



INDIA

Indian government bond yields eased this week, with the benchmark bond yield posting its biggest weekly decline in more than six months, as U.S. yields and oil prices slipped.

The 10-year benchmark bond yield ended at 7.2168% on Friday, after closing the previous session at 7.2356%. The yield ended eight basis points lower for the week, the biggest decline since the week ended May 5.

The benchmark bond yield fell to a seven-week low of 7.1922% earlier in the session on better-than-expected bidding at its auction.

U.S. yields plunged this week, as weekly jobless claims rose more than expected, and inflation print for October was softer than expected. This has reaffirmed bets that the Federal Reserve will not feel any pressure to raise interest rates further, with talks now shifting to a rate cut in the first half of 2024.

Oil prices tumbled on Thursday, as investors worried about demand from large consumers amid an economic slowdown. The benchmark Brent crude contract hit \$76.60 per barrel, its lowest level in four months, and was headed for its fourth consecutive weekly fall.

Traders are also keeping a close eye on whether Indian bonds get included in Bloomberg Global Aggregate and the Emerging Market Local Currency indexes after JPMorgan included bonds in its emerging market index.

The Indian rupee weakened 0.04% versus the U.S. dollar, and quoted at 83.27 per dollar, as buoyant dollar demand from local companies offset the positive cues from strength in Asian peers.

Repo: The weighted average call rates in the interbank segment increased to 6.81% vs 6.78% as on the previous day while that the TREP segment remained the same at 6.77% vs 6.77% as on the previous day.

GOI Yield	17-Nov	16-Nov	8-Nov	20-Oct
1 Year	7.100	7.095	7.136	7.128
5 Year	7.206	7.198	7.251	7.369
10 Year	7.217	7.236	7.271	7.363

AAA Bmk	17-Nov	16-Nov	8-Nov	20-Oct
1 Year	7.72	7.72	7.72	7.57
5 Year	7.75	7.77	7.75	7.82
10 Year	7.73	7.73	7.73	7.76

CD	17-Nov	16-Nov	8-Nov	20-Oct
3 Month	7.25	7.25	7.22	7.25
6 Month	7.55	7.50	7.50	7.45
1 Year	7.75	7.70	7.75	7.75

CP	17-Nov	16-Nov	8-Nov	20-Oct
3 Month	7.45	7.45	7.32	7.35
6 Month	7.70	7.70	7.60	7.55
1 Year	7.95	7.95	7.85	7.85

OIS Rate	17-Nov	16-Nov	8-Nov	20-Oct
1 Year	6.84	6.85	6.85	7.00
2 Year	6.53	6.53	6.57	6.78
3 Year	6.48	6.49	6.54	6.77
5 Year	6.44	6.45	6.53	6.76

	17-Nov	16-Nov	8-Nov	20-Oct
Sensex	65,795	65,982	64,976	65,398
Nifty	19,732	19,765	19,444	19,543
USD/INR	83.27	83.23	83.27	83.12
Gold (USD)	1,990	1,981	1,950	1,981
Oil (USD)	78.32	77.42	79.54	92.16

10 Year Benchmarks	17-Nov	16-Nov	8-Nov	20-Oct
India	7.22	7.23	7.27	7.37
US	4.40	4.45	4.52	4.92
South Korea	3.79	3.81	4.01	4.33
Russia	11.94	12.02	12.14	12.35
Brazil	11.17	11.17	11.40	11.96
Germany	2.54	2.59	2.61	2.88
China	2.66	2.66	2.67	2.73

NDF	17-Nov	16-Nov	8-Nov	20-Oct
3 Month	83.48	83.39	83.47	83.55
1 Year	84.53	84.51	84.60	84.63
2 Year	86.74	86.59	86.66	86.66
3 Year	89.28	88.99	89.13	88.96

Market Observations

G-sec

- G-sec cut off was better than market expectations in 5 and 10-year segment.
- Market rallied post cut off by almost 2bps and 10-year traded below 7.20 levels but got given again and closed at 7.2160.
- Demand was seen in March T-bills by foreign bank @7.00%

Corporate Bonds

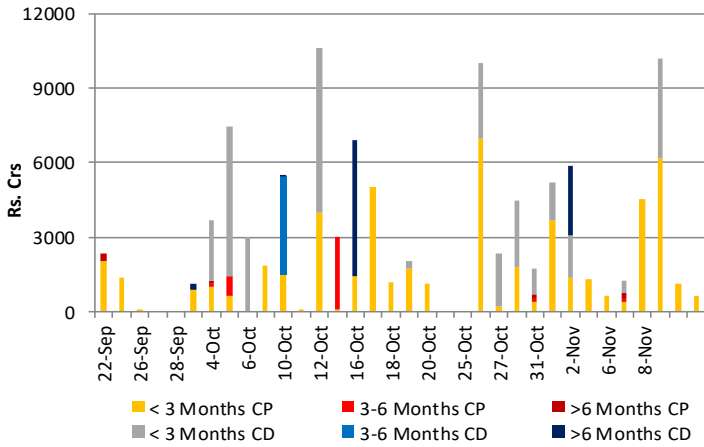
- Major activity was seen in the 2025-2026 segment.
- Banks and Mutual funds were active in the segment.

CP/CD

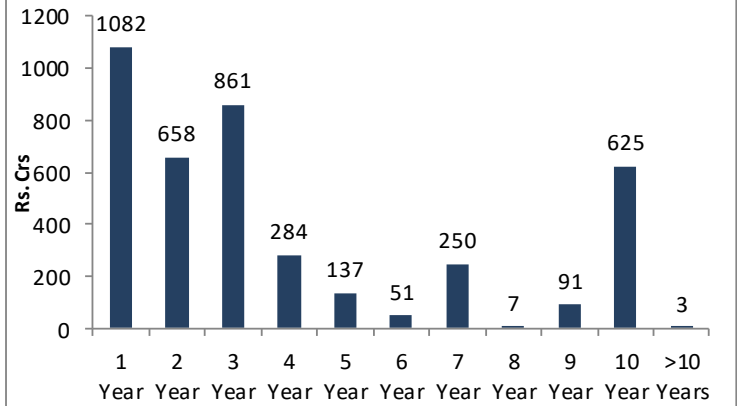
- Activity was seen in the 1-month and 3-month segment.



CP/CD Primary Volume



Bonds Volume



10 Year Benchmarks	17-Nov	16-Nov	8-Nov	20-Oct
India	7.22	7.23	7.27	7.37
US	4.40	4.45	4.52	4.92
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Top Traded Securities	Volume	16-Nov	15-Nov	9-Nov	18-Oct
7.26 2033	1,075	7.27	7.28	7.31	7.40
7.06 2028	665	7.38	7.37	7.41	7.48
7.62 2039	-	7.30	7.29	7.36	7.42
7.30 2053	1,595	#N/A	#N/A	7.35	7.43
6.64 2035	185	#N/A	7.33	7.39	7.44
7.40 2035	55	7.35	7.33	7.35	7.44

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
8-Nov-23	1605	1113	493

EQUITY		
Gross Purchase	Gross Sales	Net Investment
5373	5266	107

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
6978	6379	599

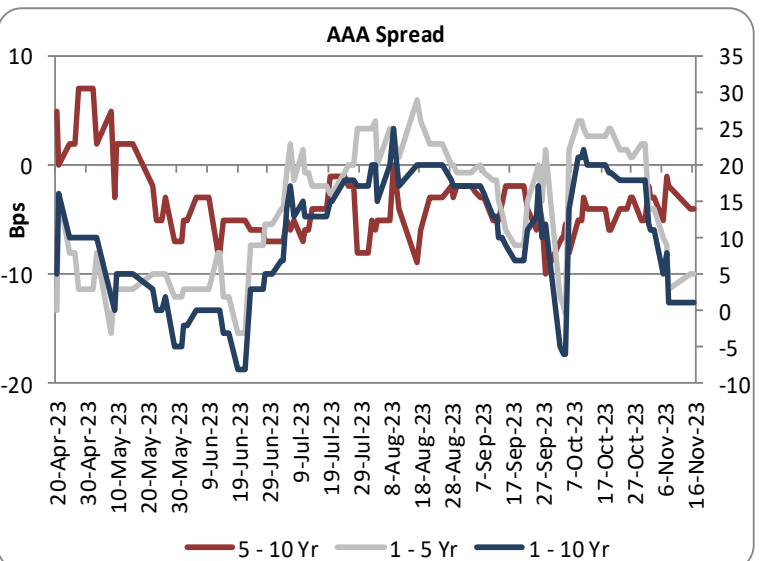
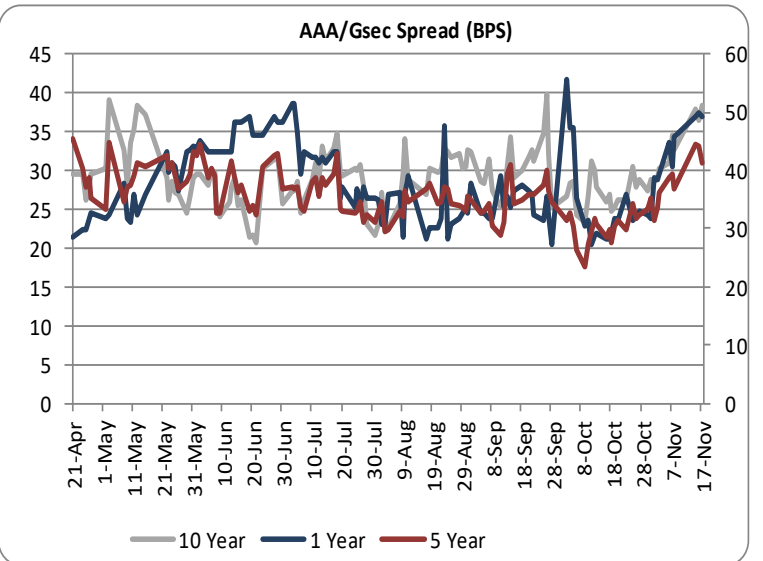
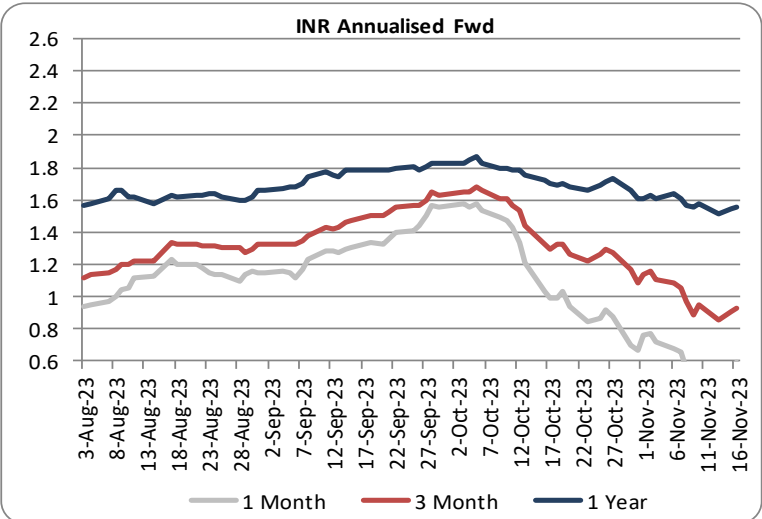
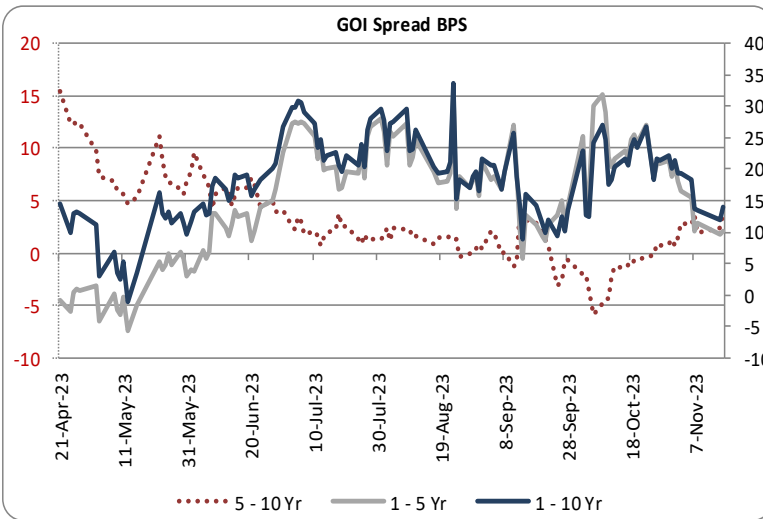
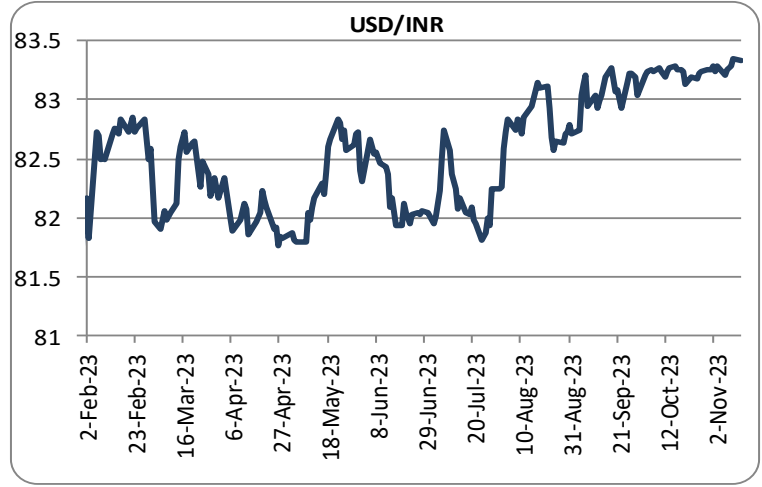
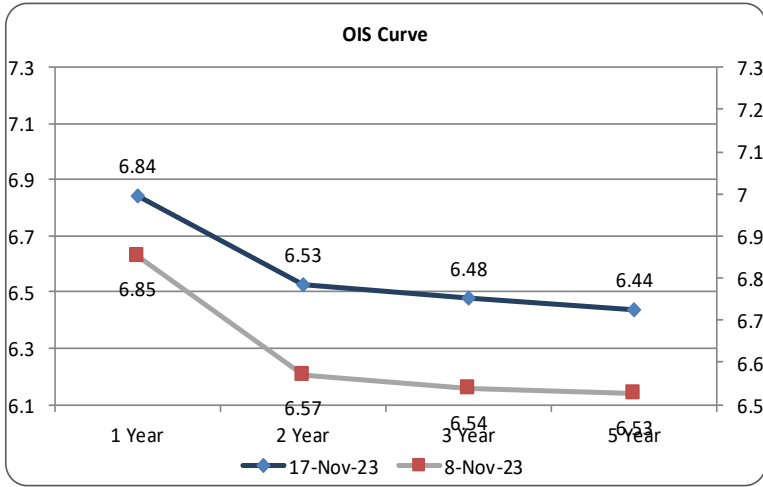
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
17-Nov-23	2202	573	1629

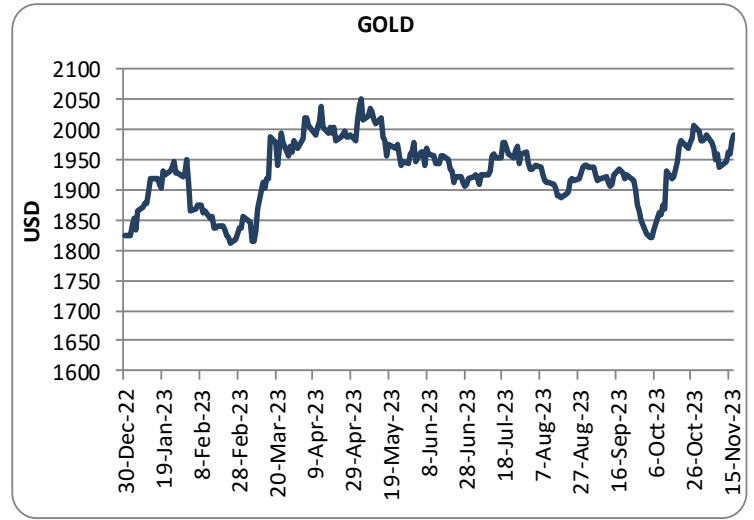
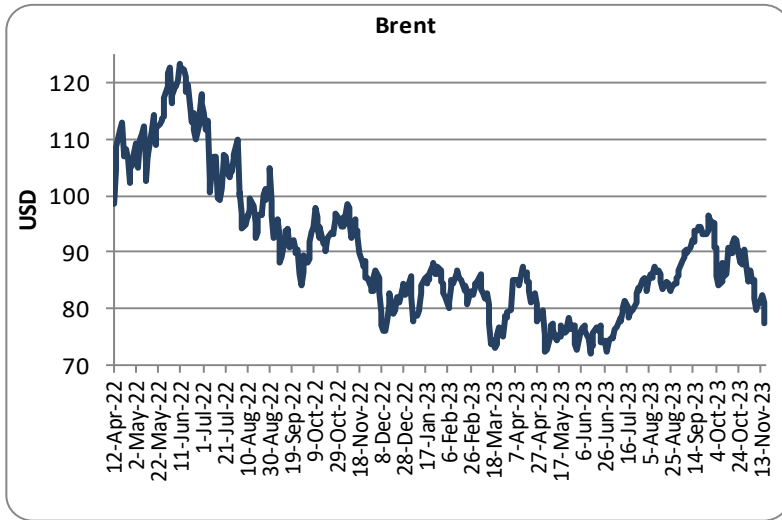
EQUITY		
Gross Purchase	Gross Sales	Net Investment
13669	12344	1325

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
15871	12917	2954

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Jun-23	7.8	6.1
CAD (\$ Bn)	Jun-23	-9.2	-1.3
Trade Deficit (\$ Bn)	Jun-23	-56.6	-52.6
WPI (%)	Sep-23	-0.3	-0.5
CPI (%)	Sep-23	5.0	6.8
IIP (%)	Aug-23	10.3	5.7
PMI Manufacturing	Oct-23	55.5	57.5
PMI Service	Oct-23	58.4	61

Economic Calender	Country	Date	Poll	Prior
Retail Sales	UK	17-Nov-23	-1.5	-1
CPI	Euro Zone	17-Nov-23	2.90	2.90
CPI	Canada	21-Nov-23	-	3.80
CPI	Japan	24-Nov-23	-	3.00
CPI	Germany	29-Nov-23	-	3.00
Industrial Output	Japan	30-Nov-23	-	3.00
Retail Sales	Japan	30-Nov-23	-	0.20
CPI	Poland	30-Nov-23	-	6.60





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

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