



# marketbuzz

CONTENT

INDIAN ECONOMY	1
INDIAN EQUITY MARKET	2
INDIAN FIXED INCOME	3
GLOBAL EQUITY MARKET	5
GLOBAL FIXED INCOME	5
CURRENCY	6
COMMODITY	6

[View from the Top](#)

On the global, U.S. equity markets mostly rose, driven by strength in AI-related stocks following reports that an artificial intelligence company had completed a deal valuing it at \$500 billion. Gains were extended as investors weighed upbeat corporate earnings against concerns over U.S.-China trade tensions and persistent valuation worries. European equity markets rose after cooler-than-expected U.S. consumer price inflation for Sep 2025 raised expectations of an interest rate cut in October. Additional gains were primarily driven by strong corporate earnings announcements and a slight easing of trade war concerns. Markets continued to rise despite lingering worries over the U.S. President's tariff threats and the ongoing risk of a government shutdown. 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, the ongoing U.S. government shutdown, and escalating Sino-U.S. trade tensions.

Back home, 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.

In the domestic debt market, Bond yields initially 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. The commentary reduced the likelihood of another cut in Dec 2025 and ultimately offset early-month gains.

[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.

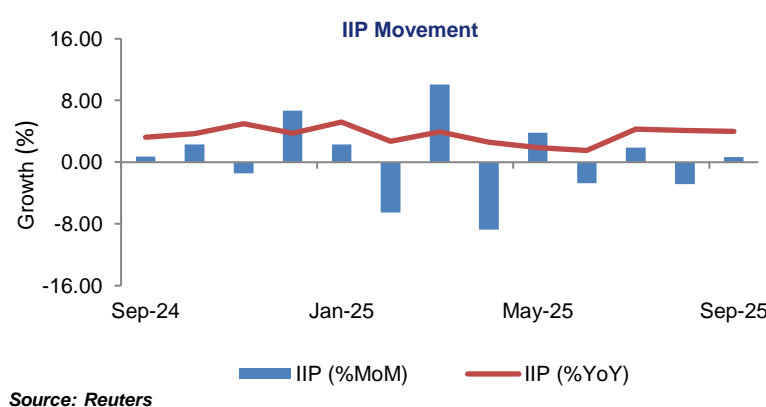
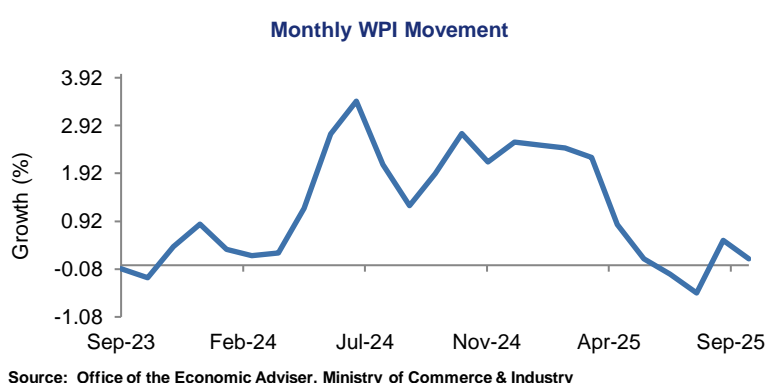
**We are pleased to bring to you the latest version of the Monthly Market Buzz for October. Happy Reading!!!**

**Mr. Narendra Agrawal**  
**Head - Branch Banking & Retail Liabilities**  
**Retail Branch Banking**



## INDIAN ECONOMY

Economic Releases in October-2025			
Key Indicator	Period	Actual	Previous
Repo Rate	Oct-25	5.50%	5.50%
Reverse Repo	Oct-25	3.35%	3.35%
CRR	Oct-25	3.50%	3.75%
Index of Industrial Production (IIP)	Sep-25	4.00%	4.10%
Wholesale Price Index Inflation(WPI)	Sep-25	0.13%	0.52%
Export (Y-o-Y)	Sep-25	5.21%	1.12%
Import (Y-o-Y)	Sep-25	23.79%	-4.30%
Source: RBI, Refinitiv			

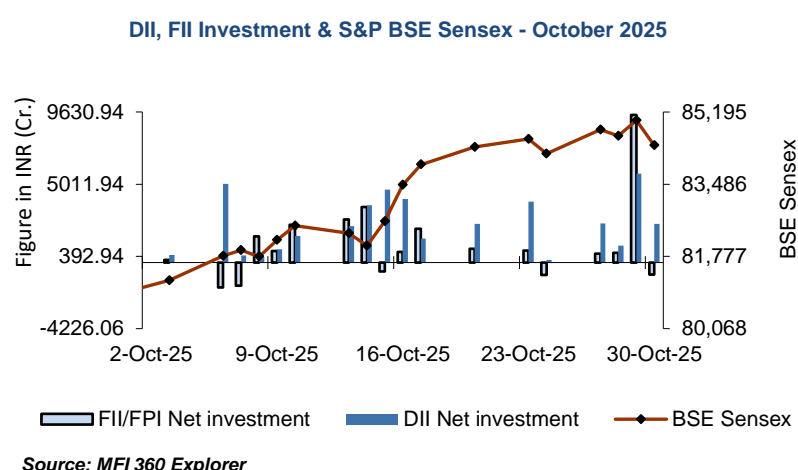
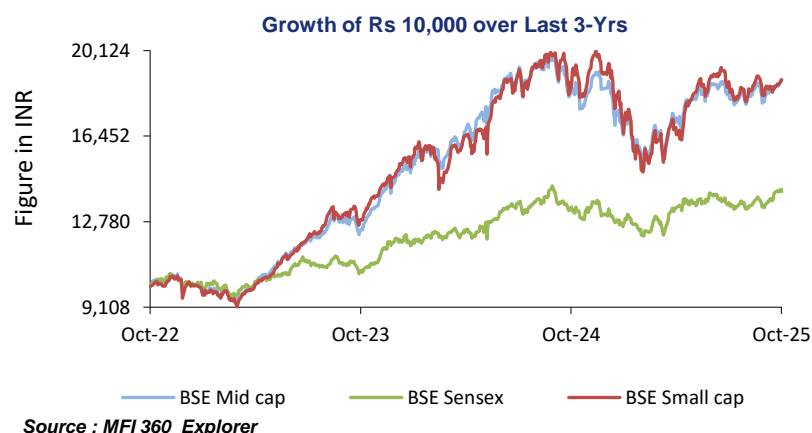


- The Manufacturing Purchasing Managers' Index (PMI) fell to 57.7 in Sep 2025 from 59.3 in Aug. Despite the fall, the figure remained well above the long-term average, signaling continued strength in the sector. New orders grew further amid robust demand, though the pace of expansion eased to a four-month low.
- The total gross Goods and Services Tax (GST) revenue grew by 9.1% YoY and stood at Rs. 1.89 lakh crore in Sep 2025, compared to Rs. 1.73 lakh crore in Sep 2024.
- India's Services Purchasing Managers' Index (PMI) was revised down to 60.9 in Sep 2025, from a final reading of 62.9 in Aug 2025. The slowdown was driven by a softer expansion in new business and overall activity. The composite PMI slipped to 61.0 in Sep 2025 from 63.2 in Aug 2025.
- India's retail inflation dropped to 1.54% YoY in Sep 2025 from 2.07% YoY in Aug 2025. Inflation fell to its lowest level in over eight years, driven by a sharp decline in food prices. Food inflation turned negative at -2.28%, with rural and urban areas both seeing deflation due to falling costs of vegetables, pulses, and cereals.
- The Index of Industrial Production (IIP) grew by 4.0% YoY in Sep 2025, slowing from a revised 4.1% increase in Aug 2025. Within the sectoral breakdown manufacturing and electricity rose by 4.8% and 3.1% respectively, while mining fell by 0.4%.

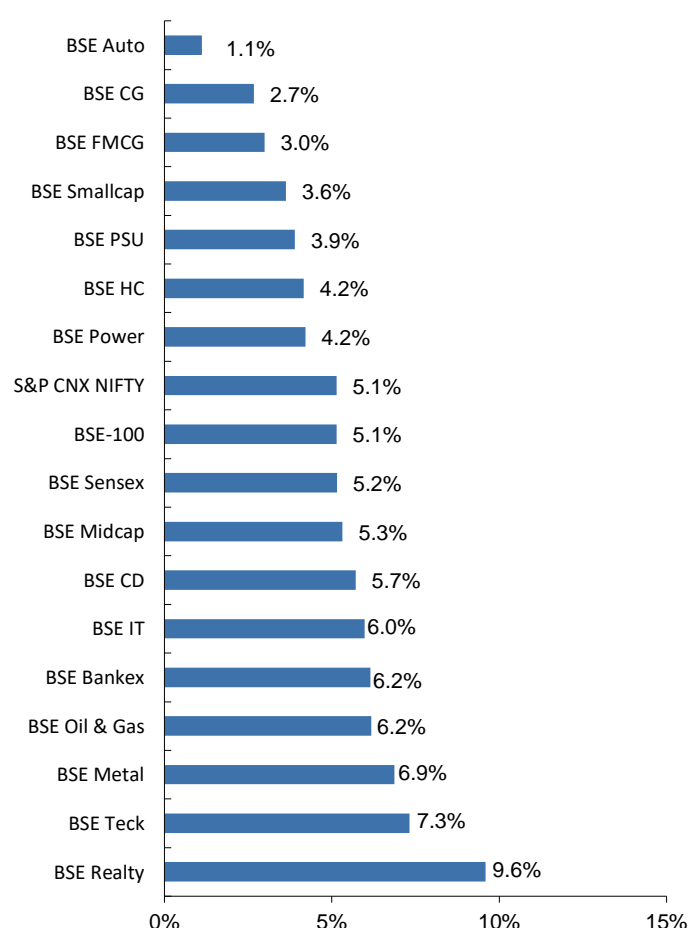
- The Pension Fund Regulatory and Development Authority of India (PFRDA) will allow non-government NPS subscribers to invest up to 100% in equity starting Oct 1, 2025 under a new Multiple Scheme Framework. This framework enables selection of multiple schemes per tier using PAN, removes earlier diversification limits, and introduces tailored schemes including high-risk options. The annual cost is capped at 0.30%, with an additional 0.10% incentive for attracting over 80% new subscribers.
- The RBI has integrated its Bharat Connect bill payment system with the FX-Retail platform, enabling digital US dollar purchases for individual customers of five major banks, covering currency notes, forex cards, and remittances with improved pricing and transparency.
- The Pension Fund Regulatory and Development Authority (PFRDA) has proposed several changes to the National Pension System (NPS) under the upcoming Multiple Scheme Framework. Key among them is allowing subscribers to exit after 15 years, with 80% of savings withdrawable as a lump sum and 20% going into annuity. Other proposals include permitting loans against NPS accounts, full withdrawal for small corpus (up to Rs. 2 lakh), extended age limits up to 85 years, simplified withdrawal rules, and special exit provisions for cases like disability or renouncing citizenship.



## Indian Equity Market



**Monthly returns as on October 30 2025**



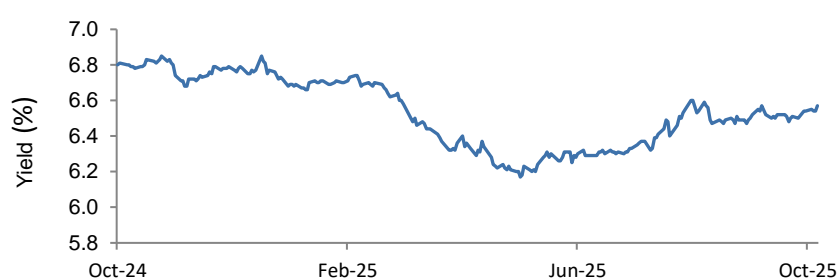
- Domestic equity markets rose driven by the RBI's policy announcement to keep the repo rate unchanged at 5.5% with a "Neutral" stance in Oct 2025 policy meeting. A decline in both retail and wholesale inflation, which eased to 1.54% and 0.13% YoY respectively in Sep 2025, has strengthened expectations of a potential rate cut by the RBI in Dec 2025. Investor sentiment was further supported by a weakening US 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.
- The month began with a rebound in Indian equity markets, following an eight-day losing streak in the previous month. This recovery was supported by the RBI's decision to maintain the repo rate at 5.5% with a neutral stance in its Oct 2025 monetary policy meeting, alongside easing crude oil prices and a weaker US dollar.
- Throughout the month, optimism over potential rate cuts by the U.S. Federal Reserve and easing geopolitical tensions contributed to gains. Information technology and financial stocks led rallies ahead of the earnings season, while supportive growth-inflation dynamics and progress on GST reforms added to investor confidence.
- Mid-month, markets responded positively to signs of progress in India-U.S. trade negotiations, with reports of tariff reductions and high-level meetings boosting sentiment. Consumption-oriented and banking stocks saw notable gains, aided by improved earnings and asset quality trends. Foreign portfolio investors also turned net buyers, further supporting the rally.
- However, intermittent declines were observed due to global uncertainties, including the prolonged U.S. government shutdown, renewed U.S.-China trade tensions, and spikes in crude oil prices following sanctions on Russian oil companies. On the domestic front, inflation stood at 1.54% YoY for retail and 0.13% YoY for wholesale in Sep 2025, strengthening expectations of a rate cut by the RBI in Dec 2025.
- Toward the end of the month, markets were buoyed by a softer U.S. inflation report and growing optimism around U.S.-China trade talks, which lifted investor sentiment. However, the U.S. Federal Reserve's 25 basis point rate cut on Oct 29 was accompanied by signals that it may be the last for the year, which tempered gains and led to a subdued close.



## Indian Fixed Income

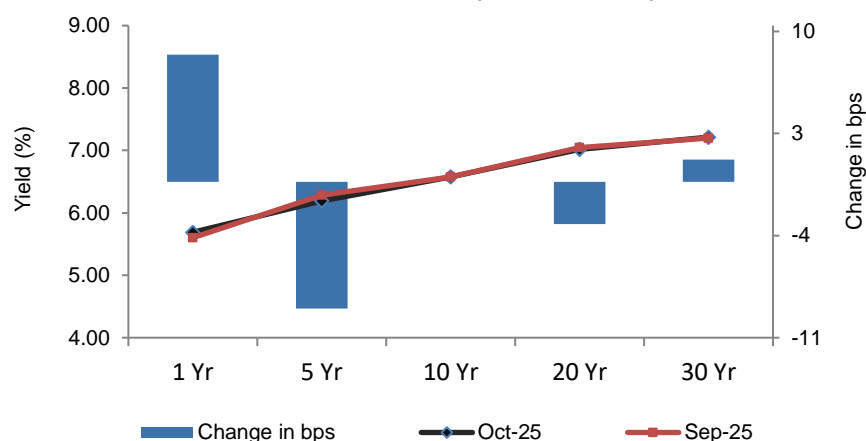
Indicators (Yield %)	October 30, 2025	September 30, 2025
Call Rate	5.57%	5.69%
FBIL 1 Mn Term Mibor	5.95%	5.98%
10-Yr benchmark bond	6.57%	6.57%
Reverse Repo	3.35%	3.35%
Repo	5.50%	5.50%
Bank Rate	5.75%	5.75%
CRR	3.50%	3.75%
Source: Refinitiv		

10-Yr Benchmark Bond



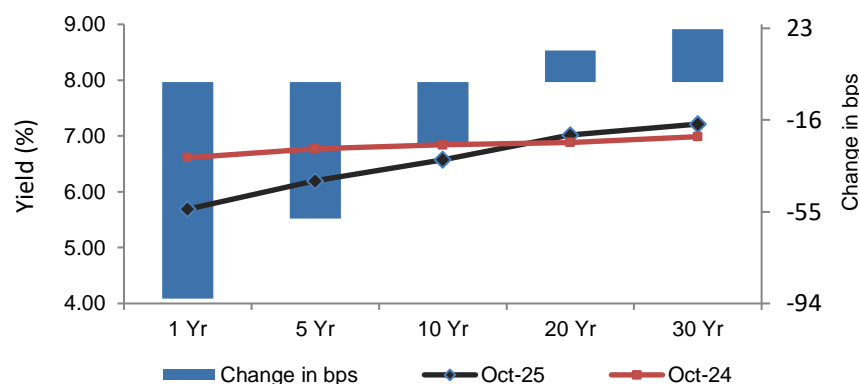
Source: CCIL

India Yield Curve Shift (Month-on-Month)



Source: Refinitiv

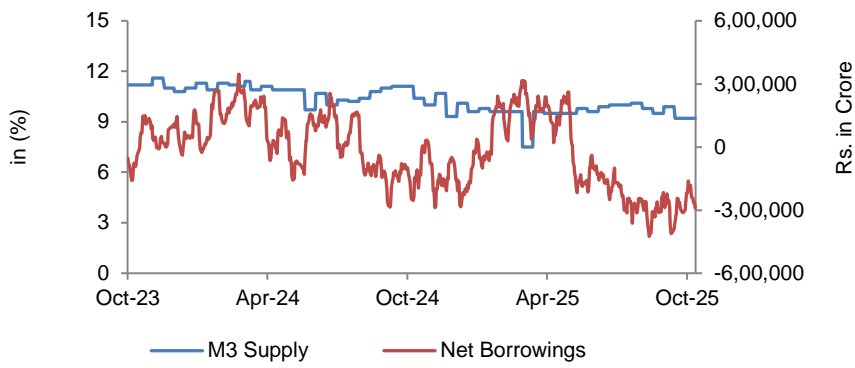
India Yield Curve Shift (Year-on-Year)



Source: Refinitiv

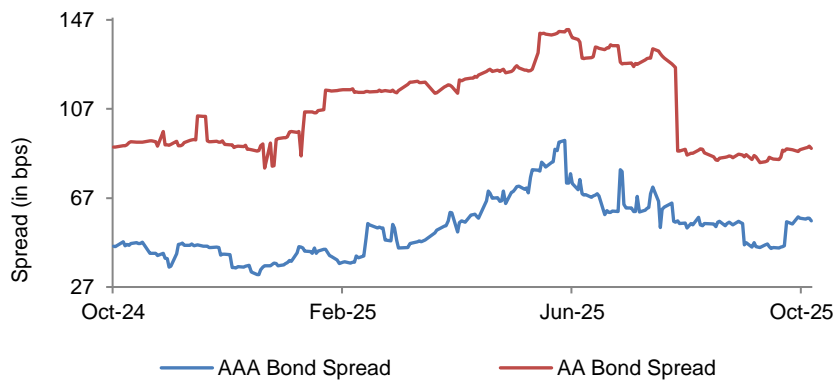
- Bond yields initially declined after the RBI held its policy repo rate at 5.50% in Oct 2025, citing low inflation and scope to support growth. Sentiment improved on expectations of easing and dovish remarks from the Governor, while retail inflation at 1.54% YoY in Sep 2025 strengthened hopes of a rate 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. The commentary reduced the likelihood of another cut in Dec 2025 and ultimately offset early-month gains.
- Bond yields declined early in Oct 2025 after the RBI kept its policy repo rate unchanged at 5.50%, citing low inflation as room to support growth. Sentiment remained positive on expectations of policy easing, supported by dovish remarks from the Governor.
- Retail inflation stood at 1.54% YoY in Sep 2025, reinforcing expectations of a rate cut in the RBI's Dec 2025 policy meeting. However, gains were intermittently capped due to tight banking system liquidity. Anticipation of a trade deal between the United States and India also influenced sentiment, with market participants viewing potential tariff reductions as a factor that could limit the RBI's rate easing cycle.
- Later in the month, bond yields remained range-bound amid cautious positioning ahead of the United States Federal Reserve's policy decision. The Fed delivered a widely expected 25 bps rate cut in its Oct 2025 meeting, but hawkish commentary signaled it may be the last for the year, dampening hopes of further easing and adding to domestic market challenges.

Liquidity Monitor- M3 Supply and Net Borrowings



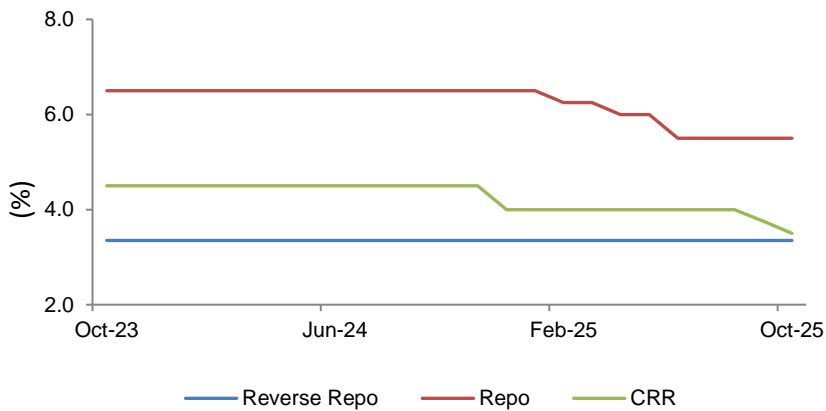
Source: Refinitiv

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



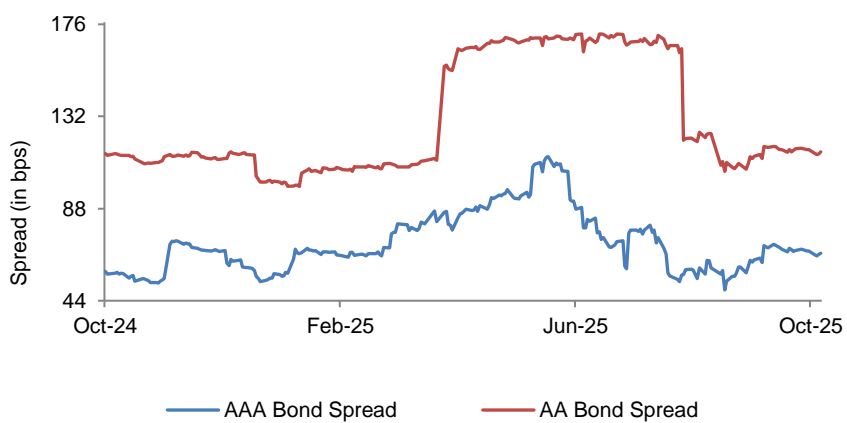
Source: Refinitiv

Movements of Key Policy Rates in India



Source: RBI

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



Source: Refinitiv

- The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 95,000 crore in Oct 2025, compared to Rs. 84,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.45%, 5.57% and 5.57%, respectively, during the month under review compared with the average yield 5.50%, 5.60% and 5.65%, respectively in the previous month.
- The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 57,010 crore (for which full amount was accepted), which is lower than the scheduled amount of Rs. 86,160 crore during Oct 2025. The average cut-off yield of 10-year SDL remained at 7.13% during Oct 2025 compared to 7.45% in the previous month.
- In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,22,000 crore in Oct 2025, for which amount of Rs. 1,11,000 crore was accepted with no devolvement on primary dealers.

## GLOBAL EQUITY MARKET

Performance of Major International Markets (as on October 30, 2025)		
Indices	Country	1 Mth (%)
<b>United States</b>		
Nasdaq 100	U.S.	4.27%
Nasdaq Composite	U.S.	-0.53%
<b>Asia Pacific</b>		
SET Composite Index	Thailand	3.19%
Jakarta Composite	Indonesia	1.53%
Straits Times Index	Singapore	3.19%
KOSPI Index	South Korea	19.34%
Nikkei Stock Average 225	Japan	14.23%
Taiwan SE Weighted Index	Taiwan	10.30%
Shanghai Composite Index	China	2.68%
BSE Sensex	India	5.15%
S&P/ASX 200	Australia	0.41%
<b>Europe</b>		
FTSE 100	U.K.	4.38%
CAC 40	France	3.31%
DAX Index	Germany	1.00%

Source: MFI 360 Explorer & Refinitiv

### United States

- U.S. equity markets mostly rose, driven by strength in AI-related stocks following reports that an artificial intelligence company had completed a deal valuing it at \$500 billion. Gains were extended as investors weighed upbeat corporate earnings against concerns over U.S.-China trade tensions and persistent valuation worries.

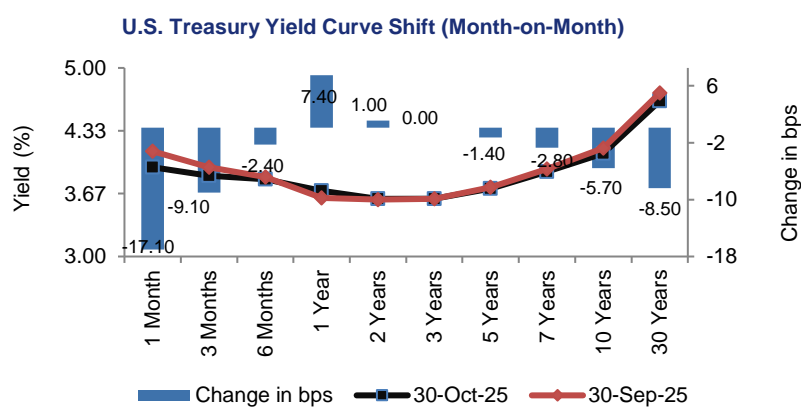
### Europe

- European equity markets rose after cooler-than-expected U.S. consumer price inflation for Sep 2025 raised expectations of an interest rate cut in October. Additional gains were primarily driven by strong corporate earnings announcements and a slight easing of trade war concerns.

### Asia

- 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, the ongoing U.S. government shutdown, and escalating Sino-U.S. trade tensions.

## GLOBAL FIXED INCOME - U.S. TREASURY



- Yields on the 10-year U.S. Treasury fell by 6 bps to close at 4.09% from the previous month's close of 4.15%.
- 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, accusing Beijing of attempting to stifle trade in rare earth elements.
- Treasury prices also gained after private jobs data signaled a weakening labor market, while uncertainty surrounding a potential U.S. government shutdown prompted investors to reassess its economic impact.
- However, gains were restricted after the U.S. Federal Reserve Chair tempered expectations for a Dec 2025 rate cut, emphasizing that easing in that month was not assured amid sharply divided views among policymakers on the economic outlook and monetary policy.

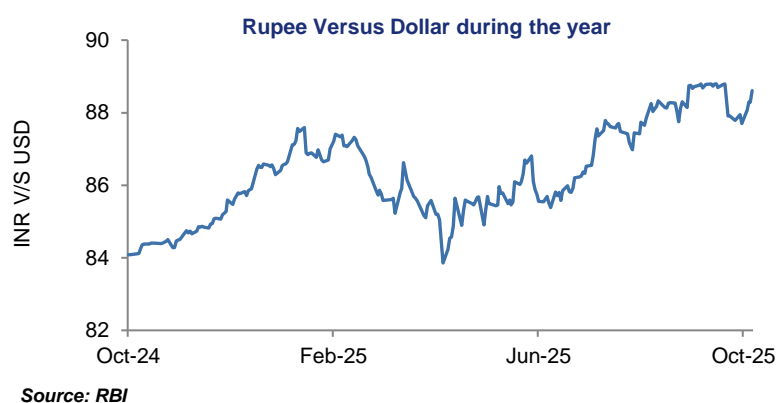




## CURRENCY

Movement of Major Currencies (as on October 30, 2025)				
Currency	Value (as on 30-Oct-2025)	1 Mth	3 Mth	1 Yr
U.S. Dollar	88.60	88.79	87.27	84.08
Pound Sterling	116.98	119.35	116.53	109.38
Euro	102.98	104.22	100.80	90.99
Yen (Per Rs.100)	58.00	60.00	59.00	55.00

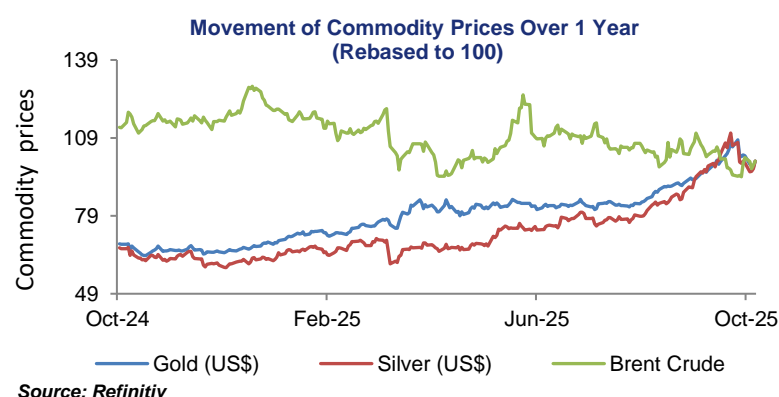
Source: RBI



## COMMODITIES

Performance of Various Commodities					
Commodities	Last Closing (30-Oct-25)	Returns (in %)			
		1 Wk	1 Mth	6 Mth	1 Yr
Crude Brent (\$/Barrel)	65.39	0.83	-5.03	0.21	-11.46
Gold (\$/Oz)	4023.22	-2.47	4.28	22.37	44.40
Gold (Rs/10 gm)	119905.00	-5.48	4.48	27.66	51.09
Silver (\$/Oz)	48.91	-0.03	4.79	50.06	44.69
Silver (Rs/Kg)	146345.00	-7.75	3.12	55.73	48.98

Source: Refinitiv



### INR

- The 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. Federal Reserve. However, gains were limited, weighed down by foreign fund outflows and strong demand for the greenback.

### EURO

- The euro fell against the U.S. dollar after the European Central Bank held interest rates steady at 2% for the third consecutive meeting on October 30, 2025. Additionally, the currency weakened after the U.S. Federal Reserve Chair pushed back against market expectations for another rate cut at the central bank's December meeting. The decline was further driven by a shift in rhetoric from the U.S. President, which helped ease tensions surrounding the trade dispute with China.

### Crude

- 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. Losses extended further as investors assessed the impact of U.S. sanctions on Russia's two largest oil companies and considered the possibility of an OPEC+ plan to increase output. However, the downside was limited, supported by positive developments from the highly anticipated meeting between the U.S. President and his Chinese counterpart.

### Gold

- Gold prices rose, driven by the ongoing U.S. government shutdown and political instability in major economies. Additionally, prices gained as investors anticipated a potential interest rate cut by the U.S. Federal Reserve. The rally was further supported by escalating U.S.-China trade tensions. However, the trend reversed as investors booked profits following recent all-time highs. Losses continued as optimism surrounding a potential trade deal between the U.S. and China reduced the precious metal's safe-haven appeal.

### Contact Details

#### Registered Office

RBL Bank Limited  
1st Lane, Shahupuri, Kolhapur - 416001. Maharashtra State.  
Ph. : 0231 2656831/2653006

#### Corporate Office

RBL Bank Limited  
One India Bulls Center, Tower 2, 6th Floor, 841, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013  
Ph. : 022 43020600

**All information mentioned in this document pertains to the month ended October 30, 2025.**

#### Disclaimer:

All" information contained in this document has been obtained from ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind by ICRA Analytics Limited in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. RBL Bank acts as a distributor and does not warrant its completeness and accuracy. It does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. Publishing lists of products merely indicates the funds and securities which we deal in and shall not be construed as recommended schemes by RBL Bank. Clients are advised to obtain individual financial advice based on their risk profile before taking any action based on the information contained in this material. Clients alone shall have the right to choose their investments and shall be responsible to invest in with their objectives and risk appetite, for which we holds no liability. RBL Bank does not guarantee the performance of products listed in the collateral and accepts no responsibility whatsoever including any loss suffered by clients resulting from investing in such funds. Investment products are subject to market risks including the possible loss of the principal amount invested. Past performance is not indicative of future results, prices can go up or down. Please read the Key Information Memorandum(s)/Scheme Investment Document(s) & Statement of Additional Information/ Term Sheet/ Prospectus carefully before investing. The term "RBL Bank" or "the Bank" shall mean RBL Bank Limited. Readers are requested to click here for ICRA Analytics disclaimer - <https://icraanalytics.com/home/Disclaimer>