



Government bond yields ended lower for the first time in three sessions on Thursday on value buying after the minutes from the Reserve Bank of India's (RBI) latest policy meeting were less hawkish than feared.

The 10-year benchmark 7.26% 2032 bond yield ended at 7.3905%, after closing at 7.4249% on Wednesday, to an almost four-month high.

Bond yields also eased, tracking waning oil prices and on bets that the RBI may not hike rates more than once.

The RBI's minutes showed most members of the Monetary Policy Committee (MPC) feel price pressures in India remain high and it would be hasty to lower the guard on inflation.

The central bank hiked its key repo rate for the sixth consecutive time earlier this month, taking it to 6.50%, and left the door open to more tightening.

The benchmark Brent crude contract eased 3% to around \$80 per barrel, after the Federal Reserve stoked worries about the economy by suggesting further rate hikes ahead.

The Fed's minutes of its latest meeting cemented bets that it will keep rates higher for longer. The central bank is expected to hike interest rate by 75 bps more.

The Indian rupee strengthened 0.14% versus the U.S. dollar, and quoted at 82.73 per dollar as Asian currencies made some headway following losses fuelled by worries over rising U.S. yields.

Repo: The weighted average call rates in the interbank segment decreased to 6.55% vs 6.64% on the previous day while that the TREP segment decreased to 6.35% vs 6.54% as on the previous day.

Market Observations

G-sec

- Market opened on a positive note as 10yr benchmark got taken by 2bps in morning and closed at 7.39 levels which was about 3.5 BPS better than yesterday's levels.
- Demand was seen in 1year maturity securities by banks.

Corporate Bonds

- Market participants were keen on upcoming primary issuances and hence market volumes were thinner in secondary.

CP/CD

- Major demand was witnessed across all segments.

GOI Yield	23-Feb	22-Feb	16-Feb	24-Jan
1 Year	7.210	7.250	7.140	6.890
5 Year	7.379	7.395	7.294	7.152
10 Year	7.391	7.425	7.343	7.345

AAA Bmk	23-Feb	22-Feb	16-Feb	24-Jan
1 Year	7.85	7.85	7.80	7.66
5 Year	7.80	7.80	7.70	7.63
10 Year	7.77	7.77	7.70	7.68

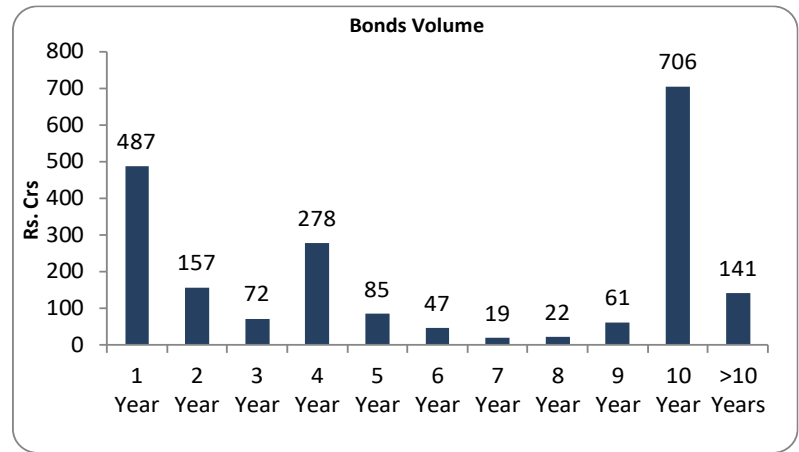
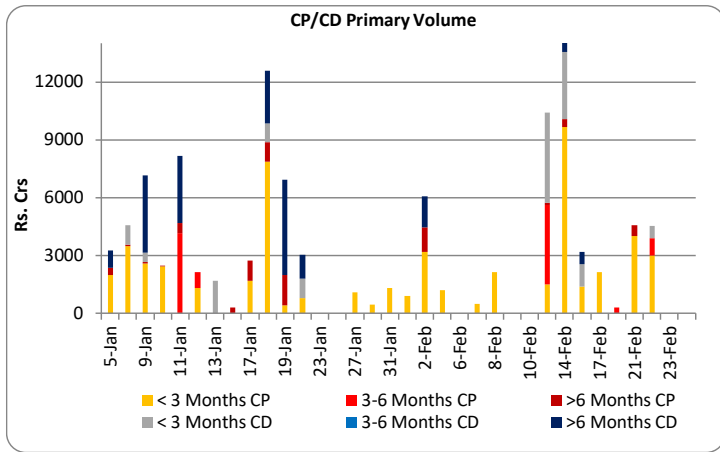
CD	23-Feb	22-Feb	16-Feb	24-Jan
3 Month	7.40	7.35	7.30	7.15
6 Month	7.70	7.65	7.65	7.55
1 Year	7.85	7.80	7.80	7.72

CP	23-Feb	22-Feb	16-Feb	24-Jan
3 Month	7.50	7.45	7.40	7.40
6 Month	7.80	7.75	7.75	7.85
1 Year	8.00	7.90	7.90	8.00

OIS Rate	23-Feb	22-Feb	16-Feb	24-Jan
1 Year	6.99	7.00	6.89	6.67
2 Year	6.70	6.73	6.54	6.28
3 Year	6.61	6.63	6.42	6.18
5 Year	6.62	6.65	6.42	6.17

	23-Feb	22-Feb	16-Feb	24-Jan
Sensex	59,606	59,745	61,320	60,979
Nifty	17,511	17,554	18,036	18,118
USD/INR	82.73	82.85	82.72	81.72
Gold (USD)	1,827	1,825	1,837	1,937
Oil (USD)	81.31	80.60	85.14	86.13

NDF	23-Feb	22-Feb	16-Feb	24-Jan
3 Month	83.20	83.33	83.10	82.12
1 Year	84.52	84.72	84.33	83.54
2 Year	87.70	86.40	86.22	85.38
3 Year	89.83	89.24	88.67	88.40



10 Year Benchmarks	23-Feb	22-Feb	16-Feb	24-Jan
India	7.39	7.43	7.34	7.35
US	3.94	3.92	3.84	3.47
South Korea	3.59	3.65	3.48	3.28
Russia	10.96	10.96	11.01	10.53
Brazil	13.26	13.26	13.41	13.18
Germany	2.54	2.51	2.48	2.16
China	2.93	2.92	2.90	2.99

Top Traded Securities	Volume	23-Feb	22-Feb	16-Feb	24-Jan
5.74 2026	275	7.33	7.36	7.26	7.13
7.38 2027	175	7.37	7.40	7.29	7.15
7.10 2029	-	7.40	7.42	7.33	7.28
6.54 2032	-	7.39	7.44	7.36	7.36
7.26 2032	-	7.39	7.42	7.34	7.35
7.54 2036	-	7.45	7.48	7.42	7.40

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
15-Feb-23	4351	4303	48

EQUITY		
	Gross Purchase	Net Investment
15-Feb-23	6384	-69

TOTAL (Rs.Crs)		
	Gross Purchase	Net Investment
15-Feb-23	10735	-21

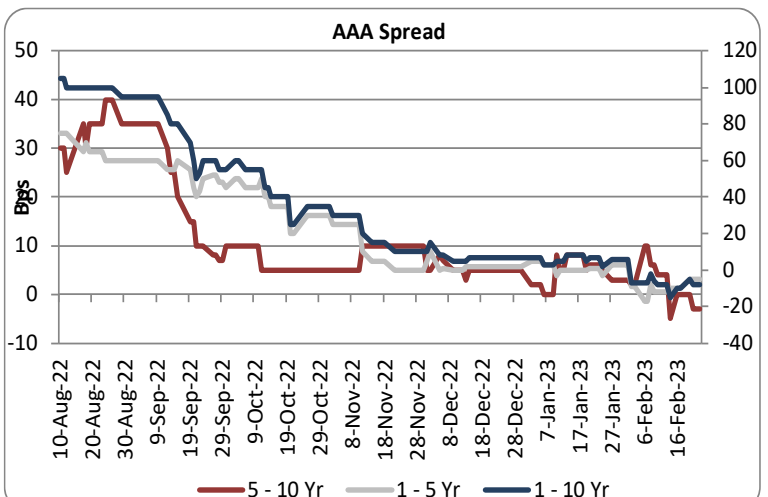
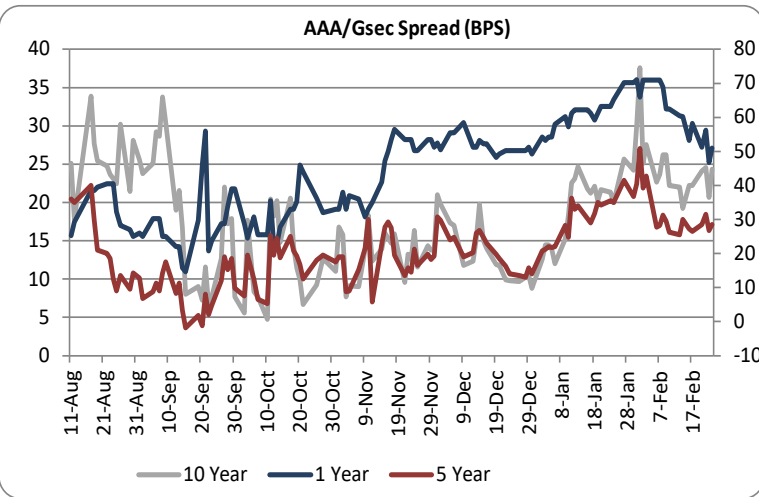
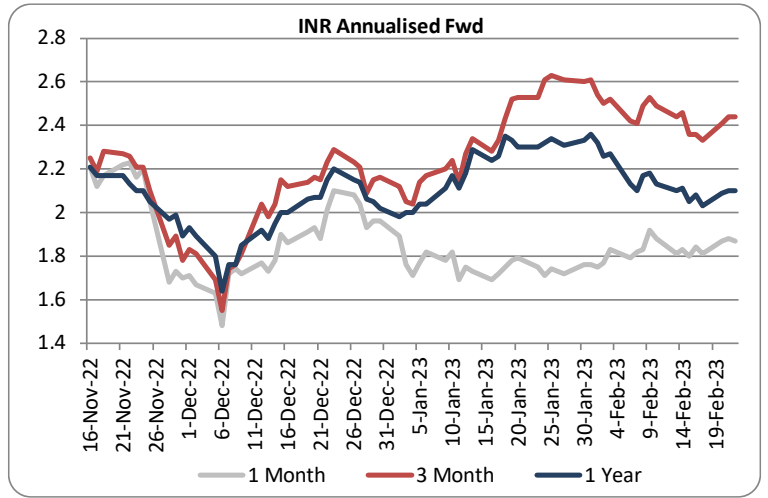
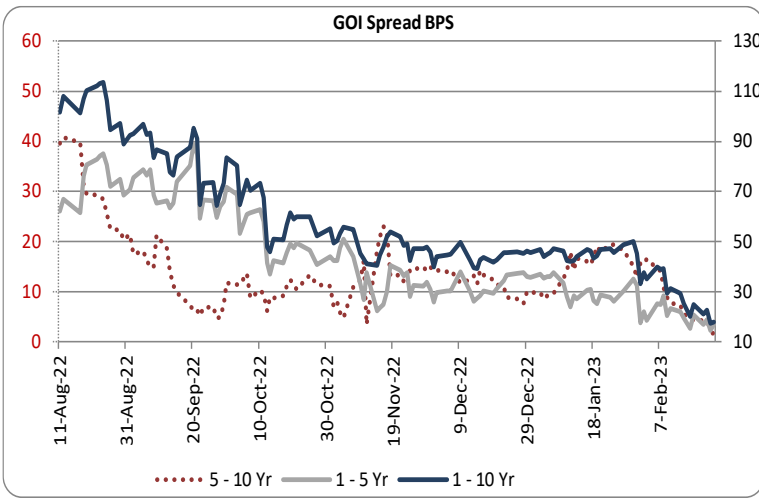
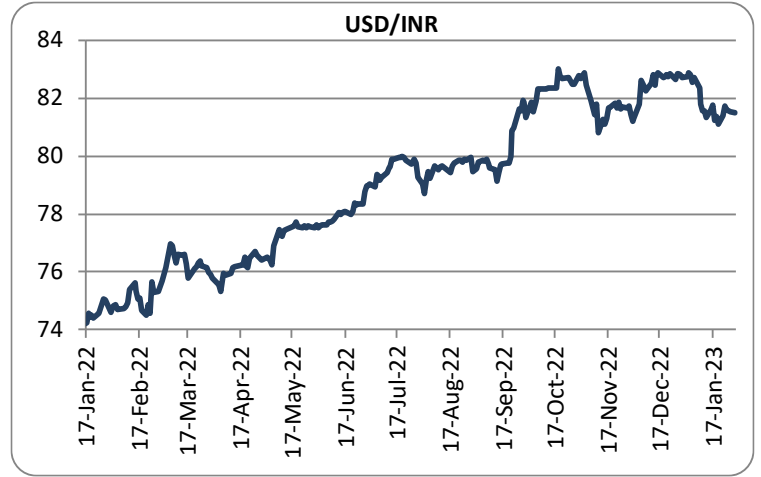
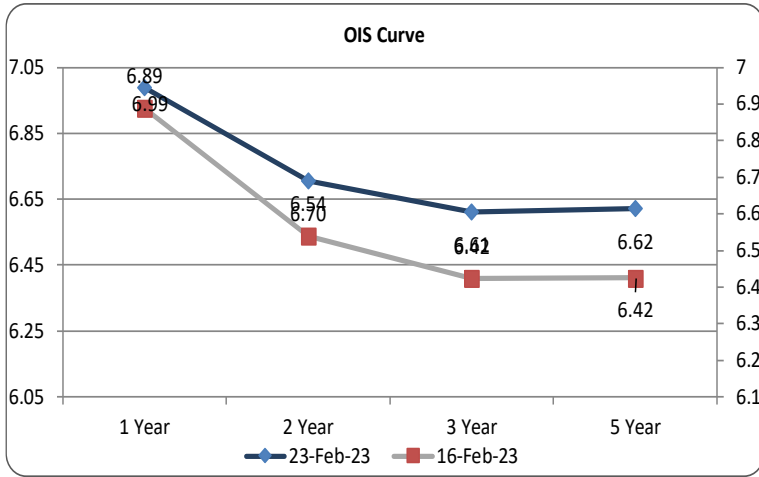
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
23-Feb-23	791	80	711

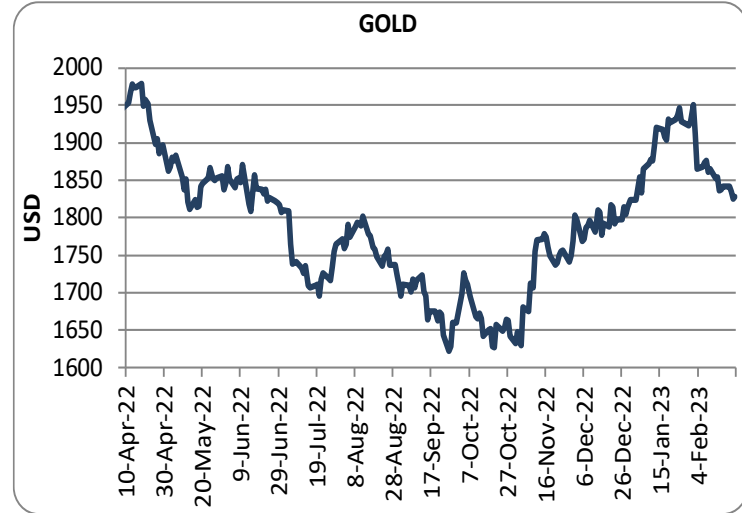
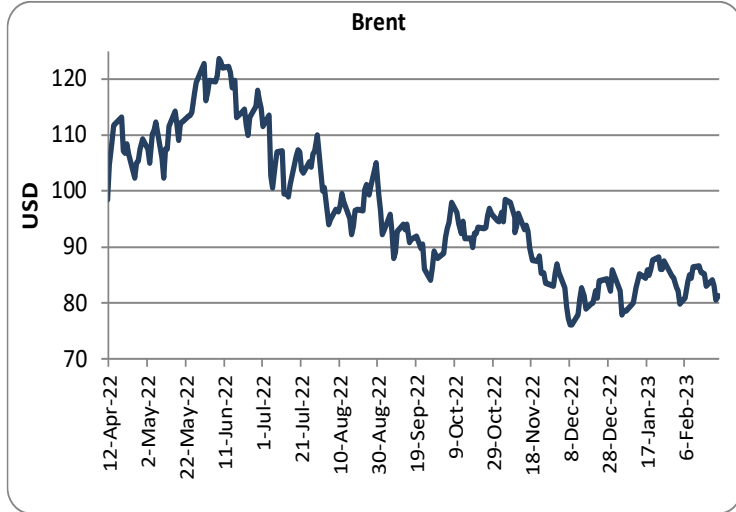
EQUITY		
	Gross Purchase	Net Investment
23-Feb-23	6199	-62

TOTAL (Rs. Crs)		
	Gross Purchase	Net Investment
23-Feb-23	6991	649

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Sep-22	6.3	13.5
CAD (\$ Bn)	Sep-22	-36.4	-18.2
Trade Deficit (\$ Bn)	Sep-22	-83.5	-68.6
WPI (%)	Jan-23	4.7	5.0
CPI (%)	Jan-23	6.5	5.7
IIP (%)	Dec-22	4.3	7.1
PMI Manufacturing	Jan-23	55.4	57.8
PMI Service	Jan-23	57.2	58.5

Economic Calender	Country	Date	Poll	Prior
WPI	India	14-Feb-23	4.54	4.95
Unemployment Rate	UK	14-Feb-23	3.70	3.70
CPI	USA	14-Feb-23	6.20	6.50
CPI	UK	15-Feb-23	10.20	10.50
Industrial Output	Poland	20-Feb-23	4.30	-
Exports	Thailand	28-Feb-23	-	(12.90)
Imports	Thailand	28-Feb-23	-	(10.50)
GDP	Switzerland	28-Feb-23	-	0.50





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

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