



INDIA

Indian government bond yields were little changed on Monday following a decline in oil prices, with the market downplaying the risk of broader regional conflagration after Iran's weekend attack on Israel.

The broader market sentiment was supported by a fall in local inflation data. The yield on the benchmark Indian 10-year note ended at 7.1779%, after closing at 7.1794% in the previous session.

India's annual retail inflation rate eased in March to a five-month low of 4.85%, helped by a drop in fuel prices but economists say a rate cut by the central bank is still some months away as food prices remain sticky.

Meanwhile, U.S. Treasury yields eased on Friday as the Middle East tensions spurred safe-haven buying. The U.S. yields were higher in Asian trade on Monday and were last at 4.57%.

Market participants have readjusted their rate-cut expectations from the Federal Reserve after an elevated U.S. inflation reading last week.

Market bets on the U.S. central bank cutting its target rate in June fell to 27.1%, down from 53.2% a week earlier.

Oil prices slipped by about 1% on Monday, after rising on Friday in anticipation of Iran's retaliatory attack, with prices touching their highest since October.

The Indian rupee weakened 0.04% versus the U.S. dollar, and quoted at 83.4500 per dollar as rising Middle East tensions weighed on Asian currencies.

Repo: The weighted average call rates in the interbank segment decreased to 6.51% vs 6.56% as on the previous day while that the TREP segment decreased to 6.40% vs 6.52% as on the previous day.

GOI Yield	15-Apr	12-Apr	8-Apr	14-Mar
1 Year	7.020	7.030	7.020	7.020
5 Year	7.159	7.164	7.114	7.042
10 Year	7.178	7.179	7.150	7.040

AAA Bmk	15-Apr	12-Apr	8-Apr	14-Mar
1 Year	7.70	7.70	7.75	7.80
5 Year	7.69	7.69	7.65	7.55
10 Year	7.55	7.55	7.55	7.53

CD	15-Apr	12-Apr	8-Apr	14-Mar
3 Month	7.20	7.20	7.25	7.62
6 Month	7.35	7.35	7.45	7.65
1 Year	7.50	7.50	7.50	7.65

CP	15-Apr	12-Apr	8-Apr	14-Mar
3 Month	7.35	7.35	7.40	7.80
6 Month	7.45	7.45	7.55	7.85
1 Year	7.60	7.60	7.60	7.85

OIS Rate	15-Apr	12-Apr	8-Apr	14-Mar
1 Year	6.85	6.86	6.83	6.73
2 Year	6.61	6.63	6.56	6.40
3 Year	6.59	6.58	6.51	6.35
5 Year	6.54	6.55	6.48	6.30

	15-Apr	12-Apr	8-Apr	14-Mar
Sensex	73,400	74,245	74,743	73,097
Nifty	22,273	22,519	22,666	22,147
USD/INR	83.45	83.41	83.32	82.82
Gold (USD)	2,357	2,343	2,339	2,161
Oil (USD)	89.66	90.45	90.38	85.42

NDF	15-Apr	12-Apr	8-Apr	14-Mar
3 Month	83.66	83.80	83.39	83.19
1 Year	84.74	84.91	84.64	84.28
2 Year	86.76	86.93	86.72	86.41
3 Year	89.21	89.38	89.17	89.06

**Market Observations**

**G-sec**

- Demand was seen in 10 to 15-year SDLs @7.45 (good states) @7.47(other states).

- Demand was seen in 7 to 10-year illiquid G-sec by banks @7.20 centric level.

**Corporate Bonds**

- Major activity was seen in the MMY segment.

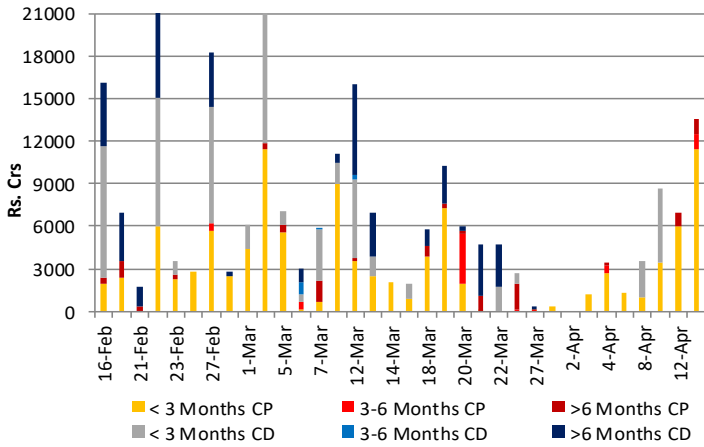
- Mutual funds were active on the buying as well as selling side.

**CP/CD**

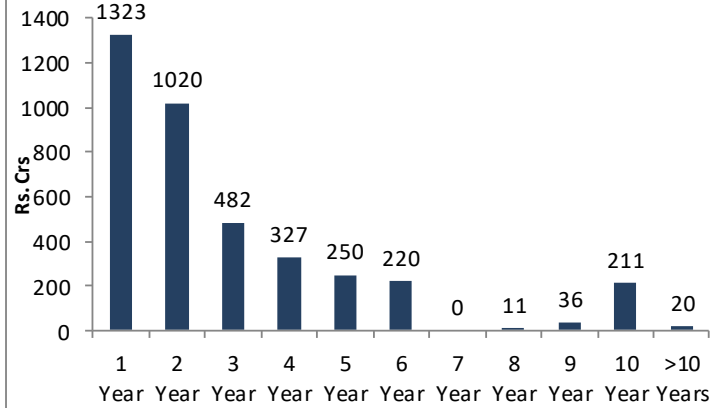
- Activity was seen in the 6-month and 1-year segment.



CP/CD Primary Volume



Bonds Volume



10 Year Benchmarks	15-Apr	12-Apr	8-Apr	14-Mar
India	7.18	7.18	7.15	7.04
US	4.59	4.50	4.42	4.30
South Korea	3.56	3.54	3.49	3.35
Russia	14.30	14.33	14.25	13.49
Brazil	11.43	11.43	11.20	10.82
Germany	2.42	2.36	2.44	2.42
China	2.28	2.28	2.29	2.35

Top Traded Securities	Volume	28-Mar	27-Mar	21-Mar	28-Feb
7.26 2033	60	7.08	7.11	7.09	7.09
7.06 2028	830	7.06	7.10	7.07	7.06
7.62 2039	-	7.09	7.11	7.09	7.10
7.30 2053	850	7.12	7.16	7.14	7.15
6.64 2035	15	7.10	7.13	7.14	7.12
7.40 2035	-	7.08	7.15	7.14	7.12

MF	DEBT		
	Gross Purchase	Gross Sales	Net Investment
12-Apr-24	9285	8819	466

EQUITY		
Gross Purchase	Gross Sales	Net Investment
10598	4008	6590

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
19883	12827	7056

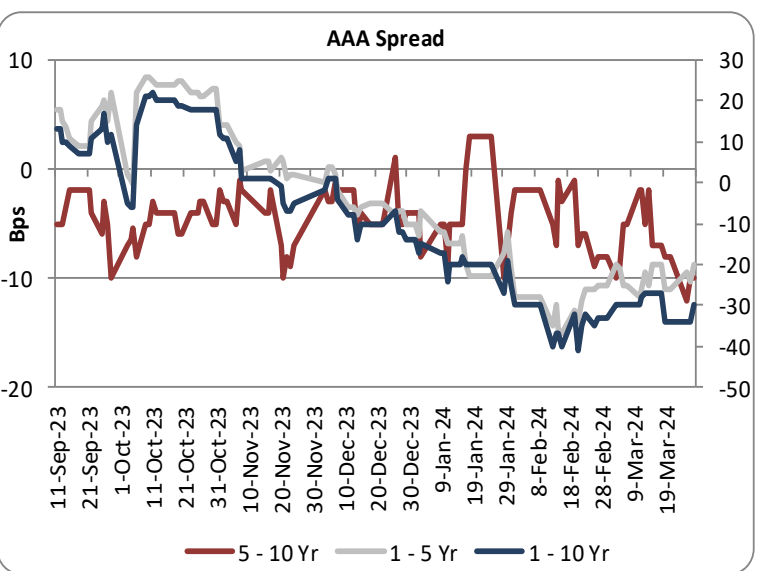
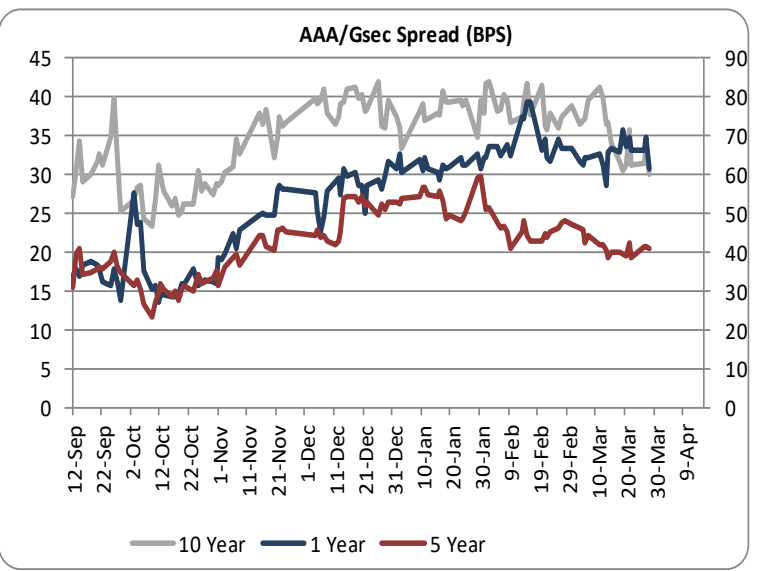
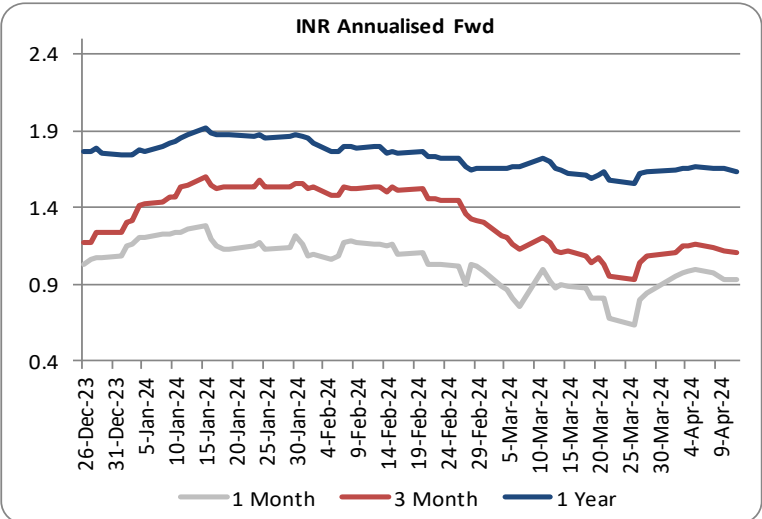
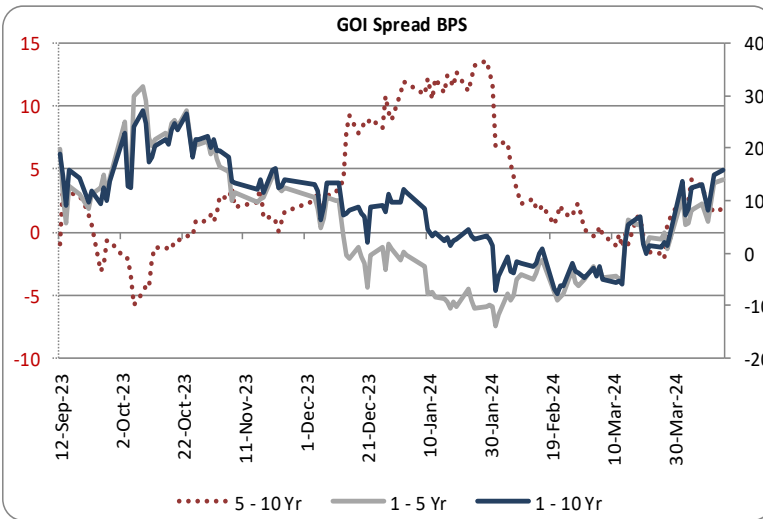
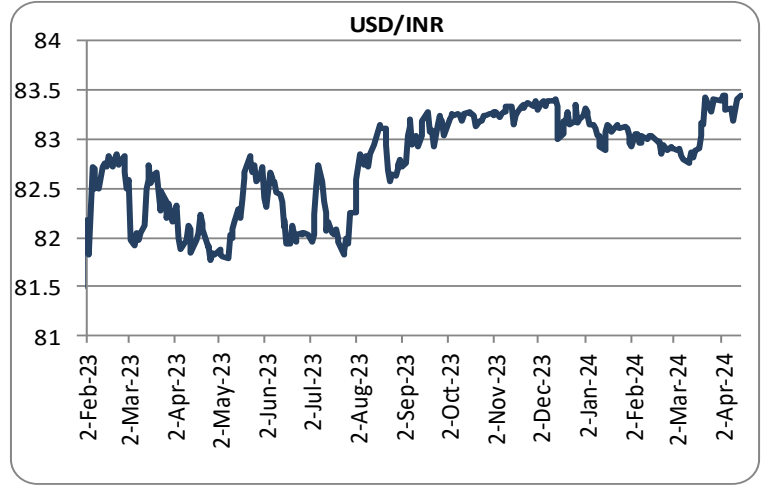
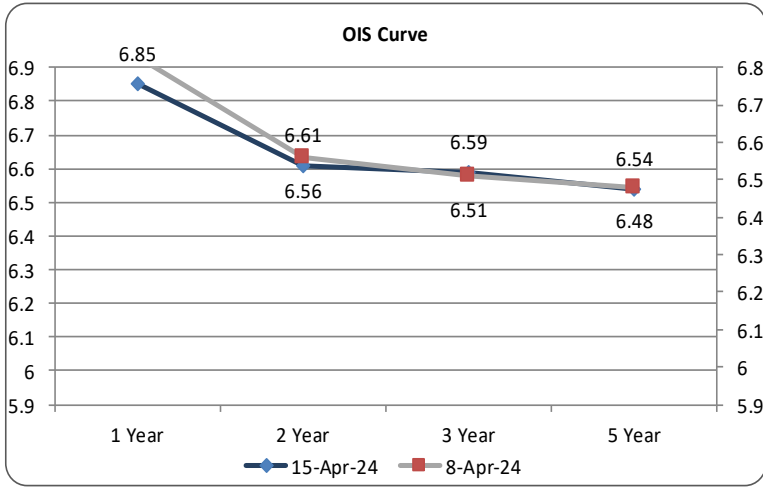
FII	DEBT		
	Gross Purchase	Gross Sales	Net Investment
15-Apr-24	2353	4119	-1766

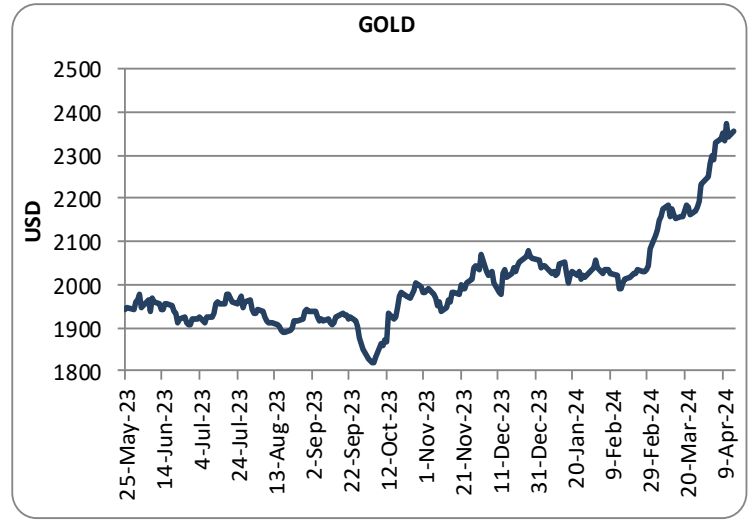
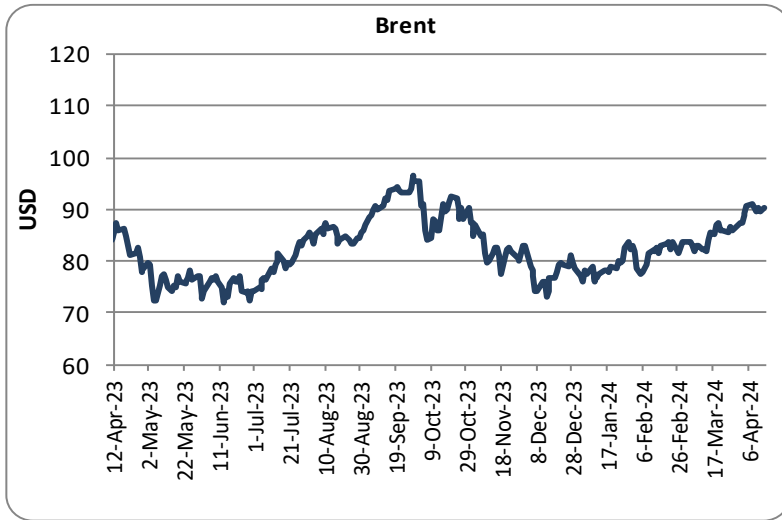
EQUITY		
Gross Purchase	Gross Sales	Net Investment
15335	23274	-7940

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
17688	27394	-9706

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-23	8.4	8.1
CAD (\$ Bn)	Dec-23	-10.5	-11.4
Trade Deficit (\$ Bn)	Dec-23	-71.6	-61.0
WPI (%)	Mar-24	0.5	0.2
CPI (%)	Mar-24	4.9	5.1
IIP (%)	Feb-24	5.7	4.1
PMI Manufacturing	Mar-24	59.1	56.9
PMI Service	Mar-24	61.2	60.6

Economic Calender	Country	Date	Poll	Prior
CPI	USA	10-Apr-24	0	3.2
CPI	China	11-Apr-24	-	0.70
Refinancing Rate	Euro Zone	11-Apr-24	-	4.50
CPI	Germany	12-Apr-24	2.20	2.20
CPI	India	12-Apr-24	4.90	5.09
WPI	India	15-Apr-24	0.55	0.20
Industrial Production	Euro Zone	15-Apr-24	-	(6.70)
GDP YY	China	16-Apr-24	5.00	5.20





Sources: Reserve Bank of India, Bloomberg, Reuters, CCIL and FIMMDA.

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