MORNING MOCHA

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ECONOMIST
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Global markets monitored slew of dated macro releases in the US. Two-month payroll net revision fell down by -31K compared to -21K earlier, indicating softness in labour market condition. Unemployment rate firmed up to its highest in past 4-years at 4.4% in Sep’25. The more updated jobless claims data also showed that there has hardly been any improvement in 4-week moving average claims. Thus, decision on rates will be a crucial one. Elsewhere, CBI Trends orders in UK continued to drop speaking of moderation in manufacturing output. Germany’s PPI fell by -1.8%, YoY in Oct’25. Japan’s CPI remained stable at 3%, core inched up a tad. All eyes are on impact of ¥ 21.3tn stimulus measures announced by the government. On domestic front, weekly auctions will be watched for any cues on rates.

- Markets in US and China ended in red, while they closed higher elsewhere. S&P500 fell the most sharply, and to its lowest since 10 Sep’25, driven by overvaluation and spending concerns in AI related sectors. Sensex climbed up with gains noted in capital goods, banking and auto stocks. However, tracking global cues, it is trading lower today, in line with other Asian indices.

Table 1 – Stock markets

	19-11-2025	20-11-2025	Change, %
Dow Jones	46,139	45,752	(0.8)
S & P 500	6,642	6,539	(1.6)
FTSE	9,507	9,528	0.2
Nikkei	48,538	49,824	2.6
Hang Seng	25,831	25,836	0
Shanghai Comp	3,947	3,931	(0.4)
Sensex	85,186	85,633	0.5
Nifty	26,053	26,192	0.5

Source: Bloomberg, Bank of Baroda Research

- Barring GBP and CNY, other global currencies closed lower. DXY also fell by (-) 0.1% as labour market strength remains unclear (rising payrolls in Sep’25 but uncertainty around Oct’25 print). GBP rose, even as possibility of a rate cut by BoE in Dec’25 increased. INR fell by (-) 0.1%, tracking global cues. However, it is trading much stronger today, in line with other Asian currencies.

Table 2 – Currencies

	19-11-2025	20-11-2025	Change, %
EUR/USD (1 EUR / USD)	1.1538	1.1528	(0.1)
GBP/USD (1 GBP / USD)	1.3059	1.3073	0.1
USD/JPY (JPY / 1 USD)	157.16	157.47	(0.2)
USD/INR (INR / 1 USD)	88.59	88.71	(0.1)
USD/CNY (CNY / 1 USD)	7.1140	7.1165	0
DXY Index	100.23	100.16	(0.1)

Source: Bloomberg, Bank of Baroda Research

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- US 10Y yield fell at the sharpest pace tracking broadly weaker jobs data. UK's 10Y yield softened ahead of speeches of BoE officials. Sentiments also lingered over moderation in inflation. Japan's 10Y yield firmed up tracking comments of FM over orderly movement of exchange rate. India's 10Y yield closed stable and is also trading at the same level today.

Table 3 – Bond 10Y yield

	19-11-2025	20-11-2025	1D
US	4.14	4.08	(5)
UK	4.60	4.59	(2)
Germany	2.71	2.72	1
Japan	1.77	1.82	5
China	1.81	1.81	0
India	6.49	6.49	0

Source: Bloomberg, Bank of Baroda Research

Table 4 – Short term rates

	19-11-2025	20-11-2025	Change, bps
Tbill-91 days	5.38	5.34	(4)
Tbill-182 days	5.56	5.55	(1)
Tbill-364 days	5.55	5.55	0
G-Sec 2Y	5.78	5.79	0
India OIS-2M	5.44	5.45	1
India OIS-9M	5.43	5.44	1
SONIA int rate benchmark	3.97	3.97	0
US SOFR	3.94	3.91	(3)

Source: Bloomberg, Bank of Baroda Research

Table 5 – Liquidity

Rs tn	19-11-2025	20-11-2025	Change (Rs tn)
Net Liquidity (-deficit/+surplus)	1.7	1.6	(0.1)

Source: RBI, Bank of Baroda Research

Table 6 – Capital market flows

	18-11-2025	19-11-2025	change (US$ mn/Rs cr)
FII (US$ mn)	(90.2)	288.1	378.3
Debt	(46.6)	(77.5)	(31.0)
Equity	(43.6)	365.7	409.3
Mutual funds (Rs cr)	(2,599.6)	583.5	3,183.0
Debt	(2,552.8)	(2,745.8)	(193.0)
Equity	(46.8)	3,329.3	3,376.1

Source: Bloomberg, Bank of Baroda Research | Note: Mutual funds data as of 17th and 18th Nov 2025

- Oil prices fell, amidst news of possible Russia-Ukraine peace deal.

Table 7 – Commodities

	19-11-2025	20-11-2025	Change, %
Brent crude (US$/bbl)	63.5	63.4	(0.2)
Gold (US$/ Troy Ounce)	4,078.0	4,077.2	0
Copper (US$/ MT)	10,719.4	10,719.6	0
Zinc (US$/MT)	3,133.1	3,150.8	0.6
Aluminium (US$/MT)	2,801.0	2,814.0	0.5

Source: Bloomberg, Bank of Baroda Research

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