



## INDIA

- ❖ The benchmark 6.54% bond maturing in 2032 changed hands at 97.98 rupees, yielding 6.82%, against 98.08 rupees and a yield of 6.81% yesterday. The yield, in opening trades, had briefly dropped to 6.79%
- ❖ India's industrial output rate in January quickened for the first time since August, aided by a rebound in manufacturing output. Industrial output in January rose 1.3%, the pace quickening from a revised 0.7% expansion in the previous month.
- ❖ The benchmark Brent crude oil contract rebounded 1.4% to \$110.86 per barrel, after falling nearly 15%, in the last two sessions, on fears of escalating bans on Russian oil. The contract had slipped to \$107.13 per barrel today amid Russian President Vladimir Putin stating that Western sanctions were illegitimate, and that Russia would calmly solve the problems arising from them.
- ❖ Global oil markets have been highly volatile since Russia's invasion of Ukraine on Feb. 24. The Brent contract had hit a 14-year high of \$139.13 on Monday but is on course to log its biggest weekly fall since November.
- ❖ Even before the recent oil surge, inflation was already running at the highest pace in years in the United States. U.S. consumer prices surged 7.9% on-year in February, the most in 40 years.
- ❖ The 10-year yield had jumped to a three-week high of 2.02% yesterday and was last at 1.99%.
- ❖ The Indian rupee declined today, in line with a broader weakness among Asian currencies, as a jump in U.S. headline inflation raised bets of more aggressive rate increases by the Federal Reserve. The rupee was at 76.56 per dollar, compared with 76.31 yesterday. The local currency has retreated from a historic low of 76.97 touched on Monday, while poised for a third straight weekly fall.
- ❖ Repo: The weighted average call rates in the interbank segment remained unchanged at 3.28% as on previous day while that in the TREP segment decreased to 3.26% vs 3.77% as on previous day.

### Market Observations

#### G-sec

- Bond yields turned higher in afternoon trade as oil prices resumed their climb on worries over tight crude supplies.
- Mutual funds seen buying 3- and 6-months maturity bills as a result yield on 3 months & 6 months paper were down by 1 bps.

#### Corporate Bonds

- Banks and Corporates were on the buying side while most Mutual Funds remain on the selling side.

#### CP/CD

- CDs maturing in 3- and 6-months segment was active.
- CPs were active in the longer end.
- Five-year OIS rate spikes to highest in nearly three years. Oil prices have started reversing and with local inflation data and Fed policy due in next few sessions, foreign banks have started paying. Five-year swap rate at 5.98%, highest since May 23, 2019 and up 11 basis points from previous close

GOI Yield	11-Mar	10-Mar	4-Mar	10-Feb
1 Year	4.640	4.630	4.600	4.500
5 Year	6.080	6.131	6.113	5.921
10 Year	6.855	6.847	6.840	6.725

AAA Brmk	11-Mar	10-Mar	4-Mar	10-Feb
1 Year	5.10	5.10	5.05	4.93
5 Year	6.45	6.55	6.40	6.28
10 Year	7.12	7.16	7.07	7.10

CD	11-Mar	10-Mar	4-Mar	10-Feb
3 Month	4.05	4.05	3.95	3.89
6 Month	4.56	4.56	4.46	4.14
1 Year	4.96	4.96	4.86	4.80

CP	11-Mar	10-Mar	4-Mar	10-Feb
3 Month	4.20	4.20	4.10	3.94
6 Month	4.77	4.77	4.66	4.40
1 Year	5.25	5.25	5.16	4.89

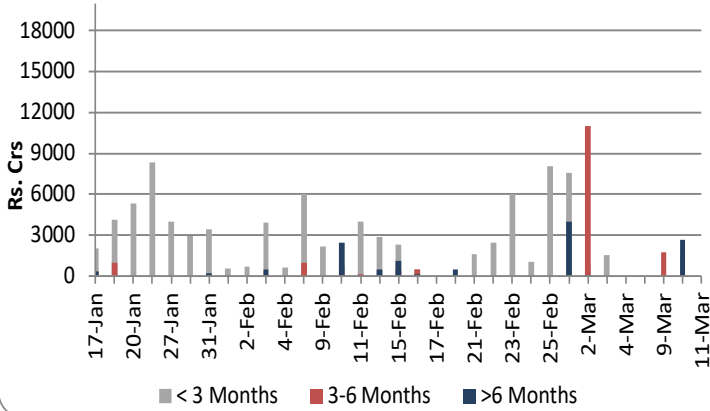
OIS Rate	11-Mar	10-Mar	4-Mar	10-Feb
1 Year	4.54	4.52	4.40	4.43
2 Year	5.13	5.09	4.94	4.98
3 Year	5.52	5.50	5.37	5.31
5 Year	5.94	5.88	5.79	5.73

	11-Mar	10-Mar	4-Mar	10-Feb
Sensex	55,550	55,464	54,334	58,926
Nifty	16,630	16,595	16,245	17,606
USD/INR	76.59	76.31	76.16	74.94
Gold (USD)	1,965	1,996	1,968	1,827
Oil (USD)	110.15	109.33	118.11	91.41

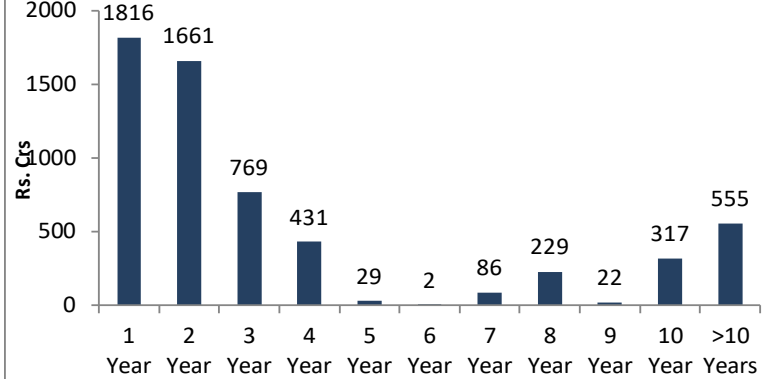
NDF	11-Mar	10-Mar	4-Mar	10-Feb
3 Month	77.28	77.20	77.35	75.90
1 Year	79.60	79.59	79.60	78.26
2 Year	82.86	82.93	83.07	81.32
3 Year	86.40	86.53	86.80	84.58



**CP Primary Volume**



**Bonds Volume (10-3)**



10 Year Benchmarks	11-Mar	10-Mar	4-Mar	10-Feb
India	6.86	6.81	6.81	6.73
US	2.02	1.99	1.74	2.04
South Korea	2.70	2.73	2.66	2.69
Russia	12.46	12.46	12.46	9.44
Brazil	12.25	12.05	11.42	11.57
Germany	0.31	0.27	-0.10	0.29
China	2.83	2.86	2.83	2.75

Top Traded Securities	Volume	11-Mar	10-Mar	4-Mar	10-Feb
5.15 GOI 2025	925	#N/A	5.86	5.85	5.73
5.63 GOI 2026	110	6.08	6.04	6.03	5.82
5.74 GOI 2026	2680	6.17	6.13	6.11	5.92
6.10 GOI 2031	0	6.89	6.85	6.84	6.75
6.64 GOI 2035	0	7.18	7.15	7.15	7.10
6.67 GOI 2035	5	7.17	7.12	7.12	7.08

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
9-Mar-22	8054	6524	1530

EQUITY		
Gross Purchase	Gross Sales	Net Investment
8385	10564	-2179

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
16439	17087	-649

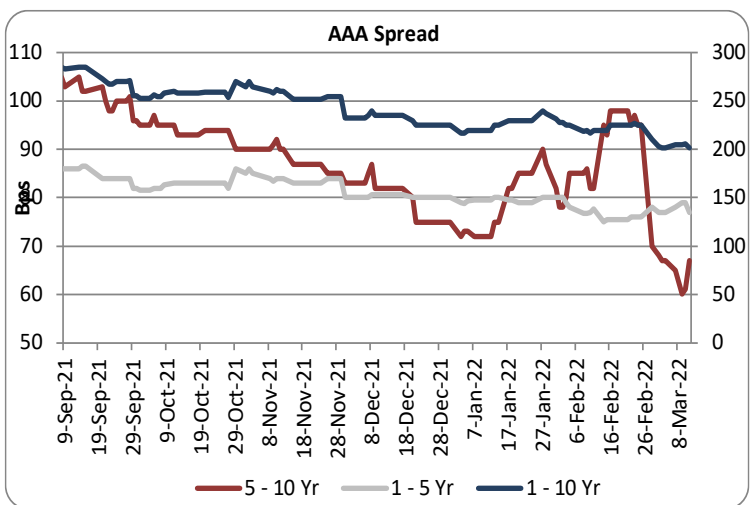
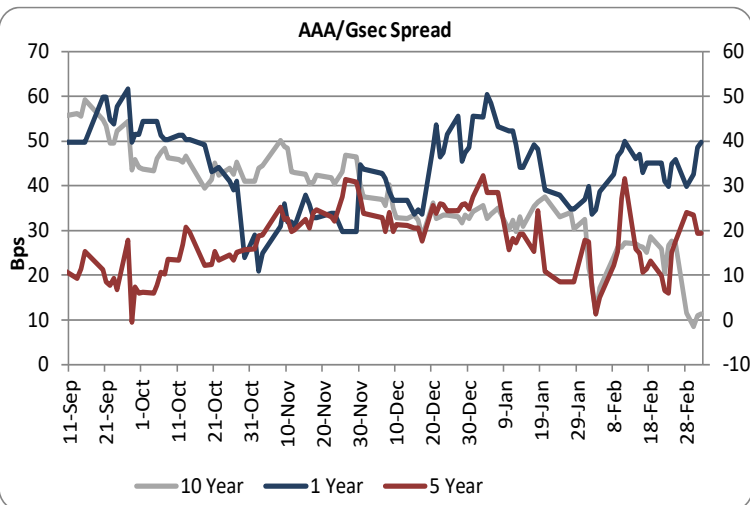
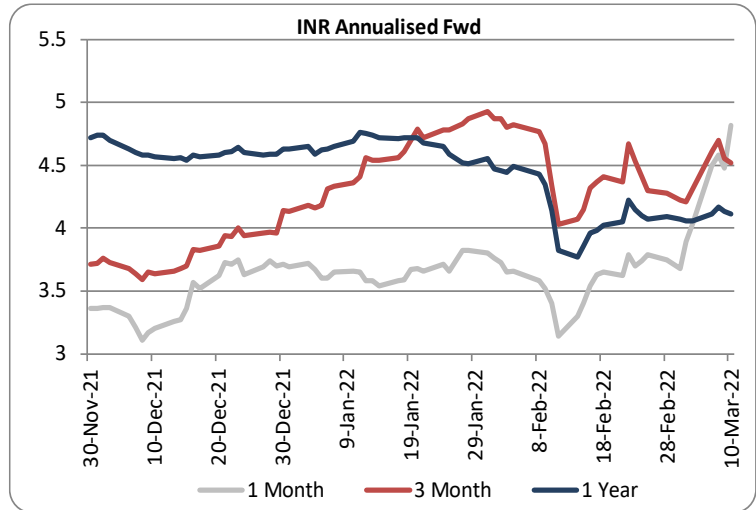
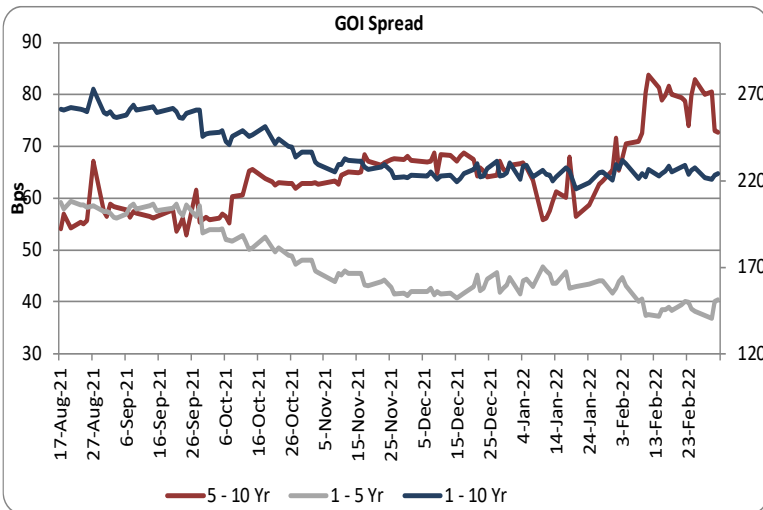
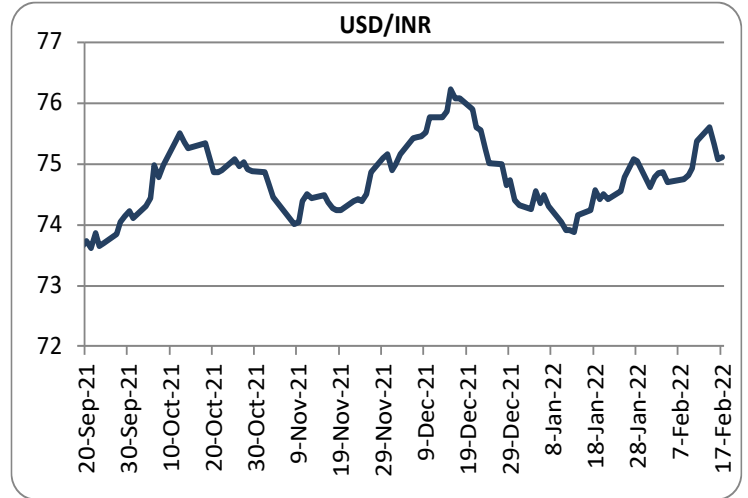
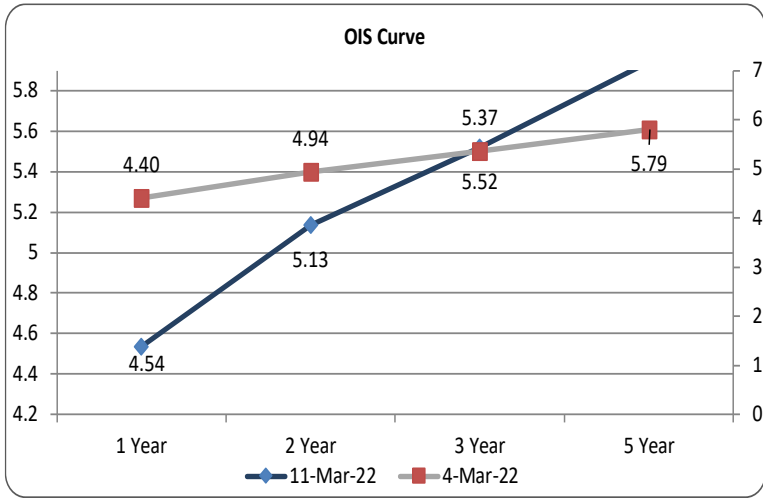
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
11-Mar-22	507	320	187

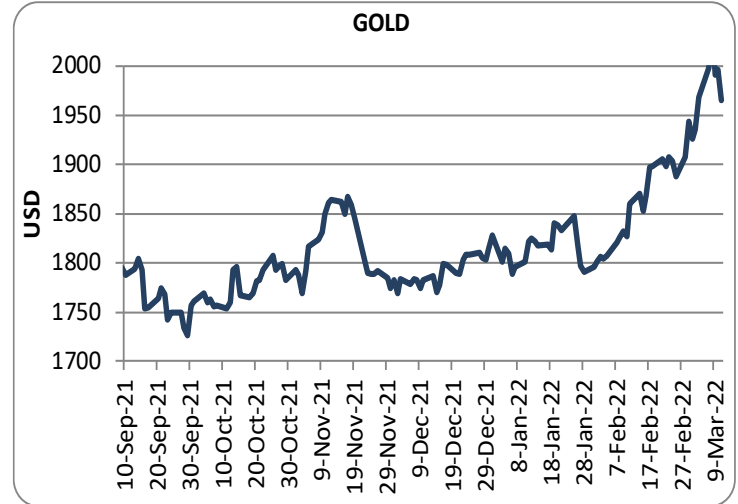
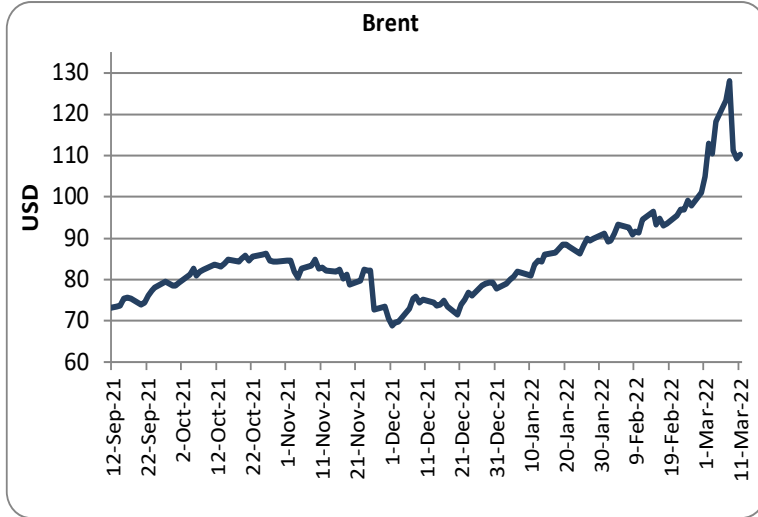
EQUITY		
Gross Purchase	Gross Sales	Net Investment
10382	9637	745

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
10889	9957	932

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 (%)	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
CPI	India	14-Mar-22	5.93	6.01
WPI	India	14-Mar-22	12.10	12.96
Industrial Output	China	15-Mar-22	3.90	4.30
Unemployment Rate	UK	15-Mar-22	4.00	4.10
Exports	Japan	16-Mar-22	21.00	9.60
Industrial Output	Poland	18-Mar-22	-	19.20
GDP	Chile	18-Mar-22	-	17.20
CPI	Singapore	23-Mar-22	-	4.00





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

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

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