

Global Market Snapshot

September 2025



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

Indian Market Update

Index	30-Sep-25	Change (%)			
		1M	3M	6M	1Y
Equity – Size					
Nifty 50	24,611.10	0.75%	-3.55%	4.64%	-4.65%
Nifty Next 50	67,845.15	3.19%	-1.67%	7.62%	-12.00%
Nifty Midcap 150	21,038.70	1.39%	-4.32%	10.03%	-5.71%
Nifty Smallcap 250	16,692.75	1.13%	-6.21%	10.52%	-9.33%
Nifty Microcap 250	22,885.95	-0.48%	-5.43%	10.64%	-11.00%
Nifty 500	22,734.10	1.21%	-3.74%	6.54%	-6.23%
Equity – Sector / Industry					
Auto	26,542.35	6.34%	11.18%	24.64%	-1.79%
Bank	54,635.85	1.83%	-4.67%	5.96%	3.13%
Consumer Durables	37,114.50	-3.83%	-3.45%	4.10%	-15.05%
Energy	34,999.65	4.05%	-4.29%	4.25%	-20.49%
FMCG	54,710.70	-2.55%	-0.32%	2.09%	-16.52%
Healthcare	14,139.05	-1.47%	-2.25%	3.35%	-4.16%
IT	33,655.10	-4.34%	-13.59%	-8.76%	-19.77%
Metal	10,038.15	9.65%	5.28%	10.40%	-1.57%
Realty	867.60	-0.36%	-12.06%	1.91%	-21.06%
Defence	7,850.25	5.94%	-11.50%	22.78%	17.90%
Equity – Strategy / Factor					
Momentum#	50,575.35	0.75%	-8.60%	5.97%	-20.86%
Low Volatility#	1,795.58	-0.77%	-3.44%	5.00%	-8.96%
Quality#	1,804.82	1.00%	-5.05%	8.03%	-13.43%
Enhanced Value#	961.21	7.57%	-0.54%	10.40%	-6.26%
Fixed Income					
Nifty 5 yr Benchmark G-Sec*	6,331.62	0.76%	0.66%	4.18%	8.39%
Nifty 10 yr Benchmark G-Sec*	2,590.31	0.70%	-0.21%	2.94%	7.29%
Nifty Liquid*	4,940.98	0.51%	1.48%	3.26%	6.89%
Nifty Short Duration Debt*	5,903.45	0.60%	1.38%	4.05%	8.01%
Nifty Long Duration Debt*	5,988.40	0.71%	-0.82%	0.29%	3.81%

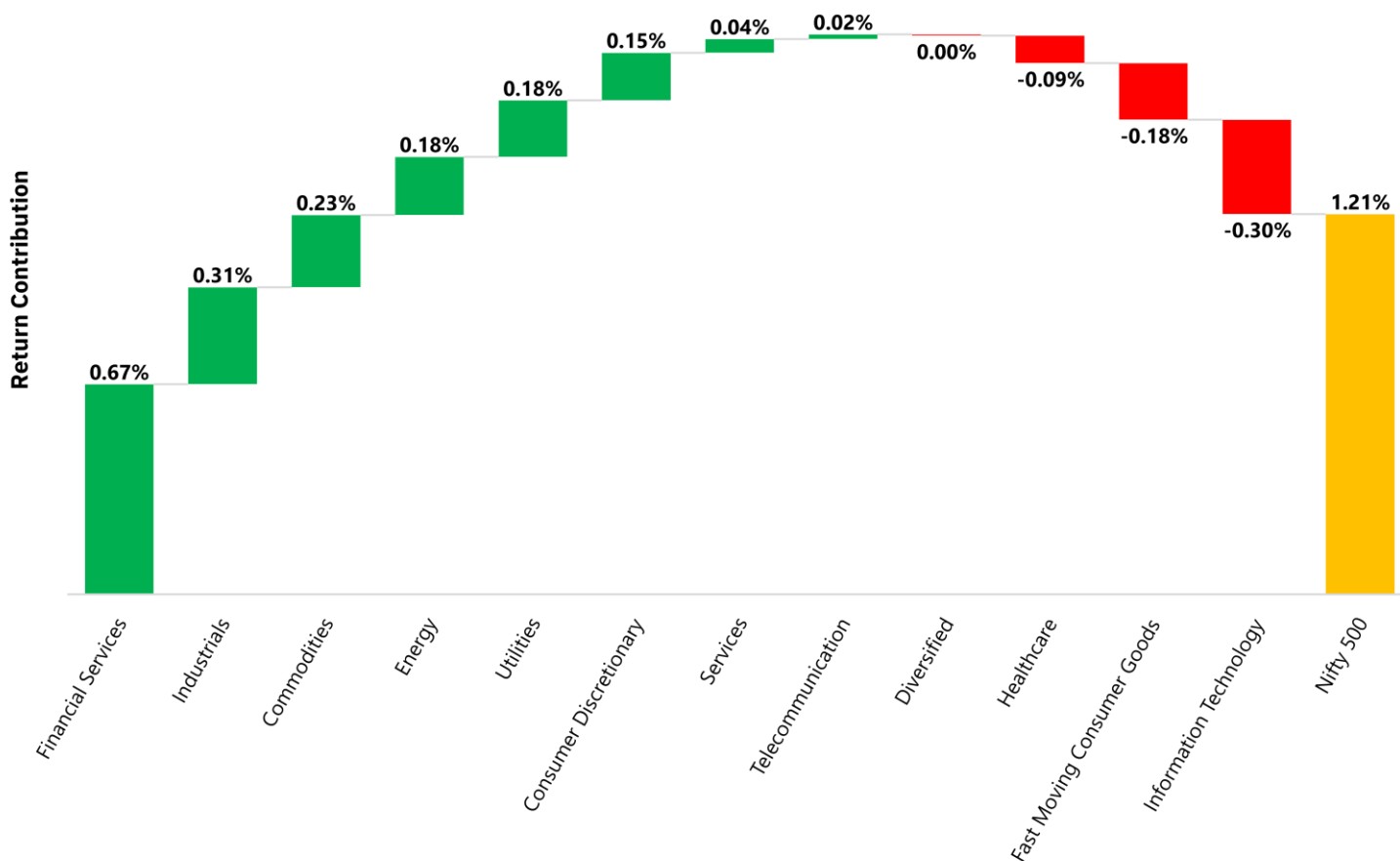
Source/Disclaimer: *Fixed income returns are absolute; Duration of Nifty Liquid Index is 0.07 years. #BSE index used, all other indices are from NSE. Index values – niftyindices.com, AceMF, AMFI. All performance data in INR and of Price return index (wherever applicable). Performance results may have 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

- Large, mid and small caps delivered positive returns in September, while microcaps lagged with a mild decline.
- Among sectoral indices, gains were led by Autos, Metals and Defence, whereas IT and Consumer Durables ended in the red for September.
- Nifty 500 delivered 1.21% in September; Financial Services added 0.67% to returns, while IT subtracted 0.30% to the index.
- Value led with 7.6% in September, Momentum and Quality were slightly positive, while Low Vol slipped 0.77%.

Return contribution by sector – Nifty 500 Index (Sep-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	30-Sep-25	Change (%)			
		1M	3M	6M	1Y
Equity – US					
S&P 500 (\$)	6,688.46	3.53%	7.79%	19.84%	16.07%
NASDAQ 100 (\$)	24,679.99	5.40%	8.82%	28.00%	23.03%
Dow Jones Industrial Average (\$)	46,397.89	1.87%	5.22%	11.58%	9.61%
Equity – Emerging Markets					
China* (\$)	89.44	9.54%	20.07%	19.14%	27.84%
Taiwan* (\$)	1,040.41	9.16%	13.13%	35.58%	27.44%
Korea* (\$)	597.31	10.38%	12.46%	43.26%	24.75%
Brazil* (\$)	1,577.42	5.21%	6.86%	18.48%	5.94%
South Africa* (\$)	654.65	11.40%	19.49%	33.47%	33.20%
Equity – Developed Markets					
United Kingdom * (\$)	1,492.59	1.22%	5.07%	11.78%	13.59%
Japan * (\$)	4,655.92	1.65%	7.16%	15.18%	14.02%
France * (\$)	2,777.57	2.82%	2.95%	8.36%	8.86%
Switzerland * (\$)	8,413.45	-0.50%	1.35%	5.24%	5.64%
Germany * (\$)	3,056.13	-0.52%	-1.12%	11.36%	22.87%
Commodities / Forex					
WTI Crude Oil (\$ / barrel)	62.37	-2.56%	-4.21%	-10.08%	-8.51%
Gold (\$ / ounce)	3,825.30	11.55%	16.36%	24.54%	45.45%
Silver (\$ / ounce)	46.18	19.01%	28.35%	34.25%	48.59%
USD / INR	88.79	0.64%	3.53%	3.88%	5.95%
Cryptocurrencies					
Bitcoin (\$)	1,14,037.00	2.03%	6.42%	31.36%	76.68%
Ethereum (\$)	4,146.03	-8.12%	66.75%	107.33%	57.71%

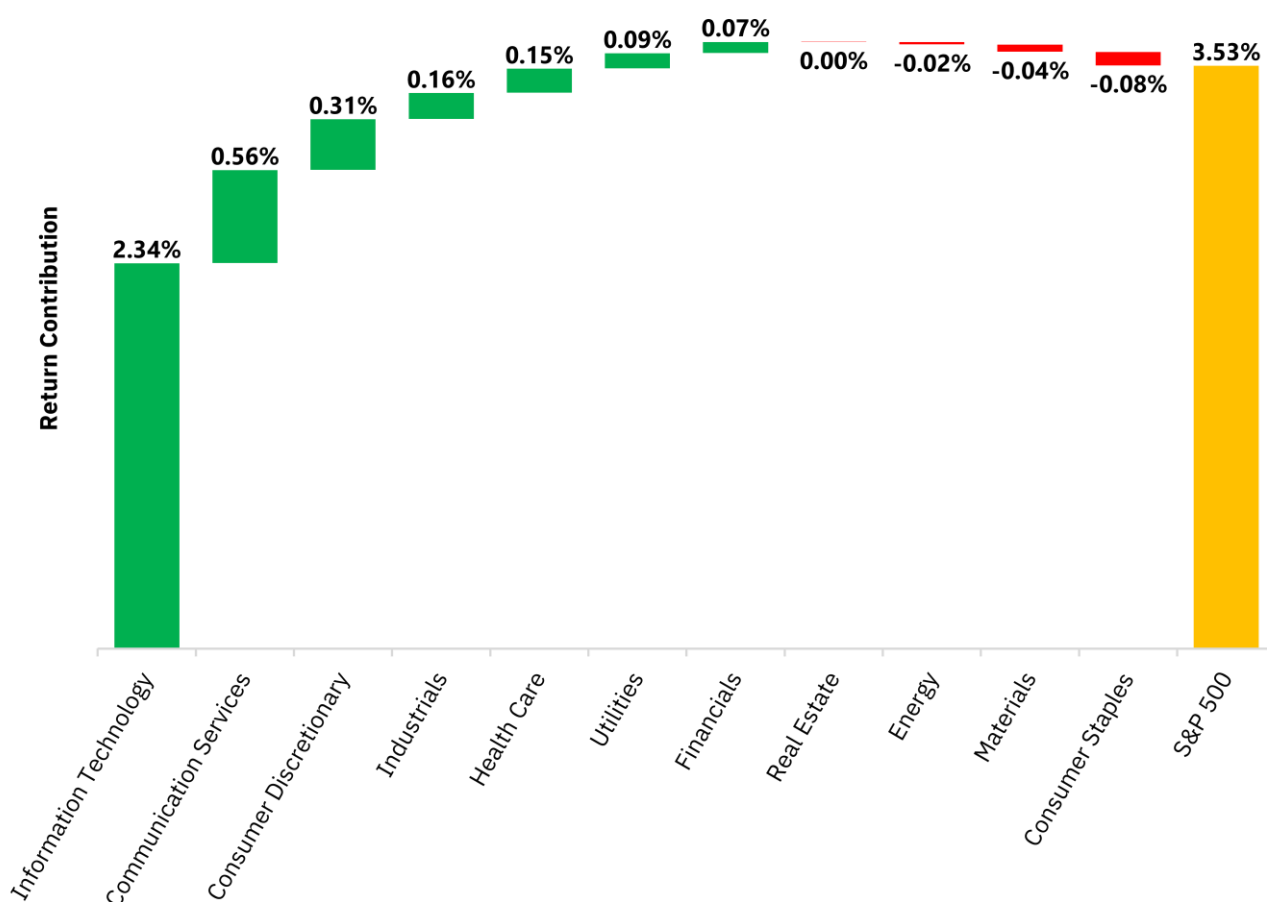
Source/Disclaimer: *MSCI country indices used. Index values – Factset, Yahoo Finance. All performance data in USD and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve 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 3.53% in September, with IT and Consumer Services contributing 2.34% and 0.56% to index returns.
- Emerging markets outperformed in September, with South Africa, Korea, China and Taiwan up 9 to 12%; developed markets moved modestly, with France, Japan and the UK up 1 to 3%.
- Oil prices fell 2.56% in September, as expectations of an OPEC output increase and oversupply concerns weighed on the market.
- Gold and Silver continued to climb, up 11.55% and 19.01% respectively, while the USD appreciated 0.64% against INR.

Return contribution by sector – S&P 500 Index (Sep-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	30-Sep-25			
		1M	3M	6M
India				
CPI Inflation (%), 31 Aug 25^	2.07%	1.55%	2.82%	3.61%
Repo rate (%)	5.50%	5.50%	5.50%	6.25%
TREPS (Overnight)	5.47%	5.32%	5.42%	6.18%
10-year Yield (%)	6.55%	6.61%	6.38%	6.59%
PMI - Composite	61.90	65.20	61.00	58.60
FII Flows (₹ Cr)	-12,539	-20,505	-7,563	32,981
DII Flows (₹ Cr)	-8,230	2,163	14,608	-74,586
GST Collections (₹ Cr)	1,89,017	1,86,315	1,84,597	1,96,200
Unemployment (%)	6.90%	7.10%	7.40%	7.80%
United States				
CPI Inflation (%), 31 Aug 25^	2.90%	2.70%	2.40%	2.80%
Target Fed Funds rate (%), 31 Aug 25^	4.25%	4.50%	4.50%	4.50%
10-year Yield (%)	4.15%	4.22%	4.23%	4.26%
US PMI - Composite	53.60	55.40	52.80	53.50
US Tax Receipts (\$ Bn), 31 Aug 25^	344	338	371	296
Unemployment (%), 31 Aug 25^	4.30%	4.20%	4.20%	4.10%

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

- In September, India's CPI inflation inched up to 2.07%, the repo rate stayed at 5.50%, and the 10 year yield stabilized near 6.55%.
- GST collections were ₹1.89 lakh crore, up 9.11% year on year, while PMI eased to 61.90, with factory output outpacing services.
- In the US, CPI inflation edged up to 2.90%, while the unemployment rate rose to 4.30%.



“Compounding is the eighth wonder of the world. He who understands it, earns it; he who doesn’t, pays it.”

- Albert Einstein



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