

## **MACRO DAILY**

## Macro developments

- As per news reports, combined capex of 37 large CPSEs was at Rs 4.6tn in FY21, which is 92% of the budgeted target and also 4.3% higher than FY20. NHAI's capex roll-out was the highest at Rs 1.25tn (110% of targeted level), followed by railways at Rs 1.24tn (78% of target). This is likely to crowd-in private investment and kick start the growth cycle.
- Government is likely to increase the FDI limit in pension sector to 74% from 49% currently. In the Union Budget for FY22, government had raised FDI limit for insurance sector. In FYTD21 so far (Apr-Dec'20), FDI inflows have risen to US\$ 51.5bn versus US\$ 36.8bn in the same period last year. It is expected that the enhanced limit will boost FDI inflows further.
- Germany's exports moderated to 0.9% in Feb'21 after an increase of 1.6% in Jan'21. Imports on the other hand rose by 3.6% from a decline of 3.5% in Jan'21. Exports to UK fell sharply by 12.2% in Feb'21 amidst lockdown restrictions. Separately, industrial output contracted by 1.6% in Feb'21 versus a dip of 2% in Jan'21. Apart from consumer goods (up by 0.2%), production of other goods contracted in Feb'21.

#### Markets

- Bonds: Except India and China, global yields closed higher. US 10Y yield rose the most by 4bps (1.66%) as US PPI showed its highest annual gain in last 9.5 years. Crude prices fell by 0.4% (US\$ 63/bbl) on increasing supply from major producers. Thus, India's 10Y yield fell by 1bps (6.02%). It is trading at 6.01% today ahead of CPI data.
- Currency: Except CNY (flat), other global currencies closed lower. DXY rose by 0.1% in line with the rise in US 10Y yield. AUD and JPY fell the most by 0.4%. Following global cues, INR fell by 0.2%. It is trading further lower today in line with other Asian currencies.
- Equity: Global indices ended mixed as investors continued to monitor progress in global vaccine rollout. Amongst other indices, Shanghai Comp dropped the most by 0.9%, followed by FTSE (0.4%). Sensex (0.3%) too ended in red led by metal and power stocks. It is trading lower today in line with other Asian stocks.

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FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

10	12M	3M	1M	1W	1D	Current	Particulars
UK         0.77         3         C2         4         49           Japan         0.11         1         (2)         1         8           Germany         (0.30)         3         3         3         22           India         6.02         (0)         (15)         (19)         44           China         6.02         (0)         (15)         (19)         4           China         3.2         (1)         (1)         (4)         6           2Yyisliki (Abp)         8         (1)         (3)         2         2           UK         0.05         0         (3)         (3)         17           Japan         (0.12)         1         (1)         (1)         0           Germany         (0.01)         1         (1)         (1)         0           Germany         (0.02)         1         (1)         (1)         0           India         4.56         (7)         (10)         (3)         40           China         2.50         (1)         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (2)							10Y yields (Δ bps)
Japan         0.11         1         (2)         1         8           Germany         (0.30)         3         3         3         22           India         6.02         (1)         (15)         (19)         14           China         3.21         (1)         (15)         (4)         6           27 yelds (Δ bps)           UK         0.15         1         (3)         2         2           UK         0.05         0         (3)         (3)         17           Japan         (0.12)         1         (1)         (0)         0           Germany         (0.70)         1         1         (0)         0           India         4.56         (7)         (0)         (3)         40           China         2.50         (1)         (2)         (9)         21           Eur         1.1899         (0.1)         1.2         (0.7)         (2.6)           GBP         1.3707         (0.2)         (0.9)         (1)         (5.5)           GBP         1.3707         (0.2)         (0.9)         (1)         (5.5)           CNY         5.55         0<	94	54	12	(6)	4	1.66	US
Germany         (0.30)         3         3         3         22           India         6.02         (1)         (15)         (19)         14           China         3.21         (1)         1         (4)         6           27 yelek (Δ kps)           UK         0.15         1         (3)         2         2           UK         0.05         0         (3)         (3)         17           Japan         (0.12)         1         (1)         (0         0           Germany         (0.70)         1         1         (0         0           India         4.56         (7)         (10)         (3)         40           China         2.50         (1)         (2)         (9)         21           2         (17)         (10)         (3)         40           China         4.56         (7)         (10)         (3)         40           China         4.56         (7)         (10)         (3)         40           China         4.56         (7)         (10)         (3)         40           Day         1.37         (2.6)         (2.0) <td>47</td> <td>49</td> <td>4</td> <td>(2)</td> <td>3</td> <td>0.77</td> <td>UK</td>	47	49	4	(2)	3	0.77	UK
India         6.02         (1)         (15)         (19)         14           China         3.21         (1)         1         (4)         6           27 yields (Δ bp)           UK         0.05         0         (3)         2         2           UK         0.05         0         (3)         (3)         3         17           Japan         (0.12)         1         (1)         (1)         0         0           Germany         (0.70)         1         1         (1)         0         0           India         4.56         (7)         (10)         (31)         40         0           Germany         (0.70)         1         1         (1)         (0)         (0)         (1)         (0)	9	8	1	(2)	1	0.11	Japan
China         3.21         (f)         1         44         6           27 yields (Δ bps)           US         0.15         1         (3)         2         2           UK         0.05         0         (3)         (3)         17           Japan         (0.12)         1         (1)         (1)         0           Germany         (0.70)         1         1         (1)         0           India         4.56         (7)         (10)         (31)         40           China         2.50         (1)         (2)         (9)         21           Currencies (Δ X)           EUR         11899         (0.1)         1.2         (0.7)         (2.6)           GBP         13707         (0.2)         (0.9)         (2.0)         1.0           JPY         109.67         (0.4)         0.9         (1.0)         (5.5)           AUD         0.7623         (0.4)         0.2         (2.1)         (1.7)           INR         74.7         (5.52         (2.2)         (2.5)         (2.1)           Equity & Other indices (Δ X)         2         (2.9)         (2.1)         (3.2)	4	22	3	3	3	(0.30)	Germany
Virialis (Δ bps)         0.15         1         (3)         2         2           UK         0.05         0         (3)         (3)         17           Japan         (0.12)         1         (1)         (1)         0           Germany         (0.70)         1         1         (1)         0           India         4.56         (7)         (10)         (3)         40           China         2.50         (1)         (2)         (9)         21           Currencies (Δ %)           EUR         1.1899         (0.1)         1.2         (0.7)         (2.6)           GBP         1.3707         (0.2)         (0.9)         (1.0)         (5.5)           AUD         0.7623         (0.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (0.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (0.4)         0.2         (2.5)         (2.1)           ENY         5.50         0.2         (2.9)         (3.1)         (3.7)           ENY         6.51         (0.4)         0.2         (3.9)         (3.1)         (3.1) <td>(47)</td> <td>14</td> <td>(19)</td> <td>(15)</td> <td>(1)</td> <td>6.02</td> <td>India</td>	(47)	14	(19)	(15)	(1)	6.02	India
US         0.15         1         (3)         2         2           UK         0.05         0         (3)         (3)         17           Japan         (0.12)         1         (1)         (1)         0           Germany         (0.70)         1         1         (1)         0           India         4.56         (7)         (10)         (31)         40           China         2.50         (1)         (2)         (9)         21           Currencies (Δ %)           EUR         1.1899         (0.1)         1.2         (0.7)         (2.6)           GBP         1.3707         (0.2)         (0.9)         (2.0)         1.0           JPY         109.67         (0.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (0.4)         0.9         (1.1)         (5.5)           AUD         7475         (0.2)         (2.2)         (2.5)         (2.1)           CNY         6.5526         0         0.2         (0.9)         (1.2)           Equity & Other indices (Δ %)         0         2         (0.9)         1.2           DAX	67	6	(4)	1	(1)	3.21	China
UK         0.05         0         (3)         (3)         17           Japan         (0.12)         1         (1)         (1)         0           Germany         (0.70)         1         1         (1)         0           India         4.56         (7)         (10)         (31)         40           China         2.50         (1)         (2)         (9)         2           Currencies (Δ %)           EUR         1.1899         (0.1)         1.2         (0.7)         (2.6)           GBP         1.3707         (0.2)         (0.9)         (2.0)         1.0           JPY         10.967         (0.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (0.4)         0.2         (2.1)         (1.7)           INR         74.75         (0.2)         (2.2)         (2.5)         (2.1)           CNY         6.5526         0         0.2         (0.9)         (1.2)           EQUITY & Other indices (Δ %)         2.0         4.0         8.7           FTSE         6.916         (0.4)         2.6         2.7         0.6           DAX         15,234 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2Y yields (Δ bps)</td>							2Y yields (Δ bps)
Japan (0.12) 1 (1) (1) (1) 0   Germany (0.70) 1 1 (1) (10) 0   Germany (0.70) (10) (10) (10) (10) (10) (10) (10) (1	(7)	2	2	(3)	1	0.15	US
Germany         (0,70)         1         1         (1)         0           India         4,56         (7)         (10)         (31)         40           China         2,50         (1)         (2)         (9)         21           Currencies (Δ %)           EUR         1,1899         (0,1)         1,2         (0,7)         (2,6)           GBP         1,3707         (0,2)         (0,9)         (2,0)         1,0           JPY         109,67         (0,4)         0,9         (1,1)         (5,5)           AUD         0,7623         (0,4)         0,2         (2,1)         (1,7)           INR         74,75         (0,2)         (2,2)         (2,5)         (2,1)           CNY         6,5526         0         0         0,2         (0,9)         (1,2)           Equity & Other indices (Δ %)         9         2,0         4,0         8,7         8,7           Dow         33,801         0,9         2,0         4,0         8,7         8,8           FTSE         6,916         (0,4)         2,6         2,7         0,6         8,4         1,8         1,8         1,8         1,8         1,	1	17	(3)	(3)	0	0.05	UK
India         4.56         (7)         (10)         (31)         40           China         2.50         (1)         (2)         (9)         21           Currencies (Δ %)           EUR         1.1899         (0.1)         1.2         (0.7)         (2.6)           GBP         1.3707         (0.2)         (0.9)         (2.0)         1.0           JPY         109.67         (0.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (0.4)         0.2         (2.1)         (1.7)           INR         74.75         (0.2)         (2.2)         (2.5)         (2.1)           CNY         6.5526         0         0.2         (0.9)         (1.2)           Equity & Other indices (Δ %)         0.9         2.0         4.0         8.7           FTSE         6.916         (0.4)         2.6         2.7         0.6           DAX         15,234         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (0.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7	4	0	(1)	(1)	1	(0.12)	Japan
China         2.50         (1)         (2)         (9)         21           Currencies (Δ %)           EUR         1.1899         (0.1)         1.2         (0.7)         (2.6)           GBP         1.3707         (0.2)         (0.9)         (2.0)         1.0           JPY         109.67         (0.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (0.4)         0.2         (2.1)         (1.7)           INR         74.75         (0.2)         (2.2)         (2.5)         (2.1)           CNY         6.5526         0         0.2         (0.9)         (1.2)           Equity & Other indices (Δ %)           Dow         33,801         0.9         2.0         4.0         8.7           FTSE         6,916         (0.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.3         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95	(8)	0	(1)	1	1	(0.70)	Germany
Currencies (A %)         EUR         1.1899         (O.1)         1.2         (O.7)         (2.6)           GBP         1.3707         (O.2)         (O.9)         (2.0)         1.0           JPY         109.67         (O.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (O.4)         0.2         (2.1)         (1.7)           INR         74.75         (O.2)         (2.2)         (2.5)         (2.1)           CNY         6.5526         0         0.2         (0.9)         (1.2)           Equity & Other indices (A %)           Dow         33,801         0.9         2.0         4.0         8.7           FTSE         6,916         (O.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62,95         (0.4)	(68)	40	(31)	(10)	(7)	4.56	India
EUR         1.1899         (O.1)         1.2         (O.7)         (2.6)           GBP         1.3707         (O.2)         (O.9)         (2.0)         1.0           JPY         109.67         (O.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (O.4)         0.2         (2.1)         (1.7)           INR         74.75         (O.2)         (2.2)         (2.5)         (2.1)           CNY         6.5526         0         0.2         (0.9)         (1.2)           Equity & Other indices (Δ X)           Dow         33,801         0.9         2.0         4.0         8.7           FTSE         6,916         (O.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.	130	21	(9)	(2)	(1)	2.50	China
GBP         1,3707         (0,2)         (0,9)         (2,0)         1,0           JPY         109,67         (0,4)         0.9         (1,1)         (5,5)           AUD         0,7623         (0,4)         0.2         (2,1)         (1,7)           INR         74,75         (0,2)         (2,2)         (2,5)         (2,1)           CNY         6,5526         0         0,2         (0,9)         (1,2)           Equity & Other indices (Δ %)           Dow         33,801         0,9         2,0         4,0         8,7           FTSE         6,916         (0,4)         2,6         2,7         0,6           DAX         15,234         0,2         (0,3)         1,9         5,8           Shanghai Comp         3,451         (0,9)         (1,0)         0,4         (3,3)           SENSEX         49,591         (0,3)         (0,9)         (2,8)         1,7           Brent (US\$/bbl)         62,95         (0,4)         (2,9)         (9,6)         12,4           Gold (US\$/oz)         1,744         (0,7)         0,9         1,2         (5,7)           CRB Index         511,2         0,1         1,2							Currencies ( $\Delta$ %)
JPY         109.67         (0.4)         0.9         (1.1)         (5.5)           AUD         0.7623         (0.4)         0.2         (2.1)         (1.7)           INR         74.75         (0.2)         (2.2)         (2.5)         (2.1)           CNY         6.5526         0         0.2         (0.9)         (1.2)           Equity & Other indices (Δ %)         0.0         0.2         (0.9)         (1.2)           Dow         33,801         0.9         2.0         4.0         8.7           FTSE         6,916         (0.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index<	8.8	(2.6)	(0.7)	1.2	(0.1)	1.1899	EUR
AUD       0.7623       (0.4)       0.2       (2.1)       (1.7)         INR       74.75       (0.2)       (2.2)       (2.5)       (2.1)         CNY       6.5526       0       0.2       (0.9)       (1.2)         Equity & Other indices (Δ %)         Dow       33,801       0.9       2.0       4.0       8.7         FTSE       6,916       (0.4)       2.6       2.7       0.6         DAX       15,234       0.2       0.8       4.6       8.4         NIKKEI       29,768       0.2       (0.3)       1.9       5.8         Shanghai Comp       3,451       (0.9)       (1.0)       0.4       (3.3)         SENSEX       49,591       (0.3)       (0.9)       (2.8)       1.7         Brent (US\$/bbl)       62.95       (0.4)       (2.9)       (9.6)       12.4         Gold (US\$/oz)       1,744       (0.7)       0.9       1.2       (5.7)         CRB Index       511.2       0.1       1.2       2.5       13.9         Rogers Agri Index       965.1       0.1       2.6       (0.6)       7.5         LIBOR (3M)*       0.19       0       (1)	10.1	1.0	(2.0)	(0.9)	(0.2)	1.3707	GBP
INR         74.75         (0.2)         (2.2)         (2.5)         (2.1)           CNY         6.5526         0         0.2         (0.9)         (1.2)           Equity & Other indices (Δ %)           Dow         33,801         0.9         2.0         4.0         8.7           FTSE         6,916         (0.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1) <td>(1.1)</td> <td>(5.5)</td> <td>(1.1)</td> <td>0.9</td> <td>(0.4)</td> <td>109.67</td> <td>JPY</td>	(1.1)	(5.5)	(1.1)	0.9	(0.4)	109.67	JPY
CNY         6.5526         0         0.2         (0.9)         (1.2)           Equity & Other indices (Δ %)         V         V         4.0         8.7           Dow         33,801         0.9         2.0         4.0         8.7           FTSE         6,916         (0.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR SY Swap* </td <td>20.1</td> <td>(1.7)</td> <td>(2.1)</td> <td>0.2</td> <td>(0.4)</td> <td>0.7623</td> <td>AUD</td>	20.1	(1.7)	(2.1)	0.2	(0.4)	0.7623	AUD
Equity & Other indices (Δ %)           Dow         33,801         0.9         2.0         4.0         8.7           FTSE         6,916         (0.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23	2.0	(2.1)	(2.5)	(2.2)	(0.2)	74.75	INR
Dow         33,801         0.9         2.0         4.0         8.7           FTSE         6,916         (0.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23	6.9	(1.2)	(0.9)	0.2	0	6.5526	CNY
FTSE         6,916         (0.4)         2.6         2.7         0.6           DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23							Equity & Other indices (Δ %)
DAX         15,234         0.2         0.8         4.6         8.4           NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23	42.5	8.7	4.0	2.0	0.9	33,801	Dow
NIKKEI         29,768         0.2         (0.3)         1.9         5.8           Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23	18.4	0.6	2.7	2.6	(0.4)	6,916	FTSE
Shanghai Comp         3,451         (0.9)         (1.0)         0.4         (3.3)           SENSEX         49,591         (0.3)         (0.9)         (2.8)         1.7           Brent (US\$/bbl)         62.95         (0.4)         (2.9)         (9.6)         12.4           Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23	44.2	8.4	4.6	0.8	0.2	15,234	DAX
SENSEX       49,591       (0.3)       (0.9)       (2.8)       1.7         Brent (US\$/bbl)       62.95       (0.4)       (2.9)       (9.6)       12.4         Gold (US\$/oz)       1,744       (0.7)       0.9       1.2       (5.7)         CRB Index       511.2       0.1       1.2       2.5       13.9         Rogers Agri Index       965.1       0.1       2.6       (0.6)       7.5         LIBOR (3M)*       0.19       0       (1)       0       (4)         INR 5Y Swap*       5.66       (4)       (18)       (33)       23	53.9	5.8	1.9	(0.3)	0.2	29,768	NIKKEI
Brent (US\$/bbl)       62.95       (0.4)       (2.9)       (9.6)       12.4         Gold (US\$/oz)       1,744       (0.7)       0.9       1.2       (5.7)         CRB Index       511.2       0.1       1.2       2.5       13.9         Rogers Agri Index       965.1       0.1       2.6       (0.6)       7.5         LIBOR (3M)*       0.19       0       (1)       0       (4)         INR 5Y Swap*       5.66       (4)       (18)       (33)       23	22.1	(3.3)	0.4	(1.0)	(0.9)	3,451	Shanghai Comp
Gold (US\$/oz)         1,744         (0.7)         0.9         1.2         (5.7)           CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23	59.2	1.7	(2.8)	(0.9)	(0.3)	49,591	SENSEX
CRB Index         511.2         0.1         1.2         2.5         13.9           Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23	100.0	12.4	(9.6)	(2.9)	(0.4)	62.95	Brent (US\$/bbl)
Rogers Agri Index         965.1         0.1         2.6         (0.6)         7.5           LIBOR (3M)*         0.19         0         (1)         0         (4)           INR 5Y Swap*         5.66         (4)         (18)         (33)         23	3.6	(5.7)	1.2	0.9	(0.7)	1,744	Gold (US\$/oz)
LIBOR (3M)* 0.19 0 (1) 0 (4) INR 5Y Swap* 5.66 (4) (18) (33) 23	41.2	13.9	2.5	1.2	0.1	511.2	CRB Index
INR 5Y Swap* 5.66 (4) (18) (33) 23	46.4	7.5	(0.6)	2.6	0.1	965.1	Rogers Agri Index
	(103)	(4)	0	(1)	0	0.19	LIBOR (3M)*
India FII data (US\$ mn) 8 Apr 7 Apr WTD MTD CYTD	(37)	23	(33)	(18)	(4)	5.66	INR 5Y Swap*
· • • • • • • • • • • • • • • • • • • •	FYTD	CYTD	MTD	WTD	7 Apr	8 Apr	India FII data (US\$ mn)
FII-Debt 12.0 (9.5) (312.7) (312.7) (2,340.0)	(312.7)	(2,340.0)	(312.7)	(312.7)	(9.5)	12.0	FII-Debt
FII-Equity 280.2 54.3 125.6 125.6 7,451.9	125.6						

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



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