

Global Markets Tracker | 4 September 2025

Equity Markets

- US markets fared better than other DMs as trade tariff policy cloud lifted somewhat, coupled with healthy corporate earnings in the USA. Weaker than expected jobs data increased rate cut expectations by the US Fed which too positively influenced sentiments. Japan markets have seen a rise, MoM as well on robust growth and declined DoD due to recent political jitters.
- Asian equities were mixed with clear winners being rally in Chinese stock market; India, on the other hand, saw fragile sentiments following the tariff developments which are now tracking 50% for Indian goods. Indonesian markets gained as the Bank of Indonesia cut policy rate by additional 25bps and indicated further easing to support growth.

DMs	Aug-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	6,460	6,416	-0.4	2.8	7.5	9.7	16.0
UK	9,187	9,162	-1.0	1.0	4.3	3.3	10.4
Germany	23,902	23,669	-1.6	1.0	-1.8	2.3	26.3
France	7,704	7,724	-0.3	2.4	-0.5	-5.8	2.0
Japan	42,718	41,939	-1.4	2.8	12.0	11.0	8.4
Switzerland	12,188	12,175	-0.3	2.9	-0.5	-7.5	-1.4
Australia	8,973	8,739	-2.5	0.9	3.2	6.0	7.8
Italy	42,196	41,885	-1.1	4.9	4.5	7.2	23.7
Spain	14,936	14,733	-1.9	4.3	4.3	10.2	30.6
Portugal	7,760	7,660	-2.0	0.4	2.7	12.5	14.2
Greece	2,022	2,023	-2.3	3.2	10.9	25.8	39.9

EM Asia	Aug-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	3,858	3,814	0.3	7.1	13.4	15.0	36.1
India	79,810	80,568	-0.3	0.0	-0.2	10.2	-2.4
Indonesia	7,830	7,886	-0.6	4.6	11.9	21.0	3.5
Malaysia	1,575	1,579	-0.2	2.9	5.0	0.5	-5.9
Philippines	6,156	6,083	-3.0	-3.5	-5.1	0.8	-11.6
South Korea	3,186	3,184	-0.1	2.1	18.0	25.7	19.5
Taiwan	24,233	24,100	-1.7	2.8	14.1	5.9	9.1
Thailand	1,237	1,259	0.9	3.4	9.6	6.0	-7.7
Singapore	4,270	4,289	1.0	3.3	10.1	9.7	23.2
Hong Kong	25,078	25,343	0.6	3.4	7.8	10.2	43.6

EM Americas	Aug-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	1,984,845	1,975,730	-2.8	-13.3	-11.2	-10.4	13.9
Brazil	141,422	140,335	1.9	6.0	2.0	14.3	4.5
Chile	8,900	8,992	1.9	10.2	10.8	22.4	40.8
Colombia	11,896	11,896	0.0	0.0	0.0	0.0	0.0
Mexico	58,709	59,748	2.8	5.0	3.7	14.7	15.8
Venezuela	823	866	6.7	62.4	182.2	349.1	799.2

EM Europe	Aug-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	102,555	103,254	-0.9	2.7	7.6	16.1	41.5
Polland	104,776	104,753	-2.0	-0.9	4.8	13.2	23.6
Romania	20,557	20,591	-0.3	2.3	11.2	17.8	13.7
South Africa	101,836	101,530	-0.5	3.9	7.0	15.9	23.6
Turkey	11,288	10,662	-6.1	-0.8	14.9	7.6	6.4
Ukraine	463	463	0.0	-0.2	-8.4	-7.8	-8.6

Source: Bloomberg; Data as of 3rd Sep '25

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Debt Markets

- DM sovereign yields have hardened, particularly the long-dated papers – with the UK and Europe seeing yields spike.
- US yields have remained elevated amid tariff-related inflation spillovers are getting offset by increasing expectations of a rate-cut by the US Fed at the Sep'25 policy meeting.
- UK yields hardened amid a hawkish rate cut by the BoE coupled with fiscal worries and elevated inflation. In Europe, France has seen a rapid rise in yields owing to fiscal concerns and recent comment by the French Finance Minister stating that IMF intervention is "in front of us" with debt-to-GDP hovering at 114% of GDP. German Bund yields too soared on fiscal woes.
- In EM & Asia, trends remained mixed. While Central Bank policy rate easing softened yields in Indonesia and Philippines, yields on Indian bonds hardened. Indian yields came under pressure on tariff concerns and fiscal fears following the developments on rate rationalization in the goods & services tax structure. This largely erased the gains from S&P sovereign rating upgrade to 'BBB-' from BBB- earlier.

Yield (%)		Change in bps					
DM	Aug-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
US	4.23	4.28	4	6	-18	12	45
UK	4.72	4.77	4	25	14	22	79
Germany	2.72	2.75	7	9	24	27	49
France	3.51	3.53	5	22	38	35	56
Japan	1.60	1.62	1	7	14	22	71
Switzerland	0.27	0.30	5	-3	10	-19	-12
Australia	4.27	4.42	9	10	16	9	42
Italy	3.59	3.60	6	13	14	4	-10
Spain	3.33	3.34	5	10	26	26	26
Portugal	3.18	3.17	5	9	21	21	31
Greece	3.41	3.43	6	11	21	16	14

EM Asia	Aug-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
China	1.78	1.75	-2	5	4	-1	-39
India	6.60	6.54	0	17	29	-19	-33
Indonesia	6.34	6.38	7	-18	-45	-49	-27
Malaysia	3.39	3.40	2	1	-13	-38	-36
Philippines	4.83	4.85	-2	-17	-33	-36	0
South Korea	2.82	2.91	9	8	12	20	-21
Thailand	1.29	1.24	-6	-26	-54	-1	-132
Singapore	1.82	1.88	10	-23	-47	-84	-85

EM Americas	Aug-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Brazil	13.93	13.63	2	6	9	-117	195
Chile	5.63	5.56	1	2	-16	-30	4
Colombia	11.35	11.14	-1	-53	-92	0	125
Mexico	8.97	9.01	-2	-26	-27	-44	-67
Peru	6.29	6.15	-4	-23	-28	-18	-31

EM Europe	Aug-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Hungary	7.05	7.02	7	5	17	44	84
Polland	5.53	5.42	7	7	-1	-30	10
Romania	7.38	7.39	17	38	-4	18	86
South Africa	9.60	9.67	8	7	-44	-83	-99
Turkey	29.03	30.44	135	117	-59	471	374
Ukraine	15.26	15.36	-29	-31	-138	140	-1580

Source: Bloomberg; Data as of 3rd Sep'25

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Currency Markets

- Dollar weakened in August amid rising concerns of slower economic momentum and US Fed rate cuts beginning Sep'25. The recent sell-off in global bonds in the DM, as seen in hardening of the bond yields, has led to a risk-off sentiment with the Euro and Pound Sterling weakening and dollar gaining strength.
- In EMs, the trends are mix but largely on a flat-to-weaker levels with the Indian Rupee depreciating due to tariff concerns and equity outflows of US\$ 4.3bn while debt markets saw inflows of US\$ 1.8bn in the Aug'25. Indonesian Rupiah weakened after the rate cut but soon stabilized in Aug'25.

DMs	Aug-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Dollar Index	97.77	98.33	0.1	-0.8	-0.9	-7.9	-3.4
UK	1.35	1.34	-0.7	0.9	-0.8	5.5	2.2
Germany	1.17	1.16	0.0	0.6	2.4	11.0	5.4
France	1.17	1.16	0.0	0.6	2.4	11.0	5.4
Japan	147.06	148.65	-0.8	-1.0	-3.1	0.6	-2.1
Switzerland	0.80	0.80	-0.3	0.4	2.4	11.4	5.7
Australia	0.65	0.65	0.4	1.0	1.1	4.9	-2.7

EM Asia	Aug-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	7.13	7.15	0.1	0.5	0.6	2.0	-0.3
India	88.21	88.07	-0.4	-0.5	-2.8	-0.8	-4.7
Indonesia	16,490.00	16,415.00	-0.3	-0.2	-0.8	0.4	-5.4
Malaysia	4.22	4.23	0.2	0.2	0.4	5.6	3.4
Philippines	57.14	57.32	-0.2	0.1	-2.8	1.0	-1.2
South Korea	1,389.90	1,389.80	0.4	-0.3	-0.8	5.1	-3.4
Taiwan	30.60	30.72	-0.5	-2.7	-2.4	7.2	4.4
Thailand	32.39	32.35	0.4	0.3	1.5	5.6	5.8
Singapore	1.28	1.29	-0.2	-0.1	0.1	4.5	1.4
Hong Kong	7.80	7.80	-0.2	0.6	0.5	-0.3	-0.1

EM Americas	Aug-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	1,344.48	1,360.25	-0.3	-0.1	-13.2	-21.8	-30.0
Brazil	5.43	5.47	-1.0	0.5	3.0	7.4	3.1
Chile	966.78	973.63	-0.5	-0.8	-3.4	-2.4	-4.5
Colombia	4,014.72	4,002.96	0.7	2.4	2.6	2.9	4.4
Mexico	18.66	18.72	-0.3	1.0	2.8	10.5	5.7
Peru	3.53	3.54	0.4	0.8	2.4	4.3	7.0

EM Europe	Aug-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	339.41	337.92	0.8	2.1	5.1	12.8	5.6
Polland	3.65	3.65	0.4	1.1	3.0	8.6	6.1
Romania	4.34	4.36	-0.2	0.5	1.9	8.8	3.2
South Africa	17.66	17.62	0.4	1.7	1.3	5.6	2.0
Turkey	41.14	41.16	-0.3	-1.2	-4.9	-11.5	-17.4
Ukraine	41.34	41.41	-0.1	0.7	0.4	0.4	-0.2

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Commodity Markets

- Crude Oil prices remained largely range-bound amid decent supply and news around US-Russia-Ukraine peace talks.
- As per Bloomberg article, gold touched fresh highs recently following the prospects of US Fed interest-rate cuts as well as risk aversion following a selloff in equity and bond markets. Both gold and silver have more than doubled over the past three years, with mounting risks in geopolitics, the economy, and global trade driving demand higher for these assets.
- Copper prices stabilized and stayed in the green, but Chinese demand and US tariff policy risk remain in focus.

Commodities	Unit	Aug-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	302	304	0.9	3.1	2.6	1.4	11.6
NYMEX WTI Crude	USD/bbl.	64	64	1.5	-3.0	5.0	-2.7	-3.7
ICE Brent Crude	USD/bbl.	67	68	0.7	-1.3	5.9	-2.0	-4.5
NYMEX Gasoline	Usd/gal.	197	201	2.7	2.0	7.7	3.8	4.9
NYMEX Heat Oil	Usd/gal.	227	237	3.9	3.1	13.0	8.1	6.2
ICE Gasoil	USD/MT	675	707	4.8	4.7	15.0	7.8	5.1
NYMEX Nat. Gas	USD/MMBtu	3	3	8.4	-5.2	-21.8	-32.7	-6.4
Spot Gold	USD/troy ounce	3,448	3,545	4.3	5.1	5.7	22.5	42.2
Spot Silver	USD/troy ounce	40	41	5.9	9.3	18.4	29.0	45.7
Spot Platinum	USD/troy ounce	1,371	1,407	4.3	5.5	30.3	47.1	54.8
Spot Palladium	USD/troy ounce	1,104	1,152	5.3	-4.8	13.7	22.6	21.6
Spot Aluminium	\$/metric tons	2,618	2,625	-0.6	2.4	6.7	0.1	9.3
Spot Copper	\$/metric tons	9,822	9,911	1.6	3.4	2.5	6.1	9.4
Spot Zinc	\$/metric tons	2,825	2,885	2.7	6.2	8.0	4.4	3.4
LME Nickel 3 month forward	\$/metric tons	15,421	15,232	-0.3	1.6	-2.0	-1.3	-8.4
LME Lead 3 month forward	\$/metric tons	1,991	1,994	0.3	1.1	0.7	0.1	-3.2
LME Tin 3 month forward	\$/metric tons	35,018	34,733	1.6	4.1	13.1	10.9	10.7
Generic 1st 'W' Future	USD/bu.	518	513	1.2	-0.7	-4.8	-4.5	-3.7
Generic 1st 'RR' Future	USD/cwt	12	12	0.1	-4.6	-12.6	-12.0	-22.2
Generic 1st 'C' Future	USD/bu.	398	402	3.7	3.2	-8.3	-8.7	4.0
USD Crude Palm Oil Jul24	USD/MT	1,020	1,032	-1.1	4.5	11.7	9.7	21.7

Source: Bloomberg; Data as of 3rd Sep'25

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