



INDIA

Indian government bond yields ended higher on Monday, with the benchmark bond yield hitting 7.25%, as traders booked profit.

The 10-year benchmark bond yield ended at 7.2575% on Monday, after closing the previous session at 7.2168%. Last week, the benchmark yield posted its biggest weekly decline in more than six months, as U.S. yields and oil prices slipped.

Local bond yields will continue to track oil prices and U.S. yields but upcoming data and clarity on RBI's OMO (open market operation) sales will provide directional cues.

U.S. Treasury yields continued their decline on Friday, after hitting 16-year highs in late October, as a string of economic data boosted market expectations that the Federal Reserve is done with its rate hiking cycle.

The 10-year U.S. yield, however, rose in Asian hours and was last at 4.4705%, after closing at 4.4410% on Friday.

Oil prices jumped more than 4% on Friday and nudged higher on Monday, extending gains on expectations of OPEC+ deepening supply cuts to shore up prices.

Improving macro-economic conditions and a 4-month low retail inflation of 4.87% in October are aiding the pick-up in local bond buying. Indian private sector banks made the largest single-session purchase of government bonds in seven years on Friday.

The Indian rupee weakened 0.08% versus the U.S. dollar, and quoted at 83.34 per dollar as sustained dollar demand from state-run and foreign banks maintained pressure on the local unit, despite a rally in its Asian peers.

Repo: The weighted average call rates in the interbank segment increased to 6.79% vs 6.14% as on the previous day while that the TREP segment increased to 6.78% vs 6.75% as on the previous day.

GOI Yield	20-Nov	17-Nov	15-Nov	23-Oct
1 Year	7.100	7.100	7.100	7.115
5 Year	7.245	7.206	7.197	7.385
10 Year	7.258	7.217	7.220	7.382

AAA Bmk	20-Nov	17-Nov	15-Nov	23-Oct
1 Year	7.72	7.72	7.72	7.60
5 Year	7.78	7.75	7.77	7.82
10 Year	7.71	7.73	7.73	7.78

CD	20-Nov	17-Nov	15-Nov	23-Oct
3 Month	7.30	7.25	7.25	7.20
6 Month	7.60	7.55	7.50	7.45
1 Year	7.75	7.75	7.70	7.70

CP	20-Nov	17-Nov	15-Nov	23-Oct
3 Month	7.45	7.45	7.45	7.30
6 Month	7.70	7.70	7.70	7.55
1 Year	7.95	7.95	7.95	7.80

OIS Rate	20-Nov	17-Nov	15-Nov	23-Oct
1 Year	6.88	6.84	6.83	7.00
2 Year	6.59	6.53	6.52	6.80
3 Year	6.56	6.48	6.48	6.80
5 Year	6.51	6.44	6.44	6.81

	20-Nov	17-Nov	15-Nov	23-Oct
Sensex	65,655	65,795	65,676	64,572
Nifty	19,694	19,732	19,675	19,282
USD/INR	83.34	83.27	83.14	83.19
Gold (USD)	1,974	1,980	1,959	1,973
Oil (USD)	81.75	80.61	81.18	89.83

10 Year Benchmarks	20-Nov	17-Nov	15-Nov	23-Oct
India	7.26	7.21	7.23	7.38
US	4.47	4.44	4.54	4.84
South Korea	3.76	3.79	3.81	4.37
Russia	11.96	12.01	12.00	12.39
Brazil	10.99	10.99	11.15	11.83
Germany	2.61	2.59	2.63	2.87
China	2.67	2.66	2.67	2.73

NDF	20-Nov	17-Nov	15-Nov	23-Oct
3 Month	83.60	83.46	83.39	83.40
1 Year	84.66	84.58	84.42	84.56
2 Year	86.96	86.66	86.47	86.59
3 Year	89.38	89.06	88.87	88.89

**Market Observations**

**G-sec**

- Selling was seen in 7 to 9-year illiquid G-sec by foreign banks and insurance companies @7.30 centric level.
- Selling was seen in 2051 and 2061 paper @7.42 levels by insurance companies.

**Corporate Bonds**

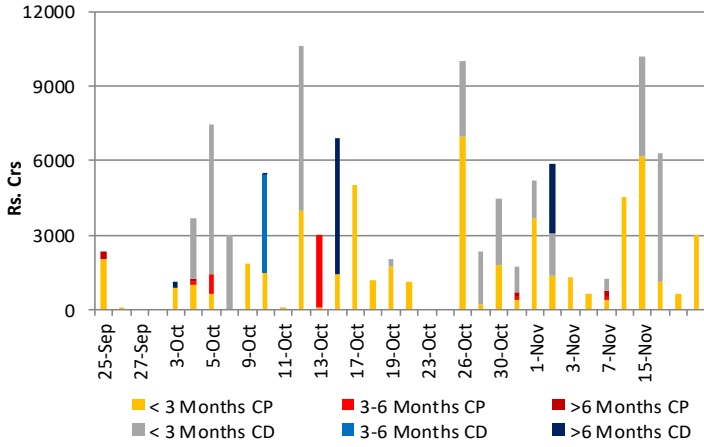
- Major activity was seen in the 2024-2025 segment.
- Banks and Mutual funds were active on both buying and selling side.

**CP/CD**

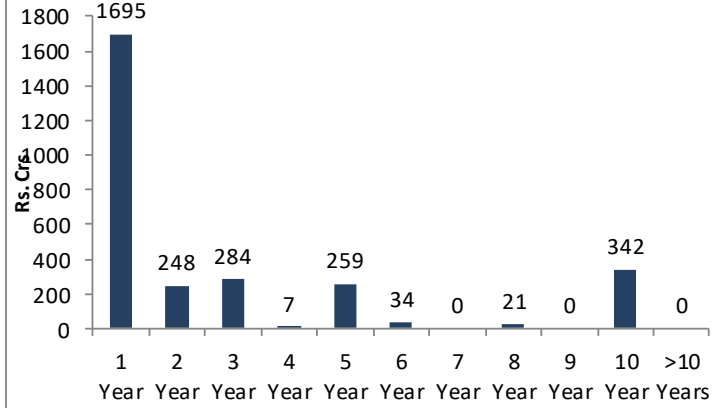
- Activity was seen in the 3-month segment.



CP/CD Primary Volume



Bonds Volume



10 Year Benchmarks	20-Nov	17-Nov	15-Nov	23-Oct
India	7.26	7.21	7.23	7.38
US	4.47	4.44	4.54	4.84
South Korea	3.76	3.79	3.81	4.37
Russia	11.96	12.01	12.00	12.39
Brazil	10.99	10.99	11.15	11.83
Germany	2.61	2.59	2.63	2.87
China	2.67	2.66	2.67	2.73

Top Traded Securities	Volume	16-Nov	15-Nov	9-Nov	18-Oct
7.26 2033	345	7.27	7.28	7.31	7.40
7.06 2028	245	7.38	7.37	7.41	7.48
7.62 2039	-	7.30	7.29	7.36	7.42
7.30 2053	775	7.42	7.42	7.44	7.53
6.64 2035	30	7.33	7.33	7.39	7.44
7.40 2035	10	7.35	7.33	7.35	7.44

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
16-Nov-23	4413	3571	842

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	8268	11580	-3312

TOTAL (Rs.Crs)			
	Gross Purchase	Gross Sales	Net Investment
	12681	15151	-2469

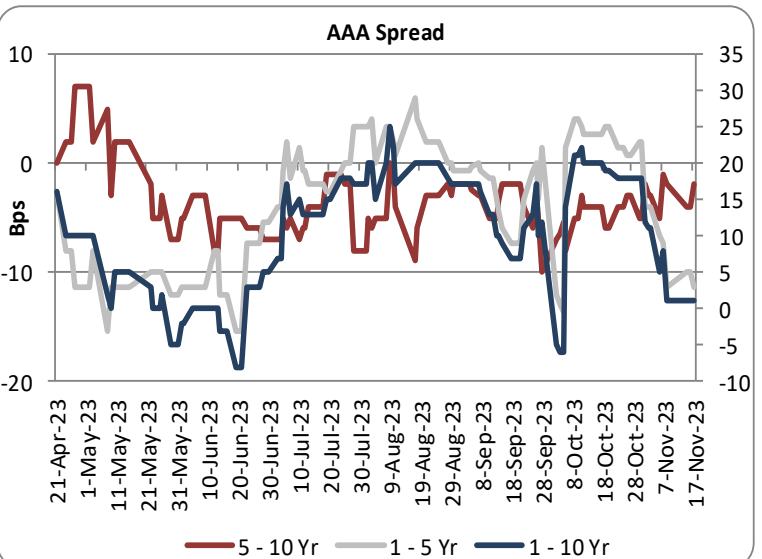
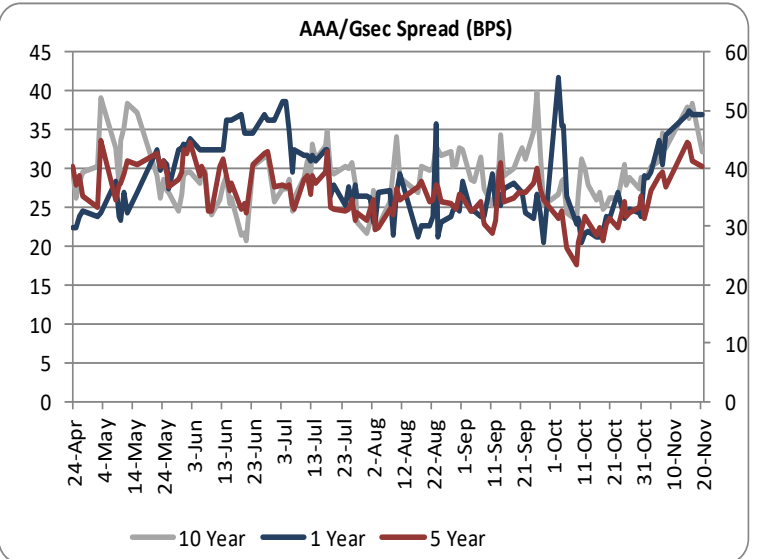
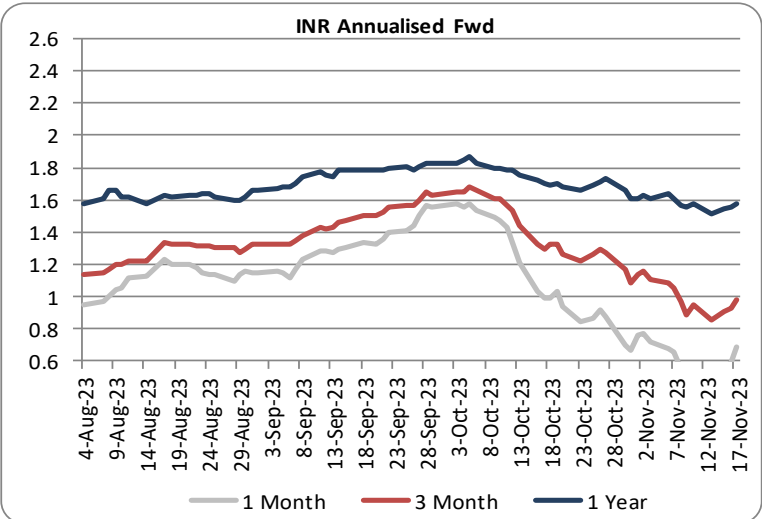
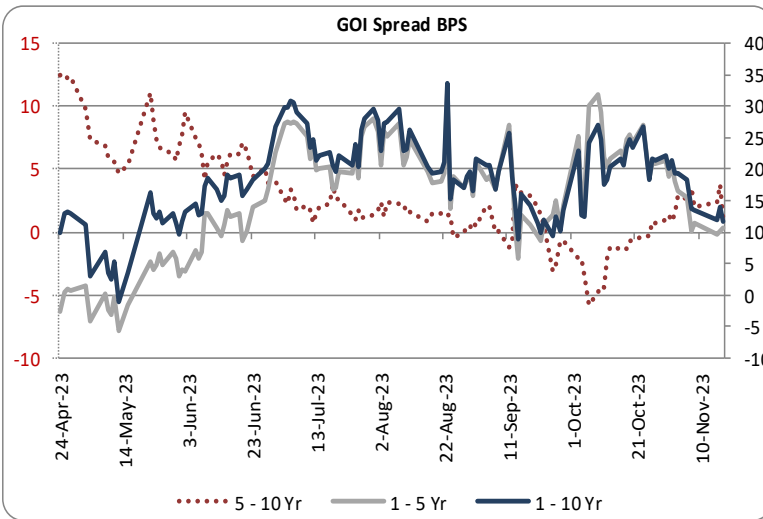
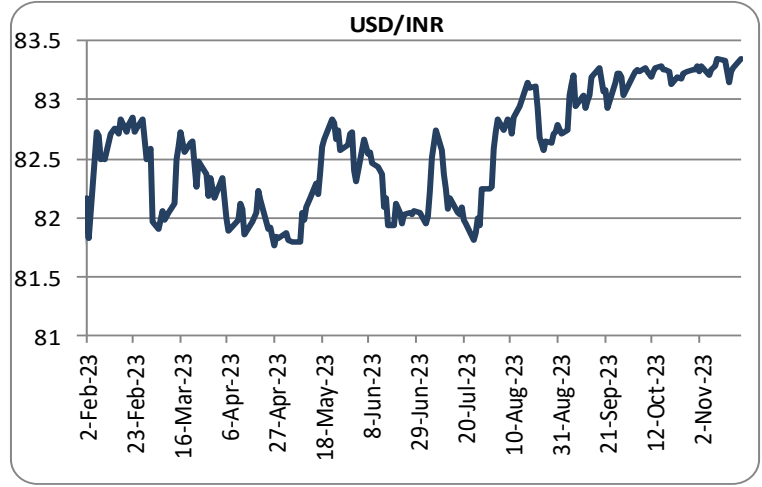
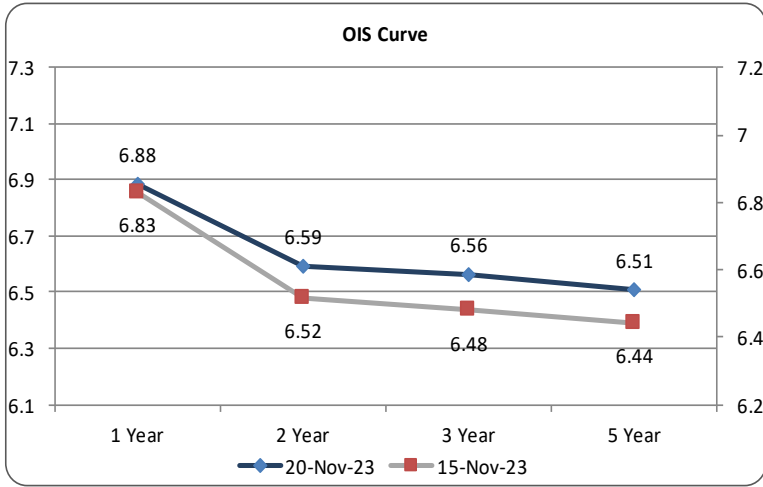
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
20-Nov-23	933	1107	-174

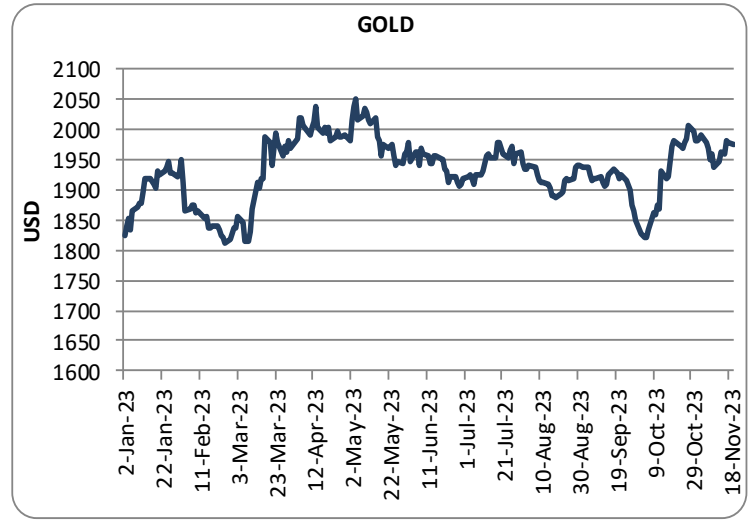
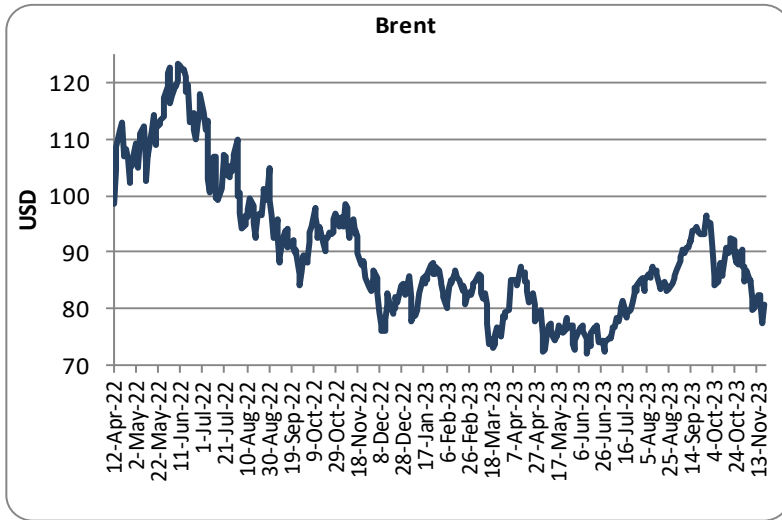
EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	11600	11973	-373

TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	12533	13080	-547

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 (%)	Oct-23	-0.5	-0.3
CPI (%)	Oct-23	4.9	5.0
IIP (%)	Sep-23	5.8	10.3
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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