



INDIA

- ❖ The benchmark 6.54% bond maturing in 2032 ended at 98.08 rupees yielding 6.81%, against 97.83 rupees, yielding 6.84% yesterday. The yield has eased eight basis points in the last two sessions.
- ❖ The benchmark Brent crude contract slumped 13.2% to \$111.14 per barrel yesterday after media reports said the United Arab Emirates will call on fellow members of the Organisation of Petroleum Exporting Countries (OPEC) to boost crude production, easing worries about tighter oil supplies.
- ❖ However, oil prices rebounded today after the UAE clarified that the oil producer cartel will continue to ramp up supply gradually following sharp cuts in 2020. The contract was last up 4.7% at \$116.40 per barrel, but is down nearly 17% from a 14-year high of over \$139 per barrel hit earlier in the week.
- ❖ Oil prices have been rising consistently since Russia invaded Ukraine on Feb. 24. However, statements from both nations recently have raised bets that the conflict would be resolved soon.
- ❖ The Indian rupee rose for the third straight day versus the dollar as appetite for riskier assets improved, even as global equities and Asia's currencies gained from the recent pullback in crude prices from about 14-year highs. The rupee ended at 76.31 a dollar as of 3:30 p.m. in Mumbai, versus 76.56 on Wednesday. The local currency had peaked to 76.08 in early trade, the highest since Mar. 4.
- ❖ India's benchmark BSE Sensex rose 1.5%, to log a third straight day of gains. Meanwhile, electoral results showed India's ruling Bharatiya Janata Party leading in four out of five states, including the nation's most populous Uttar Pradesh.
- ❖ Repo: The weighted average call rates in the interbank segment increased to 3.38% vs 3.32% as on previous day while that in the TREP segment increased to 3.77% vs 3.52% as on previous day.

Market Observations

G-sec

- Bond yields ended lower for the second consecutive session as oil prices continued to retreat from recent highs, while speculation that geopolitical tensions on the Russia-Ukraine front could ease further aided sentiment.

Corporate Bonds

- Bonds maturing in 2022-2023-2024 saw highest activity.
- Banks and Corporates were on the buying side while most Mutual Funds remain on the selling side.

CP/CD

- CDs were highly active in the longer end of the yield curve (1year)
- Manufacturing and NBFC CPs saw activity in the 3 month segment.
- Spreads between 1-5year OIS have narrowed with the shorter end spiking with the expectation of a rate hike cycle, while the longer end will decrease if the current crude oil prices continue to plunge.

GOI Yield	10-Mar	9-Mar	3-Mar	11-Feb
1 Year	4.630	4.640	4.610	4.450
5 Year	6.131	6.169	6.113	5.877
10 Year	6.847	6.845	6.844	6.714

AAA Brnk	10-Mar	9-Mar	3-Mar	11-Feb
1 Year	5.10	5.10	5.05	4.90
5 Year	6.55	6.55	6.40	6.28
10 Year	7.16	7.15	7.07	7.10

CD	10-Mar	9-Mar	3-Mar	11-Feb
3 Month	4.05	4.05	3.95	3.83
6 Month	4.56	4.56	4.46	3.99
1 Year	4.96	4.96	4.86	4.76

CP	10-Mar	9-Mar	3-Mar	11-Feb
3 Month	4.20	4.20	4.10	3.90
6 Month	4.77	4.77	4.66	4.35
1 Year	5.25	5.25	5.16	4.83

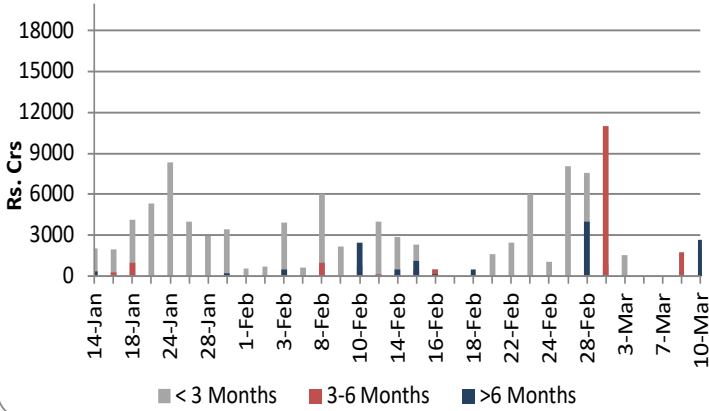
OIS Rate	10-Mar	9-Mar	3-Mar	11-Feb
1 Year	4.52	4.56	4.39	4.35
2 Year	5.09	5.13	4.94	4.89
3 Year	5.50	5.55	5.36	5.28
5 Year	5.88	5.92	5.83	5.73

	10-Mar	9-Mar	3-Mar	11-Feb
Sensex	55,464	54,647	55,103	58,153
Nifty	16,595	16,345	16,498	17,375
USD/INR	76.31	76.56	75.91	75.38
Gold (USD)	2,004	1,991	1,935	1,860
Oil (USD)	116.83	111.14	110.46	94.44

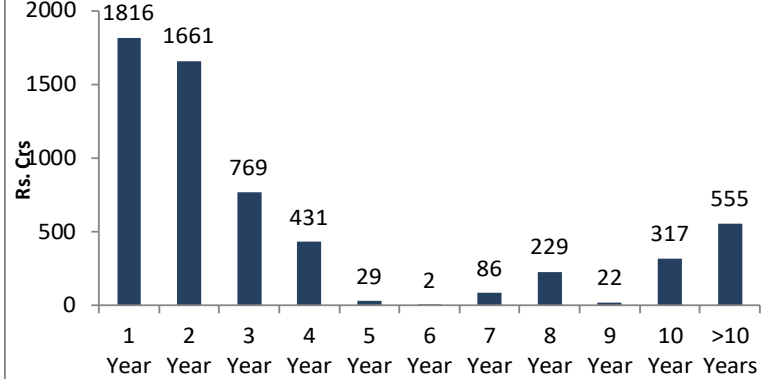
NDF	10-Mar	9-Mar	3-Mar	11-Feb
3 Month	77.17	76.97	76.54	76.18
1 Year	79.60	79.30	78.87	78.23
2 Year	83.02	82.86	82.48	82.25
3 Year	86.57	86.53	86.11	84.84



CP Primary Volume



Bonds Volume



10 Year Benchmarks	10-Mar	9-Mar	3-Mar	11-Feb
India	6.81	6.85	6.83	6.70
US	1.98	1.95	1.84	1.92
South Korea	2.73	2.72	2.65	2.75
Russia	12.46	12.46	12.46	9.77
Brazil	12.17	12.17	11.42	11.26
Germany	0.25	0.19	0.02	0.29
China	2.86	2.86	2.84	2.79

Top Traded Securities	Volume	10-Mar	9-Mar	3-Mar	11-Feb
5.15 GOI 2025	1535	5.86	5.93	#N/A	5.66
5.63 GOI 2026	45	6.04	6.08	6.04	5.77
5.74 GOI 2026	5620	6.13	6.17	6.11	5.88
6.10 GOI 2031	50	6.85	6.87	6.84	6.71
6.64 GOI 2035	0	7.15	7.21	7.14	7.06
6.67 GOI 2035	5	7.12	7.16	7.11	7.03

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
7-Mar-22	10453	5654	4799

EQUITY		
Gross Purchase	Gross Sales	Net Investment
4855	6016	-1161

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
15308	11669	3638

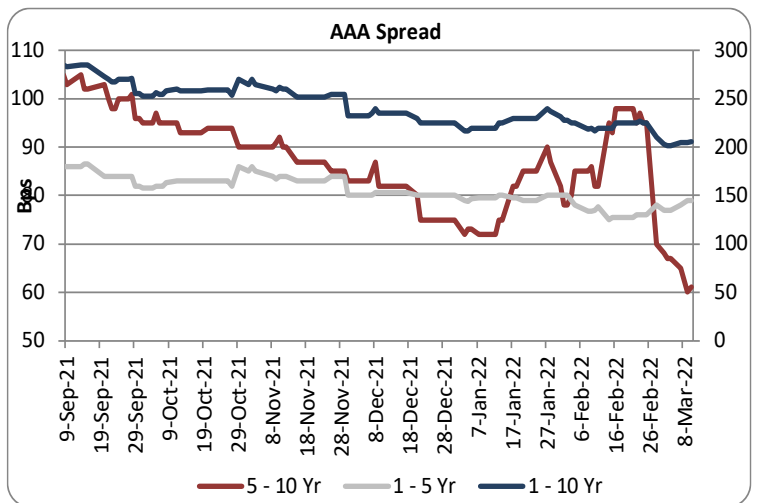
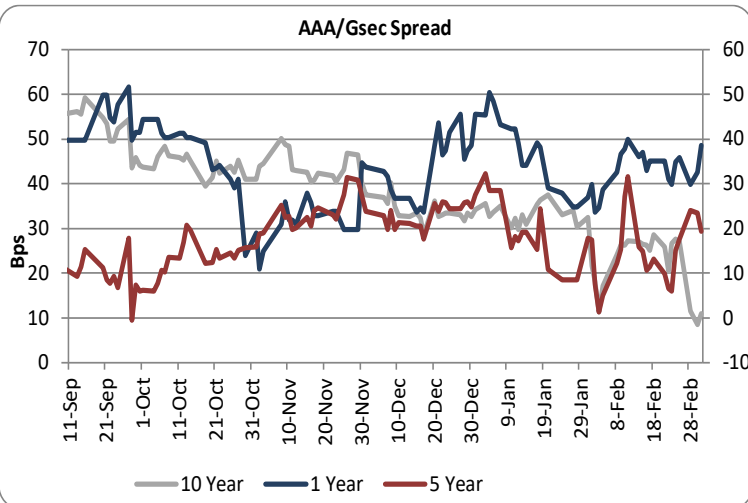
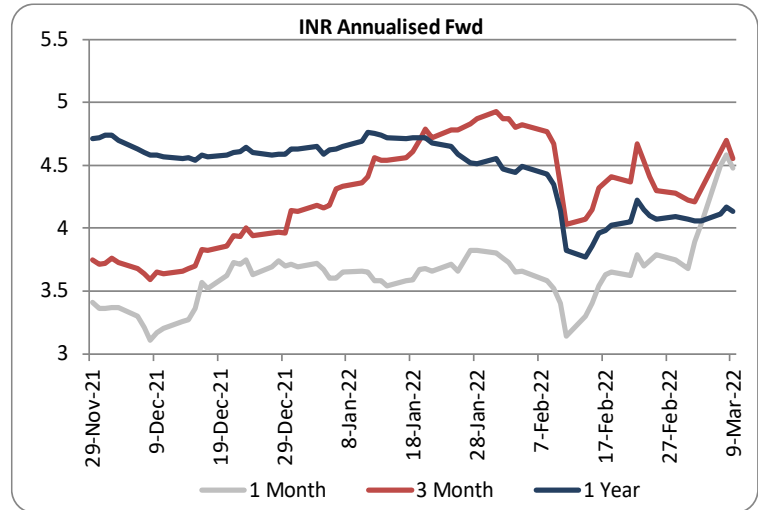
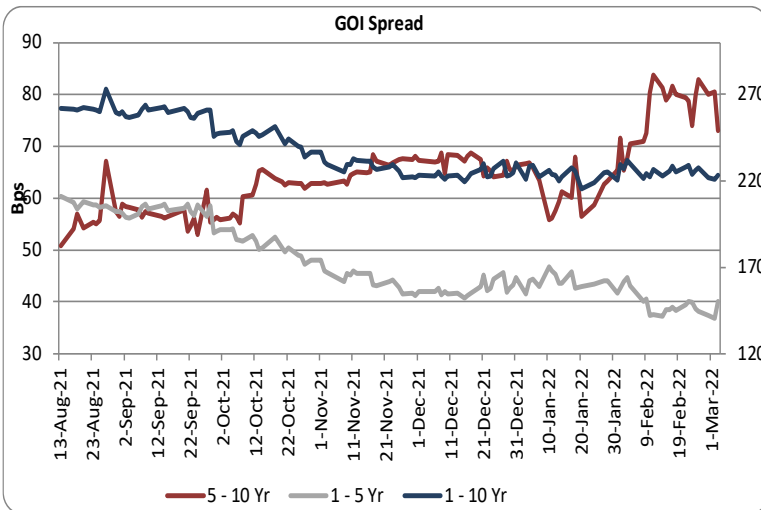
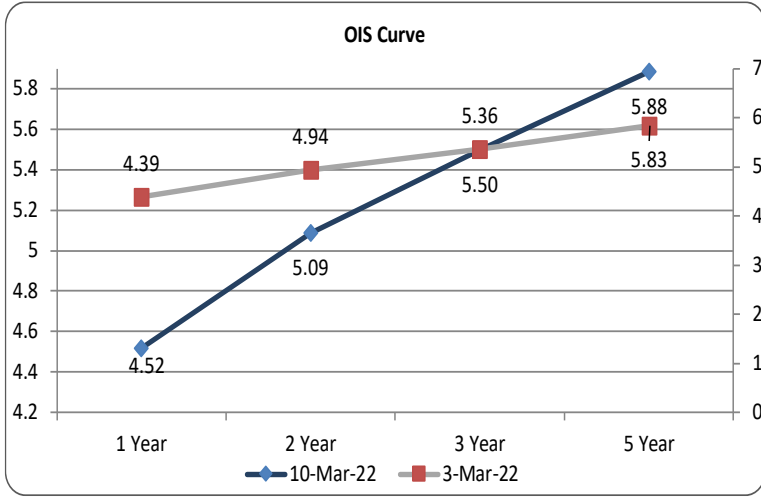
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
10-Mar-22	532	967	-435

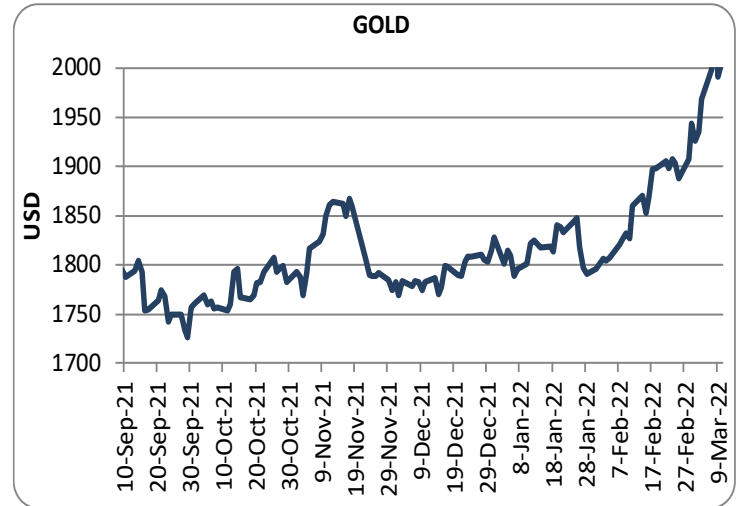
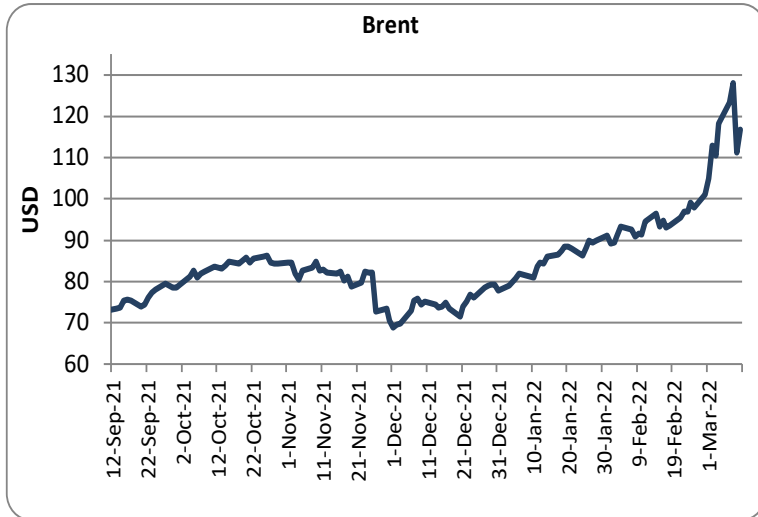
EQUITY		
Gross Purchase	Gross Sales	Net Investment
9422	13898	-4476

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
9953	14865	-4911

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 (%)	Jan-22	13.0	13.6
CPI (%)	Jan-22	6.0	5.7
IIP (%)	Dec-21	0.4	1.4
PMI Manufacturing	Feb-22	54.9	54
PMI Service	Feb-22	51.8	51.5

Economic Calender	Country	Date	Poll	Prior
Industrial Output	UK	11-Mar-22	1.90	0.40
Industrial Output	India	11-Mar-22	1.50	0.40
CPI	India	14-Mar-22	5.93	6.01
WPI	India	14-Mar-22	12.10	12.96
Unemployment Rate	UK	15-Mar-22	-	4.10
Exports	Japan	16-Mar-22	-	9.60
Policy Rate	USA	16-Mar-22	0.25-0.5	0-0.25
Industrial Output	Poland	18-Mar-22	-	19.20





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

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