



INDIA

Indian government bond yields ended lower on Wednesday as market participants took comfort from easing oil prices and U.S. yields amid a lack of fresh triggers.

The 10-year benchmark bond yield ended at 7.2444% on Wednesday, after closing the previous session at 7.2706%.

U.S. yields fell on Tuesday after a poorly received auction of 10-year inflation-protected notes. The yield extended its fall during Asian hours and was last trading at 4.3731%. Meanwhile, U.S. policymakers said they would only need to hike interest rates if incoming information showed a lack of progress in lowering inflation, according to minutes from the Fed's Oct. 31-Nov. 1 meeting.

Oil prices slipped on Wednesday as the market awaited news on output cuts from the OPEC+ producers group and looked for confirmation of a sharp build-up in U.S. crude stocks. The benchmark crude contract was last trading 0.9% lower at \$81.63 per barrel.

In India, a persistent banking system liquidity deficit has eased concerns around the central bank's debt sale announcement. Banking system liquidity deficit widened on Tuesday to the highest level in nearly five years. Liquidity is expected to remain tight till December.

Domestic bond traders now await a decision on the inclusion of Indian bonds in the Bloomberg Global Aggregate and the Emerging Market Local Currency indexes after JPMorgan added the bonds to its emerging market index in September.

The Indian rupee strengthened 0.04% versus the U.S. dollar, and quoted at 83.32 per dollar as the demand for U.S. dollar from importers ate into the local unit's early gains on the back of IPO-related inflows.

Repo: The weighted average call rates in the interbank segment increased to 6.81% vs 6.80% as on the previous day while that the TREP segment increased to 6.79% vs 6.78% as on the previous day.

Market Observations

G-sec

- T-bill cut off was in line with market expectations and demand was seen in 3-month and 6-month t-bill post cut off.
- Demand was seen in 4 to 5-year SDL @7.55 centric levels. Major buyers were foreign banks and major sellers were life insurance companies and private banks.

Corporate Bonds

- Mutual funds were active on the buying as well as selling side.
- Major activity was seen in the 2025-2026 segment.

CP/CD

- Activity was seen in the 3-month segment.

GOI Yield	22-Nov	21-Nov	17-Nov	23-Oct
1 Year	7.120	7.110	7.100	7.115
5 Year	7.244	7.263	7.206	7.385
10 Year	7.244	7.271	7.217	7.382

AAA Bmk	22-Nov	21-Nov	17-Nov	23-Oct
1 Year	0.00	7.80	7.72	7.60
5 Year	0.00	7.85	7.75	7.82
10 Year	0.00	7.75	7.73	7.78

CD	22-Nov	21-Nov	17-Nov	23-Oct
3 Month	7.30	7.30	7.25	7.20
6 Month	7.60	7.60	7.55	7.45
1 Year	7.75	7.75	7.75	7.70

CP	22-Nov	21-Nov	17-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	22-Nov	21-Nov	17-Nov	23-Oct
1 Year	6.90	6.90	6.84	7.00
2 Year	6.62	6.61	6.53	6.80
3 Year	6.59	6.57	6.48	6.80
5 Year	6.56	6.53	6.44	6.81

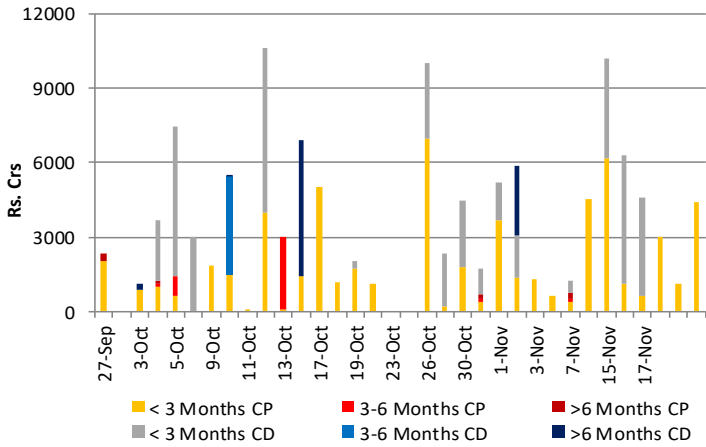
	22-Nov	21-Nov	17-Nov	23-Oct
Sensex	66,023	65,931	65,795	64,572
Nifty	19,812	19,783	19,732	19,282
USD/INR	83.32	83.36	83.27	83.19
Gold (USD)	2,002	1,998	1,980	1,973
Oil (USD)	81.47	82.45	80.61	89.83

10 Year Benchmarks	22-Nov	21-Nov	17-Nov	23-Oct
India	7.25	7.27	7.21	7.38
US	4.38	4.42	4.44	4.84
South Korea	3.76	3.73	3.79	4.37
Russia	12.01	11.99	12.01	12.39
Brazil	11.17	11.17	10.99	11.83
Germany	2.53	2.56	2.59	2.87
China	2.68	2.67	2.66	2.73

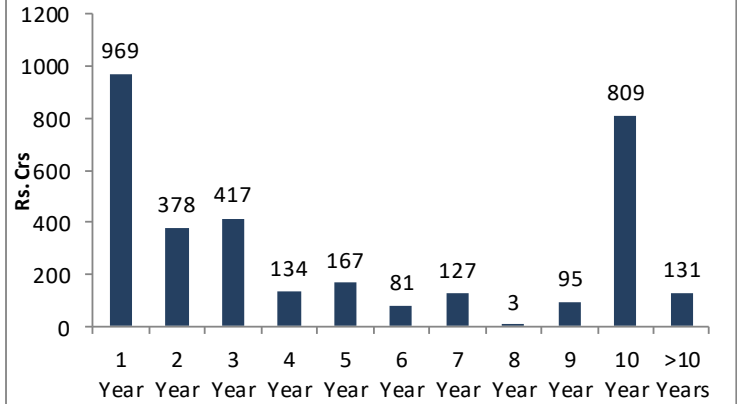
NDF	22-Nov	21-Nov	17-Nov	23-Oct
3 Month	83.57	83.58	83.46	83.40
1 Year	84.67	84.69	84.58	84.56
2 Year	86.92	86.82	86.66	86.59
3 Year	89.37	89.22	89.06	88.89



CP/CD Primary Volume



Bonds Volume (prev.)



10 Year Benchmarks	22-Nov	21-Nov	17-Nov	23-Oct
India	7.25	7.27	7.21	7.38
US	4.38	4.42	4.44	4.84
South Korea	3.76	3.73	3.79	4.37
Russia	12.01	11.99	12.01	12.39
Brazil	11.17	11.17	10.99	11.83
Germany	2.53	2.56	2.59	2.87
China	2.68	2.67	2.66	2.73

Top Traded Securities	Volume	16-Nov	15-Nov	9-Nov	18-Oct
7.26 2033	405	7.27	7.28	7.31	7.40
7.06 2028	1,075	7.38	7.37	7.41	7.48
7.62 2039	-	7.30	7.29	7.36	7.42
7.30 2053	785	7.42	7.42	7.44	7.53
6.64 2035	175	7.33	7.33	7.39	7.44
7.40 2035	-	7.35	7.33	7.35	7.44

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
20-Nov-23	3989	3525	464

EQUITY		
Gross Purchase	Gross Sales	Net Investment
8089	7520	570

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
12079	11045	1034

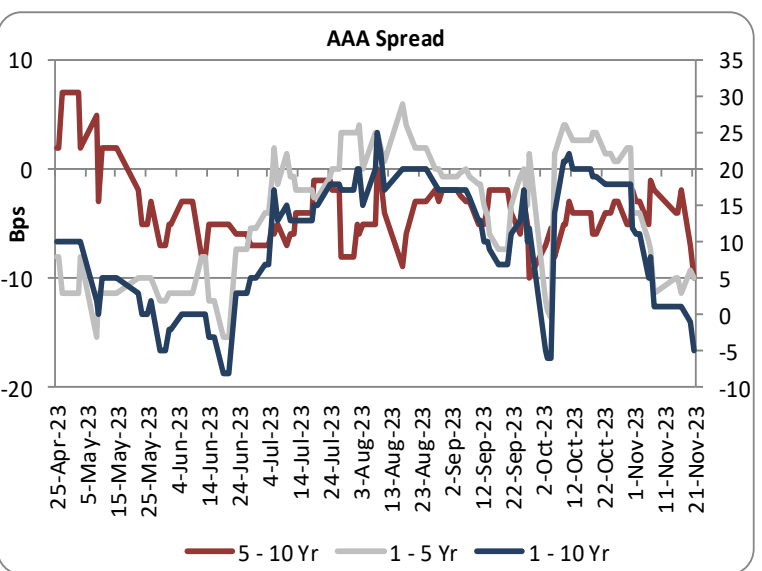
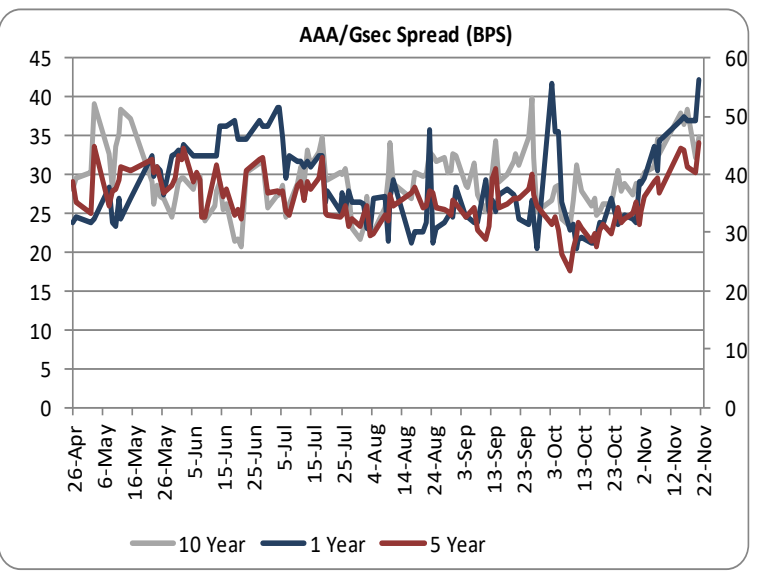
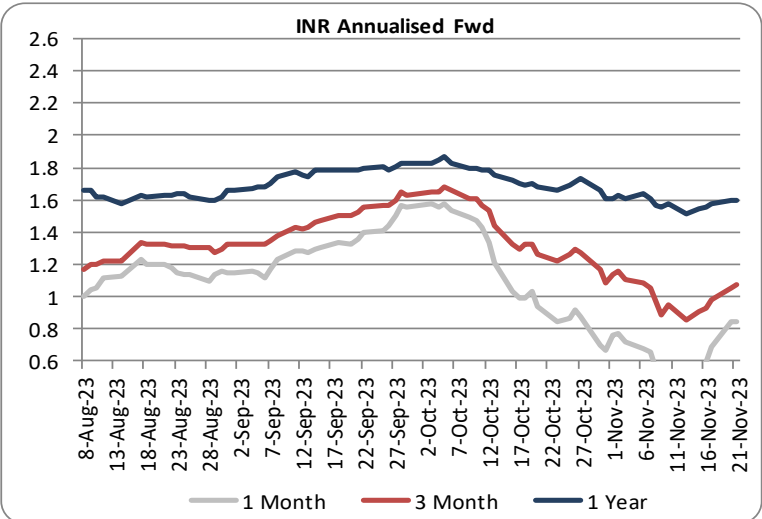
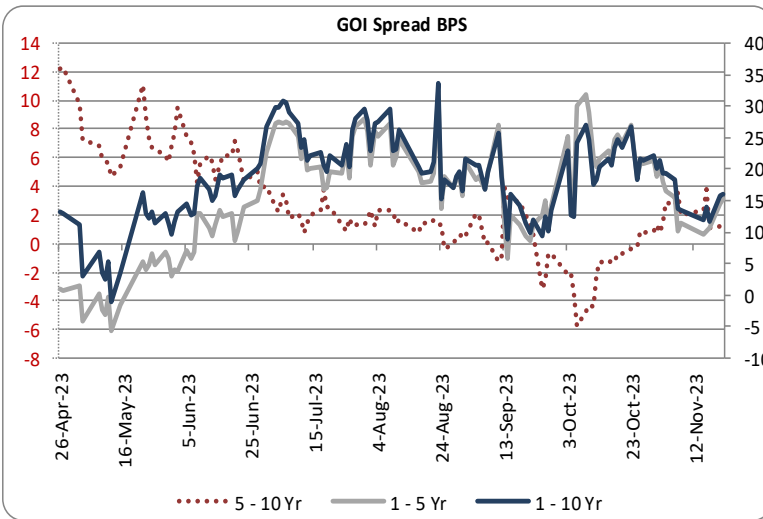
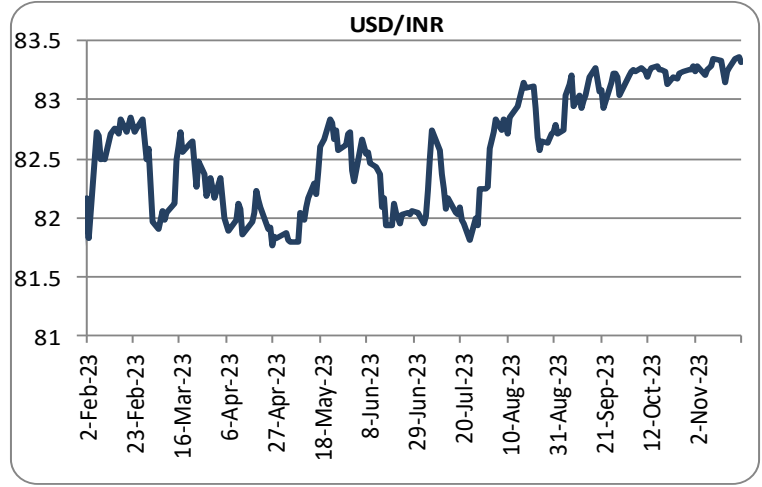
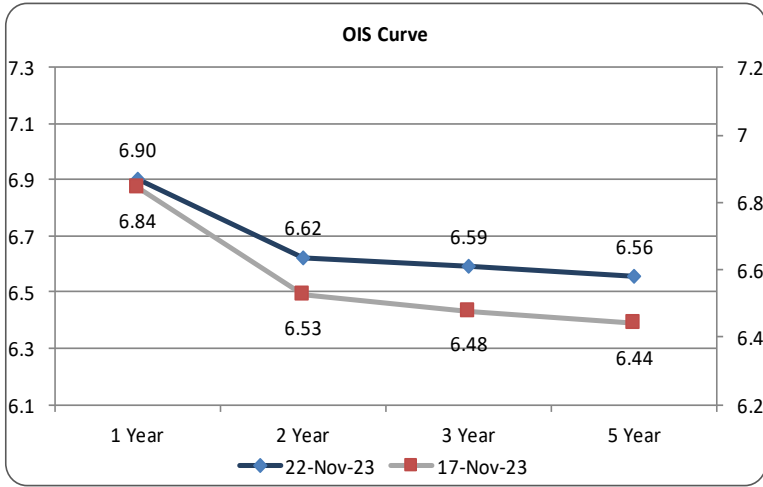
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
22-Nov-23	1087	409	678

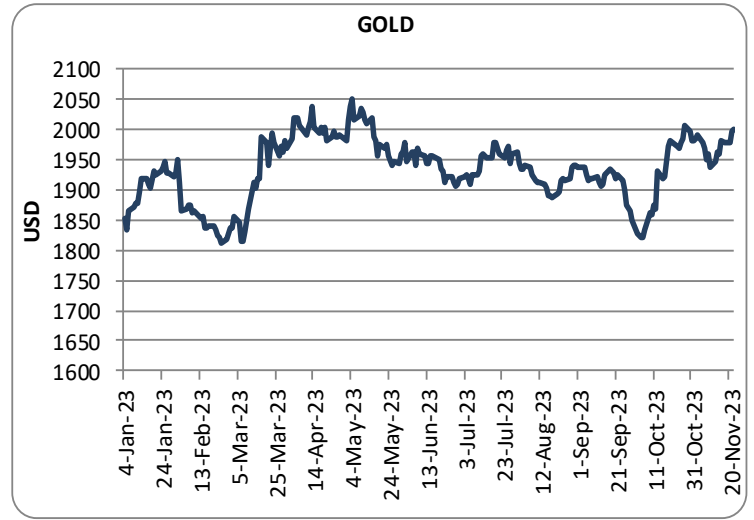
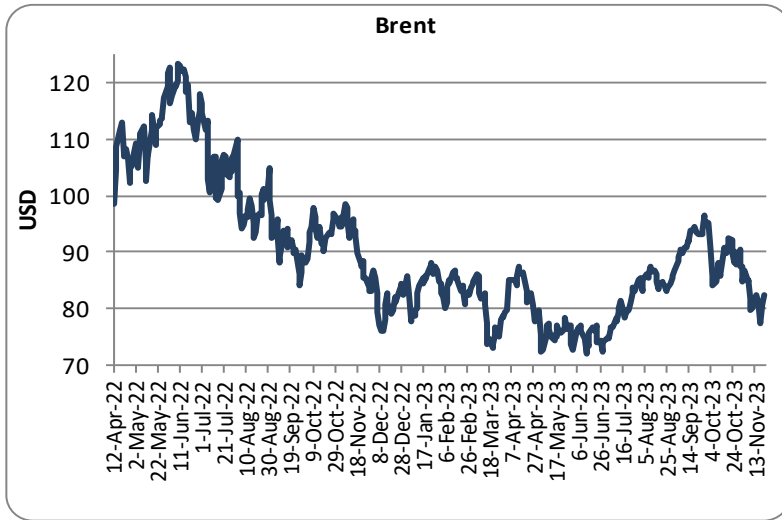
EQUITY		
Gross Purchase	Gross Sales	Net Investment
10829	10982	-153

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
11916	11390	526

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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