TATA CAPITAL WEALTH

ATLAS

Monthly Market Review

November 2025

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TATA CAPITAL WEALTH

MACRO ECONOMIC INDICATORS

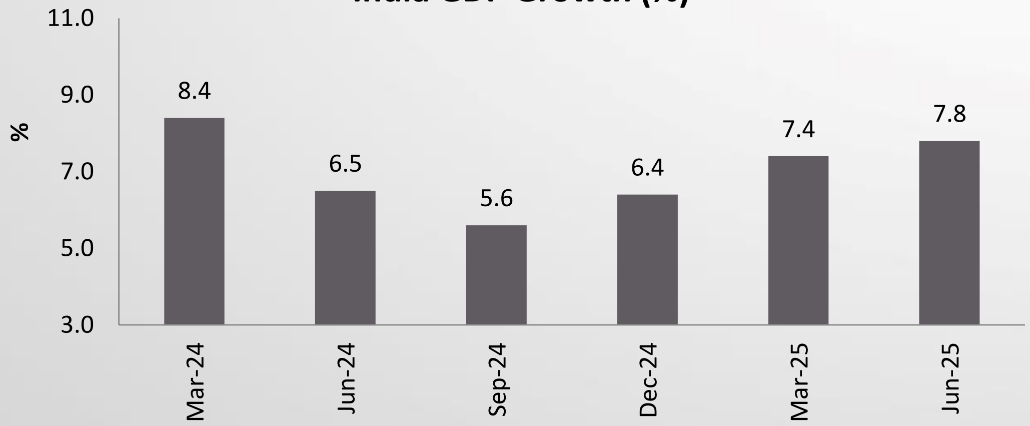
GDP and Current Account Deficit Trend

MACRO

GDP grew by 7.8% YoY in 1QFY26

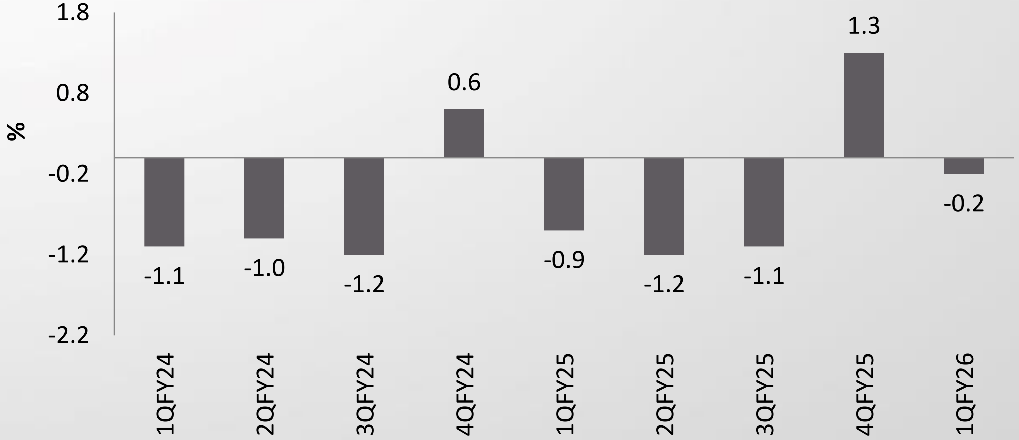
Current a/c balance remained in deficit in 1QFY26

India GDP Growth (%)



Source: Refinitiv

Current Account Deficit as % of GDP



Source: Refinitiv

GDP of the Indian economy witnessed a growth of 7.8% YoY in the first quarter of FY26. In the Mar-Jun quarter of last year, the GDP growth rate was 6.5%.

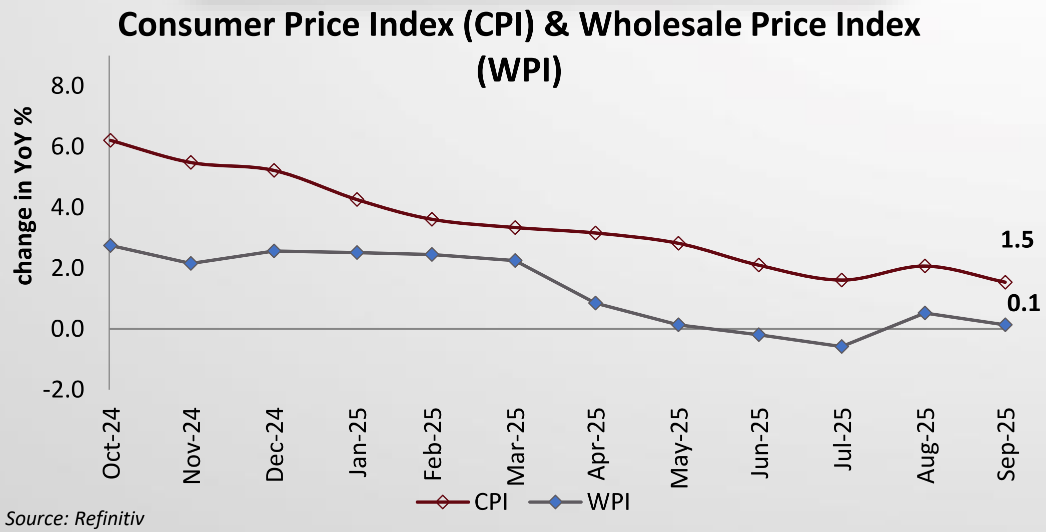
Current account balance recorded a deficit of US$ 2.4 billion (0.2% of GDP) in 1QFY26 as compared with US$ 8.6 billion (0.9% of GDP) in 1QFY25.

MACRO ECONOMIC INDICATORS

Inflation and Trade Data Trend

MACRO

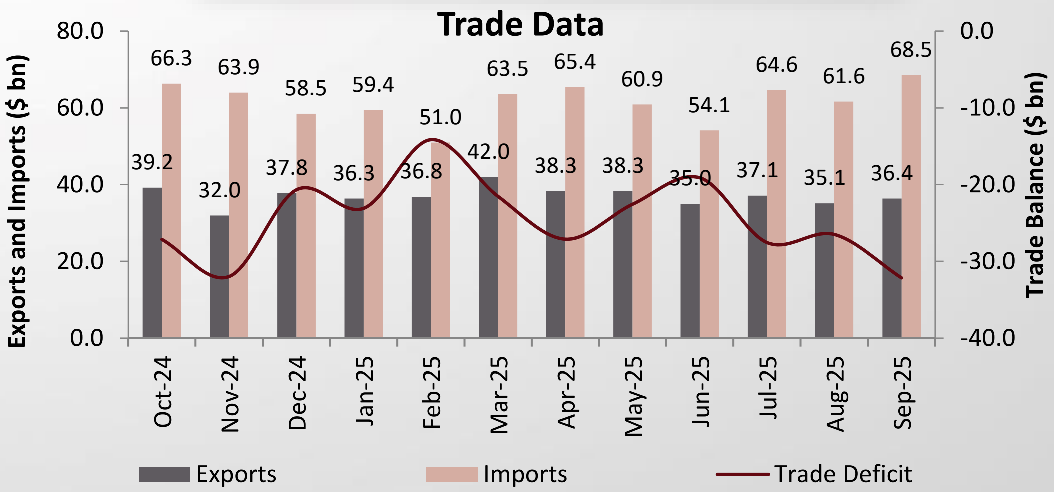
CPI inflation fell in Sep 2025



Source: Refinitiv

Retail inflation dropped to 1.54% YoY in Sep 2025, driven by a sharp decline in food prices. WPI-based inflation decelerated to 0.13% YoY in Sep 2025, driven by falling food and fuel prices.

Trade deficit widened YoY in Sep 2025



Source: Refinitiv

Merchandise trade deficit widened annually to $32.15 billion in Sep 2025, compared to $24.66 billion in Sep 2024. Exports rose by 6.75% YoY in Sep 2025, while imports increased by 16.67% YoY.

MACRO ECONOMIC INDICATORS

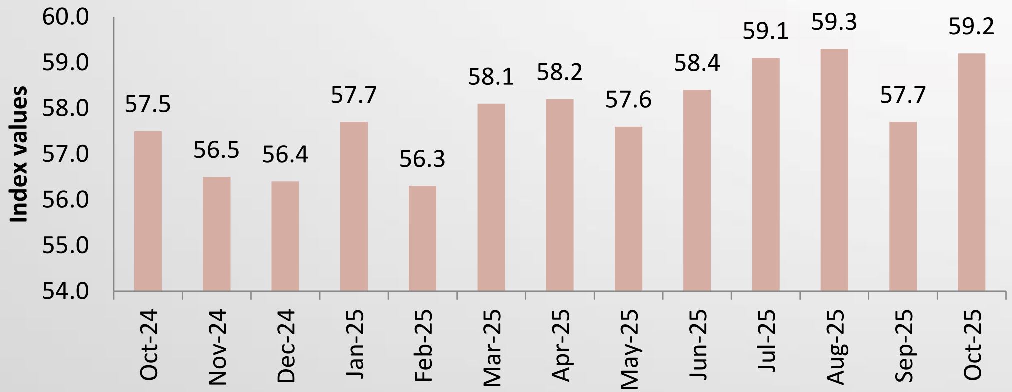
Manufacturing and Services PMI Trend

MACRO

Manufacturing PMI rose in Oct 2025

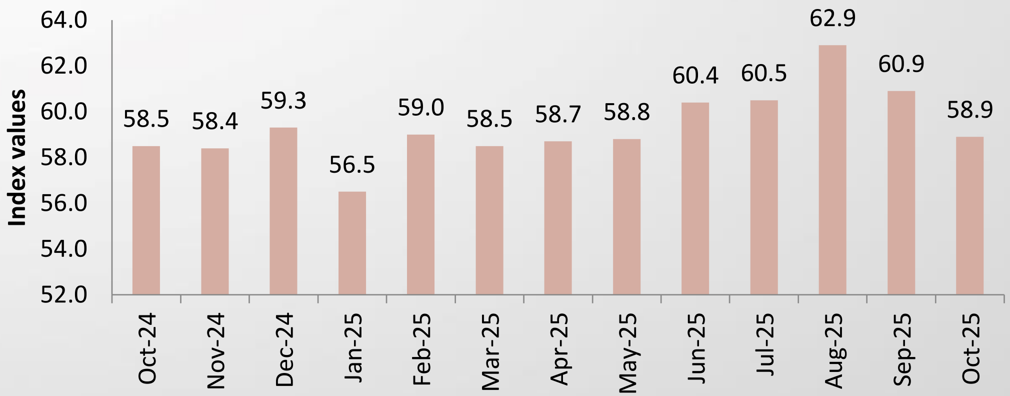
Services PMI eased in Oct 2025

India Manufacturing PMI



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

India Service PMI



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

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.

Services 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.

Monthly Market Review

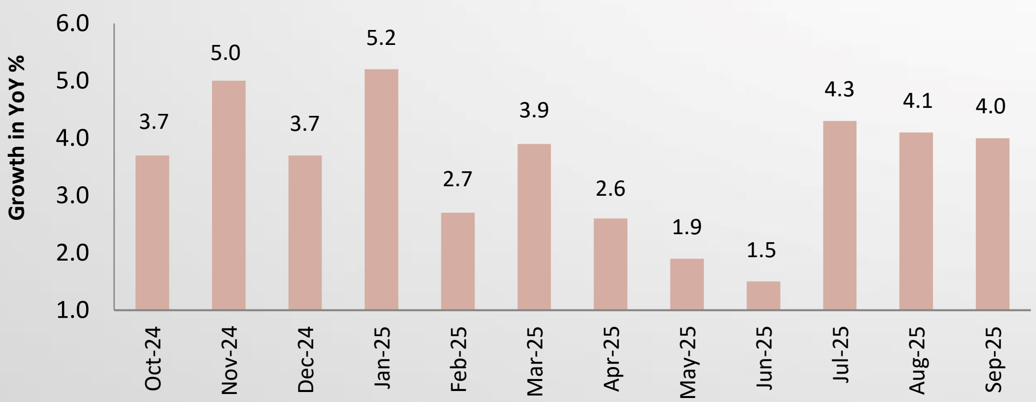
MACRO ECONOMIC INDICATORS

IIP and GST Trend

MACRO

Industrial production slowed in Sep 2025

Index of Industrial production (IIP)

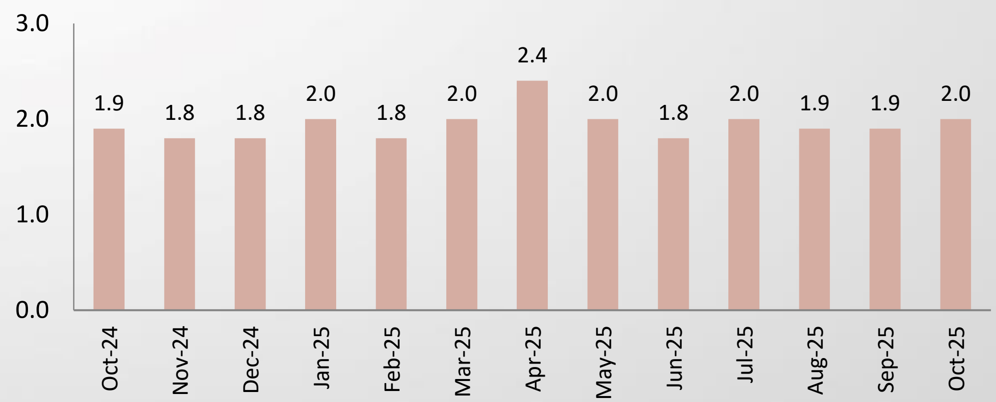


Source: Refinitiv

Industrial Production grew by 4.0% YoY in Sep 2025. Within the sectoral breakdown manufacturing and electricity rose by 4.8% and 3.1% respectively, while mining fell by 0.4%.

GST revenue rose YoY in Oct 2025

GST Collections (Rs. Lakh Crore)



Source: PIB

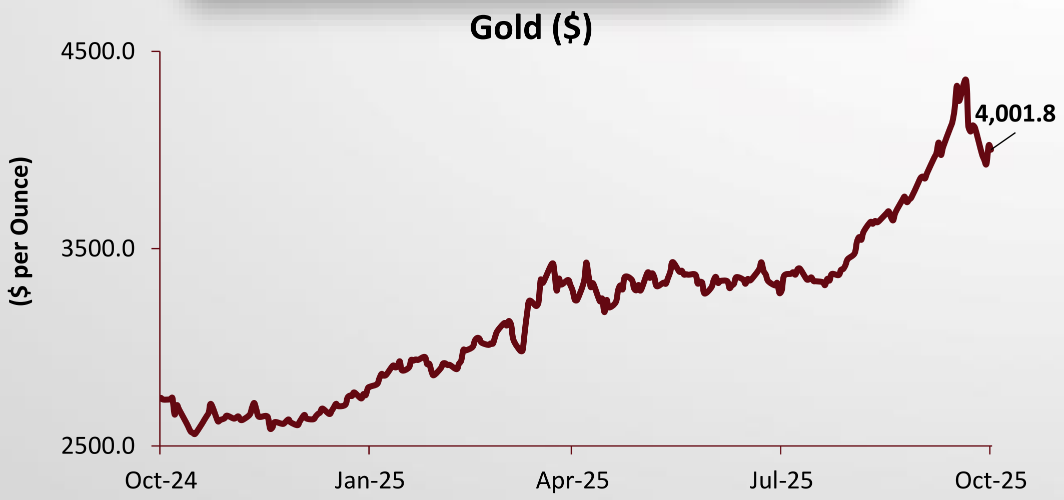
The total gross Goods and Services Tax (GST) revenue grew by 4.6% YoY and stood at Rs. 1.95 lakh crore in Oct 2025, compared to Rs. 1.87 lakh crore in Oct 2024.

MACRO ECONOMIC INDICATORS

International Gold and U.S. 10 Year Treasury Trend

MACRO

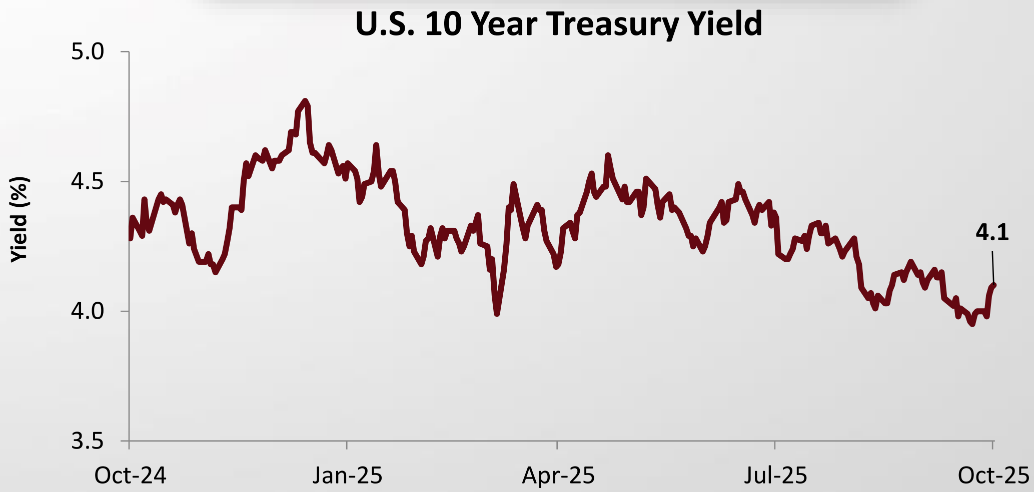
Gold prices rose MoM in Oct 2025



Source: Refinitiv

Gold prices rose, driven by the ongoing U.S. government shutdown and political instability in major economies.

U.S. Treasury yields fell MoM in Oct 2025



Source: Refinitiv

U.S. Treasury prices rose as investors sought safe-haven assets following the President's threat to impose a "massive" increase in tariffs on Chinese imports.

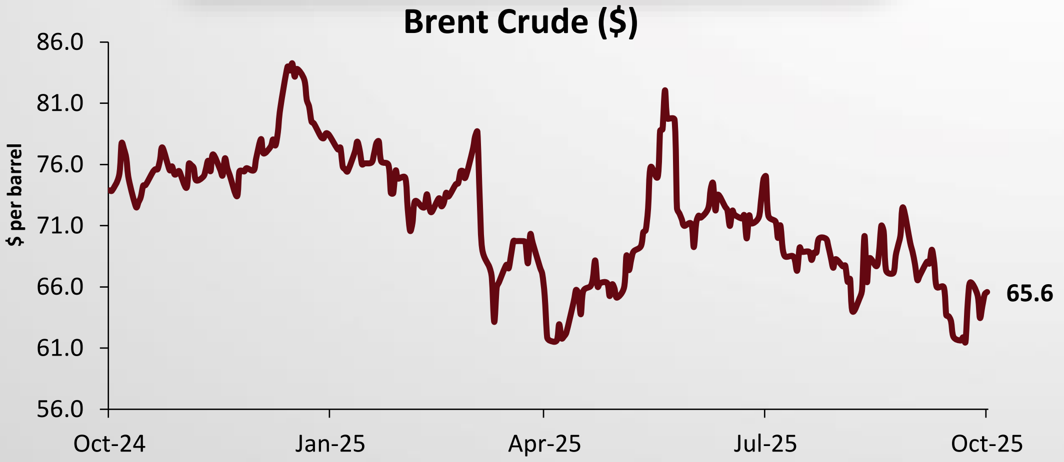
Gold and U.S. 10 Year Treasury Yield data as on 31st Oct 2025

MACRO ECONOMIC INDICATORS

Crude and USD/INR Currency Trend

MACRO

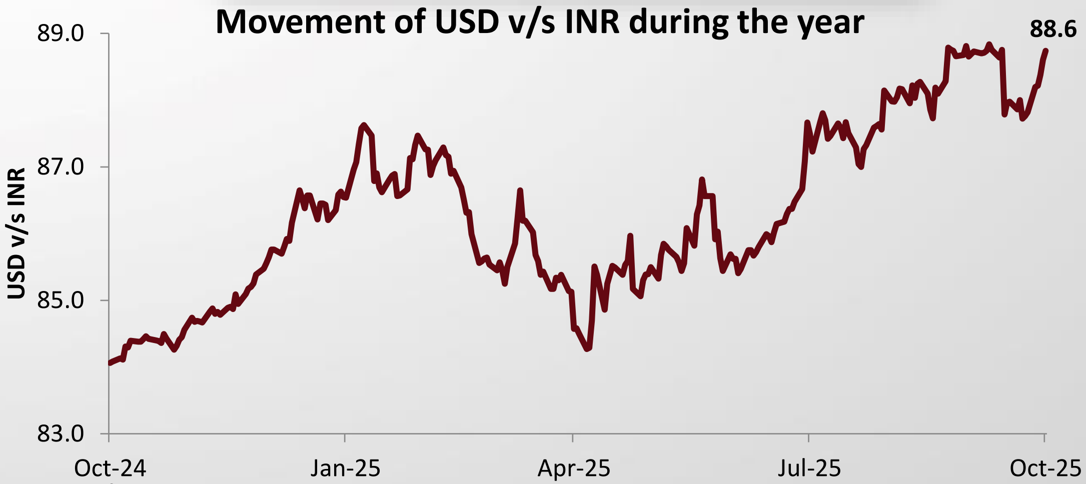
Crude oil prices fell MoM in Oct 2025



Source: Refinitiv

Brent crude oil prices declined following rapid developments in the Middle East, as the first phase of the Gaza Peace Plan took effect. Prices also fell due to signs of easing regional tensions.

Rupee rose against U.S. dollar on MoM in Oct 2025



Source: Refinitiv

Indian rupee rose in spot trading against the U.S. dollar, primarily supported by central bank intervention. Additionally, the currency gained on expectations of an interest rate cut by the U.S. Fed.

Brent Crude and Rupee data as on 31st Oct 2025

EVENT UPDATE

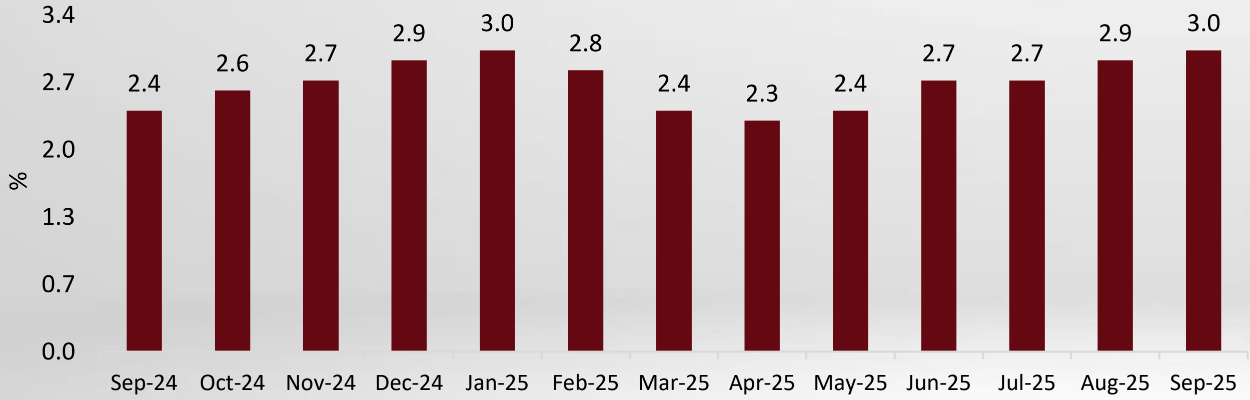
The U.S. Fed reduced interest rate by 25 bps in Oct 2025

MACRO

Key Highlights

- The U.S. Federal Reserve on Oct 29, 2025, announced its widely anticipated decision to lower interest rates by a quarter percentage point. It **reduced the target range for the federal funds rate by 25 basis points to 3.75%–4.00%**, aiming to support its dual mandate of maximum employment and inflation at a 2% rate over the longer term.

U.S. Inflation(%)



Source: Refinitiv

U.S inflation Peaking

- The U.S. Consumer Price Index (CPI) rose by 0.3% in Sep 2025, following a 0.4% increase in Aug, according to the Labor Department. The report also noted that the **annual rate of consumer price growth edged up to 3.0% in Sep** from 2.9% in Aug.
- Additionally, the Labor Department stated that the annual rate of **core consumer price growth slowed to 3.0% in Sep** from 3.1% in Aug.

To Conclude

- The Federal Open Market Committee (FOMC) **seeks to achieve maximum employment and inflation at the rate of 2% over the longer run**. Uncertainty about the economic outlook remains elevated.
- The Committee **remains attentive to risks on both sides of its dual mandate and judges that downside risks to employment have increased in recent months.**

DOMESTIC & GLOBAL

Equity Market Update

ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

INDIAN EQUITY MARKET DASHBOARD

October 2025

DOMESTIC

Index Name (Broader Market Indices)	Absolute (%)				CAGR(%)		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BSE Sensex	4.69	3.68	5.64	6.99	12.77	17.59	13.53
Nifty 50	4.62	4.15	6.69	7.59	13.90	18.56	13.67
Nifty 100	4.34	4.20	7.07	6.48	14.27	18.86	13.77
Nifty 500	4.37	3.73	8.42	5.56	16.49	21.08	14.64
Nifty Midcap 150	4.80	3.34	11.35	6.20	23.61	28.58	18.45
Nifty Smallcap 250	3.74	1.21	13.18	-1.90	23.44	29.27	15.77
Nifty Microcap 250	3.94	-0.44	13.89	-3.88	30.25	39.91	20.63
Sectoral Indices							
Nifty Realty	9.23	3.98	7.31	-4.88	29.66	33.31	18.82
Nifty PSU Bank	8.74	19.47	25.93	22.50	34.14	46.70	11.13
Nifty IT	6.89	1.91	1.47	-9.48	9.78	13.51	14.29
Nifty Oil & Gas	6.29	6.86	7.88	6.93	14.97	21.84	17.78
Nifty Infrastructure	6.21	5.71	9.50	9.35	23.17	26.42	14.47
Nifty Bank	5.75	3.47	5.71	13.13	12.76	20.17	13.46
Nifty Metal	5.72	14.60	24.35	14.76	22.32	37.08	21.73
Nifty Healthcare	3.93	-1.22	4.97	2.45	21.25	17.68	8.26
Nifty Energy	3.65	3.88	6.64	-6.37	12.07	21.52	18.50
Nifty Pharma	3.37	-2.56	2.34	-1.76	19.71	15.38	6.06
Nifty FMCG	2.74	0.87	0.71	-3.15	10.12	15.94	12.63
Nifty Auto	1.01	13.70	21.20	15.07	27.06	29.31	13.88

- Indian equity markets witnessed a broad-based recovery in October, supported by resilient macroeconomic indicators and revival in Foreign Institutional Investor (FII) inflows.

Data as on 31st Oct 2025. Performance shown is for Total Return Index. Source: NSE, BSE

TATA CAPITAL WEALTH

BROADER MARKET INDICES PERFORMANCE

Calendar Year wise

DOMESTIC

2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	CYTD (%)
Nifty Midcap 150 6.5	Nifty Smallcap 250 58.5	BSE Sensex 7.2	BSE Sensex 15.7	Nifty Smallcap 250 26.5	Nifty Smallcap 250 63.3	BSE Sensex 5.8	Nifty Smallcap 250 49.1	Nifty Smallcap 250 27.2	Nifty 50 10.1
Nifty 500 5.1	Nifty Midcap 150 55.7	Nifty 50 4.6	Nifty 50 13.5	Nifty Midcap 150 25.6	Nifty Midcap 150 48.2	Nifty 50 5.7	Nifty Midcap 150 44.6	Nifty Midcap 150 24.5	Nifty 100 8.9
Nifty 100 5.0	Nifty 500 37.7	Nifty 100 2.6	Nifty 100 11.8	Nifty 500 17.9	Nifty 500 31.6	Nifty 100 4.9	Nifty 500 26.9	Nifty 500 16.2	BSE Sensex 8.7
Nifty 50 4.4	Nifty 100 32.9	Nifty 500 -2.1	Nifty 500 9.0	BSE Sensex 17.2	Nifty 100 26.4	Nifty 500 4.2	Nifty 50 21.3	Nifty 100 13.0	Nifty 500 7.0
BSE Sensex 3.5	Nifty 50 30.3	Nifty Midcap 150 -12.6	Nifty Midcap 150 0.6	Nifty 50 16.1	Nifty 50 25.6	Nifty Midcap 150 3.9	Nifty 100 21.2	Nifty 50 10.1	Nifty Midcap 150 4.8
Nifty Smallcap 250 1.4	BSE Sensex 29.6	Nifty Smallcap 250 -26.1	Nifty Smallcap 250 -7.3	Nifty 100 16.1	BSE Sensex 23.2	Nifty Smallcap 250 -2.6	BSE Sensex 20.3	BSE Sensex 9.5	Nifty Smallcap 250 -2.0

- On CYTD basis, Nifty 50 witnessed the highest gain, while Nifty Smallcap 250 and Nifty Midcap 150 witnessed the lowest returns.
- Out of nine full calendar years, the Nifty Smallcap 250 has been the top performer in five years.

  Performance shown is for Total Return Index; CYTD Performance as on 31st Oct 2025

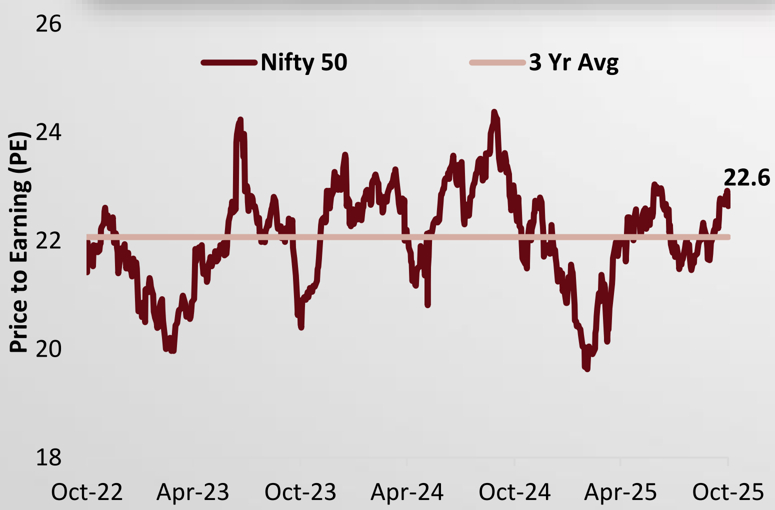
Monthly Market Review

RELATIVE TRAILING VALUATIONS (P/E)

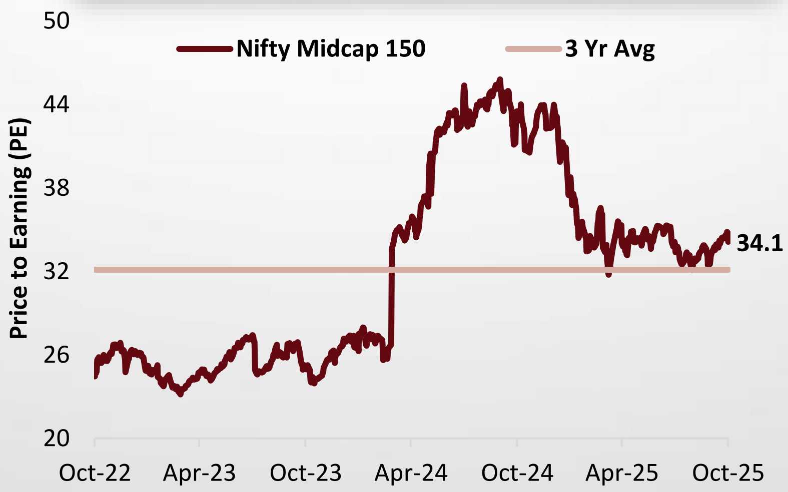
Large Cap vs Mid Cap vs Small Cap

DOMESTIC

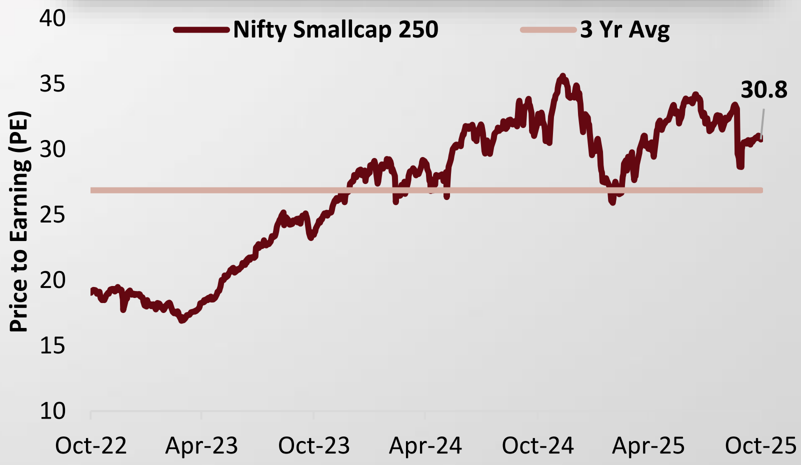
Nifty 50 trailing PE remained above the 3-year average mark



Nifty Midcap 150 trailing PE continued to remain above 3-year average level



Nifty Smallcap 250 trailing PE continued to remain above 3-year average level



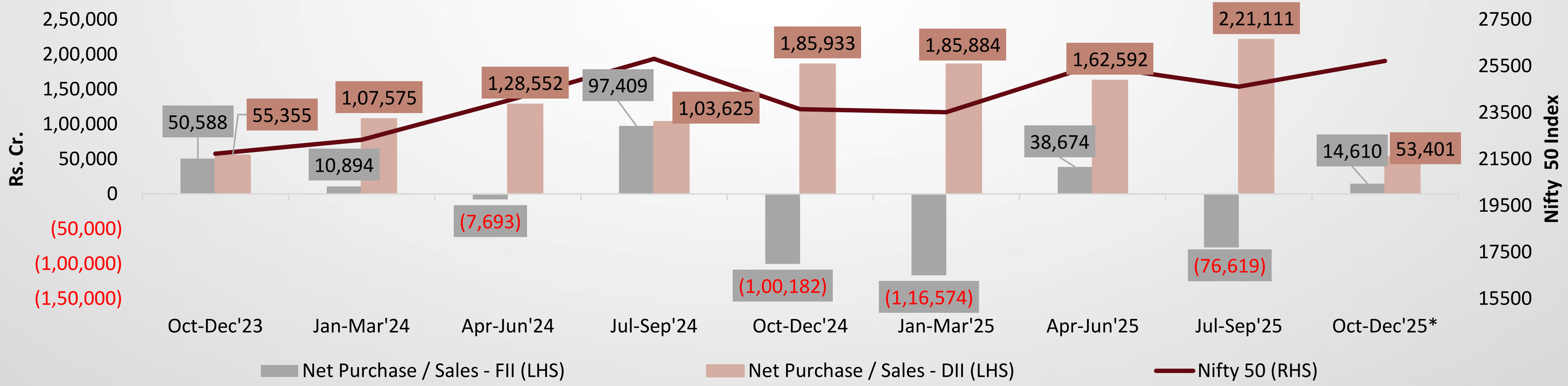
- Currently, Midcap & Small cap valuations are expensive compared with Large cap.
- Large cap, Midcap and Small cap are trading above their 3-year average level.

EQUITY FLOWS

Quarterly FII & DII Flows

DOMESTIC

Quarterly Net FII & DII Flow (Cash) in Rs. Cr. V/S Nifty 50



- FIIs were net buyers in equity segment in Oct 2025 after remaining net sellers for the previous three months, with an inflow of Rs. 14,610.31 crore.
- Mutual funds have been net buyers in equity segment in the last 56 months till Oct 2025, except Apr 2023 and Aug 2022.

*Data as on 31st Oct 2025. Source: NSE, FPI NSDL

ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

GLOBAL EQUITY MARKET DASHBOARD

October 2025

GLOBAL

Emerging Markets	Index	Absolute (%)					CAGR(%)		
		1 Month	3 Months	YTD	6 Months	1 Year	2 Years	3 Years	5 Years
South Korea	Kospi	19.94	26.56	71.18	60.66	60.69	34.23	21.42	12.61
Taiwan	Taiwan TAIEX	9.34	19.92	22.57	39.53	23.65	32.78	29.64	17.59
India	**Nifty 50**	**4.51**	**3.85**	**8.79**	**5.70**	**6.27**	**16.09**	**12.60**	**17.16**
Brazil	Brazil Ibovespa	2.26	12.38	24.32	10.72	15.29	14.94	8.81	9.73
China	Shanghai Composite	1.85	10.68	17.99	20.61	20.58	14.44	10.97	4.16
Indonesia	Jakarta Composite	1.28	9.08	15.31	20.65	7.79	9.94	4.77	9.72
Developed Markets									
Japan	Nikkei 225	16.64	27.62	31.37	45.40	34.11	30.57	23.83	17.91
UK	FTSE 100	3.92	6.40	18.89	14.39	19.82	15.18	11.04	11.73
US	Russell 3000	3.43	10.02	20.27	31.60	28.80	35.39	28.67	17.66
France	CAC 40	2.85	4.49	10.03	6.94	10.49	8.59	9.02	12.05
Europe	Euro Stoxx 50 Pr	2.39	6.43	15.65	9.72	17.28	18.05	16.09	13.85
Germany	DAX	0.32	-0.45	20.34	6.50	25.58	27.15	21.79	15.68

- Asian equity markets mostly rose ahead of pivotal talks between the U.S. and China in Malaysia, aimed at averting an escalation in the trade war. Markets gained amid growing expectations of imminent interest rate cuts by the U.S. Federal Reserve.
- Japanese markets rose on optimism surrounding the artificial intelligence boom, both domestically and globally. However, gains were capped by heightened concerns over U.S. banks' loan portfolios, ongoing U.S. government shutdown, and escalating Sino-U.S. trade tensions.

Data as on 31st Oct 2025. Source: Refinitiv

GLOBAL MARKET INDICES PERFORMANCE

Calendar Year wise

GLOBAL

2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	CYTD (%)
U.K. 14.4	Hong Kong 36.0	India 3.2	U.S 34.2	U.S 36.9	U.S 25.0	India 4.3	U.S 40.0	U.S 31.6	Japan 31.4
Germany 6.9	India 28.7	U.S -3.3	Germany 25.5	Japan 16.0	India 24.1	U.K. 0.9	Japan 28.2	Japan 19.2	Hong Kong 29.2
U.S 5.7	U.S 27.8	Japan -12.1	China 22.3	India 14.9	Germany 15.8	Japan -9.4	Germany 20.3	Germany 18.9	Germany 20.3
India 3.0	Japan 19.1	U.K. -12.5	Japan 18.2	China 13.9	U.K. 14.3	Germany -12.4	India 20.0	Hong Kong 17.7	U.S 20.3
Japan 0.4	Germany 12.5	Hong Kong -13.6	U.K. 12.1	Germany 3.6	Japan 4.9	China -15.1	U.K. 3.8	China 12.7	U.K. 18.9
Hong Kong 0.4	U.K. 7.6	Germany -18.3	India 12.0	Hong Kong -3.4	China 4.8	Hong Kong -15.5	China -3.7	India 8.8	China 18.0
China -12.3	China 6.6	China -24.6	Hong Kong 9.1	U.K. -14.3	Hong Kong -14.1	U.S -29.6	Hong Kong -13.8	U.K. 5.7	India 8.8

- On a CYTD basis, Japan has been the top gainer, followed by the Hong Kong and Germany.
- Out of the nine full calendar years, the U.S. markets have been the top performer in five.

CYTD Performance as on 31st Oct 2025. Source: Refinitiv, NSE

Index used for each of the Equity Markets: U.S. – Russell 3000, China – SSE Composite, Germany - DAX, Hong Kong – Hang Seng, India Nifty 50, U.K. – FTSE 100, Japan – Nikkei 225

ASSET CLASS PERFORMANCE

Calendar Year wise

ASSET CLASS

2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	CYTD (%)
G-Sec 15.4	Indian Equity 37.7	Gold 7.9	Intl 34.2	Intl 36.9	Indian Equity 31.6	Gold 13.9	Intl 40.0	Intl 31.6	Gold 58.7
Gold 11.3	Intl 27.8	Cash 6.9	Gold 23.8	Gold 28.0	Intl 25.0	Cash 4.8	Indian Equity 26.9	Gold 20.6	Intl 20.3
Real Estate 8.3	Real Estate 7.2	G-Sec 6.2	G-Sec 10.6	Indian Equity 17.9	Cash 3.2	Real Estate 4.5	Gold 15.4	Indian Equity 16.2	Indian Equity 7.0
Cash 7.6	Cash 6.6	Real Estate 5.1	Indian Equity 9.0	G-Sec 11.2	Real Estate 3.1	Indian Equity 4.2	Cash 6.9	G-Sec 8.8	Cash 5.4
Intl 5.7	Gold 5.1	Indian Equity -2.1	Cash 6.5	Cash 4.0	G-Sec 2.3	G-Sec 2.3	G-Sec 6.8	Cash 7.2	G-Sec 3.8
Indian Equity 5.1	G-Sec 2.3	Intl -3.3	Real Estate 3.0	Real Estate 2.2	Gold -4.2	Intl -29.6	Real Estate 3.0	Real Estate 6.9	Real Estate 1.6

- On CYTD basis, gold remained at the top followed by International and Indian Equity.
- Till 2024, Indian equities has been among the top three gainers for the past five calendar years, while gold remained in the top two performing asset classes for five times in last seven years.

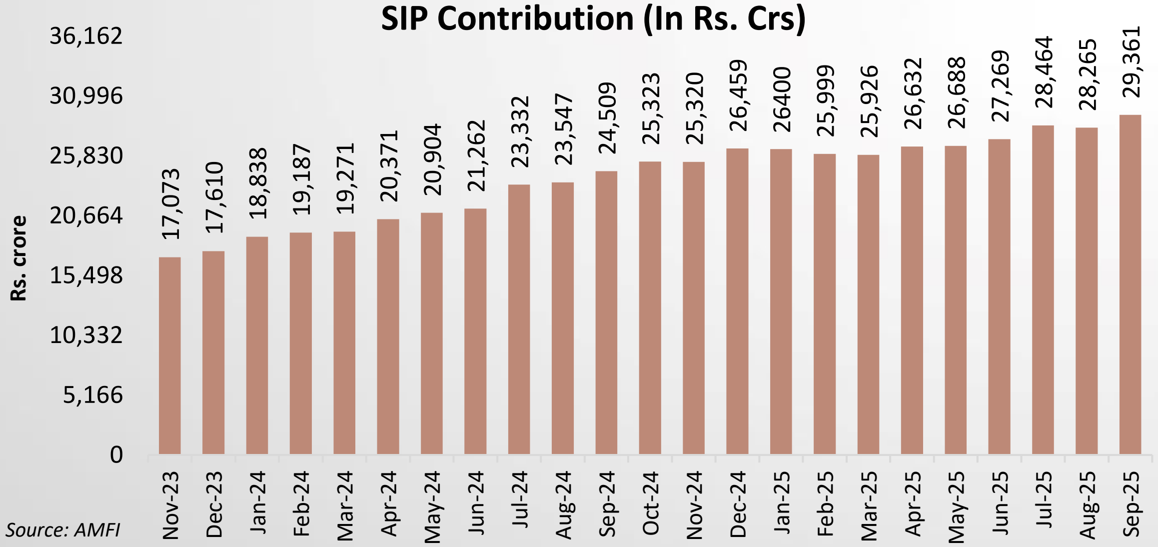
CYTD Performance as on 31st Oct 2025. Source: RBI, NSE, Refinitiv, MCX

Index used for each of the Asset Class: Gold: Domestic Prices of Gold, Real Estate: House Price Index (Data updated upto June 2025), Intl: Russell 3000 Index, Indian Equity: Nifty 500

MUTUAL FUNDS

SIP Flows and SIP Returns Data

DOMESTIC



Source: AMFI

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	13.6	13.9	13.8
Large & Mid cap	16.9	17.4	16.4
Flexi cap	15.0	15.6	15.5
Multi cap	16.7	17.5	17.2
Mid cap	**19.3**	**19.9**	18.5
Small cap	16.6	19.8	**19.3**
Focused	14.9	15.0	15.0
Value	16.6	18.1	16.6

- According to AMFI, monthly SIP inflows hit a record high of Rs. 29,361 crore in Sep 2025. SIP AUM rose to Rs. 15.52 lakh crore, up from Rs. 15.18 lakh crore in Aug 2025, with 972.74 lakh outstanding SIP accounts.

- Mid cap category remained top performer in 3- & 5-year periods, while Small cap category remained top performer in 10- year period. Large cap category has been the bottom performer across periods.

Performance is of regular plan growth option for SIP returns.
SIP performance as on 31st Oct 2025. Source: AMFI India, MFI 360 Explorer
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CATEGORY PERFORMANCE

Equity Mutual Funds

CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Large Cap	3.83	3.15	6.41	5.09	14.62	18.26	12.60
Large & Mid Cap	3.94	3.06	9.41	4.70	18.42	22.62	14.87
Flexi Cap	3.66	3.00	8.69	3.49	16.37	20.31	14.09
Multi Cap	3.88	2.80	9.97	3.91	18.94	24.04	15.19
Mid Cap	4.01	2.94	11.85	4.12	21.26	25.68	16.28
Small Cap	3.79	1.40	13.06	-1.15	20.51	28.41	17.02
Focused	3.78	2.91	8.07	3.85	15.83	19.79	13.81
Value	4.02	3.25	8.51	2.18	19.50	23.85	14.70
Index:							
Nifty 100	4.34	4.20	7.07	6.48	14.27	18.86	13.77
Nifty 500	4.37	3.73	8.42	5.56	16.49	21.08	14.64
Nifty Midcap 150	4.80	3.34	11.35	6.20	23.61	28.58	18.45
Nifty Smallcap 250	3.74	1.21	13.18	-1.90	23.44	29.27	15.77

- In the last one-month, Value category followed by Mid Cap and Large & Mid Cap categories rose the most.
- It is to be worth noted that all the equity categories witnessed positive returns for 3 year and above periods.

Performance is of regular plan growth option. MF Category average performance as on 31st Oct 2025. Performance shown is for Total Return Index. Source: NSE, MFI 360 Explorer. https://www.icraanalytics.com/terms-of-use/disclaimer

EQUITY MARKET ROUNDUP

Key Takeaways & Outlook

DOMESTIC

Domestic & Global factors that played out for the Indian markets:

- Domestic equity markets rose driven by **the RBI's policy announcement to keep the repo rate unchanged at 5.5% with a "Neutral" stance in Oct 2025 policy meeting**. A decline in both **retail and wholesale inflation, which eased to 1.54% and 0.13% YoY respectively in Sep 2025, has strengthened expectations of a potential rate cut by the RBI in Dec 2025.**
- Investor sentiment was further supported by a weakening U.S. dollar and declining international crude oil prices. **However, gains were capped after the U.S. Federal Reserve cut interest rates as expected on Oct 29, 2025, but hinted that it may be the final reduction for 2025.**

Outlook:

- The Indian equity market is being shaped by several important factors, **including the possibility of an India–US trade deal**, which, if concluded at lower tariffs, could lift investor sentiment. With domestic CPI inflation remaining under control and the US Federal Reserve having already cut rates, there is a chance that the RBI may announce another rate cut in December**. The effect of GST transmission on consumption is also crucial, and whether it leads to a temporary boost or sustains momentum will influence market direction**. As the result season progresses, expectations are subdued due to excessive monsoons and delayed consumption following GST rate changes, making **management commentary a key element in assessing future prospects.**
- Given the high valuations, **investors may consider allocating to large-cap oriented funds, along with Multi-Asset and Balanced Advantage Funds. Additionally, investors may continue with SIPs or staggered investments to navigate current market volatility.**

DOMESTIC & GLOBAL

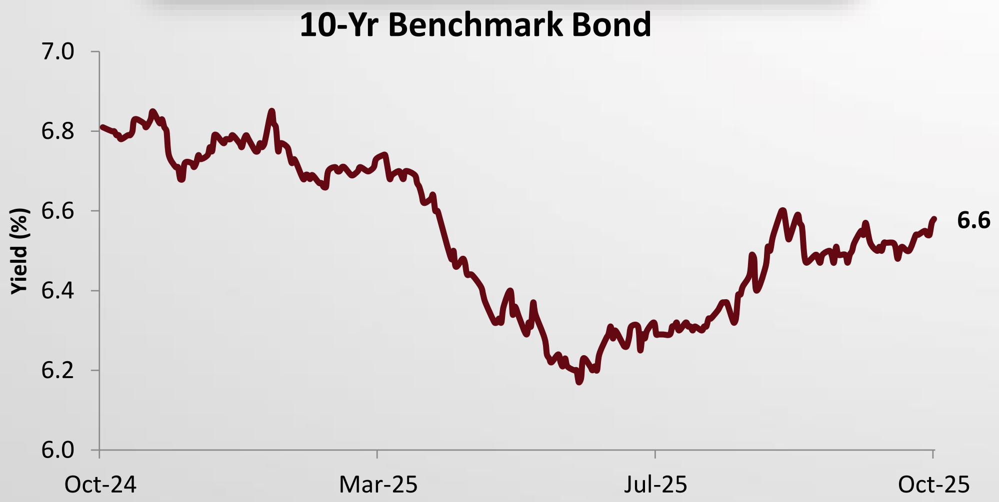
Debt Market Update

DEBT MARKET

Indian Government Bond and Policy Rate Trend

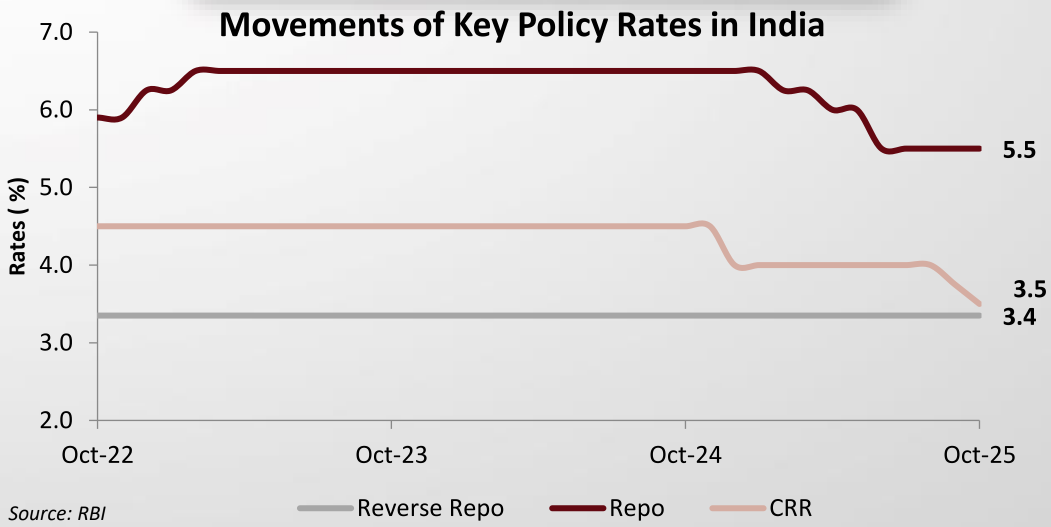
INDIAN DEBT

10-year benchmark G-sec yield fell by 4 bps MoM in Oct 2025



Source: Refinitiv

RBI kept repo rate unchanged in Oct 2025 monetary policy meeting



Source: RBI

Bond yields declined after the RBI held its policy repo rate at 5.50% in Oct 2025, citing low inflation and scope to support growth.

The Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50%.

10-Yr Benchmark Bond and Key policy rates data as on 31st Oct 2025

DEBT MARKET

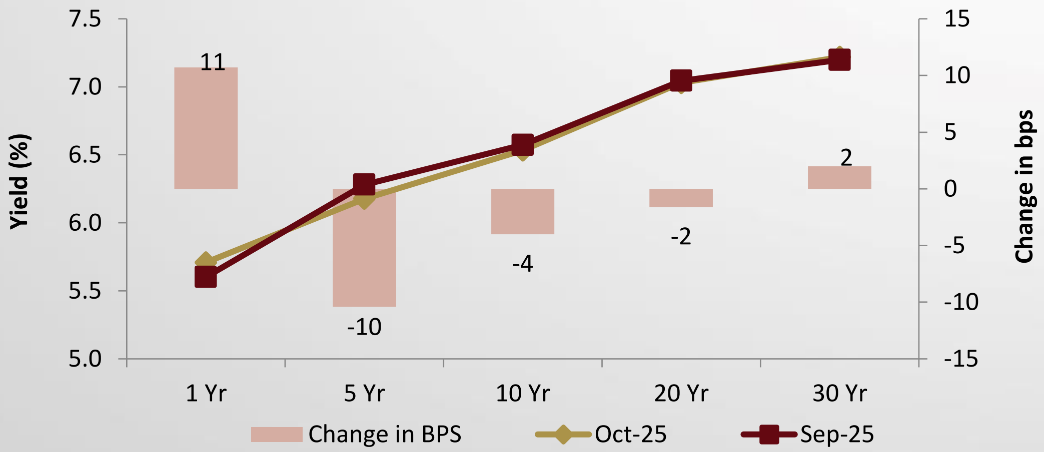
Government Bond & Corporate Bond Yield Trend

INDIAN DEBT

G-sec yields mostly fell during the month

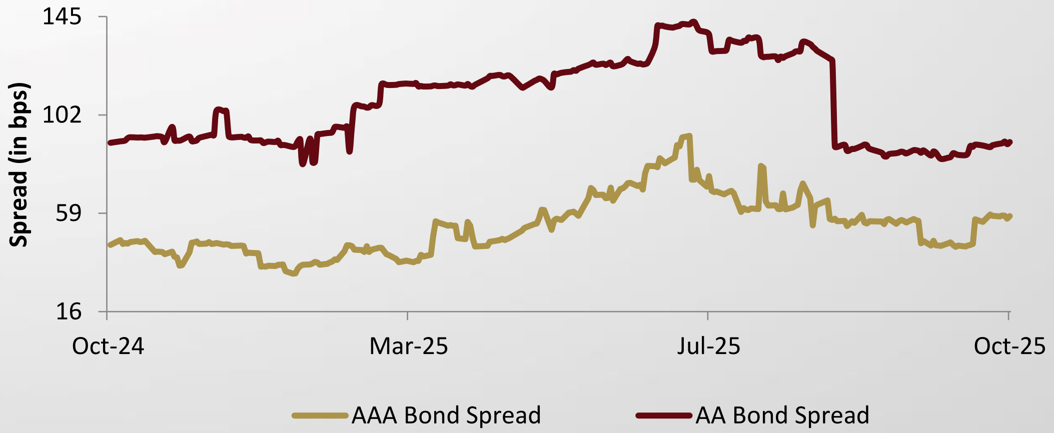
Corporate bond yields mostly fell during the month

India Yield Curve Shift (Month-on-Month)



Source: Refinitiv

10 Year Corporate Bond Spread (for AAA & AA bonds)



Source: Refinitiv; Spread= 10 year Corporate bond yield minus 10- year Gsec yield

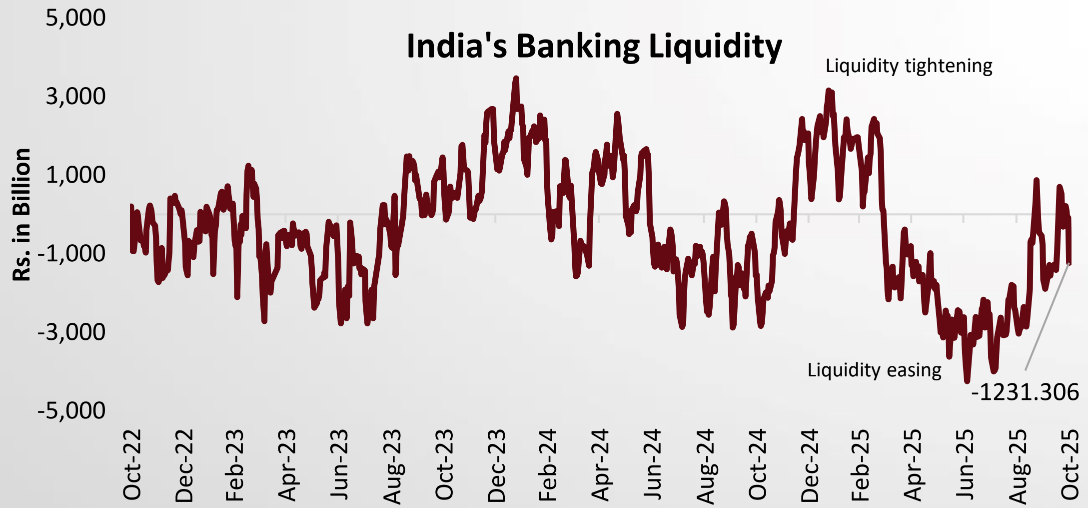
Yield on gilt securities fell between 2 to 11 bps across the maturities, barring 1, 6, 12 to 15- & 30-year papers that rose between 2 to 11 bps, while 4- & 11-year papers were unchanged.

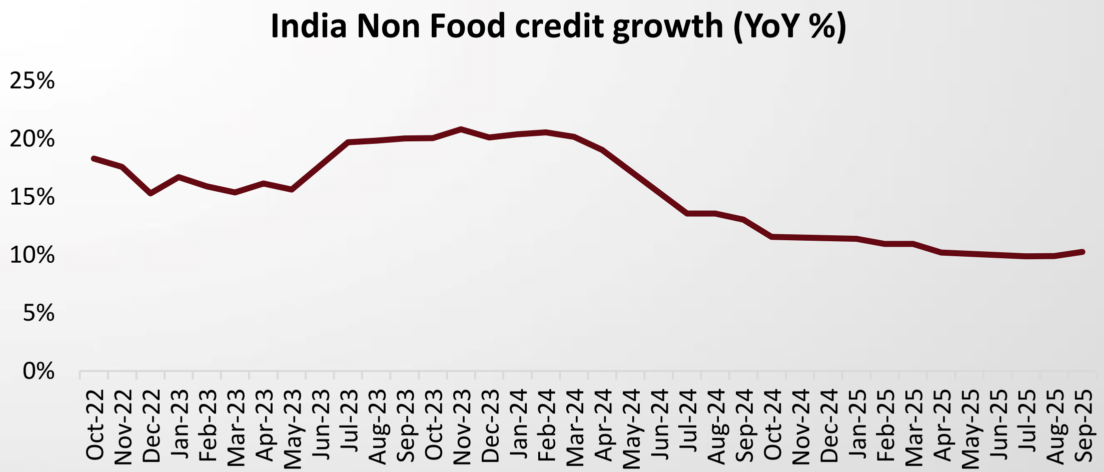
Yield on corporate bonds fell between 3 to 7 bps across the curve, barring 2-, 3-, 9- & 10-year papers that increased up to 7 bps.

TATA CAPITAL WEALTH

DEBT MARKET
System Liquidity

INDIAN DEBT



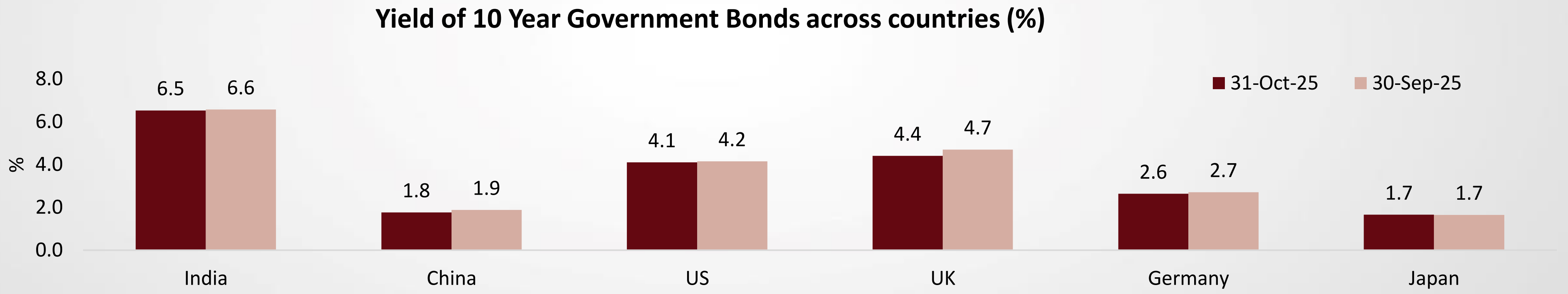


- The banking system's liquidity surplus narrowed significantly during the month, primarily due to outflows related to Goods and Services Tax payments. Although there were inflows from government disbursements such as salaries, pensions, and subsidies, these were offset by the RBI's continued dollar sales to support the rupee. The central bank reaffirmed its commitment to using the overnight weighted average call rate as the operating target under the revised liquidity framework. It also stated that it will continue to manage durable liquidity through instruments such as open market operations, long-term variable rate repos and reverse repos, and foreign exchange swaps.

Banking liquidity data as on 31st Oct 2025; Non Food credit growth data as on 19th Sep 2025. Source: RBI

DEBT MARKET
Global

GLOBAL DEBT



Current Yield (%)	6.5	1.8	4.1	4.4	2.6	1.7
Inflation (%)	1.5	-0.3	3.0	3.8	2.4	2.9
Real Yields (%): 31-Oct-25	5.0	2.1	1.1	0.6	0.2	-1.2

- Globally, 10-year Sovereign yields mostly fell during the month. All above economies witnessed positive inflation adjusted returns/yields except Japan with India being the highest followed by China and U.S.

Real yields- Current yields minus latest inflation; Latest available inflation data; Source: Refinitiv

CATEGORY PERFORMANCE

Debt Mutual Funds

CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)		
	1 month	3 months	6 months	1 year	3 years	5 years
Overnight Fund	0.45	1.34	2.71	5.92	6.33	5.23
Liquid Fund	0.47	1.41	2.97	6.62	6.91	5.62
Ultra Short Term Fund	0.49	1.39	3.11	6.87	6.86	5.59
Low Duration Fund	0.54	1.41	3.29	7.43	7.22	5.81
Money Market Fund	0.49	1.41	3.27	7.37	7.26	5.86
Arbitrage Fund	0.48	1.22	2.62	6.24	6.79	5.42
NIFTY Ultra Short Duration Debt Index	**0.52**	**1.53**	**3.37**	**7.44**	**7.71**	**6.34**
Short Term Bond Fund	0.68	1.26	3.06	7.95	7.52	5.96
Medium Duration Fund	0.73	1.28	3.00	8.24	7.77	6.72
Banking and PSU Fund	0.74	1.27	2.92	7.78	7.46	5.82
Corporate Bond Fund	0.75	1.25	2.98	8.01	7.65	5.90
Credit Risk Fund	0.70	1.63	3.66	10.72	8.97	7.84
NIFTY Corporate Bond Index	**0.67**	**1.38**	**3.26**	**7.99**	**7.73**	**6.28**
NIFTY Medium Duration Debt Index	**0.74**	**1.18**	**2.99**	**8.04**	**7.85**	**6.10**
Nifty Short Duration Debt Index	**0.55**	**1.34**	**3.29**	**7.93**	**7.65**	**6.14**
Dynamic Bond Fund	0.59	0.42	0.60	6.01	7.15	5.50
Medium to Long Duration Fund	0.59	0.35	0.81	6.12	7.07	5.18
Gilt Fund	0.35	-0.33	-1.09	4.64	6.95	5.02

- Credit Risk Fund, Medium Duration Fund and Corporate Bond Fund were the top performing categories over the past year, generating between 8 to 11% return.

Performance is of regular plan growth option. MF Category average performance as on 31st Oct 2025.
Source: MFI 360 Explorer https://www.icraanalytics.com/terms-of-use/disclaimer

DEBT MARKET

Sensitivity Analysis

INDIAN DEBT

Sensitivity Analysis				Interest Rate Scenario's					
				Decreases			Increases		
Category	**Avg YTM (%)**	**Avg Maturity (Years)**	**Avg Mod duration (Years)**	**0.25%**	**0.50%**	**1.00%**	**0.25%**	**0.50%**	**1.00%**
Overnight Fund	5.44	0.00 Years	0.00 Years	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%
Liquid Fund	5.81	0.04 Years	0.14 Years	5.84%	5.88%	5.95%	5.77%	5.74%	5.67%
Ultra Short Term Fund	6.42	0.26 Years	0.45 Years	6.53%	6.64%	6.87%	6.30%	6.19%	5.97%
Money Market Fund	6.00	0.16 Years	0.43 Years	6.10%	6.21%	6.43%	5.89%	5.78%	5.57%
Low Duration Fund	6.68	0.77 Years	0.90 Years	6.91%	7.13%	7.58%	6.46%	6.23%	5.78%
Short Term Bond Fund	6.84	3.40 Years	2.58 Years	7.48%	8.13%	9.42%	6.19%	5.55%	4.26%
Corporate Bond Fund	6.85	4.80 Years	3.35 Years	7.69%	8.53%	10.20%	6.01%	5.18%	3.50%
Banking and PSU Fund	6.66	4.33 Years	2.99 Years	7.40%	8.15%	9.65%	5.91%	5.16%	3.67%
Credit Risk Fund	7.67	3.08 Years	2.25 Years	8.23%	8.80%	9.92%	7.11%	6.55%	5.42%
Medium Duration Fund	7.33	5.06 Years	3.54 Years	8.22%	9.10%	10.87%	6.45%	5.56%	3.79%
Dynamic Bond Fund	6.73	12.24 Years	5.86 Years	8.20%	9.66%	12.59%	5.27%	3.80%	0.87%
Medium to Long Duration Fund	6.97	11.16 Years	5.83 Years	8.43%	9.89%	12.80%	5.51%	4.06%	1.14%
Gilt Fund	7.05	21.24 Years	9.00 Years	9.30%	11.55%	16.05%	4.80%	2.55%	-1.95%

- Credit Risk funds, Medium Duration funds and Gilt funds offer higher YTMs.

Note: Modified Duration indicates the sensitivity of a fund/bond with a change in interest rate scenario. It helps help investors predict how the bond's price will be affected by the fluctuations in interest rates.
For eg: If a fund with a modified duration of 8 years and YTM of 8% sees a 50-bps interest rate fall in a year, then the estimated return will be 12% [Average YTM - (Modified Duration × Change in Interest Rate)].

Source: MFI 360 Explorer. https://www.icraanalytics.com/terms-of-use/disclaimer

Interest rate scenario indicates that if rate moves by 0.25%, 0.50% or 1%, then the respective column shows expected increase/decrease in Yield to Maturity (YTM). Data as on 31st Oct 2025

DEBT MARKET ROUNDUP

Key Takeaways & Outlook

INDIAN DEBT

Domestic & Global factors that played out for the Indian markets:

- **Bond yields declined after the RBI held its policy repo rate at 5.50% in Oct 2025, citing low inflation and scope to support growth**. Sentiment improved on expectations of easing and dovish remarks from the Governor, while retail inflation at 1.54% YoY in Sep 2025 strengthened hopes of a rate cut in Dec 2025.
- However, **gains were limited by tight banking liquidity and selling ahead of a potential U.S.–India trade deal.** Hawkish comments from the U.S. Fed Chair later dampened easing expectations, even as the Fed delivered a widely anticipated 25 bps cut in their Oct 2025 policy meeting. **The commentary reduced the likelihood of another cut in Dec 2025 and ultimately reduced the early-month gains.**

Outlook:

- The Indian debt market is closely watching developments around a potential India–U.S. trade deal, which could significantly influence bond market sentiment. A successful agreement may ease fiscal concerns by reducing the need for additional government support to affected sectors, although some market participants believe it could also lower the chances of a rate cut by the RBI in Dec 2025. Domestically, the upcoming CPI data will be crucial in assessing whether inflation remains within the RBI's target range, a key factor for the next Monetary Policy Committee decision. Liquidity remains a critical factor, with the impact of the earlier cash reserve ratio cut and the maturity of government securities expected to support systemic liquidity in the near term.
- **India's fixed-income securities have largely exhausted their duration-driven gains, necessitating investors to shift focus toward accrual-based products for consistent returns, for more than 12 months investors may consider Low Duration Funds. For more than 2 years, investors may look at Short Duration, Banking PSU, Corporate Bond, Income Plus Arbitrage FOF, Dynamic Bond and Target Maturity Funds (matching with the average maturity of the funds and investment horizon). Along with MFs, AAA oriented quality Corporate FDs and Bonds can be looked at allocation in the debt portfolio.**

ECONOMIC CALENDAR

Upcoming Key Events for the Month

DOMESTIC

Events for November 2025	
Event	**Date**
CPI Inflation YoY Oct 2025	12-Nov-25
WPI Inflation YoY Oct 2025	14-Nov-25
WPI Manufacturing YoY Oct 2025	14-Nov-25
Balance of Trade Oct 2025	14-Nov-25
Unemployment Rate Oct 2025	17-Nov-25
Industrial Production YoY Oct 2025	28-Nov-25
Government Budget Value Oct 2025	28-Nov-25
GDP Growth Rate YoY Q2 FY26	28-Nov-25

GLOBAL

Events for November 2025	
Event	**Date**
Germany HICP Final YoY Oct 2025	12-Nov-25
U.K. Services YoY Sep 2025	13-Nov-25
U.S. CPI YoY, NSA Oct 2025	13-Nov-25
U.K. CPI YoY Oct 2025	19-Nov-25
Euro Zone HICP Final YoY Oct 2025	19-Nov-25
U.S. Existing Home Sales Oct 2025	20-Nov-25
Japan CPI, Overall Nationwide Oct 2025	20-Nov-25
China Loan Prime Rate 1Y Nov 2025	20-Nov-25

. Source: Refinitiv

MUTUAL FUND DASHBOARD

Category Performance

MUTUAL FUND DASHBOARD

Category Performance

CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	5.09	14.62	18.26	12.60
Large & Mid Cap	4.70	18.42	22.62	14.87
Multi Cap	3.91	18.94	24.04	15.19
Flexi Cap	3.49	16.37	20.31	14.09
Mid Cap	4.12	21.26	25.68	16.28
Small Cap	-1.15	20.51	28.41	17.02
Focused	3.85	15.83	19.79	13.81
Value	2.18	19.50	23.85	14.70
Hybrid Category:				
Conservative Hybrid	6.01	9.11	9.17	7.69
Balanced Hybrid	5.65	--	--	--
Balanced Advantage	4.84	12.02	12.62	10.00
Multi Asset Allocation	11.38	17.65	18.69	13.02
Aggressive Hybrid	5.03	14.46	17.43	11.86

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight	1.34	2.71	5.92	6.33
Liquid	1.41	2.97	6.62	6.91
Ultra Short Duration	1.39	3.11	6.87	6.86
Low Duration	1.41	3.29	7.43	7.22
Money Market	1.41	3.27	7.37	7.26
Accrual:				
Short Duration	1.26	3.06	7.95	7.52
Medium Duration	1.28	3.00	8.24	7.77
Banking & PSU Debt	1.27	2.92	7.78	7.46
Corporate Bond	1.25	2.98	8.01	7.65
Floating Rate	1.30	3.10	7.86	7.78
Credit Risk	1.63	3.66	10.72	8.97
Duration:				
Medium to Long Duration	0.35	0.81	6.12	7.07
Long Duration	-0.53	-1.89	3.73	7.96
Dynamic Bond	0.42	0.60	6.01	7.15
Gilt	-0.33	-1.09	4.64	6.95
Gilt Fund with 10 year constant duration	0.37	1.12	7.61	8.32

Note:<1 year return are absolute and ≥ 1 year returns are CAGR. Performance is of regular plan growth option for MF category performance. MF Category average performance as on 31st Oct 2025. Source: MFI 360 Explorer
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