Daily Market Connect

November 3, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Oct 31	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	83939	-0.55	3.39	5.73	23.05
Nifty 50	25722	-0.60	3.85	6.27	22.64
BSE Mid cap	47045	-0.55	2.76	2.34	32.95
Nifty Midcap	59826	-0.45	4.23	6.62	34.33
Nifty Smallcap	18381	-0.48	2.30	-1.19	31.80
BSE SmallCap	53876	-0.40	0.84	-2.01	34.39

Source: BSE, NSE

Indian Indices	Oct 31	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	59870	-0.08	13.17	11.82
BSE Bankex	64936	-0.55	4.57	10.69
BSE CD	60562	-0.70	1.83	-0.16
BSE CG	70404	0.41	3.18	1.88
BSE FMCG	20660	-0.24	0.45	-4.63
BSE Healthcare	44530	-0.75	-1.86	1.40
BSE IT	35013	-0.44	0.59	-13.40
BSE Metal	35129	-1.15	13.74	12.30
BSE Oil & Gas	28641	0.24	6.88	4.31
BSE Power	6926	-1.03	3.40	-11.54
BSE Realty	7360	-0.36	3.92	-5.74

Source: BSE, NSE

Global Indices	Oct 31	1D % Chg	3M % Chg	1Y % Chg
DJIA	47563	0.09	7.78	13.89
Nasdaq	23725	0.61	12.32	31.11
FTSE 100	9717	-0.44	6.40	19.82
Nikkei 225	52411	2.12	27.62	34.11
Hang Seng	25907	-1.43	4.57	27.51

Source: Financial websites

Rs. Cr (Equity)	FII Inv Oct 30	MF Inv Oct 27	DII Inv Oct 31
Buy	10410	7695	17659
Sell	12962	5715	10770
Net	-2553	1980	6889
Net (YTD)	-137398	419824	608606

Source: NSDL, NSE

Debt Market Indicators	Oct 31	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.10%	5.45%
10 Yr Gilt^	6.53%	6.57%
91-day T-bill^	5.45%	5.46%
182-day T Bill^	5.58%	5.57%
364-day T Bill^	5.58%	5.56%
3-mth CP rate	6.54%	6.55%
6-mth CP rate	6.77%	6.79%
1-yr CP rate	6.94%	6.94%
3-mth CD rate	6.01%	6.04%
6-mth CD rate	6.25%	6.23%
12-mth CD rate	6.44%	6.44%
5 yr Corp Bond	6.90%	6.90%
Net LAF o/s (Rs Cr)*	-20618	-26723
M3 supply (Rs lakh Cr)**	287.15	288.95
G-sec Volume (Rs Cr)	48930	42640
SDF*	120630	85235
1 Year OIS	5.47%	5.48%
US 10-year Treasury Yield	4.11%	4.11%

**Data with 1-day lag (includes fixed and variable repo & reverse repos) ^Weighted average yield*

*** Oct 17 and Oct 3 respectively*

Indian Equity

- Indian equity benchmarks closed lower on Friday on account of profit-booking amid mixed earnings, stronger dollar index and cautious global sentiment following the US Federal Reserve's tempered stance on rate cuts.
- The top losers were Eternal, Max Healthcare, Cipla, NTPC and Grasim, down 1.99-3.52%.
- The top gainers were Bharat Electronics, Eicher Motors, Shriram Finance, Larsen & Toubro and TCS, up 0.75-3.95%.

Global Equity

- Wall Street stocks ended higher on Friday buoyed by better-than-expected financial results and promising forecasts from major tech companies.
- FTSE index declined on Friday led by fall in banking stocks.
- Strait Times Index closed lower on Friday due to stock-specific losses.
- Nikkei Index closed higher on Friday, buoyed by a rally in technology stocks following a strong sales forecast by US technology companies.
- Hang Seng Index closed lower on Friday due to China's weak manufacturing numbers and deflationary pressure.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call money rate ended lower at 5.10% on Friday compared to 5.45% on Thursday.
- Government bond prices ended higher on Friday on supply concerns as the Reserve Bank of India accepted less debt than planned at the weekly auction.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.53% on Friday compared to 6.57% on Thursday.

Capital Market

- Adani Energy Solutions (AESL) plans to invest up to Rs 18,000 crore in capital expenditure this fiscal year.
- Ford signed an MoU with the Tamil Nadu government for a Rs 3250 crore investment to manufacture next-generation engines at its former Maraimalai Nagar plant.
- Aratt One World has announced a Rs 3,500 crore investment to develop a mixed-use township in Bengaluru's Electronic City.
- Shadowfax Technologies filed its updated draft red herring prospectus with the Sebi ahead of its initial public offering.

Regulatory

- SEBI chairman Tuhin Kanta Pandey said the regulator is promoting the responsible use of emerging technologies such as artificial intelligence in financial markets, strengthening cybersecurity and preparing entities for change.
- NCLAT said the fair trade regulator Competition Commission of India has no power to examine into the disputes related to patent matters.
- The Confederation of Indian Industry (CII) has urged the government to make India's tax system more trust-based, simpler, and technology-driven in the Union Budget 2026-27, with a focus on faster dispute resolution and easier Tax Deducted at Source (TDS) rules.

Economy and Government

- The Reserve Bank of India (RBI) said India's foreign exchange reserves fell by $6.92 billion to $695.36 billion for the week ending October 24.
- India's gross goods and services tax (GST) collections rose 4.6% on year to about Rs 1.96 lakh crore in October.
- The United States and India have signed a 10-year defence framework to strengthen coordination, information sharing, and technology cooperation.
- The Central Board of Indirect Taxes and Customs (CBIC) has issued detailed regulations allowing importers and exporters to voluntarily correct entries in bills of entry or shipping bills after clearance of goods, marking a major procedural reform aimed at transparency and self-compliance.

Daily Market Connect

November 3, 2025

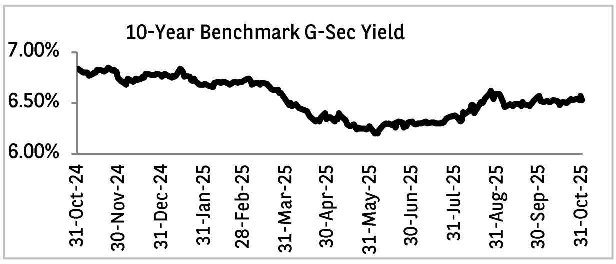
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	6,77,000	1,22,000	5,55,000

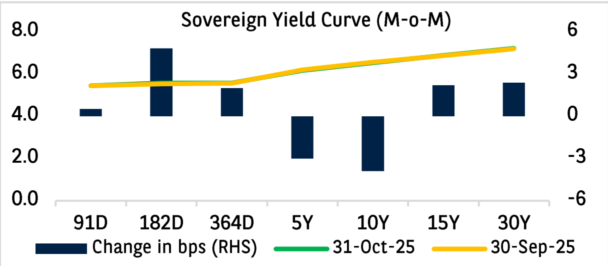
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.58	6.51	7.22	7.26	8.49	9.02
1-Yr	5.67	6.67	7.38	7.42	8.65	9.18
3-Yr	5.78	6.86	7.57	7.61	8.84	9.37
5-Yr	6.18	6.90	7.71	7.74	8.98	9.51
10-Yr	6.53	7.14	7.95	7.98	9.22	9.75

*G-sec and corporate bonds data as of **Oct 31***

** Weighted average yields; Source: CRISIL*





International

- US Chicago PMI remained in contraction at 43.8 in October 2025 compared to 40.6 in September 2025.
- Eurozone consumer price inflation eased to 2.1% in October 2025, compared to 2.2% in September 2025 while the annual core inflation rate was at 2.4% unchanged from the previous month.
- UK Nationwide House Price Index rose 2.4% on-year in October 2025, compared to 2.2% rise in September 2025.
- China RatingDog General Manufacturing PMI declined to 50.6 in October 2025, down from September's six-month high of 51.2.
- Japan unemployment rate held at 2.6% in September 2025, unchanged compared to the previous month.
- Japan housing starts dropped 7.3% on-year in September 2025, compared to a 9.8% fall in August 2025.
- Japan Construction Orders increased 34.7% in September 2025 compared to 38.9% rise in August 2025.

Commodities

- Crude oil prices rose by 41 cents to $60.98 a barrel on the NYMEX due to easing geopolitical concerns.

Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	1.54% (Sep-25)	2.10% (Jun-25)	5.49% (Sep-24)
IIP	4.0% (Aug'25)	1.9% (May'25)	0.0% (Aug'24)
GDP	7.8% (Apr-Jun FY25)	7.4% (Jan-Mar FY25)	6.5% (Apr-Jun FY24)
GST Collection (in Rs cr)	1,89,017 (Sep-25)	1,84,597 (Jun-25)	1,73,240 (Sep-24)

Source: CRISIL, Mospi, Financial Websites

Commodity Prices	Oct 31	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	64.77	65	71.7	72.81
NYMEX Crude Oil ($/bbl)	60.98	60.57	69.26	69.26
Gold (Rs / 10 gm)#	120770	119619	98534	79557

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Oct 31	Oct 30
USD	88.72	88.60
GBP	116.69	116.98
Euro	102.67	102.98
100 Yen	57.61	57.76
Forex Reserve ($ bn)*	695.36	702.28
Dollar Index	99.80	99.53

**Data pertains to Oct 24 and to Oct 17 respectively*

Source: RBI, Financial Websites

Baroda BNP Paribas Asset Management India Pvt. Ltd.
(Formerly BNP Paribas Asset Management India Pvt. Ltd.),
Registered Office: Crescenzo, 2nd Floor, 201, Awing, G-Block, Bandra Kurla Complex, Mumbai - 400051
CIN: U74120MH2011PTC225365, Toll Free Number: 1800 - 2670 - 189 | Email: service@barodabnpparibasmf.in