

MORNING MOCHA

17 November 2025

ECONOMIST

Dipanwita Mazumdar

Equity markets witnessed sell off with Asian stocks falling the most on account of China's weak economic data. DXY firmed up tracking comments of Fed officials. UK's 10Y yield inched up sharply (~4-week high). This is on the wake of concerns over fiscal prudence amidst news reports of dropping income tax increases. On tariff front, US President has issued order to reduce tariff on key essential food items, to support demand. For India as well, there has been roll back of tariff for over 200 key agricultural products. On domestic front, RBI has come up with host of measures to support sectors hit by global tariff policies. It centres on extension in the time for realisation and repatriation of export value and buffer for shipment. Others include moratorium on term loans and recovery of interest on working capital loans and relaxation in repayment of export credit. This is likely to be positive for economy.

- Except India, other global indices closed lower as expectations of Fed rate cut in Dec'25 continued to dwindle. Stocks in the US slid for the 2nd day. Weak macro data from China also impacted investor sentiments, with stocks in China and Hong Kong declining by over 1%. Sensex closed higher led by gains in FMCG stocks. However, it is trading higher today, Asian indices are trading mixed.

Table 1 – Stock markets

	13-11-2025	14-11-2025	Change, %
Dow Jones	47,457	47,147	(0.7)
S & P 500	6,737	6,734	(0.1)
FTSE	9,808	9,698	(1.1)
Nikkei	51,282	50,377	(1.8)
Hang Seng	27,073	26,572	(1.8)
Shanghai Comp	4,030	3,990	(1.0)
Sensex	84,479	84,563	0.1
Nifty	25,879	25,910	0.1

Source: Bloomberg, Bank of Baroda Research

- Global currencies ended broadly lower. DXY rose by 0.1% tracking hawkish comments from Fed officials. GBP depreciated on reports that the UK government is unlikely to go ahead with income tax hikes. INR depreciated a tad. It is trading higher today, while other Asian currencies are trading mixed.

Table 2 – Currencies

	13-11-2025	14-11-2025	Change, %
EUR/USD (1 EUR / USD)	1.1633	1.1621	(0.1)
GBP/USD (1 GBP / USD)	1.3192	1.3171	(0.2)
USD/JPY (JPY / 1 USD)	154.56	154.55	0
USD/INR (INR / 1 USD)	88.67	88.74	(0.1)
USD/CNY (CNY / 1 USD)	7.0961	7.0993	0
DXY Index	99.16	99.30	0.1

Source: Bloomberg, Bank of Baroda Research



- UK's 10Y yield rose at the sharpest pace since 14 Oct 2025. This is following news reports of dented possibility of income tax increases in the upcoming budget. US 10Y yield inched up tracking comments of Atlanta Fed President over a cautious approach in its Dec'25 policy. India's 10Y field rose a tad, tracking auction of long-end papers. It is currently trading at 6.45% today.

Table 3 – Bond 10Y yield

	13-11-2025	14-11-2025	Change, bps
US	4.12	4.15	3
UK	4.44	4.57	14
Germany	2.69	2.72	3
Japan	1.70	1.71	1
China	1.81	1.81	0
India	6.47	6.49	1

Source: Bloomberg, Bank of Baroda Research

Table 4 – Short term rates

	13-11-2025	14-11-2025	Change, bps
Tbill-91 days	5.41	5.41	0
Tbill-182 days	5.55	5.55	0
Tbill-364 days	5.54	5.54	0
G-Sec 2Y	5.78	5.78	0
India OIS-2M	5.46	5.47	1
India OIS-9M	5.44	5.45	1
SONIA int rate benchmark	3.97	3.97	0
US SOFR	3.98	4.00	2

Source: Bloomberg, Bank of Baroda Research

Table 5 – Liquidity

Rs tn	13-11-2025	14-11-2025	Change (Rs tn)
Net Liquidity (-deficit/+surplus)	2.4	2.4	0

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 10th and 11th Nov 2025

- Oil prices rose amidst reports of disruption in Russian oil exports.

Table 7 – Commodities

	13-11-2025	14-11-2025	Change, %
Brent crude (US\$/bbl)	63.0	64.4	2.2
Gold (US\$/ Troy Ounce)	4,171.5	4,084.1	(2.1)
Copper (US\$/ MT)	10,950.0	10,855.9	(0.9)
Zinc (US\$/MT)	3,176.5	3,196.4	0.6
Aluminium (US\$/MT)	2,896.5	2,858.5	(1.3)

Source: Bloomberg, Bank of Baroda Research



Disclaimer

The views expressed in this research note are personal views of the author(s) and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.

Visit us at



For further details about this publication, please contact:

Chief Economist

Bank of Baroda

chief.economist@bankofbaroda.com