



INDIA

Indian government bond yields ended largely steady on Thursday, with bonds unable to see any follow-up rally and the 10-year U.S. yield rising back to the 4.50% level. Bond yields also stayed in a thin range, as traders braced for fresh supply on Friday.

The 10-year benchmark bond yield ended at 7.2356%, after closing the previous session at 7.2204%, its lowest since Oct. 5. The yield also posted its biggest single-session drop since Sept. 14 on Wednesday.

U.S. yields crashed this week, with the 10-year dipping to 4.43% as softer-than-expected consumer inflation led to hopes that rate hikes were done, with the chances of a rate cut shifting to the first half of 2024. However, they rose on Wednesday as revised retail sales data showed strong gains in September. The 10-year yield climbed back to 4.50%.

Overall, retail sales dipped 0.1% in October, slightly less than the economists' expectations of 0.30%. Meanwhile, data for September was revised higher to show sales increasing 0.9% instead of a 0.7% rise.

Investor sentiment stayed supported after India's retail inflation eased in October to a four-month low, with the annual retail inflation down to 4.87% from 5.02% in the previous month and edging closer to the central bank's target of 4%.

Market participants also await the decision on whether Indian bonds would be included in Bloomberg Global Aggregate and the Emerging Market Local Currency indexes, after JPMorgan included Indian bonds in its widely-tracked emerging market index earlier in the year.

The Indian rupee weakened 0.11% to 83.2183.23 per U.S. dollar, weighed down by a recovery in U.S. treasury yields and as the dollar clawed back some ground supported by stronger-than-expected U.S. retail sales data.

Repo: The weighted average call rates in the interbank segment decreased to 6.78% vs 6.79% as on the previous day while that the TREP segment remained the same at 6.77% vs 6.77% as on the previous day.

Market Observations

G-sec

- Demand was seen in upto 3-year G-sec @7.20 centric levels. Major buyers were foreign banks.
- Buying was seen in 10 and 11 year SDLs by Life insurance companies @7.63 to 7.65 levels.

Corporate Bonds

- Mutual funds were active throughout the segments.
- Banks were active in the 2025-2026 segment and the 10-year segment. Insurance companies were active in the longer segment.

CP/CD

- Activity was seen in the 3-month segment.

| GOI Yield | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|-----------|--------|--------|-------|--------|
| 1 Year | 7.095 | 7.100 | 7.136 | 7.125 |
| 5 Year | 7.198 | 7.197 | 7.251 | 7.379 |
| 10 Year | 7.236 | 7.220 | 7.271 | 7.372 |

| AAA Bmk | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|---------|--------|--------|-------|--------|
| 1 Year | 7.72 | 7.72 | 7.72 | 7.57 |
| 5 Year | 7.77 | 7.77 | 7.75 | 7.82 |
| 10 Year | 7.73 | 7.73 | 7.73 | 7.76 |

| CD | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|---------|--------|--------|-------|--------|
| 3 Month | 7.25 | 7.25 | 7.22 | 7.25 |
| 6 Month | 7.50 | 7.50 | 7.50 | 7.45 |
| 1 Year | 7.70 | 7.70 | 7.75 | 7.75 |

| CP | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|---------|--------|--------|-------|--------|
| 3 Month | 7.45 | 7.45 | 7.32 | 7.35 |
| 6 Month | 7.70 | 7.70 | 7.60 | 7.55 |
| 1 Year | 7.95 | 7.95 | 7.85 | 7.85 |

| OIS Rate | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|----------|--------|--------|-------|--------|
| 1 Year | 6.85 | 6.83 | 6.85 | 7.02 |
| 2 Year | 6.53 | 6.52 | 6.57 | 6.81 |
| 3 Year | 6.49 | 6.48 | 6.54 | 6.80 |
| 5 Year | 6.45 | 6.44 | 6.53 | 6.81 |

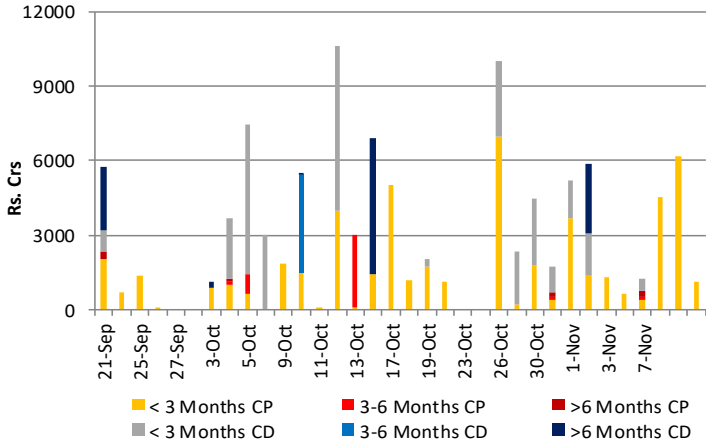
| | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|------------|--------|--------|--------|--------|
| Sensex | 65,982 | 65,676 | 64,976 | 65,629 |
| Nifty | 19,765 | 19,675 | 19,444 | 19,625 |
| USD/INR | 83.23 | 83.14 | 83.27 | 83.25 |
| Gold (USD) | 1,966 | 1,959 | 1,950 | 1,974 |
| Oil (USD) | 80.99 | 81.18 | 79.54 | 92.38 |

| 10 Year Benchmarks | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|--------------------|--------|--------|-------|--------|
| India | 7.23 | 7.23 | 7.27 | 7.37 |
| US | 4.50 | 4.54 | 4.52 | 4.99 |
| South Korea | 3.81 | 3.81 | 4.01 | 4.38 |
| Russia | 12.02 | 12.00 | 12.14 | 12.33 |
| Brazil | 11.22 | 11.22 | 11.40 | 11.83 |
| Germany | 2.61 | 2.63 | 2.61 | 2.93 |
| China | 2.66 | 2.67 | 2.67 | 2.74 |

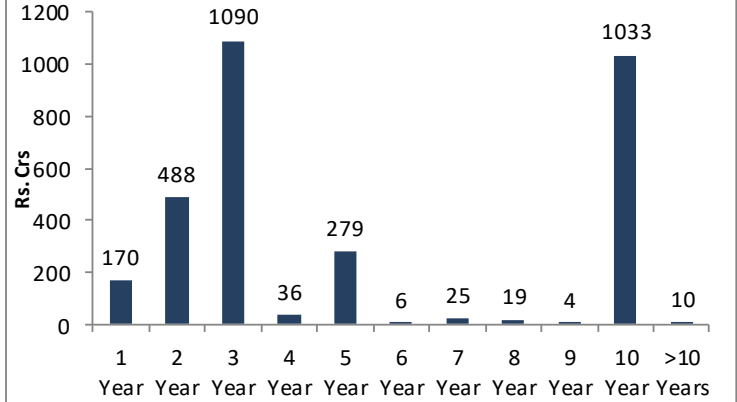
| NDF | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|---------|--------|--------|-------|--------|
| 3 Month | 83.44 | 83.39 | 83.47 | 83.44 |
| 1 Year | 84.53 | 84.42 | 84.60 | 84.67 |
| 2 Year | 86.62 | 86.47 | 86.66 | 86.67 |
| 3 Year | 89.17 | 88.87 | 89.13 | 88.92 |



CP/CD Primary Volume



Bonds Volume (prev.)



| 10 Year Benchmarks | 16-Nov | 15-Nov | 8-Nov | 19-Oct |
|--------------------|--------|--------|-------|--------|
| India | 7.23 | 7.23 | 7.27 | 7.37 |
| US | 4.50 | 4.54 | 4.52 | 4.99 |
| South Korea | 3.81 | 3.81 | 4.01 | 4.38 |
| Russia | 12.02 | 12.00 | 12.14 | 12.33 |
| Brazil | 11.22 | 11.22 | 11.40 | 11.83 |
| Germany | 2.61 | 2.63 | 2.61 | 2.93 |
| China | 2.66 | 2.67 | 2.67 | 2.74 |

| Top Traded Securities | Volume | 16-Nov | 15-Nov | 9-Nov | 18-Oct |
|-----------------------|--------|--------|--------|-------|--------|
| 7.26 2033 | 445 | 7.29 | 7.28 | 7.31 | 7.40 |
| 7.06 2028 | 205 | #N/A | 7.37 | 7.41 | 7.48 |
| 7.62 2039 | - | 7.32 | 7.30 | 7.35 | 7.42 |
| 7.30 2053 | 610 | 7.42 | 7.42 | 7.44 | 7.53 |
| 6.64 2035 | 110 | #N/A | 7.33 | 7.39 | 7.44 |
| 7.40 2035 | 170 | 7.35 | 7.33 | 7.35 | 7.44 |

| MF | DEBT | | |
|----------|----------------|-------------|----------------|
| | Gross Purchase | Gross Sales | Net Investment |
| 8-Nov-23 | 1605 | 1113 | 493 |

| | EQUITY | | |
|----------|----------------|-------------|----------------|
| | Gross Purchase | Gross Sales | Net Investment |
| 8-Nov-23 | 5373 | 5266 | 107 |

| | TOTAL (Rs.Crs) | | |
|----------|----------------|-------------|----------------|
| | Gross Purchase | Gross Sales | Net Investment |
| 8-Nov-23 | 6978 | 6379 | 599 |

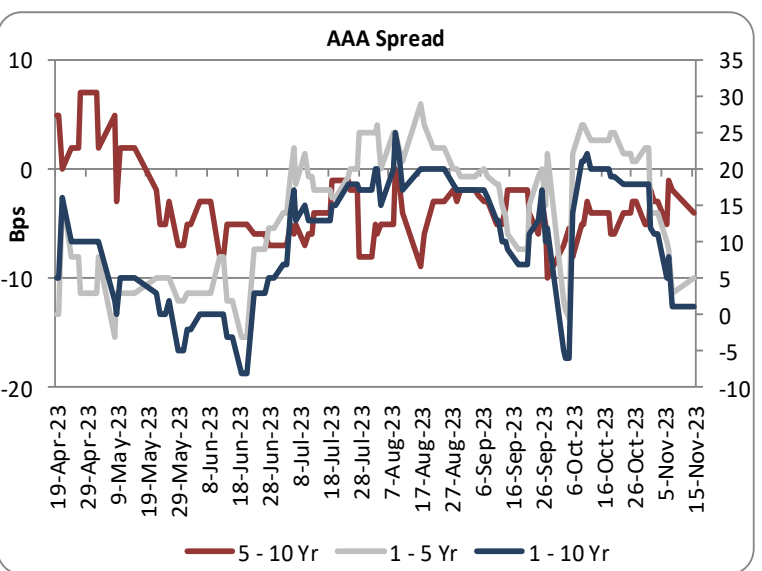
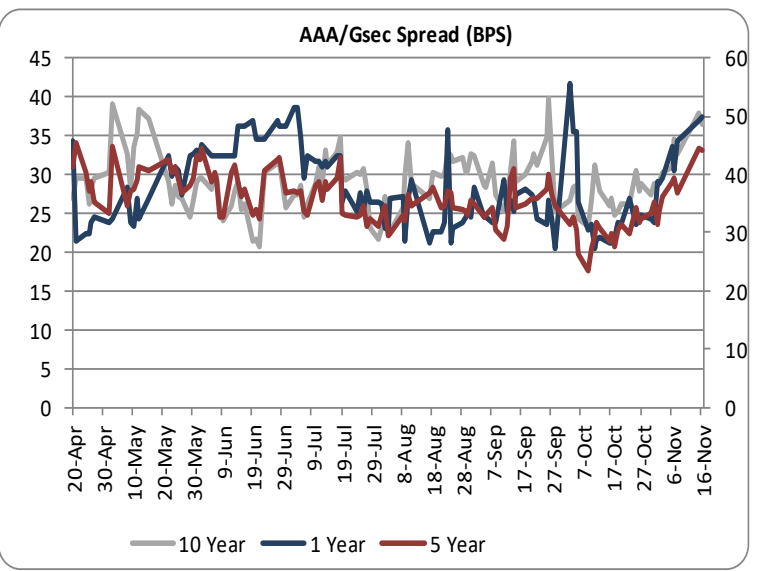
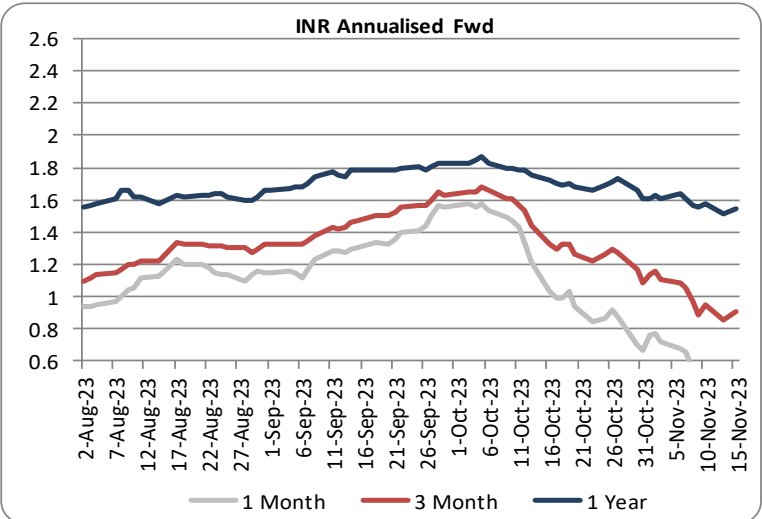
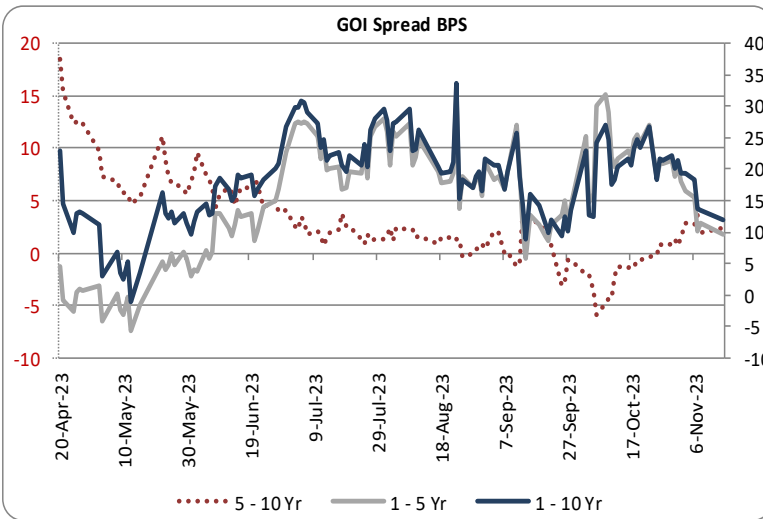
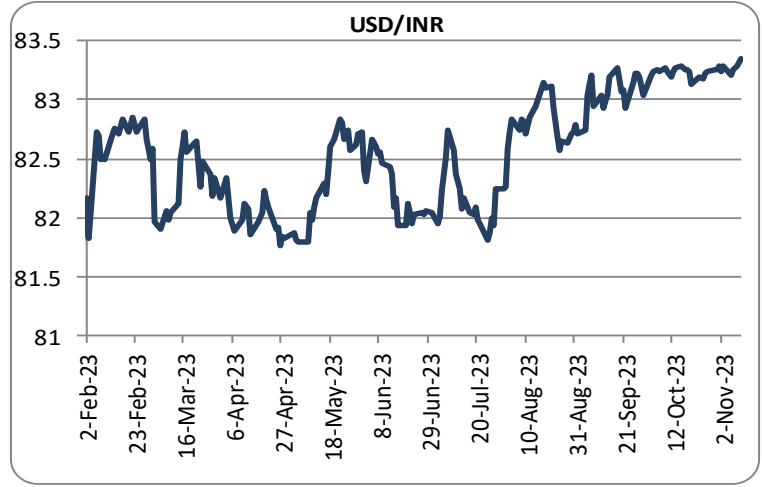
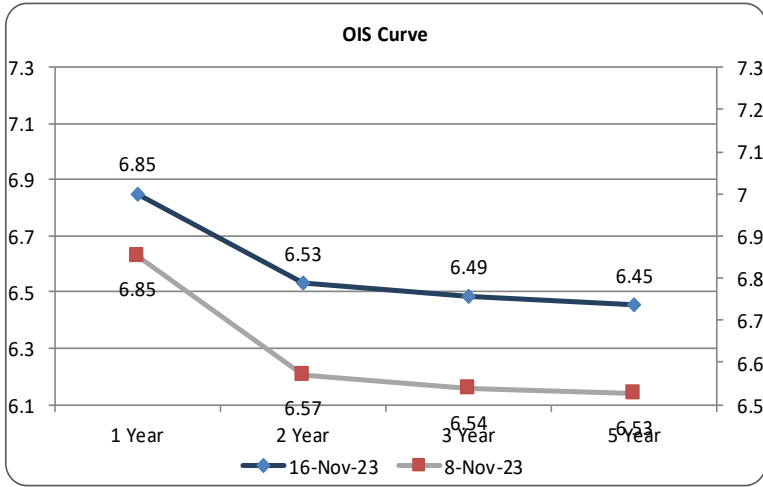
| FII | DEBT | | |
|-----------|----------------|-------------|----------------|
| | Gross Purchase | Gross Sales | Net Investment |
| 16-Nov-23 | 1403 | 331 | 1072 |

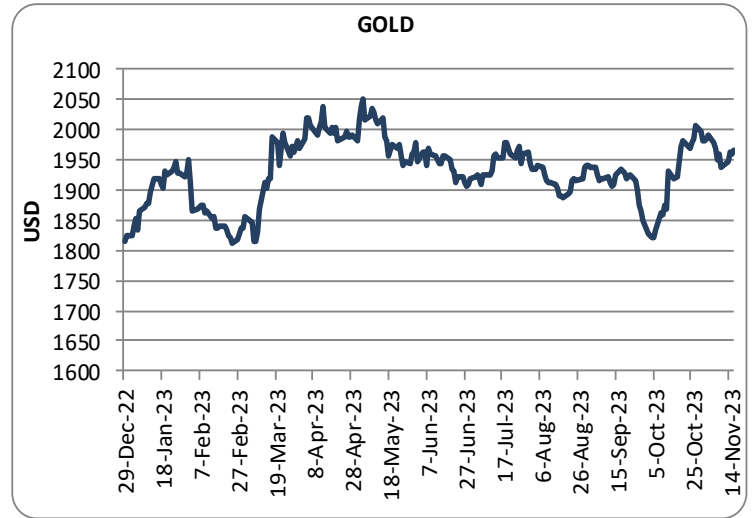
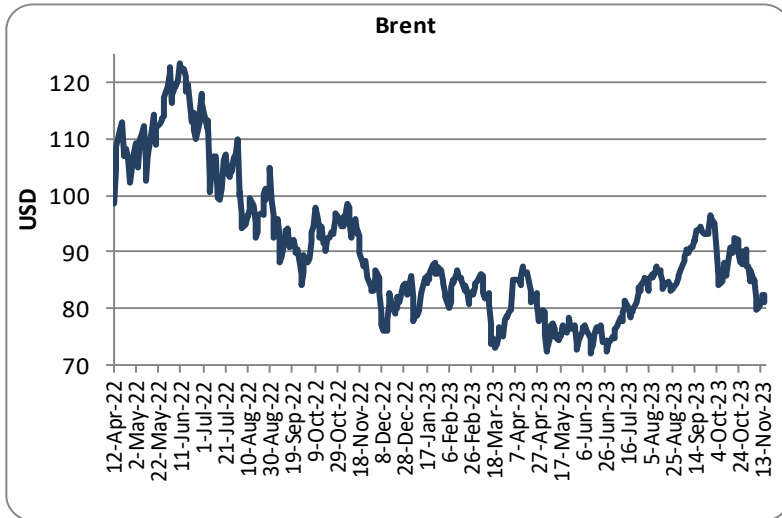
| | EQUITY | | |
|-----------|----------------|-------------|----------------|
| | Gross Purchase | Gross Sales | Net Investment |
| 16-Nov-23 | 16437 | 14914 | 1523 |

| | TOTAL (Rs. Crs) | | |
|-----------|-----------------|-------------|----------------|
| | Gross Purchase | Gross Sales | Net Investment |
| 16-Nov-23 | 17840 | 15245 | 2595 |

| 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 |
|-------------------|-----------|-----------|------|-------|
| Retail Sales | UK | 17-Nov-23 | -1.5 | -1 |
| CPI | Euro Zone | 17-Nov-23 | 2.90 | 2.90 |
| CPI | Canada | 21-Nov-23 | - | 3.80 |
| CPI | Japan | 24-Nov-23 | - | 3.00 |
| CPI | Germany | 29-Nov-23 | - | 3.00 |
| Industrial Output | Japan | 30-Nov-23 | - | 3.00 |
| Retail Sales | Japan | 30-Nov-23 | - | 0.20 |
| CPI | Poland | 30-Nov-23 | - | 6.60 |





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

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