

Global Market Snapshot

October 2025



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Indian Market Update

Index	31-Oct-25	Change (%)			
		1M	3M	6M	1Y
Equity – Size					
Nifty 50	25,722.10	4.51%	3.85%	5.70%	6.27%
Nifty Next 50	69,824.75	2.92%	4.07%	8.24%	-0.12%
Nifty Midcap 150	22,045.95	4.79%	3.21%	10.93%	5.60%
Nifty Smallcap 250	17,313.90	3.72%	0.99%	12.72%	-2.46%
Nifty Microcap 250	23,786.50	3.93%	-0.62%	13.54%	-4.30%
Nifty 500	23,710.40	4.29%	3.47%	7.63%	4.50%
Equity – Sector / Industry					
Auto	26,809.85	1.01%	13.33%	20.18%	14.01%
Bank	57,776.35	5.75%	3.24%	4.88%	12.24%
Consumer Durables	38,615.10	4.04%	0.92%	4.09%	-1.54%
Energy	36,275.95	3.65%	3.30%	5.94%	-7.70%
FMCG	56,208.50	2.74%	0.71%	-0.42%	-5.06%
Healthcare	14,693.30	3.92%	-1.26%	4.55%	1.84%
IT	35,712.35	6.11%	1.16%	-0.23%	-11.62%
Metal	10,612.15	5.72%	14.29%	23.66%	13.78%
Realty	947.55	9.22%	3.86%	6.97%	-5.20%
Defence	8,135.20	3.63%	4.61%	14.12%	28.17%
Equity – Strategy / Factor					
Momentum	53,479.65	5.74%	2.95%	7.46%	-9.66%
Low Volatility#	1,854.29	3.27%	2.01%	4.18%	2.43%
Quality#	1,852.99	2.67%	2.83%	6.33%	-1.99%
Enhanced Value#	1,024.39	6.57%	10.57%	13.76%	9.92%
Fixed Income					
Nifty 5 yr Benchmark G-Sec*	6,370.31	0.61%	0.85%	2.57%	8.99%
Nifty 10 yr Benchmark G-Sec*	2,610.01	0.76%	0.45%	1.60%	8.27%
Nifty Liquid*	4,965.87	0.50%	1.48%	3.08%	6.78%
Nifty Short Duration Debt*	5,935.92	0.55%	1.34%	3.29%	7.93%
Nifty Long Duration Debt*	6,017.49	0.49%	-0.68%	-1.23%	4.23%

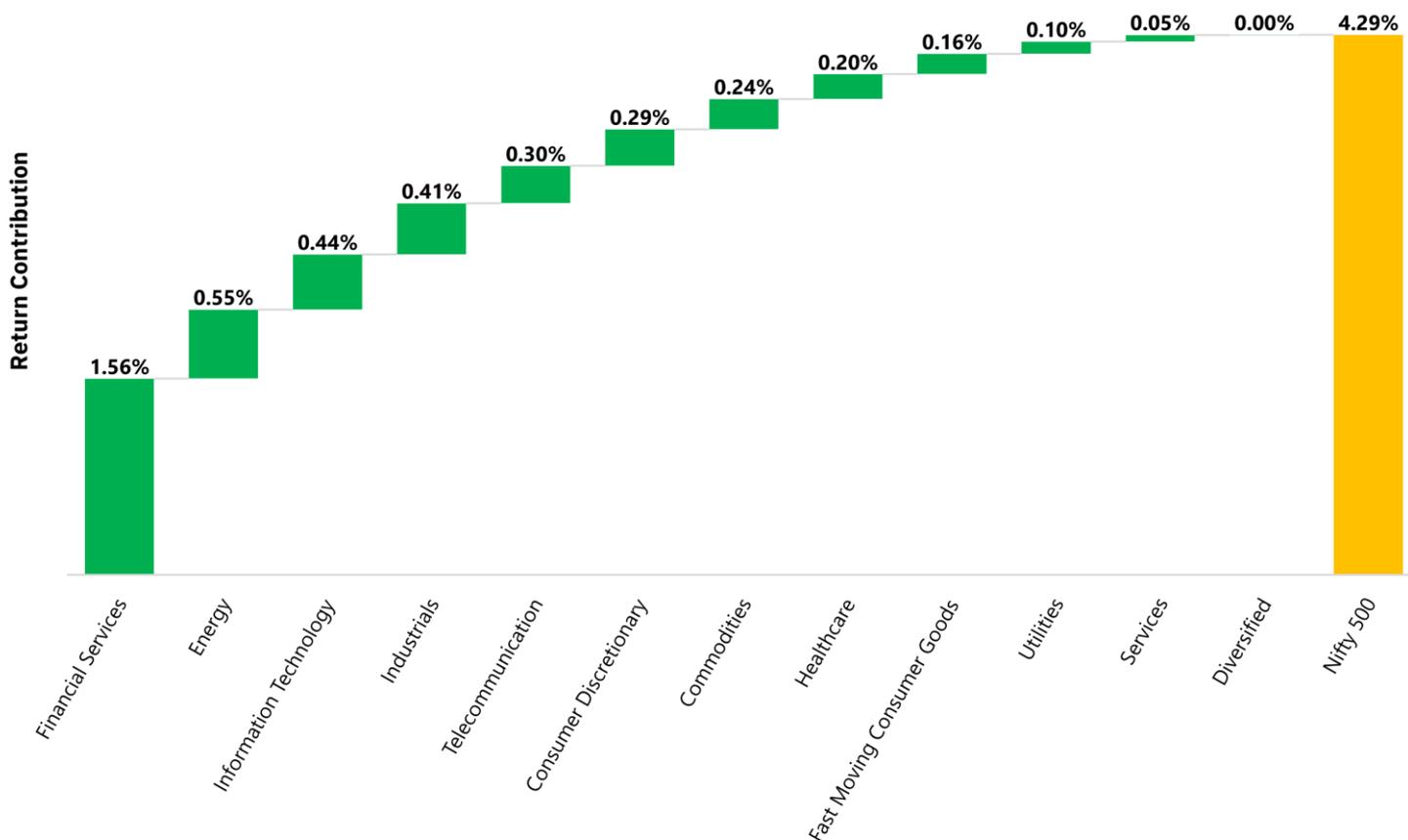
Source/Disclaimer: *Fixed income returns are absolute; #BSE index used, all other indices are from NSE. Index values – niftyindices.com, AceMF, AMFI. All performance data in INR and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Indian Market Update

Quick Take

- All segments of the market—large, mid, small and microcaps—delivered positive returns in October 2025.
- All sectors delivered positive returns and Realty (+9.2%) led the gains on the back of sustained housing demand. IT index gained 6% but remains down over 11% YoY, as global tech spending recovery stays uncertain.
- Value factor (+6.6%) outperformed other factors in the month of October.
- Financial Services, Energy & IT were the major contributors to the overall returns of the Nifty 500 index.

Return contribution by sector – Nifty 500 Index (Oct-25)



Source/Disclaimer: Return contribution by sector calculated on the basis of monthly index portfolio. Macro Economic Sectors as per AMFI Industry Classification for Nifty 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Global Market Update

Index	31-Oct-25	Change (%)			
		1M	3M	6M	1Y
Equity – US					
S&P 500 (\$)	6,840.20	2.27%	7.90%	22.83%	19.89%
NASDAQ 100 (\$)	25,858.13	4.77%	11.37%	32.12%	30.00%
Dow Jones Industrial Average (\$)	47,562.87	2.51%	7.78%	16.95%	13.89%
Equity – Emerging Markets					
China* (\$)	85.98	-3.88%	10.44%	21.82%	30.70%
Taiwan* (\$)	1,142.79	9.84%	18.71%	52.03%	34.94%
Korea* (\$)	732.61	22.65%	32.63%	74.46%	65.46%
Brazil* (\$)	1,587.79	0.66%	15.62%	15.09%	12.91%
South Africa* (\$)	655.97	0.20%	18.94%	31.03%	37.42%
Equity – Developed Markets					
United Kingdom * (\$)	1,515.05	1.50%	5.81%	12.13%	22.11%
Japan * (\$)	4,813.89	3.39%	12.38%	17.08%	22.67%
France * (\$)	2,800.14	0.81%	5.10%	7.94%	17.25%
Switzerland * (\$)	8,464.00	0.60%	4.55%	4.39%	12.45%
Germany * (\$)	2,992.20	-2.09%	-1.40%	3.20%	26.00%
Commodities / Forex					
WTI Crude Oil (\$ / barrel)	60.98	-2.23%	-11.95%	4.76%	-11.95%
Gold (\$ / ounce)	4,011.50	4.87%	21.60%	21.49%	46.72%
Silver (\$ / ounce)	48.96	6.03%	35.17%	51.93%	45.76%
USD / INR	88.77	-0.02%	1.34%	5.07%	5.57%
Cryptocurrencies					
Bitcoin (\$)	1,09,243.20	-4.54%	-5.63%	15.93%	51.04%
Ethereum (\$)	3,934.49	-6.71%	3.30%	119.23%	48.15%

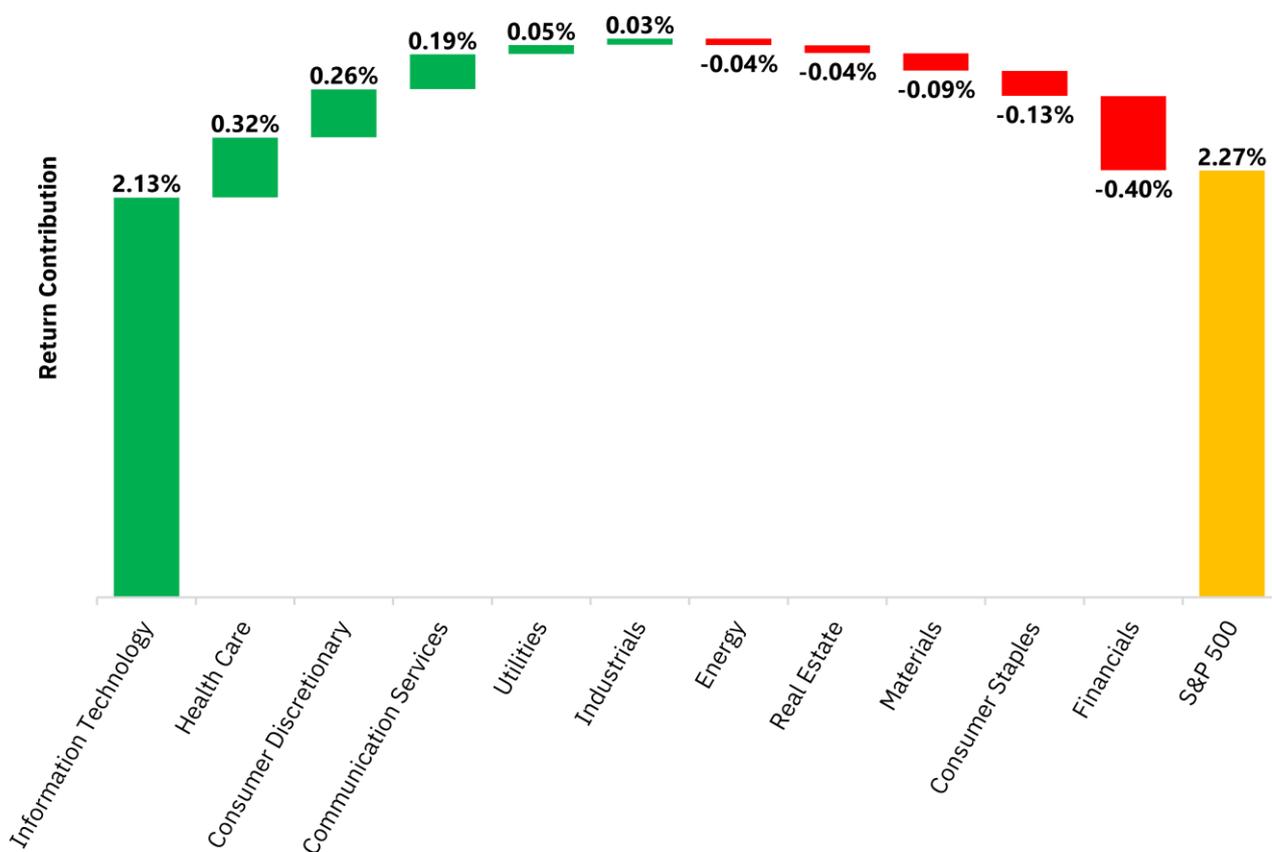
Source/Disclaimer: *MSCI country indices used. Index values – Factset, Yahoo Finance. All performance data in USD and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Global Market Update

Quick Take

- S&P 500 rose 2.3% in October, with IT contributing more than 90% to the overall returns.
- Emerging markets were led by Korea (+22.7%) and Taiwan (+9.8%) on tech strength. Among developed markets, Japan (+3.4%) and the UK (+1.5%) gained modestly, contrasting Germany's (-2.1%) decline.
- Oil prices fell 2.2%, reflecting persistent global supply-surplus despite geopolitical noise.
- Gold rose 4.9% supported by festive demand in India, central-bank purchases and safe-haven flows amid global uncertainty. While Silver rose 6% amid supply constraints.

Return contribution by sector – S&P 500 Index (Oct-25)



Source/Disclaimer: MOAMC. Return contribution by sector calculated on the basis of monthly index portfolio. Global Industry Classification Standard (GICS) by MSCI & S&P Dow Jones Indices for S&P 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Economic Indicators

Indicators	31-Oct-25			
		1M	3M	6M
India				
CPI Inflation (%), 30 Sep 25^	1.54%	2.07%	2.10%	3.34%
Repo rate (%)	5.50%	5.50%	5.50%	6.00%
TREPS (Overnight)	5.42%	5.47%	5.43%	5.95%
10-year Yield (%)	6.59%	6.55%	6.38%	6.36%
PMI - Composite	59.90	61.00	60.70	60.00
FII Flows (₹ Cr)	35,598	-12,539	-5,538	-20,190
DII Flows (₹ Cr)	11,743	-8,230	25,792	-3,752
GST Collections (₹ Cr)	1,95,936	1,89,017	1,95,735	2,36,716
Unemployment (%)	7.40%	6.90%	6.50%	7.90%
United States				
CPI Inflation (%), 30 Sep 25^	3.00%	2.90%	2.70%	2.40%
Target Fed Funds rate (%)	4.00%	4.25%	4.50%	4.50%
10-year Yield (%)	4.09%	4.15%	4.36%	4.16%
US PMI - Composite	54.80	53.90	54.60	51.20
US Tax Receipts (\$ Bn), 30 Sep 25^	544	344	526	367
Unemployment (%), 30 Sep 25^	4.30%	4.30%	4.10%	4.20%

Source/Disclaimer: Factset, RBI, MOSPI, GST Council, IHS Markit, CMIE, NYFED, US BLS, US Treasury, SEBI, CDSL. Data as of latest available. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. ^ Data shown is as of last month due to delay in publication by source.

Quick Take

- Inflation eased sharply to 1.5%, supporting the RBI's decision to continue with its current policy stance, while GST collections remained robust, reflecting resilient domestic activity.
- Both FIIs and DIIs turned net buyers in October, supported by easing inflation, stable interest rates and sustained strength in domestic economic activity.
- US inflation inched up to 3%, driven by higher fuel costs, while the Fed implemented a rate cut of 0.25% to address signs of a slowing job market.

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