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Weekly Market Overview

29.09.2025

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Global & Domestic Market Trends

- US markets ended lower last week; the S&P 500 saw declines (recently down **~0.5%** in a session).
- October is historically one of the most volatile months for US equities, with above-average market swings.

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Market Performance

NIFTY	~0.40% ↑
S&P 500	~0.59% ↑
NASDAQ	~0.44% ↑
Hang Seng Index	~1.40% ↑

Domestic Market Highlights

- FIIs have been net sellers in September (**~₹10,782 crore** so far).
- Cumulative net outflows by FPIs in 2025 stand at **~₹1.38 lakh crore**.
- RBI policy announcement this week is expected to maintain status quo on rates; a minority still see scope for a small rate cut.

Commodities & Fixed Income

Precious Metals Rally, Oil Softens

- Gold trading near record highs (**~ $3,700/oz**), supported by dollar weakness and central bank buying (notably China).
- Silver has surged **~60% YTD**.
- Crude oil prices softened (**~$70/pbrl**) amid weak demand and expected OPEC+ production hikes from November.
- US 10-year yield at **4.18%**; Indian 10-year at **~6.53%**.

India's forex reserves remain robust at **~$703 billion**.

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Valuations & Earnings

Large-Caps Offer Safer Haven

» India trades at **~20.5x P/E**, in line with long-term averages.

» Relative premium to EM peers has compressed, with India offering attractive entry points versus regional markets.

» Large-caps provide better margin of safety versus mid and small caps, which trade at elevated valuations.

» Earnings downgrades are moderating; FY26–27 estimates appear stable.

Fixed Income Outlook

Accrual Plays Remain Attractive

- Government borrowings for H2 FY26 remain elevated (**~₹6.77 lakh crore**), with higher share of long-duration bonds.
- Demand from insurers and pension funds is shifting partly towards equities.
- Accrual strategies remain attractive, with selective allocation to high-yield opportunities recommended.

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