



Indian government bond yields were little changed on Thursday as traders awaited fresh triggers and refrained from placing large bets amid a rise in U.S. peers in the run-up to the Federal Reserve's monetary policy decision next week.

The benchmark 10-year yield ended at 7.0401%, following its previous close of 7.0405%.

The 10-year U.S. yield hit 4.20% on Wednesday as the country's February consumer prices data showed that inflation is still sticky, dampening hopes of early rate cuts by the Fed.

The Fed's monetary policy decision is due on Wednesday and though no rate cut is expected, the worry is that some officials may dial back their rate reduction expectations for 2024.

The odds of a cut in May have fallen drastically to 7% from 23% a week ago, while that for June have also eased slightly.

Oil prices extended gains on Thursday, as investors digested the International Energy Agency's (IEA) latest oil market report, in which it made an upward revision to demand growth forecasts and cut its projection for non-OPEC supply in 2024.

Sustained elevated oil prices may seep into Indian retail inflation and further delay rate easing by the central bank, which is focused on staying pat until inflation eases towards its 4% target on a sustainable basis.

The Indian rupee strengthened 0.05% versus the U.S. dollar, and quoted at 82.84 per dollar, tracking range bound price action across most of its Asian peers.

Repo: The weighted average call rates in the interbank segment decreased to 6.43% vs 6.49% as on the previous day while that the TREP segment decreased to 6.29% vs 6.31% as on the previous day.

GOI Yield	14-Mar	13-Mar	7-Mar	15-Feb
1 Year	7.020	7.100	7.080	7.090
5 Year	7.042	7.052	7.032	7.071
10 Year	7.040	7.041	7.031	7.088

AAA Bmk	14-Mar	13-Mar	7-Mar	15-Feb
1 Year	7.80	7.80	7.85	8.00
5 Year	7.55	7.58	7.60	7.64
10 Year	7.53	7.53	7.55	7.63

CD	14-Mar	13-Mar	7-Mar	15-Feb
3 Month	7.62	7.62	7.65	7.85
6 Month	6.65	6.65	7.70	7.90
1 Year	7.65	7.65	7.75	7.90

CP	14-Mar	13-Mar	7-Mar	15-Feb
3 Month	7.80	7.80	7.80	8.00
6 Month	7.85	7.85	7.85	8.00
1 Year	7.85	7.85	7.90	8.00

OIS Rate	14-Mar	13-Mar	7-Mar	15-Feb
1 Year	6.73	6.72	6.71	6.72
2 Year	6.40	6.39	6.38	6.41
3 Year	6.35	6.35	6.32	6.38
5 Year	6.30	6.28	6.28	6.34

	14-Mar	13-Mar	7-Mar	15-Feb
Sensex	73,097	72,762	74,119	72,050
Nifty	22,147	21,998	22,494	21,911
USD/INR	82.82	82.86	82.79	83.04
Gold (USD)	2,169	2,174	2,159	2,004
Oil (USD)	84.55	84.03	82.96	82.86

NDF	14-Mar	13-Mar	7-Mar	15-Feb
3 Month	83.03	82.94	82.81	83.29
1 Year	84.17	84.17	84.04	84.44
2 Year	86.17	86.30	86.19	86.63
3 Year	88.96	88.95	88.64	89.28

Market Observations

G-sec

- Selling was seen in illiquid 3 to 7-year bonds @7.06 to 7.08 levels by foreign banks. Major buyers were private and nationalized banks.

Corporate Bonds

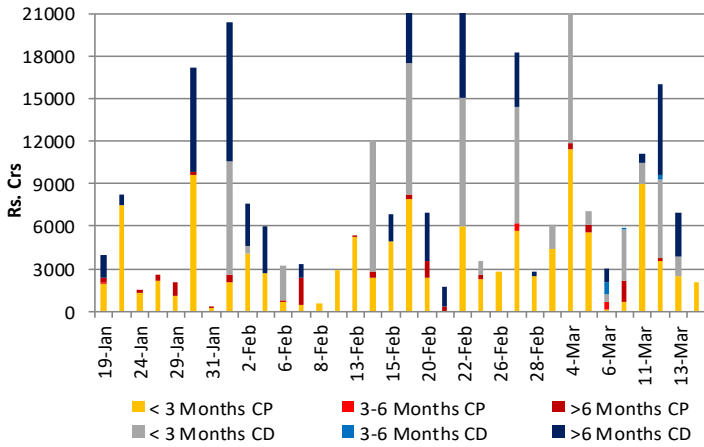
- Major activity was seen in 2025-2028 segment.
- Mutual funds were active on buying as well as selling side.

CP/CD

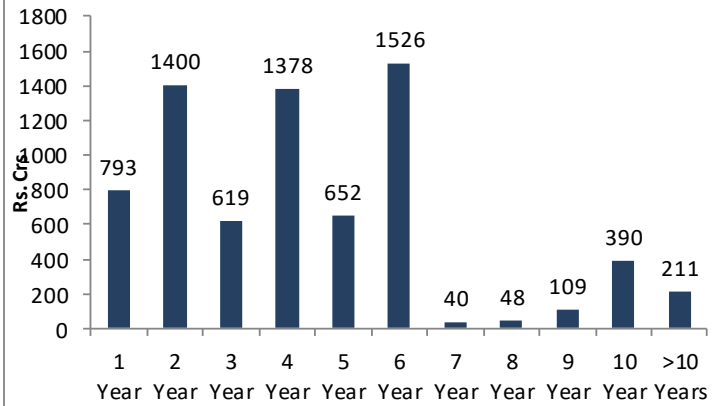
- Major activity was seen in the 0 to 3-month segment.



CP/CD Primary Volume



Bonds Volume



10 Year Benchmarks	14-Mar	13-Mar	7-Mar	15-Feb
India	7.04	7.04	7.03	7.09
US	4.19	4.19	4.09	4.24
South Korea	3.35	3.34	3.40	3.47
Russia	13.41	13.34	13.27	12.58
Brazil	10.71	10.71	10.68	10.78
Germany	2.37	2.36	2.30	2.35
China	2.35	2.34	2.30	2.46

Top Traded Securities	Volume	14-Mar	13-Mar	7-Mar	14-Feb
7.26 2033	-	7.08	7.07	7.07	7.14
7.06 2028	425	7.06	7.05	7.05	7.11
7.62 2039	-	0.00	7.09	7.13	7.18
7.30 2053	540	7.13	7.13	7.11	7.18
6.64 2035	-	7.12	7.10	7.11	7.16
7.40 2035	765	7.13	7.09	7.09	7.16

MF	DEBT		
	Gross Purchase	Gross Sales	Net Investment
13-Mar-24	0	292	-292

EQUITY	Gross Purchase	Gross Sales	Net Investment
	0	0	0

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
0	292	-292

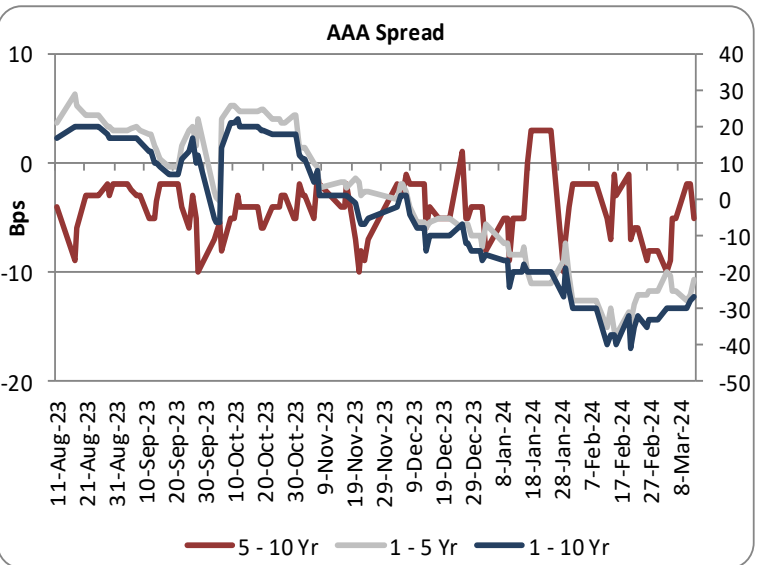
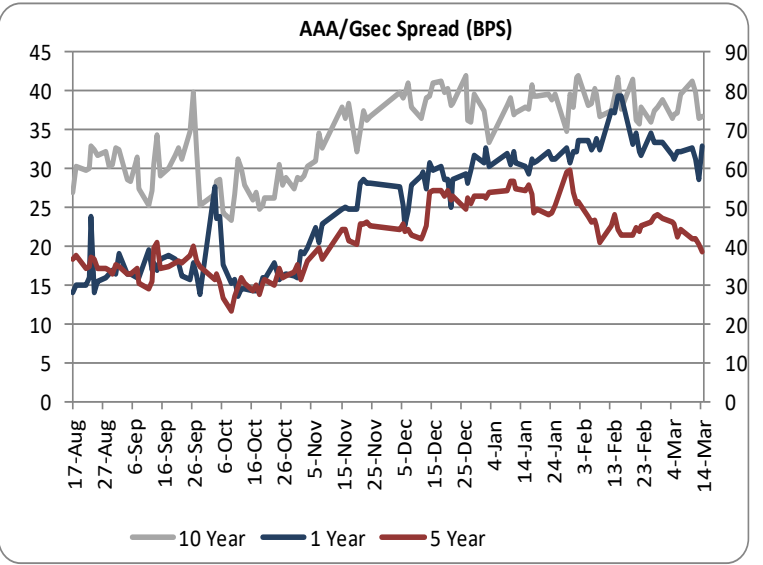
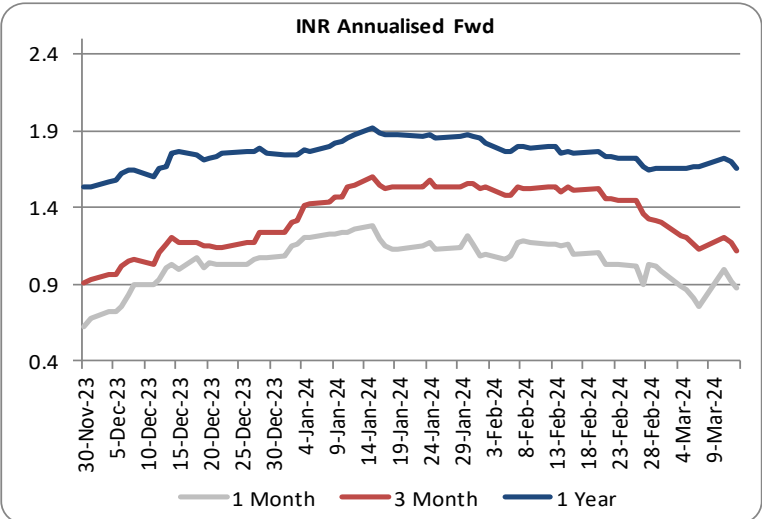
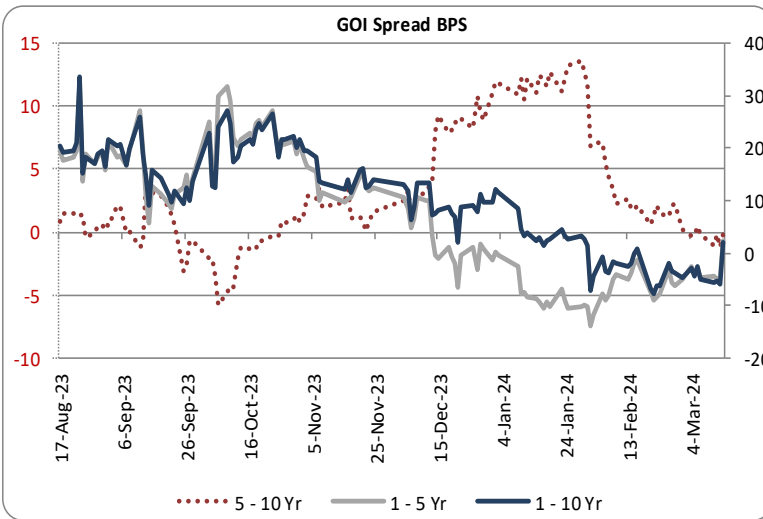
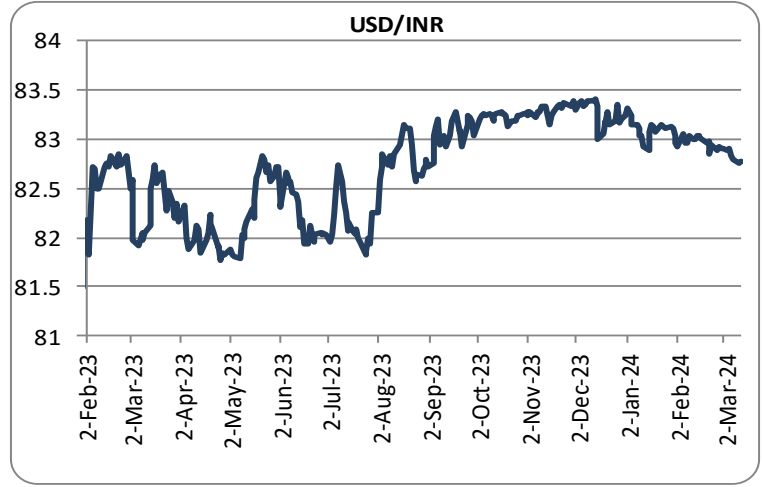
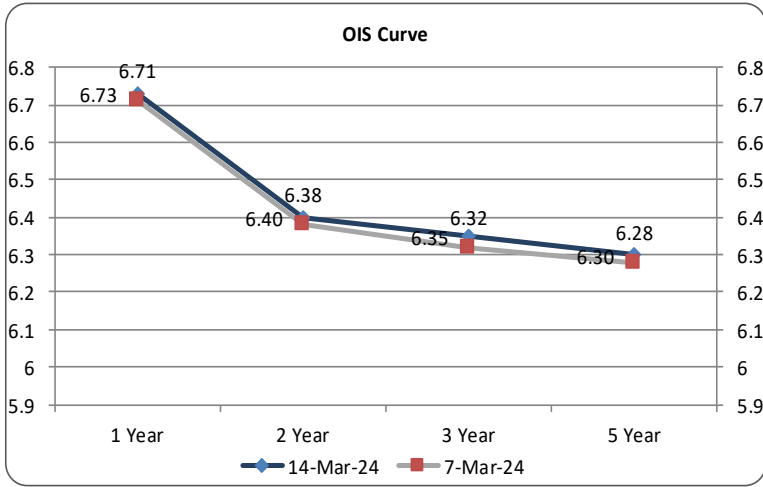
FII	DEBT		
	Gross Purchase	Gross Sales	Net Investment
14-Mar-24	2404	1594	810

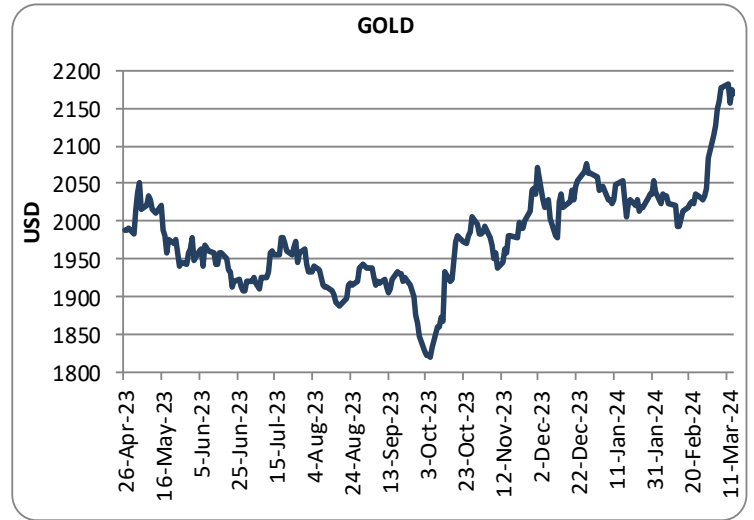
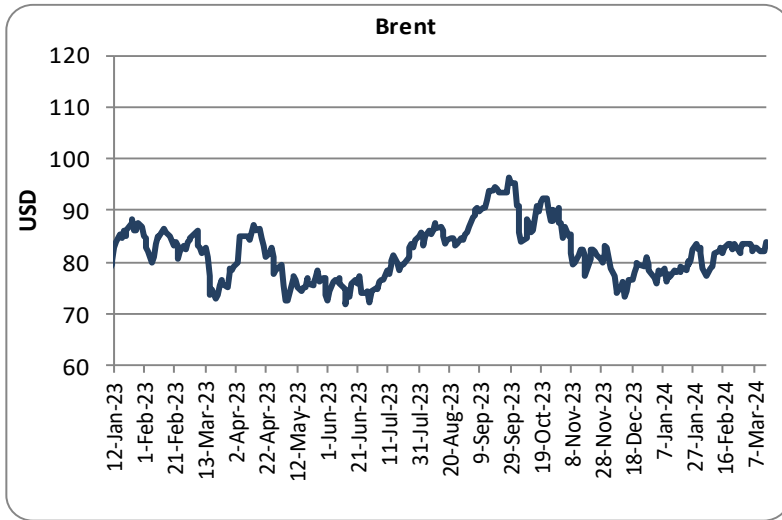
EQUITY	Gross Purchase	Gross Sales	Net Investment
	34927	20344	14582

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
37330	21938	15392

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-23	8.4	8.1
CAD (\$ Bn)	Sep-23	-8.3	-9.2
Trade Deficit (\$ Bn)	Sep-23	-61.0	-56.6
WPI (%)	Feb-24	0.2	0.3
CPI (%)	Feb-24	5.1	5.1
IIP (%)	Jan-24	3.8	4.2
PMI Manufacturing	Feb-24	56.9	56.5
PMI Service	Feb-24	60.6	61.8

Economic Calender	Country	Date	Poll	Prior
CPI	Germany	12-Mar-24	0	2.5
CPI	India	12-Mar-24	5.02	5.10
CPI	USA	12-Mar-24	3.10	3.10
Industrial Output	UK	13-Mar-24	0.70	0.60
WPI	India	14-Mar-24	0.25	0.27
CPI	Euro Zone	18-Mar-24	-	2.60
Cash Rate	Australia	19-Mar-24	-	4.35
CPI	Canada	19-Mar-24	-	2.90





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

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