

Global Markets Tracker | 3 October 2025

Equity Markets

- The US tariff hikes came into effect for many countries last month. However, the implications of tariff into inflation, retail spending is not yet getting reflected in the data. The jobs data however has been surprising on the downside. This has led the US Fed to restart the easing cycle with the Fed delivering a 25bps at the Sep policy and the Fed Chair called it a 'risk-management' cut. The cooling jobs market with sticky inflation has increased the probability of future cuts too; adding gains to equities supported by the strong retail data.
- In Asia, Southeast Asian equity markets recorded significant monthly gains. Japan too saw stock gain as the dust around elections settled with tech and export related sectors adding to gains.
- Indian equities saw subdued sentiments as outlook remained clouded with tariff uncertainties; however, the losses were curtailed as the GST rate cuts have increased optimism around consumption and growth. Indonesian markets gained as the Bank of Indonesia cut policy rate again as well as the govt. stepped up fiscal measures to boost domestic growth.

DMs	Sep-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	6,688	6,688	0.5	3.5	7.9	18.7	17.2
UK	9,350	9,350	1.4	1.7	6.4	8.3	13.0
Germany	23,881	23,881	1.1	-0.7	0.9	5.9	24.3
France	7,896	7,896	0.3	2.4	3.0	0.2	4.2
Japan	44,933	44,480	-2.5	5.4	11.2	24.9	15.1
Switzerland	12,109	12,109	0.1	-0.6	1.2	-4.5	0.2
Australia	8,849	8,823	0.7	-1.2	3.3	11.3	7.5
Italy	42,725	42,725	0.6	0.7	8.0	10.8	26.5
Spain	15,475	15,475	2.1	3.6	10.6	16.4	32.6
Portugal	7,958	7,958	1.9	1.9	4.8	14.5	18.1
Greece	2,034	2,034	-1.4	0.1	7.9	19.8	40.6

EM Asia	Sep-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	3,883	3,883	1.6	2.0	11.2	21.8	19.1
India	80,268	80,415	-1.6	0.1	-3.9	5.8	-4.6
Indonesia	8,061	8,075	-0.6	4.4	16.8	24.0	5.7
Malaysia	1,612	1,622	1.4	2.9	5.2	7.1	-2.1
Philippines	5,953	6,000	-1.8	-2.3	-6.6	-2.9	-18.7
South Korea	3,425	3,453	-0.6	9.9	11.8	36.9	33.2
Taiwan	25,821	26,080	-0.6	8.3	15.6	22.6	16.5
Thailand	1,274	1,278	0.0	2.7	15.1	9.4	-12.7
Singapore	4,300	4,324	0.8	1.1	8.4	9.0	20.8
Hong Kong	26,856	26,856	2.7	5.3	10.9	15.7	19.7

EM Americas	Sep-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	1,773,440	1,773,440	-2.3	-8.6	-12.7	-24.7	2.6
Brazil	146,237	146,237	-0.1	3.5	4.8	11.5	10.4
Chile	8,971	8,971	-1.9	0.5	9.2	16.7	39.1
Colombia	11,896	11,896	0.0	0.0	0.0	0.0	0.0
Mexico	62,916	62,916	0.9	6.9	8.8	18.0	19.9
Venezuela	1,082	1,082	12.2	32.6	181.9	369.3	1100.0

EM Europe	Sep-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	98,872	98,872	0.1	-4.7	1.5	10.0	33.3
Polland	106,364	106,364	0.5	2.3	2.1	9.1	28.3
Romania	21,337	21,337	3.4	4.9	13.2	21.4	21.5
South Africa	107,941	107,941	1.9	5.9	11.4	20.0	24.6
Turkey	11,012	11,012	-2.8	-2.4	9.2	14.0	17.8
Ukraine	463	463	0.0	0.0	-6.0	-8.4	-8.6

Source: Bloomberg; Data as of October 1, 2025

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Debt Markets

- DM sovereign yields have eased after hardening in Aug'25 following the US Fed rate cuts and sticky inflation levels despite tariffs. The UK saw yields ease following the Bank of England's policy on slowing down the pace of quantitative tightening.
- In Germany, the business sentiments have been weak; adding some gains to gilts. In Swiss, soft inflation and the possibility of lowering rates has softened Swiss yields.
- In EM & Asia, trends remained mixed. In South Korea, higher supply as well as increased foreign investor exit in bonds has weighed on yields; pushing the 10Y higher by 10bps. Indonesia yields are down MoM, however, the fiscal worries have kept yields elevated. India bond yields have eased following the details on GST rate cuts implications on govt. revenue as well as the release of its 2H FY26 borrowing plan. The dovish policy pivot by the MPC at the Oct policy should keep sentiments buoyant.

Yield (%)		Change in bps					
DM	Sep-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
US	4.15	4.15	0	-8	-10	-2	41
UK	4.70	4.70	2	-5	25	7	76
Germany	2.71	2.69	-4	-4	14	2	68
France	3.53	3.50	-3	0	28	13	72
Japan	1.64	1.63	0	2	25	15	79
Switzerland	0.18	0.18	1	-10	-21	-30	-17
Australia	4.30	4.35	7	4	24	-6	35
Italy	3.53	3.50	-1	-8	8	-26	17
Spain	3.26	3.23	-4	-9	4	-6	42
Portugal	3.11	3.09	-3	-8	9	-8	50
Greece	3.38	3.35	-4	-5	10	-10	35

EM Asia	Sep-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
China	1.86	1.86	6	8	21	5	-31
India	6.57	6.55	0	-3	25	0	-20
Indonesia	6.35	6.32	-5	-7	-27	-66	-13
Malaysia	3.45	3.46	3	8	-5	-31	-26
Philippines	4.67	4.64	-3	-19	-34	-48	-1
South Korea	2.95	2.95	10	10	16	16	-5
Thailand	1.42	1.39	4	11	-19	-1	-109
Singapore	1.90	1.92	14	7	-21	-68	-70

EM Americas	Sep-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Brazil	13.72	13.29	10	-25	25	-121	143
Chile	5.65	5.65	0	0	0	0	1
Colombia	11.34	11.04	18	0	-94	-80	123
Mexico	8.82	8.82	8	-15	-49	-45	-53
Peru	6.07	5.97	-7	0	-33	-63	-15

EM Europe	Sep-25	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Hungary	6.82	6.70	-3	-29	-18	-38	66
Polland	5.46	5.39	0	-4	-3	-21	19
Romania	7.24	7.11	-7	-18	-16	-15	66
South Africa	9.16	9.16	9	-41	-68	-144	-103
Turkey	29.39	29.38	-7	10	83	-185	276
Ukraine	14.73	14.73	-50	1	-95	-13	-1104

Source: Bloomberg; Data as of October 1, 2025

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Currency Markets

- Dollar index was flat as US Fed rate cut expectations are getting dialed down following the strong economic. Australia currency strengthened on the possibility of the end of rate easing cycle. The Euro is steady amid ECB's cautious outlook on policy rates.
- In EMs, the trends are mix but largely on a flat-to-weaker levels with the Indian Rupee depreciating with sentiment turning negative following the work visa fee hikes by the USA as well as the tariffs that kicked-in. The equity outflows of US\$ 2.1bn offset the debt inflows of US\$ 1.2bn in Sep'25; weighing on currency.
- Indonesian Rupiah weakened post the rate cuts, but also due to heavy foreign investor outflows driven by fiscal concerns and currency weakening. The central bank Governor stated that they are using "all available instruments boldly" to maintain Rupiah stability. The Philippines Peso weakened amid concern over govt. finances and political uncertainties with some concerned around its twin-deficit problems.

DMs	Sep-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Dollar Index	97.78	97.81	-0.1	0.0	1.0	-6.2	-3.3
UK	1.34	1.34	0.0	-0.7	-2.2	4.0	1.2
Germany	1.17	1.17	0.0	0.3	-0.5	8.8	6.1
France	1.17	1.17	0.0	0.3	-0.5	8.8	6.1
Japan	147.91	147.94	0.6	-0.5	-3.1	1.1	-3.0
Switzerland	0.80	0.80	-0.1	0.6	-0.6	11.0	6.4
Australia	0.66	0.66	0.1	0.6	0.1	5.0	-4.2

EM Asia	Sep-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	-0.1	0.2	0.6	1.9	-1.5
India	88.79	88.77	-0.1	-0.6	-3.6	-3.7	-5.6
Indonesia	16,665.00	16,690.00	-0.1	-1.6	-2.9	-0.8	-8.9
Malaysia	4.21	4.21	0.0	0.3	-0.4	5.3	-1.3
Philippines	58.21	58.29	-1.4	-1.8	-3.4	-1.8	-3.7
South Korea	1,403.80	1,406.85	-0.2	-1.0	-3.5	4.6	-6.6
Taiwan	30.46	30.48	-0.6	0.5	-4.3	9.0	4.5
Thailand	32.40	32.51	-1.5	-0.6	-0.2	4.9	0.2
Singapore	1.29	1.29	-0.2	-0.5	-1.4	4.1	-0.2
Hong Kong	7.78	7.78	0.0	0.2	0.9	0.0	-0.1

EM Americas	Sep-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	1,379.70	1,379.70	-1.0	-0.3	-12.8	-22.2	-29.8
Brazil	5.32	5.32	0.2	2.2	2.6	6.8	2.6
Chile	961.68	961.43	-0.9	0.8	-3.5	-1.6	-5.9
Colombia	3,921.39	3,921.47	-1.0	2.4	2.7	5.8	7.2
Mexico	18.31	18.31	0.6	1.8	2.3	11.2	7.1
Peru	3.47	3.47	0.9	1.8	2.6	5.8	7.1

EM Europe	Sep-25	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	332.39	332.18	0.3	1.6	1.8	12.2	8.2
Polland	3.64	3.63	0.0	0.2	-0.9	6.8	6.6
Romania	4.33	4.33	-0.1	0.1	-0.8	6.6	3.8
South Africa	17.27	17.27	0.5	2.0	1.9	7.0	0.8
Turkey	41.59	41.59	-0.3	-1.1	-4.2	-8.8	-17.7
Ukraine	41.11	41.13	0.8	0.4	1.8	0.5	0.4

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Commodity Markets

- Crude Oil prices were down ~2% MoM following the data on increased US crude oil inventory and loosened supply curbs by OPEC+ at a clip in a bid to recapture the market share. The alliance is due to meet on Oct-5 to decide on output levels for Nov'25.
- In the commodity space, the metals – gold, silver, platinum, palladium – have seen double-digit increase, MoM. Both gold and silver prices continued the uptrend amid risks in geopolitics, the economy, and global trade driving demand higher for these assets. The concerns around the U.S. government shutdown and slowing job growth, geopolitical developments have led the market to price in a significant amount of downside risk and has kept gold prices higher.
- 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	Sep-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	301	301	-0.8	-0.6	1.5	-3.3	5.0
NYMEX WTI Crude	USD/bbl.	62	63	-3.8	-1.5	0.2	-7.9	-7.4
ICE Brent Crude	USD/bbl.	66	66	-3.3	-2.0	1.5	-7.0	-8.0
NYMEX Gasoline	Usd/gal.	192	192	-2.2	0.3	3.0	-3.1	0.6
NYMEX Heat Oil	Usd/gal.	232	231	-2.3	2.3	2.9	2.1	3.3
ICE Gasoil	USD/MT	695	692	-2.6	1.5	5.5	2.8	2.1
NYMEX Nat. Gas	USD/MMBtu	3	3	6.7	0.3	-15.1	-27.9	-8.1
Spot Gold	USD/troy ounce	3,859	3,861	3.3	11.1	15.6	24.0	45.0
Spot Silver	USD/troy ounce	47	47	7.1	15.6	30.6	39.7	49.6
Spot Platinum	USD/troy ounce	1,576	1,573	6.6	11.8	15.6	59.0	58.2
Spot Palladium	USD/troy ounce	1,261	1,251	3.6	10.0	12.9	27.0	23.9
Spot Aluminium	\$/metric tons	2,679	2,679	1.5	2.3	3.2	6.4	2.7
Spot Copper	\$/metric tons	10,226	10,226	3.3	4.1	1.7	5.9	5.5
Spot Zinc	\$/metric tons	3,016	3,016	2.9	6.8	10.0	6.3	-1.3
LME Nickel 3 month forward	\$/metric tons	15,235	15,235	-0.8	-1.2	0.1	-4.3	-13.0
LME Lead 3 month forward	\$/metric tons	1,989	1,989	-0.7	-0.1	-2.8	-1.2	-5.1
LME Tin 3 month forward	\$/metric tons	35,410	35,410	3.2	1.1	5.0	-3.4	5.8
Generic 1st 'W' Future	USD/bu.	508	506	-2.6	-2.3	-5.8	-6.3	-15.5
Generic 1st 'RR' Future	USD/cwt	11	11	-2.0	-5.0	-11.5	-15.8	-26.8
Generic 1st 'C' Future	USD/bu.	416	414	-2.5	3.9	-1.5	-10.4	-3.6
USD Crude Palm Oil Jul24	USD/MT	1,023	1,023	-0.2	-0.6	8.0	-	-

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Central Bank Monetary Policy

- The **US Fed** cut rates by 25bps to 4.00-4.25% in Sept'25 citing it as a 'risk management' cut amid worries around a cooling jobs market. The dot plot remains divided ahead — 7-members' dots signal no further cuts this year while 9-members expect two more cuts — but dissent was limited to incoming Governor Miran's dissent for a 50bp cut this time.
- The **Bank of England** held rates steady at 4.00%, in-line with expectations; with a 7-2 split in votes among policymakers. It also announced to trim its balance sheet by £70 bn in the 12M, starting Oct, down from the current pace of around £100 bn a year.
- **Bank of Japan** Keeps Overnight Call Rate Unchanged at 0.5% with 2-members dissenting for first time under Ueda while citing they await more clarity more data before deciding his next steps would seem to be talking down the possibility of an October hike. The next meeting is in just over five weeks.
- The **Swiss National Bank** halted its easing cycle and kept its benchmark interest rate at zero, judging the impact of US tariffs to be containable for now.
- The **People's Bank of China's (PBOC)** pledged to maintain a moderately loose monetary stance and ample liquidity to support economic recovery, as the economy continues to face challenges from insufficient domestic demand and low prices.
- It stated that monetary policy committee reiterated its commitment to strengthen monetary policy adjustments and make them more forward-looking, targeted and effective, according to a statement Friday following its quarterly meeting on Sept. 23.
- **Bank Indonesia** in a surprise move cut its policy rate by 25bp to 4.75% on 19-Sep; marking 150bps of cuts since Sep'24.
- 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.

Country / Region	CPI YoY%	Policy Rate	3M Change	Next Mtg.
Australia	2.1%	3.60%	-25	4-Nov
U.K.	3.8%	4.00%	-25	6-Nov
U.S.	2.9%	4.25%	-25	29-Oct
New Zealand	2.7%	3.00%	-50	8-Oct
Canada	1.9%	2.50%	-25	29-Oct
Euro zone	2.2%	2.15%	0	30-Oct
Japan	2.7%	0.50%	0	
South Korea	2.1%	2.50%	-25	23-Oct
Brazil	5.1%	15.00%	25	6-Nov
China (1Y Prime Rate)*	-0.4%	3.00%	0	
India	2.1%	5.50%	0	5-Dec
Indonesia	2.7%	4.75%	-75	22-Oct
South Africa	3.3%	7.00%	-25	20-Nov
Philippines	1.5%	5.00%	-50	9-Oct

Source: Bloomberg; Data as of October 1, 2025

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