



- ❖ The benchmark 6.54% bond maturing in 2032 ended at 98.26 rupees, yielding 6.78%, against 98.00 rupees, yielding 6.82%, yesterday. The yield saw its biggest single session fall since Mar. 9.
- ❖ Government bonds worth 1.35 trillion rupees are due to mature in April-June, followed by 927 billion rupees worth of notes in July-September.
- ❖ The central bank will be conducting a USD/INR sell-buy swap auction for \$5 billion on Apr. 26, its second such operation in two months and these operations could open space for more open market operations.
- ❖ Bond yields had also fallen earlier in the day after the 10-year U.S. Treasury yield fell to 2.3340% today, down over 20 basis points from a near three-year high of 2.56% hit earlier this week, as investors monitored the progress of the Russia-Ukraine talks.
- ❖ Russia yesterday agreed to scale down its military operations near Kyiv and surrounding cities, raising bets of a truce to end the over-a-month-old conflict. Oil prices eased following the announcement but were off earlier lows amid skepticism by the U.S. over Russia's intentions. The White House and the Pentagon said the movement of Russian forces away from Kyiv was likely a redeployment and not a withdrawal. The benchmark Brent crude was trading at 1.9% higher at \$112.35 per barrel, after having dropped to below \$105 per barrel yesterday.
- ❖ The Indian rupee climbed for a fourth straight day, in line with the broader rise of Asian risk assets today, as peace talks in Istanbul between Russia and Ukraine showed some evidence of progress. The rupee ended at 75.91 a dollar compared with 75.98 yesterday.
- ❖ Repo: The weighted average call rates in the interbank segment decreased to 3.30% vs 3.31% as on previous day while that in the TREP segment decreased to 3.38% vs 3.39% as on previous day.

## Market Observations

### G-sec

- Bond yields ended lower as market participants awaited the Govt's borrowing calendar for the first half of the next financial year, amid speculation of lower front-loading (and to take advantage of an accommodative monetary policy) while a fall in U.S. Treasury rates aided.
- Higher demand was witnessed up to 6month maturity papers.
- T-Bill cutoffs came as per market expectations.

### Corporate Bonds

- Investors have been on the sidelines by not taking firm positions.
- Mutual Funds are sellers in the shorter end.

### CP/CD

- Demand was witnessed in the shorter segment by Banks and Corporates.
- Mutual Funds continued to sell in the 1-3month segment.
- Trading volumes in TREPS have been low in March at 339887 Crores with a WAR at 3.40% as Mutual Funds are more active in Tbills and CPs.

GOI Yield	30-Mar	29-Mar	23-Mar	2-Mar
1 Year	4.560	4.570	4.560	4.620
5 Year	6.044	6.098	6.089	6.025
10 Year	6.784	6.821	6.831	6.829

AAA Brnk	30-Mar	29-Mar	23-Mar	2-Mar
1 Year	5.00	5.00	5.05	5.00
5 Year	6.40	6.40	6.45	6.35
10 Year	7.05	7.10	7.10	7.03

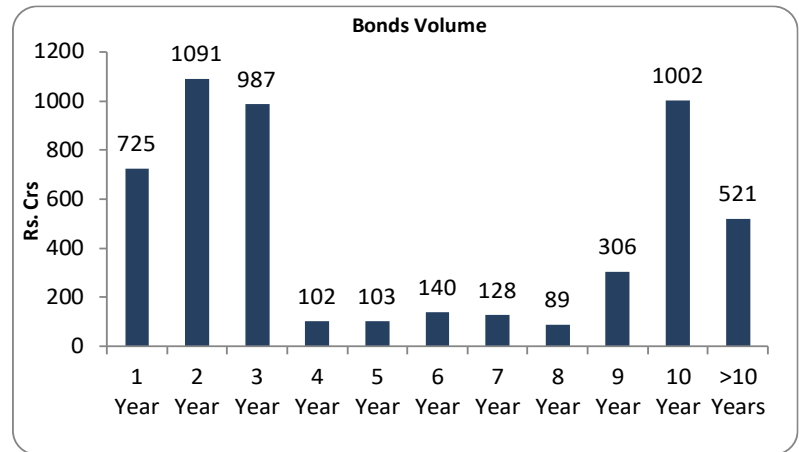
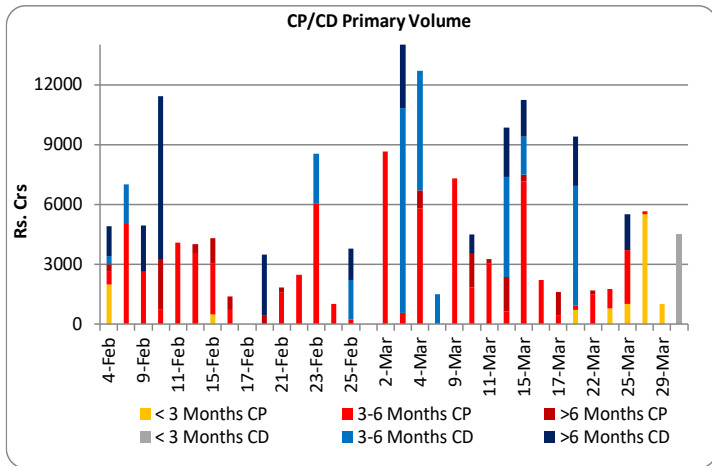
CD	30-Mar	29-Mar	23-Mar	2-Mar
3 Month	4.00	3.95	3.90	3.90
6 Month	4.70	4.70	4.65	4.40
1 Year	5.00	5.00	4.95	4.80

CP	30-Mar	29-Mar	23-Mar	2-Mar
3 Month	4.50	4.45	4.45	4.05
6 Month	5.05	5.05	5.00	4.60
1 Year	5.40	5.40	5.35	5.10

OIS Rate	30-Mar	29-Mar	23-Mar	2-Mar
1 Year	4.49	4.53	4.50	4.35
2 Year	5.08	5.13	5.11	4.90
3 Year	5.20	5.55	5.51	5.33
5 Year	5.99	6.04	6.00	5.79

	30-Mar	29-Mar	23-Mar	2-Mar
Sensex	58,684	57,944	57,685	55,469
Nifty	17,498	17,325	17,246	16,606
USD/INR	75.91	75.98	76.30	75.70
Gold (USD)	1,924	1,919	1,943	1,926
Oil (USD)	112.69	110.23	121.60	112.93

NDF	30-Mar	29-Mar	23-Mar	2-Mar
3 Month	76.68	76.37	77.19	76.21
1 Year	78.97	78.72	79.36	78.55
2 Year	82.92	81.60	82.73	82.08
3 Year	84.98	84.64	85.88	85.73



10 Year Benchmarks	30-Mar	29-Mar	23-Mar	2-Mar
India	6.78	6.82	6.83	6.81
US	2.40	2.40	2.29	1.88
South Korea	2.89	2.97	2.83	2.61
Russia	11.77	12.69	13.85	12.46
Brazil	11.64	11.19	11.76	11.33
Germany	0.69	0.64	0.48	0.01
China	2.80	2.81	2.84	2.83

Top Traded Securities	Volume	30-Mar	29-Mar	23-Mar	2-Mar
5.15 GOI 2025	1380	5.80	5.86	5.85	5.82
5.63 GOI 2026	60	5.97	6.03	6.04	6.02
5.74 GOI 2026	3780	6.04	6.10	6.09	6.10
6.54 GOI 2032	315	6.78	6.82	6.83	6.81
6.64 GOI 2035	25	7.11	7.14	7.16	7.09
6.67 GOI 2035	0	7.09	7.13	7.15	7.08

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
29-Mar-22	639	259	380

EQUITY		
Gross Purchase	Gross Sales	Net Investment
2598	2062	536

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
3237	2321	916

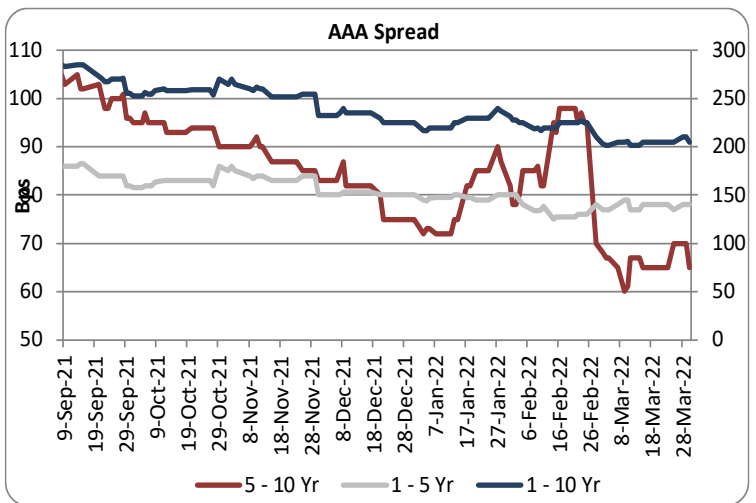
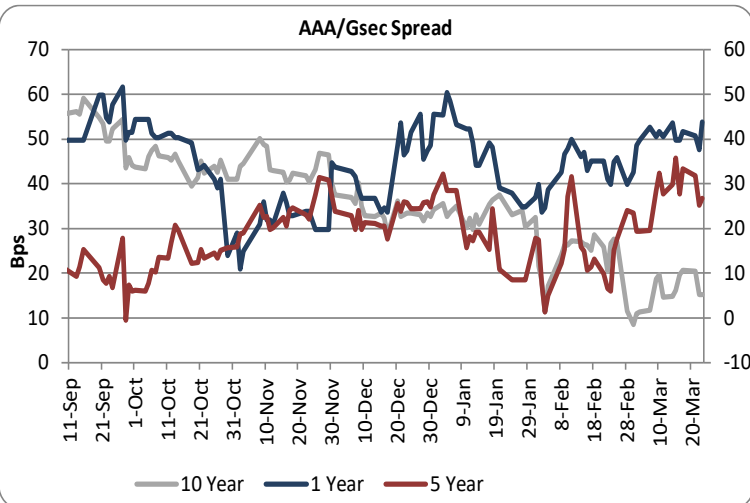
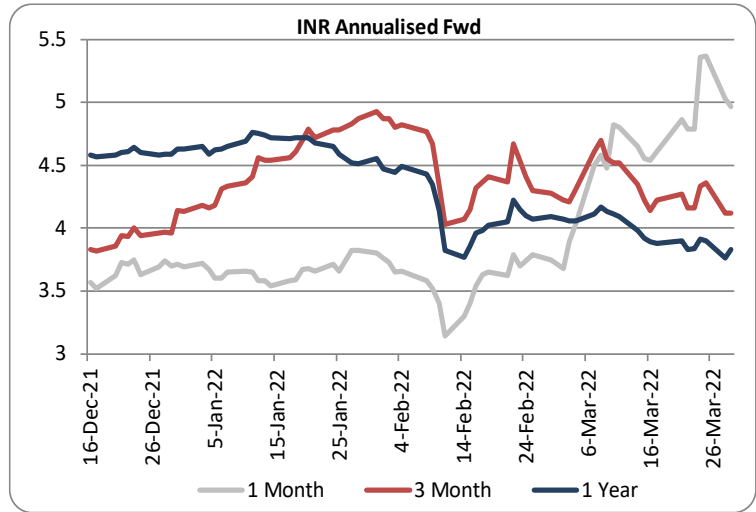
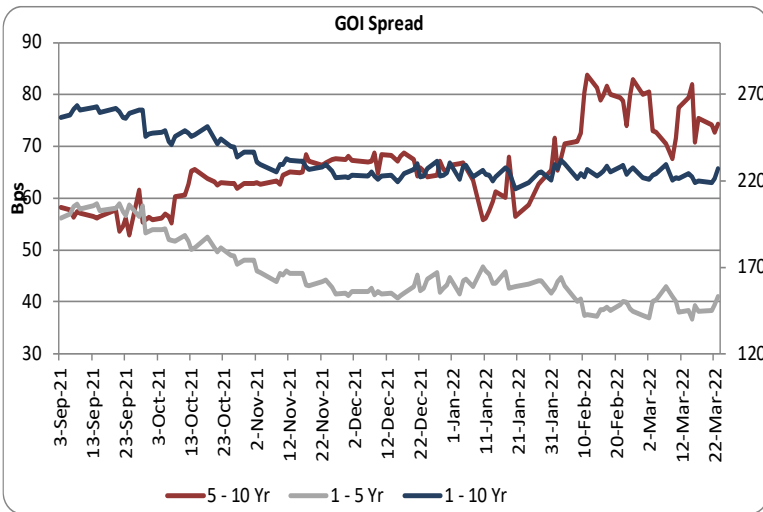
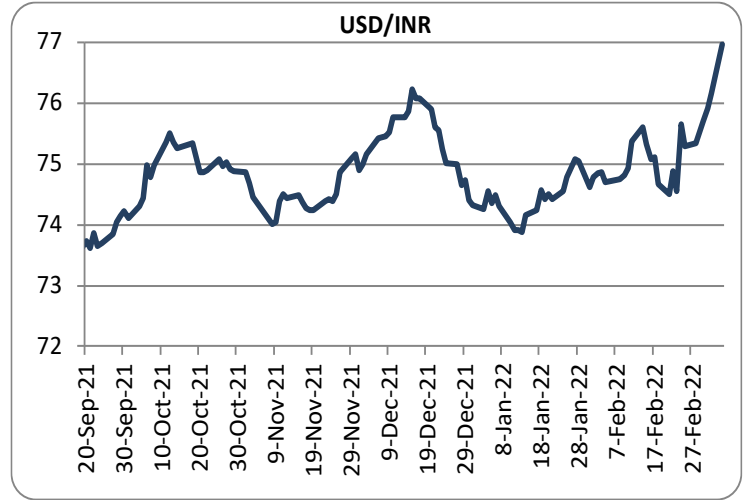
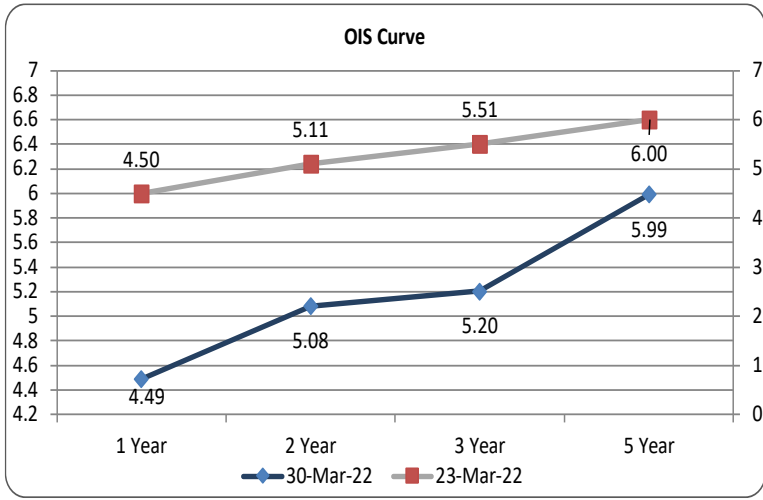
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
30-Mar-22	104	788	-684

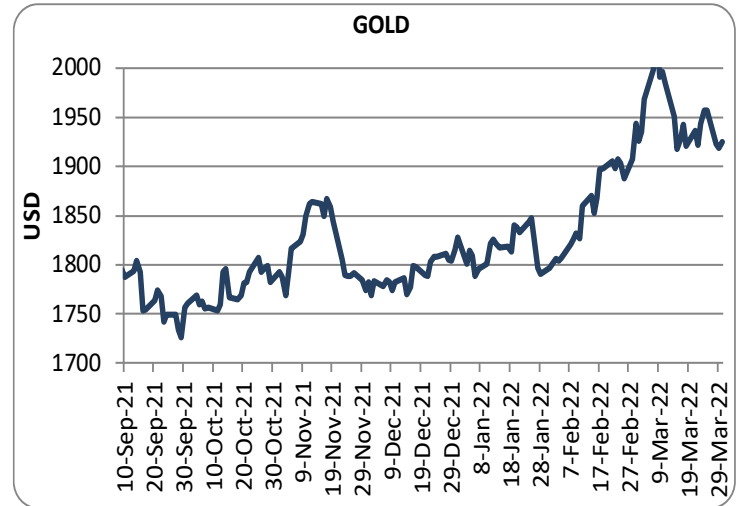
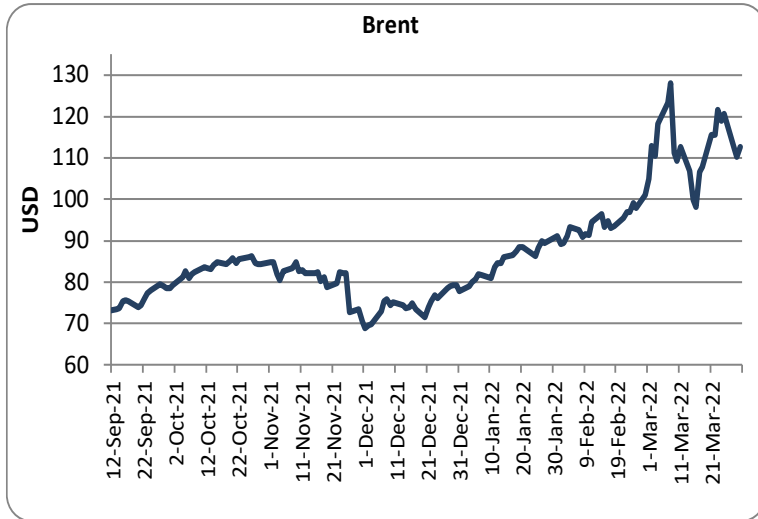
EQUITY		
Gross Purchase	Gross Sales	Net Investment
7727	7903	-177

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
7831	8692	-861

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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