# Daily Market Connect

October 24, 2025

| Indian Indices | Oct 23 | 1D % Chg | 3M % Chg | 1Y % Chg | PE |
|---|---|---|---|---|---|
| BSE Sensex | 84556 | 0.15 | 2.21 | 5.59 | 23.23 |
| Nifty 50 | 25891 | 0.09 | 2.66 | 5.96 | 22.76 |
| BSE Mid cap | 46716 | -0.15 | -0.30 | 1.13 | 33.34 |
| Nifty Midcap | 59371 | -0.06 | 0.11 | 5.02 | 34.69 |
| Nifty Smallcap | 18291 | -0.05 | -3.19 | 0.03 | 31.67 |
| BSE SmallCap | 53617 | -0.42 | -2.89 | -0.77 | 34.50 |

*Source: BSE, NSE*

| Indian Indices | Oct 23 | 1D % Chg | 3M % Chg | 1Y % Chg |
|---|---|---|---|---|
| BSE Auto | 60683 | -0.06 | 12.65 | 9.24 |
| BSE Bankex | 65598 | 0.36 | 2.64 | 12.70 |
| BSE CD | 61017 | -0.10 | 1.19 | -3.11 |
| BSE CG | 69255 | -0.28 | -2.14 | 1.98 |
| BSE FMCG | 20818 | 0.14 | 1.12 | -4.84 |
| BSE Healthcare | 45222 | -0.46 | 0.46 | 5.88 |
| BSE IT | 35347 | 2.26 | -2.78 | -16.24 |
| BSE Metal | 33946 | 0.16 | 6.54 | 7.38 |
| BSE Oil & Gas | 27505 | -0.48 | -0.97 | -2.95 |
| BSE Power | 6861 | -0.14 | -0.70 | -12.84 |
| BSE Realty | 7292 | 0.13 | -3.11 | -6.45 |

*Source: BSE, NSE*

| Global Indices | Oct 23 | 1D % Chg | 3M % Chg | 1Y % Chg |
|---|---|---|---|---|
| DJIA | 46735 | 0.31 | 3.83 | 9.93 |
| Nasdaq | 22942 | 0.89 | 9.14 | 25.53 |
| FTSE 100 | 9579 | 0.67 | 5.71 | 15.98 |
| Nikkei 225 | 48642 | -1.35 | 18.14 | 27.65 |
| Hang Seng | 25968 | 0.72 | 1.68 | 25.09 |

*Source: Financial websites*

| Rs. Cr (Equity) | FII Inv Oct 21 | MF Inv Oct 15 | DII Inv Oct 23 |
|---|---|---|---|
| Buy | 12884 | 11999 | 18480 |
| Sell | 12119 | 8514 | 14490 |
| Net | 764 | 3486 | 3989 |
| Net (YTD) | -143882 | 411745 | 590625 |

*Source: NSDL, NSE*

| Debt Market Indicators | Oct 23 | 1D Ago |
|---|---|---|
| Repo Rate | 5.50% | 5.50% |
| Call Rate | 5.00% | 5.62% |
| 10 Yr Gilt^ | 6.54% | 6.50% |
| 91-day T-bill^ | 5.44% | 5.44% |
| 182-day T Bill^ | 5.54% | 5.53% |
| 364-day T Bill^ | 5.55% | 5.53% |
| 3-mth CP rate | 6.52% | 6.58% |
| 6-mth CP rate | 6.75% | 6.75% |
| 1-yr CP rate | 6.94% | 6.94% |
| 3-mth CD rate | 6.03% | 6.03% |
| 6-mth CD rate | 6.24% | 6.24% |
| 12-mth CD rate | 6.43% | 6.40% |
| 5 yr Corp Bond | 6.90% | 6.88% |
| Net LAF o/s (Rs Cr)* | 40767 | 50153 |
| M3 supply (Rs lakh Cr)** | 288.95 | 283.49 |
| G-sec Volume (Rs Cr) | 34505 | 13910 |
| SDF* | 122346 | 112960 |
| 1 Year OIS | 5.47% | 5.42% |
| US 10-year Treasury Yield | 4.01% | 3.97% |

**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 on Thursday, driven by optimism over strong company earnings and a rise in foreign inflows.
- The top gainers were Infosys, HCL Technologies, Tata Consultancy Services, Shriram Finance and Axis Bank, up 1.74-3.81%.
- The top losers were Eternal, Interglobe Aviation, Eicher Motors, Bharti Airtel and UltraTech Cement, down 1.60-2.88%.

## Global Equity

- Wall Street stocks ended higher on Thursday amid hopes of easing tensions between US and China after White House confirmed meeting of presidents of both countries.
- FTSE index ended higher on Thursday buoyed by rally in oil prices and upbeat results from tech companies.
- Strait Times Index closed higher on Thursday because of stock-specific gains.
- Nikkei Index closed lower on Thursday owing to profit booking.
- Hang Seng Index closed higher on Thursday as investors looked for signs of easing geopolitical uncertainties.
- At 8.30 AM, Asian Markets were mostly trading higher.

## Indian Debt

- The interbank call money rate ended lower at 5.00% on Thursday compared to 5.62% on Monday.
- Government bond prices ended lower on Thursday due to tight banking system liquidity and hopes of the US-India trade deal.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.54% on Thursday compared to 6.50% on Monday.

## Capital Market

- Choice International Ltd strengthened its wealth management business with a series of acquisitions by adding Rs 635 crore in assets under management.
- Vodafone Idea has invested Rs 26,000 as the first tranche of its proposed ₹1.56 crore investment to acquire a 26% stake in Aditya Birla Renewables SPV 3 Ltd.
- Kirloskar Ferrous bagged Rs 358-cr from the Oil and Natural Gas Corporation Limited (ONGC).
- Vikram Solar secured a major order of 148.9 MW Topcon solar modules from Sunsure Energy Private Limited.
- HCL Technologies partnered with UAE-based DIB to accelerate AI adoption across its ecosystem.

## Regulatory

- The Reserve Bank of India announced the premature redemption price for Sovereign Gold Bond (SGB) 2018-19 Series-II, set at Rs 12,704 per unit.
- The Reserve Bank of India (RBI), in its Payments System Report, has highlighted geopolitical tensions as a key risk to cross-border payments and financial flows, citing the centralised nature of global financial infrastructure and dependence on a few major settlement currencies.
- The Reserve Bank is reviewing frictions impacting timely credit of inward cross-border remittances to beneficiary accounts that enhance overall efficiency in the cross-border payments ecosystem.

## Economy and Government

- Crisil Ratings said revenues of Indian leather and allied product firms will decline by 10-12% this fiscal following the steep 50% tariffs imposed by the US.
- Union Minister of Home and Cooperation, Amit Shah, laid the foundation stone for the six-laning project of the Ahmedabad-Maliya Road section from Shantipura Crossroads to Khoraj GIDC in Sanand.
- The Ministry of Defence (MoD) said the Defence Acquisition Council (DAC) has approved procurement proposals worth Rs 79,000 crore to enhance the capabilities of the Indian armed forces.

# Daily Market Connect

October 24, 2025

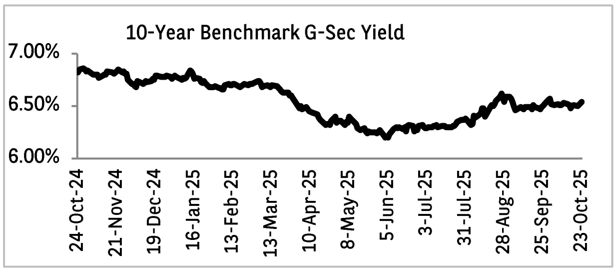
| Borrowing (in Rs cr) | Total | Completed | Balance |
|---|---|---|---|
| FY 2025 | 6,77,000 | 60,000 | 6,17,000 |

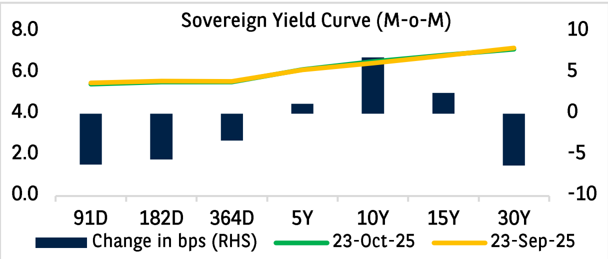
*Source: RBI*

| Yields (%) | G-sec* | AAA | AA+ | AA | AA- | A+ |
|---|---|---|---|---|---|---|
| 6-mth | 5.54 | 6.52 | 7.23 | 7.27 | 8.50 | 9.03 |
| 1-Yr | 5.58 | 6.67 | 7.38 | 7.42 | 8.65 | 9.18 |
| 3-Yr | 5.75 | 6.86 | 7.57 | 7.61 | 8.84 | 9.37 |
| 5-Yr | 6.15 | 6.90 | 7.71 | 7.74 | 8.98 | 9.51 |
| 10-Yr | 6.54 | 7.14 | 7.95 | 7.98 | 9.22 | 9.75 |

*G-sec and corporate bonds data as of **Oct 23***

** Weighted average yields; Source: CRISIL*




## International

- US Kansas Fed Manufacturing Index rose to 15 points in October 2025 compared to 4 points in September 2025.
- US Existing home sales rose 1.5% in September 2025 compared to a decline of 0.2% in previous month.
- UK Business Confidence decreased to 31 points in the fourth quarter of 2025 compared to a decline of 27 points in the third quarter of 2025.
- UK GfK Consumer Confidence Index to -17 in October 2025 from -19 in September.
- Japan's annual inflation rate rose to 2.9% in September 2025 from August's 10-month low of 2.7% while core inflation climbed 2.9% from 2.7%.
- Japan S&P Global flash Manufacturing PMI declined to 48.3 in October 2025, from September's six-month low of 48.5 while Services PMI fell to 52.4 from 53.3 and composite PMI eased to 50.9 from 51.3.

## Commodities

- Crude oil prices rose by $3.29 to $61.79 a barrel on the NYMEX on supply concerns after fresh U.S. sanctions on Russia's two biggest oil companies over the war in Ukraine.

**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 23 | 1D Ago | 3M Ago | 1Y Ago |
|---|---|---|---|---|
| London Brent Crude Oil ($/bbl) | 65.99 | 62.59 | 68.51 | 74.96 |
| NYMEX Crude Oil ($/bbl) | 61.79 | 58.5 | 65.25 | 70.77 |
| Gold (Rs / 10 gm)# | 123354 | 127633 | 100533 | 78692 |

*# ibjarates spot prices*

*Source: Financial Websites, IBJA*

| Currencies Vs INR | Oct 23 | Oct 20 |
|---|---|---|
| USD | 87.95 | 87.79 |
| GBP | 117.39 | 117.85 |
| Euro | 101.98 | 102.40 |
| 100 Yen | 57.65 | 58.30 |
| Forex Reserve ($ bn)* | 697.78 | 699.96 |
| Dollar Index | 98.94 | 98.90 |

**Data pertains to Oct 10 and to Oct 3 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