



Indian government bond yields held steady on Monday due to the lack of fresh triggers, especially the timing of the Reserve Bank of India's planned auctions-based debt sale.

The 10-year benchmark bond yield closed at 7.3701%, after ending at 7.3576% in the previous session.

The RBI sold bonds worth 41.75 billion rupees (nearly \$502 million) for the week ended Oct. 20, which was the highest for any week since December 2022, including well above the 7.80 billion rupees of sales in the previous week.

Earlier this month, RBI Governor Shaktikanta Das said the central bank aims to sell bonds via auctions to suck out the liquidity surplus in the banking system. While the market expects around 500 billion rupees of such sales this quarter, investors have been on the edge, unsure of when such sales may start.

Market participants think that the central bank will start the OMO sales once government spending picks up and the durable system liquidity improves.

Meanwhile, the US Federal Reserve policy decision is due on Wednesday. While the Fed is expected to keep rates unchanged, Chair Jerome Powell's commentary will be eyed for further guidance on the rate trajectory.

Oil prices slipped more than 1% on Monday as concern eased about the Israel-Hamas war affecting supply from the region and as investors adopted caution ahead of this week's U.S. Federal Reserve meeting.

The Indian rupee was flat versus the U.S. dollar, and quoted at 83.25 per dollar as month-end U.S. dollar demand was blunted by the Reserve Bank of India's continued defense of the local unit.

Repo: The weighted average call rates in the interbank segment increased to 6.77% vs 6.76% as on the previous day while that the TREP segment remained the same at 6.76% vs 6.76% as on the previous day.

### Market Observations

#### G-sec

- Demand was seen in JFM 2025 SDL by corporate and Mutual funds @7.43 to 7.45 levels.
- Demand was seen in 2063 paper by life insurance companies.

#### Corporate Bonds

- Market was active in the 2024-25 segment as private banks were selling and mutual funds were buying.
- Pension funds and insurance companies were active in the longer segment.

#### CP/CD

- Activity was seen throughout the segments.

GOI Yield	30-Oct	27-Oct	23-Oct	28-Sep
1 Year	7.149	7.143	7.115	7.100
5 Year	7.361	7.350	7.385	7.243
10 Year	7.370	7.358	7.382	7.236

AAA Bmk	30-Oct	27-Oct	23-Oct	28-Sep
1 Year	7.60	7.60	7.60	7.50
5 Year	7.83	7.81	7.82	7.72
10 Year	7.78	7.78	7.78	7.62

CD	30-Oct	27-Oct	23-Oct	28-Sep
3 Month	7.30	7.20	7.20	7.05
6 Month	7.50	7.45	7.45	7.20
1 Year	7.70	7.70	7.70	7.50

CP	30-Oct	27-Oct	23-Oct	28-Sep
3 Month	7.40	7.30	7.30	7.15
6 Month	7.60	7.55	7.55	7.30
1 Year	7.80	7.80	7.80	7.60

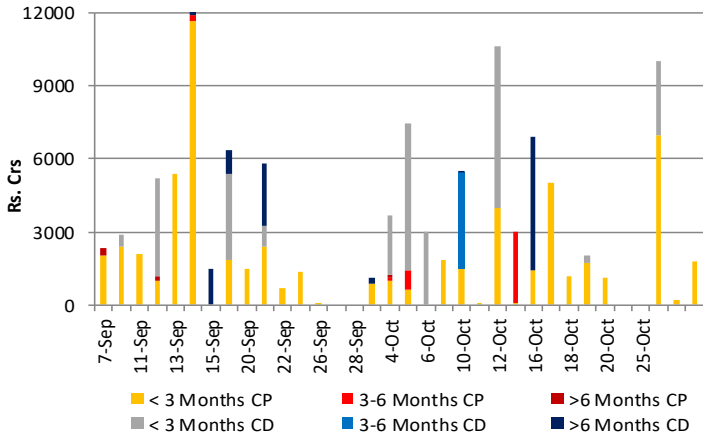
OIS Rate	30-Oct	27-Oct	23-Oct	28-Sep
1 Year	6.96	6.96	7.00	7.10
2 Year	6.72	6.71	6.80	6.88
3 Year	6.70	6.69	6.80	6.85
5 Year	6.72	6.70	6.81	6.83

	30-Oct	27-Oct	23-Oct	28-Sep
Sensex	64,113	63,783	64,572	65,508
Nifty	19,141	19,047	19,282	19,524
USD/INR	83.25	83.25	83.19	83.19
Gold (USD)	1,994	2,006	1,973	1,865
Oil (USD)	89.49	90.48	89.83	95.38

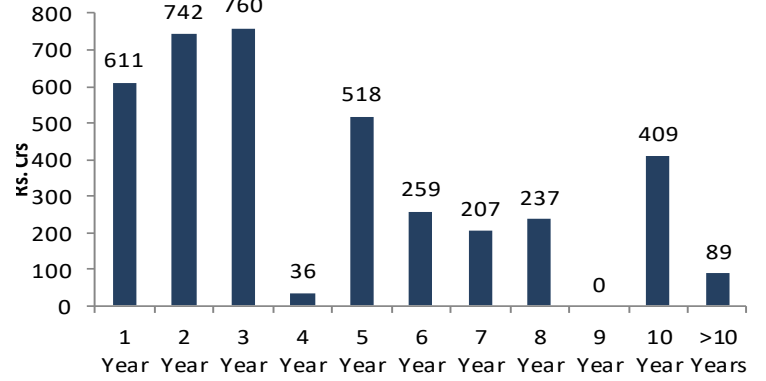
NDF	30-Oct	27-Oct	23-Oct	28-Sep
3 Month	83.54	83.54	83.40	83.52
1 Year	84.71	84.89	84.56	84.70
2 Year	86.77	86.91	86.59	86.80
3 Year	89.18	89.21	88.89	89.60



CP/CD Primary Volume



Bonds Volume (prev.)



10 Year Benchmarks	30-Oct	27-Oct	23-Oct	28-Sep
India	7.37	7.35	7.38	7.24
US	4.89	4.85	4.84	4.60
South Korea	4.32	4.28	4.37	4.03
Russia	12.66	12.52	12.39	12.87
Brazil	11.74	11.74	11.83	11.92
Germany	2.82	2.84	2.87	2.97
China	2.72	2.73	2.73	2.72

Top Traded Securities	Volume	27-Oct	26-Oct	20-Oct	28-Sep
7.26 2033	265	7.40	7.41	7.41	7.28
7.06 2028	420	7.48	7.50	7.48	7.36
7.62 2039	-	0.00	7.43	7.43	7.29
7.30 2053	85	7.45	7.48	7.47	7.35
6.64 2035	25	7.45	7.47	7.44	7.32
7.40 2035	50	7.47	7.47	7.44	7.34

MF	DEBT		
	Gross Purchase	Gross Sales	Net Investment
18-Oct-23	6033	5077	956

EQUITY	Gross Purchase	Gross Sales	Net Investment
	6401	8807	-2405

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
12434	13883	-1449

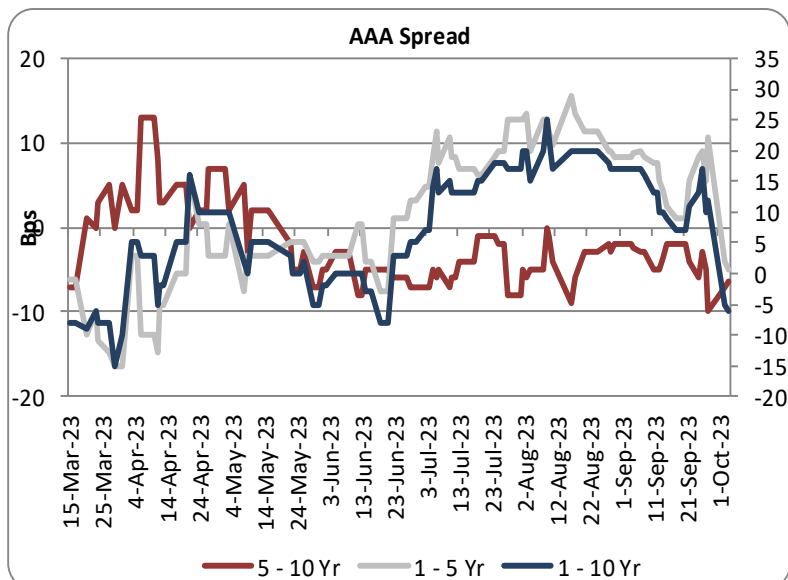
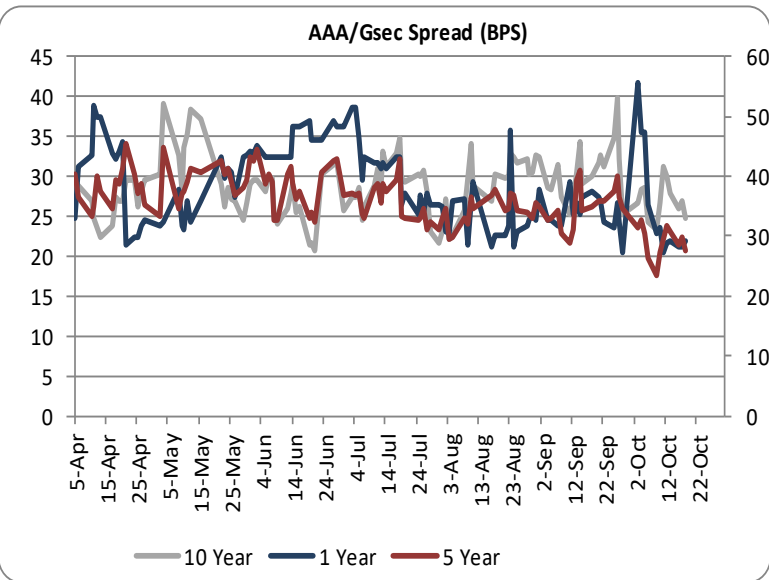
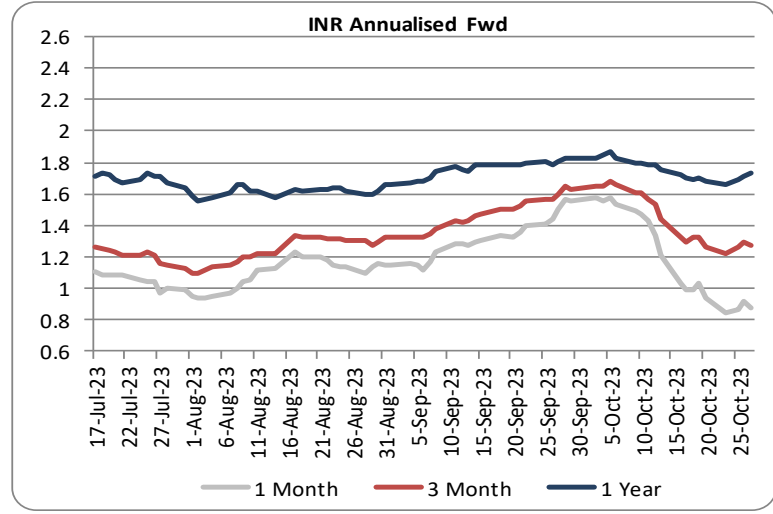
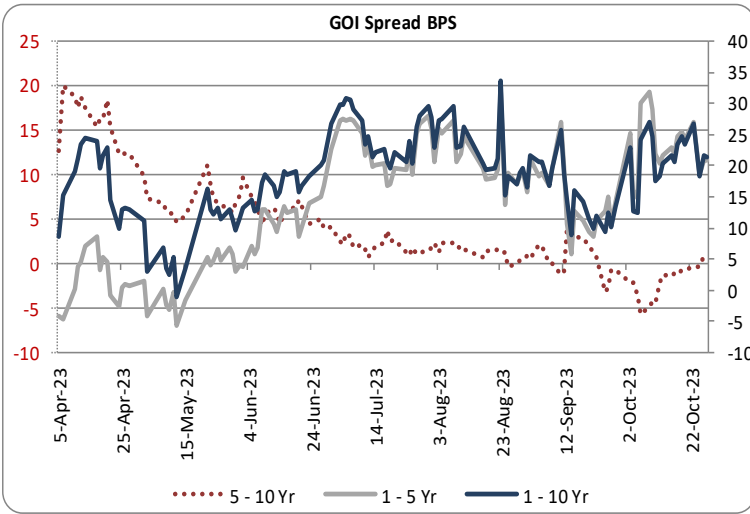
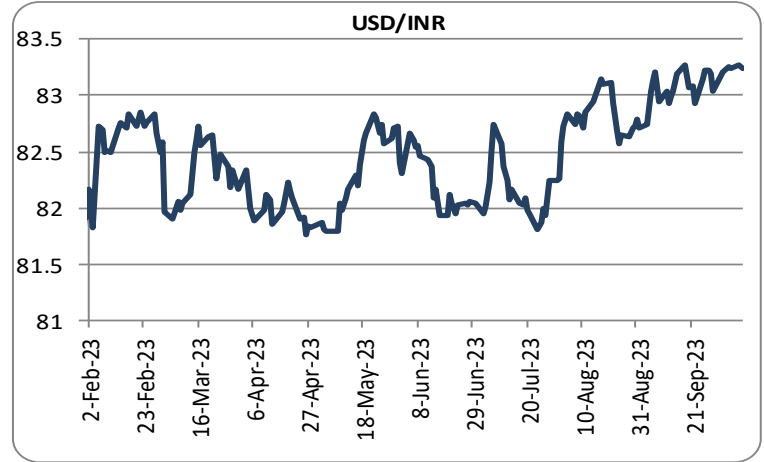
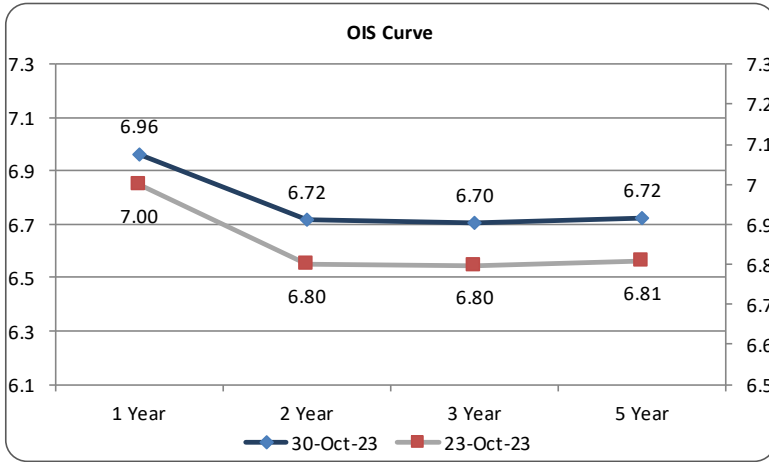
FII	DEBT		
	Gross Purchase	Gross Sales	Net Investment
30-Oct-23	363	559	-196

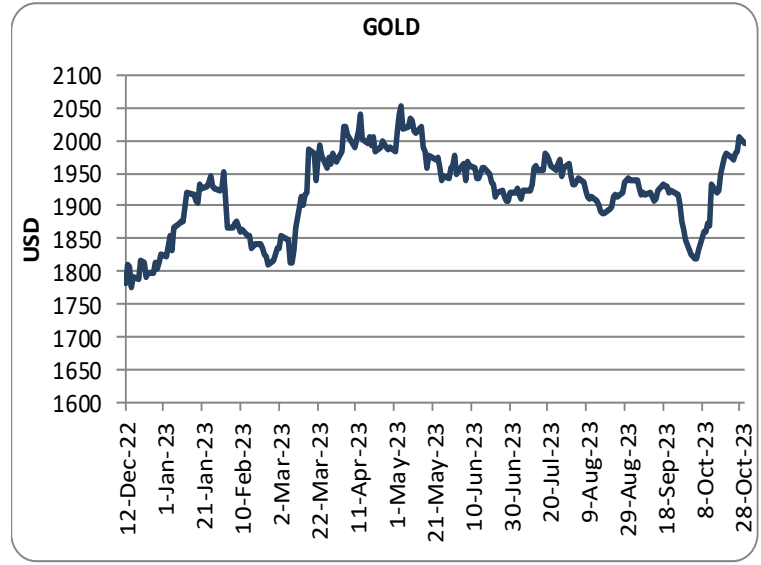
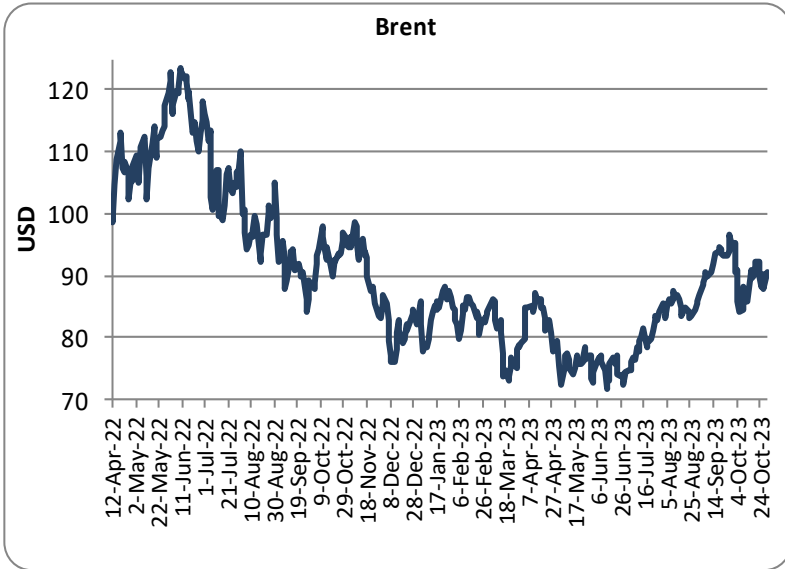
EQUITY	Gross Purchase	Gross Sales	Net Investment
	11830	18226	-6396

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
12192	18785	-6593

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Jun-23	7.8	6.1
CAD (\$ Bn)	Jun-23	-9.2	-1.3
Trade Deficit (\$ Bn)	Jun-23	-56.6	-52.6
WPI (%)	Sep-23	-0.3	-0.5
CPI (%)	Sep-23	5.0	6.8
IIP (%)	Aug-23	10.3	5.7
PMI Manufacturing	Sep-23	57.5	58.6
PMI Service	Sep-23	61	60.1

Economic Calender	Country	Date	Poll	Prior
CPI	Japan	27-Oct-23	0	2.8
CPI	Germany	30-Oct-23	-	4.50
Unemployment Rate	Japan	31-Oct-23	-	2.70
Retail Sales	Japan	31-Oct-23	-	7.00
GDP Q3	Euro Zone	31-Oct-23	-	0.50
Fed fund rate	USA	01-Nov-23	5.25-5.5	5.25-5.5
BOE bank Rate	UK	02-Nov-23	5.25	5.25
Unemployment Rate	Euro Zone	03-Nov-23	-	6.40





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

**LKP SECURITIES LTD.**, 203, Embassy Centre, Nariman Point, Mumbai- 400021

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For any queries contact - LKP Securities Ltd. Ph: (91-22) 66306555 Fax: (91-22) 2284 2415 E Mail: FixedIncomeResearch@lkpsec.com

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