

Global Markets Tracker | 1 December 2025

Equity Markets

- U.S. equities ended flat, MoM; while the longest government shutdown on record came to an end on Nov 2025. 13, US stocks witnessed elevated amount of volatility as megacap tech stocks started to underperform on bubble related worries. Over the month, Health Care outperformed in a sign of traditional defensive allocations whereas the Technology sector suffered in comparison. On a WoW basis, sentiment swiftly changed following the release of the Fed's Beige book and with traders starting to bet on a nearly 80% probability that the Fed will cut interest rates at its meeting on 10-Dec.
- In the UK, FTSE 100 Index ended the month flat, but has been flat-to-positive for 5-successive months, despite the volatility around the UK Budget.
- In Japan, the Nikkei lost 4.1% MoM in Nov, one of the worst monthly performance since Mar'25. Selloffs in tech-related stocks have dragged on the gauge as caution over companies' large-scale AI investments fueled worries that their stock prices had run too far (Bloomberg).
- Elsewhere in Asia, South Korea equities snapped 2M winning streak amid foreign outflows on AI/tech-related sell-off.
- For India, uptrend in equities continued despite the volatility around US-India trade deal, a weaker INR as well as modest foreign inflows at ~US\$ 430 mn (data from 1-27 Nov).
- Indonesia meanwhile recorded higher MoM gains owing to return of foreign inflows and a status-quo on rates by Bank of Indonesia bolstered currency.

DMs	Nov-25	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	6,849	4.7	0.1	6.0	15.9	13.5
UK	9,721	1.9	0.0	5.7	10.8	17.3
Germany	23,837	3.2	-0.5	-0.8	-0.7	21.5
France	8,123	1.8	0.0	5.4	4.8	12.3
Japan	50,254	0.9	-4.1	19.1	32.4	31.5
Switzerland	12,834	1.6	4.9	5.4	5.0	9.1
Australia	8,614	2.3	-3.0	-3.5	2.1	2.1
Italy	43,357	1.6	0.4	2.2	8.2	29.8
Spain	16,372	3.5	2.1	9.6	15.7	40.6
Portugal	8,111	0.7	-3.8	3.8	9.8	26.4
Greece	2,083	1.0	4.4	2.6	13.8	49.5
EM Asia	Nov-25	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	3,889	1.4	-1.7	0.3	16.2	16.9
India	85,707	0.6	2.1	6.6	5.2	7.4
Indonesia	8,509	1.1	4.2	10.0	18.6	19.6
Malaysia	1,604	-0.8	-0.3	1.9	6.4	0.6
Philippines	6,022	0.4	1.6	-1.9	-5.0	-8.9
South Korea	3,927	1.9	-4.4	24.9	45.6	59.9
Taiwan	27,626	4.5	-2.1	14.8	29.4	24.1
Thailand	1,257	0.2	-4.0	1.0	9.4	-12.0
Singapore	4,524	1.2	2.2	5.8	16.2	21.0
Hong Kong	25,859	2.5	-0.2	0.9	11.0	33.1
EM Americas	Nov-25	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	3,026,470	5.5	0.8	56.0	32.8	34.0
Brazil	159,072	2.8	6.4	12.6	16.1	26.6
Chile	10,129	3.1	7.4	13.5	25.9	54.0
Colombia	11,902	0.0	0.0	0.1	0.1	0.1
Mexico	63,597	2.8	1.3	8.0	9.9	27.7
Venezuela	1,552	-7.5	-4.2	90.1	399.1	1348.3
EM Europe	Nov-25	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	109,453	2.0	2.0	5.5	14.4	40.4
Poland	111,867	2.7	0.3	7.6	10.2	40.9
Romania	22,843	1.0	1.4	12.6	23.2	38.9
South Africa	110,959	1.2	1.6	8.9	17.6	31.3
Turkey	10,899	-0.2	-0.7	-3.4	20.8	12.9
Ukraine	459	0.0	0.5	-0.9	-9.2	-8.2

Source: Bloomberg; Data as of November 28, 2025 (or last working day, whichever is the last reported data)

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Debt Markets

- DM sovereign yields displayed mixed trends, MoM; the US yields softened by 6bps on rising expectations of a US Fed rate cut at the Dec policy. Expectations shifted following the release of the US Fed's Beige book which indicated that the labour market conditions were subdued. Commentary by US Fed speakers too fuelled the cut expectations.
- In the UK, yields were modestly higher MoM; but dropped sharply WoW following the release of the UK Budget. UK yields rallied as the Debt Management Office (DMO) would skew gilt issuances towards shorter-dated debt (post the budget) and that the long-dated gilts would make up about 9.5% of the newly issued debt, compared with 20% announced in Mar'25 (Bloomberg).
- In Japan, yields jumped MoM amid rising fiscal worries, more so with recent news that the cabinet approved Friday a ¥18.3 trillion (\$117 billion) extra budget to fund the largest round of fresh spending in a stimulus package since the scaling back of pandemic restrictions. Of that total, ¥11.7 trillion will be covered by fresh debt, according to the Finance Ministry. Also, Japan plans to increase its issuance of short-term debt to help finance Prime Minister's economic package - a move that comes as markets grow uneasy about fiscal discipline and upward pressure on super-long yields (Bloomberg).
- Indonesia yields hardened following a pause on rates by BI, fiscal worries and third consecutive month of foreign outflows. In Nov, Flls sold ~US\$ 341 mn (as of Nov. 26), which although, lower than the previous two months, remained a drag.
- India bond yields ended modestly better in Nov'25. A near-0% inflation for Oct'25 increased expectations of a rate cut on 5-Dec, which somewhat reversed following the stronger than expected GDP growth of 8.2% for Q2FY26. The RBI's on-screen purchases of govt. securities lent some support to sentiments, but participants continue to await firm news on outright OMO purchases.

Yield (%)		Change in bps				
DM	Nov-25	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
US	4.02	-5	-6	-22	-39	-16
UK	4.44	-10	3	-28	-21	20
Germany	2.67	-1	6	-4	19	60
France	3.38	-6	-1	-10	25	51
Japan	1.80	3	14	21	32	77
Switzerland	0.15	2	5	-12	-8	-5
Australia	4.51	5	22	24	26	18
Italy	3.37	-6	2	-19	-8	12
Spain	3.14	-5	2	-17	7	37
Portugal	2.98	-4	1	-17	3	47
Greece	3.26	-3	3	-13	5	38
EM Asia	Nov-25	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
China	1.83	2	4	5	13	-20
India	6.51	0	-2	-9	22	-24
Indonesia	6.30	13	24	-4	-53	-56
Malaysia	3.45	2	-5	6	-8	-36
Philippines	4.67	-11	1	-16	-51	-40
South Korea	3.35	8	28	53	55	59
Thailand	1.67	#N/A N/A	-3	38	0	-62
Singapore	2.02	12	12	20	-41	-73
EM Americas	Nov-25	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Brazil	12.99	-22	-36	-52	-61	0
Chile	5.25	-3	-23	-32	-50	-34
Colombia	12.16	18	90	117	15	164
Mexico	8.91	-8	7	-6	-41	-
Peru	5.83	-4	-15	-38	-56	-65
EM Europe	Nov-25	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Hungary	6.88	-14	21	-6	2	63
Polland	5.07	-19	-19	-39	-21	-37
Romania	6.79	1	-2	-47	-56	-40
South Africa	8.49	-14	-36	-111	-165	-165
Turkey	29.29	-85	-38	26	-188	189
Ukraine	14.18	-65	-54	-108	-215	-1245

Source: Bloomberg; Data as of November 28, 2025 (or last working day, whichever is the last reported data)

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Currency Markets

- Dollar index gained against major currencies on Fed rate cut expectations which reduced materially following the release of the US Fed FOMC minutes. However, it soon retreated post the release of the beige book which quickly changed street expectations on 10-Dec policy move by the Fed.
- 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 shows that the RBI's short dollar forward book increased further, in Oct'25. In Nov, it touched the new intra-month low, the currency is hovering around those weaker levels. With a higher goods trade imbalance and thinner FII inflows ~US\$ 430 mn continued to weigh on currency.
- South Korean Won underperformed all Asian peers amid dollar demand and foreign selling. The finance ministry said the govt., the Bank of Korea (BoK) and the NPS have formed a group to discuss measures. A pause on rates by BoK supported a tad, WoW.

DMs	Nov-25	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Dollar Index	99.46	-0.7	0.8	1.7	-0.4	-5.9
UK	1.32	1.0	-0.3	-2.1	-1.7	4.3
Germany	1.16	0.7	-0.5	-0.7	2.7	9.9
France	1.16	0.7	-0.5	-0.7	2.7	9.9
Japan	156.18	0.1	-2.6	-5.9	-7.3	-3.0
Switzerland	0.80	0.5	-1.3	-0.3	2.9	9.8
Australia	0.66	1.5	-0.5	0.3	1.9	0.8

EM Asia	Nov-25	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	7.07	0.4	0.3	0.8	1.7	2.4
India	89.46	-0.1	-1.3	-2.0	-4.6	-5.5
Indonesia	16,660.00	0.2	-0.3	-1.9	-2.2	-4.7
Malaysia	4.13	0.4	1.6	2.0	2.2	7.6
Philippines	58.64	0.4	0.9	-2.6	-5.4	0.1
South Korea	1,467.30	0.3	-2.3	-5.6	-6.3	-5.0
Taiwan	31.40	0.1	-2.5	-2.6	-4.8	3.6
Thailand	32.20	0.9	0.8	0.6	1.3	7.0
Singapore	1.30	0.8	-0.2	-1.1	-0.6	3.6
Hong Kong	7.79	0.0	-0.2	0.1	0.7	0.0

EM Americas	Nov-25	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	1,450.07	-1.7	1.6	-7.9	-20.0	-30.4
Brazil	5.33	1.3	0.5	1.5	6.7	12.9
Chile	928.05	1.2	1.7	4.2	1.4	5.5
Colombia	3,749.88	1.6	3.9	7.2	10.0	17.8
Mexico	18.30	1.0	0.7	1.9	6.0	11.7
Peru	3.36	0.6	0.8	5.3	8.3	11.5

EM Europe	Nov-25	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	328.98	1.2	1.3	3.2	8.7	19.0
Poland	3.65	0.8	-0.6	0.0	2.7	11.7
Romania	4.39	0.7	-0.6	-1.1	1.9	7.5
South Africa	17.11	1.6	0.3	3.4	4.8	5.8
Turkey	42.49	-0.1	-1.3	-3.4	-8.0	-18.5
Ukraine	42.27	0.0	-0.7	-2.3	-1.7	-1.6

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Commodity Markets

- Crude Oil prices softened, MoM amid oversupply. The OPEC+ meet on 30-Nov comes in the milieu of a fresh U.S. effort to broker a Russia-Ukraine peace deal, which could add to oil supply were sanctions on Russia to be eased (Bloomberg). Oil prices were headed for a fourth consecutive monthly loss early on Friday as a data center glitch forced CME Group to halt trading in futures and options, disrupting oil futures trades as well as equities, bonds, and foreign exchange.
- In the commodity space, the metals – gold & silver - continued to add to gains in Nov; Gold is on track to end Nov with its fourth monthly gain. Silver also has advanced due to optimism around a potential US monetary policy easing.
- Metals surged in volatile trading on Friday, with silver and copper prices soaring, after a chaotic hours-long outage on CME Group's Chicago Mercantile Exchange.

Commodities	Unit	Nov-25	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	1.3	-0.3	-0.3	3.8	5.1
NYMEX WTI Crude	USD/bbl.	59	-0.8	-2.1	-7.5	-2.1	-10.96
ICE Brent Crude	USD/bbl.	62	0.7	-1.7	-6.7	-1.5	-11.4
NYMEX Gasoline	USd/gal.	182	-1.2	-0.4	-2.8	3.7	-0.76
NYMEX Heat Oil	USd/gal.	230	-6.1	-1.5	1.3	10.7	5.21
ICE Gasoil	USD/MT	686	-3.7	-1.0	5.7	14.1	4.7
NYMEX Nat. Gas	USD/MMBtu	5	3.9	17.1	17.0	0.0	9.98
Spot Gold	USD/troy ounce	4,239	4.3	7.3	24.1	29.0	60.7
Spot Silver	USD/troy ounce	57	13.0	20.1	44.7	71.3	87.0
Spot Platinum	USD/troy ounce	1,671	9.8	5.1	22.5	54.5	78.7
Spot Palladium	USD/troy ounce	1,455	5.4	3.7	31.3	50.6	48.3
Spot Aluminium	\$/metric tons	2,842	3.2	-1.7	8.8	15.1	10.5
Spot Copper	\$/metric tons	11,234	4.2	1.9	15.4	16.9	26.4
Spot Zinc	\$/metric tons	3,280	5.0	1.6	18.1	23.0	7.3
LME Nickel 3 month forward	\$/metric tons	14,829	2.6	-3.1	-2.8	-1.2	-7.7
LME Lead 3 month forward	\$/metric tons	1,981	-0.3	-2.2	-0.2	-0.1	-3.7
LME Tin 3 month forward	\$/metric tons	39,161	6.1	7.7	12.5	23.8	38.9
Generic 1st 'W' Future	USd/bu.	531	0.8	0.4	4.1	0.1	-1.3
Generic 1st 'RR' Future	USD/cwt	10	0.4	-2.0	-12.5	-25.3	-33.6
Generic 1st 'C' Future	USd/bu.	436	2.1	0.8	13.0	-3.4	4.8
USD Crude Palm Oil Jul24	USD/MT	981	-0.9	-5.1	-8.0	-	-

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Central Bank Monetary Policy

- **Bank of England** officials held interest rates steady in a narrow vote while keeping the door open to a December cut. The decision marked a break from the quarterly pace of easing the BOE has maintained since August 2024, with the BOE altering its guidance to state that rates are "likely to continue on a gradual downward path."
- **Australia's** central bank held its key interest rate steady at 3.6% as expected by most. Governor signaled that a combination of lingering inflation pressures and a steady job market raised the bar to further easing. The RBA's quarterly macroeconomic forecasts showed core inflation is expected to climb above the top of the 2-3% target through mid-2026, while the labor market is likely to remain broadly stable.
- In **Sweden**, the Riksbank held its key interest rate at 1.75%, with officials saying, "the policy rate is expected to remain at this level for some time to come" to help strengthen economic activity and stabilize inflation.
- **Brazil's** central bank held its key interest rate unchanged at 15% for a third straight meeting and stated that leaving the interest rate at its current level will be enough to ensure the convergence of inflation to the target.
- In **Mexico**, Banxico reduced its benchmark interest rate by 25bps to 7.25%. It signaled room for another cut as weak economic data fuels recession fears.
- **Malaysia's** central bank left the overnight policy rate at 2.75% as it considers the policy stance to be "appropriate and supportive of the economy amid price stability."
- The People's Bank of **China** kept its one-year loan prime rate at 3% and the five-year loan prime rate at 3.5%. This is the sixth straight month the central bank kept the loan prime rate (Bloomberg).
- Bank **Indonesia** (BI) held the BI-Rate at 4.75% to support the rupiah and attract foreign inflows amid rising global uncertainty. The decision to keep the key rate steady could support the rupiah, which has weakened against the dollar this year, and signals room for further cuts. BI Governor said they will continue to look for room to lower the rate further given expected stable inflation and the need to boost economic growth. (Bloomberg).
- **South Africa's** central bank cut the benchmark interest rate by 25bps to 6.75% as it trimmed its inflation forecasts following the formal adoption of a 3% inflation target. The central bank's Governor said members agreed there was scope to make the policy stance less restrictive in the context of an improved inflation outlook. The cut is expected to boost economic growth, with growth estimated at 1.3% in 2025, and support higher long-term economic growth and job creation (Bloomberg).
- **US Fed FOMC Minutes** of the Oct. 28-29 FOMC meeting indicate "many" participants thought it wouldn't be appropriate to cut rates at the Dec. 9-10 meeting - more than the "several" who believed "it could well be" an appropriate move. Meanwhile, staff revised up their growth forecast for next year and lowered their unemployment projection. Beige book release has increased the rate cut probabilities, pushing dollar and US yields lower.

Country / Region	CPI YoY%	Policy Rate	3M Change	Next Mtg.
Australia	3.2%	3.60%	-25	9-Dec
U.K.	3.6%	4.00%	0	18-Dec
U.S.	3.0%	4.00%	-50	11-Dec
New Zealand	3.0%	2.25%	-75	18-Feb
Canada	2.2%	2.25%	-50	10-Dec
Euro zone	2.2%	2.15%	0	18-Dec
Japan	3.0%	0.50%	0	
South Korea	2.4%	2.50%	0	15-Jan
Brazil	4.7%	15.00%	0	11-Dec
China (1Y Prime Rate)*	0.2%	3.00%	0	
India	0.3%	5.50%	0	5-Dec
Indonesia	2.9%	4.75%	-50	17-Dec
South Africa	3.6%	6.75%	-25	29-Jan
Philippines	1.7%	4.75%	-50	11-Dec

Note: US Fed meet on 10-Dec; as per IST it's 12:30 AM IST, hence 11-Dec

Source: Bloomberg; Data as of November 28, 2025 (or last working day, whichever is the last reported data); Note: Above table dates as per IST; *China 1Y Prime Rate is used;

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