Daily Market Connect

October 23, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Oct 21	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	84426	0.07	2.71	4.04	23.20
Nifty 50	25869	0.10	3.10	4.39	22.74
BSE Mid cap	46787	0.23	-0.53	-0.80	33.39
Nifty Midcap	59410	0.11	0.52	1.19	34.71
Nifty Smallcap	18301	0.52	-3.48	-4.57	31.68
BSE SmallCap	53843	0.91	-2.60	-3.25	34.65

Source: BSE, NSE

Indian Indices	Oct 21	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	60717	0.18	12.80	6.04
BSE Bankex	65366	-0.02	2.86	10.57
BSE CD	61080	0.00	1.83	-5.21
BSE CG	69450	0.40	-2.37	-1.92
BSE FMCG	20789	0.18	0.26	-5.50
BSE Healthcare	45431	0.36	1.00	3.58
BSE IT	34565	0.17	-5.16	-17.38
BSE Metal	33893	0.37	6.68	3.76
BSE Oil & Gas	27638	0.04	-0.22	-5.31
BSE Power	6871	0.33	-0.69	-16.20
BSE Realty	7283	-0.01	-6.71	-9.69

Source: BSE, NSE

Global Indices	Oct 22	1D % Chg	3M % Chg	1Y % Chg
DJIA	46590	-0.71	4.69	8.54
Nasdaq	22740	-0.93	8.84	22.44
FTSE 100	9515	0.93	5.44	14.55
Nikkei 225	49308	-0.02	23.97	28.37
Hang Seng	25782	-0.94	2.59	25.77

Source: Financial websites

Rs. Cr (Equity)	FII Inv Oct 17	MF Inv Oct 15	DII Inv Oct 20
Buy	15282	11999	311
Sell	14400	8514	922
Net	882	3486	-611
Net (YTD)	-144647	411745	586635

Source: NSDL, NSE

Debt Market Indicators	Oct 20	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.62%	5.50%
10 Yr Gilt^	6.50%	6.51%
91-day T-bill^	5.44%	5.43%
182-day T Bill^	5.53%	5.53%
364-day T Bill^	5.53%	5.52%
3-mth CP rate	6.58%	6.58%
6-mth CP rate	6.75%	6.75%
1-yr CP rate	6.94%	6.94%
3-mth CD rate	6.03%	5.97%
6-mth CD rate	6.24%	6.18%
12-mth CD rate	6.40%	6.40%
5 yr Corp Bond	6.88%	6.88%
Net LAF o/s (Rs Cr)*	-64436	-60986
M3 supply (Rs lakh Cr)**	288.95	283.49
G-sec Volume (Rs Cr)	13910	80165
SDF*	67186	63736
1 Year OIS	5.42%	5.44%
US 10-year Treasury Yield	3.97%	3.98%

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

*** Oct 3 and Sep 19 respectively*

Indian Equity

- Indian equity benchmarks closed higher during the Diwali Mahurat trading session on Tuesday, due to optimism over positive quarterly earnings and potential easing of US-China trade tensions.
- The top gainers were, Cipla, Bajaj Finserv, Axis Bank, Infosys, and JSW Steel, up 0.64-1.49%.
- The top losers were, Kotak Mahindra, HCL Technologies, ICICI Bank, Max Healthcare, and Asian Paints, down 0.45-0.76%.

Global Equity

- Wall Street stocks closed lower on Wednesday dragged down by technology stocks due to weak earnings report and US-China export curbs.
- FTSE index closed higher on Wednesday as steady inflation data boosted hopes of Bank of England rate cuts.
- Strait Times Index closed higher on Wednesday, as investors were confident despite the trade concerns between US and China.
- Nikkei Index ended flat on Wednesday as gains due to optimism around fresh stimulus measures were cut short by profit booking at higher level.
- Hang Seng Index declined on Wednesday as investors remained concerns about US-China trade conflicts.
- At 8.30 AM, Asian Markets were mostly trading mixed.

Indian Debt

- The interbank call money rate ended higher at 5.62% on Monday compared to 5.50% on Friday.
- Government bond prices ended flat on Monday amid lack of fresh cues ahead of the holiday shortened week.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.50% on Monday.

Capital Market

- Avaada Electro filed preliminary papers with markets regulator Sebi through a confidential route for raising Rs 9,000-10,000 crore through an Initial Public Offering (IPO).
- UnifyApps raised a $50 million Series B, led by WestBridge Capital with participation from ICONIQ and others.
- UP plans solar projects worth Rs 35,000 crore to reach 22,000 Mw by 2028.
- RBL Bank signed investment agreement with Emirates NBD worth a 60% stake for Rs 26,853 crore, marking the largest FDI in India's financial services sector.

Regulatory

- According to the Reserve Bank of India's (RBI's) monthly report, 'State of the Economy,' the weighted average call rate (WACR) showed better alignment with the policy repo rate during September 16-October 16, compared to the previous month.
- The Reserve Bank's gold reserves crossed 880 metric tonnes in the first half of 2025-26 with the central bank adding 0.2 metric tonnes in the last week of September.
- According to the Reserve Bank of India's (RBI) latest October Bulletin, India's steel sector has come under strain due to a surge in cheap imports and dumping from major global steel producers.

Economy and Government

- According to data released by the Ministry of Commerce and Industry (MCI) India infrastructure output rose 3% in September of 2025, compared to the upwardly revised 6.5% increase in August 2025.
- Commerce and Industry Minister Piyush Goyal has said that in the last few months, foreign investors have announced plans to invest over Rs 50,000 crore in India's finance and banking sectors.
- The Ministry of Coal broadened the definition of "indigenous technology" under its financial support scheme for coal and lignite gasification projects.

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October 23, 2025

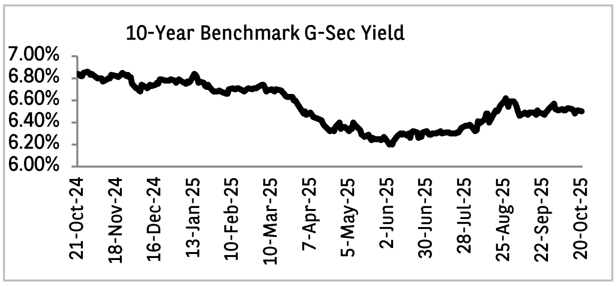
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	6,77,000	90,000	5,87,000

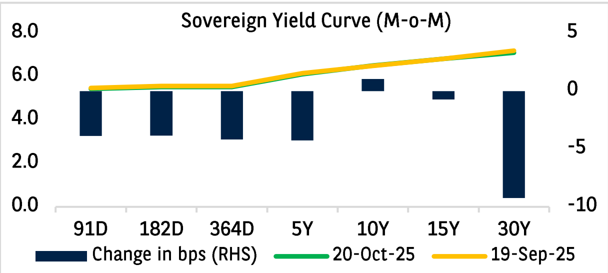
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.53	6.52	7.23	7.27	8.50	9.03
1-Yr	5.58	6.65	7.36	7.40	8.63	9.16
3-Yr	5.75	6.84	7.55	7.59	8.82	9.35
5-Yr	6.11	6.88	7.69	7.72	8.96	9.49
10-Yr	6.50	7.12	7.93	7.96	9.20	9.73

G-sec and corporate bonds data as of ***Oct 22***

** Weighted average yields; Source: CRISIL*





International

- Eurozone construction output increased 0.1% on-year in August 2025, compared to a 0.7% rise in July 2025.
- UK annual inflation rate remained steady at 3.8% in September 2025, unchanged compared to the previous two months while the annual core inflation rate edged lower to 3.5% in September 2025 compared to 3.6% in August 2025.
- UK Retail Price Index rose by 4.5% on-year in September 2025, compared to a 4.6% advance in August 2025.
- Japan recorded a trade deficit of JPY 234.6 billion in September 2025, narrowing from JPY 306.1 billion a year earlier.

Commodities

- Crude oil prices rose by $1.26 to $58.50 a barrel on the NYMEX after the US imposed Ukraine-related sanctions on Russia, targeting key oil companies.

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)	1,86,315 (Aug-25)	2,01,050 (May-25)	1,74,962 (Aug-24)

Source: CRISIL, Mospi, Financial Websites

Commodity Prices	Oct 20	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)*	62.59	61.32	68.59	76.04
NYMEX Crude Oil ($/bbl)*	58.5	57.24	65.31	72.09
Gold (Rs / 10 gm)#	127633	129584	98243	77410

 # ibjarates spot prices

*Source: Financial Websites, IBJA *Data as of Oct 22*

Currencies Vs INR	Oct 20	Oct 17
USD	87.79	87.91
GBP	117.85	118.27
Euro	102.40	102.98
100 Yen	58.30	58.66
Forex Reserve ($ bn)*	697.78	699.96
Dollar Index	99.04	98.93

**Data pertains to Oct 10 and to Oct 3 respectively*

Source: RBI, Financial Websites

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