बैंक ऑफ़ बड़ौदा
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Global markets traded cautiously. Equity markets witnessed broad based sell off tracking earnings of a major technology company and concerns surrounding Hong Kong real estate market. DXY firmed up as traders are reassessing Fed Reserve's future policy move. On the other hand, Fed Governor Christopher Waller also backed for another rate cut in Dec'25 citing weak labour market conditions. Thus, signals on future trajectory of Fed fund rate remained conflicting. On macro front, house prices in UK softened. The third quarter preliminary QoQ GDP SA reading of Japan showed loss of momentum (-0.4% against est.: -0.6%), on account of moderation in private consumption demand. In India, merchandise trade deficit rose to a record high of US$ 76.1bn in Oct'25, driven by a sharp uptick in gold imports. Seasonal demand pull along with increase in international gold prices might have attributed to the same. Going forward we expect CAD to be ~1% of GDP.

- Global stocks edged down. Investors remained cautious ahead of key US data releases. Dow Jones and S&P fell the most. In Japan, hopes of stimulus increased after a weak GDP report. Sensex rose by 0.5%, led by gains in banking stocks. It is trading higher today, while Asian indices are trading mixed.

Table 1 – Stock markets

	14-11-2025	17-11-2025	Change, %
Dow Jones	47,147	46,590	(1.2)
S & P 500	6,734	6,672	(0.9)
FTSE	9,698	9,675	(0.2)
Nikkei	50,377	50,324	(0.1)
Hang Seng	26,572	26,384	(0.7)
Shanghai Comp	3,990	3,972	(0.5)
Sensex	84,563	84,951	0.5
Nifty	25,910	26,013	0.4

Source: Bloomberg, Bank of Baroda Research

- Except INR, other global currencies depreciated. DXY edged up on risk-off sentiments. JPY depreciated the most as Japan's Q3 GDP contracted. INR rose on the back of lower oil prices. It is however trading a tad weaker today, in line with other Asian currencies.

Table 2 – Currencies

	14-11-2025	17-11-2025	Change, %
EUR/USD (1 EUR / USD)	1.1621	1.1592	(0.2)
GBP/USD (1 GBP / USD)	1.3171	1.3156	(0.1)
USD/JPY (JPY / 1 USD)	154.55	155.26	(0.5)
USD/INR (INR / 1 USD)	88.74	88.64	0.1
USD/CNY (CNY / 1 USD)	7.0993	7.1077	(0.1)
DXY Index	99.30	99.59	0.3

Source: Bloomberg, Bank of Baroda Research

- UK's 10Y yield rose witnessed correction after a steep increase seen in the previous trading session. BoE policy maker's comments on rising inflationary risks also capped 10Y yield to a certain extent. Japan's 10Y yield inched up tracking Yen movement. India's 10Y field rose a tad. It is trading flat today. The re-issue of Rs 30,000 crore securities (2030 & 2074) will be closely watched.

Table 3 – Bond 10Y yield

	14-11-2025	17-11-2025	1D
US	4.15	4.14	(1)
UK	4.57	4.54	(4)
Germany	2.72	2.71	(1)
Japan	1.71	1.74	3
China	1.81	1.81	0
India	6.49	6.50	1

Source: Bloomberg, Bank of Baroda Research

Table 4 – Short term rates

	14-11-2025	17-11-2025	Change, bps
Tbill-91 days	5.41	5.37	(4)
Tbill-182 days	5.55	5.53	(2)
Tbill-364 days	5.54	5.54	0
G-Sec 2Y	5.78	5.80	2
India OIS-2M	5.47	5.46	(1)
India OIS-9M	5.45	5.45	0
SONIA int rate benchmark	3.97	3.97	0
US SOFR	4.00	3.95	(5)

Source: Bloomberg, Bank of Baroda Research | Note: Markets in India were closed on 5 Nov 2025

Table 5 – Liquidity

Rs tn	14-11-2025	17-11-2025	Change (Rs tn)
Net Liquidity (-deficit/+surplus)	2.4	1.9	(0.5)

Source: RBI, Bank of Baroda Research

Table 6 – Capital market flows

	12-11-2025	13-11-2025	change (US$ mn/Rs cr)
FII (US$ mn)	184.3	275.7	91.4
Debt	236.5	44.3	(192.2)
Equity	(52.1)	231.4	283.5
Mutual funds (Rs cr)	(163.7)	(2,695.5)	(2,531.8)
Debt	(5,014.5)	(3,349.4)	1,665.1
Equity	4,850.8	653.9	(4,196.9)

Source: Bloomberg, Bank of Baroda Research | Note: Mutual funds data as of 12th and 13th Nov 2025

- Oil prices softened amidst weak demand in lieu of US sanctions on Russia.

Table 7 – Commodities

	14-11-2025	17-11-2025	Change, %
Brent crude (US$/bbl)	64.4	64.2	(0.3)
Gold (US$/ Troy Ounce)	4,084.1	4,045.0	(1.0)
Copper (US$/ MT)	10,855.9	10,745.9	(1.0)
Zinc (US$/MT)	3,196.4	3,099.0	(3.0)
Aluminium (US$/MT)	2,858.5	2,813.5	(1.6)

Source: Bloomberg, Bank of Baroda Research

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