November 03rd, 2025

News Wrap

- U.S. Markets End Mixed as Fed Signals Pause Amid Shutdown Uncertainty
- The AI Race: Microsoft, Nvidia, and Apple Redefine Market Dominance
- Eli Lilly: Pharma's Breakout Stock in the Weight-Loss Megatrend
- Rupee near Record Lows as dollar strengthen amid reduced Fed rate cut bets

Global Indices	31-10-2025	15-10-2025	% chg
Dow Jones	47562.9	46253.3	*2.83*
S&P 500	6840.2	6671.1	*2.54*
Nasdaq 100	25858.1	24745.4	*4.50*
Dollar Index	99.8	98.8	*1.02*
Rupee spot	88.8	88.1	*0.80*

Source: Bloomberg

Performance of leading US Equity Stocks (NYSE) ($)							
	Last Price	1 Day %chg	1 week %chg	15 day %chg	1 Month %chg	YTD% chg	1 Year %chg
NVIDIA Corporation	202.5	-0.2	11.2	7.5	8.1	50.8	49.5
apple	270.4	-0.4	4.2	9.2	5.8	8.0	21.3
Microsoft	517.8	-1.5	-0.5	0.7	-0.4	22.8	26.2
Alphabet	281.2	-0.1	11.1	15.2	14.8	48.5	64.2
Amazon	244.2	9.6	10.5	11.0	10.7	11.3	23.4
Broadcom	369.6	-1.8	7.4	3.6	10.9	59.4	118.8
Meta	648.4	-2.7	-11.7	-9.4	-9.6	10.7	14.3
Tesla	456.6	3.7	1.7	4.7	-0.6	13.1	83.4

Source: Bloomberg, Last price as on 31st October, 2025

NSE IFSC RECEIPTS – Top Ten Active Stocks ($)						
Company	Open	High	Low	Close	Trade Qty (Lots)	Traded Value ($)
NVIDIA	8.28	8.32	8.11	8.19	913	7498.24
META	13.41	13.41	12.95	13	387	5106.54
NIKE	2.6	2.6	2.59	2.59	261	678.29
PAYPAL	2.73	2.74	2.72	2.72	232	633.78
AMAZON	22.51	24.94	22.51	24.77	219	5344.49
MICROSOFT	10.55	10.55	10.33	10.35	206	2145.07
TESLA	4.48	4.57	4.48	4.55	154	697.55
ALPHABET	28.15	28.15	27.79	28.03	109	3059.19
NETFLIX	22.43	22.46	22.39	22.39	92	2059.99
UNITEDHEALTH	6.89	6.89	6.8	6.8	81	557.74

Source: NSE IFSC Website, Last price as on 31st October, 2025

Briefings

U.S. Markets End Mixed as Fed Signals Pause Amid Shutdown Uncertainty

U.S. markets ended the week mixed as investors digested Fed Chair Jerome Powell's signal of a possible pause after two rate cuts this year. The S&P 500 rose 0.3%, inching closer to its record high, while the Dow Jones Industrial Average gained 0.1% and the Nasdaq 0.5%, supported by strength in large-cap tech stocks. Sentiment remained cautious amid the ongoing U.S. government shutdown, which has stalled the release of crucial economic data and compounded weakness in the labor market, leaving policymakers and investors navigating with limited visibility.

Equities were mixed, while a softer dollar and lower yields reflected growing uncertainty over trade tensions, economic weakness, and the Fed's monetary policy outlook.

* *In the form of Unsponsored Depository Receipts*

The AI Race: Microsoft, Nvidia, and Apple Redefine Market Dominance

The AI revolution has unleashed a corporate marathon toward unprecedented valuations — with Microsoft, Nvidia, and Apple leading the charge. Microsoft's dominance in AI-driven cloud services and enterprise adoption, Nvidia's unrivaled position as the world's AI chip powerhouse, and Apple's resilient ecosystem and innovation-led brand moat together account for over $10 trillion in combined market value. Nvidia's explosive rise, powered by its near-monopoly in AI semiconductors, has made it the new Wall Street favorite. Nvidia made history by becoming world's first $5 trillion company. Microsoft's integration of AI across Azure and its productivity suite keeps it central to enterprise transformation. Apple, meanwhile, remains the market's stabilizing force, with hardware, services, and ecosystem strength ensuring long-term value creation.

It is clear that the race is not just about valuation — it's a redefinition of technological power, capital, and the future of global innovation.

Eli Lilly: Pharma's Breakout Stock in the Weight-Loss Megatrend

Eli Lilly's stock has been one of the standout performers in 2024, rallying sharply on the back of surging demand for its GLP-1 weight-loss drugs Zepbound and Mounjaro. The company's market capitalization has soared past the $800 billion mark, placing it among the world's most valuable healthcare firms. Strong quarterly earnings, raised full-year guidance, and optimism surrounding its next-generation oral GLP-1 pill (orforglipron) have further strengthened investor sentiment. The stock continues to benefit from structural tailwinds in the obesity treatment market, which is expected to exceed $150 billion by 2030, driving long-term earnings visibility.

Despite a premium valuation, Eli Lilly's consistent growth trajectory, margin expansion, and robust product pipeline keep it a preferred pick among large-cap pharma stocks.

Rupee near Record Lows as dollar strengthen amid reduced Fed rate cut bets

Indian rupee has once again neared the record lows after witnessing a significant appreciation as a stronger U.S. dollar and reduced Fed rate-cut bets weighed on sentiment, while the RBI stayed on the sidelines. The Indian rupee has fallen about 3.5% against the U.S. dollar in 2025 so far, making it Asia's worst-performing currency despite strong domestic fundamentals—robust GDP growth, low inflation, and record $700 billion forex reserves. The decline stems from sharp capital outflows, including weak FDI inflows (~$1 billion) and $16 billion in FPI exits, coupled with global trade tensions and U.S. tariff pressures. With the RBI choosing limited intervention, the rupee's weakness reflects global headwinds and valuation correction rather than economic fragility, and it may stabilize as conditions improve.

The rupee's underperformance is expected to continue as India faces the highest U.S. tariffs on its exports among Asian countries.

Key economic indicators (US) to watch out: Nov 1 – Nov 15

(Tentative amid shutdown uncertainty)

Date	Data/Event	Period	Expected	Previous
11-03-2025 20:30	ISM Manufacturing	Oct	49.5	49.1
11-04-2025 19:00	Trade Balance	Sep	--	--
11-04-2025 20:30	Durable Goods Orders	Sep F	--	--
11-05-2025 18:45	ADP Employment Change	Oct	30k	-32k
11-06-2025 19:00	Initial Jobless Claims	1-Nov	224k	--
11-07-2025 19:00	Change in Nonfarm Payrolls	Oct	--	--
11-07-2025 19:00	Unemployment Rate	Oct	--	--
11-07-2025 20:30	U. of Mich. Sentiment	Nov P	53	53.6
11-13-2025 19:00	CPI YoY	Oct	--	3.00%
11-14-2025 0:30	Federal Budget Balance	Oct	$55.0b	$198.0b

NSE IFSC Receipts 50 US stocks* - Fortnightly Price and % change

NAME	Close Price as on 31-10-2025	Close Price as on 16-10-2025	% change
APPLE	10.9	9.87	10.44%
ABBVIE INC	8.73	9.72	-10.19%
ABBOTT LABORATORIES	4.96	5.18	-4.25%
ADOBE INC	6.81	6.66	2.25%
AMAZON	24.77	21.4	15.75%
BROADCOM INC	7.32	7.02	4.27%
BANK OF AMERICA CORPORATION	10.57	10.49	0.76%
BERKSHIRE HATHAWAY INC NEW	9.55	9.81	-2.65%
COMCAST CORPORATION	5.47	5.9	-7.29%
COSTCO WHOLESALE CORPOARTION	18.34	18.13	1.16%
SALESFORCECOM INC	10.3	9.89	4.15%
CISCO SYSTEMS INC	14.57	13.92	4.67%
CHEVRON CORPORATION	6.36	6.05	5.12%
DANAHER CORPORATION	8.34	8.34	0.00%
WALT DISNEY COMPANY	4.43	4.36	1.61%
META PLATFORMS INC	13	14.18	-8.32%
ALPHABET INC	28.03	25.09	11.72%
HOME DEPOT INC	7.67	7.91	-3.03%
INTEL CORPORATION	8	7.36	8.70%
JOHNSON & JOHNSON	7.5	7.73	-2.98%
JP MORGAN CHASE & COMPANY	12.4	12.47	-0.56%
COCA-COLA COMPANY	13.64	13.55	0.66%
ELI LILLY AND COMPANY	33.9	32.43	4.53%
LOWE'S COMPANIES INC	9.71	9.71	0.00%
MASTERCARD INCORPORATED	10.92	11.04	-1.09%
MCDONALD'S CORPORATION	12.14	12.21	-0.57%
MERCK & COMPANY INC	17.38	17.54	-0.91%
MORGAN STANLEY	6.66	6.49	2.62%
MICROSOFT CORPORATION	10.35	10.29	0.58%
NETFLIX	22.39	24.08	-7.02%
NIKE	2.59	2.71	-4.43%
NVIDIA CORPORATION	8.19	7.23	13.28%
ORACLE CORPOARTION	52.03	63.05	-17.48%
PEPSICO INC	5.83	6.03	-3.32%
PFIZER INC	4.85	4.9	-1.02%
PROCTER & GAMBLE COMPANY	5.94	5.98	-0.67%
PHILIP MORRIS INTERNATIONAL INC	5.95	6.28	-5.25%
PAYPAL HOLDINGS INC	2.72	2.77	-1.81%
QUALCOMM INCORPORATED	7.27	6.47	12.36%
CHARLES SCHWAB	18.95	18.58	1.99%
AT&T INC	4.99	5.22	-4.41%
THERMO FISHER SCIENTIFIC INC	11.48	10.83	6.00%
TESLA	4.55	4.24	7.31%
TEXAS INSTRUMENTS INCORPORATED	6.46	6.93	-6.78%
UNITEDHEALTH GROUP INCORPORATED	6.8	7.12	-4.49%
VISA INC	13.88	13.56	2.36%
VERIZON COMMUNICATIONS INC	7.84	8.08	-2.97%
WELLS FARGO & COMPANY	17.37	17.26	0.64%
WALMART INC	4.04	4.26	-5.16%
EXXON MOBIL CORPORATION	23.26	22.43	3.70%

Data Sourced from NSE IFSC website- Bhavcopy

ANAND RATHI INTERNATIONAL VENTURES (IFSC) PRIVATE LIMITED
Registered office: 6th Floor, Unit No. 634, Signature Tower, Building 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhi Nagar, Gujarat – 382355, India. CIN No.: U65999GJ2016PTC094915.SEBI Registration No.: INZ000292939 (INDIA INX Member Code-5064 | NSE IFSC Member Code-10048. Distributor (Capital Market Products and Services): 2023-24/0002
For any complaints email at Ifscgrievance@rathi.com. Regulator: "International Financial Services Centre Authority (IFSCA)"https://www.ifsca.gov.in.

** In the form of Unsponsored Depository Receipts*