AMFI Registered Mutual Fund Distributor

NEWSLETTER

OCTOBER 2025

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EQUITY MARKET

Shifting Gears: New-Age Sectors Lead India's Next Growth Phase

The Q1 FY26 results were broadly in line with expectations, with legacy sectors like large banks, IT, staples, and commodities remaining subdued, while new-age sectors such as renewables, defence, electronic manufacturing, fintech, pharma, and luxury consumption continued to deliver robust earnings growth. This ongoing shift highlights a strong case for alpha generation through active management focused on high earnings growth rather than legacy index-heavy sectors.

On the macro front, talks around the India–US trade deal is progressing, with potential tariff reductions of 10–15%, which could meaningfully boost exports and support the Make in India initiative. Meanwhile, lower interest rates, GST cuts, and improving liquidity provide a positive domestic backdrop. FPI selling pressure is expected to ease as U.S. yields stabilize and valuations turn attractive, while domestic flows remain healthy though below potential.

Overall, markets may remain range-bound in the short term given supply of new paper, but improving sentiment, steady earnings growth, and favourable liquidity conditions create a constructive outlook for the coming months, particularly for portfolios aligned with growth-oriented themes..

-Motilal Oswal AMC

DEBT MARKET

Stable Yields, Strong Spread

India's debt market remained stable in September despite global geopolitical tensions and mixed global cues. The 10-year G-sec yield hovered around 6.45–6.50%, supported by comfortable liquidity, a lower-than-expected FY26 borrowing plan, and an S&P rating upgrade.

While inflation has eased to around 2%, aided by GST rate cuts, the RBI remains in pause mode, awaiting clarity on future price trends. The INR's weakness near 88.75/$ and global uncertainties may limit near-term rate cuts, keeping yields range-bound.

Given this backdrop, duration opportunities are limited, but corporate spreads remain attractive. Investors can focus on short- to medium-duration, corporate bond, and banking & PSU debt funds, which currently offer a better risk–reward balance amid stable rates and steady liquidity.

-Canara Robeco Mutual Funds

SATCO WEALTH

PREFERRED MUTUAL FUNDS

EQUITY FUNDS

Small Cap Funds

AMC	Returns in %		
	2 Year	3 Year	5 Year
Bandhan	27.7	28.9	29.8
HDFC	15.3	22.4	29.6
Invesco India	23.3	24.1	29.2

Mid Cap Funds

AMC	Returns in %		
	2 Year	3 Year	5 Year
HDFC	20.6	25.2	28.6
Kotak	21.5	21.4	27.0
Invesco	28.1	26.6	26.9

Multi Cap Funds

AMC	Returns in %		
	2 Year	3 Year	5 Year
Nippon India	18.8	22.1	30.2
ICICI Pru	17.9	19.9	24.3
Invesco	18.7	19.2	22.5

Flexi Cap Funds

AMC	Returns in %		
	2 Year	3 Year	5 Year
HDFC	22.4	23.4	29.1
ICICI Pru	21.9	21.7	26.7
HSBC	20.8	20.6	21.2

Global Funds

AMC	Returns in %		
	2 Year	3 Year	5 Year
Invesco India	23.8	26.4	18.8
Edelweiss	35.0	36.4	16.1
Axis	25.2	22.5	15.5

Large Cap Funds

AMC	Returns in %		
	2 Year	3 Year	5 Year
Nippon India	17.3	19.9	25.1
ICICI Pru	17.6	18.8	21.9
Invesco India	17.5	17.1	18.8

Large and Mid Cap Funds

AMC	Returns in %		
	2 Year	3 Year	5 Year
HDFC	17.3	20.5	26.0
Bandhan	22.5	23.8	25.2
Invesco	27.5	24.3	23.1

SATCO WEALTH

HYBRID FUNDS

Multi Asset

AMC	Returns in %		
	2 Year	3 Year	5 Year
ICICI Pru	20.3	21.0	25.8
Kotak	20.6	21.5	20.5
Nippon	23.3	22.0	18.6

Equity Savings

AMC	Returns in %		
	2 Year	3 Year	5 Year
HSBC	14.6	14.2	13.8
Kotak	12.2	12.3	11.6
Edelweiss	12.1	11.8	11.0

Conservative

AMC	Returns in %		
	2 Year	3 Year	5 Year
Aditya Birla	12.1	12.4	11.3
HDFC	10.1	10.9	11.4
SBI	9.8	10.3	11.1

Aggressive

AMC	Returns in %		
	2 Year	3 Year	5 Year
ICICI	19.7	20.6	26.8
Edelweiss	17.5	18.2	20.0
Kotak	17.4	16.9	19.2

Balanced Advantage

AMC	Returns in %		
	2 Year	3 Year	5 Year
HDFC	16.8	19.7	24.5
ICICI Pru	14.6	13.9	14.7
Edelweiss	13.3	13.1	14.1

SATCO WEALTH

DEBT FUNDS

Short Duration Funds

AMC	Returns in %		
	2 Year	3 Year	5 Year
HDFC	8.1	7.8	6.3
ICICI	7.9	7.7	6.5
Axis	8.1	7.6	6.1

Banking & PSU

AMC	Returns in %		
	2 Year	3 Year	5 Year
ICICI Pru	7.7	7.5	6.4
Aditya Birla	7.7	7.4	6.1
HDFC	7.7	7.4	6.1

Dynamic

AMC	Returns in %		
	2 Year	3 Year	5 Year
360 One	9.6	8.5	7.0
Aditya Birla	8.7	8.0	6.8
ICICI Pru	8.4	8.0	6.6

Medium to Long Duration

AMC	Returns in %		
	2 Year	3 Year	5 Year
Edelweiss	9.3	8.7	6.8
ICICI Pru	8.4	8.0	6.5
SBI	7.7	7.7	5.8

Medium Duration

AMC	Returns in %		
	2 Year	3 Year	5 Year
Aditya Birla	10.7	9.5	11.9
Nippon India	8.9	8.3	9.1
ICICI Pru	8.4	7.9	6.9

Corporate Bond

AMC	Returns in %		
	2 Year	3 Year	5 Year
Nippon India	8.3	8.0	6.7
ICICI Pru	8.0	7.8	6.6
HDFC	8.0	7.8	6.3

SATCO WEALTH

PREFERRED BONDS

STATE GAURANTEED BONDS			
Name of Security	9.62 ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 2030	9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 2034	10.55% MEGHALAYA ENERGY CORPORATION LTD 2033
Coupan Rate	9.62%	9.35%	10.55%
Category	SECURED & GUARANTEED	SECURED & GUARANTEED	SECURED & GUARANTEED
Rating & Agency Name	AA(CE) BY IND & ACUITE	IND ACUITE AA	ACUITE BWR A-
Maturity Date	29-11-2030(25% PARTIAL REDEMPTION 28-FEB-2030 ONWARD)	24-11-2034 (25% PARTIAL REDEMPTION STARTING FROM 31-03-2034)	03-Apr-33
IP Dates	28 FEB, 31 MAY, 31 AUG, 30 NOV	31 MAR 30 JUNE 30 SEPT 31 DEC	12JUN, 11SEP, 11DEC, 11MAR
Price Per 100	103.12	103.29	110.79
YTM (XIRR)	9.10%	9.10%	8.85%
Face Value	10 LACS	1 LACS	1 LACS
Quantum	MULTIPLE OF 5 LACS (68 LACS)	MULTIPLE OF 5 LACS (43 LACS)	MULTIPLE OF 5 LACS (30 LACS)

HIGH YEILDING BONDS			
Name of Security	11.65% UGRO CAPITAL LIMITED 2031	10.75% SHARE INDIA SECURITIES LIMITED 2027	10.50% SMC GLOBAL SECURITIES LIMITED 2030
Coupan Rate	11.65%	10.75%	10.50%
Category	UNSECURED	SECURED	SECURED
Rating & Agency Name	IND A+	CRISIL A+	ICRA A
Maturity Date	15-Mar-31	10-Jun-27	22-Apr-30
IP Dates	15TH OF EVERY MONTH	10-03, 10-06 10-09, 10-12	22-Apr-25
Price Per 100	99.60	100.50	99.88
YTM (XIRR)	12.40%	10.81%	10.50%
Face Value	1 LAC	1 LAC	1000
Quantum	MULTIPLE OF 3 LACS (1.29 CR)	4 LACS	MULTIPLE OF 3 LACS (8.79 Cr)

SATCO WEALTH

TAX FREE BONDS			
Name of Security	8.88% / 8.63% RURAL ELECTRIFICATION CORPORATION LIMITED TAX FREE 2029	7.51% HUDCO TAX FREE 2028	8.63% RURAL ELECTRIFICATION CORPORATION LIMITED 2029
Coupan Rate	8.63%	7.51%	8.63%
Category	SECURED	SECURED	SECURED
Rating & Agency Name	AAA	AAA	AAA
Maturity Date	24-Mar-29	16-Feb-28	24-Mar-29
IP Dates	01-Dec-22	16-Feb-22	01-Dec-22
Price Per 100	110.24	104.85	110.57
YTM (XIRR)	5.29%	5.24%	5.19%
Face Value	1000	1000	1000
Quantum	45000	19.05 LACS	75000

GOI AND SDL BONDS (Issued by RBI)			
Name of Security	7.48% KERALA SDL 2032	7.67% JHARKHAND SDL 2032	7.34% GS 2064
Coupan Rate	7.48%	7.67%	7.34%
Category	SECURED	SECURED	SECURED
Rating & Agency Name	SOVERIGN	SOVERIGN	SOVERIGN
Maturity Date	23-Aug-32	01-Nov-32	22-Apr-64
IP Dates	23-08 , 23-02	01-05, 01-11	22-04 , 22-10
Price Per 100	101.75	102.84	107.00
YTM (XIRR)	7.28%	7.28%	6.94%
Face Value	100	100	100
Quantum	3 CR	2 CR	5 CR LOT ONLY

AAA PRIVATE and PSU Bonds			
Name of Security	8.20% INDIA GRID TRUST 2031	7.95% L&T FINANCE LIMITED 2031	7.00% POWER FINANCE CORPORATION LTD 2031
Coupan Rate	8.20%	7.95%	7.00%
Category	SECURED	SECURED	SECURED
Rating & Agency Name	CRISIL IND AAA	CRISIL CARE AAA	CRISIL ICRA CARE AAA
Maturity Date	06-May-31	25-Nov-31	22-Jan-31
IP Dates	06-May-21	25-Nov-23	22-Jan-22
Price Per 100	101.92	102.10	99.30
YTM (XIRR)	7.75%	7.50%	7.15%
Face Value	1000	2 LACS	1000
Quantum	5.63 LACS	MULTIPLE OF 4 LACS (14 LACS)	4 LACS ONLY

PREFERRED PMS

CATEGORY: LARGECAP (Returns in %)						
AMC	INVESTMENT APPROACH	AUM (IN Crs)	2 Yr	3 Yr	5 Yr	MIN. INVESTMENT
ICICI PRUDENTIAL	LARGE CAP	855.60	21.1	23.0	25.1	Rs. 50 Lacs
CATEGORY: SMALL AND MIDCAP (Returns in %)						
AMC	INVESTMENT APPROACH	AUM (IN Crs)	2 Yr	3 Yr	5 Yr	MIN. INVESTMENT
ICICI PRUDENTIAL	PIPE STRATEGY	6925.53	18.2	26.3	32.3	Rs. 50 Lacs
ADITYA BIRLA SUN LIFE	SELECT SECTOR PORTFOLIO	474.02	24.6	24.4	30.1	Rs. 50 Lacs
CARNELIAN ASSET	SHIFT STRATEGY	UNDISC.	22.4	30.4	NA	Rs. 50 Lacs
CATEGORY: MULTI AND FLEXICAP (Returns in %)						
AMC	INVESTMENT APPROACH	AUM (IN Crs)	2 Yr	3 Yr	5 Yr	MIN. INVESTMENT
STALLION ASSET PVT LTD	CORE FUND	6177.27	41.6	38.1	32.2	Rs. 5 Crores
BUOYANT CAPITAL	OPPORTUNITIES	6231.48	18.0	24.2	32.5	Rs. 50 Lacs
VALUEQUEST	PLATINUM	3272.75	12.3	20.8	28.6	Rs. 10 Cr
ICICI PRUDENTIAL	ACE	1001.02	26.8	21.4	24.2	Rs. 50 Lacs
CARNELIAN ASSET	CAPITAL COMPOUNDER	UNDISC.	23.1	24.3	23.6	Rs. 50 Lacs
QUEST INVESTMENT ADVISORS	MULTI	UNDISC.	22.9	20.1	22.3	Rs. 50 Lacs
ICICI PRUDENTIAL	GROWTH LEADERS	1648.25	20.2	19.5	22.5	Rs. 50 Lacs
BUGLEROCK CAPITAL	CORE VALUE (R)	1316.90	15.1	17.8	20.8	Rs. 50 Lacs
BUGLEROCK CAPITAL	CORE VALUE CONC.	1316.90	15.0	16.8	20.2	Rs. 50 Lacs
QUEST INVESTMENT ADVISORS	FLAGSHIP	UNDISC.	18.5	16.3	19.0	Rs. 50 Lacs
ABANS INVESTMENT MANAGERS	GROWTH AND MOMENTUM	UNDISC.	8.7	14.5	19.5	Rs. 50 Lacs
360 ONE ASSET MANAGEMENT	MULTI	3593.43	11.7	13.7	18.0	Rs. 50 Lacs
CARNELIAN ASSET	BESPOKE	UNDISC.	24.7	29.3	NA	Rs. 20 Crores
CARNELIAN ASSET	CONTRA	UNDISC.	25.9	32.2	NA	Rs. 50 Lacs
360 ONE ASSET MANAGEMENT	PHOENIX	1816.83	15.8	20.0	NA	Rs. 50 Lacs

PREFERRED EQUITY AIFs

AMC	FUND	AUM (Crs)	TYPE	Returns in %		
				2 Yr	3 Yr	5 Yr
CATEGORY III LONG ONLY						
ABAKKUS	EMERGING OPPORTUNITIES FUND- 1	UNDISC.	CLOSED ENDED	13.9	25.3	30.7
AMPERSAND CAPITAL	GROWTH OPPORTUNITIES FUND SCHEME - I	865.00	OPEN ENDED	24.7	25.9	28.4
CARNELIAN	CAPITAL COMPOUNDER FUND - 1	UNDISC.	CLOSED ENDED	28.6	29.5	27.4
360 ONE	HIGH GROWTH COMPANIES FUND	UNDISC.	CLOSED ENDED	23.8	20.4	21.6
NIPPON LIFE INDIA	NIEO 5 - THE 5 TRILLION DOLLAR OPPORTUNITY	UNDISC.	CLOSED ENDED	14.5	17.7	20.6
ICICI PRUDENTIAL	GROWTH LEADERS FUND - 1	UNDISC.	CLOSED ENDED	20.2	24.9	NA
CATEGORY III LONG SHORT CONSERVATIVE						
TATA ASSET MANAGEMENT	EQUITY PLUS ABSOLUTE RETURNS FUND	UNDISC.	OPEN ENDED	9.2	10.7	15.3
TATA ASSET MANAGEMENT	ABSOLUTE RETURN FUND	UNDISC.	OPEN ENDED	9.5	9.6	9.5
CATEGORY III LONG SHORT AGGRESSIVE						
ICICI PRUDENTIAL	Enhanced Dynamic Equity Fund	1246.06	Open Ended	16.9	NA	NA
HELIOS CAPITAL	INDIA LONG SHORT FUND	UNDISC.	OPEN ENDED	11.7	NA	NA

PREFERRED FIXED DEPOSITS

LIST OF FIXED DEPOSIT SCHEMES					
Investment Period (Months)	BAJAJ FINSERV	Mahindra FINANCE	SHRIRAM Finance	pnb Housing Finance Limited	ICICI Home Finance
Rate of Interest P.A. (%)					
RATINGS	FAAA (Highest Safety)	FAAA (Highest Safety)	MAA+ (High Safety)	AA (High Safety)	MAAA (Highest Safety)
12	6.95	6.60	7.00	6.85	6.75
24	7.30	7.00	7.25	7.00	6.85
36	7.30	7.00	7.60	7.10	6.90
60	7.30	7.00	7.60	7.10	7.00
Maturity Value of Rs1,00,000/- on Cumulative Deposit					
12	₹ 1,06,950.00	₹ 1,06,600.00	₹ 1,07,006.00	₹ 1,06,850.00	₹ 1,06,750.00
24	₹ 1,15,133.00	₹ 1,14,490.00	₹ 1,15,027.00	₹ 1,14,490.00	₹ 1,14,169.00
36	₹ 1,23,538.00	₹ 1,22,504.00	₹ 1,24,587.00	₹ 1,22,848.09	₹ 1,22,161.00
60	₹ 1,42,232.00	₹ 1,40,255.00	₹ 1,44,251.00	₹ 1,40,911.80	₹ 1,40,255.00

PREFERRED FIXED INCOME ALTERNATES

PRODUCTS	AUM	MIN. INVESTMENT	TARGETED RETURNS	EXPENSE RATIO (% p.a.)	LOCKIN OR EXIT LOAD	DIVIDEND PAYOUT OPTION
AK Capital (Debt AIF)	2700 Cr	1 Cr	11% - 13%	1.50%	NIL	Monthly
ICICI Prudential OYO (Debt AIF)*	1100 CR	1 Cr	15% - 18%	2.25%	6 Y	Quarterly
Nippon (Debt AIF)	2,442 Cr	1 Cr	13% - 15%	1.70%	NIL	Monthly & Quarterly
ABSL (Real Estate Debt AIF)	750 Cr	1 Cr	16% - 18%	2%	18 M	Annually
ABSL SOF 2 (Debt AIF)	2500 Cr	1 Cr	12% - 16%	1.40%	5 Y & 6 M	Quarterly

ABANS Global Arbitrage	US$ 94 M	USD 1 Lac	8% - 9% (In USD)	2%	NIL	Monthly
PhillipCapital (Debt PMS)	US$ 50 B	1 Cr	11% - 13%	0.85%	1% < 18 M	NIL
ICICI Prudential (Debt AIF)	2000 Cr	1 Cr	13% - 14%	1.75%	4 Y & 6 M	Quarterly

Targetted returns are (pre-tax & pre-expense)

Balance gains taxed as LTCG 12.5%

SATCO WEALTH

PREFERRED GIFT CITY AIFs (INBOUND)

GIFT City advantage

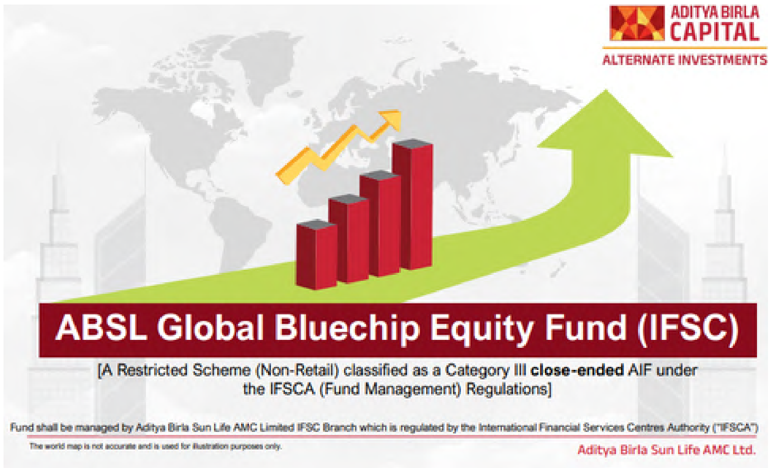
No need to file ITR | Fully repatriable

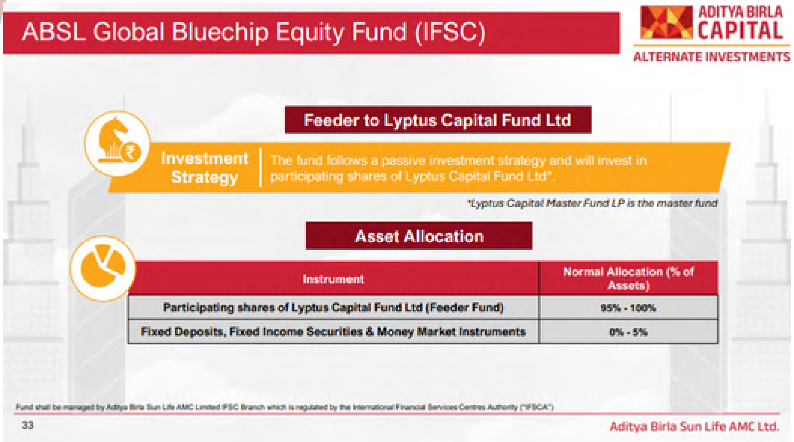
Denominated in USD | No Aadhaar & notarisation required

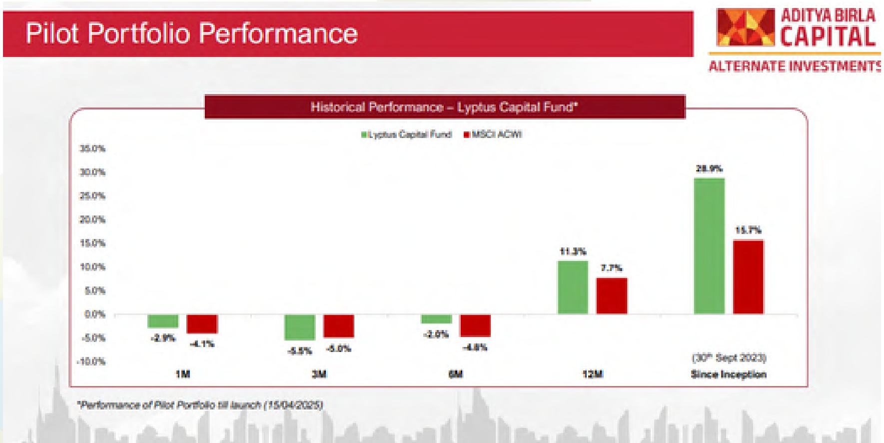
Note: The minimum ticket size of GIFT City inbound funds is $150,000. Retail funds with a smaller ticket size are expected soon.

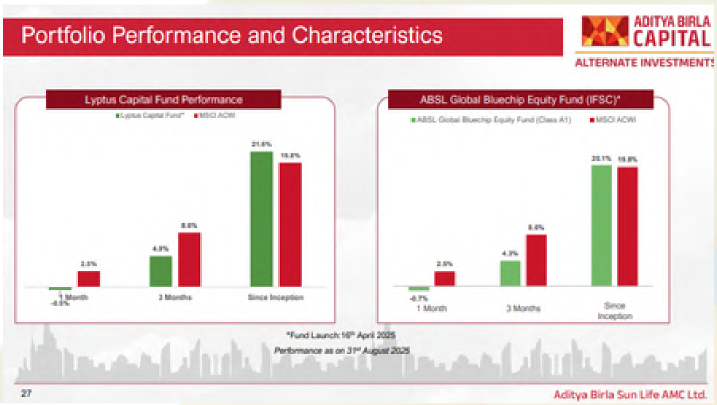
Sr. No	Fund Performances	3 Y	5 Y
1	Bandhan India Small Cap Fund	30.0	30.7
2	HDFC India Small Cap Fund	23.0	30.3
3	HDFC India Midcap Opp Fund	26.6	29.7
4	HDFC India Flexi Cap Fund	23.8	29.5
5	Bandhan India Large and Mid Fund	25.2	25.9
6	HDFC India Balnced Advatage Fund	19.6	24.7
7	DSP Large & Midcap Fund	20.8	23.0
8	ABSL India Flexicap Fund	18.1	20.2
10	Axis India Multicap Fund	20.9	NA
Note: Benchmark Returns	**NIFTY 500**	**16.4**	**19.6**
	NIFTY 50	**13.8**	**16.7**

PREFERRED GIFT CITY AIF (OUTBOND)









ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

ASHOKA WHITEOAK GLOBAL EMERGING MARKETS EX INDIA GIFT FUND

A Restricted Scheme (Non-Retail) classified as a Category III AIF under the IFSCA FM Regulations.

ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

Performance: MSCI EM ex-India vs MSCI India

Calendar year returns, US$ terms

	MSCI EM ex-India	MSCI India	Relative performance, MSCI EM ex-India vs MSCI India
CY01	-3.6%	-21.2%	**17.6%**
CY02	-8.5%	5.9%	-14.5%
CY03	50.5%	73.9%	-23.5%
CY04	22.8%	16.5%	**6.4%**
CY05	30.0%	35.4%	-5.4%
CY06	27.9%	49.0%	-21.0%
CY07	34.0%	71.2%	-37.2%
CY08	-53.5%	-65.1%	**11.6%**
CY09	72.7%	100.5%	-27.8%
CY10	16.1%	19.4%	-3.3%
CY11	-18.9%	-38.0%	**19.1%**
CY12	14.6%	23.9%	-9.4%
CY13	-4.9%	-5.3%	**0.3%**
CY14	-6.3%	21.9%	-28.2%
CY15	-17.8%	-7.4%	-10.3%
CY16	9.7%	-2.8%	**12.5%**
CY17	34.1%	36.8%	-2.7%
CY18	-17.4%	-8.8%	-8.6%
CY19	16.3%	6.1%	**10.3%**
CY20	18.5%	15.6%	**3.0%**
CY21	-5.6%	26.2%	-31.8%
CY22	-21.8%	-8.0%	-13.8%
CY23	7.9%	20.8%	-12.9%
CY24	6.9%	11.2%	-4.3%
YTD 25	34.4%	-2.1%	**36.5%**

	Outperformance of MSCI EM ex-India	
	Hit rate	Avg. return difference
CY11 – CY21	5/10	8.8%
CY01 – CY21	8/20	10.0%

Source: Factset, Updated till Sep 2025; Data for CY20 - CY25td is for the total return series for MSCI EM ex India and MSCI India. Data for prior years is for price returns as derived from FactsetPAST PERFORMANCE IS NEITHER A GUARANTEE NOR AN INDICATOR OF FUTURE RETURNS

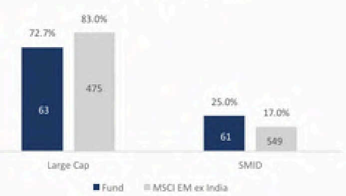
ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP
THE ART AND SCIENCE OF INVESTING

Portfolio Composition

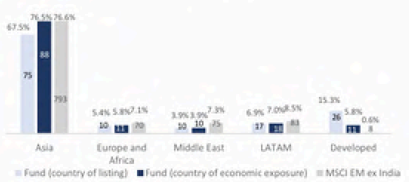
As at 30 September 2025

GICS Sector Weights[1]

Market Cap Weights[1,2]



Regional Weights[3]



[1]The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. [2] Market Cap classification as per MSCI [3]By Country of listing or incorporation and By Country of economic exposure. Source: WhiteOak, Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. For Illustrative Purpose Only. PAST PERFORMANCE IS NEITHER A GUARANTEE NOR AN INDICATOR OF FUTURE RETURNS

SATCO WEALTH

INTERNATIONAL INVESTMENT OPTIONS

Popular ETFs

COPX	Global X Copper Mi...	$63.48	$1.34[+2.15%]
SILJ	PureFunds ISE Junior...	$26.08	$1.3[+5.24%]
QQQ	Invesco QQQ Trust S...	$602.22	$4.21[+0.70%]
TNA	Direxion Daily Small ...	$49.56	$1.43[+2.99%]
BOIL	ProShares Ultra Bloo...	$25.37	-$0.5[-1.94%]

Popular Stocks

RGTI	Rigetti Computing Inc	$56.34	$0.22[+0.39%]
TSLA	Tesla, Inc.	$435.15	$5.91[+1.37%]
IONQ	IonQ Inc	$72.41	-$5.15[-6.63%]
QBTS	D Wave Quantum Inc	$44.78	$1.71[+3.99%]
PLTR	Palantir Technologie...	$179.62	-$0.13[-0.07%]

Trending Stocks

PTON	PELOTON INTERACTIVE ...	$7.62	-1.17%
DBP	INVESCO DB PRECIOUS ...	$97.41	+2.2%
TRUP	TRUPANION, INC.	$42.62	+1.91%
EVI	EVI INDUSTRIES INC	$27.72	-1.95%
ABNB	AIRBNB	$124.26	+1.11%
SOFI	SOFI TECHNOLOGIES, I...	$28.03	+0.57%
ROKU	ROKU, INC.	$98.58	+4.42%
KOD	KODIAK SCIENCES INC	$14.88	+19.23%

Top Performing Stacks

		CAGR	Min.inv
OMNIUSS	Omniscienc...	21.9%	$10,000
OMNIAIT	Omniscienc...	28.28%	$5,000
ALLWEATHR	ShiftAltCa...	47.57%	$10,000
RELEVANTS	ShiftAltCa...	61.06%	$10,000

NATIONAL OUTLOOK

INDIA'S GROWTH OUTLOOK STRENGTHENS AMID COOLING INFLATIO

On the domestic front, India's macro fundamentals remain robust. The RBI, in its October policy, maintained the repo rate at 5.50% while upgrading its FY2025-26 GDP forecast to 6.8% (from 6.5%), citing steady consumption and resilient investment activity. The World Bank has echoed this optimism, raising its FY26 projection to 6.5%, supported by strong domestic demand, improving rural sentiment, and GST efficiency gains.

Inflation continues to ease, with September CPI estimated at 1.70%, falling below the RBI's target band (2–6%). The central bank has also revised its FY26 CPI inflation projection downward to 2.6% (from 3.1%), providing further headroom for supportive monetary policy in the coming quarters

Sources (Press information Bureau, News on Air, Economic Times)

GLOBAL OUTLOOK

GLOBAL GROWTH STEADIES WITH RENEWED OPTIMISM

The global economy remains resilient, performing “better than feared,” per the IMF. Growth has moderated but major economies have avoided sharp downturns amid ongoing geopolitical and trade challenges. The WTO has raised its 2025 goods trade growth forecast to 2.4%, signaling a gradual recovery in global trade.

The U.S. Federal Reserve has hinted at potential easing but remains cautious due to lingering inflation risks, while OPEC+’s modest oil output hike in November 2025 reflects a cautiously optimistic demand outlook.

Commodity markets continue to be influenced by global uncertainty with gold surpassing $4,000/oz and metals gaining traction as safe-haven assets. These trends highlight investors’ preference for stability amid fluctuating currency and equity markets, reinforcing the ongoing narrative of cautious optimism across the global financial landscape.

Sources (Reuters, WSJ, Market Pulse)

SATCO WEALTH

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शुभ दीपावली

दीपों का यह पर्व आपके जीवन में अपार खुशियाँ व समृद्धि लाए और माँ लक्ष्मी आपके जीवन को सुख और सफलता के प्रकाश से भर दें।

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SATCO WEALTH

SATCO WEALTH

Company's Overview

We work in four key areas of wealth management: Wealth Creation, Wealth Preservation, Wealth Protection, and Wealth Transmission. The company helps clients achieve financial goals through various investment instruments, including mutual funds, equities, bonds, insurance, and estate planning. Co-founded by Mr. Deepak Jaggi and Mr. Sanjib Parhi, Satco Wealth serves as a trusted financial guide. Our management team has over 150 years of collective experience in financial services, wealth management, and distribution.

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