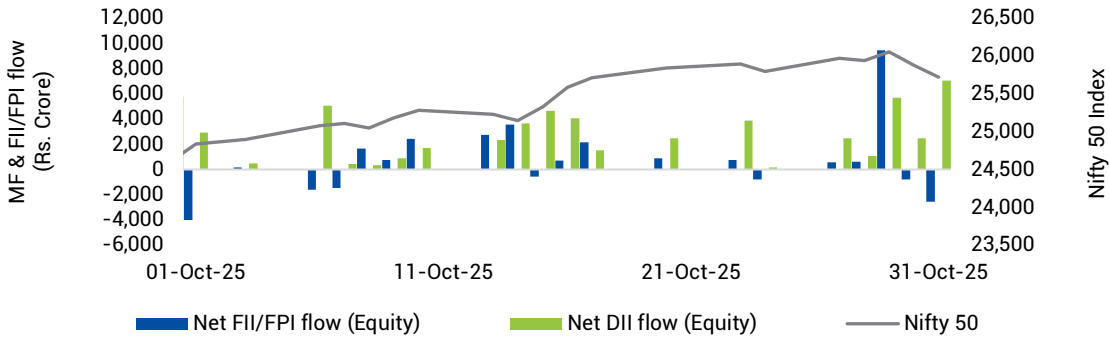


Macro Economic Release

Indicators	Actual	Consensus	Previous
Industrial production% (Sep 2025)	4.00	NA	4.10
Trade Deficit (\$ billion) (Sep 2025)	32.15	NA	26.49
Fiscal Deficit FYTD (Rs. tn) (Sep 2025)	5.73	NA	5.98
Fiscal Deficit % of BE (Sep 2025)	36.50	NA	38.10

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	31-Oct-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	83,939	-0.32	5.73	7.42
Nifty 50	25,722	-0.28	6.27	8.79
BSE 100	26,989	-0.02	5.73	7.69
Nifty 500	23,710	0.10	4.50	5.97
Nifty Midcap 100	59,826	1.00	6.62	4.59
Nifty Small cap 100	18,381	0.70	-1.19	-2.07

Sector Indices	31-Oct-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,870	-0.89	11.82	15.89
BSE Bankex	64,936	-0.24	10.69	12.46
BSE CD	60,562	-0.36	-0.16	-6.01
BSE CG	70,404	1.56	1.88	3.87
BSE FMCG	20,660	-0.05	-4.63	-0.54
BSE HC	44,530	-0.79	1.40	-1.65
BSE IT	35,013	-0.70	-13.40	-18.93
BSE METAL	35,129	2.44	12.30	21.59
BSE Oil & Gas	28,641	3.86	4.31	9.88
BSE Power	6,926	1.41	-11.54	-0.57
BSE PSU	20,589	2.22	3.49	9.11
BSE Realty	7,360	0.69	-5.74	-10.61
BSE Teck	17,606	-0.35	-5.51	-9.61

Source: BSE & NSE

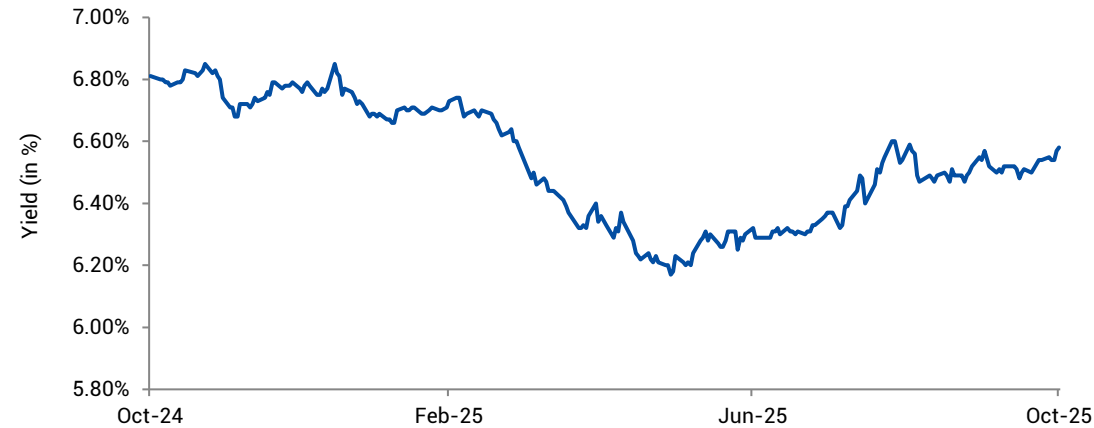
Indian Debt Market Indicators

Broad Indices	31-Oct-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.66%	5.58%	5.69%	5.94%	6.54%
T-Repo	5.58%	5.52%	5.47%	5.95%	6.27%
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	6.05%	6.03%	5.83%	6.57%	7.23%
1 Year CP	6.46%	6.46%	6.40%	6.80%	7.60%
3 Month CD	6.03%	6.06%	5.87%	6.51%	7.17%
1 Year CD	6.43%	6.48%	6.35%	6.79%	7.46%

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv * As on Oct 24, 2025; ** As on Oct 17, 2025; @ As on Sep 26, 2025; @@ As on Apr 25, 2025; @@@ As on Oct 25, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- The Index of Industrial Production (IIP) grew by 4.0% YoY in Sep 2025, slowing from a revised 4.1% increase in Aug 2025. Within the sectoral breakdown manufacturing and electricity rose by 4.8% and 3.1% respectively, while mining fell by 0.4%.
- Government data showed that India's fiscal deficit for the period from Apr to Sep of FY26 stood at Rs. 5.73 lakh crore or 36.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 29.4% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 23.03 lakh crore or 45.5% of the BE as compared to 43.8% of the BE in the corresponding period of the previous fiscal year.
- The Uttar Pradesh government has raised sugarcane prices by Rs. 30 per quintal for the 2025–26 season, setting rates at Rs. 400 for early and Rs. 390 for general varieties, aiming to boost farmer income by Rs. 3,000 crore and support the revival of the sugar industry.
- The RBI has onshored nearly 64 tonnes of gold in the half-year to Sep 2025, reflecting growing global caution over holding sovereign assets offshore. Of its total 880.8 tonnes, RBI now holds 575.8 tonnes domestically, while 290.3 tonnes remain with the Bank of England and BIS, and 14 tonnes are in gold deposits.

Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	22.77	3.54	1.30
Nifty Midcap 100	35.09	4.29	0.81
Nifty Smallcap 100	31.93	3.98	0.73

Source: NSE

Domestic Equity Market Update

- Domestic equity markets posted losses after rising for four consecutive weeks, with key benchmark indices BSE Sensex and Nifty 50 falling 0.32% and 0.28%, respectively. However, both the mid-cap and small-cap segments ended the week in positive territory.
- Domestic equity markets fell after the U.S. Federal Reserve cut interest rates by 25 basis points on Oct 29, 2025, as expected, but hinted that it may be the final reduction for the year. Losses deepened following mixed Q2FY26 corporate earnings and a stronger U.S. dollar. Sentiment was further hit by disappointing developments in U.S.–China trade relations.
- However, a wave of trade deal optimism emerged after the U.S. President announced that a long-awaited U.S.–India trade agreement is expected soon, including potential tariff cuts and easing of tensions over Russian oil imports, which helped mitigate the losses.
- On the BSE sectoral front, BSE IT fell 0.70% after the U.S. Federal Reserve signaled that a December rate cut was not guaranteed. While the Fed delivered a 25 basis points cut on Oct 29, 2025, the Fed Chair's cautious tone tempered market expectations. BSE Oil & Gas surged 3.86%, led by oil marketing companies (OMCs), as investors shifted focus to refiners amid a sharp improvement in gross refining margins (GRMs). Reports indicated that GRMs rose significantly from \$0.41 per barrel to \$8.6 per barrel in recent days, benefiting the refiners. BSE Metal rose 2.44% ahead of the U.S.–China meeting, driven by rising expectations of easing trade tensions between the two countries.

Broad Indices	31-Oct-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.96%	6.94%	7.00%	7.11%	7.56%
3 Year AAA Corporate Bond	6.78%	6.74%	6.77%	7.06%	7.43%
5 Year AAA Corporate Bond	6.94%	6.92%	7.00%	7.04%	7.46%
10 Year AAA Corporate Bond	7.22%	7.22%	7.15%	7.03%	7.41%
1 Year G-Sec	5.71%	5.67%	5.60%	6.00%	6.61%
3 Year G-Sec	5.90%	5.85%	5.93%	6.05%	6.74%
5 Year G-Sec	6.18%	6.15%	6.28%	6.09%	6.77%
10 Year G-Sec	6.53%	6.53%	6.57%	6.36%	6.84%
Forex Reserve (\$ in billion)	695.36*	702.28**	700.24@	688.13@@	684.81@@@

Domestic Debt Market Update

- Bond yields rose initially after hawkish comments from the U.S. Federal Reserve dampened hopes of further rate cuts. The Fed delivered a 25 bps cut in its Oct 2025 meeting, but its commentary reduced expectations for another cut in Dec 2025. However, losses were offset, supported by lower-than-expected debt supply, with the RBI raising Rs. 21,000 crore through its weekly auction, falling short of the Rs. 32,000 crore target.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged close at 6.53% from the previous week's close.
- Reserve Bank of India conducted the auction of four government securities namely 5.91% GS 2028, 6.28% GS 2032, 7.24% GS 2055 and 6.98% GOI SGrB 2054 for a notified amount of Rs. 32,000 crore, for which amount of Rs. 21,000 crore was accepted. The cut-off price/implicit yield at cut-off for 5.91% GS 2028, 7.24% GS 2055 and 6.98% GOI SGrB 2054 stood at Rs. 100.16/5.8404%, Rs. 99.97/7.2412% and Rs. 97.47/7.1876%, respectively, while the central bank did not accept any bids for 6.28% GS 2032.

Global Commodity Update

Commodities	31-Oct-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	60.83	-0.96	-13.72	-15.34
Brent Crude Oil (\$/barrel)	65.05	-0.91	-11.06	-13.07
Gold (\$/ounce)	4,001.78	-2.67	45.85	52.52
Silver (\$/ounce)	48.65	0.12	49.00	68.49

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	31-Oct-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,402	0.87	25.19	30.32
MSCI	MSCI International World Price Index	4,390	0.44	20.38	18.41
U.S.	Russell 1000	3,732	0.57	19.59	15.87
U.S.	Nasdaq composite	23,725	2.24	31.11	22.86
U.K.	FTSE	9,717	0.74	19.82	18.89
France	CAC 40	8,121	-1.27	10.49	10.03
Germany	DAX	23,958	-1.16	25.58	20.34
Japan	Nikkei 225	52,411	6.31	34.11	31.37
China	Shanghai Composite	3,955	0.11	20.58	17.99
Hong Kong	Hang Seng	25,907	-0.97	27.51	29.15
Singapore	Straits Times	4,429	0.14	24.44	16.92
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	149,540	2.30	15.29	24.32

Source: Refinitiv

Currencies Update

Currency	31-Oct-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.74	87.82	88.81	84.57	84.06
GBP	116.70	116.87	119.37	112.70	108.42
Euro	102.35	102.09	104.20	95.79	91.48
Yuan	12.47	12.33	12.47	11.63	11.81

Source: Refinitiv

Global Bond Yield Update

Indicators	31-Oct-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.10	4.00	4.15	4.18	4.28
U.K. 10 Year Bond yield (%)	4.41	4.44	4.70	4.44	4.45
German 10 Year Bond yield (%)	2.63	2.63	2.71	2.44	2.39
China 10 Year Bond yield (%)	1.76	1.79	1.88	1.63	2.15

Source: Refinitiv

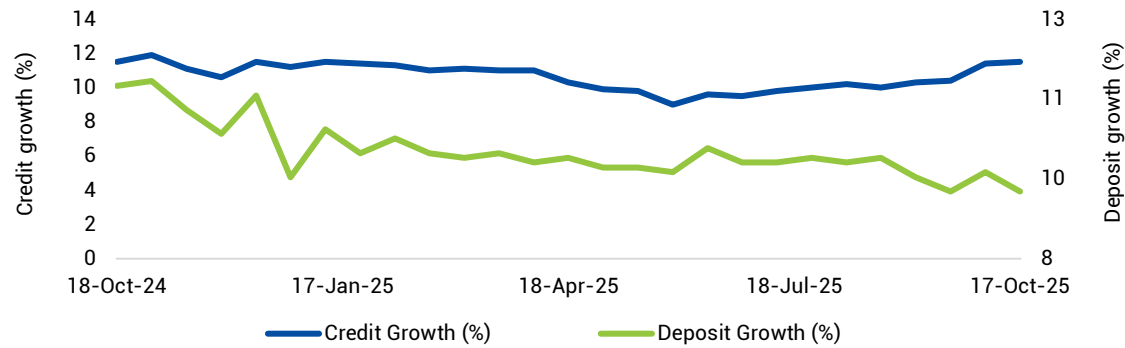
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
United States Consumer Confidence - Index	28-Oct	94.60	NA	95.60
United States Fed Funds Tgt Rate - Percent	29-Oct	3.875	NA	4.125
Euro Zone ECB Refinancing Rate - Percent	30-Oct	2.15	NA	2.15
Japan JP BOJ Rate Decision - Percent	30-Oct	0.50	NA	0.50

Source: Refinitiv

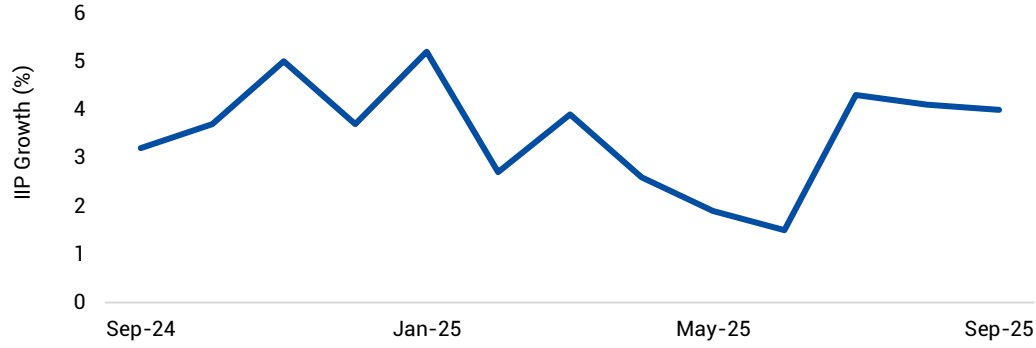
Macro Economic Performance of India

Credit growth vs Deposit growth



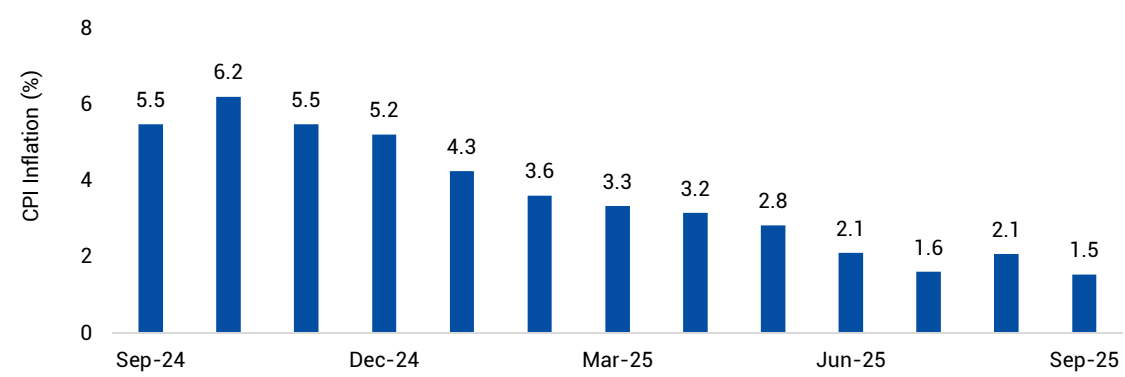
Source: Refinitiv

IIP Growth (%)



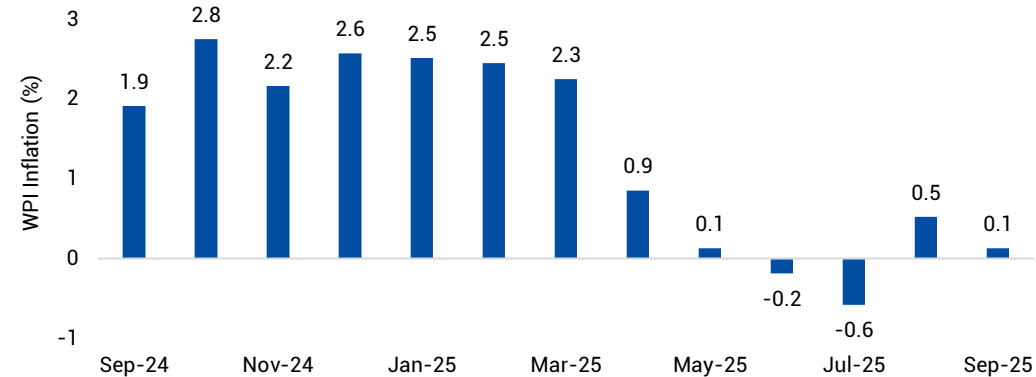
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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