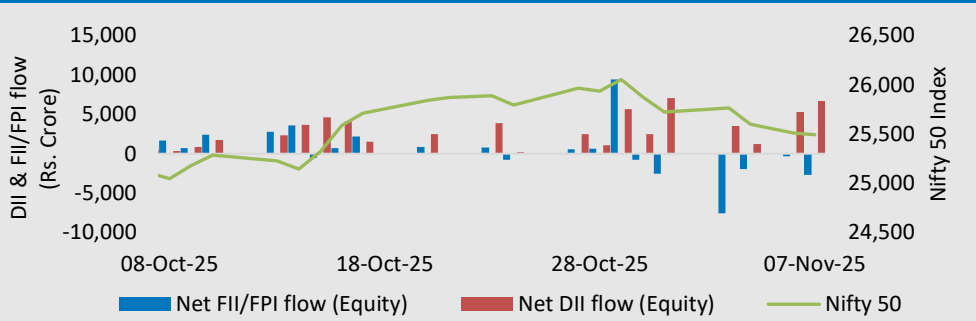


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Oct 2025)	59.2	NA	57.7
India Services PMI (Oct 2025)	58.9	NA	60.9
India Composite PMI (Oct 2025)	60.4	NA	61.0
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	07-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	83,216	-0.86	4.62	6.50
Nifty 50	25,492	-0.89	5.34	7.81
BSE 100	26,758	-0.85	4.58	6.77
Nifty 500	23,522	-0.80	3.14	5.12
Nifty Mid cap 50	17,031	0.14	7.41	6.62
Nifty Small cap 100	18,076	-1.66	-3.67	-3.69

Sector Indices	07-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,775	-0.16	10.77	15.70
BSE Bankex	65,013	0.12	9.74	12.59
BSE CD	59,969	-0.98	-2.04	-6.93
BSE CG	69,366	-1.47	-1.07	2.34
BSE FMCG	20,362	-1.44	-4.81	-1.97
BSE HC	44,354	-0.39	0.57	-2.04
BSE IT	34,427	-1.67	-17.54	-20.29
BSE METAL	34,539	-1.68	10.31	19.55
BSE Oil & Gas	28,653	0.05	2.68	9.93
BSE Power	6,688	-3.44	-14.50	-3.99
BSE PSU	20,408	-0.88	0.54	8.16
BSE Realty	7,354	-0.09	-5.56	-10.69
BSE Teck	17,344	-1.49	-8.76	-10.96

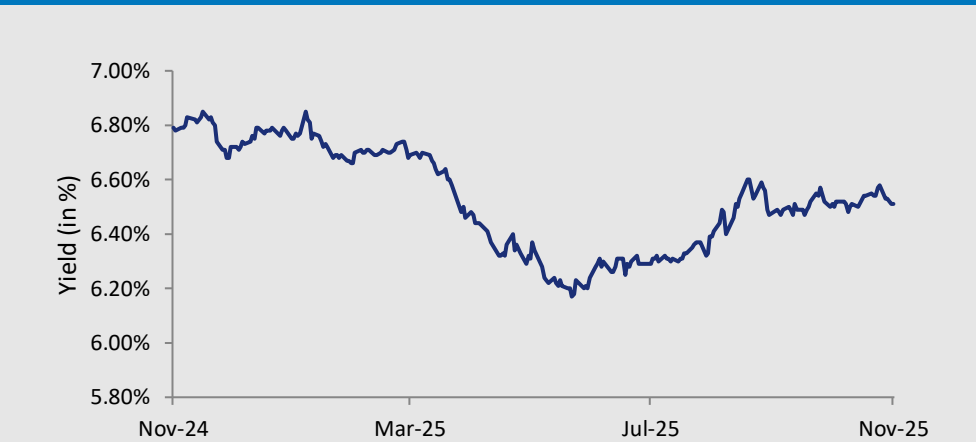
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	07-Nov-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.39%	5.66%	5.35%	5.83%	6.42%
T-Repo	5.16%	5.58%	5.24%	5.75%	6.23%
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	6.04%	6.05%	5.90%	6.55%	7.17%
1 Year CP	6.45%	6.46%	6.40%	6.79%	7.55%
3 Month CD	6.03%	6.03%	5.85%	6.61%	7.17%
1 Year CD	6.46%	6.43%	6.33%	6.75%	7.52%

Source: CCIL,Refinitiv * As on Oct 31, 2025; ** As on Oct 24, 2025; @ As on Oct 03, 2025; @@ As on May 02, 2025; @@@ As on Nov 01, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- Manufacturing PMI rose to 59.2 in Oct 2025, above the flash estimate of 58.4 and September’s 57.7, signaling faster growth in factory activity. New orders expanded sharply, supported by strong demand, advertising efforts, and optimism over GST reform, while output growth matched August’s pace, the joint-fastest in five years.
- India’s Services Purchasing Managers’ Index (PMI) eased to 58.9 in Oct 2025 from 60.9 in Sep 2025, though it remained strong overall, supported by resilient demand and Goods and Services Tax (GST) relief. Meanwhile, the composite PMI slipped to 60.4 in Oct 2025 from 61.0 in Sep 2025.
- The total gross Goods and Services Tax (GST) revenue grew by 4.6% YoY and stood at Rs. 1.96 lakh crore in Oct 2025, compared to Rs. 1.87 lakh crore in Oct 2024.
- According to the World Gold Council (WGC), central banks globally increased gold purchases in Q3 2025, acquiring a net 220 tonnes, up 28% from the previous quarter. RBI also added nearly 600 kilos between Apr and Sep 2025, taking its total gold reserves to 880 tonnes as of late Sep 2025.

Domestic Equity Market Update

- Domestic equity markets posted losses for the second consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling 0.86% and 0.89%, respectively. The small cap segment also closed the week in the red, however, the midcap segment closed the week in the green.
- Domestic equity markets declined amid weak global sentiment, influenced by a sharp correction in global artificial intelligence and technology stocks with overstretched valuations. Continued selling by foreign institutional investors, driven by uncertainty surrounding trade discussions between the U.S. and India, added to the pressure.
- Rising concerns over the proposed U.S. Halting International Relocation of Employment Act, which seeks to impose a 25% tax on outsourcing payments, are seen as a more serious threat to India’s information technology sector than the recent increase in H 1 B visa fees.
- However, losses were limited following the inclusion of four Indian companies in the MSCI Global Standard Index and optimism over progress in trade talks between India and the U.S.
- On the BSE sectoral front, BSE Metal declined by 1.68%, weighed down by weak global cues and uncertainty stemming from the prolonged United States government shutdown. With key economic data releases suspended, market participants expect the data to eventually reflect weakness, especially as job losses mount. Additionally, aluminium prices fell to a two-week low, limiting support from improved demand prospects in China. BSE IT fell 1.67% as selling pressure intensified across the tech sector. The correction in the artificial intelligence (AI) bubble in the U.S., driven by high valuations, is seen as a key factor impacting Indian IT stocks. Although Indian IT companies are primarily service-based, they remain indirectly dependent on AI-related firms, which has contributed to the weakness in the sector.

Broad Indices	07-Nov-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.95%	6.96%	6.90%	7.05%	7.61%
3 Year AAA Corporate Bond	6.78%	6.78%	6.73%	7.02%	7.45%
5 Year AAA Corporate Bond	6.92%	6.94%	6.91%	7.02%	7.45%
1 Year G-Sec	5.63%	5.71%	5.67%	5.92%	6.72%
3 Year G-Sec	5.83%	5.90%	5.84%	6.00%	6.75%
5 Year G-Sec	6.16%	6.18%	6.11%	6.04%	6.77%
10 Year G-Sec	6.52%	6.53%	6.51%	6.34%	6.80%
Forex Reserve (\$ in billion)	689.73*	695.36**	699.96@	686.06@@	682.13@@@

Domestic Debt Market Update

- Bond yields declined as heavy purchases by the RBI boosted market sentiment and fueled expectations of upcoming open market operations. The RBI and pension funds reportedly bought nearly Rs. 5,000 crore worth of bonds on Nov 4, 2025, following Rs. 4,000 crore in purchases on Nov 3, 2025. However, gains were capped as the weekly auction increased debt supply, with the RBI selling Rs. 32,000 crore of the 6.48% 2035 bond.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.52% from the previous week’s close of 6.53%.
- Data from Reserve Bank of India showed that reserve money grew 2.4% on a yearly basis for the week ended Oct 31, 2025, compared to an increase of 7.7% in the same period of the previous year. The currency in circulation grew 7.2% on a yearly basis for the week ended Oct 31, 2025, compared to an increase of 7.5% in the same period of the previous year.

Global Commodity Update

Commodities	07-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	59.80	-1.69	-17.14	-16.77
Brent Crude Oil (\$/barrel)	63.70	-2.08	-15.68	-14.87
Gold (\$/ounce)	3,998.72	-0.08	47.72	52.40
Silver (\$/ounce)	48.31	-0.71	50.97	67.30

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	07-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,672	-1.61	12.21	14.00
U.K.	FTSE	9,683	-0.36	18.94	18.47
France	CAC 40	7,950	-2.10	7.06	7.72
Germany	DAX	23,570	-1.62	21.73	18.39
Japan	Nikkei 225	50,276	-4.07	27.67	26.02
China	Shanghai Composite	3,998	1.08	15.18	19.27
Hong Kong	Hang Seng	26,242	1.29	25.24	30.82
Singapore	Straits Times	4,492	1.44	22.29	18.60
Brazil	Sao Paulo Se Bovespa	154,064	3.02	18.80	28.08

Source: Refinitiv

Currencies Update

Currency	07-Nov-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.64	88.74	88.71	84.69	84.29
GBP	116.62	116.70	119.07	112.53	109.46
Euro	102.51	102.35	103.39	95.73	91.07
100 Yen	57.76	57.62	58.40	58.88	55.11

Source: Refinitiv

Global Bond Yield Update

Indicators	07-Nov-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.09	4.10	4.13	4.28	4.34
U.K. 10 Year Bond yield (%)	4.47	4.41	4.73	4.46	4.50
German 10 Year Bond yield (%)	2.67	2.63	2.71	2.48	2.44
Japan 10 Year Bond yield (%)	1.67	1.66	1.67	1.30	1.02

Source: Refinitiv

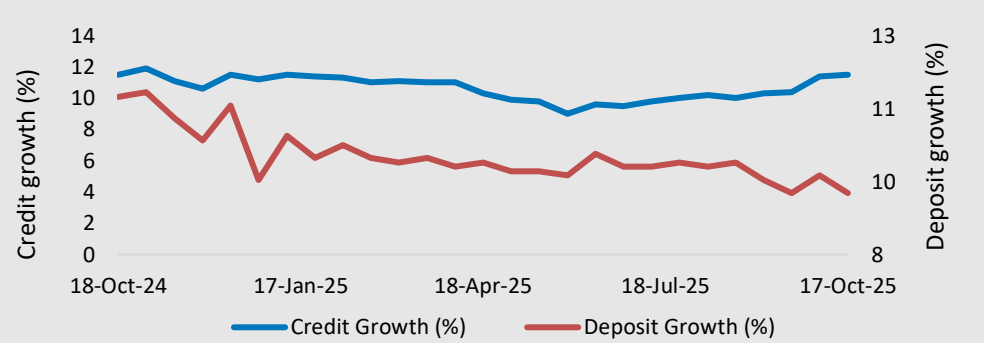
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Oct 2025	3-Nov	50.60	50.90	51.20
U.S. Markit Mfg PMI Final Oct 2025	3-Nov	52.50	NA	52.20
Germany Industrial Output MM Sep 2025	6-Nov	1.30%	3.00%	-3.70%
U.K. BOE Bank Rate Nov 2025	6-Nov	4.00%	4.00%	4.00%

Source: Refinitiv

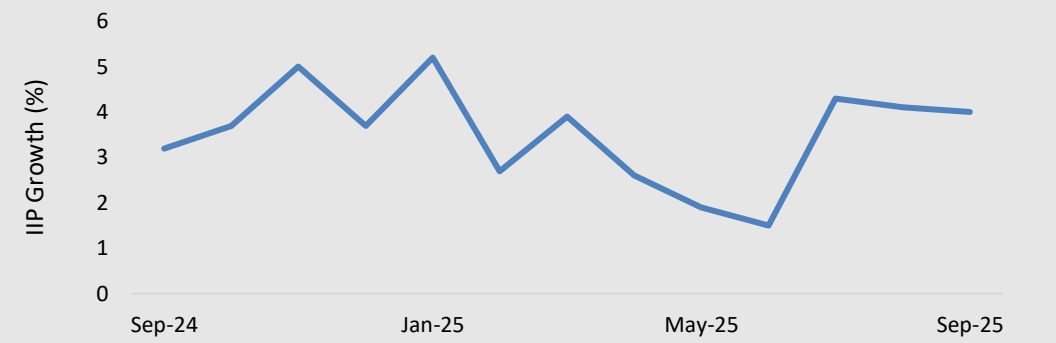
Macro Economic Performance of India

Credit growth vs Deposit growth



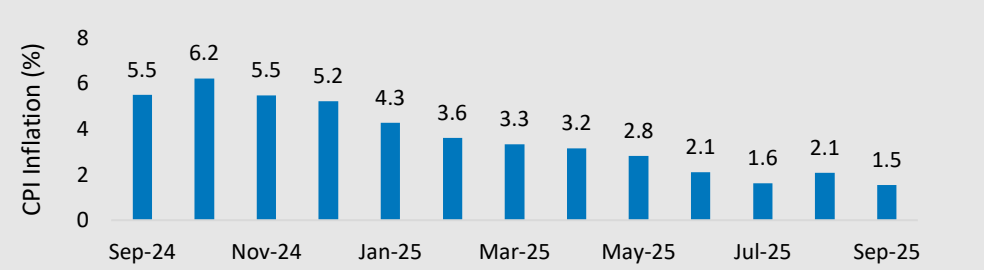
Source: Refinitiv

IIP Growth (%)



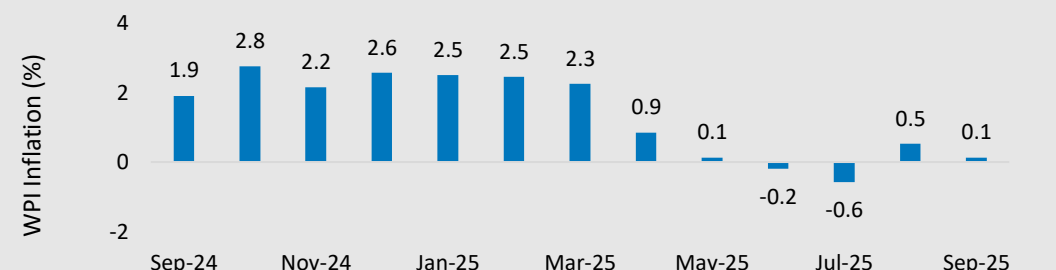
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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