

MACRO DAILY

25 February 2020

Macro developments

According to news reports, Ministry of Finance is not in favour of postponing the payment of AGR dues of telecom companies beyond the deadline. Telecom companies have been ordered by the SC to pay Rs 1.47tn of dues to the government by 17 Mar 2020. Government may propose banks to extend emergency credit lines to telecom companies.

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- Germany's IFO business climate index rose marginally to 96.1 in Feb'20 from 96 in Jan'20. Sector-wise only manufacturing showed improvement, while indices for services, trade and construction declined further. Analysts believe that the survey has not taken into account full effect of spread of COVID-19 which could hamper Germany's manufacturing and services sector the most.
- Industrial production in Taiwan contracted by (-) 1.5% in Jan'20 vs 6.3% in Dec'19 on a YoY basis due to Lunar New Year holidays. Manufacturing output declined by (-) 1.3% vs 6.7% in Dec'19. Despite easing trade tensions between US and China, manufacturing outlook remains muted as COVID-19 outbreak is likely to impact global supply chains and demand.

Markets

- Bonds: Except Japan (flat), global yields closed lower on renewed fears over spread of COVID-19. US 10Y yield fell the most by 10bps to 1.37% to its lowest since Jul'16. Oil prices also fell sharply by (-) 3.8% (US\$ 56/bbl) on muted demand outlook. As a result, India's 10Y yield fell by 9bps (6.38%). It is trading further lower at 6.35% today.
- Currency: Barring EUR and JPY, other global currencies closed lower as COVID-19 outbreak spread beyond China. INR (-0.5%) and GBP (-0.3%) lost the most. JPY (+0.8%) and DXY (+0.1%) rose on safe-haven buying. INR opened higher today in line with other Asian currencies.
- Equity: Global indices closed lower with Dax (-4%) and Dow (-3.6%) losing the most, as investors fear sharper global slowdown in Q1CY20. Sensex too fell by (-) 2%, dragged by metal and auto stocks. It is trading further lower today, in line with other Asian markets.





FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

Property Propert	Particulars	Current	1D	1W	1M	3M	12M
UK 0.54 (3) (1) <td>10Y yields (Δ bps)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	10Y yields (Δ bps)						
Japan (0.06) C (2) (4) 2 (2) Germany (0.48) (5) (8) (15) (13) (59) India (3.3) (3) (6) (25) (14) (30) China (3.3) (4) (8) (39) (34) (30) 2Yyielid Cabpa 2 (17) (10) (18) (25) (37) (70) UK (14) (10) (14) (20) (3) (30) (30) Japan (10)	US	1.37	(10)	(21)	(31)	(38)	(129)
Cernary (148) (15) (16) (16) (13) (14)	UK	0.54	(3)	(10)	(2)	(16)	(64)
Incide 6.33 (9) (6) (75) (74) (75) <t< td=""><td>Japan</td><td>(0.06)</td><td>0</td><td>(2)</td><td>(4)</td><td>2</td><td>(2)</td></t<>	Japan	(0.06)	0	(2)	(4)	2	(2)
Chinin 28l (4) (8) (9) (38) (38) 2 Yyindis (Δ bps) US 125 (11) (18) (25) (37) (26) UK 0.14 (11) (14) (2) (4) 2 (16) (36) (12) (16) (2) (10) (36) (12) (10)	Germany	(0.48)	(5)	(8)	(15)	(13)	(59)
Virielak Cabpol 1.25 (11) (18) (25) (37) (16) UK 0.41 (11) (14) (2) (11) (36) Japan (0.16) 0 22 (4) 2 1 Germany (0.67) (4) (2) (6) (5) (12) India 5.65 (4) (4) (4) (5) (20) (10) China 2.23 (7) (5) (4) (4) (4) (5) (40) (10) <td< td=""><td>India</td><td>6.33</td><td>(9)</td><td>(6)</td><td>(25)</td><td>(14)</td><td>(109)</td></td<>	India	6.33	(9)	(6)	(25)	(14)	(109)
US 125 (11) (18) (25) (37) (18) UK 0.41 (11) (14) (2) (11) (36) Japan (0.16) (0.4) (2) (4) (2) (5) (12) Germany (0.67) (4) (2) (6) (5) (12) India (5.65) (4) (4) (4) (2) (5) (70) China (2.28) (7) (5) (4	China	2.81	(4)	(8)	(19)	(38)	(36)
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Germany (0.67) (4) (2) (6) (5) (1) India 5.65 (4) (4) (45) 23 (10) Chinia 2.23 (7) (5) (42) (36) (19) Currencies (Δ*) EUR 1.0854 (0.1) 0.2 (1.6) (1.5) (4.4) GBP 1.2924 (0.3) (0.6) (11) 0.2 (1.3) JPY 110.72 0.8 (0.8) (1.3) (1.6) 0.3 AUD 0.6605 (0.3) (1.6) (3.3) (2.6) (7.8) INR 7.00 (0.5) (1.0) (0.9) (0.4) (1.6) (1.8) Equity & Otherindices (Δ*) 7.00 (0.5) (1.0) (0.9) (0.4) (0.6) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) (0.8) <td>UK</td> <td>0.41</td> <td>(11)</td> <td>(14)</td> <td>(2)</td> <td>(11)</td> <td>(36)</td>	UK	0.41	(11)	(14)	(2)	(11)	(36)
India 5.65 (4) (4) (45) 23 (7) China 2.23 (7) (5) (42) (36) (19) Currencies (λ') EUR 1.0854 0.1 0.2 (1.6) (1.5) (4.4) GBP 1.2924 (0.3) (0.6) (11) 0.2 (1.3) JPY 110.72 0.8 (0.8) (1.3) (1.6) (3.3) AUD 0.6605 (0.3) (1.6) (3.3) (2.6) (7.8) INR 72.00 (0.5) (1.0) (0.9) (0.4) (1.6) CNY 7.0304 (0.5) (1.0) (0.9) (0.4) (1.6) EVILY 7.0304 (0.8) (4.9) (3.5) (0.4) (3.6) Day 2.7,157 (3.3) (3.7) (5.7) (3.2) (0.4) DAX 13,035 (4.0) (5.7) (3.7) (3.2) (3.6) (3.6) (3.6) <td>Japan</td> <td>(0.16)</td> <td>0</td> <td>(2)</td> <td>(4)</td> <td>2</td> <td>1</td>	Japan	(0.16)	0	(2)	(4)	2	1
China 2,33 (7) (5) (42) (36) (19) Currencies (Δ %) Currencies (Δ %) (1.0854) (0.1) 0.2 (1.6) (1.4) (4.4) GBP 1.2924 (0.3) (0.6) (1.1) 0.2 (1.3) JPY 11072 (0.8) (0.8) (1.3) (1.6) (0.8) AUD 0.6605 (0.3) (1.6) (3.3) (2.6) (7.8) INR 7.004 (0.5) (1.0) (0.9) (0.4) (1.6) EVILY 7.034 (0.5) (1.0) (0.9) (0.4) (1.6)	Germany	(0.67)	(4)	(2)	(6)	(5)	(12)
Currencies Δ X) EUR 1.0854 0.1 0.2 (1.6) (1.5) (4.4) GBP 1.2924 (0.3) (0.6) (1.1) 0.2 (1.3) JPY 110.72 0.8 (0.8) (1.3) (1.6) 0.3 AUD 0.6605 (0.3) (1.6) (3.3) (2.6) (7.8) INR 72.00 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7.030 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7.030 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7.030 (0.5) (1.0) (0.9) (0.4)	India	5.65	(4)	(4)	(45)	23	(103)
EUR 1.0854 0.1 0.2 (1.6) (1.5) (4.4) GBP 1.2924 (0.3) (0.6) (1.1) 0.2 (1.3) JPY 110.72 0.8 (0.8) (1.3) (1.6) 0.3 AUD 0.6605 (0.3) (1.6) (3.3) (2.6) (7.8) INR 72.00 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7.030 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7.030 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7.030 (0.5) (0.7) (1.3) (0.4) (1.4) (1.4) (1.4) (1.4) 7.2 Ewity & Other indices (Δ.X) (1.3) (3.9) (3.5) (0.4) 7.2 (0.4) 7.2 (0.4) 7.2 (0.4) 7.2 (0.4) 7.2 (0.4) 7.2 (0.4) 7.2 (0.4) 8.6 8.6 8.6 8.6 <td>China</td> <td>2.23</td> <td>(7)</td> <td>(5)</td> <td>(42)</td> <td>(36)</td> <td>(19)</td>	China	2.23	(7)	(5)	(42)	(36)	(19)
GBP 12924 (0.3) (0.6) (11) 0.2 (1.8) JPY 110.72 0.8 (0.8) (1.3) (1.6) 0.3 AUD 0.6605 (0.3) (1.6) (3.3) (2.6) (7.8) INR 72.00 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7,0304 0 (0.7) (1.3) 0.1 (5.1) Eurly & Other indices (Δ X) 7 (0.3) (4.9) (3.5) (0.4) 7.2 Dow 27,961 (3.6) (4.9) (3.5) (0.4) 7.2 FSE 7,157 (3.3) (3.7) (5.7) (3.2) (0.4) DAX 13,035 (4.0) (5.4) (4.0) (1.6) 1.8 Shanghai Comp 3,031 (0.3) (1.6) (1.8) 4.3 2.4 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) (1.5) Gold (USS/o2) 1,659	Currencies (Δ %)						
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AUD 0.6605 (0.3) (1.6) (3.3) (2.6) (7.8) INR 72.00 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7.0304 0 (0.7) (1.3) 0.1 (5.1) Equity & Other indices (Δ %) 8 (0.4) (3.5) (0.4) 7.2 Dow 27,961 (3.6) (4.9) (3.5) (0.4) 7.2 FTSE 7,157 (3.3) (3.7) (5.7) (3.2) (0.4) DAX 13,035 (4.0) (5.4) (4.0) (1.6) 13.3 NIKKEI 23,387 (0.4) (0.6) (1.8) 0.4 8.6 Shanghai Comp 3,031 (0.3) (1.7) (3.0) (1.3) 11.5 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) (1.5) Brent (US\$/rob) 56.30 (3.8) (2.4) (7.2) (1.5) (1.6) (3.6) CRB Index <	GBP	1.2924	(0.3)	(0.6)	(1.1)	0.2	(1.3)
INR 72.00 (0.5) (1.0) (0.9) (0.4) (1.4) CNY 7,0304 0 (0.7) (1.3) (0.4) (5.1) Equity & Other indices (Δ %) V V V V V V T C T C	JPY	110.72	0.8	(0.8)	(1.3)	(1.6)	0.3
CNY 7,0304 0 (0.7) (1.3) 0.1 (5.7) Equity & Other indices (Δ %) 4.9 (3.6) (4.9) (3.5) (0.4) 7.2 FTSE 7,157 (3.3) (3.7) (5.7) (3.2) (0.4) DAX 13,035 (4.0) (5.4) (4.0) (1.6) 13.3 NIKKEI 23,387 (0.4) (0.6) (1.8) 0.4 8.6 Shanghai Comp 3,031 (0.3) (1.7) (3.0) (1.3) 11.5 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) 11.5 Brent (US\$/bbl) 56.30 (3.8) (2.4) (7.2) (11.5) (3.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 Rogers Agri Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) LIBOR (3M)* 1.68 0 (1.5) (3.5) (0.6) (4.9) (4.9) (AUD	0.6605	(0.3)	(1.6)	(3.3)	(2.6)	(7.8)
Equity & Other indices (Δ %) Dow 27,961 (3.6) (4.9) (3.5) (0.4) 7.2 FTSE 7,157 (3.3) (3.7) (5.7) (3.2) (0.4) DAX 13,035 (4.0) (5.4) (4.0) (1.6) 13.3 NIKKEI 23,387 (0.4) (0.6) (1.8) 0.4 8.6 Shanghai Comp 3,031 (0.3) 1.6 1.8 4.3 2.4 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) 11.5 Brent (US\$/bbl) 56.30 (3.8) (2.4) (7.2) (11.5) (13.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.9) ILIBOR (3M)* 1.68 0 (1) (1) (2)	INR	72.00	(0.5)	(1.0)	(0.9)	(0.4)	(1.4)
Dow 27,961 (3.6) (4.9) (3.5) (0.4) 7.2 FTSE 7,157 (3.3) (3.7) (5.7) (3.2) (0.4) DAX 13,035 (4.0) (5.4) (4.0) (1.6) 13.3 NIKKEI 23,387 (0.4) (0.6) (1.8) 0.4 8.6 Shanghai Comp 3,031 (0.3) 1.6 1.8 4.3 2.4 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) 11.5 Brent (US\$/bbl) 56.30 (3.8) (2.4) (7.2) (11.5) (13.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) ILBOR (3M)* 1.6 0 (1) (12) (24) (96) INR SY Swap* <td< td=""><td>CNY</td><td>7.0304</td><td>0</td><td>(0.7)</td><td>(1.3)</td><td>0.1</td><td>(5.1)</td></td<>	CNY	7.0304	0	(0.7)	(1.3)	0.1	(5.1)
FTSE 7,157 (3.3) (3.7) (5.7) (3.2) (0.4) DAX 13,035 (4.0) (5.4) (4.0) (1.6) 13.3 NIKKEI 23,387 (0.4) (0.6) (1.8) 0.4 8.6 Shanghai Comp 3,031 (0.3) 1.6 1.8 4.3 2.4 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) 11.5 Brent (US\$/bbl) 56.30 (3.8) (2.4) (7.2) (11.5) (13.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12 (24) (96) INR SY Swap* 6.34 (5) (7) (35) (6) (7) India FII data (US\$m)	Equity & Other indices (Δ %)						
DAX 13,035 (4.0) (5.4) (4.0) (1.6) 13.3 NIKKEI 23,387 (0.4) (0.6) (1.8) 0.4 8.6 Shanghai Comp 3,031 (0.3) 1.6 1.8 4.3 2.4 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) 11.5 Brent (US\$/bbl) 56,30 (3.8) (2.4) (7.2) (11.5) (13.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12 (24) (96) INR 5Y Swap* 6.34 (5) (7) (35) (6) (73 India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD	Dow	27,961	(3.6)	(4.9)	(3.5)	(0.4)	7.2
NIKKEI 23,387 (0.4) (0.6) (1.8) 0.4 8.6 Shanghai Comp 3,031 (0.3) 1.6 1.8 4.3 2.4 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) 11.5 Brent (US\$/obl) 56.30 (3.8) (2.4) (7.2) (11.5) (13.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12) (24) 96 INR 5Y Swap* 6.34 (5) (7) (35) (6) 73 India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD	FTSE	7,157	(3.3)	(3.7)	(5.7)	(3.2)	(0.4)
Shanghai Comp 3,031 (0.3) 1.6 1.8 4.3 2.4 SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) 11.5 Brent (US\$/bbl) 56.30 (3.8) (2.4) (7.2) (11.5) (13.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12) (24) (96) INR 5Y Swap* 6.34 (5) (7) (35) (6) 73 India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	DAX	13,035	(4.0)	(5.4)	(4.0)	(1.6)	13.3
SENSEX 40,363 (2.0) (1.7) (3.0) (1.3) 11.5 Brent (US\$/bbl) 56.30 (3.8) (2.4) (7.2) (11.5) (13.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12) (24) (96) INR 5Y Swap* 6.34 (5) (7) (35) (6) (73) India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	NIKKEI	23,387	(0.4)	(0.6)	(1.8)	0.4	8.6
Brent (US\$/bbl) 56.30 (3.8) (2.4) (7.2) (11.5) (13.1) Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12) (24) (96) INR 5Y Swap* 6.34 (5) (7) (35) (6) 73) India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	Shanghai Comp	3,031	(0.3)	1.6	1.8	4.3	2.4
Gold (US\$/oz) 1,659 1.0 4.9 5.6 14.0 25.0 CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12) (24) (96) INR 5Y Swap* 6.34 (5) (7) (35) (6) (73) India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	SENSEX	40,363	(2.0)	(1.7)	(3.0)	(1.3)	11.5
CRB Index 399.2 (0.8) (0.5) (2.3) 3.0 (3.6) Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12) (24) (96) INR 5Y Swap* 6.34 (5) (7) (35) (6) (73) India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	Brent (US\$/bbl)	56.30	(3.8)	(2.4)	(7.2)	(11.5)	(13.1)
Rogers Agri Index 725.8 (2.0) (1.5) (3.5) (0.6) (4.3) LIBOR (3M)* 1.68 0 (1) (12) (24) (96) INR 5Y Swap* 6.34 (5) (7) (35) (6) (73) India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	Gold (US\$/oz)	1,659	1.0	4.9	5.6	14.0	25.0
LIBOR (3M)* 1.68 0 (1) (12) (24) (96) INR 5Y Swap* 6.34 (5) (7) (35) (6) (73) India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	CRB Index	399.2	(0.8)	(0.5)	(2.3)	3.0	(3.6)
INR 5Y Swap* 6.34 (5) (7) (35) (6) (73) India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	Rogers Agri Index	725.8	(2.0)	(1.5)	(3.5)	(0.6)	(4.3)
India FII data (US\$ mn) 20 Feb 18 Feb WTD MTD CYTD FYTD FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	LIBOR (3M)*	1.68	0	(1)	(12)	(24)	(96)
FII-Debt (156.1) (454.8) (627.5) 1,347.5 (221.4) 2,722.7	INR 5Y Swap*	6.34	(5)	(7)	(35)	(6)	(73)
	India FII data (US\$ mn)	20 Feb	18 Feb	WTD	MTD	CYTD	FYTD
FII-Equity 117.5 181.1 322.8 2,239.1 3,611.7 11,001.0	FII-Debt	(156.1)	(454.8)	(627.5)	1,347.5	(221.4)	2,722.7
	FII-Equity	117.5	181.1	322.8	2,239.1	3,611.7	11,001.0

Source: Bloomberg, Bank of Baroda |*Indicates change in bps, NIKKEI was closed on 24.02.2020



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