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US President Donald Trump has recently re-assured that US and India may be nearing a trade deal. India expects that US tariffs will be lowered to 15-20% range from current 50% rate. Separately in the US, ADP employment data indicates that only 42k jobs were added in Oct'25, following 29k jobs lost in Sep'25. However, official estimates, covering a larger sample, are expected to show notable decline in employment in Oct'25. Elsewhere in Germany also the ZEW economic sentiment index showed decline in investor morale as the index fell to 38.5 in Nov'25 from 39.3 in Oct'25. Investors remain wary of the impact of fiscal stimulus on growth. In the UK, unemployment rate rose to 4-year high of 5% in Q3CY25, up from 4.8% in Q2. Average wage earnings growth also slowed to 4.8% in Sep'25 (3MMA basis) from 5% in Aug'25. This has revived hopes of a rate cut by BoE in Dec'25.

- Barring Nikkei and Shanghai Comp, other indices closed higher. US indices continued the upward momentum amidst increased expectations that the US government shutdown will end soon. FTSE rose to a record high as weakness in labour market fuelled rate cut expectation. Sensex advanced with gains in IT related stocks. It is trading higher today; Asian indices are trading mixed.

Table 1 – Stock markets

	10-11-2025	11-11-2025	Change, %
Dow Jones	47,369	47,928	1.2
S & P 500	6,832	6,847	0.2
FTSE	9,787	9,900	1.1
Nikkei	50,912	50,843	(0.1)
Hang Seng	26,649	26,696	0.2
Shanghai Comp	4,019	4,003	(0.4)
Sensex	83,535	83,871	0.4
Nifty	25,574	25,695	0.5

Source: Bloomberg, Bank of Baroda Research

- Global currencies closed mixed. DXY index retreated with investors turning their focus on labour reports. GBP remained under pressure as job market deteriorated further. INR strengthened despite higher oil prices. However, it is trading weaker today while other Asian currencies are trading mixed.

Table 2 – Currencies

	10-11-2025	11-11-2025	Change, %
EUR/USD (1 EUR / USD)	1.1557	1.1582	0.2
GBP/USD (1 GBP / USD)	1.3175	1.3150	(0.2)
USD/JPY (JPY / 1 USD)	154.15	154.16	0
USD/INR (INR / 1 USD)	88.70	88.57	0.1
USD/CNY (CNY / 1 USD)	7.1186	7.1173	0
DXY Index	99.59	99.44	(0.1)

Source: Bloomberg, Bank of Baroda Research



- Global 10Y yields ended lower/flat. US 10Y yield remained unchanged, while sharp decline was seen in UK 10Y yield (-7bps). Unemployment rate in UK has hit 4-year high in Q3CY25, raising probability of a rate cut by BoE in Dec'25. Following global cues, India's 10Y was also down by 2bps. However, it is trading a tad higher today, at 6.49%.

Table 3 – Bond 10Y yield

	10-11-2025	11-11-2025	Change, bps
US	4.12	4.12	0
UK	4.46	4.39	(7)
Germany	2.67	2.66	(1)
Japan	1.71	1.69	(2)
China	1.81	1.81	0
India	6.49	6.48	(2)

Source: Bloomberg, Bank of Baroda Research

Table 4 – Short term rates

	10-11-2025	11-11-2025	Change, bps
Tbill-91 days	5.42	5.43	1
Tbill-182 days	5.55	5.53	(2)
Tbill-364 days	5.55	5.53	(2)
G-Sec 2Y	5.78	5.78	0
India OIS-2M	5.47	5.47	0
India OIS-9M	5.45	5.45	0
SONIA int rate benchmark	3.97	3.97	0
US SOFR	3.92	3.93	1

Source: Bloomberg, Bank of Baroda Research

Table 5 – Liquidity

Rs tn	10-11-2025	11-11-2025	Change (Rs tn)
Net Liquidity (-deficit/+surplus)	2.0	2.1	0.1

Source: RBI, Bank of Baroda Research

Table 6 – Capital market flows

	07-11-2025	10-11-2025	change (US\$ mn/Rs cr)
FII (US\$ mn)	726.0	(506.6)	(1,232.6)
Debt	(146.4)	61.1	207.6
Equity	872.4	(567.8)	(1,440.2)
Mutual funds (Rs cr)	(3,244.1)	2,552.9	5,797.0
Debt	(6,367.5)	(3,441.7)	2,925.8
Equity	3,123.4	5,994.7	2,871.2

Source: Bloomberg, Bank of Baroda Research | Note: Mutual funds data as of 6 Nov and 7 Nov 2025

- Oil prices rose, noting the impact of US sanctions on Russian oil exporters.

Table 7 – Commodities

	10-11-2025	11-11-2025	Change, %
Brent crude (US\$/bbl)	64.1	65.2	1.7
Gold (US\$/ Troy Ounce)	4,115.8	4,126.9	0.3
Copper (US\$/ MT)	10,781.2	10,805.7	0.2
Zinc (US\$/MT)	3,257.6	3,183.5	(2.3)
Aluminium (US\$/MT)	2,869.5	2,874.5	0.2

Source: Bloomberg, Bank of Baroda Research



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