

Debt Report (As on September 17, 2018)

Interest Rates

- **Indian Ten Year GOI Yields (8.09%)**: At the recent high of 8.23%, the yields have tested their reaction zone placed between 8.19% & 8.33%. The technical developments on the Daily Charts are indicating near-term weakness in the yields. Nevertheless, medium-term outlook remains that the yields are headed higher. Key support zone for the yields is now placed between 8.00% and 7.94% on a Weekly Close basis. A Daily Close above the recent high of 8.23% would negate the Engulfing pattern. This would be indicative of further strength in the yields which would be confirmed by a decisive Weekly Close above 8.33%. The yields would then initially test the target placed at 8.75%.
- **US Ten Year Treasury Yields (2.99%)**: The Yields are testing the critical resistance zone placed between 2.76% and 3.01% (Quarterly Close basis). A decisive Quarterly Close above 3.04% is needed to suggest medium term strength in the Yields. The Yields could then initially test 4.69%. Sustaining above its Key near term support placed at 2.70% (Weekly Close basis) would keep the near term up-side momentum intact.

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