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KEY HIGHLIGHTS

- **Global trade tensions subsided to certain extent with US and China reached to an agreement**
- **Second rate cut by Fed. Rest of the major central banks kept interest rates same .Yield on 10 year bonds ended at 3.99% compare to 4.16% last month**
- **Commodity prices largely remained stable, oil settled a bit low. Steel prices cooled down.**
- **High frequency consumption indicators remained encouraging for Indian economy as Mfg. PMI surging to 17 years high in Oct.**
- **Indian equity market rebounded strongly in Oct-25, hitting a fresh 52-week high.**

1

US and China reached an agreement where US to lower tariffs on Chinese imports while China to lift restrictions on rare earth minerals exports. This has substantially reduced trade tension. However, for India, things are still uncertain as US punitive tariffs are in place.

2

The month of Oct-25 was marked by significant volatility in the US treasury bond market, driven by a complex interplay of factors, including the government shutdown, trade talks, and monetary policy expectations

3

Oil prices settled lower (-2.9%) @ \$65.1 / barrel, as geo-political tensions eased in middle east and OPEC+ agreed on modest output hike. China's tightening of supply led to rally in the prices of the industrial metals, but lackluster economic data globally led to steel prices cooling down.

4

GST cuts and festive season boosted demand. Both Manufacturing and Services PMI readings for October suggests robust economic activity with manufacturing PMI surging to nearly 17 years high in October. Vehicles registration improved. Gross tax collection in first 6 months has been sluggish, with GST and income tax cuts its is expected to rise in future.

5

Stock market surged by 4.5 % (NIFTY 50) driven by expectations of strong corporate earnings, positive global cues and renewed confidence shown by FIIs, who turned out as net buyers during the month after three consecutive months of withdrawals.

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READING THE WAVES



UPS AND DOWNS AREN'T NOISE;
THEY'RE THE RHYTHM OF

Growth

S.No.	Index	Opening Value*	Closing Value*	%age Change
1	NIFTY 50	24611.10	25722.10	4.51%
2	NIFTY MID CAP 150	21038.70	22045.95	4.79%
3	NIFTY SMALL CAP 250	16692.75	17313.90	3.72%
4	NIFTY BANK	54635.85	57776.35	5.75%
5	NIFTY IT	33655.10	35712.35	6.11%
6	NIFTY AUTO	26542.35	26809.85	1.01%
7	NIFTY INDIA CONSUMPTION	12063.25	12415.55	2.92%
8	NIFTY PHARMA	21454.25	22175.40	3.36%
9	SILVER	141918	148699.00	4.78%
10	GOLD	114761	120450.00	4.96%
11	NASDAQ	22660.01	23724.96	4.70%
12	DOWJONES	46397.89	47562.87	2.51%

- Indian equity market rebounded strongly in Oct-25, hitting a fresh 52-week high. Surge was driven by expectations of strong corporate earnings, positive global cues and renewed confidence shown by FIIs, who turned out as net buyers during the month after three consecutive months of withdrawals.
- Nifty 50 gained 4.5%, closing in at 25,722, breaching the 26,000 mark briefly. BSE Sensex briefly scaled 85,000 before closing the month at 83,939, and gaining 4.6% against last month
- Real Estate was the best performing sector for the month. Oil & Gas, Metals, Banks and IT also outperformed the Nifty. All sectors delivered positive returns although Healthcare, Power, FMCG and Autos underperformed the Nifty.
- In last couple of months trend change, precious metal stocks did not outperform the index. They grow in line with the general market trend.

**opening & closing values are closing value of last Trade day of previous & current month respectively*

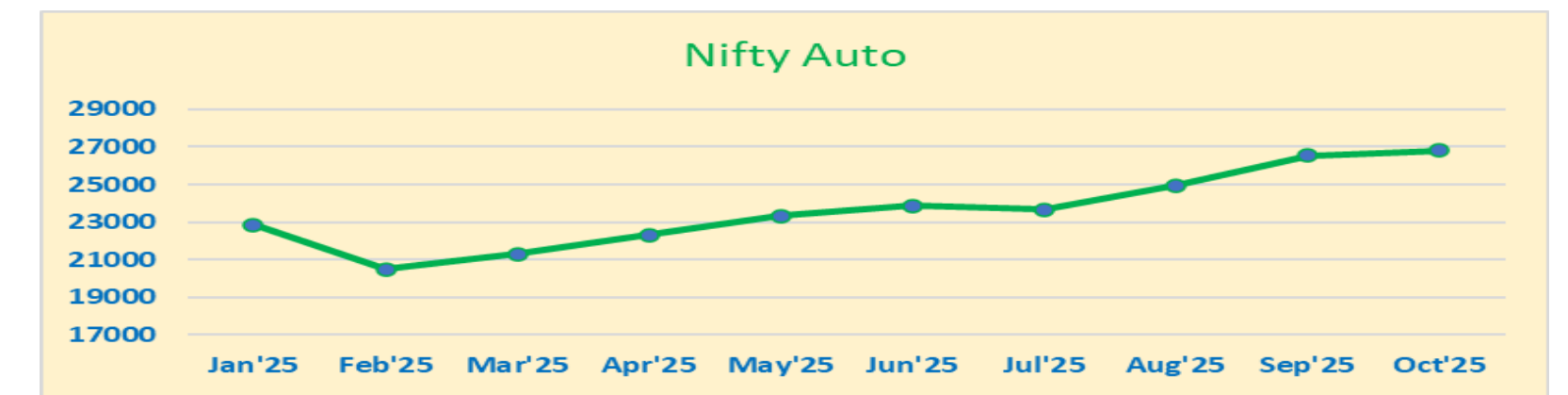
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Movers & Shakers



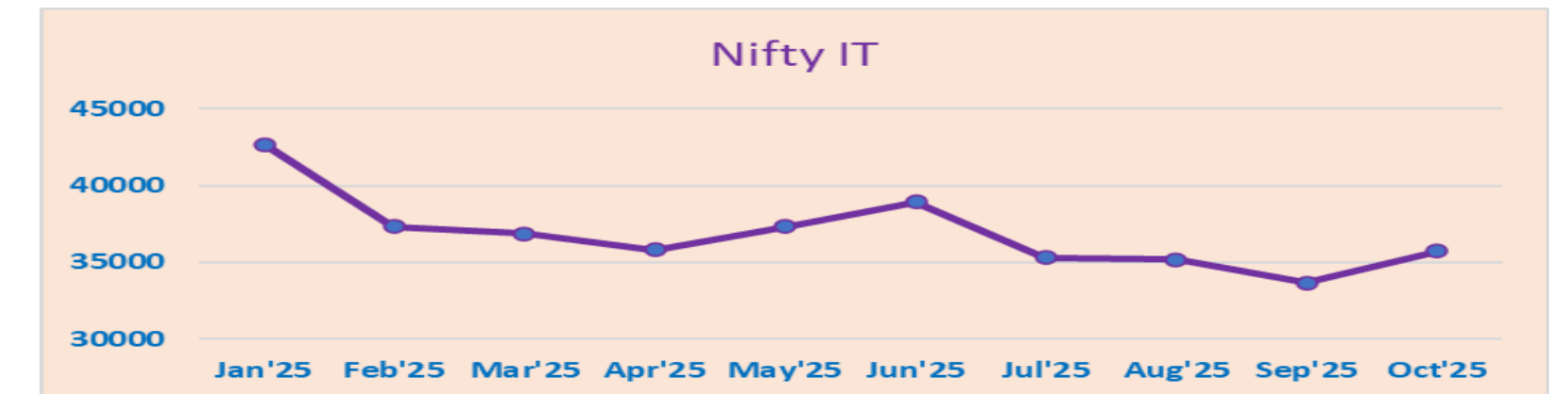
Auto

Auto sector is showing a steady growth since the beginning of this year. Barring a sudden blip in February '25 it has been showing a organic growth. Recent GST rate cuts have boosted the demand in auto sector . Not only passenger car segment but segment like tractors also driving this surge. Auto should continue to show positive growth, at least for next couple of months due to festival demand.



IT

After a quarter of downward trends, It has shown an upward trend in Oct. It's a direct reflection of the US market trends where tech as a category has grown in Oct. With trade deals finalisation with China and expected deal with India in near future, tech may finally begin positive trend again.



Silver

Silver continue to be a shining star with lot of investment going into it. However, unlike the past couple of months trends, the trajectory of growth is not very high but more in the general composite index trajectory. But it continue to attract traction from investors.



Consumption

GST tax rate rationalization and income tax rates cuts coupled with festive season demand keep the consumption growing. It has kept the FMCG and consumer durables stocks gaining attraction with investors, growing in line with general positive market outlook.



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- Though US and China has reached to a trade agreement where in US has reduced the tariffs it put on the Chinese goods and China has lifted the rare earth minerals export restrictions to US, global trade apprehensions and macros are still challenging and may impact global growth.
- Contrary to this, India's fundamental attributes are robust and sustainable – Clean balance sheets, a structural increase in consumption, unwavering domestic demand, and fiscal prudence. Recent RBI actions – liquidity injections, key policy rate cuts and tax rate cuts to drive consumption.
- The medium-term outlook for India's economy seems optimistic, This optimism is driven by bi-lateral trade deals with various countries, Governments renewed efforts for structural reforms, enhanced infrastructure investments, and the likely boost to private consumption.
- RBI is likely to lower rates further as trade and tariff related uncertainties drag growth down and outlook for inflation is favorable. Higher tariff on India likely to dampen growth
- Indian markets have underperformed global markets considerably making it a contrarian option. Having said that, valuations are not cheap but have moderated from the peaks.. Mid-cap and Small-cap valuations continue to remain high. investors with a long-term view can remain invested in equity markets

Tactical Way

Precious metals seems to be good to hold, Recent correction in Silver makes case to buy it at low and wait for rest out. IT seems to be a good value buy , coupled with momentum in Banking sector should be way to capitalize current market.

Not to Miss

Don't miss multi asset products and Index fund in your portfolio, to match with ever changing market dynamics

The Core

Clarity creates confidence. Let's sit together and convert your life goals into an actionable plan. GOAL Planning is the right way to give direction to your portfolio

Views expressed above are indicative and should not be construed as investment advice or as a substitute for financial planning. Due to the personal nature of investments, investors are advised to seek professional advice before investing.

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Quote of the month

Investing isn't about predicting the future—it's about preparing for it with wisdom



Funny bone

If wealth grew overnight, we'd all need bigger lockers by morning.