

## Weekly Fixed Income Bulletin

**Market Snapshot**

**27th April 2024**

Key Overnight Interest Rates (Annualised-P.A)	Current Week	Previous Week	Change
MIBOR	6.79%	6.63%	0.16%
US SOFR	5.31%	5.30%	0.01%
EU ESTR	3.91%	3.91%	0.00%
UK SONIA	5.20%	5.20%	0.00%

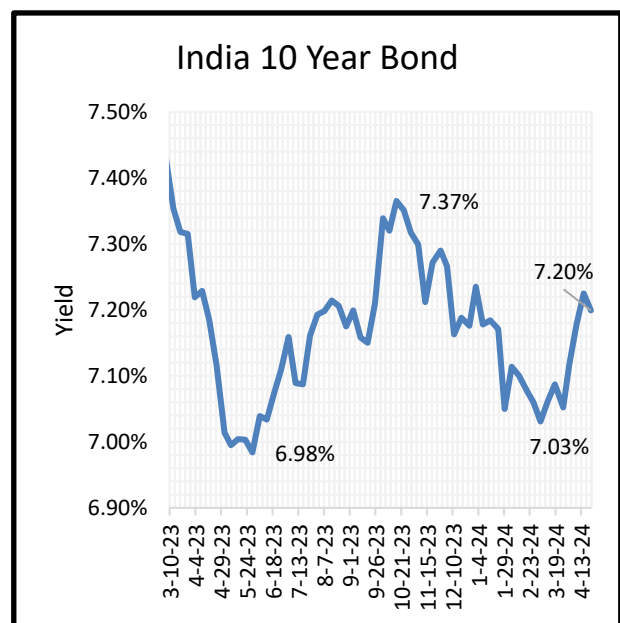
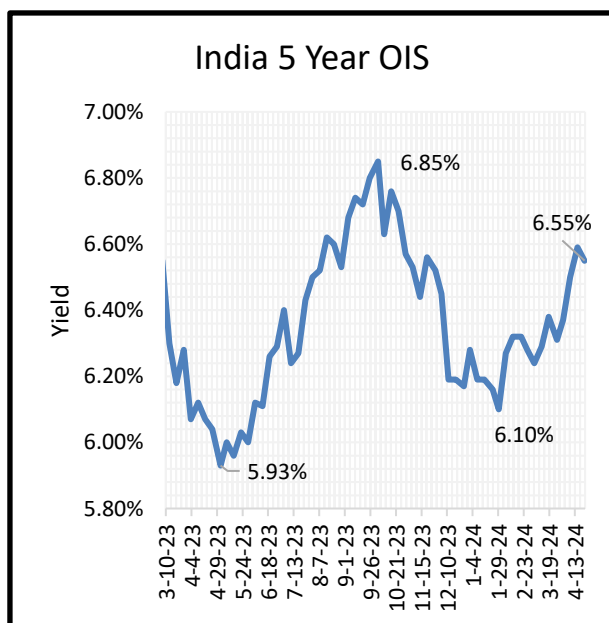
*\*MIBOR is recorded Friday to Friday while other international benchmarks are recorded Thursday to Thursday.*

Liquidity Adjustment Conducted By RBI	25th April 2024	18th April 2024	Change
Injected (+)/ Absorbed (-) as on Thursday. [In Rs. Crs.]	1,48,454.60	(1,30,638.34)	2,79,092.94

*\*Liquidity Injection/absorption is calculated from RBI's outstanding operations which includes repo operations, fine tuning operations, targeted long-term operations and special long-term repo operations (SLTRO) for small finance banks. This is recorded Thursday to Thursday and adjusted for public holidays*

Yields (Annualised-P.A)	Current Week	Previous Week	Change
India 3 Month-T-Bill	6.96%	6.88%	0.08%
India 6 Month T-Bill	7.06%	7.05%	0.01%
India 5 Year Benchmark Yield	7.20%	7.25%	-0.05%
India 10 Year Benchmark Yield	7.20%	7.23%	-0.03%
US 10 Year Benchmark Yield	4.67%	4.62%	0.04%
EU 10 Year Benchmark Yield	2.58%	2.50%	0.08%
Japan 10 Year Benchmark Yield	0.90%	0.84%	0.05%
UK 10 Year Benchmark Yield	4.33%	4.23%	0.10%

*This data is recorded Friday to Friday*



Fund Type	Annualized Weekly Return (P.A)
Liquid Funds	5.99%
Ultra Short Duration	4.10%
Short Duration	11.49%
GILT	13.87%

\*Weekly return as on Friday is annualized to arrive at the above data set.

Key Events [29-April-24 to 03 May-24]	Date	Previous Number	Forecasted Number
German HICP CPI (YoY)	29-Apr-24	2.30%	2.30%
German GDP (QoQ)	30-Apr-24	-0.30%	0.10%
Eurozone HICP Flash CPI	30-Apr-24	2.40%	2.40%
Eurozone Flash GDP Q1 (YoY)	30-Apr-24	0.10%	0.20%
UK S&P Manufacturing PMI	01-May-24	48.70	48.70
US ISM Manufacturing PMI	01-May-24	50.30	50.10
US JOLTS Job Openings	01-May-24	8.756M	8.670M
US FOMC Rate Decision	01-May-24	5.25% to 5.50%	5.25% to 5.50%
India HSBC Manufacturing PMI	02-May-24	59.10	-
Eurozone HCOB Manufacturing PMI	02-May-24	45.60	45.60
US Non-Farm Payroll	03-May-24	303K	245K
US Unemployment Rate	03-May-24	3.80%	3.80%
US ISM Non-Manufacturing PMI	03-May-24	51.40	52.00

## Market Outlook

Last week, a lower US GDP number failed to soothe the nerves of the market as a higher US PCE continued to put a dent on Fed pivot watchers. This week, the attention will be on the Fed's statement post the rate decision and most likely a data dependent approach attitude would be the likely stance.

**India 10 Year (7.20%):** Holding below key resistance of 7.24%, it is likely to dip towards support of 7.15% only an unexpected rise above 7.25% would push it higher toward 7.27%.

**US 2 Year (5.00%):** Resistance in the 5.05% region can cap upside attempts for a pullback toward 4.94% in the coming week. A rise above 5.08% may lead it to a move toward 5.12%.

End of report

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