



INDIA

Indian government bond yields ended largely steady on Thursday as traders await the weekly debt auction to gauge investor demand and look out for fresh cues.

The 10-year benchmark bond yield ended at 7.2561%, after closing the previous session at 7.2444%.

Global factors are steady but with tight banking liquidity, there are no expectations of OMO (open market operation) sale announcement from the central bank. So, debt auction will provide some directional cues.

U.S. treasury yields pared early losses on Wednesday after strong initial jobless claims data unsettled a market that expects the Federal Reserve to start cutting interest rates around June next year.

Meanwhile, oil prices fell on Thursday after OPEC+ postponed a ministerial meeting. Brent crude was down 0.9% at \$81.19 per barrel in Asian hours.

Domestic bond traders are also awaiting a decision on the inclusion of Indian bonds in the Bloomberg Global Aggregate after JPMorgan added the notes 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.

The Indian rupee weakened 0.03% versus the U.S. dollar, and quoted at 83.34 per dollar, weighed by demand for the greenback from local corporates and large foreign banks, despite gains across most other Asian peers.

Repo: The weighted average call rates in the interbank segment decreased to 6.79% vs 6.81% as on the previous day while that the TREP segment increased to 6.80% vs 6.79% as on the previous day.

GOI Yield	23-Nov	22-Nov	16-Nov	20-Oct
1 Year	7.130	7.120	7.095	7.128
5 Year	7.248	7.244	7.198	7.369
10 Year	7.256	7.244	7.236	7.363

AAA Bmk	23-Nov	22-Nov	16-Nov	20-Oct
1 Year	7.82	7.82	7.72	7.57
5 Year	7.84	7.83	7.77	7.82
10 Year	7.75	7.75	7.73	7.76

CD	23-Nov	22-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	23-Nov	22-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	23-Nov	22-Nov	16-Nov	20-Oct
1 Year	6.90	6.90	6.85	7.00
2 Year	6.63	6.62	6.53	6.78
3 Year	6.59	6.59	6.49	6.77
5 Year	6.56	6.56	6.45	6.76

	23-Nov	22-Nov	16-Nov	20-Oct
Sensex	66,018	66,023	65,982	65,398
Nifty	19,802	19,812	19,765	19,543
USD/INR	83.34	83.32	83.23	83.12
Gold (USD)	1,994	1,990	1,981	1,981
Oil (USD)	81.15	81.96	77.42	92.16

10 Year Benchmarks	23-Nov	22-Nov	16-Nov	20-Oct
India	7.26	7.25	7.23	7.37
US	4.42	4.42	4.45	4.92
South Korea	3.71	3.76	3.81	4.33
Russia	11.97	11.97	12.02	12.35
Brazil	11.13	11.08	11.17	11.96
Germany	2.60	2.56	2.59	2.88
China	2.71	2.68	2.66	2.73

NDF	23-Nov	22-Nov	16-Nov	20-Oct
3 Month	83.58	83.52	83.39	83.55
1 Year	84.69	84.68	84.51	84.63
2 Year	86.87	86.85	86.59	86.66
3 Year	89.40	89.25	88.99	88.96

Market Observations

G-sec

- Demand was seen in 5 to 10-year illiquid G-sec as the spread was reducing on the anticipation of no due to liquidity deficit.
- Demand was seen in 2 to 5-year SDLS majorly by foreign banks.

Corporate Bonds

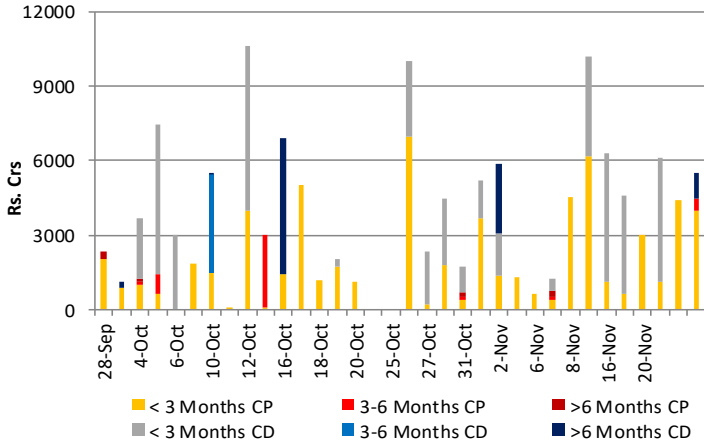
- Mutual funds were active on the buying as well as selling side.
- Major activity was seen in the 2024-2025 segment.

CP/CD

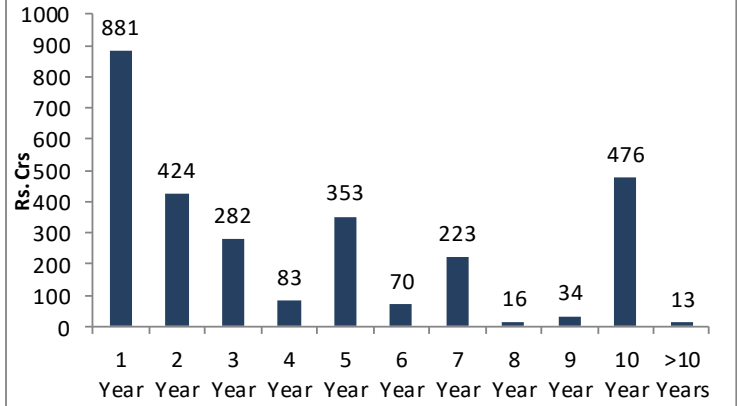
- Activity was seen in the 3-month segment.



CP/CD Primary Volume



Bonds Volume



10 Year Benchmarks	23-Nov	22-Nov	16-Nov	20-Oct
India	7.26	7.25	7.23	7.37
US	4.42	4.42	4.45	4.92
South Korea	3.71	3.76	3.81	4.33
Russia	11.97	11.97	12.02	12.35
Brazil	11.13	11.08	11.17	11.96
Germany	2.60	2.56	2.59	2.88
China	2.71	2.68	2.66	2.73

Top Traded Securities	Volume	16-Nov	15-Nov	9-Nov	18-Oct
7.26 2033	1,180	7.27	7.28	7.31	7.40
7.06 2028	855	7.38	7.37	7.41	7.48
7.62 2039	-	7.30	7.29	7.36	7.42
7.30 2053	800	7.42	7.42	7.44	7.53
6.64 2035	1,920	7.33	7.33	7.39	7.44
7.40 2035	325	7.35	7.33	7.35	7.44

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
21-Nov-23	4078	3466	612

EQUITY		
Gross Purchase	Gross Sales	Net Investment
7213	9309	-2096

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
11291	12775	-1484

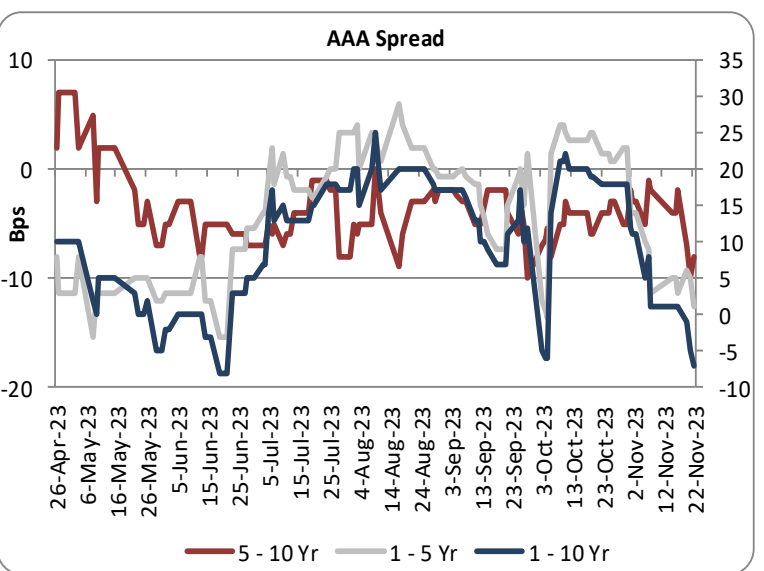
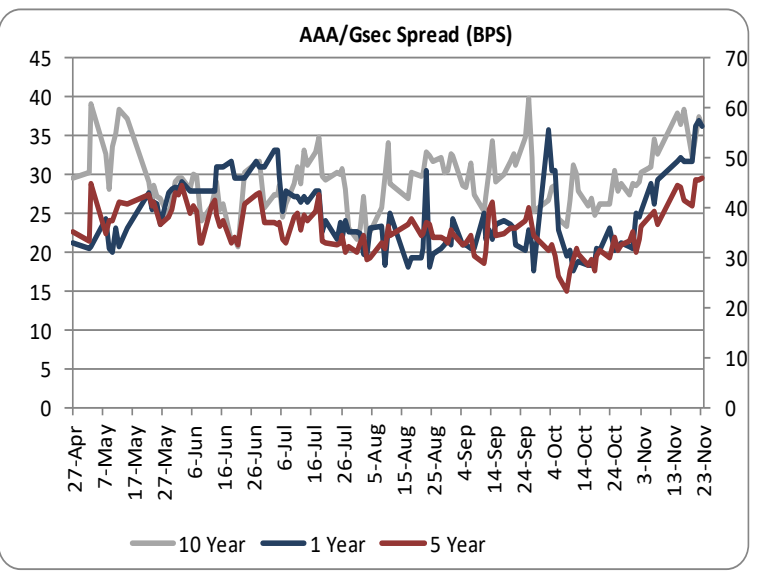
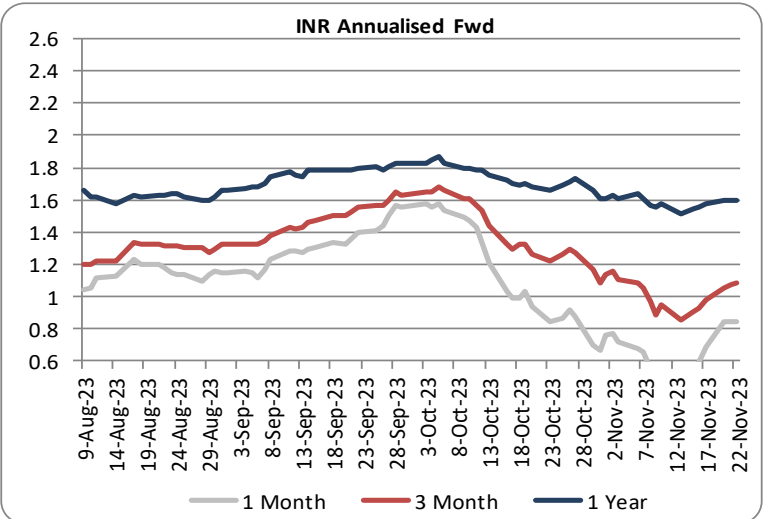
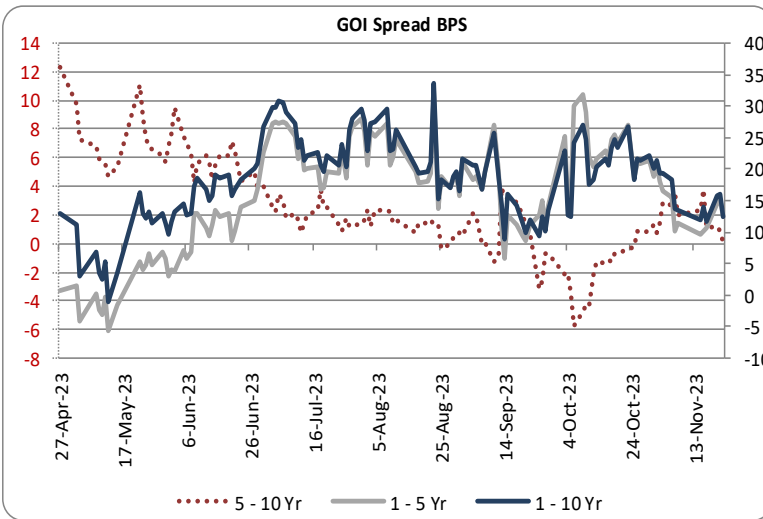
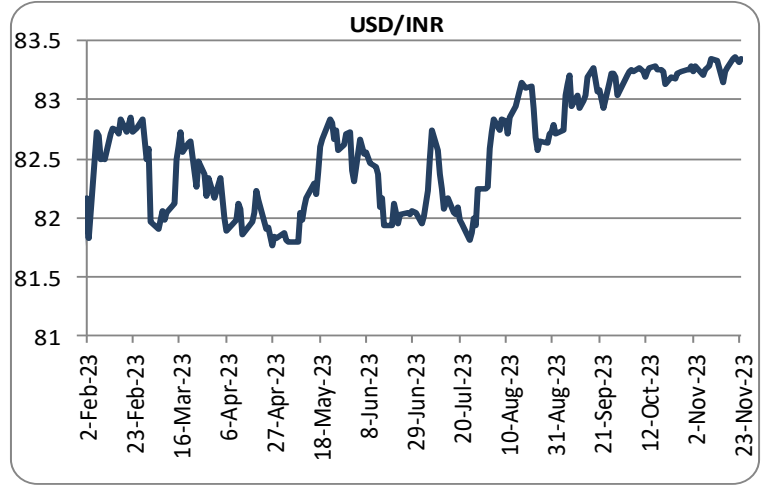
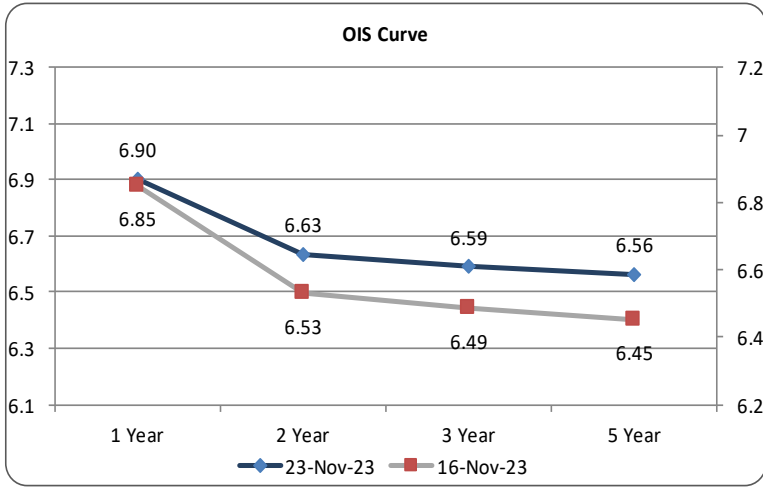
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
23-Nov-23	1444	141	1304

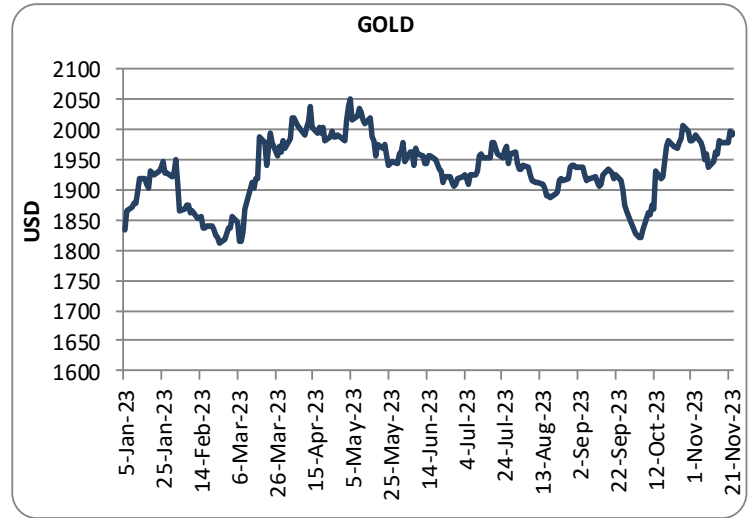
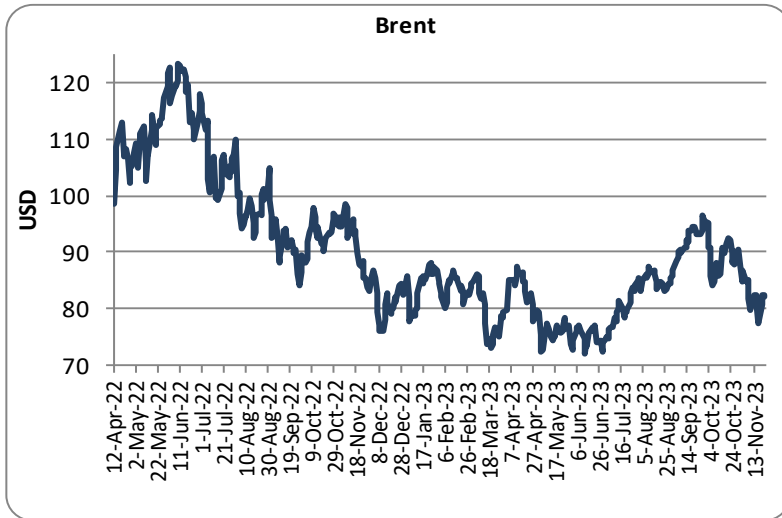
EQUITY		
Gross Purchase	Gross Sales	Net Investment
7135	8500	-1365

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
8579	8640	-61

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.

LKP SECURITIES LTD., 203, Embassy Centre, Nariman Point, Mumbai- 400021

The information in this document has been printed based on publicly available information, internal data and other reliable sources believed to be true and is for general guidance only. While every effort is made to ensure the accuracy and completeness of information contained, the company makes no guarantee and assumes no liability for any errors or omissions of the information. No one can use the information as the basis for any claim, demand, or cause of action. Nothing contained in this publication shall constitute an offer to sell/purchase or an invitation/solicitation to do so for any Government Security, Currency, Security, and Equity. LKP Securities Ltd. accepts no liability whatsoever for any loss, howsoever arising, from any use of this document, its contents or otherwise arising in connection therewith.

For any queries contact - LKP Securities Ltd. Ph: (91-22) 66306555 Fax: (91-22) 2284 2415 E Mail: FixedIncomeResearch@lkpsec.com

Visit our website - <http://www.lkpsec.com/>