



INDIA

Indian government bond yields rose for a second session on Tuesday tracking gains in overnight index swap (OIS) rates, as investors continued to look for fresh triggers after a fall in yields last week.

The 10-year benchmark bond yield ended at 7.2706% on Tuesday, after closing the previous session at 7.2575%. Last week, the yield posted its biggest weekly decline in more than six months as U.S. Treasury yields and oil prices slipped.

On Tuesday, the 1-year OIS rate rose 1 basis point (bps), while the 5-year rose 3 bps.

The benchmark bond yield opened lower but rose during the session to briefly touch a high of 7.2717% on likely short-selling from primary dealers.

Bond traders await a decision on the inclusion of Indian bonds on the Bloomberg Global Aggregate and the Emerging Market Local Currency indexes after JPMorgan added the bonds to its emerging market index in September.

Indian government bonds could see foreign inflows of close to \$25 billion if they are included in key Bloomberg bond indexes

U.S. yields edged lower on Monday on anticipation the Federal Reserve will cut interest rates around June next year, and oil prices were higher as further supply cuts in OPEC+ production are expected to be announced.

The Indian rupee weakened 0.03% versus the U.S. dollar, and quoted at 83.3550 per dollar as persistent local demand for the U.S. dollar weighed on the unit despite a rally in Asian currencies.

Repo: The weighted average call rates in the interbank segment increased to 6.80% vs 6.79% as on the previous day while that the TREP segment remained the same at 6.78% vs 6.78% as on the previous day.

GOI Yield	21-Nov	20-Nov	16-Nov	20-Oct
1 Year	7.110	7.100	7.095	7.128
5 Year	7.263	7.245	7.198	7.369
10 Year	7.271	7.258	7.236	7.363

AAA Bmk	21-Nov	20-Nov	16-Nov	20-Oct
1 Year	7.80	7.72	7.72	7.57
5 Year	7.85	7.78	7.77	7.82
10 Year	7.75	7.71	7.73	7.76

CD	21-Nov	20-Nov	16-Nov	20-Oct
3 Month	7.30	7.30	7.25	7.25
6 Month	7.60	7.60	7.50	7.45
1 Year	7.75	7.75	7.70	7.75

CP	21-Nov	20-Nov	16-Nov	20-Oct
3 Month	7.45	7.45	7.45	7.35
6 Month	7.70	7.70	7.70	7.55
1 Year	7.95	7.95	7.95	7.85

OIS Rate	21-Nov	20-Nov	16-Nov	20-Oct
1 Year	6.90	6.88	6.85	7.00
2 Year	6.61	6.59	6.53	6.78
3 Year	6.57	6.56	6.49	6.77
5 Year	6.53	6.51	6.45	6.76

	21-Nov	20-Nov	16-Nov	20-Oct
Sensex	65,931	65,655	65,982	65,398
Nifty	19,783	19,694	19,765	19,543
USD/INR	83.36	83.34	83.23	83.12
Gold (USD)	1,988	1,977	1,981	1,981
Oil (USD)	82.01	82.32	77.42	92.16

10 Year Benchmarks	21-Nov	20-Nov	16-Nov	20-Oct
India	7.27	7.25	7.23	7.37
US	4.41	4.42	4.45	4.92
South Korea	3.73	3.76	3.81	4.33
Russia	12.00	11.99	12.02	12.35
Brazil	11.01	11.01	11.17	11.96
Germany	2.59	2.62	2.59	2.88
China	2.67	2.67	2.66	2.73

NDF	21-Nov	20-Nov	16-Nov	20-Oct
3 Month	83.59	83.54	83.39	83.55
1 Year	84.68	84.68	84.51	84.63
2 Year	86.81	86.80	86.59	86.66
3 Year	89.21	89.20	88.99	88.96

Market Observations

G-sec

- Market opened on a positive note@7.23 yield but got given over the course of the day closing at 7.27 yield.
- SDL Cut off was in line with market expectations.
- Selling was seen in illiquid 9 and 10-year G-sec

Corporate Bonds

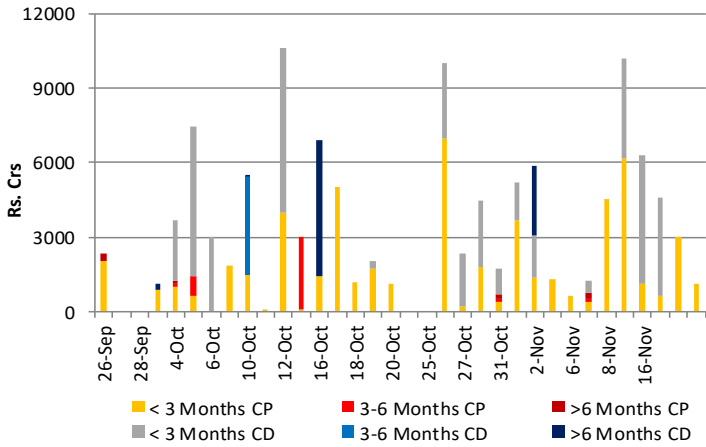
- Mutual funds were active on the buying as well as selling side.

CP/CD

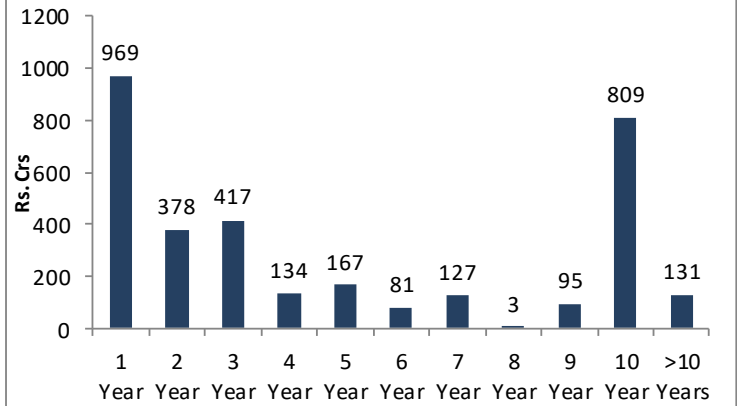
- Activity was seen throughout all segments.



CP/CD Primary Volume



Bonds Volume



10 Year Benchmarks	21-Nov	20-Nov	16-Nov	20-Oct
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US	4.41	4.42	4.45	4.92
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Russia	12.00	11.99	12.02	12.35
Brazil	11.01	11.01	11.17	11.96
Germany	2.59	2.62	2.59	2.88
China	2.67	2.67	2.66	2.73

Top Traded Securities	Volume	16-Nov	15-Nov	9-Nov	18-Oct
7.26 2033	595	7.27	7.28	7.31	7.40
7.06 2028	860	7.38	7.37	7.41	7.48
7.62 2039	-	7.30	7.29	7.36	7.42
7.30 2053	590	7.42	7.42	7.44	7.53
6.64 2035	605	7.33	7.33	7.39	7.44
7.40 2035	-	7.35	7.33	7.35	7.44

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
17-Nov-23	4766	4542	224

EQUITY		
Gross Purchase	Gross Sales	Net Investment
9922	11722	-1800

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
14688	16263	-1575

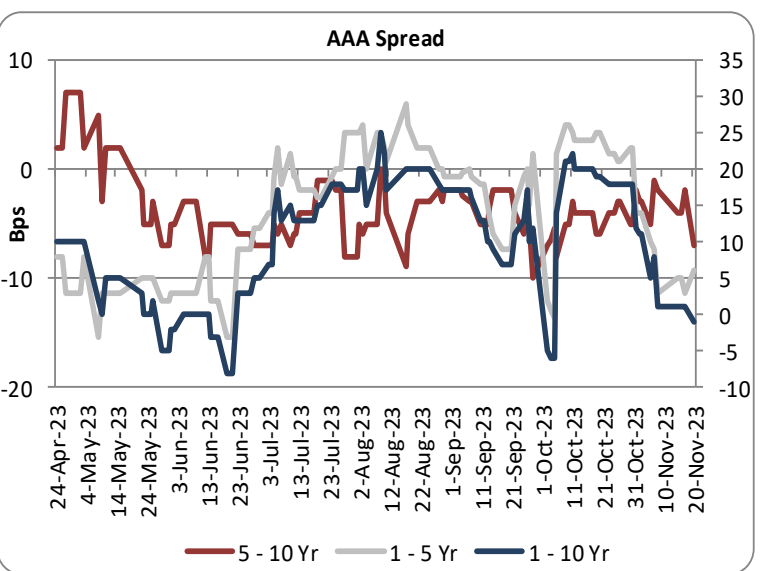
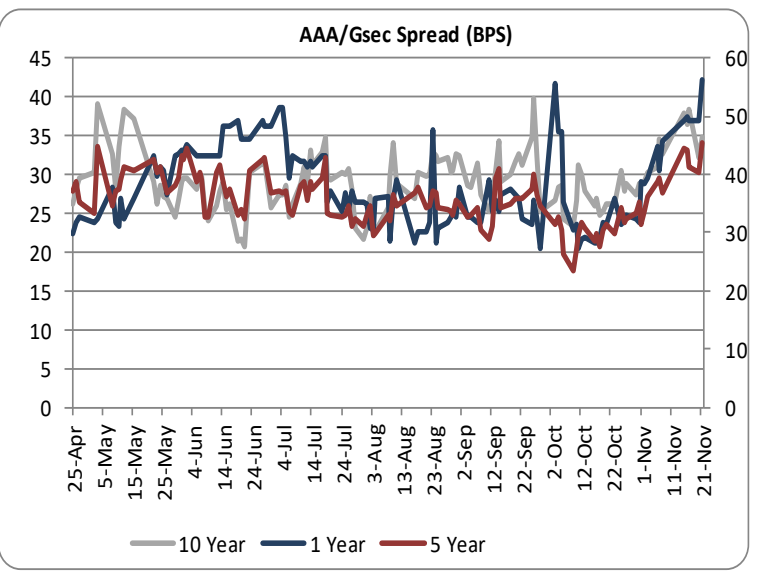
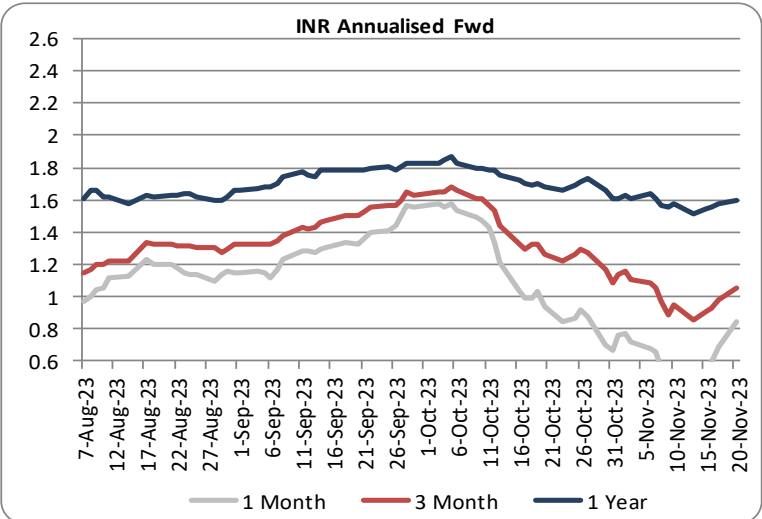
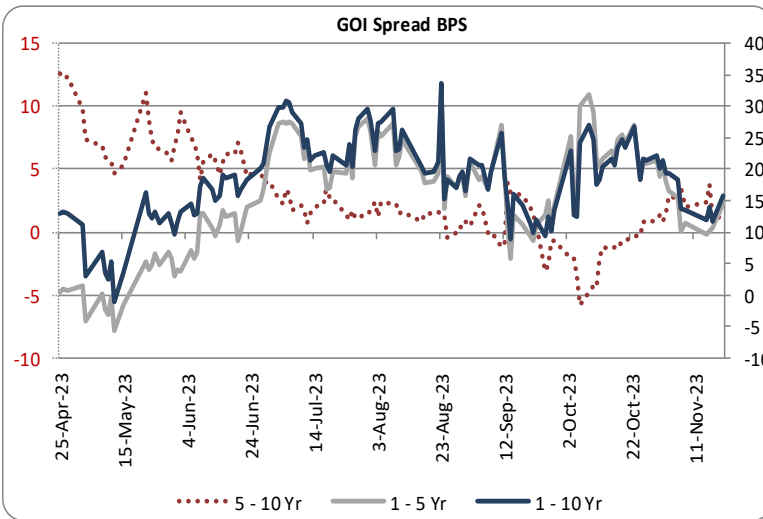
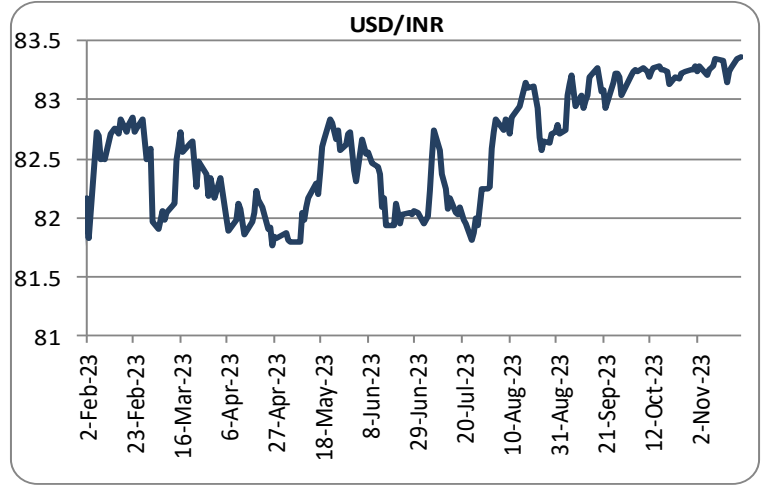
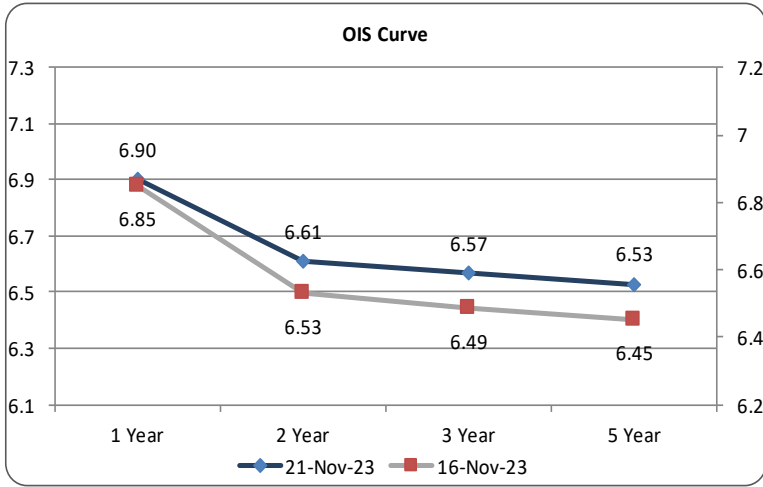
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
21-Nov-23	483	518	-35

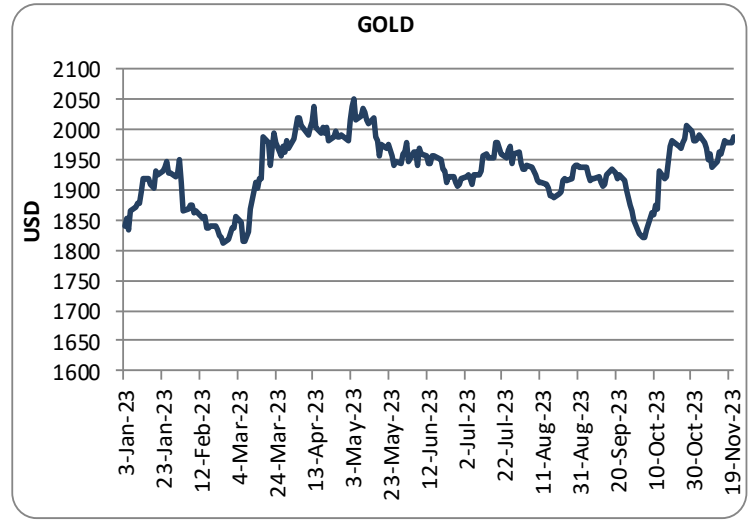
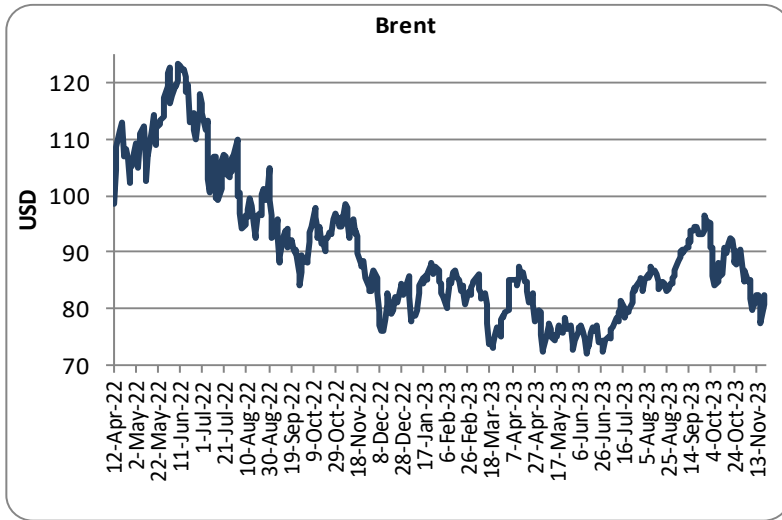
EQUITY		
Gross Purchase	Gross Sales	Net Investment
8776	9375	-599

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
9259	9893	-633

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 (%)	Oct-23	-0.5	-0.3
CPI (%)	Oct-23	4.9	5.0
IIP (%)	Sep-23	5.8	10.3
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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