Weekly Market Update

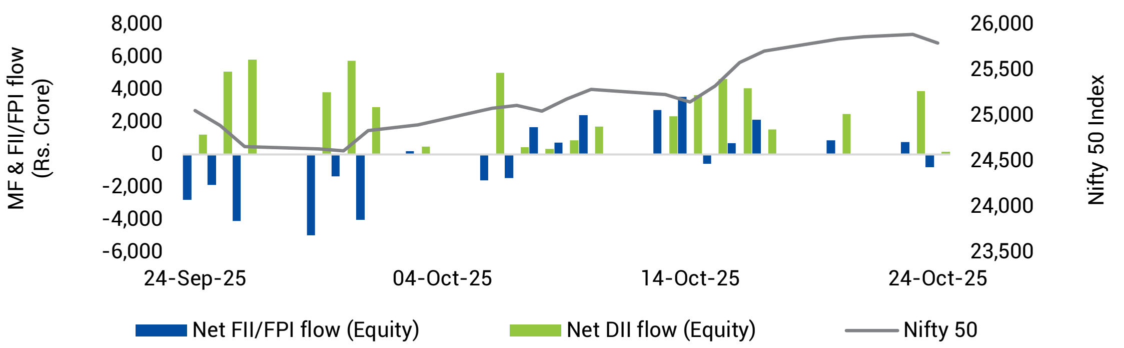
EDELWEISS MUTUAL FUND

Macro Economic Release

Indicators	Actual	Consensus	Previous
Infrastructure Growth% (Sep 2025)	3.0	NA	6.5
Imports ($ billion) (Sep 2025)	68.53	NA	61.59
Exports ($ billion) (Sep 2025)	36.38	NA	35.10
Fiscal Deficit % of BE (Aug 2025)	38.1	NA	29.9

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 3.0% YoY in Sep 2025, down from 6.5% in Aug 2025, with steel and cement leading gains at 14.1% and 5.3%, while natural gas and refinery products declined by 3.8% and 3.7%, respectively.
- According to the RBI data, digital payments accounted for 99.8% of transaction volume and 97.7% of value in the first half of 2025, out of a total Rs. 1,572 lakh crore in payment transactions, with Rs. 1,536 lakh crore processed digitally. UPI led with 85% of volume but only 9% of value, while RTGS contributed 69% of value and just 0.1% of volume. UPI transactions reached 10,637 crore in volume and Rs. 143.3 lakh crore in value, up from Rs. 117 lakh crore in H1 2024.
- According to the RBI data, India's gold reserves rose to 880.18 metric tonnes by the end of Sep 2025, up from 879.58 tonnes at FY 2024–25 close, with 0.6 tonnes added in H1 FY26. The total value of the reserves stood at USD 95 billion as of Sep 26, 2025.
- According to the RBI data, India's net FDI turned negative in Aug 2025 at $616 million, a sharp reversal from $5 billion inflows in Jul 2025, due to a drop in gross FDI to $6 billion and a 30% rise in repatriation to $4.9 billion. The RBI sold $7.7 billion in forex to stabilize the rupee, which breached 88/USD. Outward remittances under LRS rose to $2.6 billion, led by travel ($1.6 billion) and overseas education ($319 million).

Indian Equity Market Performance

Broad Indices	24-Oct-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	84,212	0.31	5.18	7.77
Nifty 50	25,795	0.33	5.72	9.09
BSE 100	26,995	0.33	4.87	7.71
Nifty 500	23,687	0.38	3.94	5.86
Nifty Midcap 100	59,231	0.56	5.11	3.55
Nifty Small cap 100	18,253	0.72	0.02	-2.75
Sector Indices	**24-Oct-25**	**% Change (WoW)**	**% Change (YoY)**	**% Change (YTD)**
BSE AUTO	60,409	-0.36	9.18	16.93
BSE Bankex	65,090	0.05	11.22	12.73
BSE CD	60,783	-0.40	-3.37	-5.67
BSE CG	69,322	0.38	2.03	2.28
BSE FMCG	20,670	-0.41	-2.93	-0.49
BSE HC	44,884	-0.05	4.64	-0.87
BSE IT	35,261	3.16	-15.91	-18.35
BSE METAL	34,291	1.47	8.69	18.69
BSE Oil & Gas	27,575	0.91	-2.85	5.80
BSE Power	6,829	-0.32	-13.61	-1.96
BSE PSU	20,141	0.79	2.14	6.74
BSE Realty	7,310	0.79	-5.08	-11.23
BSE Teck	17,668	2.69	-8.86	-9.29

Source: BSE & NSE

Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	22.67	3.53	1.30
Nifty Midcap 100	34.62	4.23	0.82
Nifty Smallcap 100	31.60	3.94	0.70

Source: NSE

Domestic Equity Market Update

- Domestic equity markets rose for the fourth consecutive week, with key benchmark indices BSE Sensex and Nifty 50 gaining 0.31% and 0.33%, respectively. The rally was broad-based, as both the mid-cap and small-cap segments ended the week in the green.
- Domestic equity markets rose following reports that India and the U.S. are close to finalizing a long-awaited bilateral trade deal, which could significantly reduce tariffs on Indian exports to around 15–16%, down from the current average of 50%. Gains extended amid easing U.S.-China trade tensions, while upbeat Q2FY26 earnings from major domestic banks added to the market's firm undertone. However, profit booking was witnessed after the government refrained from confirming reports of an imminent trade deal with the U.S. Gains were further capped following a surge in crude oil prices, triggered by the U.S. announcement of sanctions on two major Russian producers.
- On the BSE sectoral front, BSE IT surged 3.16%, buoyed by growing optimism over a potential trade deal between India and the United States, which could signal improved bilateral relations and benefit Indian IT firms that earn a significant share of their revenue from the U.S. market. BSE Metal rose 1.47%, driven by a sharp rally in aluminium stocks as London Metals Exchange (LME) aluminium prices surpassed $2,850 per tonne. This surge was supported by constrained global supply, strong demand, and a smelter outage in Iceland that removed 100 kilo tonnes from the market.

Indian Debt Market Indicators

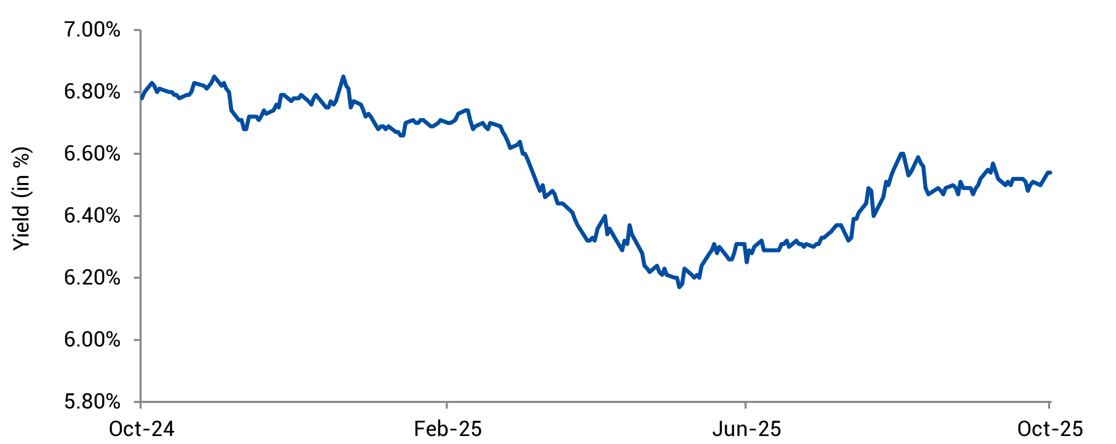
Broad Indices	24-Oct-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.58%	5.59%	5.52%	5.85%	6.68%
T-Repo	5.52%	5.53%	5.45%	5.77%	6.66%
Repo	5.50%	5.50%	5.50%	6.00%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.03%	6.03%	5.87%	6.53%	7.23%
1 Year CP	6.46%	6.42%	6.37%	6.80%	7.62%
3 Month CD	6.06%	6.03%	5.82%	6.44%	7.21%
1 Year CD	6.48%	6.56%	6.38%	6.80%	7.54%

Source: CCIL,Refinitiv

Broad Indices	24-Oct-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.94%	6.86%	6.93%	7.10%	7.59%
3 Year AAA Corporate Bond	6.74%	6.73%	6.75%	7.00%	7.43%
5 Year AAA Corporate Bond	6.92%	6.90%	6.95%	7.00%	7.45%
10 Year AAA Corporate Bond	7.22%	7.18%	7.15%	7.03%	7.44%
1 Year G-Sec	5.67%	5.60%	5.65%	5.98%	6.64%
3 Year G-Sec	5.85%	5.84%	5.92%	6.05%	6.73%
5 Year G-Sec	6.15%	6.13%	6.22%	6.10%	6.75%
10 Year G-Sec	6.53%	6.51%	6.49%	6.32%	6.82%
Forex Reserve ($ in billion)	702.28*	697.78**	702.57@	686.15@@	688.27@@@

*Source: CCIL,Refinitiv * As on Oct 17, 2025; ** As on Oct 10, 2025; @ As on Sep 19, 2025; @@ As on Apr 18, 2025; @@@ As on Oct 18, 2024*

10 - Year benchmark G-Sec Movement



Domestic Debt Market Update

- Bond yields rose due to tight banking system liquidity and the anticipation of a trade deal between the U.S. and India, which triggered bond selling. Market participants believed that a potential reduction in steep U.S. tariffs, resulting from such a deal, could influence the RBI's rate-easing trajectory, potentially limiting future rate cuts.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.53% from the previous week's close of 6.51%.
- Data from Reserve Bank of India showed that reserve money grew 3.5% on a yearly basis for the week ended Oct 17, 2025, compared to an increase of 7.1% in the same period of the previous year. The currency in circulation grew 8.8% on a yearly basis for the week ended Oct 17, 2025, compared to an increase of 6.5% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6572 (YTM: 5.4593%), Rs. 97.2900 (YTM: 5.5863%) and Rs. 94.7295 (YTM: 5.5790%), respectively.

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Global Commodity Update

Commodities	24-Oct-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	61.42	7.74	-12.66	-14.52
Brent Crude Oil ($/barrel)	65.65	7.03	-11.90	-12.27
Gold ($/ounce)	4,111.52	-3.23	50.29	56.70
Silver ($/ounce)	48.59	-6.28	44.17	68.29

Source: Refinitiv

Currencies Update

Currency	24-Oct-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	87.82	87.97	88.76	85.30	84.05
GBP	116.87	118.10	119.33	113.80	109.03
Euro	102.09	102.50	104.17	97.15	91.00
Yuan	12.33	12.34	12.44	11.70	11.80

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	24-Oct-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,389	2.04	22.46	29.19
MSCI	MSCI International World Price Index	4,371	1.74	17.91	17.89
U.S.	Russell 1000	3,711	1.92	16.92	15.21
U.S.	Nasdaq composite	23,205	2.31	26.01	20.17
U.K.	FTSE	9,646	3.11	16.64	18.02
France	CAC 40	8,226	0.63	9.63	11.45
Germany	DAX	24,240	1.72	24.67	21.75
Japan	Nikkei 225	49,300	3.61	29.25	23.57
China	Shanghai Composite	3,950	2.88	20.43	17.86
Hong Kong	Hang Seng	26,160	3.62	27.68	30.41
Singapore	Straits Times	4,422	2.15	22.67	16.75
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	146,172	1.93	12.38	21.52

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Oct-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.00	4.01	4.15	4.31	4.20
U.K. 10 Year Bond yield (%)	4.44	4.53	4.67	4.50	4.24
German 10 Year Bond yield (%)	2.63	2.58	2.75	2.44	2.26
China 10 Year Bond yield (%)	1.79	1.76	1.90	1.67	2.14

Source: Refinitiv

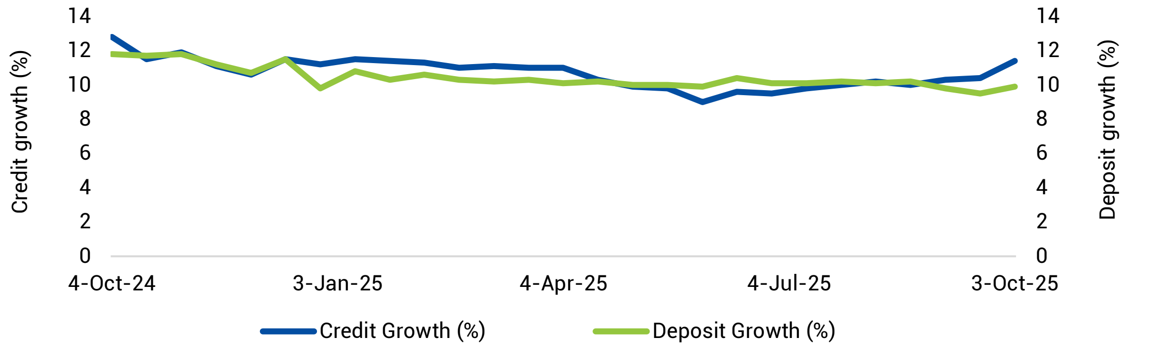
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Oct 2025	20-Oct	3.00%	NA	3.00%
U.K. CPI YY Sep 2025	22-Oct	3.80%	4.00%	3.80%
Japan CPI, Overall Nationwide Sep 2025	23-Oct	2.90%	NA	2.70%
U.S. CPI YY, NSA Sep 2025	24-Oct	3.00%	3.10%	2.90%

Source: Refinitiv

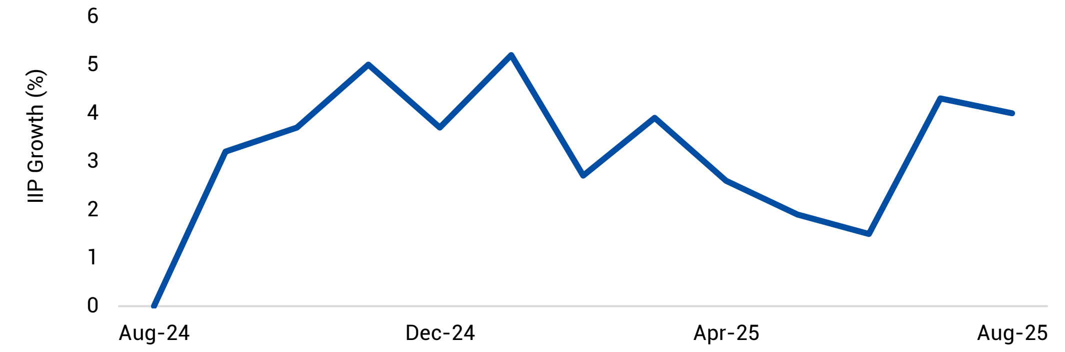
Macro Economic Performance of India

Credit growth vs Deposit growth



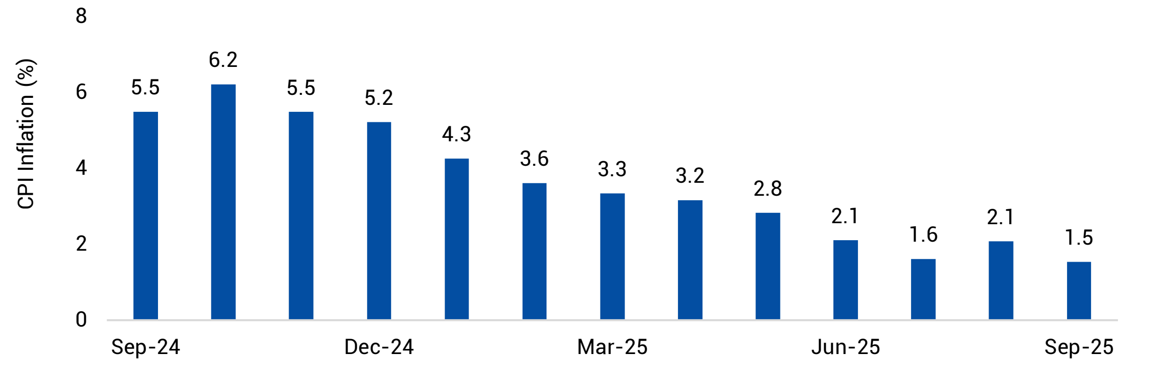
Source: Refinitiv

IIP Growth (%)



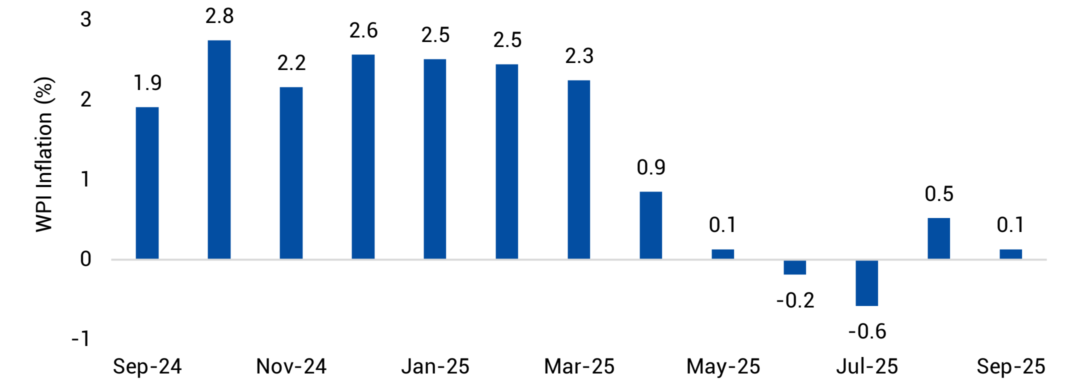
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv