

Monthly Market Round-Up

News at Glance

Sep 2025

Global News

- US Federal Reserve lowered its benchmark interest rate by 25 bps, its first cut since December 2024. It signaled two more rate cuts this year due to rise in downside risks to employment.
- US Inflation accelerated to 2.9% in August as compared to 2.7% in July reflecting price pressures due to tariffs.
- US Equity markets rallied in September primarily driven by monetary easing by FED and surge in tech stocks.
- The US government announced the implementation of a \$100,000 annual fee on the H-1B visa program, effective September 22, 2025, along with a 100% tariff on branded, patented pharmaceutical products imported into the country, effective October 1, 2025.
- Dollar Index and US Treasury yields fell in anticipation of rate cut by FED amidst softening of labour market.
- Oil prices remained steady despite OPEC+ and non OPEC+ production growth seen deepening supply glut.
- Gold prices surged to historical highs and Silver breached the \$45 psychological mark in September, driven by weak dollar and expectations of continued Federal Reserve rate cuts.

Domestic News

- In a significant fiscal move, the Government of India rolled out the new GST reform bill from September 22, 2025. The GST 2.0 simplifies tax structure by shifting to a two slab system of 5% and 18% replacing the previous four-slab system.
- On October 1, the RBI's MPC kept the repo rate unchanged at 5.5% with a neutral stance. It cut its inflation forecast to 2.6% from 3.1% and raised GDP growth projection to 6.8%, citing GST reforms and easing food prices, while warning of risks from US tariffs and global headwinds.
- Indian equity markets opened on a positive note amid the GST Council's discussions on next-gen reforms, but turned volatile following the US announcement on H-1B visa fee hikes and drug tariffs. Investors adopted a wait-and-watch stance ahead of the RBI MPC outcome.
- Inflation rose to 2.07% in August after nine straight months of easing. Despite the uptick, inflation continues to hover around RBI's target inflation band of 2%-6%.
- GST collections climbed to Rs 1.89 lakh crore in September, marking a 9.1% increase y-o-y.

India & USA: Equity Markets

Period	Nifty 50	NASDAQ
1 month	1%	6%
3 month	-4%	11%
6 month	5%	31%
1 Year	-6%	25%
3 Year	44%	114%
5 Year	119%	103%



Source: www1.nseindia.com, www.bseindia.com, Data as on 30-September-2025

Indian Equities



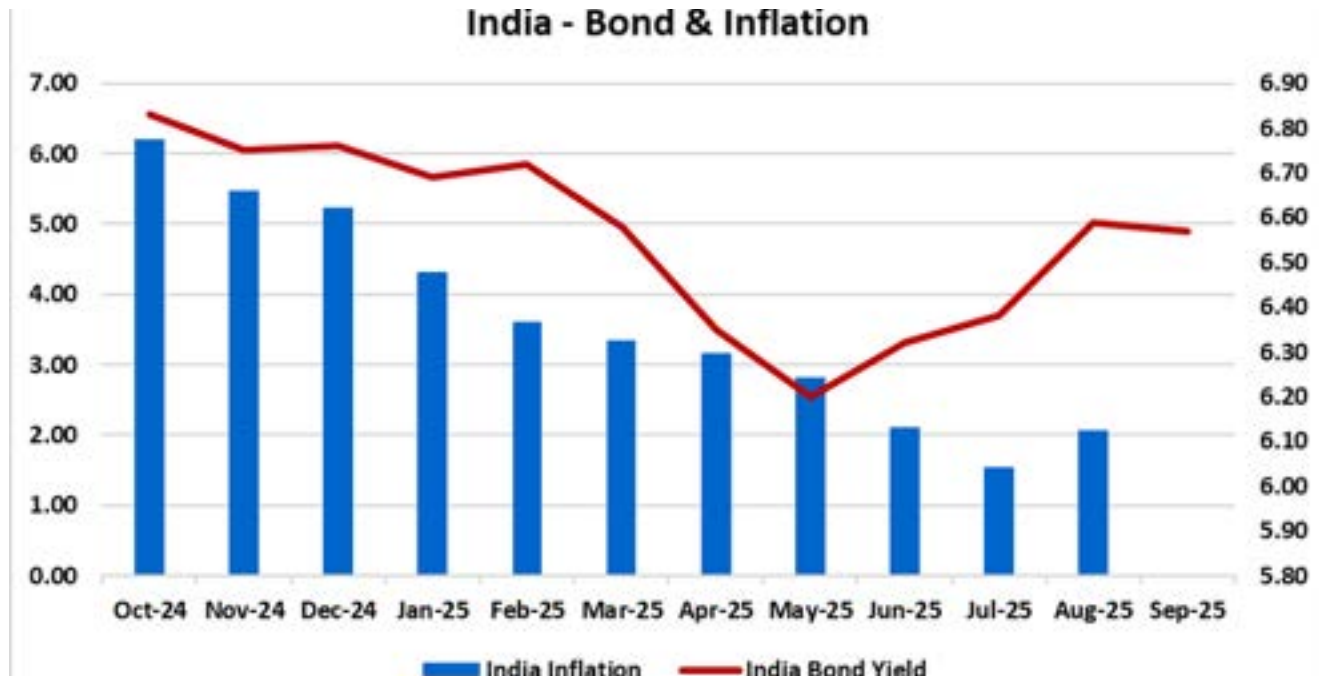
Performance of major indices over last month:

- Nifty 50: 0.75 %
- Nifty Midcap: 1.44%
- Nifty Small Cap: 1.95%

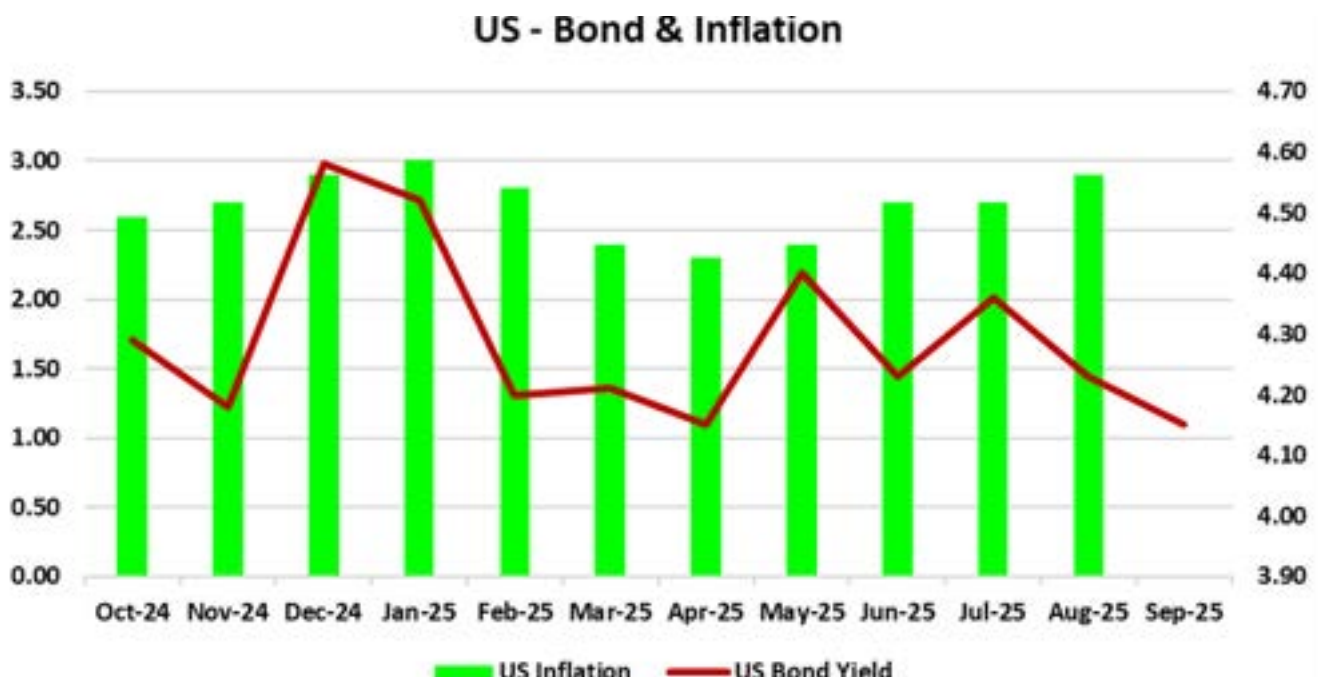
Markets started the month on a positive note supported by domestic cues, but volatility returned as tech and pharma stocks fell following the US H1B fee hike and pharma tariff news.

Source: www1.nseindia.com, www.bseindia.com, Data as on 30-September-2025

India & USA: Debt Markets & Inflation



- Inflation in India rose to 2.07% in August, a sharp rise from 1.55% in July but continued to be under RBI's target band of 2-4%.
- Indian G-Sec yields eased in September, closing at 6.57% from 6.6% in August, supported by dovish US Fed policy, favorable domestic fiscal measures, and a steady RBI stance.



- US inflation rose to 2.9% in August from 2.7% in July indicating price pressures due to tariffs.
- US treasury yields fell from 4.23% in August to 4.15% in September in anticipation of a dovish policy by Federal Reserve.

Mutual Fund Scheme Performance

Category - Equity

Performance by Mutual Fund Category (%) as on 30 September, 2025

3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Flexi Cap (2.66)	Small Cap 10.60	Large Cap (4.92)	Mid Cap 20.26	Small Cap 27.40	Small Cap 16.90
Multi Cap (2.85)	Mid Cap 10.30	Large & MidCap (4.99)	Small Cap 19.35	Mid Cap 24.77	Mid Cap 15.85
Large Cap (3.01)	Multi Cap 8.43	Multi Cap (5.15)	Multi Cap 18.73	Multi Cap 23.40	Multi Cap 14.85
Mid Cap (3.17)	Large & MidCap 8.00	Flexi Cap (5.50)	Large & MidCap 18.13	Large & MidCap 22.02	Large & MidCap 14.56
Large & MidCap (3.29)	Flexi Cap 7.67	Mid Cap (5.58)	ELSS 16.89	ELSS 20.35	ELSS 13.72
ELSS (3.29)	ELSS 6.67	ELSS (6.03)	Flexi Cap 16.30	Flexi Cap 19.99	Flexi Cap 13.84
Small Cap (3.46)	Large Cap 5.52	Small Cap (7.70)	Large Cap 14.90	Large Cap 18.18	Large Cap 12.28

Mutual Fund Scheme Performance

Category - Debt

Performance by Mutual Fund Category (%) as on 30 September, 2025

1 Month	3 Months	6 Months	1 Year	3 Years
Medium Duration 0.77	Money Market 1.47	Corporate Bond 3.79	Medium Duration 7.98	Medium Duration 7.64
Corporate Bond 0.65	Low Duration 1.44	Medium Duration 3.77	Corporate Bond 7.78	Corporate Bond 7.53
Short Duration 0.60	Ultra Short Duration 1.43	Short Duration 3.75	Short Duration 7.71	Short Duration 7.40
Low Duration 0.52	Liquid 1.42	Low Duration 3.72	Low Duration 7.54	Money Market 7.24
Money Market 0.50	Medium Duration 1.25	Money Market 3.63	Money Market 7.49	Low Duration 7.16
Ultra Short Duration 0.49	Short Duration 1.15	Ultra Short Duration 3.34	Ultra Short Duration 6.99	Liquid 6.91
Liquid 0.46	Corporate Bond 1.10	Liquid 3.07	Liquid 6.73	Ultra Short Duration 6.84