

MACRO DAILY

Macro developments

- FDI inflows into India declined marginally to US\$ 44.4bn in FY19 from a record high of US\$ 44.9bn in FY17. The decline was led by lower FDI inflows into telecom (US\$ 2.7bn vs US\$ 6.2bn in FY18). FDI inflows in the services sector however increased to US\$ 9.2bn vs US\$ 6.7bn in FY18. Singapore replaced Mauritius as the biggest source of FDI inflows into India accounting for 37% (US\$ 16.2bn) of total FDI inflows.
- RBI's House Price index rose by 1% in Q3FY19 on a QoQ basis vs 0.8% in Q2FY19. On a YoY basis, it increased by 4.7% in Q3FY19 vs 5.7% in Q2FY19 and below its long period average of 13.6%. However, residential investment is expected to see a revival in the near term with rationalisation of GST rates and government's push towards affordable housing.
- Consumer confidence in the US, Euro Area and France improved in May'19, while it dipped marginally in Germany. In the US, consumer confidence reached 6-month high of 134.1 point in May'19 vs 129.2 in Apr'19. Despite ongoing US-China trade tensions, consumers remain confident about the economy and expect more job creation in coming months. However muted wage growth remained a key concern.

Markets

- Bonds: Global yields closed lower amidst political uncertainty in the Eurozone and escalating concerns over US-China trade deal. US 10Y yield declined by 5bps (2.27%). Crude closed stable at US\$ 70/bbl. India's 10Y yield declined by 2bps (7.15%) supported by buying from foreign banks and PSBs. It was trading further lower at 7.13% today.
- Currency: Barring JPY and AUD other global currencies closed lower against USD. DXY rose by 0.3% after US consumer confidence rose more than expected in May'19. EUR fell by (-) 0.3% weighed down by weak consumer confidence in Germany and outcome of the EU parliamentary elections. INR opened lower today, in line with other Asian currencies.
- **Equity:** Global indices closed mixed with Asian stocks ending in green. Dow fell by (-) 0.9% after President Trump's statement indicated a drag in USChina trade talks and possibility of another round of tariffs soon. Earlier, Asian stocks ended higher after US-Japan concluded talks. Following global cues, Sensex opened lower, in line with other Asian markets.

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FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

10 10 10 10 10 10 10 10	Particulars	Current	1D	1W	1M	3M	12M
UK O.92 (4) (17) C23 C29 C20 Japan (0.07) 0 (2) (3) (3) (5) (10) Germany (0.16) (22) (10) (14) (28) (42) India (7.5) (2) (16) (26) (27) (40) China 3.22 (3) (16) (26) (27) (27) **Viyolidi Cabpa** UK 0.60 (4) (14) (3) (30) (4) Upan (0.60) (4) (14) (3) (30) (4) UK 0.60 (4) (14) (3) (3) (4) (2) (4) (4) (4) (4) (3) (4)	10Y yields (Δ bps)						
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CNY 6.9102 (0.2) (0.1) (2.7) (3.1) (7.7) Equity & Other indices (Δ %) Cultive values of the indices (Δ %) Cultive values of the indices (Δ %) (0.9) (2) (4.5) (2.7) 4.0 FTSE 7,269 (0.1) (0.8) (2.1) 1.6 (4.8) DAX 12,027 (0.4) (1) (2.3) 4.2 (5) NIKKEI 21,260 0.4 (0.1) (4.5) (0.9) (4.9) Sensex 39,750 0.2 2 1.7 10.5 13.7 Brent (USD/bbl) 70.11 0 (2.9) (2.8) 7.5 (7) Gold (USD/oz) 1,279 (0.5) 0.4 (0.5) (3.7) (1.5) CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) <t< td=""><td>AUD</td><td>0.6924</td><td>0.1</td><td>0.6</td><td>(1.7)</td><td>(3.6)</td><td>(7.7)</td></t<>	AUD	0.6924	0.1	0.6	(1.7)	(3.6)	(7.7)
Equity & Other indices (Δ %) DOW 25,348 (0.9) (2) (4.5) (2.7) 4.0 FTSE 7,269 (0.1) (0.8) (2.1) 1.6 (4.8) DAX 12,027 (0.4) (1) (2.3) 4.2 (5) NIKKEI 21,260 0.4 (0.1) (4.5) (0.9) (4.9) Shanghai Comp 2,910 0.6 0.1 (5.7) (1.1) (6.7) SENSEX 39,750 0.2 2 1,7 10.5 13.7 Brent (USD/bbl) 70.11 0 (2.9) (2.8) 7.5 (7) Gold (USD/oz) 1,279 (0.5) 0.4 (0.5) (3.7) (1.5) CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (3.7) LIBOR (3M)* 2.52 0 0 (6) (10) 28 <t< td=""><td>INR</td><td>69.68</td><td>(0.3)</td><td>0.1</td><td>0.5</td><td>1.9</td><td>(2.7)</td></t<>	INR	69.68	(0.3)	0.1	0.5	1.9	(2.7)
DOW 25,348 (0.9) (2) (4.5) (2.7) 4.0 FTSE 7,269 (0.1) (0.8) (2.1) 1.6 (4.8) DAX 12,027 (0.4) (1) (2.3) 4.2 (5) NIKKEI 21,260 0.4 (0.1) (4.5) (0.9) (4.9) Shanghai Comp 2,910 0.6 0.1 (5.7) (1.1) (6.7) SENSEX 39,750 0.2 2 1.7 10.5 13.7 Gold (USD/bbl) 70.11 0 (2.9) (2.8) 7.5 (7) Gold (USD/o2) 1,279 (0.5) 0.4 (0.5) (3.7) (1.5) CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR SYr Swap* 6.78 (6)	CNY	6.9102	(0.2)	(O.1)	(2.7)	(3.1)	(7.7)
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NIKKEI 21,260 0.4 (0.1) (4.5) (0.9) (4.9) Shanghai Comp 2,910 0.6 0.1 (5.7) (1.1) (6.7) SENSEX 39,750 0.2 2 1.7 10.5 13.7 Brent (USD/bbl) 70.11 0 (2.9) (2.8) 7.5 (7) Gold (USD/oz) 1,279 (0.5) 0.4 (0.5) (3.7) (1.5) CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	FTSE	7,269	(0.1)	(0.8)	(2.1)	1.6	(4.8)
Shanghai Comp 2,910 0.6 0.1 (5.7) (1.1) (6.7) SENSEX 39,750 0.2 2 1.7 10.5 13.7 Brent (USD/bbl) 70.11 0 (2.9) (2.8) 7.5 (7) Gold (USD/oz) 1,279 (0.5) 0.4 (0.5) (3.7) (1.5) CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	DAX	12,027	(0.4)	(1)	(2.3)	4.2	(5)
SENSEX 39,750 0.2 2 1.7 10.5 13.7 Brent (USD/bbl) 70.11 0 (2.9) (2.8) 7.5 (7) Gold (USD/oz) 1,279 (0.5) 0.4 (0.5) (3.7) (1.5) CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	NIKKEI	21,260	0.4	(0.1)	(4.5)	(0.9)	(4.9)
Brent (USD/bbl) 70.11 0 (2.9) (2.8) 7.5 (7) Gold (USD/oz) 1,279 (0.5) 0.4 (0.5) (3.7) (1.5) CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	Shanghai Comp	2,910	0.6	O.1	(5.7)	(1.1)	(6.7)
Gold (USD/oz) 1,279 (0.5) 0.4 (0.5) (3.7) (1.5) CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	SENSEX	39,750	0.2	2	1.7	10.5	13.7
CRB Index 417.4 0.7 0.9 (1.2) 1 (6.3) Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	Brent (USD/bbl)	70.11	0	(2.9)	(2.8)	7.5	(7)
Rogers Agri Index 746.0 1.9 3 2.4 (1.1) (13.7) LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	Gold (USD/oz)	1,279	(0.5)	0.4	(0.5)	(3.7)	(1.5)
LIBOR (3M)* 2.52 0 0 (6) (10) 22 INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	CRB Index	417.4	0.7	0.9	(1.2)	1	(6.3)
INR 5Yr Swap* 6.78 (6) (12) (34) (28) (36) India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	Rogers Agri Index	746.0	1.9	3	2.4	(1.1)	(13.7)
India FII data (US\$ mn) 27 May 24 May WTD MTD CYTD FYTD FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	LIBOR (3M)*	2.52	0	0	(6)	(10)	22
FII-Debt 156.6 216.3 156.6 143.0 (158.4) (1,174.7)	INR 5Yr Swap*	6.78	(6)	(12)	(34)	(28)	(36)
	India FII data (US\$ mn)	27 May	24 May	WTD	MTD	CYTD	FYTD
FII-Equity 422.5 56.3 422.5 326.8 10,094.1 1,799.5	FII-Debt	156.6	216.3	156.6	143.0	(158.4)	(1,174.7)
	FII-Equity	422.5	56.3	422.5	326.8	10,094.1	1,799.5

Source: Bloomberg, Bank of Baroda | *Indicates change in bps, ** 1Y yield

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