



INDIA

- ❖ The benchmark 6.54% bond maturing in 2032 ended at 98.00 rupees, yielding 6.82%, against 97.90 rupees and 6.84% yesterday.
- ❖ Indian states today raised 308.53 billion rupees through a sale of bonds, which is the highest in two years but lower than the 373.53-billion-rupee quantum on offer.
- ❖ Officials of India's central bank and the federal government are likely to meet tomorrow to finalise the market borrowing schedule for the first half of the next financial year, a government official said.
- ❖ India's policy rates have been left unchanged for over two years now as the country struggled to contain the economic fallout of the coronavirus pandemic. RBI Governor Shaktikanta Das said last week that any premature compression of demand through monetary tightening is counter-productive for the economy. Das expects inflation to stay within the central bank's tolerance ceiling of 6% going forward.
- ❖ Meanwhile, crude oil prices inched higher after yesterday's tumble ahead of peace talks between Ukraine and Russia. The two warring sides are set to meet in Istanbul today for their first peace talks in over two weeks. The benchmark Brent crude contract was 0.8% higher at \$113.40 per barrel after falling by the most in three weeks yesterday. Sanctions imposed on Russia after it invaded Ukraine in late February had curtailed oil supply and sent the Brent contract to 14-year highs of over \$139 per barrel earlier this month.
- ❖ The Indian rupee gained today, helped by a rise in Asia's equity markets ahead of the outcome of key peace negotiations in Istanbul to discuss a ceasefire in Ukraine. The rupee ended at 75.98 a dollar its highest since Mar. 17 and compared with 76.16 Monday. The local currency posted its biggest single session rise against the dollar since Mar. 17.
- ❖ Repo: The weighted average call rates in the interbank segment increased to 3.31% vs 3.29% as on previous day while that in the TREP segment increased to 3.39% vs 3.27% as on previous day.

Market Observations

G-sec

- Bond yields were lower after a fresh supply from state debt was absorbed easily, while the market awaited the borrowing calendar for the first half of the next fiscal. The market also awaits crucial central bank measures.
- Mutual funds seen buying 1 year maturity papers.

Corporate Bonds

- Corporate Bonds markets saw demand in the 1-5-year segment by Insurances, specifically Mutual Funds. Banks were interested in the longer end.
- Oil has consolidated around \$110 per barrel now and any spike beyond these levels will cause an upward pressure on bonds.

CP/CD

- Demand was witnessed in the shorter to 1year segment of the curve.
- There was a major selloff by Mutual Funds across all maturities.

GOI Yield	29-Mar	28-Mar	22-Mar	28-Feb
1 Year	4.570	4.570	4.620	4.550
5 Year	6.098	6.112	6.105	5.970
10 Year	6.821	6.836	6.831	6.770

AAA Brnk	29-Mar	28-Mar	22-Mar	28-Feb
1 Year	5.00	5.00	5.05	4.90
5 Year	6.40	6.40	6.45	6.30
10 Year	7.10	7.10	7.10	7.00

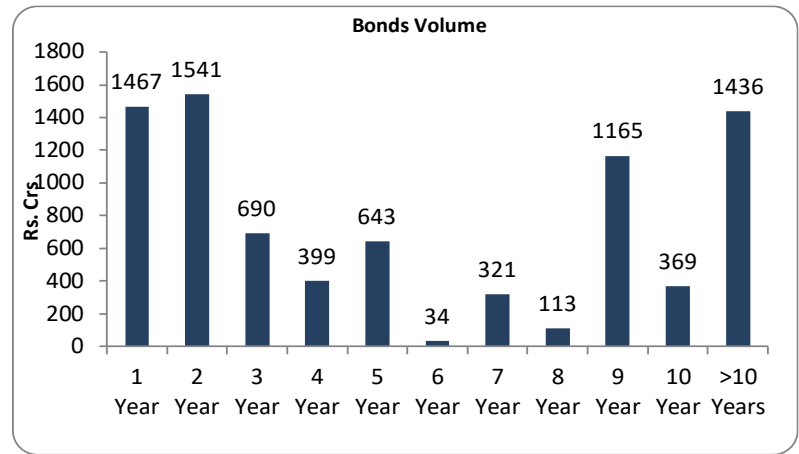
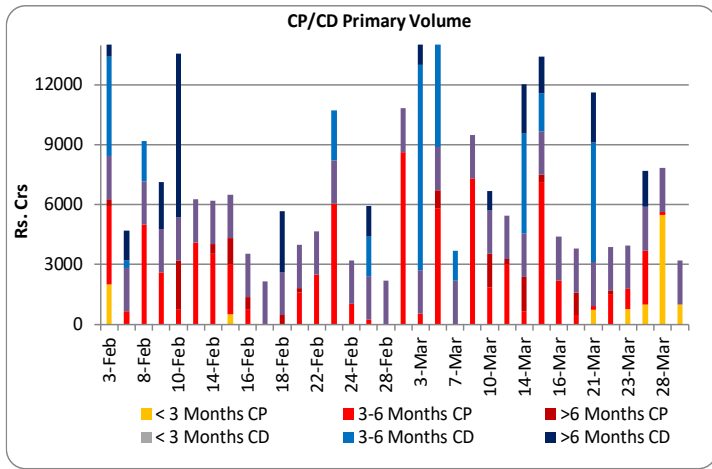
CD	29-Mar	28-Mar	22-Mar	28-Feb
3 Month	3.95	3.90	3.85	3.90
6 Month	4.70	4.65	4.50	4.40
1 Year	5.00	4.95	4.90	4.80

CP	29-Mar	28-Mar	22-Mar	28-Feb
3 Month	4.45	4.45	4.35	4.05
6 Month	5.05	5.00	4.85	4.60
1 Year	5.40	5.35	5.25	5.10

OIS Rate	29-Mar	28-Mar	22-Mar	28-Feb
1 Year	4.53	4.55	4.52	4.32
2 Year	5.13	5.17	5.13	4.87
3 Year	5.55	5.59	5.54	5.30
5 Year	6.04	6.08	6.02	5.76

	29-Mar	28-Mar	22-Mar	28-Feb
Sensex	57,944	57,593	57,989	56,247
Nifty	17,325	17,222	17,316	16,794
USD/INR	75.98	76.16	76.18	75.34
Gold (USD)	1,905	1,923	1,921	1,908
Oil (USD)	109.80	112.48	115.48	100.99

NDF	29-Mar	28-Mar	22-Mar	28-Feb
3 Month	76.57	76.82	76.94	76.01
1 Year	78.80	79.00	79.13	78.33
2 Year	81.71	82.01	82.14	81.78
3 Year	84.71	85.08	85.39	85.33



10 Year Benchmarks	29-Mar	28-Mar	22-Mar	28-Feb
India	6.82	6.84	6.83	6.77
US	2.50	2.47	2.38	1.82
South Korea	2.97	3.03	2.83	2.68
Russia	13.20	13.61	13.64	12.46
Brazil	11.69	11.69	11.90	11.32
Germany	0.71	0.58	0.51	0.16
China	2.81	2.81	2.84	2.79

Top Traded Securities	Volume	29-Mar	28-Mar	22-Mar	28-Feb
5.15 GOI 2025	540	5.86	5.89	5.86	5.77
5.63 GOI 2026	95	6.03	6.07	6.04	5.97
5.74 GOI 2026	1955	6.10	6.11	6.10	6.05
6.54 GOI 2032	65	6.82	6.84	6.83	6.77
6.64 GOI 2035	5	7.14	7.15	7.17	7.04
6.67 GOI 2035	20	7.13	7.15	7.16	7.01

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
24-Mar-22	3324	3769	-444

EQUITY		
Gross Purchase	Gross Sales	Net Investment
9546	7609	1937

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
12871	11378	1493

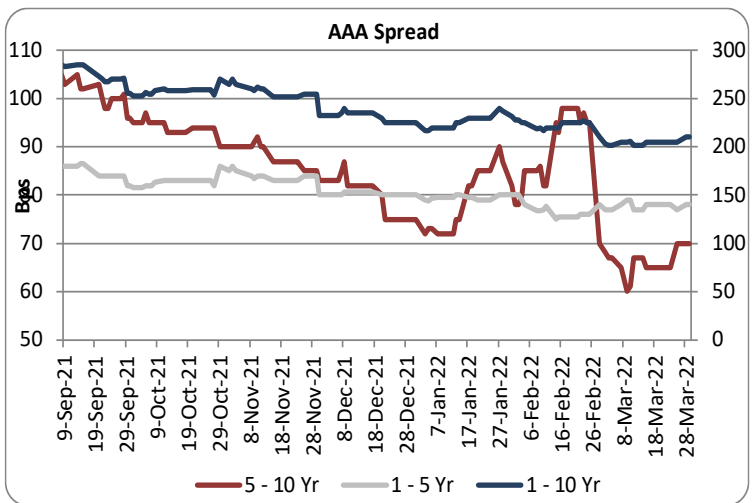
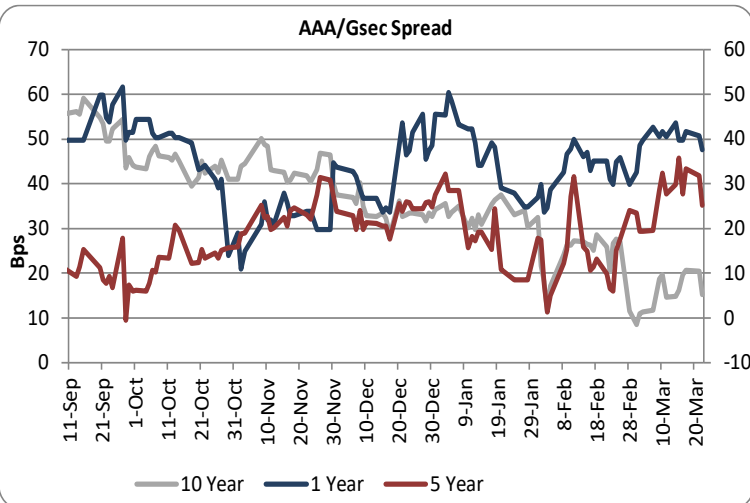
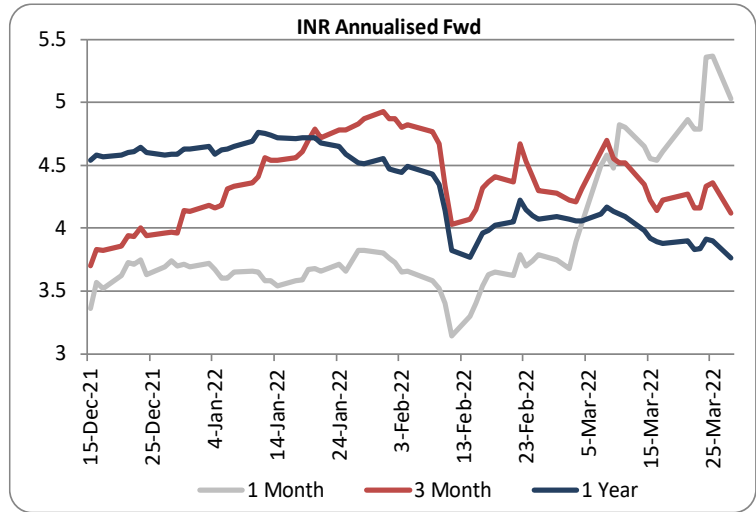
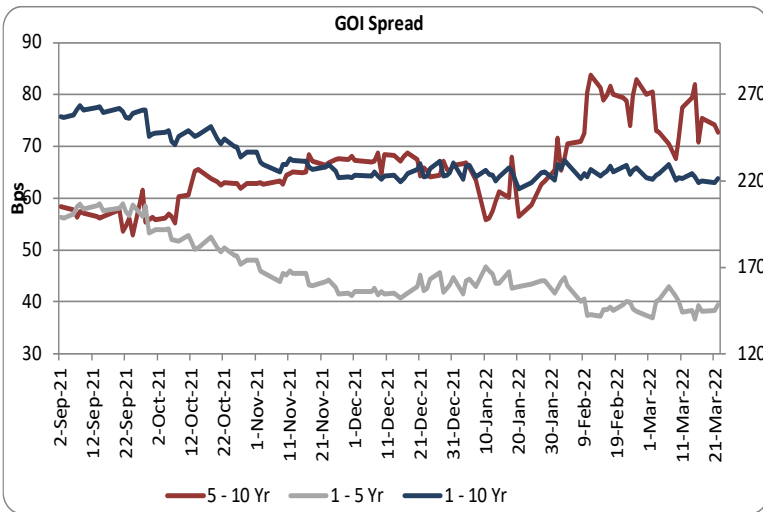
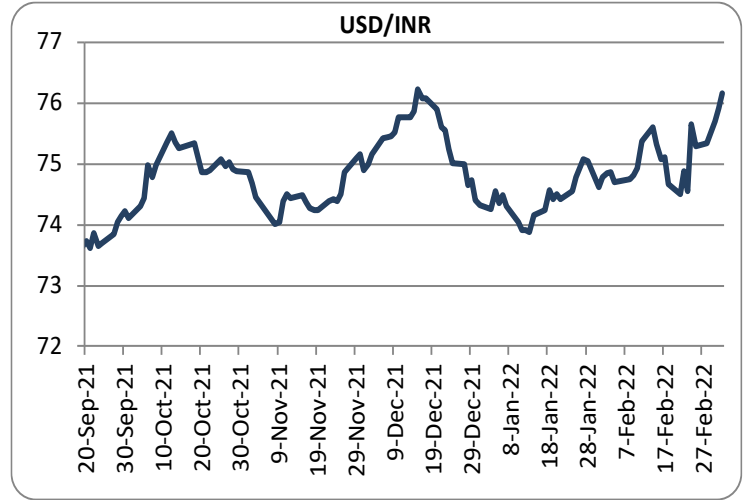
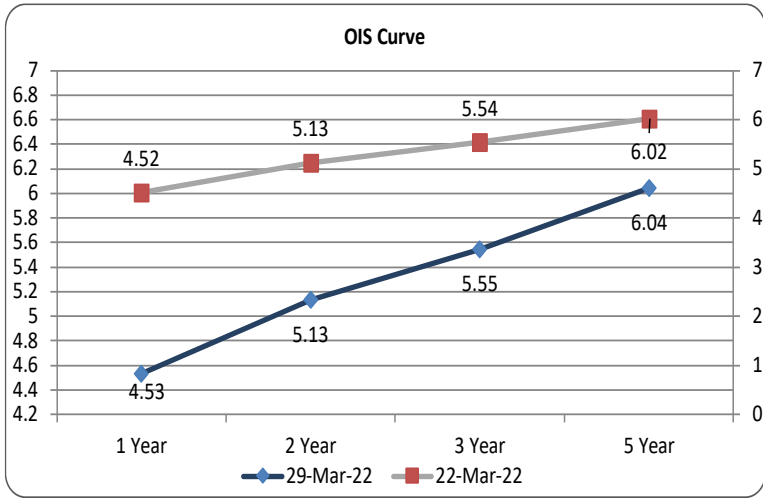
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
29-Mar-22	582	1206	-624

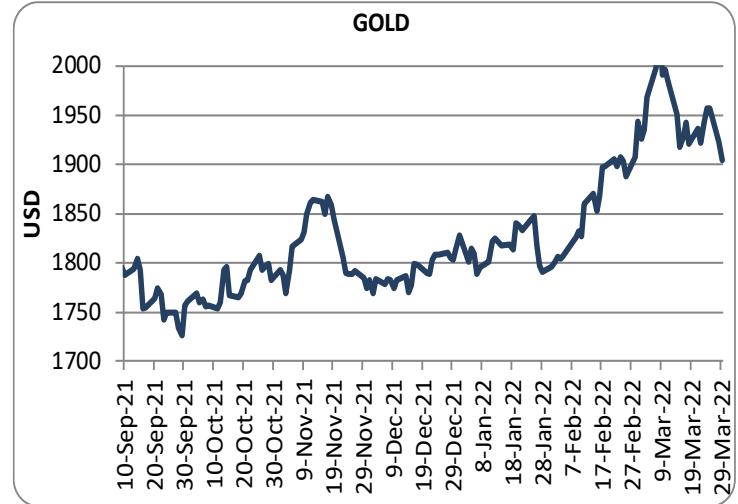
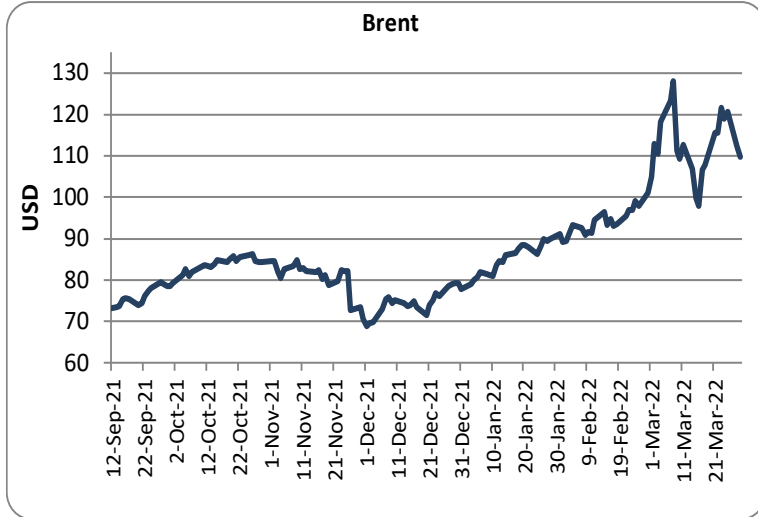
EQUITY		
Gross Purchase	Gross Sales	Net Investment
7029	7419	-391

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
7611	8625	-1015

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-21	5.4	8.4
CAD (\$ Bn)	Sep-21	-9.6	6.6
Trade Deficit (\$ Bn)	Sep-21	-44.4	-30.7
WPI (%)	Feb-22	13.1	13.0
CPI (%)	Feb-22	6.1	6.0
IIP (%)	Jan-22	1.3	0.4
PMI Manufacturing	Feb-22	54.9	54
PMI Service	Feb-22	51.8	51.5

Economic Calender	Country	Date	Poll	Prior
Unemployment Rate	Japan	29-Mar-22	-	2.80
GDP	UK	30-31-Mar-22	-	6.50
GDP Final	USA	30-Mar-22	7.10	7.00
Industrial Output	South Korea	31-Mar-22	-	4.30
Unemployment Rate	USA	01-Apr-22	3.70	3.80
Reverse Repo Rate	India	08-Apr-22	-	3.35
Repo Rate	India	08-Apr-22	-	4.00
Retail Sales	Euro Zone	06-Apr-22	-	0.20





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

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