

MACRO DAILY

01 March 2019

Macro developments

- India's GDP and GVA growth moderated to 6.6% and 6.3% in Q3FY19 from 7% and 6.8% in Q2 as government spending and agriculture production slipped. Investment spending was stable. However, as government reigns in its capex to meet fiscal target and a global trade slowdown bites, GDP growth is projected to slip to 7% from 7.2% in FY18.
- Growth in India's eight core industries moderated to a 19-month low of 1.8% in Jan'19 from 2.7% in Dec'18. This was on the back of the slowdown in output of steel to 8.2% from 12.9% in Dec'18. Electricity output contracted by (-) 0.4% in Jan'19 compared with 4.4% in Dec'18. However, on a cumulative basis, infrastructure index rose to 4.5% in Apr-Jan'19 from 4.1% in the previous year.
- US GDP grew at an annualised rate of 2.6% in Q4CY18 (est: 2.5%) vs 3.4% in Q3CY18. The slowdown in the last quarter was attributable to muted consumption demand which grew by 2.8% in Q4CY18 vs 3.5% in Q3. Separately, jobless claims rose by 8,000 to 225,000 as on 23 Feb 2019 compared to the previous week. However, the 4-week moving average fell by 7,000 to 229,000 indicating a buoyant labour market.

Markets

- Bonds: Global yields closed mixed as uncertainty reigned over global growth prospects. Despite slowdown observed in GDP for Q4CY18, US 10Y yield inched up by 3bps (2.72%) as the print was marginally better than expected. 7.26GS2029 yield declined by 6bps (7.41%) supported by RBI's dependence over longer term variable repos and pacifying border tensions.
- Currency: Better than expected US GDP data and US-China trade deal dominated investor sentiments. While EUR and DXY closed flat, other global currencies edged lower. INR appreciated by 0.7%. It was however trading lower today, in line with other Asian currencies.
- Equity: Barring Dax, other global indices ended lower, with Nikkei down by (-) 0.8%, followed by FTSE (-0.5%) and Shanghai Comp (-0.4%). This was largely due to disappointing China data and abrupt end to the US-N.Korea summit. Today, Asian markets were trading mixed, while Sensex opened higher.

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FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

US 2,72 3 2 (3) (3) (7) UK 130 3 10 4 (6) (77) Japan (0,02) 0 2 (2) (10) (77) Germany 0.18 4 6 (22) (10) (46) China 7.59 (8) 5 5 (2) (15) China 3.78 0 4 2 (21) (68) 251 2 7 5 6 6 6 Japan (0.15) 1 3 1 0 1 1 Germany (0.15) 1 3 1 0 1 1 1 0 1 Germany (0.15) 1 4 6 8 4 4 6 6 6 Uk 0.33 0 0 0 0 0 0 0 0 <th< th=""><th>Particulars</th><th>Current</th><th>1D</th><th>1W</th><th>1M</th><th>3M</th><th>12M</th></th<>	Particulars	Current	1D	1W	1M	3M	12M
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China 3.18 0 4 2 C2 C1 6680 27 yields (Δ bgs) US 2.51 2 (1) (8) (29) 30 UK 0.83 0 7 5 6 6 Japan (0.55) 1 3 1 (0) 1 Germany (0.52) 1 4 6 8 4 India 6.76 8 10 (23) (49) (22) China 2.61 1 2 (15) (50) (97) Currencies (Δ X) 2 (13) (13) (12) (73) (22) GEP 13263 (0.3) 1.7 0.8 3.7 (3.7) DPY 11137 0 0.3 (0.5) (0.2) (73) SEP 13263 (0.3) 0.3 10.5 13 (86) DPY 11139 (0.4) 0.6 10 <td>Germany</td> <td>0.18</td> <td>4</td> <td>6</td> <td>(2)</td> <td>(14)</td> <td>(46)</td>	Germany	0.18	4	6	(2)	(14)	(46)
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US 2.51 2 (1) (8) (29) 30 UK 0.83 0 7 5 6 6 Japan (0.52) 1 3 1 (1) 1 Germany (0.52) 1 4 6 8 4 India 6.76 8 10 (23) (49) (22) China 2.61 1 2 (15) (50) (97) Currencies (Δ %) EUR 1.1371 0 0.3 (0.5) (0.2) (7.3) GBP 1.3263 (0.3) 1.7 0.8 3.7 (3.7) JPY 11.1379 (0.4) (0.6) 0.0 (1.0) (3.1) (8.6) NP 11.1379 (0.4) (0.6) 0.0 (1.0) (3.1) (8.5) NP 11.1379 (0.4) (0.6) 0.0 (1.0) (3.1) (8.6) NP 6.6941<	China	3.18	0	4	2	(21)	(68)
UK 0.83 0 7 5 6 6 Japan (0.15) 1 3 1 (1) 1 Germany (0.52) 1 4 6 8 4 India 6.76 8 10 (23) (49) (22) China 2.61 1 2 (15) (50) (97) Currencis (A.W) EUR 1.1371 0 0.3 (0.5) (0.2) (7.3) GBP 1.3263 (0.3) 1.7 0.8 3.7 (3.7) JPY 11.339 (0.4) (0.6) (1,0) 1.18 (4.8) ADD 0.7094 (0.6) 0.0 (1,0) 1.33 (8.6) CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) FISE 7,075 (0.5) (1.3) 4.9 0.5 (1.4) DAX 11,516 0.2 0.8 2.7<	2Y yields (Δ bps)						
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Germany (0.52) 1 4 6 8 4 India 6.76 8 10 (23) (49) (22) China 2.61 1 2 (15) (50) (97) Currencies (Δ %) EUR 11371 0 0.3 (0.5) (0.2) (7.3) GBP 1.3263 (0.3) 1.7 0.8 3.7 (3.7) JPY 11139 (0.4) (0.6) (19) 1.8 (4.8) AUD 0.7094 (0.6) 0.0 (1.0) (3.1) (8.5) INR 70.75 0.7 0.7 0.5 (1.3) (8.6) CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) Equity & Other indices (Δ %) 5 (0.3) 0.3 5.7 2.3 5.3 FISE 7.05 (0.3) 0.3 5.7 2.3 5.3 DAX 11,516 0.2	UK	0.83	0	7	5	6	6
India 6.76 8 10 (23) (49) (22) China 2.61 1 2 (15) (50) (97) Currencies (Δ %) EUR 1.1371 0 0.3 (0.5) (0.2) (7.3) GBP 1.3263 (0.3) 1.7 0.8 3.7 (3.7) JPY 111.39 (0.4) (0.6) (1.9) 1.8 (4.8) AUD 0.7094 (0.6) 0.0 (1.0) (3.1) (8.5) INR 70.75 0.7 0.7 0.5 (1.3) (8.6) CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) Equity & Other indices (Δ %) (0.3) 0.3 5.7 2.3 5.3 FYSE 7.075 (0.5) (1.3) 4.9 0.5 (1.4) DAX 11,516 0.2 0.8 2.7 1.9 (5.5) NIKKEI 21,385 (0.8) <td>Japan</td> <td>(0.15)</td> <td>1</td> <td>3</td> <td>1</td> <td>(1)</td> <td>1</td>	Japan	(0.15)	1	3	1	(1)	1
China 2.61 1 2 (15) (50) (97) Currencies (Δ %) Currencies (Δ %) Currencies (Δ %) Currencies (Δ %) (0.3) (0.5) (0.2) (7.3) GBP 1.3263 (0.3) 1.7 0.8 3.7 (3.7) JPY 111.39 (0.4) (0.6) (1.9) 1.8 (4.8) AUD 0.7094 (0.6) 0.0 (1.0) (3.1) (8.5) INR 70.75 0.7 0.7 0.5 (1.3) (8.6) CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) Equity & Other indices (Δ %) 0.0 0.1 0.8 3.6 (5.3) EQUITY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) EQUITY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) EQUITY 6.6941 (0.1) 0.3 5.7 2.3 5.3 5.3 F1.2 1.4	Germany	(0.52)	1	4	6	8	4
Currencies (Δ %)	India	6.76	8	10	(23)	(49)	(22)
EUR 1.1371 O 0.3 (0.5) (0.2) 7.3 GBP 1.3263 (0.3) 1.7 0.8 3.7 (3.7) JPY 111,39 (0.4) (0.6) (1.9) 1.8 (4.8) AUD 0.7094 (0.6) 0.0 (1.0) 3.1) (8.5) INR 70.75 0.7 0.7 0.5 (1.3) (8.6) CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) Equity & Other indices (Δ %) V 0.8 3.6 (5.3) Equity & Other indices (Δ %) 0.3 3.5 2.3 5.3 Equity & Other indices (Δ %) 0.3 3.5 2.3 5.3 Equity & Other indices (Δ %) 0.3 3.5 2.3 5.3 Equity & Other indices (Δ %) 0.3 3.5 7.3 3.6 3.3 Equity & Other indices (Δ %) 0.3 3.5 7.3 3.6 3.3 4.9 9.5 1.4	China	2.61	1	2	(15)	(50)	(97)
GBP 1,3263 (0.3) 1.7 0.8 3.7 (3.7) JPY 111.39 (0.4) (0.6) (1.9) 1.8 (4.8) AUD 0.7094 (0.6) 0.0 (1.0) (3.1) (8.5) INR 70.75 0.7 0.7 0.5 (1.3) (8.6) CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) Equity & Other indices (Δ %) 5 0.3 3 5.7 2.3 5.3 Equity & Other indices (Δ %) 0.8 3.5 7 2.3 5.3 Equity & Other indices (Δ %) 0.8 3.5 7 2.3 5.3 Equity & Other indices (Δ %) 0.8 2.7 2.3 5.3 Equity & Other indices (Δ %) 0.3 3.3 5.7 2.3 5.3 Equity & Other indices (Δ %) 0.5 (1.3) 4.9 0.5 1.4 DAX 11,516 0.5 0.5 0.3 2.7 1.9 <td>Currencies (Δ %)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Currencies (Δ %)						
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AUD 0.7094 (0.6) 0.0 (1.0) (3.1) (8.5) INR 70.75 0.7 0.7 0.5 (1.3) (8.6) CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) Equity & Other indices (Δ %) EQUITY & OTHER INFORMATION OF THE INFORMATION	GBP	1.3263	(0.3)	1.7	0.8	3.7	(3.7)
INR 70.75 0.7 0.7 0.5 1.3 (8.6) CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) Equity & Other indices (Δ %) DOW 25,916 (0.3) 0.3 5.7 2.3 5.3 FTSE 7,075 (0.5) (1.3) 4.9 0.5 (1.4) DAX 11,516 0.2 0.8 2.7 1.9 (5.5) NIKKEI 21,385 (0.8) (0.4) 3.6 (3.9) (1.6) Shanghai Comp 2,941 (0.4) 6.9 13.2 14.5 (10.2) SENSEX 35,867 (0.1) (0.1) 0.6 (0.8) 5.3 Brent (USD/bbl) 66.03 (0.5) (1.6) 10.2 11.0 3.4 Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (USS mn) 27 Feb 26 Feb WTD MTD CYTD FYTD	JPY	111.39	(0.4)	(0.6)	(1.9)	1.8	(4.8)
CNY 6.6941 (0.1) 0.4 0.8 3.6 (5.3) Equity & Other indices (Δ %) Color of the product of the produ	AUD	0.7094	(0.6)	0.0	(1.0)	(3.1)	(8.5)
Equity & Other indices (Δ %) DOW 25,916 (0.3) 0.3 5.7 2.3 5.3 FTSE 7,075 (0.5) (1.3) 4.9 0.5 (1.4) DAX 11,516 0.2 0.8 2.7 1.9 (5.5) NIKKEI 21,385 (0.8) (0.4) 3.6 (3.9) (1.6) Shanghai Comp 2,941 (0.4) 6.9 13.2 14.5 (10.2) SENSEX 35,867 (0.1) (0.1) 0.6 (0.8) 5.3 Brent (USD/bbl) 66.03 (0.5) (1.6) 10.2 11.0 3.4 Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 75.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 <td>INR</td> <td>70.75</td> <td>0.7</td> <td>0.7</td> <td>0.5</td> <td>(1.3)</td> <td>(8.6)</td>	INR	70.75	0.7	0.7	0.5	(1.3)	(8.6)
DOW 25,916 (0.3) 0.3 5.7 2.3 5.3 FTSE 7,075 (0.5) (1.3) 4.9 0.5 (1.4) DAX 11,516 0.2 0.8 2.7 1.9 (5.5) NIKKEI 21,385 (0.8) (0.4) 3.6 (3.9) (1.6) Shanghai Comp 2,941 (0.4) 6.9 13.2 14.5 (10.2) SENSEX 35,867 (0.1) (0.1) 0.6 (0.8) 5.3 Brent (USD/bbl) 66.03 (0.5) (1.6) 10.2 11.0 3.4 Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 75.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13	CNY	6.6941	(0.1)	0.4	0.8	3.6	(5.3)
FTSE 7,075 (0.5) (1.3) 4.9 0.5 (1.4) DAX 11,516 0.2 0.8 2.7 1.9 (5.5) NIKKEI 21,385 (0.8) (0.4) 3.6 (3.9) (1.6) Shanghai Comp 2,941 (0.4) 6.9 13.2 14.5 (10.2) SENSEX 35,867 (0.1) (0.1) 0.6 (0.8) 5.3 Brent (USD/bbl) 66.03 (0.5) (1.6) 10.2 11.0 3.4 Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 2	Equity & Other indices (Δ %)						
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NIKKEI 21,385 (0.8) (0.4) 3.6 (3.9) (1.6) Shanghai Comp 2,941 (0.4) 6.9 13.2 14.5 (10.2) SENSEX 35,867 (0.1) (0.1) 0.6 (0.8) 5.3 Brent (USD/bbl) 66.03 (0.5) (1.6) 10.2 11.0 3.4 Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	FTSE	7,075	(0.5)	(1.3)	4.9	0.5	(1.4)
Shanghai Comp 2,941 (0.4) 6.9 13.2 14.5 (10.2) SENSEX 35,867 (0.1) (0.1) 0.6 (0.8) 5.3 Brent (USD/bbl) 66.03 (0.5) (1.6) 10.2 11.0 3.4 Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	DAX	11,516	0.2	0.8	2.7	1.9	(5.5)
SENSEX 35,867 (0.1) (0.1) 0.6 (0.8) 5.3 Brent (USD/bbl) 66.03 (0.5) (1.6) 10.2 11.0 3.4 Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	NIKKEI	21,385	(0.8)	(0.4)	3.6	(3.9)	(1.6)
Brent (USD/bbl) 66.03 (0.5) (1.6) 10.2 11.0 3.4 Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	Shanghai Comp	2,941	(0.4)	6.9	13.2	14.5	(10.2)
Gold (USD/oz) 1,313 (0.5) (0.8) 0.8 7.3 (0.3) CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	SENSEX	35,867	(0.1)	(0.1)	0.6	(0.8)	5.3
CRB Index 412.8 (0.1) (0.2) 0.1 (0.3) (7.1) Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	Brent (USD/bbl)	66.03	(0.5)	(1.6)	10.2	11.0	3.4
Rogers Agri Index 751.2 (0.4) (1.8) (3.4) (2.4) (12.5) LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	Gold (USD/oz)	1,313	(0.5)	(0.8)	0.8	7.3	(0.3)
LIBOR (3M)* 2.63 0 (2) (12) (11) 60 INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	CRB Index	412.8	(0.1)	(0.2)	0.1	(0.3)	(7.1)
INR 5Yr Swap* 7.13 0 8 (5) (35) 16 India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	Rogers Agri Index	751.2	(0.4)	(1.8)	(3.4)	(2.4)	(12.5)
India FII data (US\$ mn) 27 Feb 26 Feb WTD MTD CYTD FYTD FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	LIBOR (3M)*	2.63	0	(2)	(12)	(11)	60
FII-Debt (177.8) (237.7) (459.7) (830.5) (1,197.6) (8,188.3)	INR 5Yr Swap*	7.13	0	8	(5)	(35)	16
	India FII data (US\$ mn)	27 Feb	26 Feb	WTD	MTD	CYTD	FYTD
FII-Equity (58.4) 233.9 429.1 2,031.3 1,955.9 (4,727.0)	FII-Debt	(177.8)	(237.7)	(459.7)	(830.5)	(1,197.6)	(8,188.3)
	FII-Equity	(58.4)	233.9	429.1	2,031.3	1,955.9	(4,727.0)

Source: Bloomberg, Bank of Baroda |*Indicates change in bps, # 7.17 GS 2028 security is taken

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