HSBC Mutual Fund

Global Markets Tracker | 3 November 2025

Equity Markets

- In the US equity markets ended the month with good gains underpinned with earnings optimism. Investors had a lot to digest in October - from trade tariffs led growth concerns, a US shutdown and high valuations (in the US tech sector), and geopolitical developments. However, the confidence in Corporate America and US Fed rate cut expectations kept the momentum going for profits – keeping the markets in the green.
- Japan stocks led gains in Asia on last trading day of October as investors welcomed a truce between Washington and Beijing with respite on rare earths. Robust earnings of domestic companies have supported the strong performance too. Japan also witnessed an election and with the new coalition in place, markets were well in the green.
- In Asia, Southeast Asian equity markets recorded significant monthly gains, a lot of it followed the trade truce between two largest world economies which would benefit East Asian nations.
- For India, news around a trade deal in the works with the US kept sentiment upbeat which coupled with India GST rate cuts & festivities, domestic earnings seasons kept outlook positive. Foreign investor inflows of ~US$ 2bn 1-30-Oct'25.
- Indonesia meanwhile was flattish and in the green despite Bank Indonesia's surprise rate hold at the Oct policy, underscoring their potential to break out to new highs amid favorable macroeconomic backdrop as well as it taking longer-term measures to shore up its equity markets.

DMs	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	6,840	6,840	0.7	1.9	9.7	20.3	19.4
UK	9,717	9,717	0.7	2.4	7.2	13.0	18.8
Germany	23,958	23,958	-1.2	-1.7	2.3	3.8	24.4
France	8,121	8,121	-1.3	0.5	7.6	4.5	9.6
Japan	52,411	52,411	6.3	14.5	30.1	42.3	37.7
Switzerland	12,235	12,235	-2.7	-2.2	3.4	-0.2	2.2
Australia	8,882	8,882	-1.5	-1.2	2.5	7.8	9.4
Italy	43,175	43,175	1.6	-0.2	8.1	12.6	24.5
Spain	16,033	16,033	1.1	2.9	13.5	19.2	35.4
Portugal	8,427	8,427	0.7	3.8	10.5	21.0	27.8
Greece	1,995	1,995	-2.1	-3.9	1.8	15.6	43.5

EM Asia	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	3,955	3,955	0.1	1.9	11.1	20.6	20.9
India	83,939	83,939	-0.3	3.4	4.1	4.3	5.3
Indonesia	8,164	8,164	-1.3	0.6	8.3	19.8	8.8
Malaysia	1,609	1,609	-0.3	-1.6	4.9	4.3	0.3
Philippines	5,930	5,930	-2.1	-2.9	-6.0	-7.5	-17.0
South Korea	4,108	4,108	4.2	15.7	31.7	60.5	61.6
Taiwan	28,233	28,233	2.5	5.5	20.5	35.8	23.9
Thailand	1,310	1,310	-0.3	1.2	7.5	9.2	-10.6
Singapore	4,429	4,429	0.1	0.4	6.6	15.2	24.6
Hong Kong	25,907	25,907	-0.2	-4.5	5.7	15.1	26.3

EM Americas	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	3,002,607	3,002,607	44.6	66.3	31.8	42.9	59.7
Brazil	149,540	149,540	2.3	3.7	12.9	10.7	16.7
Chile	9,429	9,429	3.1	6.1	15.5	17.3	43.9
Colombia	11,902	11,902	0.0	0.0	0.1	0.1	0.1
Mexico	62,769	62,769	2.7	1.3	10.3	12.5	24.0
Venezuela	1,620	1,620	-0.7	45.3	203.8	587.5	1524.1

EM Europe	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	107,320	107,320	3.0	6.8	6.8	16.4	45.3
Polland	111,487	111,487	0.1	3.2	5.5	10.2	40.1
Romania	22,517	22,517	-0.1	4.6	11.8	31.4	28.9
South Africa	109,244	109,244	-1.1	-0.5	11.8	18.3	26.7
Turkey	10,972	10,972	3.4	1.0	2.1	19.7	23.5
Ukraine	456	456	-0.2	-1.5	-1.7	-9.7	-8.6

Source: Bloomberg; Data as of November 2, 2025

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Debt Markets

- DM sovereign yields continued to ease, MoM; the US yields softened only marginally by 1bps despite the US Fed rate cuts of 25bps as the Fed Chair remarks at the presser pared down the streets expectations of another cut at the Dec'25 policy.
- In the UK, yields dropped sharply, MoM as fiscal concerns eased; the budget due on 26-Nov will be closely watched. Meanwhile, owing to softer inflation pressures, the expectations of rate cuts by the Bank of England have gone up; pushing yields lower.
- In South Korea yields hardened following a pause on rates by the Bank of Korea coupled with last weeks' trade truce between the world's two largest countries.
- Indonesia yields softened quickly, MoM despite a pause on policy rates by Bank of Indonesia (BI) at the Oct'25 meet. This is largely due to a slight change in fiscal approach as well as expectations of additional policy easing by BI. On a WoW, yields have risen again following the Fed's hawkish cut and also, volatility in the Rupiah.
- India bond yields ended flattish despite a dovish pause by the RBI at the Oct policy meet. The optimism around US-India trade deal and oil price up move led to a repricing in expectations of a Dec'25 rate by the RBI MPC.

	Yield (%)		Change in bps				
DM	**Oct-25**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
US	4.08	4.08	8	-1	-14	-23	-31
UK	4.41	4.41	-2	-30	-12	-10	-3
Germany	2.63	2.62	1	-7	-4	10	23
France	3.42	3.39	-1	-10	7	17	26
Japan	1.66	1.66	1	1	11	41	72
Switzerland	0.10	0.10	-2	-9	-23	-22	-24
Australia	4.30	4.30	15	-4	-2	8	-24
Italy	3.38	3.35	-3	-13	-13	-25	-30
Spain	3.14	3.12	-2	-10	-12	-5	2
Portugal	2.99	2.97	-2	-11	-12	-9	13
Greece	3.26	3.23	-2	-11	-9	-10	-5

EM Asia	Oct-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
China	1.79	1.79	-6	-7	9	16	-35
India	6.53	6.53	0	1	16	17	-31
Indonesia	6.06	6.06	9	-26	-50	-80	-70
Malaysia	3.50	3.50	2	7	10	-16	-42
Philippines	4.66	4.63	2	-2	-39	-53	-43
South Korea	3.06	3.06	15	10	23	47	-3
Thailand	1.70	1.70	2	31	20	0	-71
Singapore	1.90	1.90	8	0	-21	-59	-95

EM Americas	Oct-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Brazil	13.77	13.32	7	-7	-26	-30	79
Chile	5.55	5.44	-7	-12	-10	-18	-8
Colombia	11.63	11.31	-5	29	-35	-71	62
Mexico	8.84	8.84	4	2	-43	-55	-137
Peru	6.06	5.96	0	1	-42	-52	-75

EM Europe	Oct-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Hungary	6.79	6.68	2	-2	-31	-2	-8
Polland	5.33	5.26	-5	-14	-9	10	-61
Romania	6.93	6.81	-13	-33	-22	-61	3
South Africa	8.85	8.85	-4	-32	-75	-175	-174
Turkey	29.67	29.67	17	85	40	-216	114
Ukraine	14.72	14.72	1	16	-95	-98	-1150

Source: Bloomberg; Data as of November 2, 2025

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Currency Markets

- Dollar index gained against major currencies following the sharp repricing of future rate cuts by the US Fed. The dial-down coupled with the lack of data & govt. shutdown kept the dollar firm.
- In EMs, the trends are mixed; with the Indian Rupee witnessing sharp two-way gyrations in the levels owing to the Central Banks' intervention in the FX market. The RBI is likely to have sold dollars in the spot and a bit lagged data till Sep'25 shows that the RBI's short dollar forward book also saw an increase. After weakening to an intra-month low, the currency is edging closer to those weaker levels. Even as there was a net foreign inflow of ~US$ 4bn during 1-30 Oct'25, the depreciating bias persisted.
- Indonesian Rupiah too was on a weaker footing and ended the month flat. While the BI held rates steady, a stronger dollar and foreign outflows have weighed on the currency.

DMs	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Dollar Index	99.80	99.80	0.9	2.1	-0.2	0.3	-4.0
UK	1.32	1.32	-1.2	-2.2	-0.4	-1.3	2.0
Germany	1.15	1.15	-0.8	-1.7	1.1	1.8	6.0
France	1.15	1.15	-0.8	-1.7	1.1	1.8	6.0
Japan	153.99	153.99	-0.7	-3.9	-2.1	-7.1	-1.3
Switzerland	0.80	0.80	-1.1	-1.0	1.0	2.6	7.4
Australia	0.65	0.65	0.5	-1.0	1.9	2.2	-0.6

EM Asia	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	7.12	7.12	0.0	0.0	1.1	2.1	0.0
India	88.77	88.77	-1.0	0.0	-1.3	-4.8	-5.3
Indonesia	16,630.00	16,630.00	-0.2	0.2	-1.1	-0.2	-5.6
Malaysia	4.19	4.19	0.8	0.4	1.8	3.0	4.5
Philippines	58.89	58.89	-0.5	-1.2	-2.2	-5.1	-1.1
South Korea	1,430.00	1,430.00	0.6	-1.8	-2.6	-0.4	-3.7
Taiwan	30.74	30.74	0.2	-0.9	-2.8	4.1	4.2
Thailand	32.34	32.34	1.3	0.2	1.1	3.3	4.3
Singapore	1.30	1.30	-0.2	-0.8	-0.2	0.4	1.4
Hong Kong	7.77	7.77	0.0	0.2	1.0	-0.2	0.0

EM Americas	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	1,445.23	1,445.23	3.2	-4.5	-5.2	-19.0	-31.5
Brazil	5.38	5.38	0.3	-1.0	4.2	5.6	7.7
Chile	942.55	942.55	-0.1	2.0	3.2	0.5	2.0
Colombia	3,857.85	3,857.85	0.0	1.6	8.3	9.6	14.7
Mexico	18.55	18.55	-0.5	-1.3	1.8	5.7	8.0
Peru	3.37	3.37	0.5	3.1	6.6	8.8	12.2

EM Europe	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	336.37	336.37	-0.3	-1.2	4.1	6.2	11.5
Polland	3.69	3.69	-1.1	-1.4	1.6	2.4	8.5
Romania	4.41	4.41	-0.8	-1.7	0.9	-0.3	3.7
South Africa	17.33	17.33	-0.4	-0.4	5.1	7.3	1.6
Turkey	42.06	42.06	-0.3	-1.1	-3.4	-8.5	-18.6
Ukraine	41.97	41.97	0.2	-2.0	-0.5	-1.0	-1.8

Source: Bloomberg; Data as of November 2, 2025

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Commodity Markets

- Crude Oil prices remained volatile during October and ended the month softer amid higher-than-expected supply and lingering demand concerns. The price levels will be watched following last weeks' trade agreement between the top two world economies as well as the OPEC+ decision to pause output increases during the Q1 CY26 after making another modest hike in Dec'25.
- In the commodity space, the metals – gold & silver - continued to add to gains in Oct; however, there was some price correction from recent peaks with the dollar index consolidating. Silver prices stabilized after witnessing supply-driven concerns hit the exchange bourse and prices cooled. Gold & silver are still hovering near their all-time high levels.
- According to the Silver Institute, global silver industrial fabrication is expected to surpass 700 million ounces in 2025, marking a new record. This growth is fueled by green economy applications, including photovoltaics and EVs, as well as consumer electronics. Meanwhile, silver supply remains constrained, with the market forecast to remain in deficit for the fifth year.

Commodities	Unit	Oct-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
FTSE Core Commodity Excess Return Index	Index	303	303	-0.1	1.1	2.5	4.2	8.3
NYMEX WTI Crude	USD/bbl.	61	61	-0.8	-1.6	-8.4	7.7	-8.6
ICE Brent Crude	USD/bbl.	65	65	-0.7	-1.3	-7.0	7.3	-8.5
NYMEX Gasoline	USd/gal.	190	190	1.7	1.4	-2.1	12.1	1.2
NYMEX Heat Oil	USd/gal.	240	240	0.8	4.3	1.9	19.0	6.4
ICE Gasoil	USD/MT	719	719	0.0	4.6	4.8	20.9	7.5
NYMEX Nat. Gas	USD/MMBtu	4	4	3.2	6.3	-1.2	-11.1	7.4
Spot Gold	USD/troy ounce	4,003	4,003	-2.7	3.7	21.7	21.7	45.9
Spot Silver	USD/troy ounce	49	49	0.1	4.4	32.6	49.3	49.1
Spot Platinum	USD/troy ounce	1,574	1,574	-2.2	-0.1	21.8	62.3	58.3
Spot Palladium	USD/troy ounce	1,439	1,439	1.1	14.1	20.0	52.3	28.5
Spot Aluminium	$/metric tons	2,879	2,879	0.6	7.5	12.3	21.4	11.1
Spot Copper	$/metric tons	10,873	10,873	-0.6	6.3	13.7	19.2	16.0
Spot Zinc	$/metric tons	3,141	3,141	-2.2	4.1	14.1	22.8	3.6
LME Nickel 3 month forwar	$/metric tons	15,226	15,226	-0.9	-0.1	1.9	-1.2	-3.1
LME Lead 3 month forward	$/metric tons	2,017	2,017	0.0	1.4	2.4	3.0	-0.1
LME Tin 3 month forward	$/metric tons	36,086	36,086	0.8	1.9	10.3	15.1	15.6
Generic 1st 'W ' Future	USd/bu.	534	534	4.2	5.1	2.1	4.1	-6.4
Generic 1st 'RR' Future	USD/cwt	10	10	1.0	-8.1	-16.4	-20.7	-30.1
Generic 1st 'C ' Future	USd/bu.	432	432	1.9	3.9	9.5	-7.7	5.1
USD Crude Palm Oil Jul24	USD/MT	1,000	1,000	-3.7	-2.7	0.3	10.4	-

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Central Bank Monetary Policy

- The **US Fed** cut rates by 25bps to 3.75-4.00% at its 28-29 Oct'25 meet, its second consecutive cut. It also, ended its quantitative tightening. The Fed Chair at the presser stated "a further reduction in the policy rate at the December meeting is not a forgone conclusion—far from it. Policy is not on a preset course." He also added that there was a "growing chorus" in favor of waiting a cycle.
- The **European Central Bank** held rates at last weeks' meet and is finding solace in the resilience of the euro-area economy and resisting lower interest rates. The near-target inflation is supporting the pause while leaving the space to ease.
- **Bank of Japan** Keeps Overnight Call Rate Unchanged at 0.5% with 2-members dissenting; BoJ continued to watch for more data before deciding the next policy steps, but Governor Kazuo Ueda comments were more of a hawkish and dovish tones mixed, and he stated that they are keeping the flexibility to raise rates in either December or January.
- **Bank Indonesia** Bank of Indonesia (BI) left its policy rate unchanged at 4.75%, surprising most expecting a rate cut in a Bloomberg survey. BI paused on rates after 3 back-to-back rate cuts; citing the need to focus on policy transmission and to maintain IDR stability. The decision and guidance suggest more of a balance among BI's objectives.
- India **RBI-MPC** on Oct-1 delivered a dovish pause and lowered its inflation and explicitly cited, "…the outlook has opened up policy space for further supporting growth." We are likely to see a 25bps cut at the Dec'25 policy. The MPC Minutes too revealed a dove-ish tilt in the tone underpinned by softer inflation.

Country / Region	CPI YoY%	Policy Rate	3M Change	Next Mtg.
Australia	3.2%	3.60%	-25	4-Nov
U.K.	3.8%	4.00%	-25	6-Nov
U.S.	3.0%	4.00%	-50	11-Dec
New Zealand	3.0%	2.50%	-75	26-Nov
Canada	2.4%	2.25%	-50	10-Dec
Euro zone	2.2%	2.15%	0	18-Dec
Japan	2.9%	0.50%	0	
South Korea	2.1%	2.50%	0	27-Nov
Brazil	5.2%	15.00%	0	6-Nov
China (1Y Prime Rate)*	-0.3%	3.00%	0	
India	**1.5%**	5.50%	0	5-Dec
Indonesia	2.7%	4.75%	-50	19-Nov
South Africa	3.4%	7.00%	0	20-Nov
Philippines	1.7%	4.75%	-50	11-Dec

Source: Bloomberg; Data as of November 2, 2025

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HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.

Website: www.assetmanagement.hsbc.co/in