

NOVEMBER 2025

MONTHLY REPORT

Data as on October 31st, 2025
Source: Bloomberg

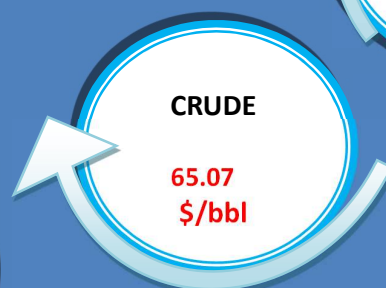
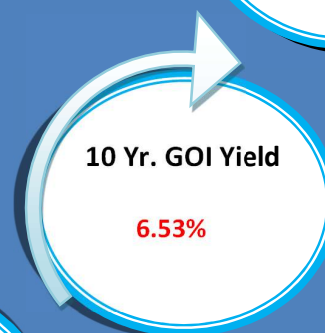
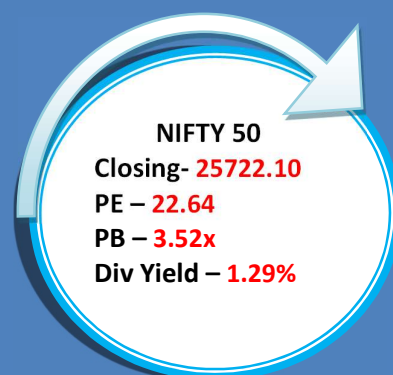
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Indicators	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24
Sensex	4.57%	0.57%	-1.69%	-2.90%	2.65%	1.50%	4.37%	5.80%	-5.60%	0.80%	-7.30%	0.52%	-5.80%
Nifty 50	4.51%	0.75%	-1.38%	-2.93%	3.10%	1.70%	4.25%	6.30%	-5.80%	-0.60%	-8.40%	-0.31%	-6.20%
Nifty Midcap 150 Index	4.79%	1.39%	-2.86%	-2.85%	4.09%	6.10%	4.15%	7.61%	-10.40%	-6.14%	-4.90%	0.50%	-6.70%
Nifty SmallCap 250 Index	3.72%	1.13%	-3.72%	-3.67%	5.73%	9.60%	1.93%	9.10%	-13.20%	-11.49%	-3.60%	-0.20%	-3.60%
S&P 500 Index	2.27%	3.53%	1.91%	2.17%	4.96%	5.50%	-1.10%	-5.80%	-1.40%	4.80%	2.10%	4.70%	-1.00%
Nifty 50 EPS TTM (Rs)	1128	1127	1128	1122	1092	1092	1078	1079	1075	1078	1069	1069	1021
Nifty 50 Price/Earnings (PE Ratio)	23	22	22	22	23	22	22	21	20	21	22	23	24
Nifty Midcap 150 (PE Ratio)	34	33	32	33	35	34	34	34	33	38	40	37	37
India Economic Indicator													
Bank Credit Growth (YoY%)	11.50%	10.29%	10.22%	9.82%	9.59%	9.75%	11.59%	10.31%	10.85%	11.46%	11.28%	11.15%	12.13%
Bank Deposit Growth (YoY%)	9.50%	9.84%	10.06%	10.15%	10.37%	9.96%	11.40%	9.94%	10.54%	10.84%	11.50%	11.21%	12.33%
Debt Market Indicator													
RBI Repo Rate (%)	5.50	5.50	5.50	5.50	5.50	6.00	6.00	6.25	6.25	6.50	6.50	6.50	6.50
G-sec 10 Year Yield (%)	6.53	6.68	6.57	6.37	6.32	6.29	6.36	6.58	6.70	6.70	6.76	6.75	6.85
Corp Bond 10 Yr AAA Yield (%)	7.25	7.29	7.39	7.19	7.11	7.03	7.08	7.17	7.17	7.17	7.24	7.40	7.34
Corp Bond 10 Yr AA Yield (%)	8.18	8.17	8.27	8.06	7.96	7.79	7.81	7.92	7.92	7.92	8.04	8.09	8.03
Corp Bond 10 Yr A Yield (%)	9.46	9.58	9.64	9.37	9.30	9.18	9.36	6.70	6.70	6.70	9.73	9.79	9.78
Corp Bond 5 Yr AAA Yield (%)	6.94	6.92	7.09	6.81	6.85	6.79	6.96	7.34	7.34	7.34	7.46	7.36	7.52
Corp Bond 1 Yr AAA Yield (%)	6.65	6.65	6.60	6.42	6.70	6.63	6.89	7.71	7.71	7.73	7.78	7.63	7.63
CD 1 Yr (%)	6.40	6.35	6.35	6.29	6.33	6.55	6.79	7.62	7.62	7.65	7.63	7.55	7.46
Commodity & Currency													
Gold Price (USD)	4,093	3,859	3,448	3,290	3,303	3,289	3,289	3,085	2,858	2,798	2,625	2,643	2,744
Gold (Rs/10gm)	120,450	114,761	101,967	98,068	95,676	95,058	93,928	88,691	84,789	81,798	75,913	76,400	79,181
Crude(\$)	65.07	67.02	68.12	72.53	67.61	63.90	63.12	74.74	73.18	76.76	74.64	72.94	73.16
INR/1 USD	88.77	88.79	88.17	87.60	85.75	85.58	84.50	85.46	87.51	86.62	85.60	84.49	84.08
INR/1 EURO	102.76	104.32	103.04	100.15	100.52	96.94	96.01	92.08	90.98	89.95	89.20	89.22	91.39
Flows													
FII-Equity (Rs.cr)	14610	-23885	-34993	-17741	14590	19860	4223	-3973	-34574	-72,677	16,437	-22,602	-91,934
FII-Debt (Rs.cr)	3507	1085	6766	-234	-6121	19615	-25993	37789	10517	12041.06	13,375	-968	-5,978
MF-Equity (Rs.cr)	24,690	38392	70534	43720	45519	67642	18063	6579	35394	55073.23	28,138	35,633	32,561
MF-Debt (Rs.cr)	52794	-28225	-65288	-33716	-30911	-104054	-23854	-81165	-95817	-51536.26	-56,887	-32,395	-36,396

Source: Bloomberg, W2W Research

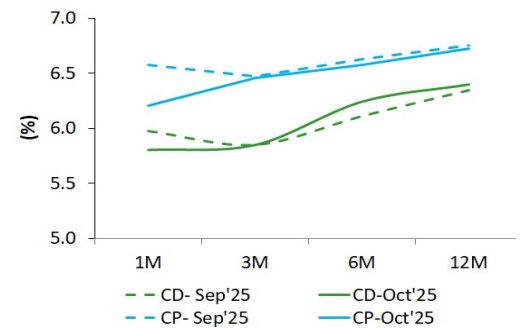
Summary:-

- As of 31st October 2025, Nifty 50 was trading at a PE of 22.64x and Nifty Midcap 150 was trading at a PE of 34.12x.
- India's CPI inflation in September 2025 dropped to 1.54%, compared to 2.07% in August 2025. Meanwhile, India's WPI inflation rose to 0.13% in September 2025, compared to 0.52% in August 2025, driven largely by falling food and fuel prices
- Bank credit growth rose to 11.50% year-over-year as of 30th October 2025, compared to 10.29% year-over-year in September 2025. However, the growth of bank deposits reduced to 9.50% year over year.
- GST collections surged to 1.96 lac cr in October 2025 as compared to Rs. 1.89 lac cr in September 2025.
- India's Manufacturing PMI declined to 59.2 in October 2025 from 57.7 in September 2025. India's Services PMI surged to 58.9 in October 2025 from 60.9 in September 2025.

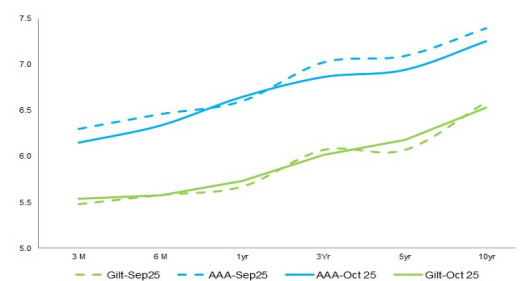
Debt Market Review

- The U.S 10-year Treasury yield declined to 4.11% on October 30, 2025, as the U.S. Federal Reserve lowered its benchmark interest rate by 25 bps to 3.75%-4.00% to support a slowing U.S. job market, as private-sector payrolls declined, indicating a softening labor market.
- Eurozone government bond yields remained elevated following a hawkish signal from the Federal Reserve and an uneventful ECB meeting. Germany's 10-year Bund yield stabilized around 2.64%, near its highest level, following the ECB policy meeting, after they left interest rates unchanged while maintaining a relatively upbeat growth outlook for the eurozone and an unchanged inflation projection. The UK 10-year gilt yield fell to 4.40%, supported by a dovish shift from BOE Governor Andrew Bailey. Softer inflation data and cautious tone on growth prompted investors to increase their expectations for rate cuts next year, with markets now pricing in 60bps of cuts by the end of 2026, which kept the bond yields under pressure.
- The 10-year Japanese Government Bond yield fell to 1.68%, as markets continue to anticipate further policy normalization from the Bank of Japan. Expectations of a more fiscally expansive agenda under the new Prime Minister Takaichi are also raising concerns about increased bond supply.
- China's 10-year government bond yield hovered below 1.76%, trading close to its lowest level in 12 weeks, as sentiment remained under pressure from weak factory activity data, which sparked concerns over the country's economic health and could prompt fresh calls for stronger policy support, even as China reached a trade truce with the US. The People's Bank of China (PBoC) signaled continued supportive measures, including a major cash infusion into the financial system and an announcement that it would resume open market bond trading.
- The Indian 10-year government bond remained largely range-bound after the RBI Monetary Policy review on October 1, 2025. The 10-year bond yield topped 6.65% levels and closed around 6.52% on October 30, 2025. Pressure stems from the impact of wavering global trade policies on Indian exports. Further, the rationalization of the GST rates raised concerns of potential fiscal slippage. Banking system liquidity stood at an average of ₹0.9 lakh crore in October 2025, as the RBI intervened in the currency spot market, draining system liquidity. Currency leakage in the festive season also shrank system liquidity.
- The RBI MPC kept the repo rate unchanged at 5.50% and decided to continue its neutral stance as the committee reasoned that the current macroeconomic conditions and the outlook have opened policy space for further supporting growth. RBI's CPI inflation projection for FY2025-26 was lowered to 2.6% from 3.1% due to benign food inflation and the impact of GST reforms on prices. GDP projections for FY2025-26 were raised to 6.8% due to prospects for rural demand brightened, owing to the above normal monsoon, good progress of Kharif sowing and adequate reservoir levels, buoyancy in the services sector, coupled with steady employment conditions, are supportive of demand
- India's CPI numbers cooled to 1.54% in September 2025 from 2.07% in August 2025, marking the lowest year-on-year rate since June 2017, primarily driven by falling vegetable prices as food inflation hovered in the negative territory at -2.28% as compared to -0.64% in August 2025. Favorable monsoon, healthy Kharif sowing and adequate reservoir levels bode well for food price stability. India's WPI eased to 0.13 per cent in September, down from 0.52 per cent in August, driven largely by falling food and fuel prices. Food prices dropped by 1.38%, supported by higher crop yields and adequate buffer stocks of wheat and rice.

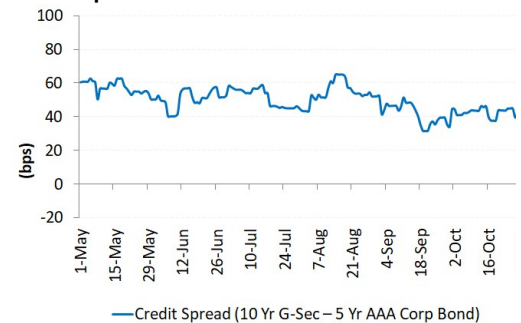
CD/CP Rate



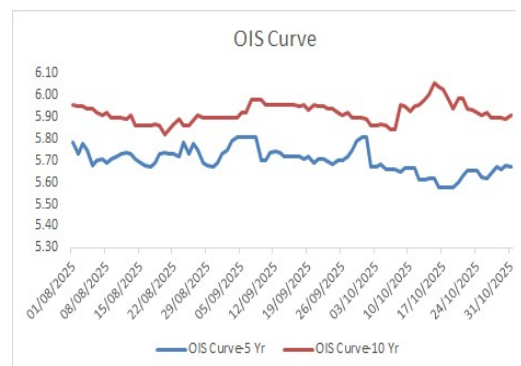
G-Sec and AAA Corp Bond Yield



Credit Spread



OIS Curve



Debt Market Outlook

- The US 10-year Treasury yield may remain under pressure due to a rise in the demand for safer assets, driven by concerns over ongoing high government debt levels, a potential economic slowdown, and the Federal Reserve's cautious approach to future interest rate decisions. The direction of yields will largely depend on upcoming economic indicators. The U.S. Treasury's steady borrowing plan for the month may also help stabilize market expectations.
- European bond yields may remain elevated as inflation stabilizes at 2.1%, reinforcing expectations that the European Central Bank could bring its rate-cutting cycle to an end. Price stability and improved labour market, stable inflation, optimism around AI related capex is expected to push yields up. Moreover, Fiscal uncertainty & geopolitical tensions may cap the rise in yields. UK government bonds are unlikely to continue their downward trend ahead of the upcoming budget announcement on November 26. The BOE is anticipated to maintain its benchmark interest rate at 4.0% in the upcoming policy meeting. However, softening in key economic data would also push yields down
- The yield on China's 10-year government bond is hovering near multi-month lows, as it is anticipated that the yields could fall further in November, due to weak economic data and structural challenges amid persistent deflationary pressures, providing PBoC room for further easing.
- The Japanese debt market is expected to remain under pressure, with optimism around fiscal and political stability. US-Japan collaboration is further expected to boost sentiment.
- On the domestic front, the Indian bond market is expected to remain largely range-bound and data-dependent, with a potential for the yield curve to steepen, favoring shorter-to-medium duration assets driven by a stable domestic economic environment, contained inflation, and the RBI's "wait and watch" stance on policy rate.

Investment Strategy

- In light of the current macroeconomic environment characterized by easing inflation, steady policy rates, and strong credit fundamentals **Corporate bond funds, Short term funds, and Money market funds** are well-positioned to offer reliable returns. These funds are particularly well-suited for **conservative to moderately risk-tolerant investors** with a **medium-term investment horizon of three to five years**, aiming to avoid excessive exposure to credit or duration risks.
- By focusing investments in corporate bond funds, short-term funds, and money market instruments, investors can achieve a well-balanced mix of capital preservation and attractive return potential. They maintain a relatively low risk profile within the debt fund category. With interest rates expected to remain stable and potentially decline later in the year these funds stand to benefit from **steady accrual income** and **capital appreciation** if yields fall.

Source: Bloomberg, W2W Research

Equity Market Review

- US stock market indices remained positive in October 2025, driven by positive corporate earnings, optimism about potential Federal Reserve rate cuts, cooling tensions between the US and China trade deal, and strong performance from the technology sector, which reached a \$5 trillion valuation fueled by the AI boom. The S&P 500 also reached new record highs during October, around 6953.75, and closed 2.27% up, at 6840.20.
- European equity markets regained some ground, with the Euro Stoxx 50 up by 2.46% for the month, driven by Autos and luxury goods, which led gains, partially offsetting weakness in industrial exporters. The FTSE 100 gained nearly 3.92% in October, supported by defensive sectors and energy shares that benefited the markets.
- Japan equities soared with the Nikkei 225 hitting new records by 16.64% above 52,411.34, primarily fueled by AI and tech stocks. Japan serves as a leading indicator for global growth, partly due to its strong export orientation and international supply chains. In the short run, further upward potential should be rather limited. However, domestic demand, reforms, and record-high share buybacks should have positive effects.
- Chinese equities rose 1.85% in October, lifted by state-backed technology firms and renewed optimism in the property sector after regulators eased mortgage restrictions in major cities. However, high youth unemployment and lagging property completions restricted the gains.
- On the domestic front, the Indian benchmark remained positive, driven by festive demand, optimism around the US-India trade deal, and strong Q2 corporate results. Sectoral performance in October remained largely positive as PSU Banks, Capital Markets, and Realty stocks performed exceptionally well. FII have turned net buyers in Indian equity markets for the first time in three months in October. FIIs bought shares worth ₹7,896 crore in October, while DIIs recorded net buying of Rs 43,256 crore, which contributed to the strong market momentum throughout the month. Nifty closed by 4.51% at the 25,722.10 level, and Sensex ended up by 4.57% at the 83,938.71 level.

Equity Market Outlook

- In November, the U.S. stocks may remain positive, supported by strong Q3 earnings, especially from AI-focused technology leaders such as Nvidia and AMD, which could continue to fuel investor optimism throughout the month. If job growth turns negative, it would potentially lead the Fed to accelerate interest rate cuts. However, investors are urged to be cautious of mounting economic risks that could lead to increased volatility. Now, all eyes will be on whether the Fed's rate cuts can balance growth with stability.
- European stocks may remain firm in November, as investors may continue to digest a fresh batch of corporate earnings. Europe's economy is expected to continue its modest growth in 2025, driven by rising real incomes and the gradual easing of financing conditions, which may also support the market sentiments. The UK's FTSE 100 is near a record high, but faces risks from domestic economic weakness, persistent inflation, and upcoming fiscal changes. Rachel Reeves is anticipated to unveil a budget in November aimed at tackling a fiscal shortfall, with tax hikes expected to be part of the plan. However, there are concerns that such measures, along with potential reductions in benefits, could hinder economic growth, which may keep the market under pressure.
- Chinese equities may stay buoyant, supported by easing Sino-US trade tensions, momentum from AI-driven rallies, the 4th Plenum is targeting to boost the share of consumption in the economy, and Rare earth export control suspension & investigations into US semiconductor firms. Looking ahead, market dynamics are expected to be shaped by evolving geopolitical relations with the US, especially trade strategies under the incoming Trump administration, alongside enduring structural challenges within China's domestic economy and the direction of Beijing's policy intervention.
- The Japanese equity market may face a mixed outlook in November, with potential upside driven by Japan-US collaboration on rare earth & AI, but tempered by global trade tensions and slowing economic momentum.
- On the domestic front, the final leg of quarterly results will determine whether markets extend the rally or face mild profit-booking. While Inflation below the RBI's Lower Tolerance Limit may keep sentiment positive. The results of key Bihar elections may impact policy continuity and market mood. A favorable outcome for the NDA could further reinforce investor confidence. Global liquidity and the Fed's policy stance remain crucial. A dovish Fed could further boost FII's, while any hawkish surprise might trigger short-term volatility. Ongoing trade negotiations have shown progress, especially in technology and manufacturing cooperation, and could enhance India's export outlook and attract long-term FDI.

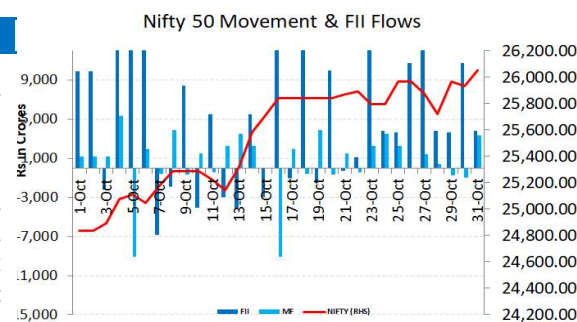
Investment Strategy

- A supportive macro environment marked by softening inflation, accommodative liquidity policies, and reduced interest rate scenarios are poised to boost consumption and strengthen the structural growth story, offering a compelling long-term opportunity for investors. As per the current market levels, large caps are likely to remain attractive from the risk-reward perspective. Investors with moderate to aggressive risk appetite with a short to medium term outlook can invest in multi-asset funds or Balanced Advantage funds. While investors with medium-to-long-term outlook can opt to invest in large-cap-oriented schemes such as flexi caps, multi caps, and large & mid-cap funds. Given the uncertainty in markets, investors can opt for staggered investments over the next 3 to 6 months with a 3+ year investment horizon and review the investment plan as more clarity emerges.
- Looking ahead, the medium-term outlook for India's economy appears optimistic. This optimism is fuelled by policy continuity, benefits from Production-Linked Incentive schemes, opportunities arising from shifts in the global supply chain, enhanced infrastructure investments, the potential of resurgence in private sector capex, and the enduring robustness of consumption.

Indices Performance

Index	31-Oct-25	31-Oct-24	Change	% Chg
India				
Sensex	83,939	79,389	4549.7	5.7%
Nifty 50	25,722	24,205	1516.8	6.3%
US				
Dow Jones	47,563	41,763	5799.4	13.9%
Nasdaq	23,725	18,095	5629.8	31.1%
EC				
FTSE 100	9,350	8,237	1113.5	13.5%
Asia				
Nikkei 225	52,411	39,081	13330.1	34.1%
Hang Seng	25,907	20,317	5589.3	27.5%
Shanghai Comp	3,955	3,280	675.0	20.6%
Bovespa	149,540	129,713	19827.0	15.3%
RTS	982	831.27	151.1	18.2%
Other				
MSCI WORLD	4,390	3,647	743.3	20.4%
MSCI EM	1,402	1,120	282.0	25.2%
MSCI EM Asia	780	619	160.6	25.9%

Nifty 50 Price & FII and MF flows



Sector Performance

Sector Index	31-Oct-25	31-Oct-24	Change	% Chg
BSE Auto	59,870	53,540	6330.0	11.8%
Bankex	64,936	58,664	6272.5	9.7%
BSE CD	60,562	60,656	-94.2	-0.2%
BSE CG	70,404	69,106	1298.6	1.9%
BSE FMCG	20,660	21,663	-1003.3	-4.6%
BSE HC	44,530	43,915	614.8	1.4%
BSE IT	40,428	35,013	5415.4	15.5%
BSE Metal	35,129	31,280	3848.3	12.3%
BSE Oil	28,641	27,458	1182.7	4.3%
BSE Power	6,926	7,829	-903.5	-11.5%
BSE PSU	20,589	19,894	694.6	3.5%
BSE Real	7,360	7,809	-448.6	-5.7%
BSE TEC	17,606	18,633	-1027.3	-5.5%

Review

Gold:

- Gold prices reached a record high of Rs.1,26,900 on October 20, supported by a spike in central bank buying. Q3 purchases totaled 220 tons, a 28% increase from the previous quarter. Prices stayed resilient as the Fed signaled a cautious path forward, citing economic 'fog' and weak inflation.
- U.S.-China tensions also lingered, while trade talks showed signs of progress; however, no structural resolution has been reached yet, which kept the gold price firm.

Silver:

- Silver remains a standout performer in 2025, balancing its dual role as a safe-haven and industrial metal. Silver prices climbed for the third consecutive month in October, reaching Rs.1,54,000. Prices surged to a fresh all-time high of Rs. 170,000 in mid-October before retreating in the final week, reflecting broader market volatility.
- Momentum remained supported by bullish long-term forecasts and strong industrial demand, especially from the solar and electronics sectors. Renewed focus on clean energy infrastructure and expectations of lower interest rates continued to boost silver's appeal.

Crude oil prices:

- Crude oil futures experienced a downward trend, starting the month at approximately \$61.96 and ending at \$60.57 per barrel. The price saw notable volatility, with a significant drop mid-month followed by a partial recovery influenced by concerns about a potential global economic slowdown and global supply outpacing demand.
- The U.S. Energy Information Administration (EIA) indicated that global supply growth was surpassing demand, which contributed to the downward pressure on prices.

USDINR:

- USDINR remained volatile, with the Indian rupee weakening significantly against the US dollar, but timely interventions by the RBI provided some support, with USDINR closed at the 88.72 level at the end of October 2025 due to factors like US trade tariffs, foreign fund outflows, and monetary policy decisions by both the US Federal Reserve (Fed) and the RBI.
- India's merchandise trade deficit widened to a 13-month high of \$32.15 billion in September 2025, up from \$26.49 billion in August 2025 as imports increased at a faster pace than exports. This turbulence for trade owing to flaring geopolitical turmoil and global trade uncertainties has also dampened the Indian rupee.
- The U.S. Dollar Index traded within a tight range of 98.3 to 99.5 in October, ending the month at 99.06 with a modest monthly gain of +1.30%. While early weakness was offset by mid-month support from rising Treasury yields and safe-haven flows, however, the Fed's October rate cut capped further dollar strength.

Outlook

Gold Prices:

- Gold prices in India edged higher at the beginning of November, extending their gains. The metal remained supported by festive season demand, and gold's appeal as a preferred safe-haven asset amid global uncertainties, fluctuating dollar, and bond yields. Central banks, particularly in emerging markets, continue to increase their gold reserves as a strategic diversification move, which will keep the gold in demand.
- The modest uptick reflects sustained buying interest from retail and jewellery segments. Despite subdued movement in international markets, gold continues to attract Indian consumers and investors seeking stability and long-term value during periods of global economic uncertainty. Gold prices are expected to be on an uptrend and trade in the range of approximately ₹1,20,000 - ₹1,30,000 per 10 grams.

Silver Prices:

- Silver prices in India edged higher at the start of November, supported by renewed buying interest and steady demand from both industrial users and retail investors amid festive-season momentum.
- According to the Index of Industrial Production (IIP) data, India recorded a 4.0% growth rate in September 2025, highlighting the resilience of industrial activity. This sustained momentum may continue to support robust demand for silver.
- The Silver prices may remain steady, supported by consistent industrial usage, festive-season demand, and a relatively balanced global market outlook. Silver rate in India may hover between Rs 1,40,000 per kg to Rs 1,60,000 per Kg.

Crude oil prices:

- Global oil demand is estimated to have increased by only 0.8 million barrels per day, or 0.7% year-on-year, in 2025 Q3, indicating continued sluggish growth, which is likely to keep the oil prices under pressure.
- OPEC+ and its allied producers are set to increase output by a modest 137,000 barrels per day in December, a move that could add downward pressure on oil prices. While oil consumption in advanced economies is expected to remain steady, demand growth in China may slow due to the rapid adoption of electric and hybrid vehicles, potentially reducing overall oil demand. The Crude oil prices are expected to be in a range of approximately 55.00 to 65.00/barrel in November.

USDINR:

- The USDINR remains within a price range dominated by the RBI, and it may stay below higher. While sentiment that is generated based on U.S policy and the potential for calmer conditions will drive the rupee.
- Due to the sudden potential of outbursts regarding difficult negotiating stances between the U.S and India, volatility still may be seen. However, if the US and India continue to show positive signs of achieving mutually beneficial outcomes, the USDINR may prove rather stable. The USDINR may remain in the range

of ₹87.90 to ₹88.90 in November.

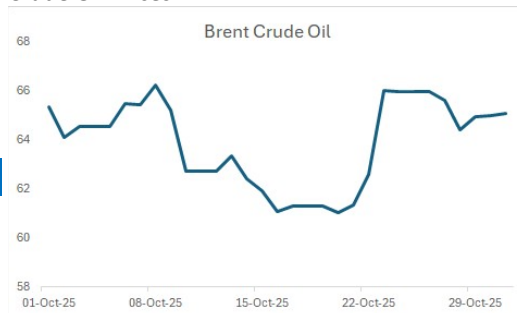
International Gold Prices



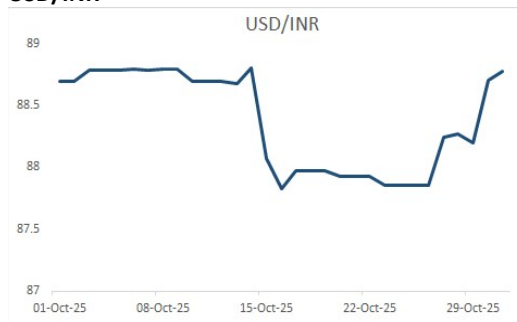
Silver Prices:



Crude Oil Prices



USD/INR



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