



India bond yield were little changed on Monday amid a lack of fresh triggers, with the focus shifting to the Federal Reserve's monetary policy decision.

The benchmark 10-year yield ended at 7.1971%, following its previous close at 7.1870%.

The Fed is expected to hold its benchmark interest rate steady at 5.25%-5.50% at the end of its two-day policy meeting on Wednesday.

Financial markets initially expected the first rate cut in March, which got pushed back to June and now to September, as the labour market and inflation continued to surprise on the upside.

Investors are now pricing in the possibility of around 35 basis points (bps) of rate cuts this year, compared to over 150 bps at the start of 2024.

Meanwhile, U.S. yields eased on Friday after data showed a key inflation gauge was largely in line with expectations. The personal consumption expenditures price index increased 0.3% last month and 2.7% annually, compared with economists' expectations of a 0.3% increase on-month and 2.6% year-on-year.

Oil prices were little changed on Monday as Israel-Hamas peace talks in Cairo tempered fears of a wider conflict in the Middle East, while U.S. inflation data dimmed the prospects of interest rate cuts anytime soon.

The Indian rupee weakened 0.16% versus the U.S. dollar, and quoted at 83.47 per dollar, pressured by month-end dollar demand from importers, while weakness in major Asian currencies also hurt the local unit.

Repo: The weighted average call rates in the interbank segment increased to 6.69% vs 6.68% as on the previous day while that the TREP segment decreased to 6.67% vs 6.70% as on the previous day.

Market Observations

G-sec

- Size switch was reported in 30 and 40year G-sec @2bps spread where 40year G-sec traded higher.
- Selling was seen in 2029 to 2040 SDLs @7.50 centric levels. Major sellers were Pension funds and insurance companies.
- Demand was seen in illiquid 2030 to 2034 maturity G-sec @7.21 to 7.23 levels. Major buyers were private banks.

Corporate Bonds

- Muted activity was seen throughout all segments.
- Mutual funds were active on the buying as well as selling side.

CP/CD

- Activity was seen across all segments.

GOI Yield	29-Apr	26-Apr	22-Apr	27-Mar
1 Year	7.060	7.065	7.021	7.050
5 Year	7.197	7.187	7.188	7.090
10 Year	7.197	7.187	7.189	7.069

AAA Bmk	29-Apr	26-Apr	22-Apr	27-Mar
1 Year	7.70	7.70	7.68	7.87
5 Year	7.73	7.76	7.77	7.63
10 Year	7.55	7.58	7.58	7.53

CD	29-Apr	26-Apr	22-Apr	27-Mar
3 Month	7.25	7.20	7.15	7.70
6 Month	7.45	7.40	7.35	7.75
1 Year	7.65	7.60	7.60	7.70

CP	29-Apr	26-Apr	22-Apr	27-Mar
3 Month	7.35	7.30	7.25	7.85
6 Month	7.55	7.50	7.45	7.90
1 Year	7.75	7.70	7.70	7.85

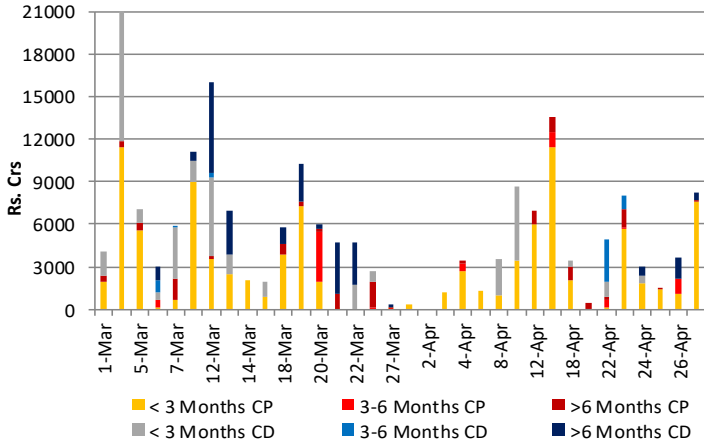
OIS Rate	29-Apr	26-Apr	22-Apr	27-Mar
1 Year	6.88	6.89	6.89	6.75
2 Year	6.64	6.65	6.67	6.45
3 Year	6.60	6.62	6.64	6.40
5 Year	6.58	6.61	6.62	6.35

	29-Apr	26-Apr	22-Apr	27-Mar
Sensex	74,671	73,730	73,649	72,996
Nifty	22,643	22,420	22,336	22,124
USD/INR	83.47	83.34	83.36	83.37
Gold (USD)	2,341	2,338	2,326	2,194
Oil (USD)	89.20	89.50	87.00	86.09

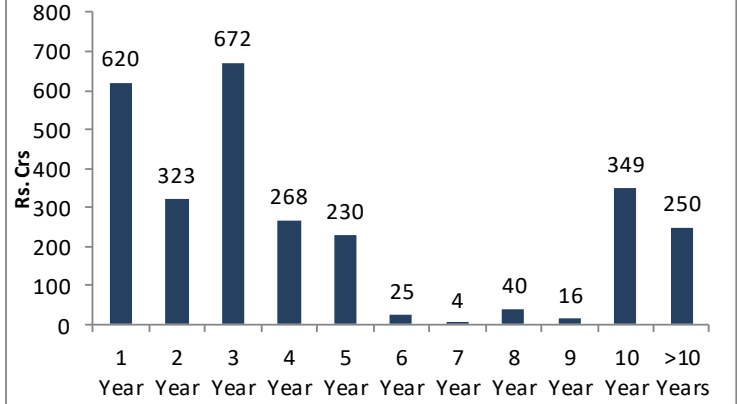
NDF	29-Apr	26-Apr	22-Apr	27-Mar
3 Month	83.72	83.66	83.52	83.49
1 Year	84.87	84.77	84.77	84.69
2 Year	86.94	86.72	86.77	86.74
3 Year	89.41	89.07	89.22	89.40



CP/CD Primary Volume



Bonds Volume (prev.)



10 Year Benchmarks	29-Apr	26-Apr	22-Apr	27-Mar
India	7.20	7.20	7.19	7.07
US	4.62	4.67	4.62	4.20
South Korea	3.71	3.71	3.65	3.38
Russia	14.41	14.46	14.13	13.78
Brazil	11.63	11.63	11.49	10.93
Germany	2.52	2.57	2.49	2.29
China	2.36	2.21	2.25	2.31

Top Traded Securities	Volume	23-Apr	22-Apr	16-Apr	22-Mar
7.26 2033	190	7.19	7.22	7.20	7.11
7.06 2028	265	7.18	7.19	7.18	7.11
7.62 2039	-	7.19	7.22	7.21	7.12
7.30 2053	855	7.26	7.28	7.28	7.16
6.64 2035	250	7.23	7.20	7.21	7.14
7.40 2035	75	7.22	7.16	7.21	7.14

MF	DEBT		
	Gross Purchase	Gross Sales	Net Investment
23-Apr-24	9188	6840	2348

EQUITY	Gross Purchase	Gross Sales	Net Investment
	6754	7727	-973

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
15942	14567	1375

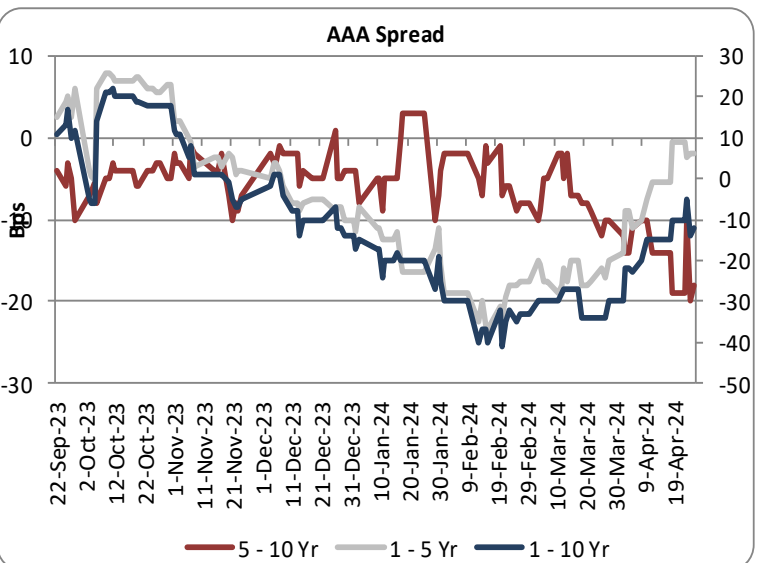
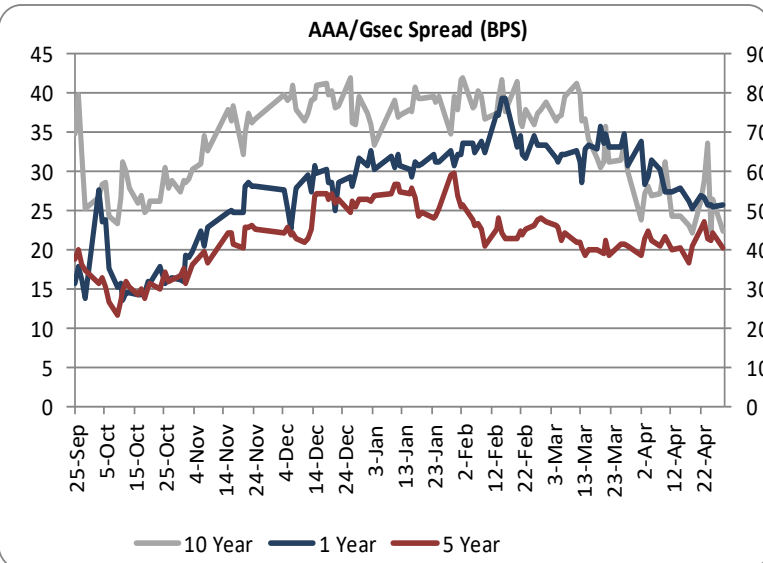
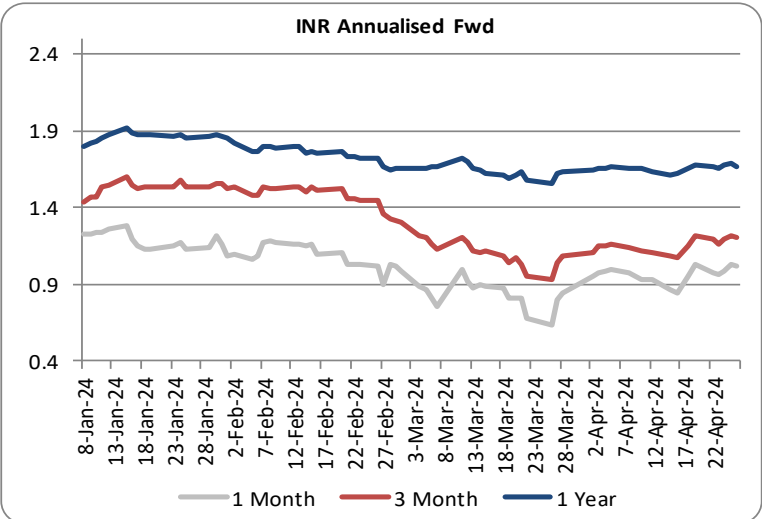
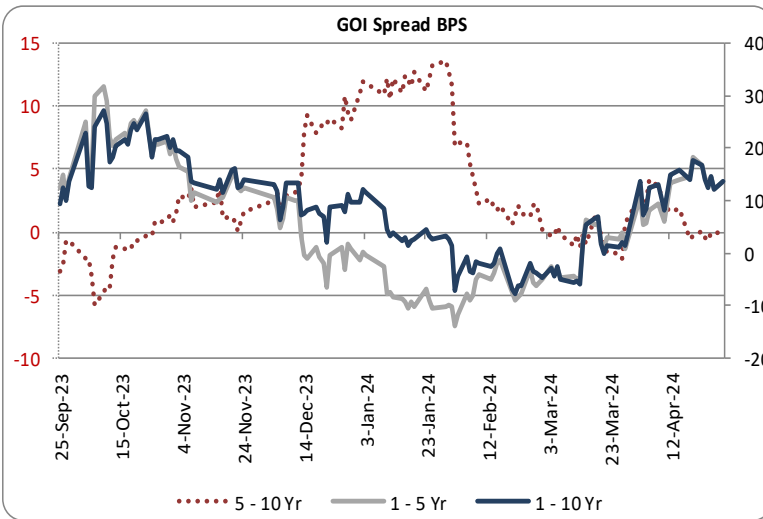
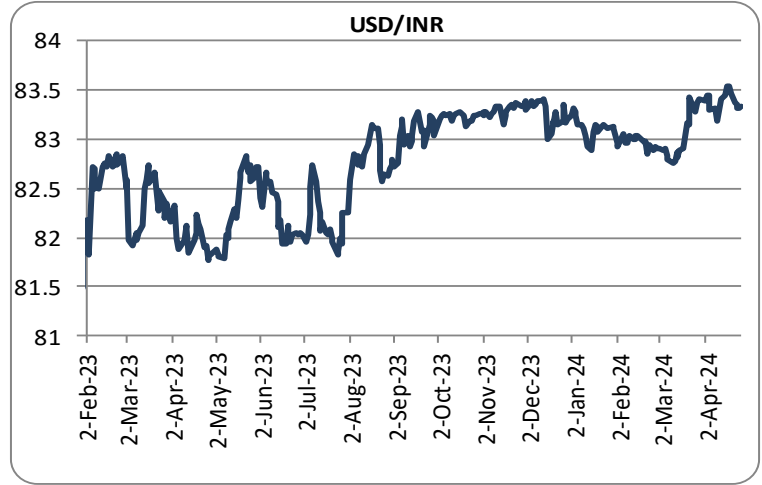
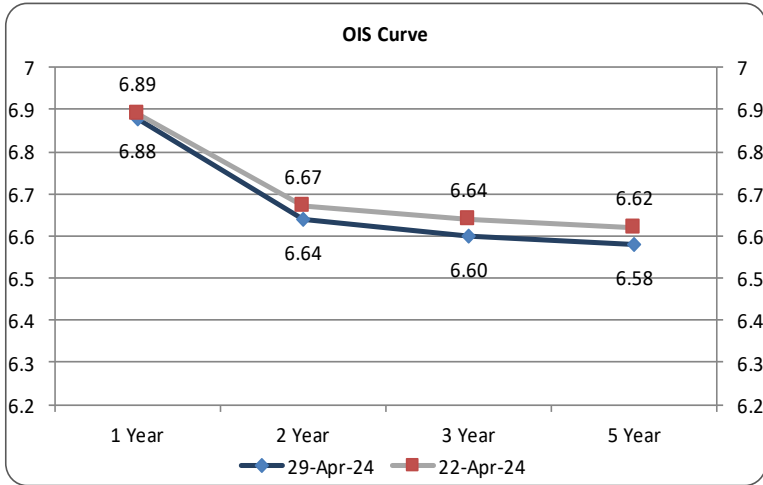
FII	DEBT		
	Gross Purchase	Gross Sales	Net Investment
29-Apr-24	1203	1108	94

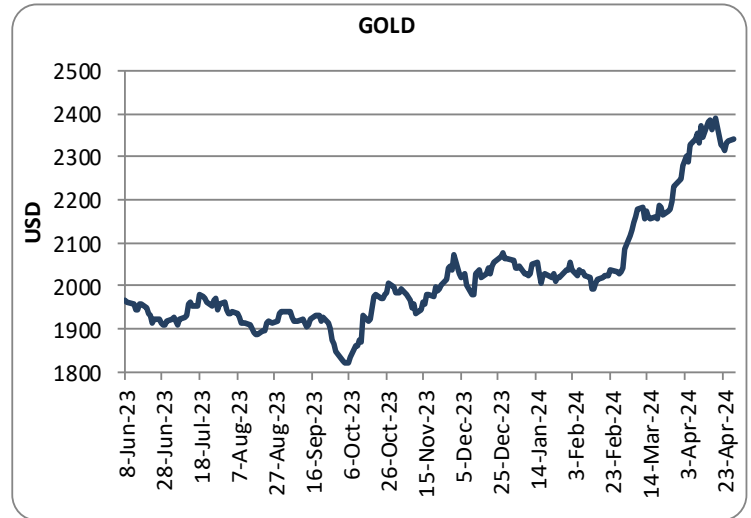
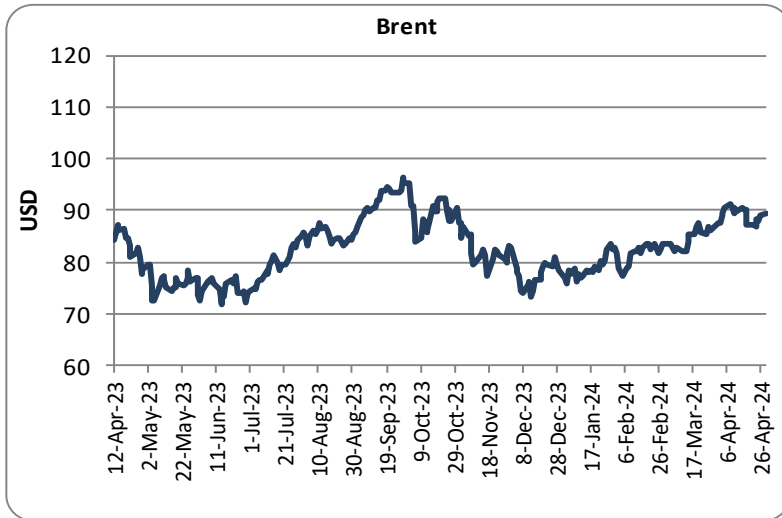
EQUITY	Gross Purchase	Gross Sales	Net Investment
	15225	17598	-2373

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
16428	18706	-2279

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-23	8.4	8.1
CAD (\$ Bn)	Dec-23	-10.5	-11.4
Trade Deficit (\$ Bn)	Dec-23	-71.6	-61.0
WPI (%)	Mar-24	0.5	0.2
CPI (%)	Mar-24	4.9	5.1
IIP (%)	Feb-24	5.7	4.1
PMI Manufacturing	Mar-24	59.1	56.9
PMI Service	Mar-24	61.2	60.6

Economic Calender	Country	Date	Poll	Prior
Retail Sales	UK	19-Apr-24	1	-0.4
CPI Q1	Australia	24-Apr-24	-	4.10
GDP Advance q1	USA	25-Apr-24	2.10	3.40
CPI	Germany	29-Apr-24	-	2.20
Unemployment Rate	Japan	30-Apr-24	-	2.60
Unemployment Rate	Germany	30-Apr-24	-	5.90
CPI	Euro Zone	30-Apr-24	-	2.40
GDP YY Q1	Euro Zone	30-Apr-24	-	0.10





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

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