

MACRO DAILY

09 September 2020

Macro developments

As per news reports, government is planning to sell about 15-20% of its stake in IRCTC in FY21 through OFS route in tranches. Previously, stake sale of 12.6% had fetched Rs 6.45bn to the government. In a separate report, Cabinet Committee on Economic Affairs (CCEA) has approved asset monetisation of subsidiaries of Power Grid Corporation of India Ltd (PGCIL) through InvIT which would help them to garner Rs 70bn.

p in

- Germany's export growth declined by 11% in Jul'20 versus 9.4% drop in Jun'20. Owing to COVID-19 pandemic, exports to US were hit the most (17% decline) followed by exports to UK (12.6% decline). Exports to China were down by only 0.1%. Domestic demand also remained muted with imports falling by 11.3% in Jul'20 versus 10% decline in Jun'20.
- Euro Area GDP growth contracted by 11.8% in Q2CY20 versus a decline of 12% estimated earlier. However, this continues to be the sharpest drop since CY95. Household consumption (6.6ppts) and investment (3.3ppts) were the biggest drag on growth. However, some recovery is expected in Q3CY20 as countries have begun to reopen.

Markets

- Bonds: Except India, global yields closed lower as fear of second wave of COVID-19 infection emerged with rising cases in India, US and Spain. US 10Y yield fell by 4bps (0.68%) on safe-haven demand. UK 10Y yield fell by 6bps on Brexit woes. Crude prices fell by 5.3% (US\$ 40/bbl). India's 10Y yield rose by 6bps (6.06%) due to fiscal concerns. It is trading flat today.
- Currency: Except JPY, other global currencies closed lower against the dollar. DXY rose sharply by 0.8% on safe-haven demand as global stocks and oil prices slipped. GBP depreciated further 1.4% weighed down by Brexit concerns. INR too depreciated by 0.3% despite lower oil prices. It is trading further lower today in line with its Asian peers.
- Equity: Barring Nikkei and Shanghai Comp, other global indices ended lower led by sell-off in tech stocks. Dow (2.2%) declined the most followed by Dax (0.1%). Sensex (0.1%) too ended in red and was dragged lower by metal stocks. It is trading lower today on the back of escalated border tensions between India and China. Asian stocks too are trading lower.

Aditi Gupta | Sameer Narang chief.economist@bankofbaroda.com





FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

US 0.68 (4) 1 11 CS CRS UK 0.19 (6) (11) 5 CS (48) Lepen 0.04 (10) (10) 3 2 76 Germany (0.50) (3) (8) 1 C99 5 India 6.606 6 12 2.22 2.28 (8) China 3.13 (2) 8 14 3 8 ZYyidk (Abp) 313 (2) 0 1 1 (6) 5 UK (0.13) (4) (3) (1) (1) (6) 6 MC (0.13) (4) (3) (1) (1) (6) 6 MC (0.13) (4) (3) (1) (1) (6) 6 MER (0.77) (0.77) (0.13) (1) (2) (2) (2) (2) (2) (2) (2) (2) <t< th=""><th>Particulars</th><th>Current</th><th>1D</th><th>1W</th><th>1M</th><th>3M</th><th>12M</th></t<>	Particulars	Current	1D	1W	1M	3M	12M
UK 0.09 66 (Π) 5 0.55 (45) Japan 0.04 (Π) (Π) 3 2 26 Germany (0.50) (3) (8) 1 (19) 5 India 6.06 6 12 22 28 (82) China 2.13 2.02 6 14 21 28 (82) XYyisidik Chyn US 0.14 0 1 1 (6) (614) (614) (615) UK (0.13) 0.44 0.3 (Π) (14 (616) (615) (614) (610) (614) (610) (614) (610) (614) (610) (614) (610) (614) (610) (614) (610) (614) (610) (612) (612) (612) (612) (612) (612) (612) (612) (612) (612) (612) (612) (612) (612) (612) (612)	10Y yields (Δ bps)						
Lappin 0.04 (1) (1) 3 2 26 Germany (0.50) (3) (8) 1 (19) 5 India 6.06 6 12 22 28 (52) China 3.13 (2) 6 14 22 28 (52) China 3.13 (2) 6 14 3 8 8 Yyddd Chaph 3.14 0 1 1 6 (54) 6 1 2 16 6 1 2 1 6 6 1 2 1 6 6 1 2 2 1 6 6 1 2 1 6 6 1 2 2 1 6 6 1 2 2 1 6 6 1 2 2 1 6 6 1 2 2 1 6 6 1 2 2 <t< td=""><td>US</td><td>0.68</td><td>(4)</td><td>1</td><td>11</td><td>(15)</td><td>(105)</td></t<>	US	0.68	(4)	1	11	(15)	(105)
Germany (0.50) (3) (8) 1 (19) 5 India 6.06 6 12 22 28 (52) China 3.13 20 6 14 31 8 27 yieldi.Chapa 8 8 8 14 30 11 16 6 6 UK (0.13) 44 33 010 (14 (60 Japan (0.12) 0 10 0 1 14 6 6 Germany (0.17) 0 33 0 10 1 4 6 6 12 16 6 12 1 1 6 6 12 1 16 6 12 1 1 6 1 1 6 6 1 2 1 6 1 2 1 6 1 2 1 1 1 1 1 1 1 1	UK	0.19	(6)	(11)	5	(15)	(45)
Inclaid 6.06 6 12 22 28 (52) Chinn 3.13 (2) 6 14 3.1 8 27 yields (A bap) US 0.14 0 1 1 (6) 0.54 UK (0.13) (4) (3) (1) (4) (5) Japan (0.12) 0 (3) (2) (10) (14 Japan (0.77) 0 (3) (2) (10) (14 India 4.50 9 14 28 8 (12) China 2.50 9 14 28 8 (12) China 4.50 9 1 0 0 0	Japan	0.04	(1)	(1)	3	2	26
China 3.13 (2) 6 14 31 8 27 yields (Δ bps) US 0.14 0 1 1 (6) 1544 UK (0.13) (4) (3) (11) (4) (6) Jappin (0.12) 0 (1) (1) 2 16 Germany (0.71) 0 (3) (2) (10) 14 India 4.50 9 14 28 8 (2) (2) China 2.61 0 11 38 60 22 Currencies (Δ X) 1 38 60 22 EUR 1.1778 (0.3) (1.1) (0.1) 3.9 6.7 GBP 1.2982 (1.4) (3.0) (0.1) 1.6 1.4 JPY 106.03 0.2 (0.1) (0.1) 1.6 4.5 SBP 1.2982 (1.4) (0.9) (2.1) 3.3	Germany	(0.50)	(3)	(8)	1	(19)	5
CY yields (Δ bp3) O.14 O 1 1 (6) (554) UK (0.13) (4) (3) (1) (4) (6) Japan (0.12) (0) (1) (1) (2) (16) Germany (0.71) (0) (3) (2) (10) (14) India 4.50 (0) (1) (3) (2) (10) (14) India 4.50 (0) (1) (3) (2) (3) (2) (3) (2) (3) (2) (3) (2) (3) (3) (3) (4) (3) (3) (3) (4) (3) (3) (3) (4) (3) (3) (3) (4) (3) (4) (3) (4) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (India	6.06	6	12	22	28	(52)
US 0.14 0 1 1 (6) (54) UK (0.13) (4) (3) (11) (14) (6) Japan (0.12) 0 (1) (1) (2) (16) Germany (0.71) 0 (3) (2) (10) (14) India 4.50 9 14 28 8 (12) China 2.61 0 1 38 60 22 Currentic (A.7) EUR 1.1778 (0.3) (1.1) (0.5) 3.9 6.7 GBP 1.2982 (0.3) (1.1) (0.5) 3.9 6.7 GBP 1.2982 (0.3) (1.0) (0.5) 3.6 5.1 JPY 160.03 2.2 (0.1) (0.1) 1.6 4.4 AUD 0.7214 (0.9) (1.0) 1.8 2.7 (2.6) CRY 6.846 (0.2) (0.3)	China	3.13	(2)	6	14	31	8
UK (0.13) (4) (3) (1) (14) (6) Japan (0.12) (0 (1) (1) (2) (16) Germany (0.77) (0 (3) (2) (10) (14) India (4.50 (9) 14 (2.8 (8) (12)) Chino (2.61 (0) 11 (3.8 (6)) (2.2) Currencies (Δ.Χ) EUR (1.178 (0.3) (1.1) (0.1) (3.9 (6.7) GBP (1.298 (1.4) (3.0) (0.5) (3.0) (3.9 (6.7) GBP (1.298 (1.4) (3.0) (0.5) (3.0) (3.0) (3.0) (3.0) AUD (1.60 (3.1) (3.0) (0.1) (3.0) (3.0) (3.0) (3.0) (3.0) INR (3.6) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) INR (3.6) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8464 (0.2) (0.3) (1.0) (1.8 (2.7) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) (3.0) EVY (6.8468 (3.0) (3.0) (3.0) (3.0) (3.0)	2Y yields (Δ bps)						
Japan (0.12) 0 (1) (1) 2 16 Germany (0.71) 0 (3) (2) (10) 14 India 450 9 14 28 8 (12) China 261 0 11 38 60 2 Currencies (Δ %) US 11778 (0.3) (1.1) (0.1) 3.9 6.7 GBP 12982 (1.4) (3.0) (0.5) 2.0 5.1 JBY 106.03 0.2 (0.1) (0.1) 1.6 1.4 AUD 0.7214 (0.9) (2.1) 0.8 3.6 5.1 INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.844 (0.2) (0.3) 1.0 1.8 2.7 (2.6) Equity & Other indices (Δ X) 2 (0.1) 0.2 0.8 2.8 Equity & Other indices (Δ X) 2 2.0 0.0	US	0.14	0	1	1	(6)	(154)
Germany (0,71) 0 (3) (2) (10) 14 India 4,50 9 14 28 8 (12) China 2,61 0 11 38 60 2 Currencies (Δ λ) EUR 1,1778 (0,3) (1,1) (0,1) 3,9 6,7 GBP 1,2982 (1,4) (3,0) (0,5) 2,0 5,1 JPY 106,03 0,2 (0,1) (0,1) 1,6 1,4 AUD 0,7214 (0,9) (2,1) 0,8 3,6 5,1 INR 73,60 (0,3) (1,0) 1,8 2,7 (2,6) CNY 6,8464 (0,2) (0,3) 1,7 3,3 3,7 Equity & Other indices (Δ ?) Dow 27,501 (2,2) (4,0) 0,2 0,8 2,2 FISE 5,930 (0,1) 1,2 (1,7) (6,4) (1,8,4) 3,4 <td>UK</td> <td>(0.13)</td> <td>(4)</td> <td>(3)</td> <td>(11)</td> <td>(14)</td> <td>(61)</td>	UK	(0.13)	(4)	(3)	(11)	(14)	(61)
India 4.50 9 14 28 8 (12) China 2.61 0 11 38 60 2 Currencies (A.%) EUR 1.1778 (0.3) (1.1) (0.1) 3.9 6.7 GBP 1.2982 (1.4) (3.0) (0.5) 2.0 5.1 JPY 106.03 0.2 (0.1) (0.1) 1.6 1.4 AUD 0.7214 (0.9) (2.1) 0.8 3.6 5.1 INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (Δ Y) 2.2 (4.0) 0.2 0.8 2.2 FTSE 5,930 (0.1) 1.2 (1.7) (6.4) (1.8) DAX 12,968 (1.0) 0 2.3 2.8 5.7 NIKEEI 23,274 0.8 0	Japan	(0.12)	0	(1)	(1)	2	16
Chinia 2.61 0 11 38 60 2 Currencies (Α΄Χ) EUR 1.1778 (0.3) (1.1) (0.1) 3.9 6.7 GBP 1.2982 (1.4) (3.0) (0.5) 2.0 5.1 JPY 106.03 0.2 (0.1) (0.1) 1.6 1.4 AUD 0.7214 (0.9) (2.1) 0.8 3.6 5.1 INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (Δ΄Χ)	Germany	(0.71)	0	(3)	(2)	(10)	14
Currencies (A %) Currencies (A %) (0.3) (1.1) (0.1) 3.9 6.7 GBP 1.2962 (1.4) (3.0) (0.5) 2.0 5.1 JPY 106.03 0.2 (0.1) (0.1) 1.6 1.4 AUD 0.7214 (0.9) (2.1) 0.8 3.6 5.1 INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (A %)	India	4.50	9	14	28	8	(121)
EUR 1.1778 (0.3) (1.1) (0.1) 3.9 6.7 GBP 12982 (1.4) (3.0) (0.5) 2.0 5.1 JPY 106.03 0.2 (0.1) (0.1) 1.6 1.4 AUD 0.7214 (0.9) (2.1) 0.8 3.6 5.1 INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (Δ %)	China	2.61	0	11	38	60	2
GBP 1.2982 (1.4) (3.0) (0.5) 2.0 5.1 JPY 106.03 0.2 (0.1) (0.1) 1.6 1.4 AUD 0.7214 (0.9) (2.1) 0.8 3.6 5.1 INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (Δ %) 8 4.0 2.0 1.7 3.3 3.7 Equity & Other indices (Δ %) 2.2 (4.0) 0.2 0.8 2.2 Equity & Other indices (Δ %) 2.2 (4.0) 0.2 0.8 2.2 FISE 5,930 (0.1) 1.2 (1.7) (6.4) (18.4) DAX 1.2968 (1.0) 0 2.3 2.8 5.7 NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 SENSEX 38,365 (0.1) (1.4) 0.9	Currencies (\Delta %)						
JPY 106.03 0.2 (0.1) (0.1) 1.6 1.4 AUD 0.7214 (0.9) (2.1) 0.8 3.6 5.1 INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (Δ %) V V 4.0 0.2 0.8 2.2 Fow 27,501 (2.2) (4.0) 0.2 0.8 2.2 FISE 5,930 (0.1) 1.2 (1.7) (6.4) (18.4) DAX 12,968 (1.0) 0 2.3 2.8 5.7 NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/reb) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/reb) 1,932 (0.1) (1	EUR	1.1778	(0.3)	(1.1)	(0.1)	3.9	6.7
AUD 0.7214 (0.9) (2.1) 0.8 3.6 5.1 INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (Δ %) V	GBP	1.2982	(1.4)	(3.0)	(0.5)	2.0	5.1
INR 73.60 (0.3) (1.0) 1.8 2.7 (2.6) CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (Δ %) 3.7 3.3 3.7 Equity & Other indices (Δ %) 3.7 3.2 4.0 0.2 0.8 2.2 FISE 5,930 (0.1) 1.2 (1.7) (6.4) (18.4) DAX 12,968 (1.0) 0 2.3 2.8 5.7 NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 Shanghai Comp 3,316 0.7 (2.8) (1.1) 12.2 9.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/bbl) 39.78 (5.3) (1.27) (10.4) (3.4) (36.2) Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 2.6 3.0 Regers Agri Index 736.1 0 0 0 <td>JPY</td> <td>106.03</td> <td>0.2</td> <td>(0.1)</td> <td>(0.1)</td> <td>1.6</td> <td>1.4</td>	JPY	106.03	0.2	(0.1)	(0.1)	1.6	1.4
CNY 6.8464 (0.2) (0.3) 1.7 3.3 3.7 Equity & Other indices (Δ %) 2 (4.0) 0.2 0.8 2.2 FTSE 5,930 (0.1) 1.2 (1.7) (6.4) (18.4) DAX 12,968 (1.0) 0 2.3 2.8 5.7 NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 Shanghai Comp 3,316 0.7 (2.8) (1.1) 12.2 9.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/bbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/o2) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 LIBOR (3M)* 0.25 0 0 0 (7) (188) INR 5Y Swap* 5.63 9 11 <td>AUD</td> <td>0.7214</td> <td>(0.9)</td> <td>(2.1)</td> <td>0.8</td> <td>3.6</td> <td>5.1</td>	AUD	0.7214	(0.9)	(2.1)	0.8	3.6	5.1
Equity & Other indices (Δ %) Dow 27,501 (2.2) (4.0) 0.2 0.8 2.2 FTSE 5,930 (0.1) 1.2 (1.7) (6.4) (18.4) DAX 12,968 (1.0) 0 2.3 2.8 5.7 NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 Shanghai Comp 3,316 0.7 (2.8) (1.1) 12.2 9.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/hbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 73.61 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 0 7 (18.8)	INR	73.60	(0.3)	(1.0)	1.8	2.7	(2.6)
Dow 27,501 (2.2) (4.0) 0.2 0.8 2.2 FTSE 5,930 (0.1) 1.2 (1.7) (6.4) (18.4) DAX 12,968 (1.0) 0 2.3 2.8 5.7 NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 Shanghai Comp 3,316 0.7 (2.8) (1.1) 12.2 9.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/bbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/o2) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 (7) (188) INR 5Y Swap* 5.63 9	CNY	6.8464	(0.2)	(0.3)	1.7	3.3	3.7
FTSE 5,930 (0.1) 1.2 (1.7) (6.4) (18.4) DAX 12,968 (1.0) 0 2.3 2.8 5.7 NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 Shanghai Comp 3,316 0.7 (2.8) (1.1) 12.2 9.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/bbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 0 7 (188) INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep <td>Equity & Other indices (Δ %)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Equity & Other indices (Δ %)						
DAX 12,968 (1.0) 0 2.3 2.8 5.7 NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 Shanghai Comp 3,316 0.7 (2.8) (1.1) 12.2 9.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/bbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 0 7 (188) INR 5Y Swap* 5.63 9 11 40 51 47 India FII data (US\$mn) 7 Sep 4 Sep WTD MTD CYTD FYTD	Dow	27,501	(2.2)	(4.0)	0.2	0.8	2.2
NIKKEI 23,274 0.8 0.6 4.2 0.8 8.8 Shanghai Comp 3,316 0.7 (2.8) (1.1) 12.2 9.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/bbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 (7) (188) INR SY Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD	FTSE	5,930	(0.1)	1.2	(1.7)	(6.4)	(18.4)
Shanghai Comp 3,316 0.7 (2.8) (1.1) 12.2 9.8 SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/bbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 0 7) (188) INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	DAX	12,968	(1.0)	0	2.3	2.8	5.7
SENSEX 38,365 (0.1) (1.4) 0.9 13.0 3.3 Brent (US\$/bbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 (7) (188) INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	NIKKEI	23,274	0.8	0.6	4.2	0.8	8.8
Brent (US\$/bbl) 39.78 (5.3) (12.7) (10.4) (3.4) (36.2) Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 (7) (188) INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	Shanghai Comp	3,316	0.7	(2.8)	(1.1)	12.2	9.8
Gold (US\$/oz) 1,932 (0.1) (1.9) (5.1) 12.6 30.0 CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 (7) (188) INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	SENSEX	38,365	(0.1)	(1.4)	0.9	13.0	3.3
CRB Index 398.6 0.9 1.1 5.3 8.1 3.9 Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 (7) (188) INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	Brent (US\$/bbl)	39.78	(5.3)	(12.7)	(10.4)	(3.4)	(36.2)
Rogers Agri Index 736.1 0 (1.0) 6.5 7.8 7.5 LIBOR (3M)* 0.25 0 0 0 (7) (188) INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	Gold (US\$/oz)	1,932	(0.1)	(1.9)	(5.1)	12.6	30.0
LIBOR (3M)* 0.25 0 0 0 (7) (188) INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	CRB Index	398.6	0.9	1.1	5.3	8.1	3.9
INR 5Y Swap* 5.63 9 11 40 51 (47) India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	Rogers Agri Index	736.1	0	(1.0)	6.5	7.8	7.5
India FII data (US\$ mn) 7 Sep 4 Sep WTD MTD CYTD FYTD FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	LIBOR (3M)*	0.25	0	0	0	(7)	(188)
FII-Debt (25.7) 152.3 (25.7) 134.1 (14,955.9) (5,196.4)	INR 5Y Swap*	5.63	9	11	40	51	(47)
	India FII data (US\$ mn)	7 Sep	4 Sep	WTD	MTD	CYTD	FYTD
FII-Equity 23.1 (382.8) 23.1 (129.0) 4,678.4 11,281.4	FII-Debt	(25.7)	152.3	(25.7)	134.1	(14,955.9)	(5,196.4)
	FII-Equity	23.1	(382.8)	23.1	(129.0)	4,678.4	11,281.4

Source: Bloomberg, Bank of Baroda | *Indicates change in bps

MACRO DAILY



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 www.bankofbaroda.com











For further details about this publication, please contact:

Economics Research Department

Bank of Baroda

chief.economist@bankofbaroda.com