

WEEKLY WRAP

13 January 2020

US-China trade deal at the epicentre

US 10Y yield went up despite lower than estimated payroll additions. Oil and JPY too fell as US-Iran tensions eased. European services activity improved and Germany's retail sales were better than estimated. Global markets await phase-1 of US-China deal this week. On the domestic front, India's growth fell to an 11-year low of 5% in FY20. However, Budget can kickstart the economy by focusing on a privatisation roadmap and infra investments. This week CPI data will be released which will be highest since Aug'14.

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Markets

- **Bonds:** Except China, global yields closed higher amidst easing tensions between US and Iran. US 10Y yield rose by 3bps (1.82%). Oil prices fell by (-) 5.3% to US\$ 65/bbl due to easing supply concerns. India's 10Y yield rose by 7bps (6.59%) on expectation of higher headline CPI print in Dec'19 at 6.7%. System liquidity surplus was at Rs 3.2tn as on 10 Jan 2020 vs Rs 4.1tn in the previous week.
- Currency: Global currencies closed mixed this week. DXY rose by 0.5% amidst easing of US-Iran tensions. This in turn resulted in lower demand for safe-haven JPY (-1.3%). INR appreciated by 1.2% in the week driven by dip in oil prices (US\$ 65/bbl). FII outflows were US\$ 644mn.
- Equity: Barring FTSE, global indices ended higher this week as Middle East tensions receded and was supported by stronger services PMI print globally. Dax surged by 2% on the back of improvement in Germany's industrial production, even though factory orders and exports remained subdued. Sensex too ended the week in green (0.3%) with real estate and consumer durables stocks advancing the most.
- Upcoming key events: In the current week, markets will await industrial production, retail sales data print in the US and China. Apart from this, Phase 1 US-China trade deal will also be in focus (15 Jan 2020). On the domestic front, CPI, WPI, trade data and cues on Union Budget will guide markets.





India macro developments

- India's services PMI rose to 53.3 in Dec'19 (5-month high) from 52.7 in Nov'19. The jump was supported by new international business which in turn led to increased employment. Input prices also rose which were translated into higher output prices, with steepest rise seen in transport & storage firms. Segment-wise, consumer service growth outperformed.
- India's GDP growth in FY20 is estimated at 5% vs 6.8% in FY19, due to sharp deceleration in investment (1% vs 10%) and PFCE (5.8% vs 8.1%). GVA growth is expected to ease to 4.9% in FY20 from 6.6%, led by tepid manufacturing sector growth (2% vs 6.9%). However, with government's aggressive privatisation roadmap, infra pipeline and transmission of earlier rate cuts, we expect GDP growth to revive to 5.7% in FY21.
- World Bank estimates India's GDP to grow at an 11-year low of 5% in FY20 from 6% estimated earlier. This is led by a slowdown in consumption demand and lack of credit availability due to stress in the NBFC sector. However, growth is expected to pick up to 5.8% in FY21. Global growth is expected to recover marginally to 2.5% in CY20 from 2.4% in CY19.
- RBI reported that currency in circulation (CIC) declined by Rs 14.3bn and stood at Rs 22.7tn for the week ending 3 Jan 2020. Reserve money rose by 12.3% on a YoY basis, compared with 16.4% a year ago. On a FYTD basis, reserve money increased by 4.2% as against 6.3% last year.
- Industrial growth rose to 4-month high of 1.8% in Nov'19 from (-) 4% in Oct'19. The improvement was led by manufacturing at 2.7% and mining at 1.7%. While manufacturing PMI did hit a 7-month high of 52.7 in Dec'19 (51.2 in Nov'19), we believe recovery will be gradual as government spending will remain muted. Private sector and household demand will remain lukewarm given, capacity utilisation at 69% and consumer confidence at 5-year low.
- India's passenger car sales continued to decline, albeit at a slower pace to (-) 8.4% in Dec'19 from (-) 10.8% in Nov'19. CV sales too declined by (-) 12.3% in Dec'19 (-15% in Nov'19). However, two wheeler sales did not show any sign of recovery (-16.6% vs -14.3%). In CY19, passenger car sales fell to 20-year low of (-) 18.3%, signalling weak consumer demand.
- RBI bought net US\$ 6.9bn in the spot market in Nov'19 vs US\$ 7.1bn in Oct'19. In FYTD20, RBI has purchased US\$ 25.4bn in the spot market vs net sales of US\$ 26.5bn last year. RBI's net forward position was at (-) US\$ 6.1bn in Nov'19 vs (-) US\$ 1.9bn in Nov'18.



Global macro developments

- Services activity globally remained mixed. While it improved in the US (52.8 vs 51.6 in Nov'19) and Eurozone (52.8 vs 51.9 in Nov'19); moderation was seen in China (52.5 vs 53.5 in Nov'19) and Japan (49.4 vs 50.3 in Nov'19). Input cost inflation also firmed up in Dec'19 (except China).
- Germany's retail sales rose by 2.1% in Nov'19 (est.: 1%) vs (-) 1.9% in Oct'19. On an annualised basis, it rose by 3.1% in nominal terms. Euro Area PPI continued to decline albeit at a slower pace of (-) 1.4% in Nov'19 vs (-) 1.9% in Oct'19. This was led by energy inflation decelerating by (-) 6.1% in Nov'19 (-7.7% in Oct'19) and inching up of non-durable consumer goods to 1.7% vs 1.5% in Oct'19.
- US ISM non-manufacturing index for Dec'19 came in at 55 vs 53.9 in Nov'19. While business activity index jumped to 57.2 in Dec'19, new order growth eased marginally (54.9 vs 57.1 in Nov'19). Separately, US factory orders fell by (-) 0.7% on MoM basis in Nov'19 vs +0.2% in Oct'19. Manufacturing orders slipped by (-) 2.1% vs +0.2%.
- Germany's factory orders declined by (-) 1.3% in Nov'19 on a MoM basis vs +0.2% in Oct'19, led by fall in new manufacturing orders (-1.3% vs +0.2%). Within manufacturing, orders for capital goods declined by (-) 2.1% while intermediate fell by (-) 0.2%. Domestic orders rose by 1.6% vs (-) 3% in Oct'19.
- 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%.
- US reported an increase of 145,000 in total non-farm payrolls in Dec'19 vs 256,000 in Nov'19 and est.: 160,000. The gains were mainly supported by services sector (+140,000), led by transportation, hospitality and health care. Manufacturing sector on the other hand reported 12,000 job losses. Average hourly earnings rose by 2.9% in Dec'19 on a YoY basis vs est. 3.1%. Unemployment rate remains unchanged at 3.5% in Dec'19.



FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

Composition of the composit	Particulars	Current	1W	1M	3M	12M
UK 0.77 3 (1) 6 CS71 Japon 0.00 1 (0) 38 (2) (4a) (4a) Germany (100) 8 72 (24) (4a) (4a) India 659 7 (10) 8 (20) <td>10Y yields (Δ bps)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	10Y yields (Δ bps)					
Japan 0,00 1 (0) 18 C Germany (0,20) 8 12 24 (44) India 6.59 7 (18) 8 (100) China 3.08 (7) (18) 8 (100) Yyyyelsi Kabpa UK 0.53 (3) (4) (2) (20) Japan (3,14) (3) (3) (2) (20) Japan (3,14) (3) (3) (2) (3) <td>US</td> <td>1.82</td> <td>3</td> <td>3</td> <td>9</td> <td>(88)</td>	US	1.82	3	3	9	(88)
Germany (020) B 12 24 (440) India 659 7 (18) 8 (100) China 3.08 (7) (18) 8 (100) 27 Yieldi (Abpa) V <td>UK</td> <td>0.77</td> <td>3</td> <td>(1)</td> <td>6</td> <td>(52)</td>	UK	0.77	3	(1)	6	(52)
Inclas 6.59 7 (16) 8 (00) China 3.08 (7) (11) (8) (4) 2 yellek (A bap) US 1.57 5 (4) (2) (97) UK 0.53 (3) (5) (2) (26) Japan (14) (10) (2) (16) (16) Germany (0.60) (2) (3) (2) (4) Germany (0.60) (3) (3) (2) (4) Germany (0.60) (3) (3) (2) (4) China 2.69 (3) (3) (3) (3) (3) (3) (4) (4) (4) (4) (4	Japan	0.00	1	(0)	18	(2)
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UK 0.53 33 (5) (7) (28) Japan (0.14) (1) (2) 16 1 Germany (0.60) 2 4 12 (10) India 5.69 (6) (8) 2 (30) China 2.28 (30) (35) (27) (41) Currencies (A.X) EUR 1.1121 (0.4) (0.1) 0.7 (3.0) GBP 1.3064 (0.1) (10) 3.1 1.7 JPY 109.45 (1.3) (0.8) (1.1) (0.9) MUD 0.6991 (0.7) (0.1) (0.1) (0.1) (0.1) (0.1) (0.1) (0.0) MIR 70.94 1.2 (0.1) 0.1 (0.0) (0.1) (0.0) (0.1) (0.0) (0.1) (0.0) (0.1) (0.0) (0.1) (0.0) (0.1) (0.0) (0.0) (0.1) (0.0) (0.0) (0.1) <td>2Y yields (Δ bps)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	2Y yields (Δ bps)					
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Germany (0.60) 2 4 12 (0.61) India 5.69 (6) (8) 2 (33) Chinia 2.28 (30) (35) (27) (40) Chinia 1.3064 (0.0) (10) (3) (3.0) GBP 1.3064 (0.0) (10) (3) (1) (30) AUD 0.6901 (0.77) 0.4 1.6 (4.4) INR 7.944 1.2 (0.1) 0.1 (0.6) CNY 6.9193 0.7 1.7 2.4 (2.3) Equity & Other indices (Δ*) Dow 28.824 0.7 3.3 7.5 (2.0) DAX 13,483 2.0	UK	0.53	(3)	(5)	(2)	(28)
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EUR 1.1121 (0.4) (0.1) 0.7 (3.0) GBP 1.3064 (0.1) (1.0) 3.1 1.7 JPY 10945 (1.3) (0.8) (1.1) (0.9) AUD 0.6901 (0.7) 0.4 1.6 (4.4) INR 70.94 1.2 (0.1) 0.1 (0.6) CNY 6.9193 0.7 1.7 2.4 (2.3) Equity & Other indices (Δ X) 2.0 3.3 7.5 2.0 Dow 28,824 0.7 3.3 7.5 2.0 FTSE 7,588 (0.5) 5.1 4.7 9.7 DAX 13,483 2.0 2.6 7.8 2.38 NIKKEI 23,851 0.8 2.0 9.4 17.1 Shanghai Comp 3,092 0.3 5.7 4.0 2.1 SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (USS/bbl) 64,98	China	2.28	(30)	(35)	(27)	(41)
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AUD 0.6901 (0.7) 0.4 1.6 (4.4) INR 70.94 1.2 (0.1) 0.1 (0.6) CNY 6.9193 0.7 1.7 2.4 (2.3) Equity & Other indices (Δ %) 8.20 8.24 0.7 3.3 7.5 20.1 FTSE 7,588 (0.5) 5.1 4.7 9.7 DAX 13,483 2.0 2.6 7.8 23.8 NIKKEI 23,851 0.8 2.0 9.4 17.1 Sensex 41,600 0.3 2.9 9.1 15.5 Brent (US\$/ro2) 1,562 0.7 5.9 4.9 2.1 CRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 761.8 1.0 4.7 5.0 1.3 LIBOR (3M)* 1.84 4.4 4.1 (1.1) 1.3 LIBOR (3M)* 1.84 4.4 2.1 3.7 4.3	GBP	1.3064	(0.1)	(1.0)	3.1	1.7
INR 70.94 1.2 (0.1) 0.1 (0.6) CNY 6.9193 0.7 1.7 2.4 (2.3) Equity & Other indices (Δ %) 3.7 2.4 (2.3) Equity & Other indices (Δ %) 3.3 7.5 20.1 Dow 28,824 0.7 3.3 7.5 20.1 FTSE 7,588 (0.5) 5.1 4.7 9.7 DAX 13,483 2.0 2.6 7.8 23.8 NIKKEI 23,851 0.8 2.0 9.4 17.1 Shanghai Comp 3,092 0.3 5.7 4.0 21.1 SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (US\$/bbl) 64.98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 2.1 RRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 761.8 1.0	JPY	109.45	(1.3)	(0.8)	(1.1)	(0.9)
CNY 6.9193 0.7 1.7 2.4 (2.3) Equity & Other indices (Δ %) Company of the principles (Δ %) Company of th	AUD	0.6901	(0.7)	0.4	1.6	(4.4)
Equity & Other indices (Δ %) Dow 28,824 0.7 3.3 7.5 20.1 FTSE 7,588 (0.5) 5.1 4.7 9.7 DAX 13,483 2.0 2.6 7.8 23.8 NIKKEI 23,851 0.8 2.0 9.4 17.1 Shanghai Comp 3,092 0.3 5.7 4.0 21.1 SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (US\$/bbl) 64,98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 Rogers Agri Index 407.4 1.6 3.4 4.1 (1.0 Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3 LIBOR (3M)* 1.84 (4) (5) (16) 95 INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD	INR	70.94	1.2	(0.1)	0.1	(0.6)
Dow 28,824 0.7 3.3 7.5 20.1 FTSE 7,588 (0.5) 5.1 4.7 9.7 DAX 13,483 2.0 2.6 7.8 23.8 NIKKEI 23,851 0.8 2.0 9.4 17.1 Shanghai Comp 3,092 0.3 5.7 4.0 21.1 SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (US\$/bbl) 64.98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 CRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 76.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR SY Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD	CNY	6.9193	0.7	1.7	2.4	(2.3)
FTSE 7,588 (0.5) 5.1 4.7 9.7 DAX 13,483 2.0 2.6 7.8 23.8 NIKKEI 23,851 0.8 2.0 9.4 17.1 Shanghai Comp 3,092 0.3 5.7 4.0 21.1 SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (US\$/bbl) 64.98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 CRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR SY Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD	Equity & Other indices (Δ %)					
DAX 13,483 2.0 2.6 7.8 23.8 NIKKEI 23,851 0.8 2.0 9.4 17.1 Shanghai Comp 3,092 0.3 5.7 4.0 21.1 SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (US\$/bbl) 64.98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 CRB Index 407.4 1.6 3.4 4.1 (1.) Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	Dow	28,824	0.7	3.3	7.5	20.1
NIKKEI 23,851 0.8 2.0 9.4 17.1 Shanghai Comp 3,092 0.3 5.7 4.0 21.1 SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (US\$/bbl) 64.98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 CRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	FTSE	7,588	(0.5)	5.1	4.7	9.7
Shanghai Comp 3,092 0.3 5.7 4.0 21.1 SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (US\$/bbl) 64.98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 CRB Index 407.4 1.6 3.4 4.1 (1.0) Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	DAX	13,483	2.0	2.6	7.8	23.8
SENSEX 41,600 0.3 2.9 9.1 15.5 Brent (US\$/bbl) 64.98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 CRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	NIKKEI	23,851	0.8	2.0	9.4	17.1
Brent (US\$/bbl) 64.98 (5.3) 2.0 7.4 7.4 Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 CRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	Shanghai Comp	3,092	0.3	5.7	4.0	21.1
Gold (US\$/oz) 1,562 0.7 5.9 4.9 21.1 CRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	SENSEX	41,600	0.3	2.9	9.1	15.5
CRB Index 407.4 1.6 3.4 4.1 (1.1) Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	Brent (US\$/bbl)	64.98	(5.3)	2.0	7.4	7.4
Rogers Agri Index 761.8 1.0 4.7 5.0 (1.3) LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	Gold (US\$/oz)	1,562	0.7	5.9	4.9	21.1
LIBOR (3M)* 1.84 (4) (5) (16) (95) INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 900.2) 2,043.9	CRB Index	407.4	1.6	3.4	4.1	(1.1)
INR 5Y Swap* 6.77 14 21 37 (43) India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	Rogers Agri Index	761.8	1.0	4.7	5.0	(1.3)
India FII data (US\$ mn) 9 Jan WTD MTD CYTD FYTD FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	LIBOR (3M)*	1.84	(4)	(5)	(16)	(95)
FII-Debt 13.5 (529.8) (900.2) (900.2) 2,043.9	INR 5Y Swap*	6.77	14	21	37	(43)
	India FII data (US\$ mn)	9 Jan	WTD	MTD	CYTD	FYTD
FII-Equity 21.9 (114.0) 270.5 270.5 7,659.7	FII-Debt	13.5	(529.8)	(900.2)	(900.2)	2,043.9
	FII-Equity	21.9	(114.0)	270.5	270.5	7,659.7

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





FIG 2 - DATA RELEASE CALENDAR

Pate	Event	Period	Estimate	Previous	Actua
	Italy retail sales, % MoM	Nov		(0.2%)	-
13-Jan	UK industrial production, % MoM	Nov	0.0%	0.1%	-
	India CPI, % YoY	Dec	6.7%	5.5%	-
	US monthly budget statement, US\$ bn	Dec	5.0	(208.8)	-
	Japan current account balance, ¥ tn	Nov	1.4	1.8	-
14-Jan	India WPI, % YoY	Dec	2.4%	0.6%	-
	US CPI, % MoM	Dec	0.2%	0.3%	-
	China exports, % YoY	Dec	2.3%	(1.3%)	-
15-Jan	South Korea unemployment rate SA, %	Dec	3.6%	3.6%	-
	France CPI, % YoY	Dec		1.4%	
	Germany GDP NSA, % YoY	CY19	0.6%	1.5%	
	UK CPI, % YoY	Dec	1.5%	1.5%	
	Euro Area industrial production SA, % MoM	Nov	0.4%	(0.5%)	
	US PPI final demand, % MoM	Dec	0.2%	0.0%	
	India exports, % YoY	Dec		(0.3%)	
16-Jan	Japan core machine orders, % MoM	Nov	3.2%	(6.0%)	
	Japan PPI, % YoY	Dec	0.9%	0.1%	
	China new home prices, % MoM	Dec		0.3%	
	Germany CPI, % YoY	Dec	1.5%	1.5%	
	US advance retail sales, % MoM	Dec	0.3%	0.2%	
	US initial jobless claims	11-Jan		214,000	
17-Jan	Singapore non-oil domestic exports, % YoY	Dec	(2.0%)	(5.9%)	
	China retail sales, % YoY	Dec	7.8%	8.0%	
	China industrial production, % YoY	Dec	5.9%	6.2%	
	China fixed assets ex rural YTD, % YoY	Dec	5.2%	5.2%	
	China GDP, % YoY	Q4CY19	6.0%	6.0%	
	Euro Area CPI, % MoM	Dec	0.3%	0.3%	
	US housing starts	Dec	1,380,000	1,365,000	
	US industrial production, % MoM	Dec	0.0%	1.1%	
	US University of Michigan consumer sentiment	Jan P	99.2	99.3	
	Hong Kong policy rate, %	17-Jan		1.0%	
	South Korea policy rate, %	17-Jan	1.3%	1.3%	

Source: Bloomberg, Bank of Baroda



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