

MACRO DAILY

16 June 2021

Macro developments

- India's exports rose to US\$ 32.3bn in May'21 (69.4% YoY) from US\$ 30.6bn in Apr'21 (195.7%). Over a 2-year horizon, exports have risen by 8%. Imports eased to US\$ 38.6bn in May'21 (73.6%) from US\$ 45.7bn in Apr'21 (167.1%). Compared with May'19, imports have fallen by 17.4%. Non-oil-non-gold imports have declined by 3% over 2-year horizon.
- Retail sales in the US fell by 1.3% in May'21 (est.: -0.6%) from 0.9% rise in Apr'21, owing to shift in spending pattern towards services. Core retail sales also fell by 0.7% versus 0.4% dip. Separately, industrial production rose by 0.8% in May'21 (est.: 0.6%) from 0.1% in Apr'21. The recovery was led by mining (1.2% from -0.4%) and manufacturing (0.9% from -0.1%). PPI also rose to its highest in the current series (since Nov'10) by 6.6%.
- Japan's exports rose by 49.6% in May'21 (41 year high), from 38% rise in Apr'21, mainly owing to base effect (28.3% drop in May'20). Exports of both cars and auto parts rose sharply by 135.5% and 139.1% respectively, led by demand from the US. Imports too rose, by 27.9% versus 12.8% in Apr'21, owing to recovery in domestic demand and higher crude prices.

Markets

- Bonds: Except US and China (stable), global yields closed higher. US 10Y yield was stable at 1.49% as investors remained cautious ahead of Fed's decision. UK's 10Y yield rose by 2bps (0.76%) supported by jobs data. Crude prices rose by 1.6% (US\$ 74/bbl) due to drawdown in US inventory. India's 10Y yield rose by 4bps (6.04%) as CPI surprised negatively in May'21. It is trading further higher at 6.05% today.
- Currency: Except EUR and JPY (flat), other global currencies closed lower against the dollar. DXY was steady as investors await the outcome of the Fed policy meet. GBP depreciated amidst concerns over rising Covid-19 cases. INR depreciated marginally by 0.1% as oil prices continued to rise. It is trading further lower today, in line with other Asian currencies.
- Equity: Barring Dow and Shanghai Comp, other global indices ended higher as the ongoing Fed policy remained key focal point for investors. Nikkei (1%) gained the most. Sensex scaled new highs and rose by 0.4%, led by positive global cues and gains in real estate stocks. It is trading higher today, while other Asian stocks are trading mixed.

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FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

1979 yields 仏	Particulars	Current	1D	1W	1M	3M	12M
UK 0.76 2 01 0.00 0.05 3 Japan 0.05 1 (3) (4) 0.50 2 Germany (0.23) 2 (1) (10) 10 2 India 6.04 4 4 6 0 2 2 China 3.15 0 1 1 0 0 1 2 1 4 4 0 0 1 4 4 0 0 0 1 2 1 4 4 0 0 0 1 4 4 0 0 0 0 1 2 1 4 4 0	10Y yields (Δ bps)						
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Commenty (0.73) 2 (1) (10) 10 2 India 6.04 4 4 6 (14) 9 China 3.15 0 1 1 (20) 29 2PYrightack Dept UK 0.08 1 1 0 1 1 UK 0.08 1 1 0 0 1 3 2 Japan (0.02) 0 0 1 3 3 3 Germany (0.65) 0 0 0 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 4<	UK	0.76	2	(1)	(10)	(3)	55
India 6,04 4 4 6 (14) 7 China 3,15 0 1 1 (12) 28 27 yields (Abep) US 0,16 1 1 2 1 (4) UK 0,08 1 1 0 (1) 7 UR 0,16 1 1 2 1 (4) UK 0,08 1 1 0 (1) 3 3 Germany 0,067 0 0 1 3 3 3 Germany 0,067 0	Japan	0.05	1	(3)	(4)	(5)	3
China 3.15 0 1 1 (1) (2) 2.9 2 yyllels (Δ bps) US 0.16 1 1 2 1 (4) UK 0.08 1 1 0 (1) 3 Japan 0.02 0 0 1 3 3 Germany 0.06 0	Germany	(0.23)	2	(1)	(10)	10	20
Composition (Controlled Controlled Control	India	6.04	4	4	6	(14)	19
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UK 0.08 1 1 0 0 1 3 3 Japan (0.12) 0 0 1 3 3 Germany (0.67) 0 0 2 2 2 India 4.24 40 5 0 6 2 China 245 1 4 5 0 6 2 China 245 1 4 5 0 0 6 1 4 5 0 0 1 5 1 4 5 0 0 1 4 1 2 1 4 1 5 0 0 0 1 </td <td>2Y yields (Δ bps)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	2Y yields (Δ bps)						
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Germany (0.67) 0 0 (2) 2 (2) India 4.24 (4) (5) (9) (69) (15) China 2.45 1 4 5 (14) 4 EUR 1.2126 0 (0.4) (0.1) 1.9 7.7 GBP 1.4083 (0.2) (0.5) (0.1) 1.0 2.0 JPY 110.08 0 (0.5) (0.7) (1.0) 2.6 AUD 0.7687 (0.3) (0.7) (1.1) 0.8 1.6 INR 73.31 (0.1) (0.6) 0 (1.1) 3.8 CNY 6.4061 (0.1) (0.1) 0.5 1.5 9.6 Equity SOther indices (Δ.V) 2 0.0 0.0 0.1 3.8 1.6 DNA 34.299 (0.3) (0.9) (0.2) 4.5 1.4 1.4 DNA 15.73 0.4 0.1 1.8	UK	0.08	1	1	0	(1)	12
India 4.24 4.9 5 99 669 1 destricted China 2.45 1 4 5 (14) 45 Currencies (λ.7) Currencies (λ.7) 2 1.2126 0 (0.4) (0.1) 1.9 7.7 GBP 1.4083 (0.2) (0.5) (0.1) 1.0 1.2 JPY 110.08 0 (0.5) (0.7) (1.0) (2.6) AUD 0.7687 (0.3) (0.7) (1.1) (0.8) 1.6 INR 73.31 (0.1) (0.6) 0 (1.1) (3.8 CNY 6.4061 (0.1) (0.1) 0.5 1.5 9.6 Equity & Other indices (Δ.7) 2 (0.2) (0.1) 0.5 1.5 9.6 Eyenty & Other indices (Δ.7) 2 (0.2) (0.1) 1.1 1.8 5.4 1.4 1.9 1.9 3.0 1.9 3.0 1.9 3.0 1.9 1.0 <	Japan	(0.12)	0	0	1	3	3
China 2.45 1 4 5 (14) 4 Currencies (Δ X) EUR 1.2126 0 (0.4) (0.1) 1.9 7.7 GBP 1.4083 (0.2) (0.5) (0.1) 1.4 12.0 JPY 110.08 0 (0.5) (0.7) (1.0) 2.6 AUD 0.7687 (0.3) (0.7) (1.1) (0.8) 1.6 INR 73.31 (0.1) (0.6) 0 (1.1) 3.8 CNY 6.4061 (0.1) (0.6) 0 (1.1) 3.8 Ewity & Other indices (Δ X) (0.1) (0.1) 0.5 1.5 9.6 Ewity & Other indices (Δ X) (0.1) (0.1) 0.5 1.5 9.6 Ewity & Other indices (Δ X) (0.1) (0.1) 0.5 1.5 9.6 Ewity & Other indices (Δ X) (0.2) (0.2) 4.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Germany	(0.67)	0	0	(2)	2	(2)
Currencies (A %) Currencies (A %) (0.4) (0.1) 1.9 7.7 GBP 1.4083 (0.2) (0.5) (0.1) 1.4 12.0 JPY 110.08 0 (0.5) (0.7) (1.0) (2.6) AUD 0.7687 (0.3) (0.7) (1.1) (0.8) 11.6 INR 7.331 (0.1) (0.6) 0 (1.1) 3.8 CNY 6.4061 (0.1) (0.1) 0.5 1.5 9.6 Equity & Other indices (A %) 0 (0.1) 0.0 0 (1.1) 3.8 CNY 6.4061 (0.1) 0.0 0 (1.0) 3.8 Equity & Other indices (A %) 0 0 0 0 1.0 3.8 3.6 9.6 2.0 4.5 3.0 3.6 3.0 3.0 9.0 0.0 1.8 3.1 2.7 3.0 4.0 1.0 4.0 1.0 3.0 3.0 3.0 3.0 <td>India</td> <td>4.24</td> <td>(4)</td> <td>(5)</td> <td>(9)</td> <td>(69)</td> <td>(15)</td>	India	4.24	(4)	(5)	(9)	(69)	(15)
EUR 1.2126 0 (0.4) (0.1) 1.9 7.7 GBP 1.4083 (0.2) (0.5) (0.1) 1.4 12.0 JPY 110.08 0 (0.5) (0.7) (1.0) (2.6) AUD 0.7687 (0.3) (0.7) (1.1) (0.8) 11.6 INR 7.331 (0.1) (0.6) 0 (1.1) 3.8 CNY 6.4061 (0.1) (0.1) (0.5) 1.5 9.6 Equity & Other indices (Δ %) 0 (0.3) (0.9) (0.2) 4.5 30.5 FSEQ 7,172 0.4 1.1 1.8 5.4 14.9 DAX 15,730 0.4 0.6 2.0 8.1 2.7 NIKKEI 29,441 1.0 6.6 2.0 8.1 2.7 SENSEX 52,773 0.4 1.0 8.3 4.8 5.0 Gold (US\$\foration*) 73.99 1.6 2.5	China	2.45	1	4	5	(14)	45
GBP 1.4083 (O.2) (O.5) (O.1) 1.4 1.2 or JPY 110.08 O (O.5) (O.7) (1.1) (O.8) 11.6 AUD 0.7687 (O.3) (O.7) (1.1) (O.8) 11.6 INR 73.31 (O.1) (O.6) O (1.1) 3.8 CNY 6.4061 (O.1) (O.1) 0.5 1.5 9.6 Equity & Other indices (Δ %) V 0.3 (O.9) (O.2) 4.5 30.5 FSE 7,172 0.4 1.1 1.8 5.4 14.9 DAX 15,730 0.4 0.6 2.0 8.1 27.7 NIKKEI 29,441 1.0 1.6 4.8 1.6 30.4 Shanghai Comp 3,557 (O.9) (O.7) 1.9 3.2 21.3 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Gold (USS/oz) 1,859 (O.1) <td>Currencies (Δ %)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Currencies (Δ %)						
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AUD 0.7687 (0.3) (0.7) (1.1) (0.8) 11.6 INR 73.31 (0.1) (0.6) 0 (1.1) 3.8 CNY 6.4061 (0.1) (0.1) 0.5 1.5 9.6 Equity & Other indices (Δ %) V V V V V 3.0 0.0 0.0 4.5 3.0 FSE 7,172 0.4 1.1 1.8 5.4 1.49 DAX 15,730 0.4 0.6 2.0 8.1 2.7 NIKKEI 29,441 1.0 1.6 4.8 1.6 3.0 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/ob) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/o2) 1,859 0.0 1.8 3.8 12.5 54.0 Regers Agri Index 1,052.6 0.5 3.6 0.9 8.2 56.7 LIBOR	GBP	1.4083	(0.2)	(0.5)	(0.1)	1.4	12.0
INR 73.31 (0.1) (0.6) 0 (1.1) 3.8 CNY 6.4061 (0.1) (0.1) 0.5 1.5 9.6 Equity & Other indices (Δ %) 34.299 (0.3) (0.9) (0.2) 4.5 30.5 FTSE 7,172 0.4 1.1 1.8 5.4 14.9 DAX 15,730 0.4 0.6 2.0 8.1 2.7 NIKKEI 29,441 1.0 1.6 4.8 (1.6) 30.4 Sensex 52,773 0.9 (0.7) 1.9 3.2 21.3 Senset (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/c2) 1.859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 55.8 (0.7) 0.8 3.8 1.2 5.4 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 5.7 LIBOR (3M)* 0.1 0.0	JPY	110.08	0	(0.5)	(0.7)	(1.0)	(2.6)
CNY 6.4061 (0.1) (0.1) 0.5 1.5 9.6 Equity & Other indices (Δ %) 34,299 (0.3) (0.9) (0.2) 4.5 30.5 FTSE 7,172 0.4 1.1 1.8 5.4 14.9 DAX 15,730 0.4 0.6 2.0 8.1 2.7 NIKKEI 29,441 1.0 1.6 4.8 (1.6) 30.4 Shanghai Comp 3,557 (0.9) (0.7) 1.9 3.2 21.3 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/o2) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) 3.6 (0.9) 8.2 55.2 INR 5Y Swap* 5.7 <	AUD	0.7687	(0.3)	(0.7)	(1.1)	(0.8)	11.6
Equity & Other indices (Δ %) Dow 34,299 (0.3) (0.9) (0.2) 4.5 30.5 FTSE 7,172 0.4 1.1 1.8 5.4 14.9 DAX 15,730 0.4 0.6 2.0 8.1 27.7 NIKKEI 29,441 1.0 1.6 4.8 (1.6) 30.4 Shanghai Comp 3,557 (0.9) (0.7) 1.9 3.2 21.3 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/oz) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) 3.6) (0.9) 8.2 56.7 IBOR (3M)* 1.0 1.0 4.0 7.0 7.0 6 27.0	INR	73.31	(0.1)	(0.6)	0	(1.1)	3.8
Dow 34,299 (0.3) (0.9) (0.2) 4.5 30.5 FTSE 7,172 0.4 1.1 1.8 5.4 14.9 DAX 15,730 0.4 0.6 2.0 8.1 27.7 NIKKEI 29,441 1.0 1.6 4.8 (1.6) 30.4 Shanghai Comp 3,557 (0.9) (0.7) 1.9 3.2 21.3 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/oz) 1,859 (0.4) 1.8 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.1 0 1 4 7 19 53 India FII data (US\$ mn) 14 Jun	CNY	6.4061	(0.1)	(0.1)	0.5	1.5	9.6
FTSE 7,172 0.4 1.1 1.8 5.4 14.9 DAX 15,730 0.4 0.6 2.0 8.1 27.7 NIKKEI 29,441 1.0 1.6 4.8 (1.6) 30.4 Shanghai Comp 3,557 (0.9) (0.7) 1.9 3.2 21.3 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/oz) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (9) INR SY Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun	Equity & Other indices (Δ %)						
DAX 15,730 0.4 0.6 2.0 8.1 27.7 NIKKEI 29,441 1.0 1.6 4.8 (1.6) 30.4 Shanghai Comp 3,557 (0.9) (0.7) 1.9 3.2 21.3 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/o2) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (19 INR 5Y Swap* 5.71 5 7 6 (27) 5 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD	Dow	34,299	(0.3)	(0.9)	(0.2)	4.5	30.5
NIKKEI 29,441 1.0 1.6 4.8 (1.6) 30.4 Shanghai Comp 3,557 (0.9) (0.7) 1.9 3.2 21.3 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/oz) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (19 INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	FTSE	7,172	0.4	1.1	1.8	5.4	14.9
Shanghai Comp 3,557 (0.9) (0.7) 1.9 3.2 21.3 SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/oz) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (19 INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	DAX	15,730	0.4	0.6	2.0	8.1	27.7
SENSEX 52,773 0.4 1.0 8.3 4.8 57.0 Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/oz) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (19) INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	NIKKEI	29,441	1.0	1.6	4.8	(1.6)	30.4
Brent (US\$/bbl) 73.99 1.6 2.5 7.7 8.2 80.6 Gold (US\$/oz) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (19) INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	Shanghai Comp	3,557	(0.9)	(0.7)	1.9	3.2	21.3
Gold (US\$/oz) 1,859 (0.4) (1.8) 0.8 7.4 7.7 CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (19) INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	SENSEX	52,773	0.4	1.0	8.3	4.8	57.0
CRB Index 558.8 (0.7) 0.8 3.8 12.5 54.0 Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (19) INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	Brent (US\$/bbl)	73.99	1.6	2.5	7.7	8.2	80.6
Rogers Agri Index 1,052.6 (0.5) (3.6) (0.9) 8.2 56.7 LIBOR (3M)* 0.12 0 (1) (4) (7) (19) INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	Gold (US\$/oz)	1,859	(0.4)	(1.8)	0.8	7.4	7.7
LIBOR (3M)* 0.12 0 (1) (4) (7) (19) INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	CRB Index	558.8	(0.7)	0.8	3.8	12.5	54.0
INR 5Y Swap* 5.71 5 7 6 (27) 53 India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	Rogers Agri Index	1,052.6	(0.5)	(3.6)	(0.9)	8.2	56.7
India FII data (US\$ mn) 14 Jun 11 Jun WTD MTD CYTD FYTD FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	LIBOR (3M)*	0.12	0	(1)	(4)	(7)	(19)
FII-Debt (32.4) (9.7) (32.4) (287.8) (2,868.4) (841.2)	INR 5Y Swap*	5.71	5	7	6	(27)	53
	India FII data (US\$ mn)	14 Jun	11 Jun	WTD	MTD	CYTD	FYTD
	FII-Debt	(32.4)	(9.7)	(32.4)	(287.8)	(2,868.4)	(841.2)
	FII-Equity	110.3	14.4	110.3	1,544.1	8,130.2	803.9

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



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