



INDIA

Indian government bond yields settled lower on Wednesday as investors took comfort from easing oil prices and lower U.S. yields.

The 10-year benchmark 7.18% 2033 bond yield ended at 7.2711%, its lowest level since Oct 6, after closing at 7.2813% in the previous session.

U.S. yields and oil prices have been the major triggers for government bond yield movements off late. In the absence of any major trigger domestically, these factors will continue to drive bond yields.

Oil prices declined on Wednesday, with the benchmark Brent crude contract easing to their lowest in over three months, after industry data showed a steep build up in U.S. crude supplies. The Brent contract dropped over 4% on Tuesday, and hit a low of \$81.11 per barrel in Asian hours on Wednesday, which is its lowest level since July 24. It was last trading at \$80.94 a barrel.

Meanwhile, U.S. yields fell as several Federal Reserve officials who spoke recently were more balanced in their comments on inflation, suggesting that the central bank could be near the end of its tightening cycle, and may not hike further.

India's retail inflation for October is due on Monday. Barclays expects a reading of 4.60%, down from 5.02% in September.

Market participants continue to await cues on debt sales from the RBI.

The Indian rupee flat versus the U.S. dollar, and quoted at 83.2725 per dollar, wedged between buoyant local U.S. dollar demand on one side and a retreat in crude oil prices and U.S. Treasury yields on the other.

Repo: The weighted average call rates in the interbank segment increased to 6.79% vs 6.76% as on the previous day while that the TREP segment increased to 6.76% vs 6.75% as on the previous day.

**Market Observations**

**G-sec**

- T-bill cut off was in line with market expectation. Demand was seen in 3-Month t-bill post cut @6.92 centric levels.
- Market opened on a positive note following the global peers with 10-year benchmark breaching 7.26 mark. Demand was seen in 10-year SDL at 7.65 centric level.

**Corporate Bonds**

- Banks were seen on the selling side in the 2024-2025 segment.

**CP/CD**

- Activity was seen in the 3-month segment.

GOI Yield	8-Nov	7-Nov	1-Nov	11-Oct
1 Year	7.136	7.145	7.145	7.130
5 Year	7.251	7.246	7.352	7.349
10 Year	7.271	7.281	7.360	7.305

AAA Bmk	8-Nov	7-Nov	1-Nov	11-Oct
1 Year	7.72	7.68	7.66	7.53
5 Year	7.75	7.77	7.80	7.78
10 Year	7.73	7.76	7.78	7.75

CD	8-Nov	7-Nov	1-Nov	11-Oct
3 Month	7.22	7.22	7.30	7.15
6 Month	7.50	7.50	7.50	7.35
1 Year	7.75	7.75	7.70	7.60

CP	8-Nov	7-Nov	1-Nov	11-Oct
3 Month	7.32	7.32	7.40	7.25
6 Month	7.60	7.60	7.60	7.45
1 Year	7.85	7.85	7.80	7.70

OIS Rate	8-Nov	7-Nov	1-Nov	11-Oct
1 Year	6.85	6.87	6.94	7.00
2 Year	6.57	6.60	6.69	6.76
3 Year	6.54	6.56	6.68	6.77
5 Year	6.53	6.57	6.69	6.77

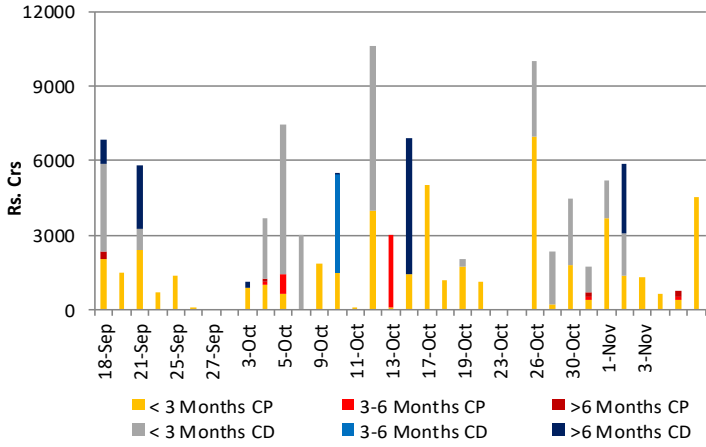
	8-Nov	7-Nov	1-Nov	11-Oct
Sensex	64,976	64,942	63,591	66,473
Nifty	19,444	19,407	18,989	19,811
USD/INR	83.27	83.26	83.28	83.19
Gold (USD)	1,964	1,968	1,982	1,874
Oil (USD)	81.08	81.61	84.63	85.82

10 Year Benchmarks	8-Nov	7-Nov	1-Nov	11-Oct
India	7.27	7.28	7.36	7.31
US	4.58	4.57	4.79	4.60
South Korea	4.01	4.06	4.29	4.15
Russia	12.19	12.17	12.51	12.41
Brazil	11.54	11.47	11.74	11.71
Germany	2.65	2.67	2.76	2.72
China	2.67	2.67	2.70	2.73

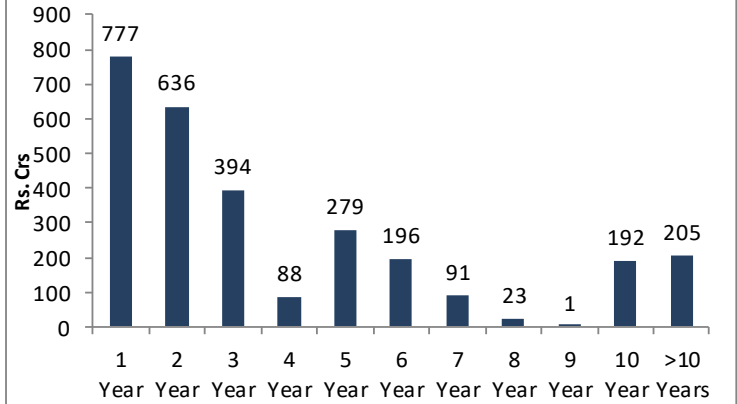
NDF	8-Nov	7-Nov	1-Nov	11-Oct
3 Month	83.50	83.47	83.54	83.55
1 Year	84.54	84.60	84.68	84.76
2 Year	86.75	86.66	86.69	86.92
3 Year	89.29	89.13	89.09	89.52



CP/CD Primary Volume



Bonds Volume (prev.)



10 Year Benchmarks	8-Nov	7-Nov	1-Nov	11-Oct
India	7.27	7.28	7.36	7.31
US	4.58	4.57	4.79	4.60
South Korea	4.01	4.06	4.29	4.15
Russia	12.19	12.17	12.51	12.41
Brazil	11.54	11.47	11.74	11.71
Germany	2.65	2.67	2.76	2.72
China	2.67	2.67	2.70	2.73

Top Traded Securities	Volume	2-Nov	1-Nov	26-Oct	4-Oct
7.26 2033	1,245	7.37	7.40	7.41	7.28
7.06 2028	1,865	7.46	7.48	7.50	7.37
7.62 2039	-	7.39	7.41	7.43	7.30
7.30 2053	240	7.43	7.45	7.48	7.30
6.64 2035	65	7.42	7.43	7.47	7.31
7.40 2035	20	7.44	7.45	7.47	7.30

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
7-Nov-23	196	166	30

EQUITY		
Gross Purchase	Gross Sales	Net Investment
787	204	582

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
983	370	613

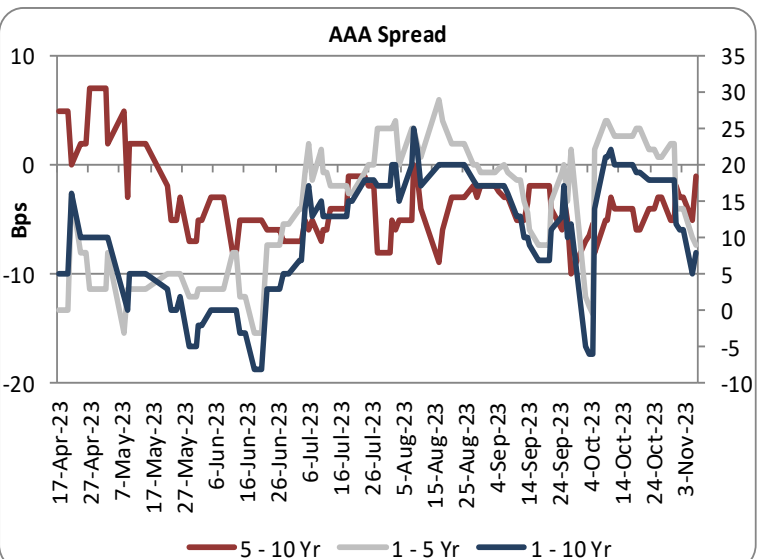
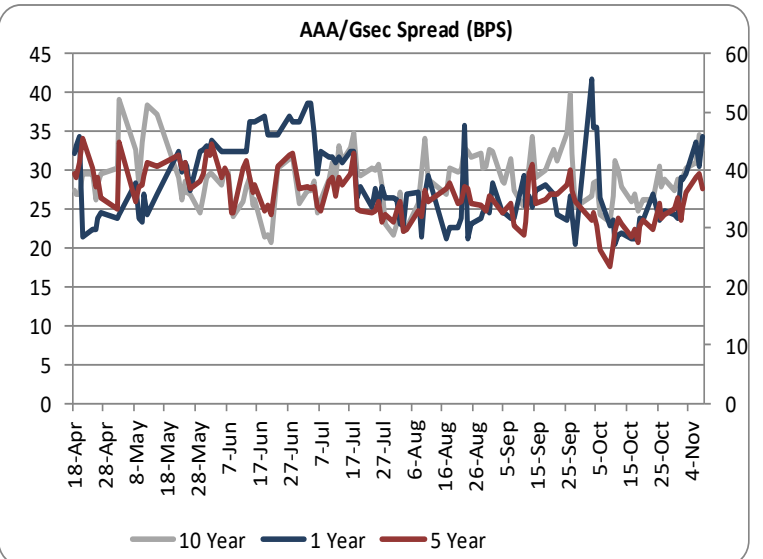
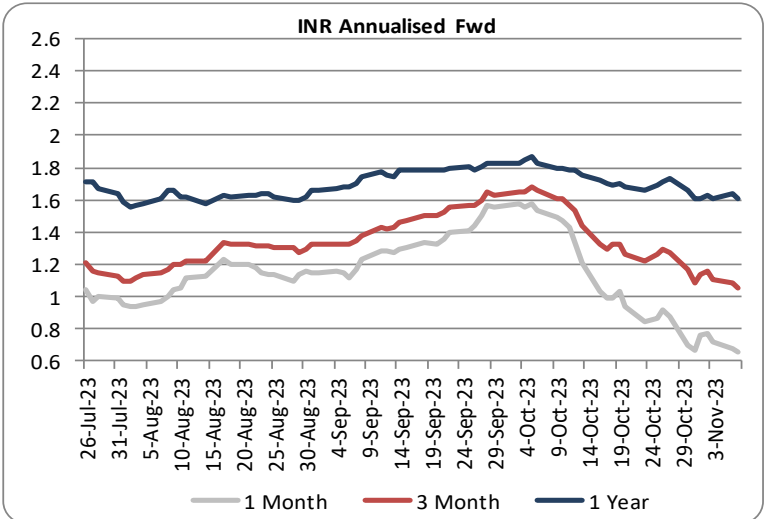
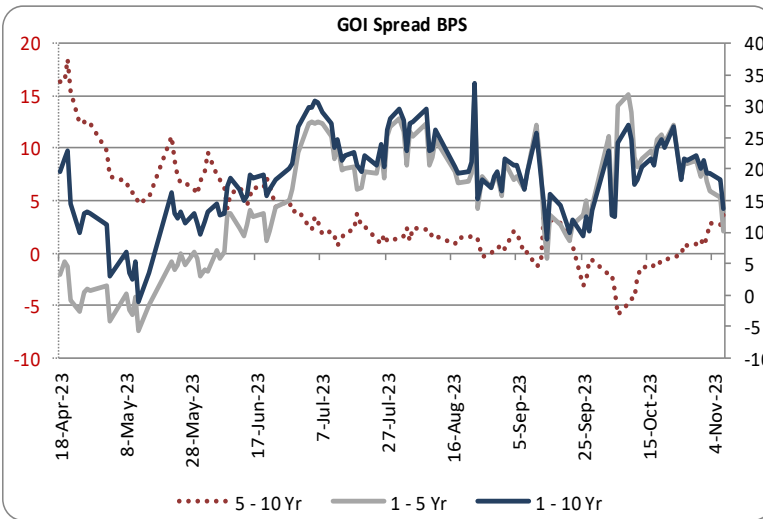
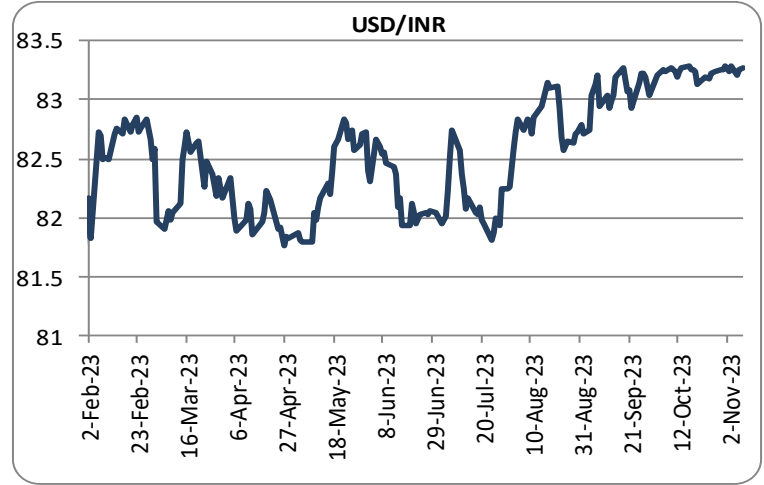
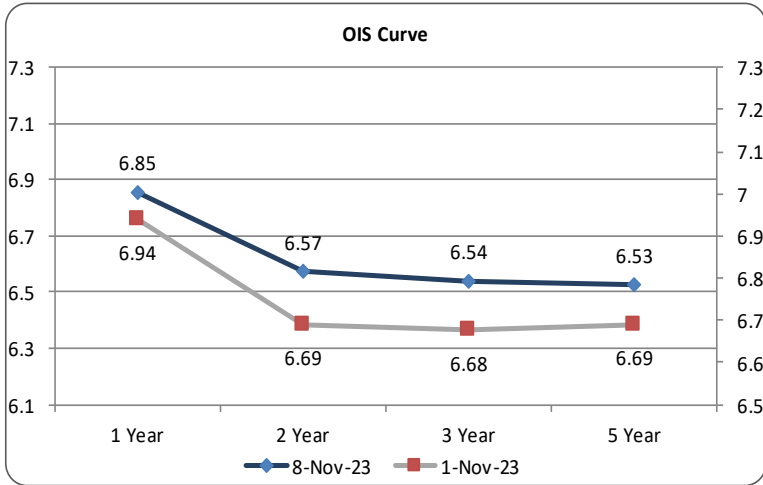
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
8-Nov-23	2199	707	1492

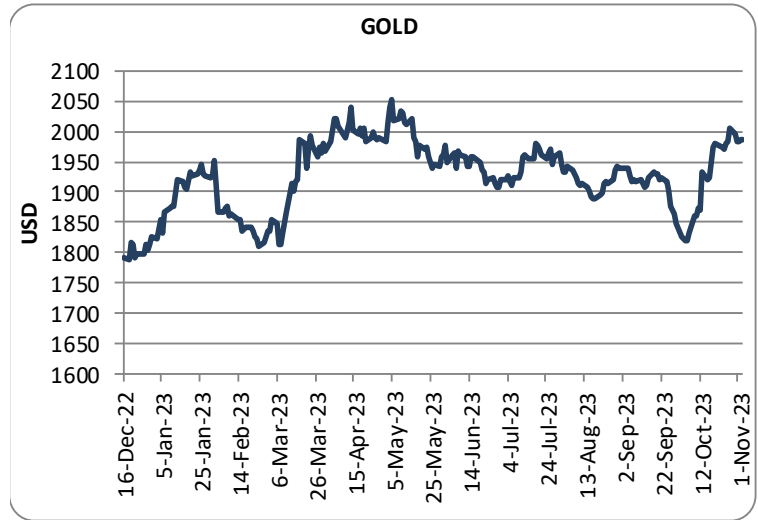
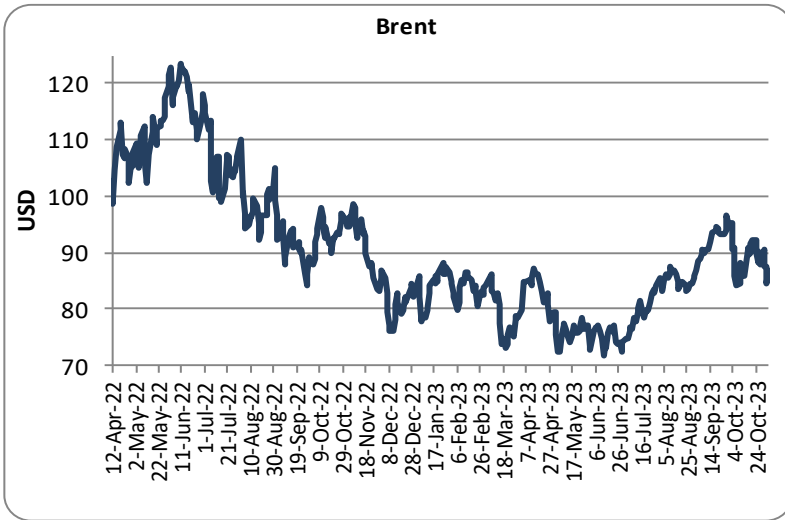
EQUITY		
Gross Purchase	Gross Sales	Net Investment
7824	8136	-312

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
10023	8843	1180

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	Oct-23	55.5	57.5
PMI Service	Oct-23	58.4	61

Economic Calender	Country	Date	Poll	Prior
CPI	Germany	8-Nov-23	3.8	3.8
Retail Sales	Euro Zone	08-Nov-23	(3.10)	(2.10)
CPI	China	09-Nov-23	(0.10)	-
Industrial Output	UK	10-Nov-23	1.10	1.30
WPI	India	14-Nov-23	-	(0.26)
GDP Q3	Euro Zone	14-Nov-23	-	0.10
CPI	USA	14-Nov-23	-	3.70
Retail Sales	China	15-Nov-23	-	5.50





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

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