Daily Market Connect

September 25, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Sep 24	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	81716	-0.47	-0.41	-3.77	22.60
Nifty 50	25057	-0.45	0.05	-3.41	22.01
BSE Mid cap	45971	-0.85	0.33	-7.36	32.66
Nifty Midcap	57924	-0.98	-1.19	-4.81	31.57
Nifty Smallcap	18070	-0.67	-2.08	-7.05	32.32
BSE SmallCap	53774	-0.50	1.36	-6.44	32.60

Source: BSE, NSE

Indian Indices	Sep 24	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	60380	-1.06	14.37	-0.62
BSE Bankex	62122	-0.80	-2.37	1.56
BSE CD	60157	-0.48	3.54	-12.28
BSE CG	69647	-1.09	-2.03	-6.22
BSE FMCG	20399	0.11	2.15	-14.59
BSE Healthcare	44299	-0.61	2.75	0.15
BSE IT	34530	-0.69	-8.10	-19.20
BSE Metal	33339	-0.71	7.86	0.80
BSE Oil & Gas	26695	-0.60	-1.45	-13.86
BSE Power	6889	-1.06	2.24	-20.74
BSE Realty	6915	-2.47	-12.13	-21.13

Source: BSE, NSE

Global Indices	Sep 24	1D % Chg	3M % Chg	1Y % Chg
DJIA	46121	-0.37	7.04	9.27
Nasdaq	22498	-0.33	12.98	24.47
FTSE 100	9250	0.29	5.61	11.68
Nikkei 225	45630	0.30	17.63	20.27
Hang Seng	26519	1.37	9.69	39.57

Source: Financial websites

Rs. Cr (Equity)	FII Inv Sep 23	MF Inv Sep 22	DII Inv Sep 24
Buy	13368	9659	11897
Sell	16162	7202	10653
Net	-2794	2457	1244
Net (YTD)	-136865	382517	539528

Source: NSDL, NSE

Debt Market Indicators	Sep 24	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.00%	4.95%
10 Yr Gilt^	6.49%	6.47%
91-day T-bill^	5.49%	5.51%
182-day T Bill^	5.56%	5.60%
364-day T Bill^	5.59%	5.58%
3-mth CP rate	6.50%	6.50%
6-mth CP rate	6.65%	6.65%
1-yr CP rate	6.88%	6.88%
3-mth CD rate	5.82%	5.80%
6-mth CD rate	6.13%	6.11%
12-mth CD rate	6.38%	6.37%
5 yr Corp Bond	7.02%	7.03%
Net LAF o/s (Rs Cr)*	76536	14989
M3 supply (Rs lakh Cr)**	284.77	283.08
G-sec Volume (Rs Cr)	51080	59265
SDF*	123947	66129
1 Year OIS	5.46%	5.46%
US 10-year Treasury Yield	4.16%	4.12%

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

*** Sep 5 and Aug 22 respectively*

Indian Equity

- Indian equity benchmark indices closed lower on Wednesday, as the US government's decision to increase the fee for H-1B visas resulted in concerns over valuations and persistent foreign institutional investment outflows.
- Tata Motors, Bharat Electronics, Adani Enterpris, Wipro, and IndusInd Bank, were the top losers, falling 1.92-2.62%.
- The top gainers were, Power Grid Corp, NTPC, HUL, TATA Consumer Products, and JSW Steel, rising 0.94-1.63%.

Global Equity

- Wall Street stocks closed lower on Wednesday due to profit booking and Fed Chair's caution stance on stretched valuations ahead of the key economic data.
- FTSE index closed higher on Wednesday boosted by gains in miners and defense stocks while investors assessed corporate updates and Fed Chair's comments.
- Strait Times Index closed lower on Wednesday after the US Federal Reserve Chair Jerome Powell said that equities could be overvalued.
- Nikkei Index closed higher on Wednesday as investments in artificial intelligence boosted sentiments.
- Hang Seng Index closed higher on Wednesday tracking gains in consumer and technology stocks.
- At 8.30 AM, Asian Markets were mostly trading mixed.

Indian Debt

- The interbank call money rate ended higher at 5.00% on Wednesday compared to 4.95% on Tuesday.
- Government bond prices lower on Wednesday as investors remained caution ahead of RBI policy meet outcome and government's borrowing plan.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.49% on Wednesday compared to 6.47% on Tuesday.

Capital Market

- PhonePe files draft prospectus for $1.5 billion IPO with Sebi through confidential route.
- Capri Global Capital on Wednesday announced a public issue of non-convertible debentures (NCDs) worth up to Rs 400 crore, including a Rs 200-crore greenshoe option.
- CESC raised Rs 300 crore by issuing non-convertible debentures on a private placement basis.
- Oolka has raised $7 million in seed funding led by Lightspeed India Partners and Z47.

Regulatory

- The Reserve Bank of India (RBI) has signed a renewed Statement of Commitment (SoC) to the FX Global Code.
- The Reserve Bank of India (RBI) has created the sDQI that measures data quality in terms of accuracy, timeliness, completeness and consistency in submission of returns.
- The Reserve Bank of India (RBI) allowed standalone primary dealers (SPDs) to participate in non-deliverable derivative contracts (NDDCs) involving the Indian rupee.

Economy and Government

- RBI in its monthly bulletin said that the Goods and Services Tax (GST) reforms announced by the government should progressively result in a sustained positive impact through significant gains in ease of doing business, lower retail prices and strengthening of consumption growth drivers.
- RBI said the growth outlook for the second half of FY26 is one of optimism in the backdrop of five-quarter high growth during FY26Q1 and high frequency indicators for August showing that manufacturing and services activity at a decadal high.

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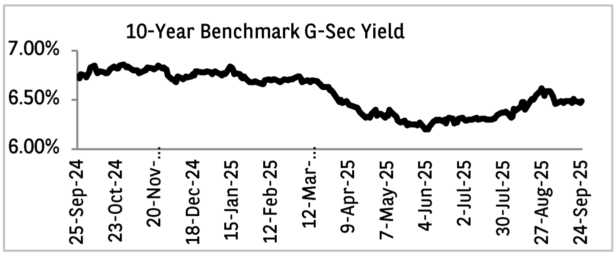
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	8,00,000	7,68,000	32,000

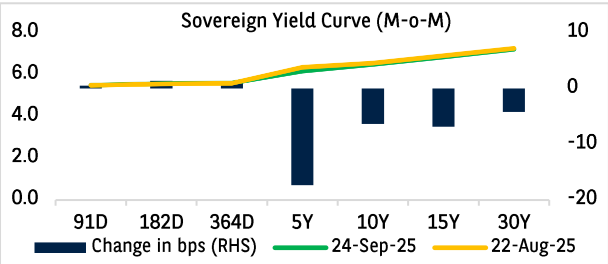
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.56	6.43	7.14	7.18	8.41	8.94
1-Yr	5.62	6.74	7.45	7.49	8.72	9.25
3-Yr	5.94	6.98	7.69	7.73	8.96	9.49
5-Yr	6.17	7.02	7.83	7.86	9.10	9.63
10-Yr	6.49	7.24	8.05	8.08	9.32	9.85

*G-sec and corporate bonds data as of **Sep 24***

** Weighted average yields; Source: CRISIL*





International

- US building permits fell by 2.3% to a seasonally adjusted annualized rate of 1.330 million in August 2025, revised up from a preliminary estimate of 1.312 million.
- US home sales jumped by 20.5% from the previous month to a seasonally adjusted annualized rate of 800K units in August 2025.

Commodities

- Crude oil prices rose by $1.58 to $64.99 a barrel on the NYMEX due to a drop in the US crude inventories and supply concerns from Iraq, Venezuela and Russia.

Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	2.07% (Aug-25)	2.82% (May-25)	3.65% (Aug-24)
IIP	3.5% (Jul-25)	2.6% (Apr-25)	5.0% (Jul-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	Sep 24	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	69.31	67.63	67.14	75.17
NYMEX Crude Oil ($/bbl)	64.99	63.41	64.37	71.56
Gold (Rs / 10 gm)#	113584	114314	97263	74764

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Sep 24	Sep 23
USD	88.76	88.74
GBP	119.80	119.86
Euro	104.65	104.66
100 Yen	59.95	60.05
Forex Reserve ($ bn)*	702.97	698.27
Dollar Index	97.79	97.26

**Data pertains to Sep 12 and to Sep 5 respectively*

Source: RBI, Financial Websites

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