

Yubi Daily Wrap

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US jobs growth mildly moderated, adding 236K jobs in March vis-a vis 326k in February. Unemployment rate pushed down to 3.5%, signalling persistent labour market tightness that could translate into a 25bps hike from the Fed.

The Bank of Japan is likely to modify or end its bond yield curve control policy due to increasing side-effects such as the hit to financial institutions' profits. Japanese companies are selling record short term bonds in anticipation.

RBI's MPC decided to keep repo rate and the monetary policy stance unchanged at 6.50% and 'withdrawal of accommodation' respectively with 5:1 vote. It emphasises this is a pause and not a pivot. RBI revised FY24 growth projection upwards to 6.5% (from 6.4% earlier) and inflation lower to 5.2% in FY24 (from 5.3% earlier).

India's consumer confidence is continuing to recover from a historic low in mid-2021, as per the RBI's bi-monthly consumer confidence survey. Another survey shows improvement in the current situation index (CSI), that increased by 2.2 points due to improving perceptions of the general economic condition, employment, and spending.

The government will begin to disburse interest-free capex loans to the state governments this month, or in May. This is to ensure the resultant investments for the states are evenly spread out during the year to produce a large growth multiplier.

South Korea will seek to strengthen supply chain cooperation with India in a attempts to align with US-led push to diversify the global supply chain away from China

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Equity indices	Current level	Previous close	Change %	One month ago
S&P500	4105.02	4090.38	0.36	4259.52
Dow Jones	33485.29	33482.72	0.01	33174.07
FTSE 100	7741.56	7662.94	1.03	7099.09
Nikkei 225	27649.50	27518.31	0.48	25690.40
Hang Seng	20331.20	20331.20	0.00	20890.26
Shanghai Composite	3322.17	3327.65	-0.16	3296.09
Kospi 50	2515.66	2490.41	1.01	2680.32
Sensex	59999.95	59832.97	0.28	55464.39
Nifty50	17655.25	17599.15	0.32	17412.90

Govt yields	Current level	Previous close	Change %	One month ago
US 10-yr	3.37	3.39	-0.71	3.95
UK 10-yr	3.43	3.43	0.00	3.85
Japan 10-yr	0.46	0.46	1.53	0.50
Germany 10-yr	2.18	2.18	0.00	2.71
India Govt 30-yr	7.34	7.37	-0.39	7.50
India Govt 10-yr	7.21	7.20	0.01	7.42
India Govt 5-yr	7.00	7.01	-0.07	7.40



Corp yields: India	Current level	Previous close	Change %	One month ago
AAA 10-yr	7.68	7.73	-0.67	7.83
AAA 5-yr	7.67	7.74	-0.94	7.84
AAA 3-yr	7.58	7.70	-1.61	7.90
AAA 1-yr	7.64	7.78	-1.73	8.02

	Current level	Previous close	Change %	One month ago
DXY	102.22	102.09	0.13	104.52
EUR/USD	1.09	1.09	-0.06	1.06
GBP/USD	1.24	1.24	-0.10	1.20
AUD/USD	132.71	132.16	0.42	0.72
USD/JPY	133.44	132.86	0.44	135.87
USD/CNY	6.86	6.87	-0.09	6.33
USD/INR	81.92	81.90	0.02	82.05
Gold (USD/oz)	1993.49	2007.91	-0.72	1868.26
Brent (USD/bbl)	85.92	85.38	0.63	82.39



Money market India	Current level	Previous close
Call money rate	6.40	6.26
CBLO rate	6.26	6.23
Call traded volume (INR bn)	5528.29	5000.72
Net banking system liquidity injection (+)/absorption(-) (INR bn)	-1947.49	-2719.63
	T-bills	
91-days	6.78	6.78
182-days	7.08	7.06
364-days	6.91	6.95



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