

## **MACRO DAILY**

## 01 August 2019

## Macro developments

Central government's fiscal data shows that it lowered its spending in Q1FY20 to 2% vs 8.7% in Q1FY19. This was led by a sharp contraction in capex growth (-27.6% vs +27.3% in Q1FY19). Centre's net revenue receipts growth also eased to 6.4% in Q1FY20 vs 34.4% last year. Indirect tax collections remain a worry (4% vs 8.5% last year), while direct tax collections are holding ground (9.7% vs 6.2% in Q1FY19).

China's official manufacturing PMI indicates that activity contracted for the 3rd consecutive month in Jul'19 (49.7 vs 49.4 in Jun'19). This was led by continuous decline in new orders, in particular new export orders (46.9 vs 46.3 in Jun'19), thereby adding pressure on employment numbers as well. Weak domestic demand also led to easing of non-manufacturing activity in Jul'19 (53.7 vs 54.2 in Jun'19).

US Fed reduced its policy rates by 25bps for the first time since Dec'08 on the back of muted inflation print, weak business spending and concerns of slowdown in global economy. Notably, it is unlikely that Fed would reduce rates any further in CY19 as was initially anticipated, as it referred the rate cut to 'mid-cycle adjustment'. In line with this, it has also decided to reduce its bonds holding programme, two months ahead of the scheduled date.

# Markets

- Bonds: Except Japan, global yields closed lower after US Fed cut its policy rate by 25bps as a 'mid-cycle adjustment' rather than start of monetary easing. US 10Y yield fell by 4bps to 2.01%. Crude prices inched up by 0.7% (US\$ 65/bbl). India's 10Y yield fell by 2bps (6.37%) supported by buying from private banks. It is trading higher at 6.39% today.
- Currency: Global currencies closed mixed. DXY rose to more than a 2-year high after US Fed cut rates by 25bps while also signalling that it might not cut rates in the future. While EUR, JPY and AUD fell, INR and GBP strengthened. INR opened lower today in line with other Asian currencies.
- Equity: Barring Sensex and Dax, global indices ended lower after Fed reduced rates and hinted at a less dovish stance. Dow fell by (-) 1.2% followed by Nikkei (-0.9%) and FTSE (-0.8%). Sensex on the other hand rose by 0.2% supported by metal and auto stocks. However, it is trading lower today in line with other Asian stocks.

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FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

| UK     0.61     (2)     67     422     540     6       Japan     (0.15)     0     (1)     1     (1)     (2)       Germany     (0.44)     (4)     (6)     (1)     (45)     (6)       India     6.637     (2)     (7)     (5)     (104)     (3)       China     3.16     (2)     (7)     (5)     (104)     (3)       China     3.16     (2)     (7)     (5)     (104)     (3)       China     3.16     (2)     (1)     (3)     (4)     (6)       UK     0.44     (1)     (5)     (18)     (30)     (3)       Japan     (0.20)     1     0     2     (5)     (6)       Germany     (0.78)     (2)     0     (3)     (30)     (2)       Japan     (0.20)     (7)     (8)     (2)     (3)     (4)       Chinda     (6.20)     (7)     (8)     (2)     (3)     (4)     (4) <th>Particulars</th> <th>Current</th> <th>1D</th> <th>1W</th> <th>1M</th> <th>3M</th> <th>12M</th>   | Particulars                  | Current | 1D     | 1W      | 1M        | 3M      | 12M     |
|---|------------------------------|---------|--------|---------|-----------|---------|---------|
| UK     0.61     C)     C)     C)     C)     C)       Japan     (0.15)     0     (1)     1     (1)     (2)       Cernarry     (0.44)     (4)     (6)     (1)     (45)     (3)       India     6.37     (2)     (7)     (5)     (104)     (3)       China     3.16     (2)     (1)     (8)     (4)     (3)       China     3.18     (2)     (1)     (8)     (4)     (3)       UK     4.44     (1)     (5)     (18)     (20)     (3)       Japan     (0.20)     1     0     2     (5)     (3)       Japan     (0.20)     1     0     2     (5)     (2)       Japan     (0.20)     (2)     (8)     (28)     (30)     (4)       Japan     (0.20)     (2)     (8)     (28)     (30)     (4)       Japan     (0.20)     (0.7)     (3)     (2)     (5)     (4)  | 10Y yields (Δ bps)           |         |        |         |           |         |         |
| Japan     (0.15)     0     (1)     1     (1)     2       Germany     (0.44)     (4)     (6)     (11)     (45)     (9)       India     6.37     (2)     (7)     (5)     (104)     (3)       Chine     3.16     (2)     (1)     (8)     (24)     (3)       ZYyieldx Cabpa     T     3     5     12     (43)     (3)       UK     0.44     (1)     (5)     (18)     (30)     (3)       Japan     (0.20)     1     0     2     (5)     (43)     (3)       Japan     (0.20)     1     0     2     (5)     (3)     (3)     (3)     (3)     (3)     (3)     (3)     (3)     (4)     <  | US                           | 2.01    | (4)    | (3)     | 1         | (49)    | (99)    |
| Ceremany     (0.44)     (4)     (6)     (11)     (45)     (6)       India     6.37     (2)     (7)     (51)     (0.04)     (3)       China     3.16     (2)     (1)     (8)     (24)     (6)       27 Yielda (Abpa)     V   | UK                           | 0.61    | (2)    | (7)     | (22)      | (54)    | (77)    |
| India     6.37     (2)     (7)     (5)     (104)     (3)       China     3.16     (2)     (1)     (8)     (24)     (3)       2 Yyelek (Δ bp)       US     1.87     3     5     12     (43)     (3)       UK     0.44     (1)     (5)     (18)     (30)     (3)       Japan     (0.20)     1     0     2     (5)     (6)       Germany     (0.78)     (2)     0     (3)     (9)     (2)       India     6.02     (2)     (3)     (28)     (80)     (4)       India     6.02     (2)     (3)     (28)     (80)     (4)       China**     2.59     0     (1)     (5)     (8)     (4)       China**     2.59     0     (1)     (5)     (8)     (2)       China**     2.59     0     (1)     (2.6)     (11)     (5)       GBP     1.1076     (0.7)     (0.6)     (2.6) <td>Japan</td> <td>(0.15)</td> <td>0</td> <td>(1)</td> <td>1</td> <td>(11)</td> <td>(28)</td>   | Japan                        | (0.15)  | 0      | (1)     | 1         | (11)    | (28)    |
| China     3.16     (2)     (1)     (8)     (24)     (2)       2Yyidid (Δ bp)       US     1.87     3     5     12     (43)     (3)       UK     0.44     (1)     (5)     (18)     (30)     (3)       Japan     (0.20)     1     0     2     (5)     (6)       Gernany     (0.78)     (2)     (8)     (28)     (80)     (2)       Indida     (6.02)     (2)     (8)     (28)     (80)     (20)       Indida     (6.02)     (2)     (8)     (28)     (80)     (20)       Indida     (6.02)     (2)     (8)     (28)     (80)     (20)       Indida     (6.02)     (0.2)     (8)     (80)     (20)     (3)     (20)     (20)     (80)     (20)     (20)     (80)     (20)     (20)     (20)     (20)     (20)     (20)     (20)     (20)     (20)     (20)     (20)     (20)     (20)     (20)     (20)  | Germany                      | (0.44)  | (4)    | (6)     | (11)      | (45)    | (92)    |
| 2Y yields (Δ bpo)       US     1.87     3     5     12     (43)     (63)       Japan     (0.20)     1     0     2     (5)     (7)       Germany     (0.78)     (2)     0     (3)     (19)     (2)       India     6.02     (2)     (8)     (28)     (80)     (4)       China**     2.58     0     (1)     (5)     (8)     (20)       Currenties (Δ %)       EUR     1.1076     (0.7)     (0.6)     (2.6)     (1,1)     (5)       GBP     1.1976     (0.7)     (0.6)     (2.6)     (1,1)     (5)       GBP     1.1978     (0.2)     (0.5)     (0.9)     2.3     (2.2)       JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     (2.2)       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     (7.7       INR     6.8.80     0.1     0.3     0.3     1.1     (0.2)       Eyity  | India                        | 6.37    | (2)    | (7)     | (51)      | (104)   | (133)   |
| US     187     3     5     12     (43)     6       UK     0.44     (1)     (5)     (18)     (30)     (3       Japan     (0.20)     1     0     2     (5)     (7)       Germany     (0.78)     (2)     (3)     (28)     (80)     (42)       India     6.02     (2)     (8)     (28)     (80)     (42)       China**     2.58     0     (1)     (5)     (8)     (2)       China**     2.58     0     (1)     (5)     (8)     (2)       Currenties (A*)*       EUR     1.1076     (0.7)     (0.6)     (2.6)     (11)     (5)       GBP     1.1279     (1)     (2.6)     (42)     (6.8)     (7)       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     (7)       INR     6.880     (0.1)     (0.2)     (0.3)     (2.1)     (0.2)       ETSE     7,587     (0.8)     (1) <td>China</td> <td>3.16</td> <td>(2)</td> <td>(1)</td> <td>(8)</td> <td>(24)</td> <td>(31)</td>   | China                        | 3.16    | (2)    | (1)     | (8)       | (24)    | (31)    |
| UK     0.44     (I)     (5)     (18)     (30)     (3)       Japan     (0.20)     1     0     2     (5)     (6)       Germany     (0.78)     (2)     0     (3)     (19)     (2)       India     6.02     (2)     (8)     (28)     (80)     (44       Chins**     2.58     0     (1)     (5)     (8)     (2       Currencies (Δ %)       EUR     1.1076     (0.7)     (0.6)     (2.6)     (11)     (5)       GBP     1.2159     0.1     (2.6)     (4.2)     (6.8)     (7)       JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     2       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     (7)       INR     6.8840     0.1     0.3     0.3     1.1     (0.       CNY     6.8844     0     (0.2)     (0.3)     2.2     (0.       DOW     26,864     (1.2)     (1.5   | 2Y yields (Δ bps)            |         |        |         |           |         |         |
| Japan     (0.20)     1     0     2     (5)     C       Germany     (0.78)     (2)     0     (3)     (19)     (2)       India     6.02     (2)     (8)     (28)     (80)     (14       China**     2.58     0     (1)     (5)     (8)     (2       Currencies (Δ %)       EUR     1.1076     (0.7)     (0.6)     (2.6)     (11)     (5)       GBP     1.2159     0.1     (2.6)     (4.2)     (6.8)     (7)       JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     2.2       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     (7)       INR     68.80     0.1     0.3     0.3     1.1     (0.0       CNY     6.8844     0     (0.2)     (0.3)     (2.2)     (0.0       DOW     26,864     (1.2)     (1.5)     1.0     1.6     6       FISE     7,587     (0.8) <t< td=""><td>US</td><td>1.87</td><td>3</td><td>5</td><td>12</td><td>(43)</td><td>(81)</td></t<>   | US                           | 1.87    | 3      | 5       | 12        | (43)    | (81)    |
| Germany     (0.78)     (2)     0     (3)     (19)     (2)       India     6.02     (2)     (8)     (28)     (80)     (44)       China**     2.58     0     (1)     (5)     (8)     (22)       Currencies (Δ *λ)       EUR     1.1076     (0.7)     (0.6)     (2.6)     (1.1)     (5.5)       GBP     1.2159     (0.1)     (2.6)     (4.2)     (6.8)     (7.7)       JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     2.2       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     (7.7)       INR     6.8.80     (0.1)     (0.3)     (0.3)     (1.1)     (0.0)       CNY     6.8844     (0.2)     (0.2)     (0.3)     (2.2)     (0.0)       DOW     26,864     (1.2)     (1.5)     1.0     1.6     6.6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0       DAX     12,189   | UK                           | 0.44    | (1)    | (5)     | (18)      | (30)    | (35)    |
| India     6.02     (2)     (8)     (28)     (80)     (4)       China**     2.58     0     (1)     (5)     (8)     (2)       Currencies (Δ %)     Currencies (Δ %) | Japan                        | (0.20)  | 1      | 0       | 2         | (5)     | (11)    |
| China**     2.58     0     (1)     (5)     (8)     C       Currencies (Δ %)       EUR     11076     (0.7)     (0.6)     (2.6)     (11)     (5.5)       GBP     12159     0.1     (2.6)     (4.2)     (6.8)     (7.7)       JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     2.2       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     7.7       INR     6.8.80     0.1     0.3     0.3     1.1     0.0       CNY     6.8844     0     (0.2)     (0.3)     2.2     0.0       Equity & Other indices (Δ %)     1     2.2     0.3     1.1     0.0       DOW     26,864     (1.2)     (1.5)     1.0     1.6     6.6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (5.5       Shanghai Comp     2,933     (0.7)  | Germany                      | (0.78)  | (2)    | 0       | (3)       | (19)    | (23)    |
| Currencies (Δ %)       EUR     1.1076     (0.7)     (0.6)     (2.6)     (1.1)     (5.6)       GBP     1.2159     0.1     (2.6)     (4.2)     (6.8)     (7.7)       JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     2.2       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     7.7       INR     6.880     0.1     0.3     0.3     1.1     0.0       CNY     6.8844     0     (0.2)     (0.3)     2.2     0.0       Equity & Other indices (Δ %)     T     1.1     2.2     2.7     (0.0)       DOW     26,864     (1.2)     (1.5)     1.0     1.6     6.6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (5.5       Shanghair Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3.3       SENSEX     37,481     <   | India                        | 6.02    | (2)    | (8)     | (28)      | (80)    | (146)   |
| EUR     1.1076     (O.7)     (O.6)     (2.6)     (1.1)     (S.6)       GBP     1.2159     O.1     (2.6)     (4.2)     (6.8)     (7.7)       JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     2.2       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     (7.7)       INR     68.80     0.1     0.3     0.3     1.1     (0.0)       CNY     6.8844     0     (0.2)     (0.3)     (2.2)     (0.0)       Equity & Other indices (Δ %)     V     (0.1)     (0.1)     1.0     1.6     6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Gold (USD/oz)     1,414     (1.2)  | China**                      | 2.58    | 0      | (1)     | (5)       | (8)     | (24)    |
| GBP     12159     0.1     (2.6)     (4.2)     (6.8)     7.7       JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     2.2       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     7.7       INR     68.80     0.1     0.3     0.3     1.1     (0.0)       CNY     6.8844     0     (0.2)     (0.3)     (2.2)     (0.0)       Equity & Other indices (Δ %)     V     1.0     1.6     6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4.4)       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3.3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Gold (USD/o2)     1,414     (1.2)     (0.8)     0.3   | Currencies ( $\Delta$ %)     |         |        |         |           |         |         |
| JPY     108.78     (0.2)     (0.5)     (0.9)     2.3     2.2       AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     7.7       INR     68.80     0.1     0.3     0.3     1.1     (0.0)       CNY     6.8844     0     (0.2)     (0.3)     (2.2)     (0.7)       Equity & Other indices (Δ %)     V     V     (1.5)     1.0     1.6     6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRgers Agri Index     720.7     (1.3) <td>EUR</td> <td>1.1076</td> <td>(0.7)</td> <td>(0.6)</td> <td>(2.6)</td> <td>(1.1)</td> <td>(5.0)</td>  | EUR                          | 1.1076  | (0.7)  | (0.6)   | (2.6)     | (1.1)   | (5.0)   |
| AUD     0.6845     (0.4)     (1.9)     (2.5)     (2.4)     7.7       INR     68.80     0.1     0.3     0.3     1.1     0.0       CNY     6.8844     0     (0.2)     (0.3)     (2.2)     (0.0)       Equity & Other indices (Δ %)     US       DOW     26,864     (1.2)     (1.5)     1.0     1.6     6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (1.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     1.6 <td>GBP</td> <td>1.2159</td> <td>0.1</td> <td>(2.6)</td> <td>(4.2)</td> <td>(6.8)</td> <td>(7.4)</td>  | GBP                          | 1.2159  | 0.1    | (2.6)   | (4.2)     | (6.8)   | (7.4)   |
| INR     68.80     0.1     0.3     0.3     1.1     0.0       CNY     6.8844     0     (0.2)     (0.3)     (2.2)     (0.0)       Equity & Other indices (Δ %)     Equity & Other indices (Δ %)       DOW     26,864     (1.2)     (1.5)     1.0     1.6     6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4.0)       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3.3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.  | JPY                          | 108.78  | (0.2)  | (0.5)   | (0.9)     | 2.3     | 2.6     |
| CNY     6.8844     0     (0.2)     (0.3)     (2.2)     0.0       Equity & Other indices (Δ %)     Equity & Other indices (Δ %)     VIII     VIII     VIII     1.0     1.6     6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4.7)       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3.3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     6517     0.7     3.1     (2.1)     (9.7)     (10.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     1.6       Rogers Agri Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6.6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11 <td>AUD</td> <td>0.6845</td> <td>(0.4)</td> <td>(1.9)</td> <td>(2.5)</td> <td>(2.4)</td> <td>(7.5)</td>   | AUD                          | 0.6845  | (0.4)  | (1.9)   | (2.5)     | (2.4)   | (7.5)   |
| Equity & Other indices (Δ %)       DOW     26,864     (1.2)     (1.5)     1.0     1.6     6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.0)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4.0)       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6.6)       Rogers Agri Index     72.07     (1.3)     (2.5)     (4.1)     (0.4)     (1.0)       ILBOR (3M)*     2.25     0     (1)     (7)     (32)     (1<  | INR                          | 68.80   | 0.1    | 0.3     | 0.3       | 1.1     | (0.5)   |
| DOW     26,864     (1,2)     (1,5)     1.0     1.6     6       FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.8)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4.4)       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3.3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1       INR SYr Swap*     6.58  | CNY                          | 6.8844  | 0      | (0.2)   | (0.3)     | (2.2)   | (0.9)   |
| FTSE     7,587     (0.8)     1.1     2.2     2.7     (0.8)       DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4.8)       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.8)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11.0)       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1.0)       INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10.0)       India FII data (US\$ mn)   | Equity & Other indices (Δ %) |         |        |         |           |         |         |
| DAX     12,189     0.3     (2.7)     (1.7)     (1.3)     (4.4)       NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3.3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6.6)       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11.0)       LIBOR (3M)*     2.25     0     (1)     7     (16)     (54)     (10       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYT   | DOW                          | 26,864  | (1.2)  | (1.5)   | 1.0       | 1.6     | 6.0     |
| NIKKEI     21,522     (0.9)     (0.9)     1.2     (3.3)     (5.5)       Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1       INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYT   | FTSE                         | 7,587   | (0.8)  | 1.1     | 2.2       | 2.7     | (0.9)   |
| Shanghai Comp     2,933     (0.7)     0.3     (1.6)     (4.7)     3       SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11.       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1       INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYT  | DAX                          | 12,189  | 0.3    | (2.7)   | (1.7)     | (1.3)   | (4.3)   |
| SENSEX     37,481     0.2     (1.0)     (4.9)     (4.0)     (0.0)       Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.0)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11.2)       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1       INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYT  | NIKKEI                       | 21,522  | (0.9)  | (0.9)   | 1.2       | (3.3)   | (5.4)   |
| Brent (USD/bbl)     65.17     0.7     3.1     (2.1)     (9.7)     (10.2)       Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11.2)       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1       INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYT  | Shanghai Comp                | 2,933   | (0.7)  | 0.3     | (1.6)     | (4.7)   | 3.8     |
| Gold (USD/oz)     1,414     (1.2)     (0.8)     0.3     10.7     16       CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11.       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1       INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYT   | SENSEX                       | 37,481  | 0.2    | (1.0)   | (4.9)     | (4.0)   | (0.1)   |
| CRB Index     403.2     (0.4)     (1.0)     (1.2)     (4.0)     (6       Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11.2)       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1       INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYT   | Brent (USD/bbl)              | 65.17   | 0.7    | 3.1     | (2.1)     | (9.7)   | (10.0)  |
| Rogers Agri Index     720.7     (1.3)     (2.5)     (4.1)     (0.4)     (11.2)       LIBOR (3M)*     2.25     0     (1)     (7)     (32)     (1.2)       INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10.2)       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYTO   | Gold (USD/oz)                | 1,414   | (1.2)  | (0.8)   | 0.3       | 10.7    | 16.3    |
| LIBOR (3M)*   2.25   0   (1)   (7)   (32)   (1)     INR 5Yr Swap*   6.58   (1)   7   (16)   (54)   (10)     India FII data (US\$ mn)   30 Jul   29 Jul   WTD   MTD   CYTD   FYTO  | CRB Index                    | 403.2   | (0.4)  | (1.0)   | (1.2)     | (4.0)   | (6.1)   |
| INR 5Yr Swap*     6.58     (1)     7     (16)     (54)     (10       India FII data (US\$ mn)     30 Jul     29 Jul     WTD     MTD     CYTD     FYT  | Rogers Agri Index            | 720.7   | (1.3)  | (2.5)   | (4.1)     | (0.4)   | (11.5)  |
| India FII data (US\$ mn) 30 Jul 29 Jul WTD MTD CYTD FYT   | LIBOR (3M)*                  | 2.25    | 0      | (1)     | (7)       | (32)    | (10)    |
|   | INR 5Yr Swap*                | 6.58    | (1)    | 7       | (16)      | (54)    | (108)   |
| FII-Debt 37.0 (17.5) 19.5 1,102.1 2,530.4 1,985   | India FII data (US\$ mn)     | 30 Jul  | 29 Jul | WTD     | MTD       | CYTD    | FYTD    |
|   | FII-Debt                     | 37.0    | (17.5) | 19.5    | 1,102.1   | 2,530.4 | 1,985.8 |
| FII-Equity (98.2) (54.3) (152.5) (1,721.4) 9,617.5 2,772  | FII-Equity                   | (98.2)  | (54.3) | (152.5) | (1,721.4) | 9,617.5 | 2,772.3 |

Source: Bloomberg, Bank of Baroda  $\mid$  \*Indicates change in bps, \*\* as on 16.07.2019.

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