

MACRO DAILY

10 January 2020

Macro developments

News reports suggest that the government is considering reducing the requirement and number of days for starting a new business from 10 process and 18 days presently, to 5 process and 5 days. Instead of multiple forms, only two web-based forms-'spice plus' and 'agile pro' will be needed. This will help improve India's ranking in ease of starting a business category (136 out of 190) in the World Bank Ease of Doing Business.

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- China's PPI fell by (-) 0.5% in Dec'19 vs (-) 1.4% in Nov'19, led by manufactured goods (-1.3% vs -2.2%). Marginal easing was driven by higher prices of coal and petroleum. PPI in CY19 rose by 0.3% vs 3.5% in CY18. Separately, CPI rose by 4.5% in Dec'19, unchanged from Nov'19, taking CY19 average to 2.9%. Elevated prices are driven by food inflation (17.4%), particularly pork (97%). Core inflation remains steady at 1.4%.
- Germany's industrial production surprised positively to rise by 1.1% in Nov'19 (est: 0.8%) vs (-) 1% in Oct'19 on MoM basis. This was driven by capital goods (2.4% vs-4.2%). Separately, exports declined to (-) 2.3% in Nov'19 from 1.5% in Oct'19 on a MoM basis. Imports too declined by (-) 1.6% vs (-) 0.1% in Oct'19.

Markets

- **Bonds:** Global yields closed mixed amidst easing tensions between US and Iran. US 10Y yield fell by 2bps (1.85%) awaiting jobs data. UK 10Y yield closed stable (0.82%) as UK lawmakers approved Brexit deal. Oil prices fell by (-) 0.1% (US\$ 65/bbl). Thus, India's 10Y yield closed lower by 3bps (6.53%). However, it is trading higher at 6.59% today.
- Currency: Global currencies closed mixed. JPY fell by (-) 0.4% on waning risk-sentiment as US-Iran tensions subsided. DXY rose by 0.2% ahead of US jobs report. INR appreciated by 0.7% as oil prices eased. It opened higher today in line with other Asian currencies.
- Equity: Global indices closed higher as US-Iran conflict eased. Nikkei (2.3%) surged the most, followed by Sensex (1.6%). The jump in Sensex was supported by global cues and DII inflows of Rs 4.2bn. Real estate and auto stocks advanced the most. It is trading higher today in line with other Asian stocks.





FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96)	Particulars	Current	1D	1W	1M	3M	12M
UK 0.82 0 3 6 22 (45) Japan 0.01 1 2 1 21 0 Germany (3.18) 3 4 13 29 (43) Incia 6.52 (3) 2 (3) 0 7 (40) China 6.52 (3) 2 (3) 0 7 (40) ZYyididi Capan 158 0 1 3 4 100 100 UK .59 4 2 1 12 099 Japan (13) 0 1 0 18 2 Cermany (0.60) 1 1 0 18 2 Germany (0.60) 1 0 0 0 1 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td>10Y yields (Δ bps)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	10Y yields (Δ bps)						
Japan O.01 1 2 1 21 0.03 Germany (3.08) 3 4 13 29 (43) Inefa 6.53 (3) 3 (13) 7 (006) China 3.12 (2) 2 (2) (3) (10) 0 2 Yyyydd (Abp) US 1.58 0 1 (3) 4 000 Japan (13) (1) (4) 12 (20) Japan (10) (1) (1) (4) 12 (20) Japan (10) (1) (1) (4) (1) (2) (20) Japan (10) (1) (1) (4) (1) (2)	US	1.85	(2)	(2)	4	19	(89)
Germany (0.18) 3 4 13 29 (4.2) India 6.53 (3) 3 (3) 7 (106) Chino 3.12 (2) (2) (8) (1) (2) 2Yyieldic (Abpa) 3 (1) (3) 4 (000) UK 5.58 (4) 2 1 12 (00) Japan (0.13) (1) 1 4 12 (00) Japan (0.13) (1) 4 12 (00) (00) 4 12 (00) (00) (00) (00) (00) (00) (00) (00) <t< td=""><td>UK</td><td>0.82</td><td>0</td><td>3</td><td>6</td><td>23</td><td>(45)</td></t<>	UK	0.82	0	3	6	23	(45)
India 6.53 (3) a (13) 7 (106) China 3.12 (2) (2) (3) (1) 0 27 yields (Δ bpt) US 1.58 0 1 (3) 4 (100) UK 0.59 (4) 2 1 1 2 (100) Japan (3) (4) 2 1 1 4 12 (100) Japan (3) (4) 1 4 12 (200) Japan (3) (3) (8) (4) 12 (200) Japan (3) (3) (8) (4) 12 (200) Japan (3) (3) (8) (4) 12 (4)<	Japan	0.01	1	2	1	21	(1)
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India# 5.69 (3) (8) (4) 3 (13) China 2.28 (5) (30) (35) (27) (40) Currencies (Δ %) EUR 1.106 0 (0.6) 0.4 0.9 (3.4) GBP 1.3067 (0.2) (0.6) (0.6) 5.0 2.5 JPY 109.52 (0.4) (0.9) (0.9) (1.4) (1.0) AUD 0.6858 (0.1) (1.9) 0.5 1.4 (4.6) INR 7121 0.7 0.2 (0.2) (0.2) (1.1) CNY 6.9318 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) 7 0 0 3.9 0.6 (2.1) Dow 28,957 0.7 0 3.8 9.3 2.6 FISE 7.598 0.3 0.0 3.0 5.7 9.4 DAX 13.49 3.0 </td <td>Japan</td> <td>(0.13)</td> <td>(1)</td> <td>1</td> <td>0</td> <td>18</td> <td>2</td>	Japan	(0.13)	(1)	1	0	18	2
China 2.28 (5) (30) (35) (27) (41) Currencies (Δ*) Currencies (Δ*) Currencies (Δ*) (0.2) (0.6) 0.4 0.9 (3.4) GBP 1.3067 (0.2) (0.6) (0.6) 5.0 2.5 JPY 109.52 (0.4) (0.9) (0.9) (1.4) (1.0) AUD 0.6858 (0.1) (1.9) 0.5 1.4 (4.6) INR 71.21 0.7 0.2 (0.2) (0.2) (1.0) CNY 6.9318 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ*) 20 0.2 0.2 0.2 (0.2) (0.2) Dow 2.8957 0.7 0.3 3.8 9.3 2.0 6 FISE 7,598 0.3 0.0 5.0 5.7 9.4 DAX 13,495 1.3 0.8 3.0 10.2 17.7 Shanghai Comp 3,095	Germany	(0.60)	1	1	4	12	(0)
Currencies (Δ X) EUR 1.1106 0 0.6.6 0.4 0.9 3.4 GBP 1.3067 (0.2) (0.6) (0.6) 5.0 2.5 JPY 109.52 (0.4) (0.9) (0.9) (1.4) (1.0) AUD 0.6858 (0.1) (1.9) 0.5 1.4 (4.6) INR 7.121 0.7 0.2 (0.2) (0.2) (1.1) CNY 6.9318 0.7 0.2 0.2 0.2 (0.1) Equity & Other indices (Δ X) 0.7 0.3 3.8 9.3 2.0 Dow 28,957 0.7 0.3 3.8 9.3 2.0 DAX 13,495 1.3 0.8 3.0 10.9 23.6 NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6	India#	5.69	(3)	(8)	(4)	3	(131)
EUR 1.1106 0 (0.6) 0.4 0.9 3.4 GBP 1.3067 (0.2) (0.6) (0.6) 5.0 2.5 JPY 109.52 (0.4) (0.9) (0.9) (1.4) (1.0) AUD 0.6858 (0.1) (1.9) 0.5 1.4 (4.6) INR 7.121 0.7 0.2 (0.2) (0.2) (1.1) CNY 6.9318 0.2 0.5 1.5 2.2 (2.1) Equity & Other indices (Δ %) 0.0 3.8 9.3 20.6 2.1 Dow 28,957 0.7 0.3 3.8 9.3 20.6 FTSE 7,598 0.3 0.0 5.0 5.7 9.4 DAX 13,495 1.3 0.8 3.0 10.9 23.6 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$,fob) 65.37 (0.1) 1.3 1.7 10	China	2.28	(5)	(30)	(35)	(27)	(41)
GBP 13067 (0.2) (0.6) (0.6) 5.0 2.5 JPY 199,52 (0.4) (0.9) (0.9) (1.4) (1.0) AUD 0.6858 (0.1) (1.9) 0.5 1.4 (4.6) INR 71.21 0.7 0.2 (0.2) (0.2) (1.1) CNY 6.9318 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) 0.0 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) 0.0 0.7 0.3 3.8 9.3 20.6 Equity & Other indices (Δ %) 0.0 0.7 0.3 3.8 9.3 20.6 Equity & Other indices (Δ %) 1.3 0.1 5.0 5.7 9.4 Dow 28,957 0.7 0.3 3.8 9.3 20.6 FISE 7,598 0.3 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 <t< td=""><td>Currencies (Δ %)</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Currencies (Δ %)						
JPY 10952 (0.4) (0.9) (0.9) (1.4) (1.0) AUD 0.6858 (0.1) (1.9) 0.5 1.4 (4.6) INR 71.21 0.7 0.2 (0.2) (0.2) (1.1) CNY 6.9318 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) 0.2 0.7 0.3 3.8 9.3 20.6 Equity & Other indices (Δ %) 0.7 0.3 3.8 9.3 20.6 Equity & Other indices (Δ %) 0.7 0.3 3.8 9.3 20.6 FISE 7.598 0.3 (0.1) 5.0 5.7 9.4 DAX 13.495 1.3 0.8 3.0 10.9 2.6 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Breat (US\$/oz) 1.552 (0.3) 1.5 6.2	EUR	1.1106	0	(0.6)	0.4	0.9	(3.4)
AUD 0.6858 (0.1) (1.9) 0.5 1.4 (4.6) INR 71.21 0.7 0.2 (0.2) (0.2) (1.1) CNY 6.9318 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) 8 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) 8 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) 8 0.3 (0.1) 5.0 5.7 9.4 Dow 28,957 0.7 0.3 3.8 9.3 20.6 FTSE 7,598 0.3 (0.1) 5.0 5.7 9.4 DAX 13,495 1.3 0.8 3.0 10.9 23.6 NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6	GBP	1.3067	(0.2)	(0.6)	(0.6)	5.0	2.5
INR 71.21 0.7 0.2 0.2 0.2 0.2 0.1 CNY 6.9318 0.2 0.5 1.5 2.6 0.1 Equity & Other indices (Δ %) 2 0.5 1.5 2.6 0.21 Equity & Other indices (Δ %) 3 0.8 9.3 2.06 FOW 28,957 0.7 0.3 3.8 9.3 2.06 FTSE 7,598 0.3 (0.1) 5.0 5.7 9.4 DAX 13,495 1.3 0.8 3.0 10.9 2.36 NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$/rab) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/rab) 1,552 (0.3) 1.5 6.2 3.	JPY	109.52	(0.4)	(0.9)	(0.9)	(1.4)	(1.0)
CNY 6.9318 0.2 0.5 1.5 2.6 (2.1) Equity & Other indices (Δ %) Dow 28,957 0.7 0.3 3.8 9.3 20.6 FTSE 7,598 0.3 (0.1) 5.0 5.7 9.4 DAX 13,495 1.3 0.8 3.0 10.9 23.6 NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 221 SENSEX 41,452 1.6 0.4 2.4 9.4 14.8 Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/cz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 40.78 1.5 1.3 4.3 5.1 (0.8) LIBOR (3M)* 1.83 4 7 5 4 4 4 INR SY Swap*	AUD	0.6858	(0.1)	(1.9)	0.5	1.4	(4.6)
Equity & Other indices (Δ %) Dow 28,957 0.7 0.3 3.8 9.3 20.6 FTSE 7,598 0.3 (0.1) 5.0 5.7 9.4 DAX 13,495 1.3 0.8 3.0 10.9 23.6 NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/cz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (40)	INR	71.21	0.7	0.2	(0.2)	(0.2)	(1.1)
Dow 28,957 0.7 0.3 3.8 9.3 20.6 FTSE 7,598 0.3 (0.1) 5.0 5.7 9.4 DAX 13,495 1.3 0.8 3.0 10.9 23.6 NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/oz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10	CNY	6.9318	0.2	0.5	1.5	2.6	(2.1)
FTSE 7,598 0.3 (0.1) 5.0 5.7 9.4 DAX 13,495 1.3 0.8 3.0 10.9 23.6 NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/oz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD WTD CYTD FYTD FII-Debt 9.1 (78.3) <td>Equity & Other indices (Δ %)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Equity & Other indices (Δ %)						
DAX 13,495 1.3 0.8 3.0 10.9 23.6 NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/oz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (54.3) (913.8) (913.8) 2,030.3	Dow	28,957	0.7	0.3	3.8	9.3	20.6
NIKKEI 23,740 2.3 0.4 1.3 10.2 17.7 Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/oz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD	FTSE	7,598	0.3	(0.1)	5.0	5.7	9.4
Shanghai Comp 3,095 0.9 0.3 6.2 5.0 22.1 SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/oz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	DAX	13,495	1.3	0.8	3.0	10.9	23.6
SENSEX 41,452 1.6 (0.4) 2.4 9.4 14.8 Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/oz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	NIKKEI	23,740	2.3	0.4	1.3	10.2	17.7
Brent (US\$/bbl) 65.37 (0.1) (1.3) 1.7 10.6 6.0 Gold (US\$/oz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	Shanghai Comp	3,095	0.9	0.3	6.2	5.0	22.1
Gold (US\$/oz) 1,552 (0.3) 1.5 6.2 3.9 20.6 CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	SENSEX	41,452	1.6	(0.4)	2.4	9.4	14.8
CRB Index 407.8 1.5 1.3 4.3 5.1 (0.8) Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	Brent (US\$/bbl)	65.37	(0.1)	(1.3)	1.7	10.6	6.0
Rogers Agri Index 757.3 0.3 (0.4) 4.0 6.5 (1.5) LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	Gold (US\$/oz)	1,552	(0.3)	1.5	6.2	3.9	20.6
LIBOR (3M)* 1.83 (4) (7) (5) (15) (96) INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	CRB Index	407.8	1.5	1.3	4.3	5.1	(0.8)
INR 5Y Swap* 6.77 0 10 25 40 (46) India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	Rogers Agri Index	757.3	0.3	(0.4)	4.0	6.5	(1.5)
India FII data (US\$ mn) 8 Jan 7 Jan WTD MTD CYTD FYTD FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	LIBOR (3M)*	1.83	(4)	(7)	(5)	(15)	(96)
FII-Debt 9.1 (78.3) (543.3) (913.8) (913.8) 2,030.3	INR 5Y Swap*	6.77	0	10	25	40	(46)
	India FII data (US\$ mn)	8 Jan	7 Jan	WTD	MTD	CYTD	FYTD
FII-Equity (47.9) (85.4) (135.9) 248.6 248.6 7,637.8	FII-Debt	9.1	(78.3)	(543.3)	(913.8)	(913.8)	2,030.3
	FII-Equity	(47.9)	(85.4)	(135.9)	248.6	248.6	7,637.8

Source: Bloomberg, Bank of Baroda | *#6.17 GS 2021 | *Indicates change in bps



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