

## Debt Report (As on November 19, 2018)

---

### Interest Rates

- **Indian Ten Year GOI Yields (7.79%)**: The yields have recently made a low at 7.70% which is near their key support placed around the August 2018 Low of 7.67% and have made a “Hammer” Candlestick on the Weekly Chart, which normally is indicative of yields moving up in the near term. Sustaining above 7.67% on a Weekly Close basis is key for the medium-term up-move of the yields to remain intact. A decisive Weekly Close above 7.82% would indicate strength in the yields. Next resistance zone for the yields would be placed between 8.03% & 8.05%. Nevertheless, the yields could then revisit the 8.23% - 8.33% resistance zone. A Weekly Close above 8.33% would lead to the test of the target placed at 8.75%. On the other hand, a Weekly Close below 7.67% would be a sign of culmination of the medium-term up-move of the yields..
- **US Ten Year Treasury Yields (3.07%)**: The Yields have registered a Quarterly Close above the critical resistance zone placed between 2.77% and 3.01%. This suggests potential reversal of the long term down-move in the Yields. The Yields could initially test 4.69%. Immediate support zone is placed between 3.07% and 3.04% on a Weekly Close basis. Sustaining above the same would keep the upside momentum intact. Key near term support placed at 2.60% (Weekly Close basis).

---

## **DISCLAIMERS AND DISCLOSURES**

Darashaw group was established in 1926 and is one of India's oldest continuously managed financial services group. Darashaw & Co Pvt. Ltd. ("Darashaw" ) CIN- U67120MH1994PTC076656 is registered with the Securities and Exchange Board of India ("SEBI") as a stock broker, merchant banker, portfolio manager. Darashaw along with its associates are participants in all securities trading markets in India. Details of our associates are available on our website i.e. [www.darashaw.com](http://www.darashaw.com)

This is a technical research report ("Report") prepared by Darashaw's analysts based on their study of certain charts, statistical data and their interpretation of the same. This Report does not constitute an offer or solicitation for the purchase or sale of any security, investment or derivatives.

This Report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. Investors must undertake independent analysis with their own legal, tax and financial advisors and must reach their own decision regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this Report and should understand that statements regarding future prospects may not be realized. The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished solely for information purpose. This Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or licensing requirements within such jurisdiction. The distribution of this Report in certain jurisdictions may be restricted by law, and persons in whose possession this Report comes, should observe, any such restrictions. The information given in this Report is as of the date of this Report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. Darashaw reserves the right to make modifications and alterations to this statement as may be required from time to time. Darashaw or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this Report.

This information does not constitute or form part of and should not be construed as, any offer for sale or subscription of or any invitation to offer to buy or subscribe for any securities. The information and opinions on which this communication is based have been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, correctness and are subject to change without notice. The view may be positively or adversely affected by changes in foreign exchange or interest rates, as well as by other financial, economic or political factors. Past performance is not necessarily indicative of future performance or results.

---

**Analyst Certification:** The research analyst(s) who prepared this research Report hereby certifies that the views expressed in this research report accurately reflect the research analyst's personal views about all of the subject issuers and/or securities, that the analyst have no known conflict of interest and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific views or recommendations contained in this research Report. The Research Analyst(s) have neither any beneficial ownership in nor are involved in any market making activity of the subject company. The Research Analyst(s) have not served as an officer, director or employee of the subject company and also, do not have any financial interest in the same.

**Copyright:**

The information contained herein is confidential and is intended solely for the addressee(s). The copyright in this Report belongs exclusively to Darashaw. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the Darashaw prior consent, except that a recipient may reprint it for internal circulation only.

**Caution:** Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication to future performance. There are risks associated with trading in securities and derivatives. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Darashaw has Research Analyst registration number INH000001360 as per SEBI (Research Analysts) Regulations, 2014. Darashaw hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in the last five years.

Darashaw & Co Pvt. Ltd.  
CIN-U67120MH1994PTC076656  
1205, Regent Chambers,  
Nariman Point,  
Mumbai-400 021.  
Tel- 91-22-6630 66 12  
Web- [www.darashaw.com](http://www.darashaw.com)