



Economic Indicator

Particulars	22-11-2024	14-11-2024	Change
5 Year Indian Govt. Bond (%)	6.81	6.81	-
10 Year Indian Govt. Bond(%) (6.79% GS 2034)	6.85	6.83	0.02
15 Year Indian Govt. Bond(%)	6.93	6.92	0.01
Call Money Market (%)	6.00	6.25	-0.25
Brent Crude Oil (in Dollar/barrel)	74.63	71.04	3.59
US 10 Year Treasury (%)	4.41	4.43	-0.02
UK 10 Year Treasury (%)	4.39	4.47	-0.08
Rupee Vs Dollar	84.44	84.48	-0.04
FOREX Reserves with RBI (in Dollar/bn)	657.89	675.65	-17.76

Policy Rates

Repo Rate	6.50%
Standing Deposit Facility Rate	6.25%
CRR	4.50%
Reverse Repo Rate	3.35%

— Adverse + Favor

(Source: Bloomberg/www.rbi.org.in)

DATA	October 2024 (released on 12-Nov-2024)	Sept 2024 (released on 14-Oct-2024)	Change
CPI DATA (%) (Monthly)	6.21	5.49	0.72

DATA	Sept 2024 (released on 12-Nov-2024)	August 2024 (released on 12-Oct-2024)	Change
IIP DATA (Monthly)	3.1	-0.1	3.00



Yield Outlook for the week

The Indian 10 year Benchmark (6.79% GS 2034) likely to move in the range of 6.82% to 6.86%.
(GEPL Capital Research)

Interest Rate Futures

IRF OPEN INTEREST (w.o.w)				
Security	Contract	22-Nov-24	14-Nov-24	Change
7.10% GOI 2034	28-Nov-2024	50,039	49,772	267

IRF PRICE (w.o.w)				
Security	Contract	22-Nov-24	14-Nov-24	Change
7.10% GOI 2034	28-Nov-2024	101.50	101.60	-0.10

(GEPL Capital Research)

Auction Scheduled For The Week

Date	Instru-ment	Expected Security	Nature of Flow	Amount (Cr)
26-Nov -24	SDL	12 States	Auction	32,000
27-Nov -24	G-Sec	91 DTB	Auction	7,000
27-Nov -24	G-Sec	182 DTB	Auction	6,000
27-Nov -24	G-Sec	364 DTB	Auction	6,000
29-Nov -24	G-Sec	7.02% GS 2031	Auction	10,000
29-Nov -24	G-Sec	New 10 Year Sovereign Green Bonds (SGrB) 2034	Auction	5,000
29-Nov -24	G-Sec	New 40 Years G-Sec	Auction	15,000

(Source: www.rbi.org.in)

Government Security Market Update :

Indian 10-year benchmark jumped above 6.82% to 6.86% on Friday as the Reserve Bank of India set the cut-off of 6.79% GS 2034 benchmark at 6.8612 and sold new 2074 security at a yield of 7.09% as the market was on the sidelines from the last couple of trading sessions and the U.S. Treasury yields are hovering in the range of 4.38 to 4.46%. The chances for a repo rate cut from the Reserve Bank of India in December MPC meet is fading after the higher CPI and food inflation readings for October. Earlier during the week the six states sold 7 to 14 years loans in the range of 7.08 to 7.15% and in the Treasury bill auction the Reserve Bank of India set the cut-off of 91; 182 and 364 DTB at a yield of 6.4581; 6.6501 and 6.62% respectively. The yield on the 6.79% Government bond due October 2034 rose to 6.8470% from 6.8294% last week.

Global Debt Market Update:

The yield on the U.S.10-year Treasury sat at 4.412%, down just about 2 basis points. The 2-year Treasury yield was last trading at 4.377% after rising nearly 3 basis points. The yields drifted slightly lower as investors weighed mixed economic data and assessed the state of the economy. PMI surveys released Friday ticked higher from October to November. However, the University of Michigan's consumer sentiment gauge came in below where economists expected. The latest weekly initial jobless claims came in at 213,000, below the previous week's figure and Wall Street economists' expectations. The data suggests the labor market is holding steady, or even strengthening. But other figures that were also released Thursday indicated weakness in the economy. Continuing claims for jobless insurance rose to 1.908 million and came in ahead of forecasts, while the Philadelphia Federal Reserve manufacturing index of activity in the region slowed to -5.5 in November. That was against economists' estimate of +6.9.

Bond Market Ahead:

U.S Treasury market has seen consolidation in the range of 4.38 to 4.46% and seems like giving breakout in the coming time and may drift down to 4.22% levels as the market has discounted all the negatives and possible outcomes. President-elect Donald Trump's choice of Scott Bessent for Treasury secretary could lift some of the gloom that has pervaded the sagging U.S. government bond market in recent weeks as this is the big thing and gives the confidence that the fiscal discipline will be maintained. The U.S. faces mounting fiscal deficit challenges as national debt surpasses \$35 trillion. Indian 10-year benchmark likely to see the good movement and may move towards 6.82% and the longer end curve may move towards 7% gradually.

Bond Strategy:

- Buy 6.79% GS 2034 around 6.86 to 6.85% with a target of 6.82% and a stop loss of 6.90%
- Buy 7.09% GS 2054 around 7.07 to 7.08% with a target of 7.04% and a stop loss of 7.12%

(Source: Bloomberg, GEPL Capital Research)

Economic Calendar

DATA	DATE
Singapore CPI Data	25- Nov-2024
Japan CPI Data	26 -Nov-2024
Singapore IIP Data	26 -Nov-2024
Brazil CPI Data	26 -Nov-2024
FOMC Meeting Minutes	27 & 28 -Nov-2024
Australian CPI Data	27 -Nov-2024
New Zealand Interest Rate Decision	27 -Nov-2024
Thailand IIP Data	27 -Nov-2024
US GDP & Jobless Claims Data	27 -Nov-2024
Russia IIP & GDP Data	27 -Nov-2024
South Korean Interest Rate Decision	28 -Nov-2024
Spanish CPI Data	28 -Nov-2024
Belgium CPI Data	28 -Nov-2024
South Korean IIP Data	29-Nov-2024
Japan CPI Data	29-Nov-2024
Thailand IIP Data	29-Nov-2024
Swedish GDP Data	29-Nov-2024
French CPI & GDP Data	29-Nov-2024
Swiss GDP Data	29-Nov-2024
Portuguese CPI & GDP Data	29-Nov-2024
Italian CPI Data	29-Nov-2024
Canada & Belgian GDP Data	29-Nov-2024

(Source: Bloomberg)



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