



INDIA

Indian government bond yields ended little changed on Wednesday as traders continue to await fresh triggers, including the latest print on India's economic growth.

The benchmark 10-year yield closed at 7.0663%, following its previous close of 7.0707%.

India's economic growth likely moderated to 6.6% year-on-year in the October-December quarter as government spending slowed and growth in the agriculture sector remained muted as per market participants.

Asia's third-largest economy is expected to grow 7.3% in the full fiscal year, ending March 31, with strong capital expenditure by the government ahead of a national election due by May.

Earlier this month, the RBI maintained status quo on rates for a sixth straight meeting and reiterated its commitment to meet the 4% inflation target.

U.S. yields remained elevated on Tuesday, with the 10-year yield around 4.30%, as hopes of early U.S. rate cuts continue to fade.

Oil prices pulled back on Wednesday as the prospect of delays to U.S. interest rate cuts and a rise in U.S. crude stocks offset a boost from a potential extension to OPEC+ supply curbs.

The Indian rupee weakened 0.03% versus the U.S. dollar, and quoted at 82.91 per dollar, tracking weakness in most Asian currencies.

Repo: The weighted average call rates in the interbank segment decreased to 6.43% vs 6.67% as on the previous day while that the TREP segment decreased to 6.37% vs 6.48% as on the previous day.

GOI Yield	28-Feb	27-Feb	22-Feb	30-Jan
1 Year	7.105	7.105	7.130	7.130
5 Year	7.044	7.050	7.047	7.030
10 Year	7.066	7.071	7.068	7.157

AAA Bmk	28-Feb	27-Feb	22-Feb	30-Jan
1 Year	7.90	7.90	7.90	7.87
5 Year	7.65	7.65	7.61	7.75
10 Year	7.57	7.57	7.55	7.68

CD	28-Feb	27-Feb	22-Feb	30-Jan
3 Month	7.70	7.70	7.75	7.80
6 Month	7.75	7.75	7.80	7.85
1 Year	7.75	7.75	7.78	7.90

CP	28-Feb	27-Feb	22-Feb	30-Jan
3 Month	7.80	7.80	7.80	7.90
6 Month	7.85	7.85	7.80	7.95
1 Year	7.90	7.90	7.90	8.00

OIS Rate	28-Feb	27-Feb	22-Feb	30-Jan
1 Year	6.73	6.73	6.71	6.58
2 Year	6.42	6.42	6.40	6.24
3 Year	6.37	6.37	6.37	6.20
5 Year	6.35	6.35	6.34	6.17

	28-Feb	27-Feb	22-Feb	30-Jan
Sensex	72,305	73,095	73,158	71,140
Nifty	21,951	22,198	22,217	21,522
USD/INR	82.92	82.90	82.84	83.11
Gold (USD)	2,027	2,030	2,024	2,036
Oil (USD)	82.94	83.65	83.67	82.87

NDF	28-Feb	27-Feb	22-Feb	30-Jan
3 Month	83.15	83.08	83.16	83.44
1 Year	84.27	84.26	84.25	84.64
2 Year	86.41	86.35	86.39	86.99
3 Year	88.83	88.80	88.84	89.79

**Market Observations**

**G-sec**

- T-bill cut off was better in 3-month maturity by 2 bps, and further got dealt @6.89 levels. Major buyers were Mutual funds.
- Demand was seen in 2025 and 2026 maturity SDLs @7.30 centric levels, major buyers were PDs.
- Demand was seen in 5-year illiquid G-sec by Foreign banks @7.08 levels.

**Corporate Bonds**

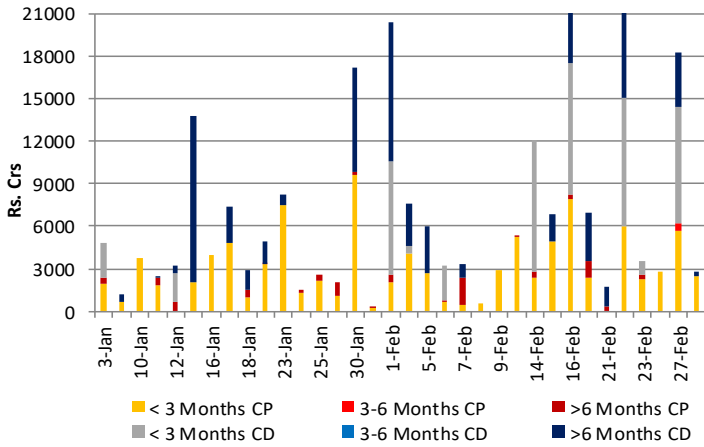
- Mutual funds were active on both sides in the 2025-2028 segment.
- Banks were active in the 2029 maturity papers.

**CP/CD**

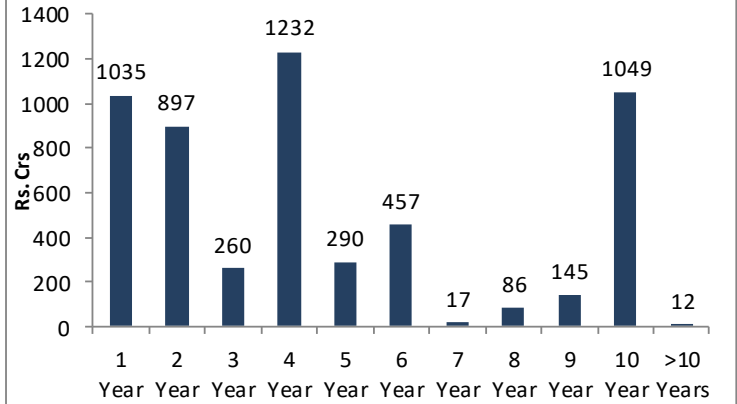
- Major activity was seen in the 3-month segments.



CP/CD Primary Volume



Bonds Volume (prev.)



10 Year Benchmarks	28-Feb	27-Feb	22-Feb	30-Jan
India	7.07	7.07	7.06	7.16
US	4.28	4.32	4.33	4.06
South Korea	3.44	3.43	3.42	3.35
Russia	12.74	12.78	12.71	12.27
Brazil	10.83	10.83	10.79	10.67
Germany	2.44	2.46	2.44	2.27
China	2.38	2.39	2.41	2.47

Top Traded Securities	Volume	27-Feb	26-Feb	20-Feb	29-Jan
7.26 2033	160	7.10	7.09	7.09	7.20
7.06 2028	690	7.07	7.07	7.07	7.05
7.62 2039	-	7.14	7.13	7.14	7.26
7.30 2053	410	7.16	7.14	7.13	7.30
6.64 2035	35	7.12	7.13	7.13	7.25
7.40 2035	60	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

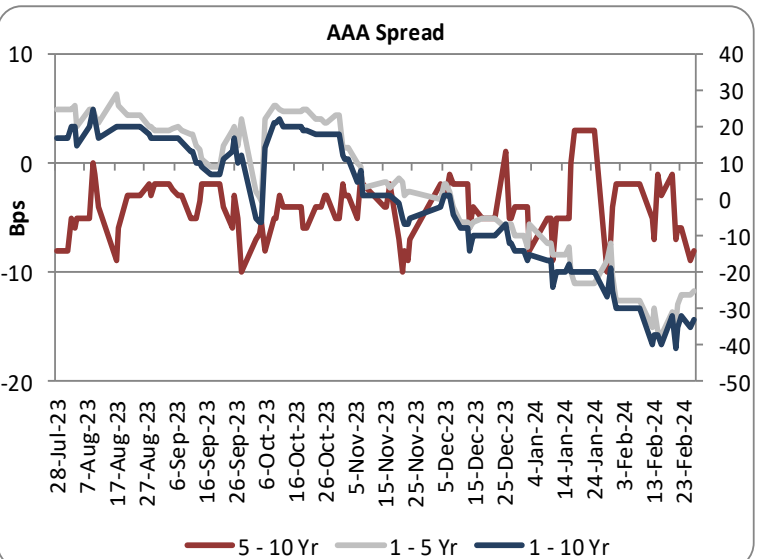
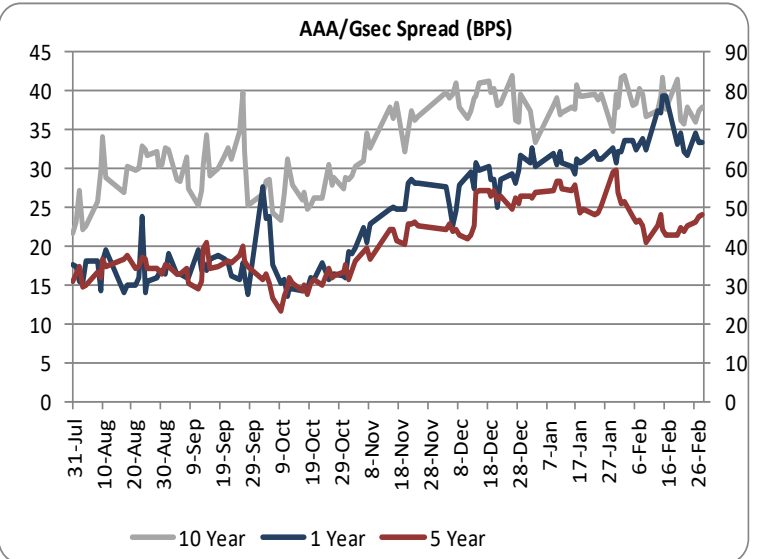
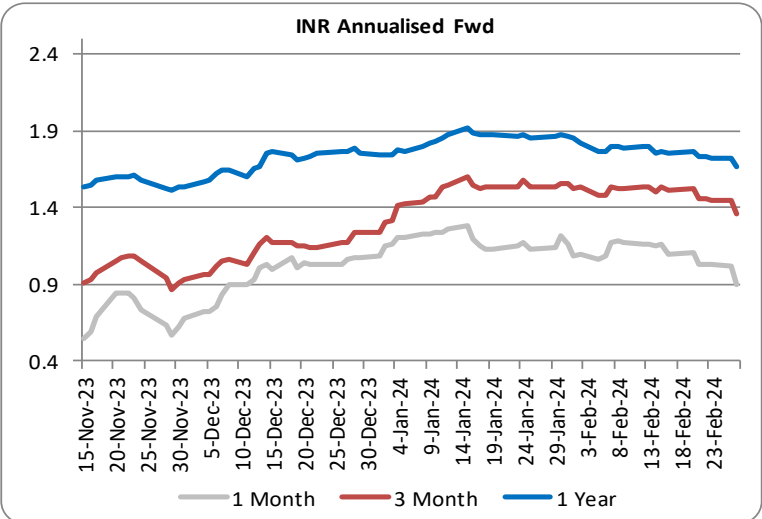
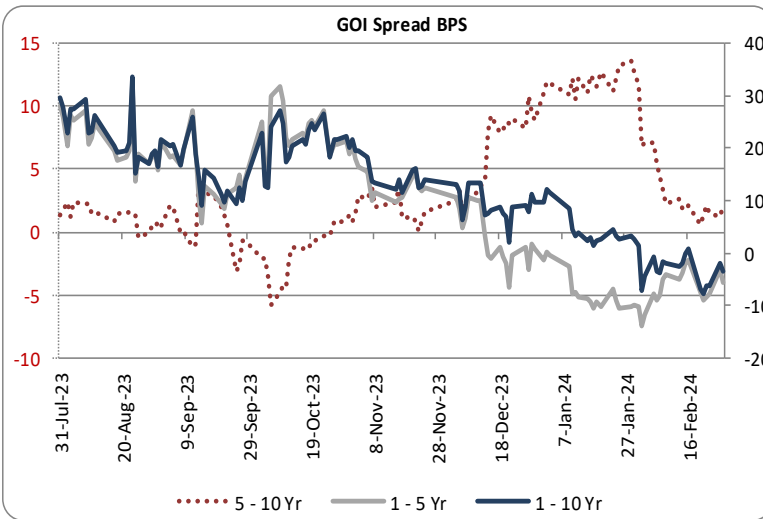
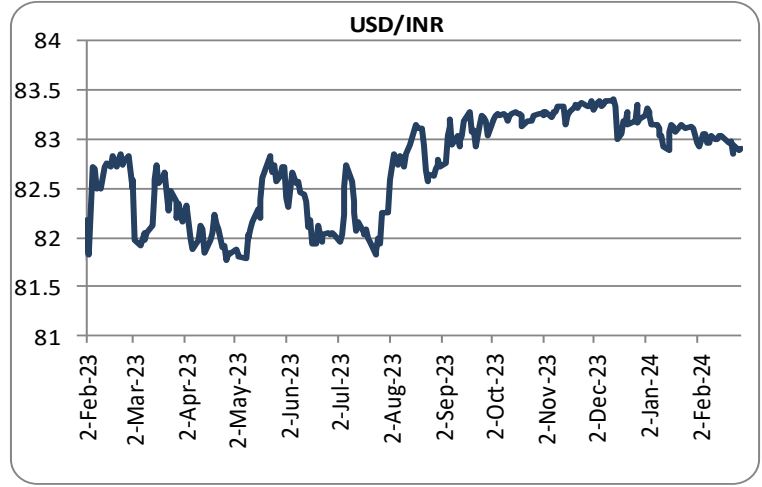
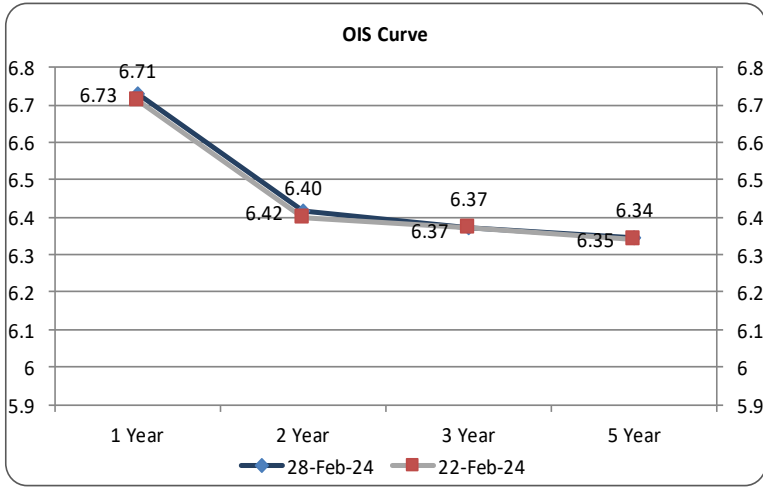
FII	DEBT		
	Gross Purchase	Gross Sales	Net Investment
28-Feb-24	1507	327	1180

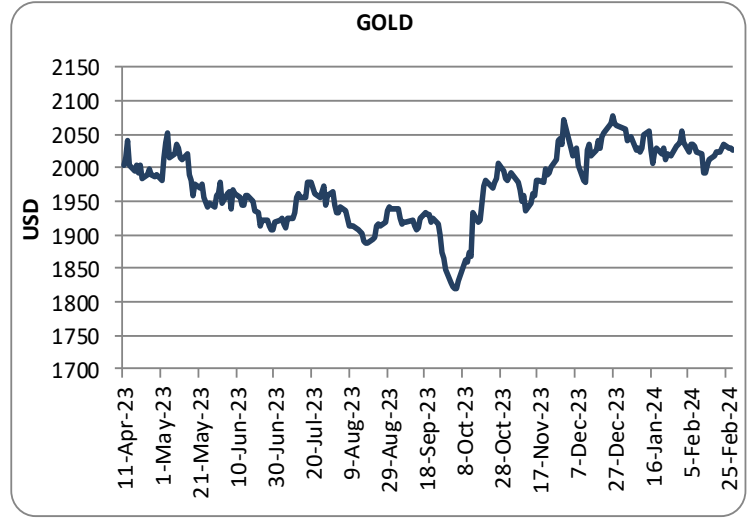
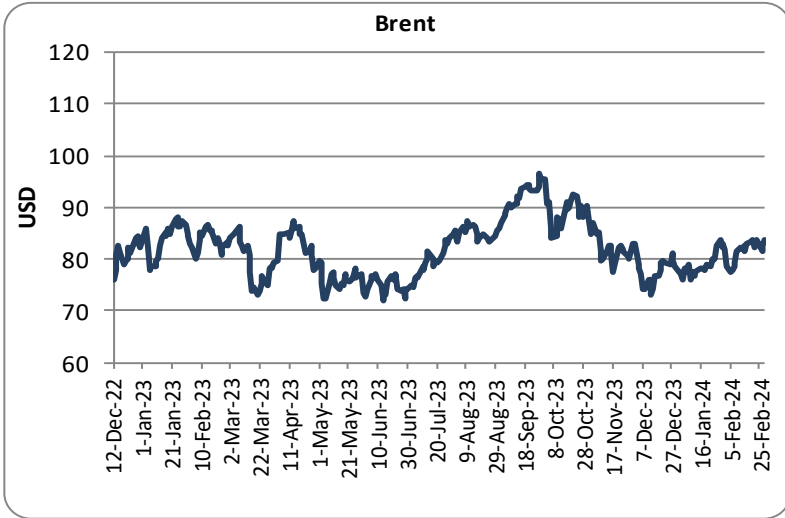
EQUITY	Gross Purchase	Gross Sales	Net Investment
	18357	16301	2056

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
19864	16628	3236

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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