



- ❖ The benchmark 6.54% bond maturing in 2032 ended at 98.28 rupees, yielding 6.78%, against 98.30 rupees, yielding 6.78%, on Thursday.
- ❖ RBI will conduct a three-day and a 28-day variable rate reverse repo worth an aggregate of 1.5 trillion rupees (\$19.7 billion) tomorrow, according to a statement. The 28-day reverse repo will be for 500 billion rupees, while the three-day will be worth one trillion rupees. A 28-day reverse repo worth 450.60 billion rupees is maturing tomorrow.
- ❖ Crude oil extended gains into the third straight day as traders monitored updates on Russia-Ukraine talks and assessed the extent of supply disruptions fueled by the ongoing military conflict. Reports that European Union nations are considering joining the United States in a Russian oil embargo led to gains in oil prices. Last week, benchmark Brent crude had briefly dropped to just below \$97 per barrel, after having climbed to a near 14-year high of over \$139 per barrel on Mar. 7. The contract was last trading 3.1% higher at \$111.25 per barrel, after rising 10% in the last two sessions.
- ❖ Asia's third largest economy is expected to rebound to 8.9% growth in the current financial year after contracting 6.6% last fiscal. The surge in crude oil and commodity prices following Russia's invasion of Ukraine poses headwinds to the economy.
- ❖ The Indian rupee saw its sharpest fall in two weeks versus the dollar, amid a spike in global oil prices as the worsening conflict in Ukraine heightened concerns about the risk of disruptions in global energy supplies. Weakness among most Asian currencies, ahead of a speech from Federal Reserve Chair Jerome Powell, also dampened sentiment for the local currency. The rupee ended at 76.12 a dollar about 0.4% weaker compared with 75.80 on Thursday.
- ❖ Repo: The weighted average call rates in the interbank segment decreased to 3.33% vs 3.41% as on previous day while that in the TREP segment decreased to 3.40% vs 3.57% as on previous day.

Market Observations

G-sec

- Bond yields ended largely unchanged after easing for last three sessions, as crude oil reversed some of its recent decline, raising worries about higher domestic retail inflation in the coming fiscal year.

Corporate Bonds

- Yields were trading in a narrow range.
- Insurances were keen on the longer end, while Mutual Funds were active on the shorter end as they await further market cues.

CP/CD

- Demand was seen in 3month CPs. Whereas CD activity was in the 3m to 1year segment.
- Liquidity surplus narrows following GST payments. Surplus at INR4.3 trillion, lowest since Jun. 18, and against INR6.8 trillion last week. This is also due to currency leakage and limited government spending which is also impacting the surplus but the fall may be temporary as month-end spending will aid.

GOI Yield	21-Mar	17-Mar	14-Mar	21-Feb
1 Year	4.590	4.580	4.610	4.450
5 Year	6.040	6.025	6.060	5.934
10 Year	6.781	6.779	6.854	6.728

AAA Brnk	21-Mar	17-Mar	14-Mar	21-Feb
1 Year	5.05	5.05	5.10	4.85
5 Year	6.45	6.45	6.45	6.12
10 Year	7.10	7.10	7.12	7.10

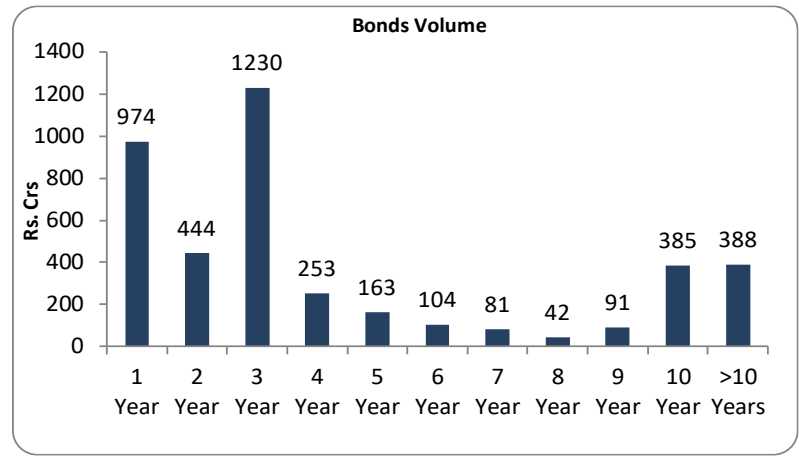
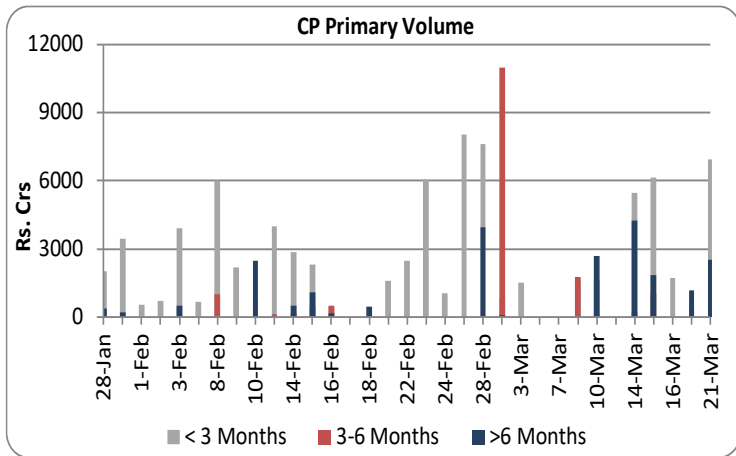
CD	21-Mar	17-Mar	14-Mar	21-Feb
3 Month	3.95	4.00	4.00	3.75
6 Month	4.45	4.52	4.52	3.85
1 Year	4.85	4.94	4.94	4.70

CP	21-Mar	17-Mar	14-Mar	21-Feb
3 Month	4.30	4.15	4.15	3.80
6 Month	4.80	4.72	4.72	4.20
1 Year	5.20	5.20	5.20	4.80

OIS Rate	21-Mar	17-Mar	14-Mar	21-Feb
1 Year	4.46	4.42	4.52	4.26
2 Year	5.03	4.99	5.13	4.79
3 Year	5.44	5.40	5.54	5.24
5 Year	5.91	5.89	5.96	5.72

	21-Mar	17-Mar	14-Mar	21-Feb
Sensex	57,292	57,864	56,486	57,684
Nifty	17,118	17,287	16,871	17,207
USD/INR	76.12	75.80	76.56	74.51
Gold (USD)	1,925	1,943	1,951	1,906
Oil (USD)	112.10	106.64	106.90	95.39

NDF	21-Mar	17-Mar	14-Mar	21-Feb
3 Month	77.12	76.74	77.41	75.42
1 Year	79.28	78.80	79.64	77.66
2 Year	83.23	82.12	82.85	81.12
3 Year	85.70	85.45	86.26	84.37



10 Year Benchmarks	21-Mar	17-Mar	14-Mar	21-Feb
India	6.79	6.78	6.85	6.69
US	2.20	2.17	2.14	1.93
South Korea	2.74	2.70	2.74	2.77
Russia	13.90	12.46	12.46	10.60
Brazil	12.14	12.07	12.39	11.45
Germany	0.41	0.39	0.37	0.20
China	2.82	2.81	2.78	2.84

Top Traded Securities	Volume	21-Mar	17-Mar	14-Mar	21-Feb
5.15 GOI 2025	910	5.80	5.79	5.90	5.69
5.63 GOI 2026	100	5.97	5.94	6.06	5.85
5.74 GOI 2026	2305	6.04	6.03	6.15	5.93
6.10 GOI 2031	30	6.82	6.81	6.89	6.73
6.64 GOI 2035	0	7.14	#N/A	7.18	7.01
6.67 GOI 2035	0	7.12	7.11	7.17	6.99

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
17-Mar-22	946	834	113

EQUITY		
Gross Purchase	Gross Sales	Net Investment
1546	942	604

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
2492	1776	716

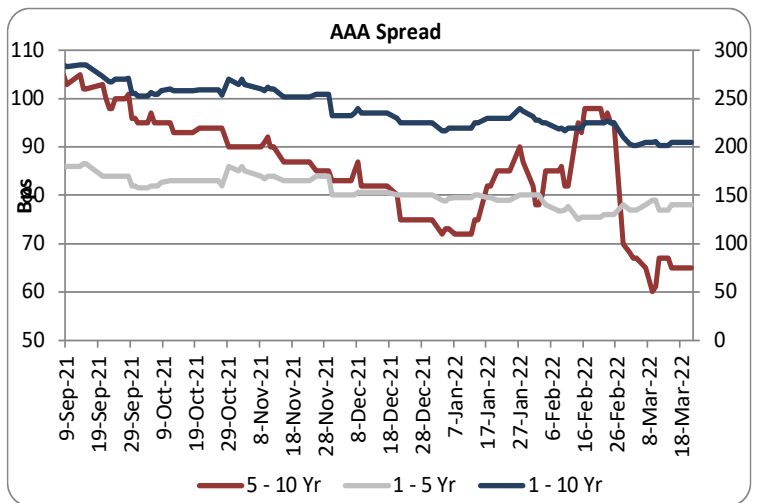
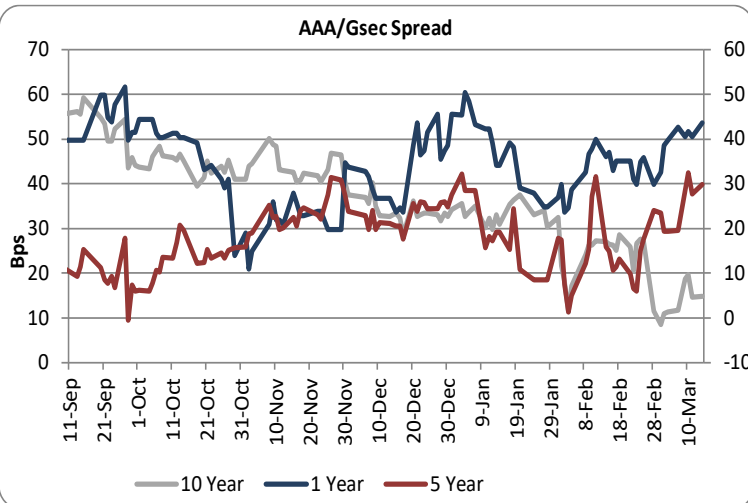
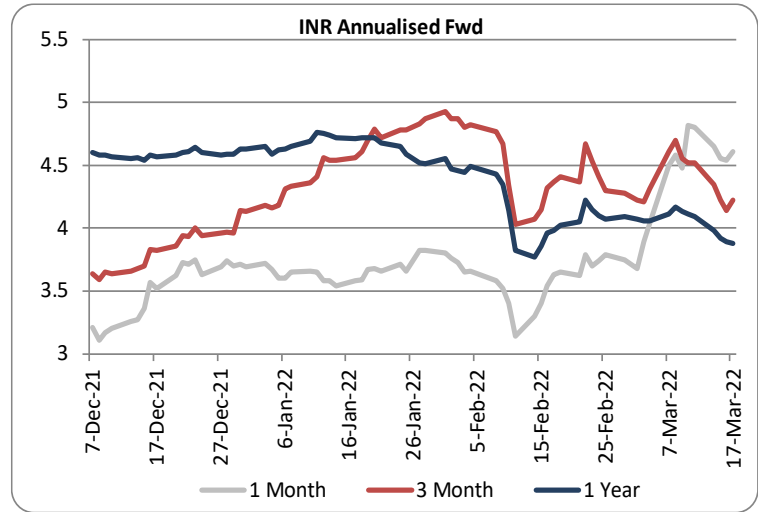
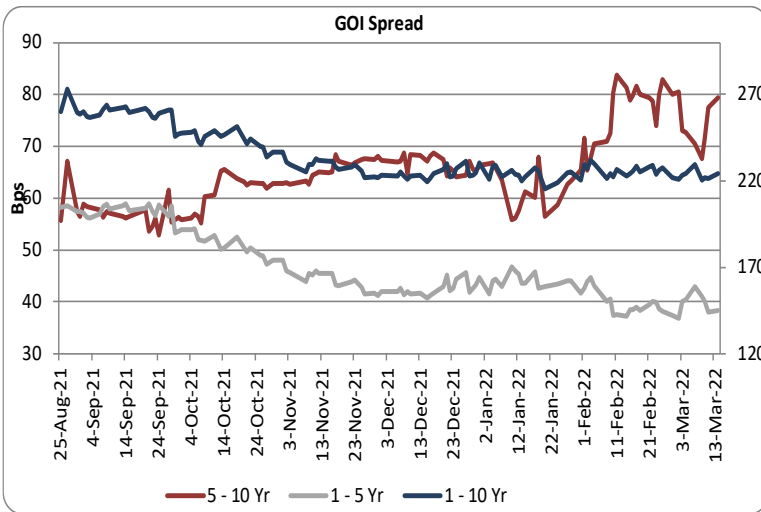
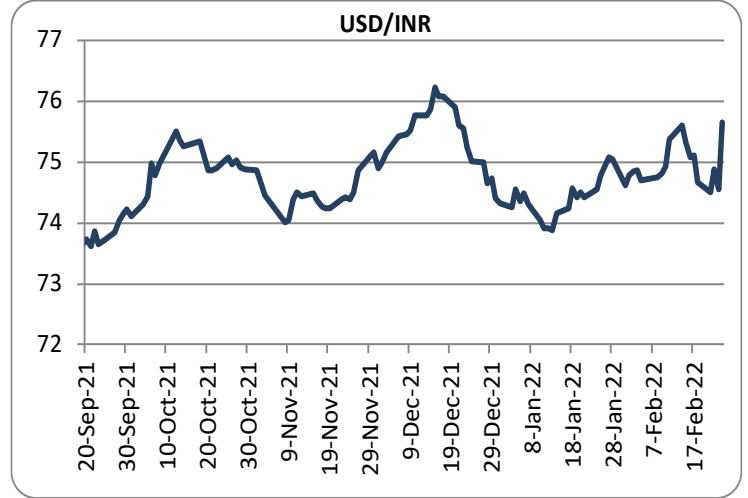
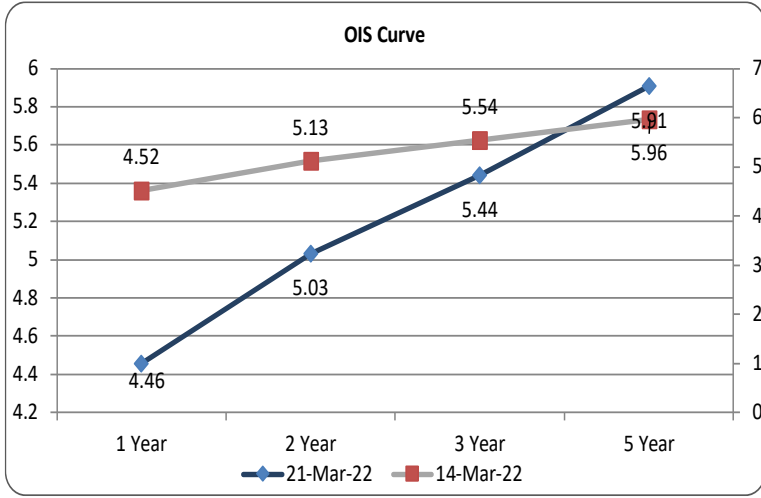
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
21-Mar-22	491	1244	-753

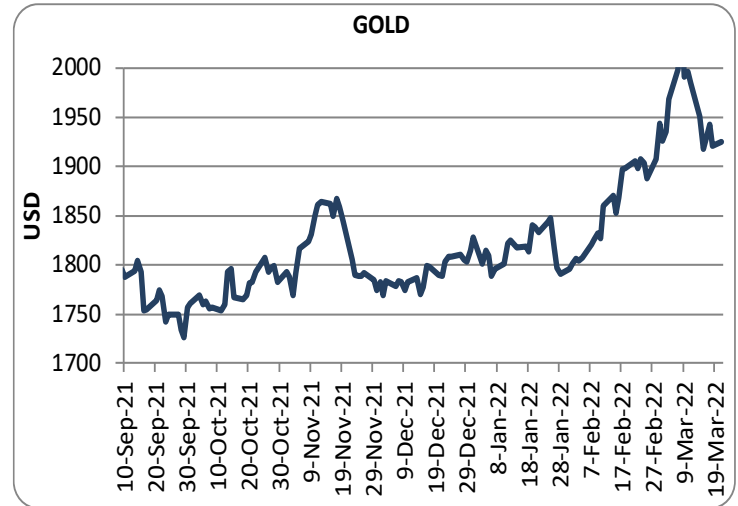
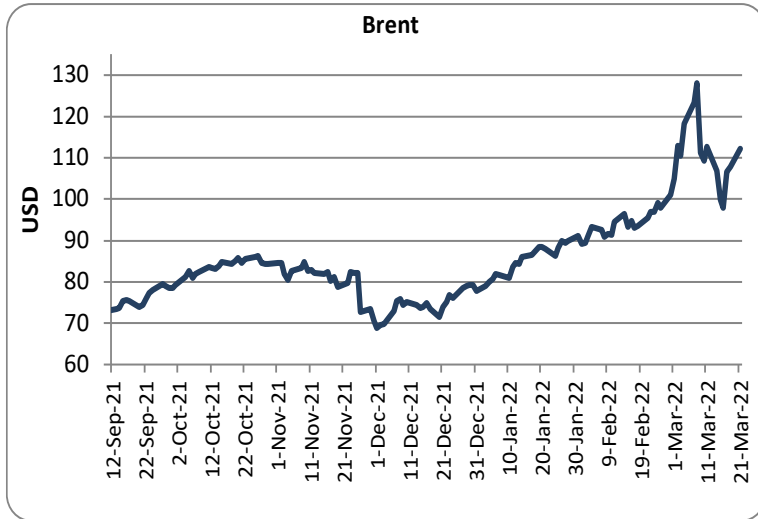
EQUITY		
Gross Purchase	Gross Sales	Net Investment
25374	22254	3120

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
25865	23498	2367

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-21	5.4	8.4
CAD (\$ Bn)	Sep-21	-9.6	6.6
Trade Deficit (\$ Bn)	Sep-21	-44.4	-30.7
WPI (%)	Feb-22	13.1	13.0
CPI (%)	Feb-22	6.1	6.0
IIP (%)	Jan-22	1.3	0.4
PMI Manufacturing	Feb-22	54.9	54
PMI Service	Feb-22	51.8	51.5

Economic Calender	Country	Date	Poll	Prior
Industrial Output	Poland	18-Mar-22	16.60	19.20
GDP	Chile	18-Mar-22	13.00	17.20
CPI	Singapore	23-Mar-22	-	4.00
CPI	UK	23-Mar-22	-	5.50
Industrial Output	Russia	25-Mar-22	-	8.60
GDP	UK	30-31-Mar-22	-	6.50
GDP Final	USA	30-Mar-22	-	7.00
Industrial Output	South Korea	31-Mar-22	-	4.30





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

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