



HSBC Mutual Fund

Market Flash

November 03, 2025





Market Flash

Markets witness volatility; Nifty PSU Bank index up 1.8%

Indian stock markets opened lower on Monday, weighed by IT and private bank stocks. Indian rupee opened flat on Monday, vs Friday's close, at 88.77 per US dollar.

The BSE Sensex index started trade at 83,788, lower by 150 points or 0.18%, while the Nifty50 was at 25,663, down 59 points or 0.23%

At 9:45 AM, the frontline BSE Sensex was trading at 83,902 down 37 points or 0.04%. Market breadth is positive with and out of a total of 3,604 shares traded on the Bombay Stock Exchange, 1,970 advanced while 1,394 declined and 240 remained unchanged. The broader Nifty50 was at 25,726 levels up 11 points or 0.04%.

In the broader markets, the Nifty Mid Cap index was flat and the Nifty Small Cap index added 0.5%.

Among sectors, the Nifty PSU Bank index is up 1.8%. That apart, the Nifty Metal, and Realty indices added 0.4%. On the flipside, the Nifty FMCG, Private Bank and IT indices fell up to 0.4%.

WEEKLY REVIEW – OCT 27, 2025 – OCT 31, 2025

The key domestic indices ended with moderate losses amid weak global cues. Investors' sentiment remained cautious due to uncertainty surrounding US-China trade talks and the US Federal reserve's policy trajectory. However, traders will focus on the upcoming Q2 results this week. Attention will also remain on global market trends, crude oil movement and macroeconomic data for cues.

In the week ended on Friday, 31 October 2025, the BSE Sensex declined 273.17 points or 0.32% to settle at 83,938.71. The Nifty 50 index fell 73.05 points or 0.28% to settle at 25,722.10. The BSE Mid Cap index rose 0.96% to close at 47,044.59. The BSE Small Cap added 0.67% to end at 53,876.14.

The Union Government's fiscal deficit for April-September 2025 stood at Rs 5.73 lakh crore, accounting for just 36.5% of the budget estimate for the current financial year (FY26). The fiscal deficit was 29% of the Budget Estimates (BE) of 2024-25 in the first six months of the previous financial year. The Centre estimates the fiscal deficit during FY26 at 4.4% of the GDP, or Rs 15.69 lakh crore.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	83,938.71	-0.55	4.57	7.42
Nifty 50	25,722.10	-0.6	4.51	8.79
S&P BSE 200	11,671.26	-0.53	4.4	6.77
S&P BSE 500	37,214.04	-0.55	4.2	5.75
S&P BSE Midcap	47,044.59	-0.55	4.74	1.29
S&P BSE Smallcap	53,876.14	-0.4	3.22	-2.36
S&P BSE Auto	59,869.80	-0.08	1.04	15.89
S&P BSE Bankex	64,936.05	-0.55	5.56	12.46
S&P BSE Cap Goods	70,404.39	0.41	3.1	3.87
S&P BSE Consumer Durables	60,561.61	-0.7	4.97	-6.01
S&P BSE FMCG	20,660.05	-0.24	2.75	-0.54
S&P BSE Healthcare	44,529.77	-0.75	3.38	-1.65
S&P BSE IT	35,012.88	-0.44	5.51	-18.93
S&P BSE Metal	35,128.74	-1.15	5.64	21.59
S&P BSE Oil & Gas	28,640.52	0.24	6.43	9.88
S&P BSE Power	6,925.65	-1.03	3.14	-0.57
S&P BSE Realty	7,360.12	-0.36	9.2	-10.61

Data as of 27 October 2025

GLOBAL MARKETS

Asian stocks rose on Monday as investors weighed last week's megacap earnings showing significant spending on artificial intelligence, while the dollar held near a three-month high after hawkish comments from Federal Reserve policymakers.

Gold prices fell, edging further away from the record peak it has been at most of last month, while oil prices rose after OPEC+ decided to hold off production hikes in the first quarter of next year, easing fears of a supply glut.

Investors are still focused on developments from last week, including central bank meetings and the US-China agreement on a year-long trade truce that was within broad expectations.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.2% higher at 726.98, hovering near the 4-1/2-year high it touched last week. The index is up more than 27% this year, on course for its best year since 2017.



Japan markets are closed for a holiday with no cash Treasuries trading, resulting in muted activity during Asian hours.

In commodities, gold was 0.4% lower at \$3,985.35 per ounce. Brent crude futures rose 0.49% to \$65.10 a barrel, while US West Texas Intermediate crude was at \$61.33 a barrel, up 0.61%.

US stock market ended higher on Friday, with all three benchmark indices boasting weekly gains and their longest monthly winning streaks in years.

The Dow Jones Industrial Average gained 40.75 points, or 0.09%, to 47,562.87, while the S&P 500 rose 17.86 points, or 0.26%, to 6,840.20. The Nasdaq Composite closed 143.81 points, or 0.61%, higher at 23,724.96.

RUPEE, OIL, GOLD & FIIs

Indian Rupee: The rupee closed at 88.7650 against the US dollar on Friday, down 1% week-on-week and hovering close to its all-time low of 88.80 hit in late-September.

Crude Oil: Crude oil prices rose after OPEC decided to hold off production hikes in the first quarter of next year. Brent crude futures rose 0.57% to \$65.15 a barrel, while US West Texas Intermediate crude was at \$61.36 a barrel, up 0.62%.

FPIs & DIIs: FIIs have net sold Rs 2,103 crore worth shares in the week gone by, taking the net selling for October to Rs 2,347 crore, which is far less compared to the outflow seen in the past three months.

On the other side, the support from DIIs (Domestic Institutional Investors) continued as they net bought shares worth Rs 18,804 crore in the recent week, and Rs 52,794 crore for October, remaining net buyers since August 2023.

Gold: Gold prices fell amid a stronger dollar and easing US-China trade tensions. Spot gold price fell 0.8% to \$3,968.76 per ounce, while US gold futures for December delivery declined 0.5% to \$3,978.30 per ounce.

Dollar: The US Dollar index has gradually been rising despite intermittent corrections, climbing 0.79 percent for the week to 99.716.

India VIX: The India VIX, which is also known as the fear gauge, rose 4.85 percent during the week to 12.15, signalling some caution for bulls.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
International				
DJIA*	47,522.12	-0.23	2.42	11.7
Nasdaq Composite*	23,581.14	-1.57	4.07	22.11
Nikkei 225 (Japan)	52,411.34	2.12	16.64	31.37
Straits Times (Singapore)	4,428.62	-0.2	2.99	16.92
Hang Seng (Hong Kong)	25,906.65	-1.43	-3.53	29.15
Kospi Composite (Seoul)	4,107.50	0.5	19.94	71.18
FTSE 100 (London)	9,760.06	0.04	4.38	19.42
Cac 40 (France)*	8,157.29	-0.53	3.31	10.52
Xetra Dax (Germany)*	24,118.89	-0.02	1	21.14
S&P 500 (US)*	6,822.34	-0.99	2	15.99
Shanghai (china)	3,954.79	-0.81	1.85	17.99
MICEX (Russia)*	2,530.20	-1.07	-5.75	-12.24
Bovespa (Brazil)*	1,48,780.00	0.1	1.74	23.69
JCI (Indonesia)	8,163.88	-0.25	1.28	15.31
SET (Thailand)	1,309.50	-0.39	2.77	2.56

Data as of 20 October 2025, *Data as of 30 October 2025

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
30-Oct	10,410.00	12,962.00	-2,552.00	15,796.00
Sep-25	3,08,483.67	3,27,411.56	-18,927.89	
Aug-25	2,83,963.33	3,21,786.37	-37,823.04	
Jul-25	3,12,648.33	3,37,371.81	-24,723.48	
Jun-25	3,71,204.75	3,50,781.11	20,423.64	
May-25	3,61,096.18	3,46,413.08	14,683.10	
Apr-25	3,18,326.36	3,13,929.66	4,396.70	
Last Close	12,595.00	13,375.00	-780	
6 Months average	3,25,953.77	3,32,948.93	-6,995.16	

-FII data as of 20 October 2025

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
30-Oct	7,695.00	5,715.00	1,980.00	20,196.00*
Sep-25	219673.44	175091.24	44582.2	
Aug-25	222120.6	151586.21	70534.39	
Jul-25	254723.57	207704.75	47018.82	
Jun-25	257946.08	214007.74	43938.34	
May-25	233615	177312.92	56302.08	
Apr-25	212481.74	195438.37	17043.37	
Last Close	7,695.00	5,715.00	1,980.00	
6 Months average	2,33,426.74	1,86,856.87	46,569.87	

-MF data as of 27 October 2025

Week Ahead

The Indian equity market is expected to remain firm but may face volatility following key global and domestic data.

The US Federal Reserve cut its benchmark interest rate by 25 basis points to a range of 3.75%-4.00% on October 29, 2025.

On the domestic front, India's Industrial Production growth was a strong 4.0% YoY in September 2025, underpinning the bullish sentiment.

However, China's official Manufacturing PMI dropped to 49.0 in October 2025, signalling continued global manufacturing sluggishness.

Investors should watch US non-farm payroll data and HSBC PMI figures this week for directional cues.

In India, the final reading for the HSBC Manufacturing PMI for October 2025 would be announced on Tuesday (04 November 2025).

The M3 Money Supply figures for the week ended on October 17 would be made public on Wednesday (05 November 2025).

The final readings for the HSBC Services PMI and the HSBC Composite PMI for October 2025 would be announced on Thursday (06 November 2025).

In China, the RatingDog Manufacturing PMI for October 2025 would be announced on Monday (03 November 2025).

The RatingDog Services PMI for the month of October would be released on Wednesday (05 November 2025).

On Friday (07 November 2025), the Balance of Trade for October 2025 would be made public.

In the United States, the ISM Manufacturing PMI data for October 2025 would be announced on Monday (03 November 2025).

The JOLTs Job Openings data for the month of September would be announced on Tuesday (04 November 2025).

The American Petroleum Institute's (API) crude oil stock change for the week ended on October 31 would be announced on Wednesday (05 November 2025).

The ISM Services PMI data for September 2025 would be released on the same day.

The preliminary Nonfarm Productivity reading for the third quarter would be unveiled on Thursday (06 November 2025).

Lastly, on Friday (07 November 2025), the preliminary reading for the Michigan Consumer Sentiment for November would be announced.

Source: Bloomberg, Capital Market, MOSL & HSBC MF estimates as on November 3, 2025 or as latest available.

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