



INDIA

Indian government bond yields ended largely unchanged on Tuesday, as traders await fresh triggers, including changes in fundamentals locally or globally.

India's benchmark 10-year yield ended at 7.0707%, compared with its previous close of 7.0642%.

U.S. yields remained elevated as hopes of early rate cuts from the Federal Reserve ebbed further after comments from officials last week suggested the central bank will take its time cutting rates and focus on bringing down inflation.

The odds of a rate cut in May have eased to below 17% from over 30% last week.

Domestic investors have also tempered their rate cut estimates and now expect the Reserve Bank of India to lower rates only in October-December as the central bank aims to meet its 4% inflation target on a sustainable basis.

Indian states raised 328.49 billion rupees (\$3.96 billion) through the sale of bonds and while the quantum was lower than scheduled, it was at a three-month high and well received by long-term investors.

The central government aims to raise 340 billion rupees via Treasury Bills on Wednesday, with the higher quantum coming as the banking system grapples with a liquidity shortfall.

The Indian rupee was flat versus the U.S. dollar, and quoted at 82.89 per dollar as dollar demand from domestic oil companies eroded room for gains in the rupee on the back of sustained inflows.

Repo: The weighted average call rates in the interbank segment decreased to 6.67% vs 6.69% as on the previous day while that the TREP segment decreased to 6.48% vs 6.70% as on the previous day.

Market Observations

G-sec

- SDL cut off was in line with market expectations.
- Demand was seen in New SDLs by PSUs banks @7.40 centric levels.
- Demand was seen in 2-year G-sec @7.03 levels. Major buyers were Foreign banks.

Corporate Bonds

- Mutual funds, banks and insurance companies were active on buying as well as selling side in the 2026-2028 segment.

CP/CD

- Major activity was seen across all segments.

GOI Yield	27-Feb	26-Feb	21-Feb	29-Jan
1 Year	7.105	7.085	7.130	7.140
5 Year	7.050	7.052	7.040	7.037
10 Year	7.071	7.064	7.053	7.174

AAA Bmk	27-Feb	26-Feb	21-Feb	29-Jan
1 Year	0.00	7.90	7.95	7.92
5 Year	0.00	7.64	7.61	7.75
10 Year	0.00	7.55	7.54	7.65

CD	27-Feb	26-Feb	21-Feb	29-Jan
3 Month	7.70	7.75	7.82	7.80
6 Month	7.75	7.80	7.85	7.85
1 Year	7.75	7.78	7.85	7.90

CP	27-Feb	26-Feb	21-Feb	29-Jan
3 Month	7.80	7.80	7.85	7.90
6 Month	7.85	7.80	7.85	7.95
1 Year	7.90	7.90	7.95	8.00

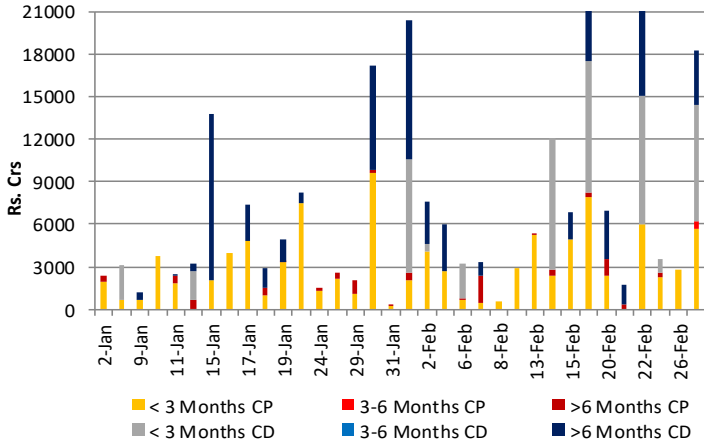
OIS Rate	27-Feb	26-Feb	21-Feb	29-Jan
1 Year	6.73	6.72	6.70	6.59
2 Year	6.42	6.40	6.39	6.25
3 Year	6.37	6.35	6.36	6.22
5 Year	6.35	6.32	6.32	6.19

	27-Feb	26-Feb	21-Feb	29-Jan
Sensex	73,095	72,790	72,623	71,942
Nifty	22,198	22,122	22,055	21,738
USD/INR	82.90	82.89	82.97	83.13
Gold (USD)	2,036	2,031	2,025	2,032
Oil (USD)	82.15	82.53	83.03	82.40

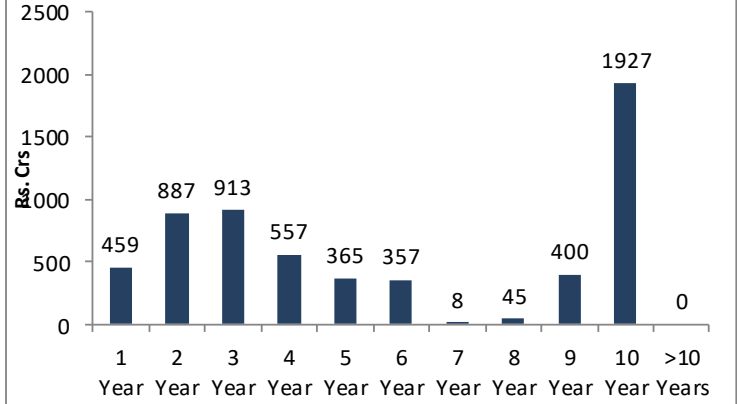
NDF	27-Feb	26-Feb	21-Feb	29-Jan
3 Month	83.14	83.04	83.23	83.44
1 Year	84.27	84.27	84.33	84.67
2 Year	86.42	86.40	86.49	87.03
3 Year	88.86	88.85	88.94	89.83



CP/CD Primary Volume



Bonds Volume (prev.)



10 Year Benchmarks	27-Feb	26-Feb	21-Feb	29-Jan
India	7.07	7.06	7.05	7.17
US	4.28	4.30	4.32	4.09
South Korea	3.43	3.40	3.47	3.44
Russia	12.74	12.74	12.70	12.27
Brazil	10.87	10.87	10.72	10.62
Germany	2.43	2.43	2.44	2.24
China	2.39	2.38	2.42	2.50

Top Traded Securities	Volume	27-Feb	26-Feb	20-Feb	29-Jan
7.26 2033	-	7.10	7.09	7.09	7.20
7.06 2028	740	7.07	7.07	7.07	7.05
7.62 2039	-	0.00	7.13	7.14	7.26
7.30 2053	690	7.16	7.14	7.13	7.30
6.64 2035	350	7.12	7.13	7.13	7.25
7.40 2035	45	7.17	7.12	7.13	7.25

MF	DEBT		
	Gross Purchase	Gross Sales	Net Investment
23-Feb-24	6922	6720	201

EQUITY	Gross Purchase	Gross Sales	Net Investment
	9016	11391	-2375

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
15938	18112	-2173

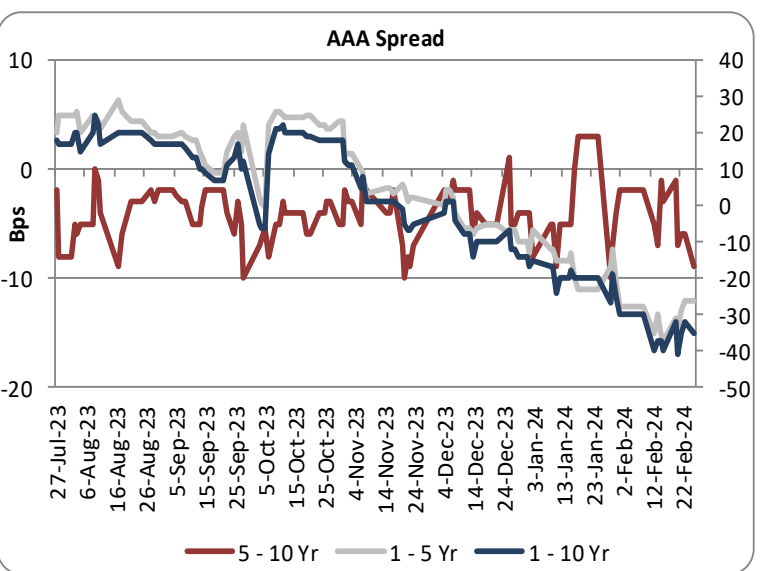
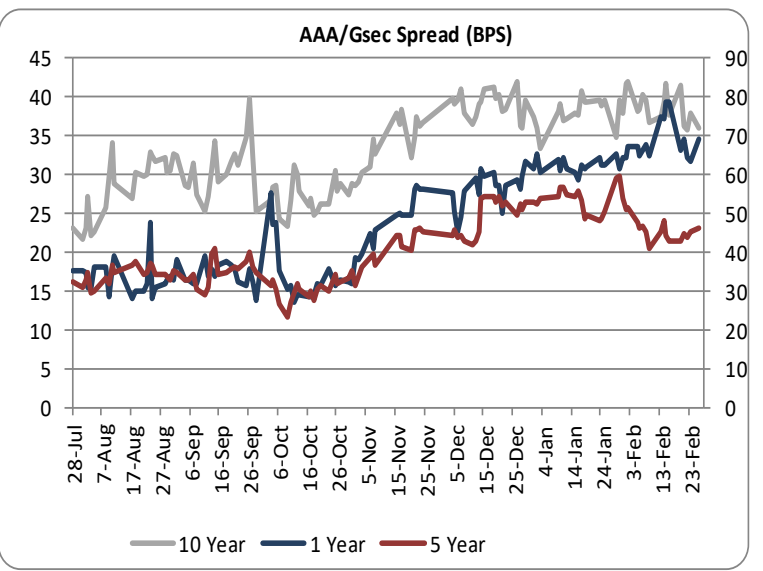
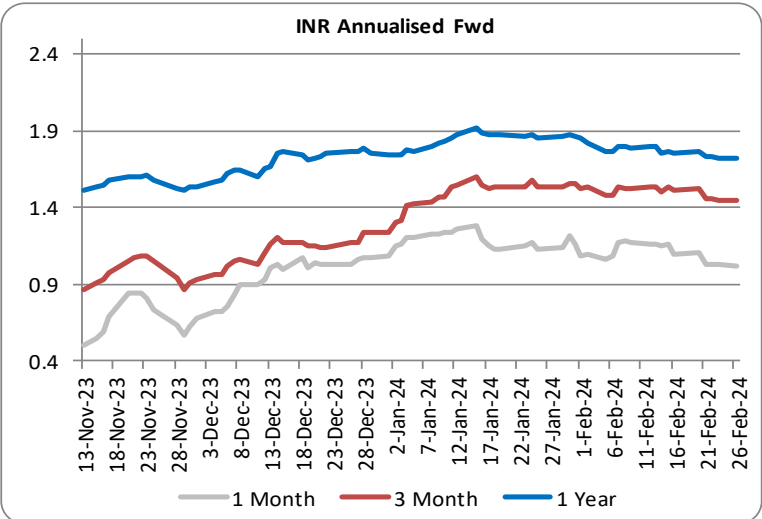
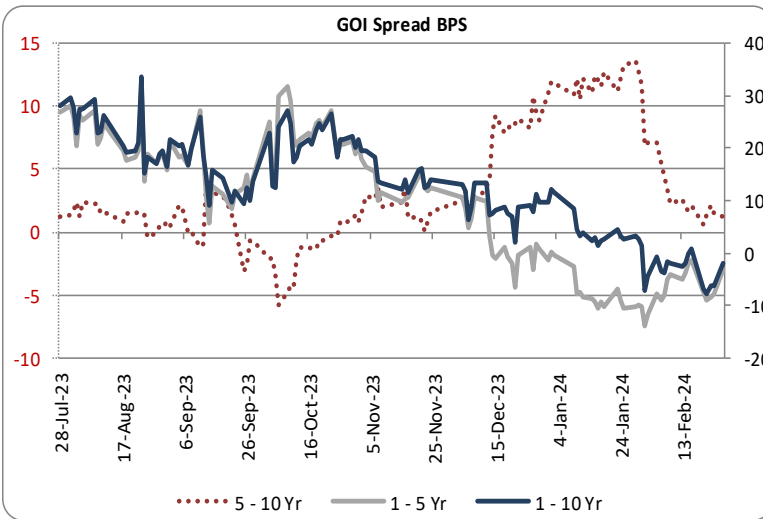
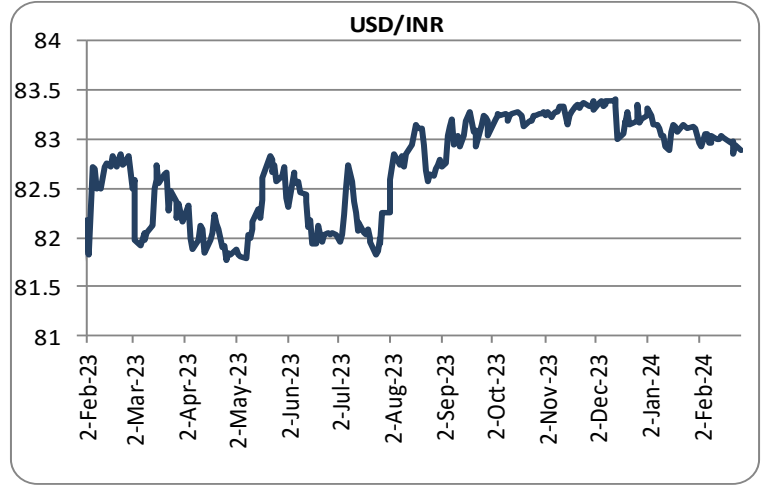
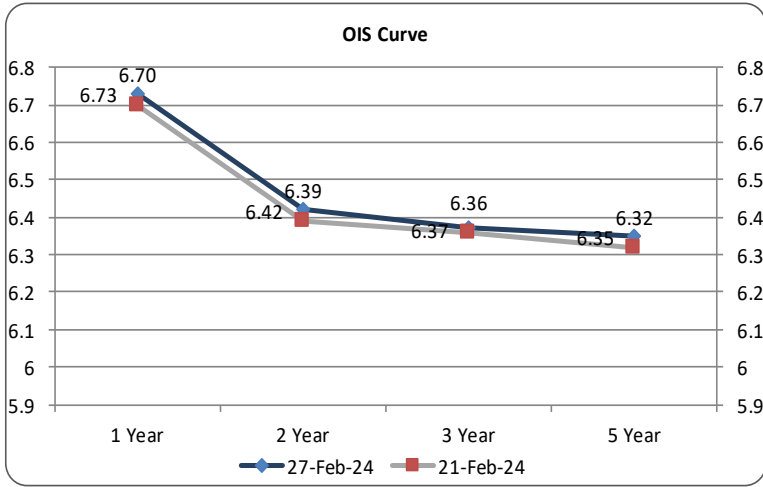
FII	DEBT		
	Gross Purchase	Gross Sales	Net Investment
27-Feb-24	1032	460	572

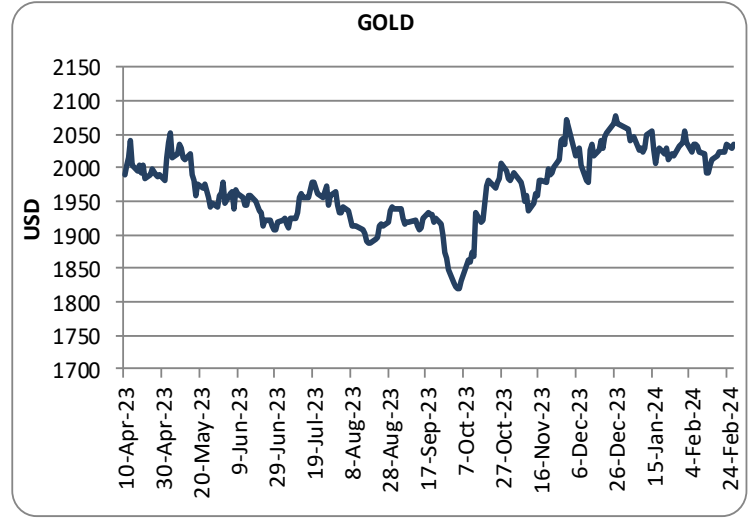
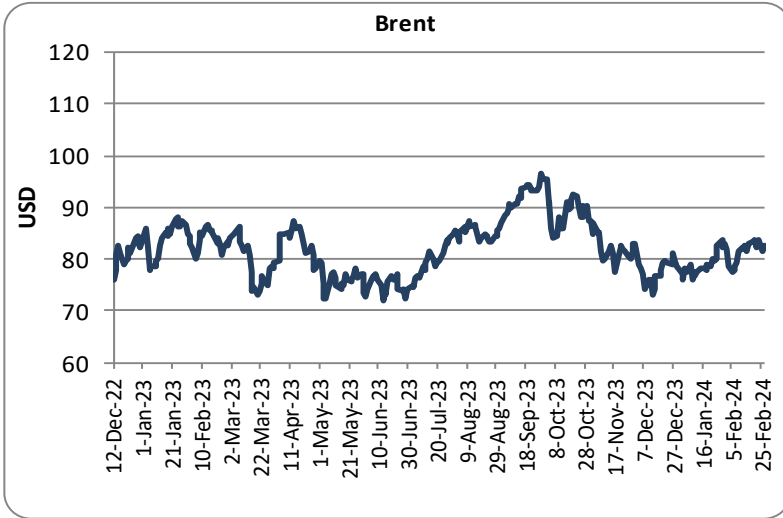
EQUITY	Gross Purchase	Gross Sales	Net Investment
	12512	12768	-256

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
13544	13228	316

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Sep-23	7.6	7.8
CAD (\$ Bn)	Sep-23	-8.3	-9.2
Trade Deficit (\$ Bn)	Sep-23	-61.0	-56.6
WPI (%)	Jan-24	0.3	0.7
CPI (%)	Jan-24	5.1	5.7
IIP (%)	Dec-23	3.8	2.4
PMI Manufacturing	Jan-24	56.5	54.9
PMI Service	Jan-24	61.8	59

Economic Calender	Country	Date	Poll	Prior
Retail Sales	Poland	22-Feb-24	0	0.5
GDP YY	Germany	23-Feb-24	(0.40)	(0.40)
CPI	Japan	27-Feb-24	-	2.60
GDP Q4	USA	28-Feb-24	3.30	3.30
CPI	Germany	29-Feb-24	-	2.90
Unemployment Rate	Japan	01-Mar-24	-	2.40
Unemployment Rate	Euro Zone	01-Mar-24	-	6.40
GDP YY Q4	Brazil	01-Mar-24	-	2.00





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

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