

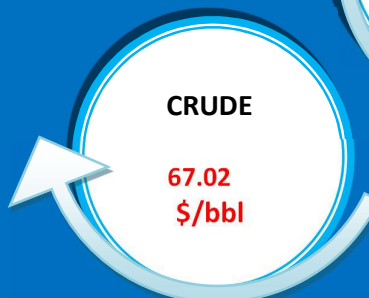
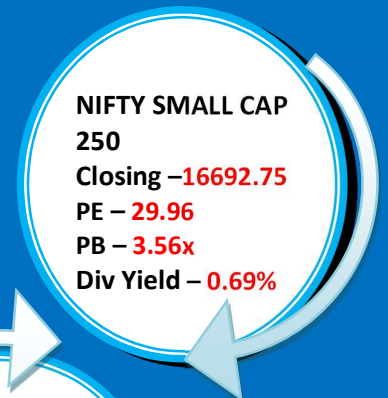
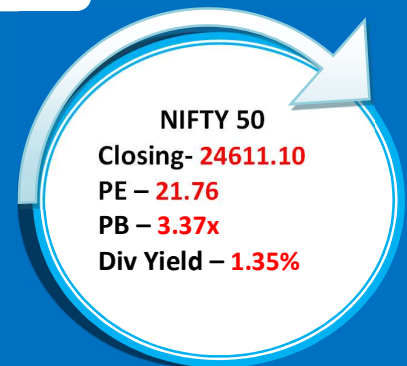
MONTHLY REPORT

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Data as on September 30th, 2025
Source: Bloomberg

Indicators	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24
Sensex	0.57%	-1.69%	-2.90%	2.65%	1.50%	4.37%	5.80%	-5.60%	0.80%	-7.30%	0.52%	-5.80%	2.35%
Nifty 50	0.75%	-1.38%	-2.93%	3.10%	1.70%	4.25%	6.30%	-5.80%	-0.60%	-8.40%	-0.31%	-6.20%	2.28%
Nifty Midcap 150 Index	1.39%	-2.86%	-2.85%	4.09%	6.10%	4.15%	7.61%	-10.40%	-6.14%	-4.90%	0.50%	-6.70%	1.50%
Nifty SmallCap 250 Index	1.13%	-3.72%	-3.67%	5.73%	9.60%	1.93%	9.10%	-13.20%	-11.49%	-3.60%	-0.20%	-3.60%	1.30%
S&P 500 Index	3.53%	1.91%	2.17%	4.96%	5.50%	-1.10%	-5.80%	-1.40%	4.80%	2.10%	4.70%	-1.00%	2.00%
Nifty 50 EPS TTM (Rs)	1127	1128	1122	1092	1092	1078	1079	1075	1078	1069	1069	1021	1018
Nifty 50 Price/Earnings (PE Ratio)	22	22	22	23	22	22	21	20	21	22	23	24	25
Nifty Midcap 150 (PE Ratio)	33	32	33	35	34	34	34	33	38	40	37	37	41
India Economic Indicator													
Bank Credit Growth (YoY%)	10.29%	10.22%	9.82%	9.59%	9.75%	11.59%	10.31%	10.85%	11.46%	11.28%	11.15%	12.13%	13.35%
Bank Deposit Growth (YoY%)	9.84%	10.06%	10.15%	10.37%	9.96%	11.40%	9.94%	10.54%	10.84%	11.50%	11.21%	12.33%	11.18%
Debt Market Indicator													
RBI Repo Rate (%)	5.50	5.50	5.50	5.50	5.50	6.00	6.25	6.25	6.50	6.50	6.50	6.50	6.50
G-sec 10 year Yield (%)	6.68	6.57	6.37	6.32	6.29	6.36	6.58	6.70	6.70	6.76	6.75	6.85	6.75
Corp Bond 10 Yr AAA Yield (%)	7.29	7.39	7.19	7.11	7.03	7.08	7.17	7.17	7.17	7.24	7.40	7.34	7.31
Corp Bond 10 Yr AA Yield (%)	8.17	8.27	8.06	7.96	7.79	7.81	7.92	7.92	7.92	8.04	8.09	8.03	8.04
Corp Bond 10 Yr A Yield (%)	9.58	9.64	9.37	9.30	9.18	9.36	6.70	6.70	6.70	9.73	9.79	9.78	9.75
Corp Bond 5 Yr AAA Yield (%)	6.92	7.09	6.81	6.85	6.79	6.96	7.34	7.34	7.34	7.46	7.36	7.52	7.50
Corp Bond 1 Yr AAA Yield (%)	6.65	6.60	6.42	6.70	6.63	6.89	7.71	7.71	7.73	7.78	7.63	7.63	7.69
CD 1 Yr (%)	6.35	6.35	6.29	6.33	6.55	6.79	7.62	7.62	7.65	7.63	7.55	7.46	7.76
Commodity & Currency													
Gold Price (USD)	3,859	3,448	3,290	3,303	3,289	3,289	3,085	2,858	2,798	2,625	2,643	2,744	2,635
Gold (Rs/10gm)	114,761	101,967	98,068	95,676	95,058	93,928	88,691	84,789	81,798	75,913	76,400	79,181	75,051
Crude(\$)	67.02	68.12	72.53	67.61	63.90	63.12	74.74	73.18	76.76	74.64	72.94	73.16	71.77
INR/1 USD	88.79	88.17	87.60	85.75	85.58	84.50	85.46	87.51	86.62	85.60	84.49	84.08	83.80
INR/1 EURO	104.32	103.04	100.15	100.52	96.94	96.01	92.08	90.98	89.95	89.20	89.22	91.39	93.77
Flows													
FII-Equity (Rs.cr)	-23885	-34993	-17741	14590	19860	4223	-3973	-34574	-72,677	16,437	-22,602	-91,934	49,793
FII-Debt (Rs.cr)	1085	6766	-234	-6121	19615	-25993	37789	10517	12041.06	13,375	-968	-5,978	19,225
MF-Equity (Rs.cr)	38392	70534	43720	45519	67642	18063	6579	35394	55073.23	28,138	35,633	32,561	32,264
MF-Debt (Rs.cr)	-28225	-65288	-33716	-30911	-104054	-23854	-81165	-95817	-51536.26	-56,887	-32,395	-36,396	-36,890

Source: Bloomberg, W2W Research

Summary:-

- As of 30th September 2025, Nifty 50 was trading at a PE of 21.76x and Nifty Midcap 150 was trading at a PE of 32.84x.
- India's CPI inflation in August 2025 dropped to 2.07%, compared to 1.55% in July 2025. Meanwhile, India's WPI inflation rose to 0.52% in August 2025, compared to -0.58% in July 2025, primarily due to an increase in prices of food products, other manufacturing, and transport equipment etc.
- Bank credit growth rose to 10.29% year-over-year as of 30th September 2025, compared to 10.22% year-over-year in August 2025. However, the growth of bank deposits reduced to 10.06% year over year.
- GST collections stood at 1.89 lac cr in September 2025 as compared to Rs. 1.86 lac cr in August 2025.
- India's Manufacturing PMI declined to 57.7 in September 2025 from 59.8 in August 2025. India's Services PMI surged to 60.9 in September 2025 from 62.9 in August 2025.

Debt Market Review

- In September 2025, the US 10-year Treasury yield fell to approximately 4.15%, reflecting the Federal Reserve's decision to lower its benchmark interest rate to 4.25%. This shift comes amid growing concerns over weakening employment prospects and persistently high inflation, which is steady at 2.9%, signaling a complex and uncertain economic landscape.
- The UK debt market remained volatile, driven by persistent inflation and political uncertainty. The UK economy continued to face crosscurrents as businesses brace for tax increases in Finance Minister Rachel Reeves' November budget. The BOE kept the bank interest rate unchanged at 4% and cautioned against rapid or large cuts depending on the inflation risks, as the inflation rate held steady at 3.8% in August. The 10-year gilt yields hovered around 4.69%. The European Central Bank held the deposit rate steady at 2.15%. Markets had speculated on a pre-emptive rate cut, but solid domestic data indicators prompted us to hold off on making any changes. Bond markets were relatively calm, with 10-year German Bond yields falling to 2.71%.
- Japan's 10-year bond yield rose to 1.64%, it's highest since June 2008, after an auction witnessed the weakest demand in 16 years, as hawkish remarks from the central bank fueled expectations of interest rate increases.
- In September 2025, China's debt market experienced notable policy shifts and evolving dynamics, by a joint announcement from the PBOC, CSRC, and SAFE to support overseas institutional investors to engage in bond repurchase transactions, which is expected to improve market sentiment and temper the upward pressure on bond yields. Despite these efforts, the 10-year benchmark yield climbed 27 bps, reaching 1.87% by late September.
- On the domestic front, the yield on India's 10-year G-Sec rose to 6.57% at the end of September, hitting its highest level in over 4 weeks, as the risk sentiment continues to weigh on the rupee and bond market, with steep US tariffs on Indian goods and tighter immigration policies dampening export prospects, remittance inflows, and foreign capital allocation. FPIs invested Rs 1,085 crores into the Indian debt markets in September, compared to the inflow of Rs 6,766 crores in August 2025.
- Liquidity in the banking system turned into a deficit for the first time in FY2026, largely driven by advance tax outflows. Other reasons, such as credit offtake from the early festive season and leakages through cash withdrawals, also led to the liquidity crunch. Amidst tight liquidity conditions, the Reserve Bank of India (RBI) conducted a series of Variable Rate Repo operations to support overnight rates.
- India's consumer price inflation accelerated to 2.07% in August 2025, up from an upwardly revised 1.61% in July. Food inflation, which is a key component of the consumer price index, came in at -1.76%, lower than -1.61% print in July. India's WPI inflation rose to 0.52% primarily due to an increase in prices of food products, other manufacturing, non-food articles, other non-metallic mineral products, and other transport equipment etc.

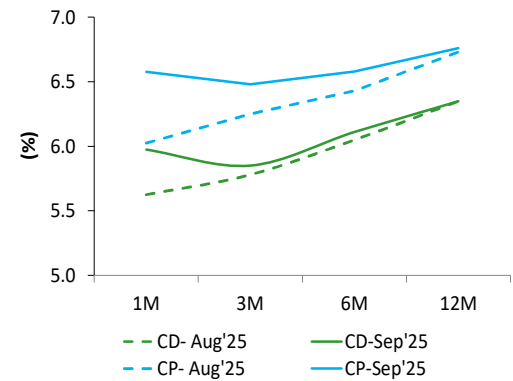
Debt Market Outlook

- In October, the US bond market may remain volatile as the ongoing government shutdown is delaying the release of key economic data, which could impact Fed policy decisions. However, near-term investor sentiment may be weighed down by weaker growth, reduced stimulus measures, and concerns over the independence of key regulatory institutions. The recent decline in the 10-year UST yield has been supported by hopes of lower interest rate, even as inflation expectations remain elevated and sticky.
- The ECB's decision to maintain rates amid persistent inflation and fiscal uncertainties indicates the easing cycle is approaching its conclusion. The outlook remains neutral, supported by attractive yields and elevated term premiums, with peripheral bond yields steadily converging toward core yields. In the UK, weakening domestic economic indicators and global risks may keep investors cautious. The BOE has projected that inflation could climb to a peak of 4% in September, potentially pushing bond yields higher.
- Japan's debt market is expected to remain under pressure, with yields likely to stay elevated amid heightened volatility following the election of Prime Minister Sanae Takaichi. Investors may remain cautious due to the demand at long-term bond auctions and waning institutional appetite, both of which could continue to drive yields higher in the near term. Currently, benchmark yields have surged to multi-year highs, with the 10-year yield climbing to 1.699%, its highest level since July 2008.
- China's debt market may remain buoyed by accommodative monetary policy and CNY 500 billion in new policy-based financing to spur investment. This signals stronger support for growth and bond market sentiment. Yields are expected to stay low, with some volatility. Currently, the China 10Y Bond Yield eased to 1.83%.
- On the domestic front, the bond market may remain stable, as the 10Y benchmark yield dropped to 6.50%, with lower-than-expected Q3 SDL borrowings at ₹2.81 trillion versus ₹3.25-3.5 trillion forecasted and dovish RBI comments lowering inflation forecasts for H2FY26 to 2.6% from 3.1%. The government also accelerated ₹1 trillion in tax devolution to states, reducing state borrowing pressures, which may keep the bond yields in check.
- India's macro stability and global uncertainty. Liquidity conditions would be supported by government spending and the second tranche of the Cash Reserve Ratio (CRR) cut in October. The lower CRR could enhance the lending capacity of banks and release primary liquidity of about ₹2.5 lakh crore into the banking system by December 2025.

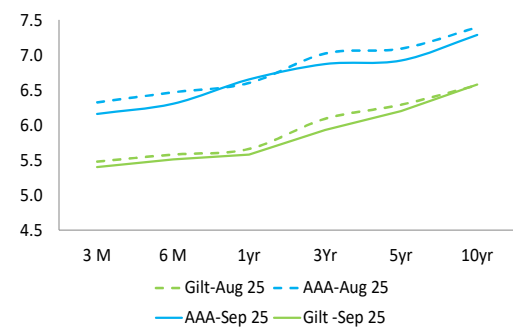
Investment Strategy

- 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.

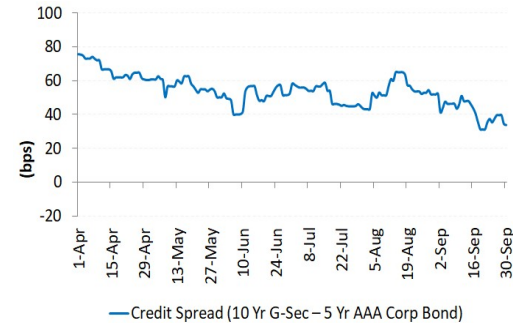
CD/CP Rate



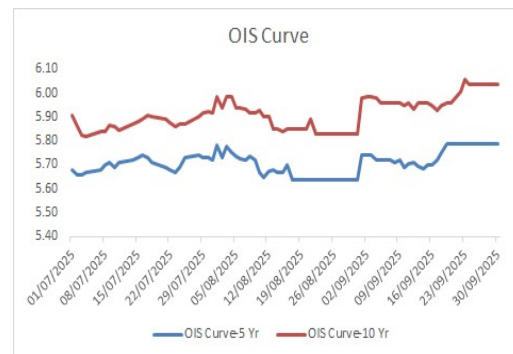
G-Sec and AAA Corp Bond Yield



Credit Spread



OIS Curve



Source: Bloomberg, W2W Research

Equity Market Review

Way2Wealth
Research
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- US stocks declined in early September, led by tech, due to weak labor and manufacturing data; however, markets rebounded on hopes of a Fed rate cut and positive economic signs. A 50-basis-point interest-rate cut by the Fed, along with some encouraging economic indicators, strengthened the stocks. The S&P 500 closed up 3.53% at 6,688.46.
- European equities traded lower at the beginning of the month as slowing economic growth in the eurozone heightened concerns about a potential recession; however, strong earnings and fading tariff uncertainty lifted the market. Most sectors were positive, which provided the biggest boosts to the Stoxx 600. The pan-European Stoxx 600 index ended 1.46% higher at 558.18 points. The UK equity markets experienced a positive month, following strong performance throughout Q3 2025. The FTSE 100 rose by 1.78%, reaching a high of 9350.43, demonstrating resilience despite broader concerns about US economic development.
- Chinese markets skyrocketed after the central bank's monetary stimulus in response to the government's mounting concern about slowing economic growth and investor pessimism. Chinese stocks continued their strong rally, outperforming US and global equities. China's Shanghai Composite index rose by 0.64% to 3,882.78.
- Japanese equities have held up well as the Nikkei 225 surged in September, supported by a weaker yen and robust earnings from technology companies. The Nikkei 225 briefly climbed by 5.18% at a record 45,054.96 after the Bank of Japan maintained interest rates and revealed plans to slowly unwind its ETF and REIT holdings.
- On the domestic front, the Indian benchmark remained under pressure from escalating US tariffs and persistent FII outflows, resulting in losses across non-consumer sectors. The imposition of a 100% U.S. tariff on Indian pharmaceuticals dragged the broader indices down. Similarly, Indian IT companies, reliant on US clients, remained under pressure amid concerns over stricter visa policies, increased fees, and reduced spending. Despite overall market declines, domestic institutional investors (DIIs) offered substantial support, helping to counterbalance foreign institutional investors (FII) outflows, which totaled \$2.7 billion for the month, marking the third consecutive month of net selling. Nifty closed by 0.75% at the 24,611.10 level, and Sensex ended up by 0.57% at the 80,267.62 level.

Equity Market Outlook

- The US equity market is showing strength with major indices reaching new highs in early October 2025, driven by optimism surrounding AI/semiconductors and expectations for the Fed's rate cuts in the October meeting. However, the US government shut down, high valuations, and trade policy uncertainties may make the market susceptible to volatility in the coming weeks. Currently, the S&P 500 is at 6,552.51.
- European equities are well-positioned to benefit from the ongoing structural reforms and opportunities in the financial and defence sectors. While greater unity and a pro-growth agenda could boost activity, caution remains until structural challenges are addressed.
- The emphasis on coordinated government and BoJ's efforts to stimulate demand-driven inflation and enhance corporate profits underpins a favourable outlook for Japanese equities, further supported by rising inflation and shareholder-friendly reforms.
- The Shanghai Composite Index steady performance, reflecting cautious optimism amid mixed economic signals in October, as the ongoing US-China trade tensions and tariff risks are likely to continue to weigh on sentiment, and remain sensitive to negotiation outcomes. The upcoming October 20–23 meeting to review the next five-year plan may offer long-term clarity, emphasizing structural reforms over short-term stimulus. The Shanghai Composite hovered around 3,883 in early October.
- On the domestic front, the Indian equity market may remain positive, supported by a constructive domestic policy stance, easing inflation, and strong economic growth projections. While global uncertainties and FII selling present headwinds, however, robust domestic buying and festive season demand are expected to provide resilience, though a watchful eye on global developments and capital flows is recommended. Currently, the Sensex traded at 82,168.16 and the Nifty 50 at 25,205.60.

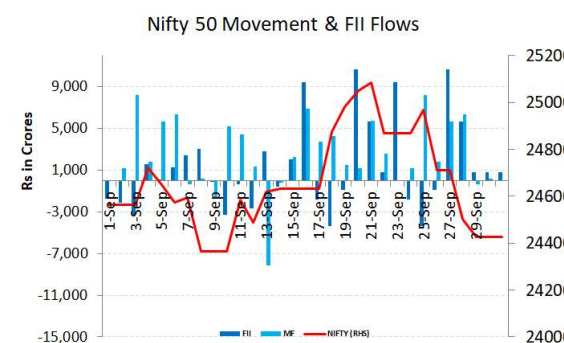
Investment Strategy

- 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	30-Sep-25	30-Sep-24	Change	% Chg
India				
Sensex	80,268	84,300	-4032.2	-4.8%
Nifty 50	24,611	25,811	-1199.8	-4.6%
US				
Dow Jones	46,398	42,330	4067.9	9.6%
Nasdaq	22,660	18,189	4470.8	24.6%
EC				
FTSE 100	9,350	8,237	1113.5	13.5%
Asia				
Nikkei 225	44,933	37,920	7013.1	18.5%
Hang Seng	26,856	21,134	5721.9	27.1%
Shanghai Comp	3,883	3,337	546.3	16.4%
Bovespa	146,237	131,816	14421.0	10.9%
RTS	1,024	965.64	58.4	6.0%
Other				
MSCI WORLD	4,307	3,723	583.7	15.7%
MSCI EM	1,346	1,171	175.2	15.0%
MSCI EM Asia	743	648	95.3	14.7%

Nifty 50 Price & FII and MF flows



Sector Performance

Sector Index	30-Sep-25	30-Sep-24	Change	% Chg
BSE Auto	59,255	61,051	-1795.4	-2.9%
Bankex	61,513	60,038	1475.2	2.4%
BSE CD	57,965	67,662	-9696.6	-14.3%
BSE CG	68,290	73,107	-4817.0	-6.6%
BSE FMCG	20,108	23,788	-3679.8	-15.5%
BSE HC	43,076	44,236	-1159.9	-2.6%
BSE IT	33,185	42,370	-9184.9	-21.7%
BSE Metal	33,253	34,609	-1355.7	-3.9%
BSE Oil	26,910	31,835	-4925.2	-15.5%
BSE Power	6,715	8,652	-1936.9	-22.4%
BSE PSU	19,755	21,402	-1647.1	-7.7%
BSE Real	6,740	8,593	-1852.5	-21.6%
BSE TEC	16,495	19,689	-3193.4	-16.2%

GOLD, SILVER, OIL & CURRENCY

Review

Gold:

- On September 30, 2025, gold prices surged to around Rs. 1,16,903 per 10 grams, driven by global economic and geopolitical concerns. Investor appetite for gold intensified amid rising fears over the fiscal stability of the US and escalating international tensions. In a notable shift, foreign central banks now hold more gold, signaling a strategic move to diversify reserves in response to growing uncertainty and trade friction. China's central bank added gold for the eleventh consecutive month in September.
- Domestically, the festive season sparked strong consumer demand, significantly increasing imports despite elevated prices. Anticipation of potential hikes in import duties further fueled this buying spree. Additionally, the depreciation of the Indian rupee against the U.S. dollar further added upward pressure on gold prices in India, amplifying the impact of global trends on the local market.

Silver:

- Silver prices soared to ₹1,51,000 per kilogram, reflecting sustained momentum in India's domestic market. This surge was part of a broader global rally, fueled by heightened safe-haven demand amid fears of a potential US government shutdown and growing expectations of interest rate cuts by the Federal Reserve in the October meeting.
- Strong industrial consumption played a key role in driving prices higher. The depreciation of the Indian rupee against the US dollar further amplified domestic silver rates. The festive season demand ahead of Diwali spurred increased consumer interest despite historically high price levels.

Crude oil:

- The Crude oil prices remained volatile, driven by geopolitical tensions, shifting U.S. trade policies, and new sanctions on major producers Russia and Iran. Supply risks intensified as Ukraine ramped up strikes on Russian energy infrastructure.
- The European Union introduced further sanctions against Russian banks and energy firms. Meanwhile, OPEC decided to raise oil production by 137,000 barrels per day from October 2025, weighing on the crude oil prices. Brent crude hovered above \$65 per barrel at the end of the month.

USDINR:

- On September 30, 2025, the Indian Rupee plunged to around 88.79 levels against the U.S. Dollar as the U.S. administration indicated that the H-1B visa fee would rise to \$100,000 annually, raising concerns of higher costs and a consequent slowdown in remittance growth. India was the largest beneficiary of H-1B visas in the fiscal year 2024, accounting for 71% of the approved petitions.
- Foreign Portfolio Investors continue to sell Indian equities, which has further weakened the value of the Indian Rupee. The U.S. Dollar Index hovers around 97 levels, strained by fiscal concerns, potential inflation risks, and rising national debt levels.

Outlook

Gold:

- Gold prices are expected to maintain their bullish streak and reach another record high, due to strong investment demand amid broader geopolitical and economic uncertainty, with additional support from expectations of further U.S. interest rate cuts, central banks' gold buying, and the Festive season demand. Concerns over US government shutdown and potential economic impacts are increasing demand for gold as a safe-haven asset.
- Central banks, particularly in emerging markets, continue to increase their gold reserves as a strategic diversification move. Gold prices are expected to be at an uptrend and trade in the range of approximately ₹1,25,000 - ₹1,35,000 per 10 grams.

Silver:

- Silver prices remain largely positive, supported by strong industrial demand, investment interest, and macroeconomic factors. Silver's vital role in sectors like electronics, solar panels, and electric vehicles continues to drive strong industrial consumption. The combination of strong safe-haven demand, lower interest rate expectations, and industrial growth creates a powerful backdrop for continued gains.
- While Gold hit a record high in inflation-adjusted terms, Silver's new high in real terms is only worth about a quarter of its 1980 peak. Silver prices are up nearly 70% so far this year and continue to outpace gold, which is still up more than 50% year-to-date thus correcting the gold/silver ratio to its lowest level in a year of around 82, still much higher than its historical average of around 69.
- Silver's rise is being fuelled by fundamental factors rather than the speculation that drove its 1980 high. Record industrial demand and accelerating investment in green technologies are tightening supply and pushing prices higher. While silver doesn't share gold's full safe-haven credentials, its dual role as an industrial and store-of-value metal continues to draw investors seeking stability and upside. Silver can reach 60\$ plus by CY2026 end as industrial consumption is not expected to weaken anytime soon. Although volatility is expected to increase and near-term movements would be driven by geopolitical developments.

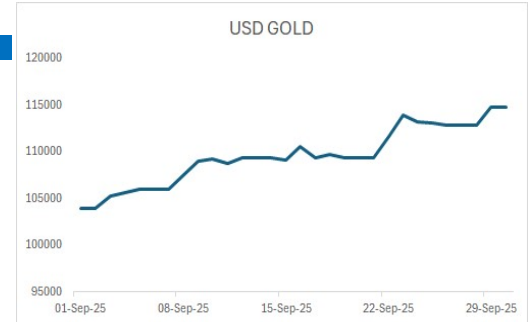
Crude oil prices:

- Crude oil prices may face a mixed outlook shaped by OPEC+ actions and global market dynamics. Concerns over weakening demand, especially in OECD countries, and a possible U.S. government shutdown may keep the sentiments under pressure. OPEC+ announced a modest production hike of 137,000 barrels per day for November, which is lower than expectations, prompting a 1% price increase.
- Looking ahead, oil prices will likely be guided by global supply signals and evolving geopolitical developments. The Crude oil prices are expected to be in a range of approximately 60.00 to 70.00/barrel.

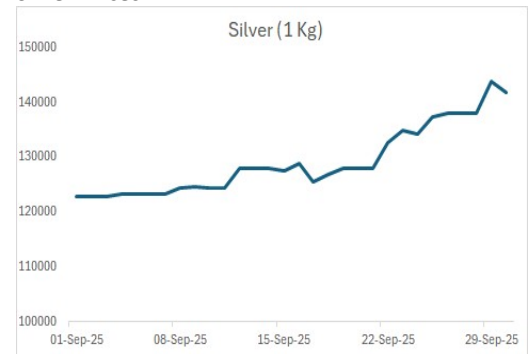
USDINR:

- October 2025, the Indian Rupee may remain under pressure against the US Dollar, trading near its all-time lows, driven by the imposition of U.S. tariffs on Indian goods creates uncertainty and weakens the rupee. Persistent outflows of Foreign Institutional Investor (FII) funds from Indian equities, the dollar's strength against a basket of

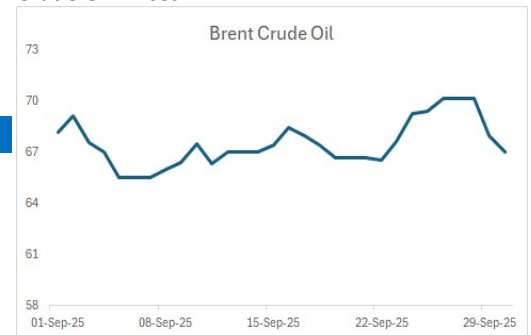
International Gold Prices



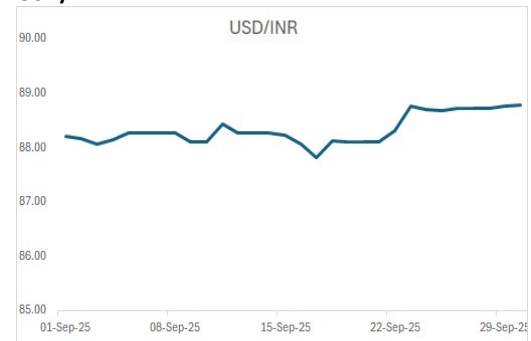
Silver Prices:



Crude Oil Prices



USD/INR



currencies, also put pressure on the rupee. The US Dollar index advanced to 97.97 despite concerns about a US government shutdown and expectations of Federal Reserve monetary policy easing

- The Reserve Bank of India (RBI) potential interventions may cap the USDINR around 89.0 in the short term. The USDINR may remain in the range of ₹87.60 to ₹88.80 in October.

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Source: Bloomberg, W2W Research