



DAILY ECONOMIC UPDATES

India

- ⇒ Liquidity pressure eased off and banks borrowed average of Rs 130,405 Cr compared to Rs.165,510 Cr under repo window. Banks deposited Rs 100 Cr with RBI yesterday under Reverse repo window. There was no transaction yesterday under marginal standing facility (MSF).
- ⇒ Call rates ended at 8.79% compared to 8.89% in the previous closing. The CBLO ended at an average of 8.45% compared to 8.54% from previous closing.
- ⇒ Indian crude oil basket stood at Rs 5858 per barrel as of Feb 21 compared to average price Rs. 5639 per barrel for the last 15 days.
- ⇒ India's FY 12 GDP is seen at 7.1% & for FY 13 is seen at 7.5% -8% and WPI inflation is seen at 6.5% in March 2012. FY 12 fiscal deficit seen higher on subsidy bill, according to C. Rangarajan Chairman of the Prime Minister's Economic Advisory council.

Asia

- ⇒ China's manufacturing PMI rose to four month high at 49.7 in February compared to 48.8 in January. The PMI was below 50, which separates expansion from contraction. China's manufacturing sector contracted in February for the fourth straight month as new orders dropped sharply. The new export orders sub index dropped to 47.4 in February from 50.4 in January because of European debt crisis. An output sub-index rose to 50.1 in February from 47.6 in January. New orders were flat at 49.1.
- ⇒ Thailand's fourth quarter GDP declined by 9% compared to same period year earlier and in the previous quarter GDP rose 3.7%. Thailand GDP fell by 10.7% last quarter from three months earlier compared with 0.8% rise in the previous period.

Europe

- ⇒ Euro area consumer confidence rose to -20.2 from minus -20.7 in January, indicating signs that the regions economy is stabilizing after contracting in the fourth quarter. Analysts estimated Index to be at -20.1. In Germany, Europe's largest economy investor confidence jumped to a 10 month high in February and services industries expanded last month.
- ⇒ Italian and Spanish bonds rose for a fourth day after European finance ministers agreed on a second bailout for Greece, spurring optimism the euro-area debt crisis will be contained to a certain extent. The extra yield investors demand to hold Italy's 10-year debt instead of German bunds shrank to the lowest since September after Greece received second bailout package.

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