



INDIA

Indian government bond yields rose on Friday after weaker-than-expected demand at the weekly debt auction, with the benchmark yield gaining this week on profit booking and the rise in U.S. yields.

The benchmark 7.26% 2033 bond settled at 7.2704%, after ending the previous session at 7.2561%. The yield rose five basis points (bps) this week, after easing 8 bps last week.

Indian Government raised 300 billion rupees through the sale of bonds earlier in the day. The demand for the liquid 14-year paper turned out to be weaker than expected and the higher cutoff pushed the benchmark bond yield higher.

Broadly, there have been no major triggers for the market. Bond yields have been largely tracking U.S. yields and oil prices.

U.S. yields rose in Asian trading hours on Friday, with the benchmark rising to 4.4707%. U.S. yields eased in the past few sessions on expectations that the Federal Reserve was done with its rate hikes.

Oil prices were steady on Friday as traders kept their powder dry ahead of an OPEC+ meeting that could bring agreement on further supply cuts. The OPEC+ had postponed a ministerial meeting after producers struggled to reach consensus on production levels.

Domestic bond traders also await a decision on the inclusion of Indian bonds in the Bloomberg Global Aggregate after JPMorgan added the notes to its emerging market index in September.

The Indian rupee weakened 0.03% versus the U.S. dollar, and quoted at 83.36 per dollar, hurt by weakness in its Asian peers and dollar demand from foreign banks.

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

Market Observations

G-sec

- Good buying demand was visible in 2035 / 2036 illiquid G-sec papers by foreign banks.

- Private banks and Mutual funds were active up to 5 year SDL's.

Corporate Bonds

- Mutual funds and insurance companies were active but activity was tepid.

- Activity was seen in the 2024-2025 segment.

CP/CD

- Activity was seen in the 0 to 3-month segment.

GOI Yield	24-Nov	23-Nov	17-Nov	23-Oct
1 Year	7.130	7.130	7.100	7.115
5 Year	7.254	7.248	7.206	7.385
10 Year	7.270	7.256	7.217	7.382

AAA Bmk	24-Nov	23-Nov	17-Nov	23-Oct
1 Year	7.82	7.82	7.72	7.60
5 Year	7.84	7.84	7.75	7.82
10 Year	7.77	7.75	7.73	7.78

CD	24-Nov	23-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	24-Nov	23-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	24-Nov	23-Nov	17-Nov	23-Oct
1 Year	6.92	6.90	6.84	7.00
2 Year	6.65	6.63	6.53	6.80
3 Year	6.63	6.59	6.48	6.80
5 Year	6.60	6.56	6.44	6.81

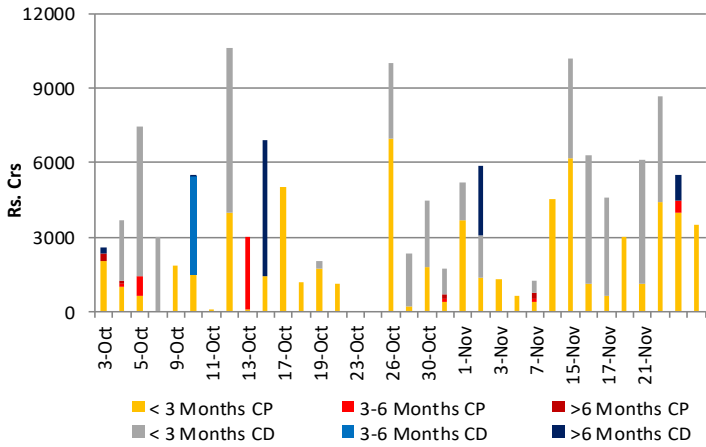
	24-Nov	23-Nov	17-Nov	23-Oct
Sensex	65,970	66,018	65,795	64,572
Nifty	19,795	19,802	19,732	19,282
USD/INR	83.37	83.34	83.27	83.19
Gold (USD)	1,995	1,992	1,980	1,973
Oil (USD)	81.80	81.42	80.61	89.83

10 Year Benchmarks	24-Nov	23-Nov	17-Nov	23-Oct
India	7.27	7.25	7.21	7.38
US	4.47	4.42	4.44	4.84
South Korea	3.78	3.71	3.79	4.37
Russia	12.01	11.97	12.01	12.39
Brazil	11.15	11.13	10.99	11.83
Germany	2.64	2.62	2.59	2.87
China	2.71	2.71	2.66	2.73

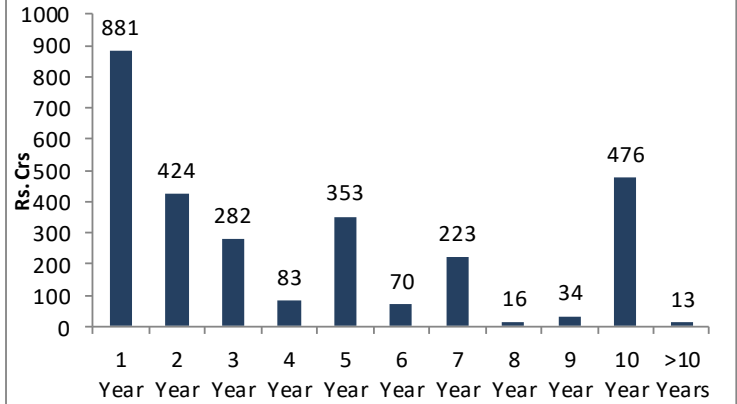
NDF	24-Nov	23-Nov	17-Nov	23-Oct
3 Month	83.62	83.55	83.46	83.40
1 Year	84.73	84.69	84.58	84.56
2 Year	86.98	86.83	86.66	86.59
3 Year	89.83	89.23	89.06	88.89



CP/CD Primary Volume



Bonds Volume (prev.)



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India	7.27	7.25	7.21	7.38
US	4.47	4.42	4.44	4.84
South Korea	3.78	3.71	3.79	4.37
Russia	12.01	11.97	12.01	12.39
Brazil	11.15	11.13	10.99	11.83
Germany	2.64	2.62	2.59	2.87
China	2.71	2.71	2.66	2.73

Top Traded Securities	Volume	16-Nov	15-Nov	9-Nov	18-Oct
7.26 2033	275	7.27	7.28	7.31	7.40
7.06 2028	290	7.38	7.37	7.41	7.48
7.62 2039	-	7.30	7.29	7.36	7.42
7.30 2053	640	7.42	7.42	7.44	7.53
6.64 2035	460	7.33	7.33	7.39	7.44
7.40 2035	95	7.35	7.33	7.35	7.44

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
22-Nov-23	5137	3690	1447

EQUITY		
Gross Purchase	Gross Sales	Net Investment
9378	8052	1326

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
14514	11742	2773

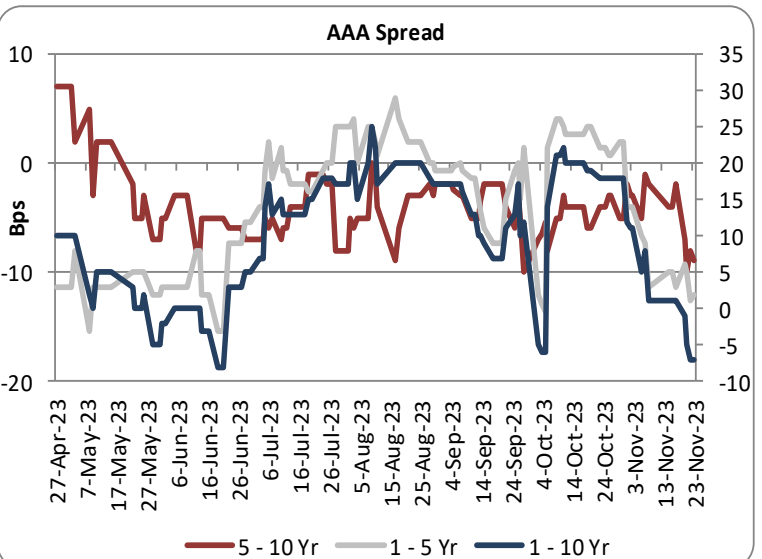
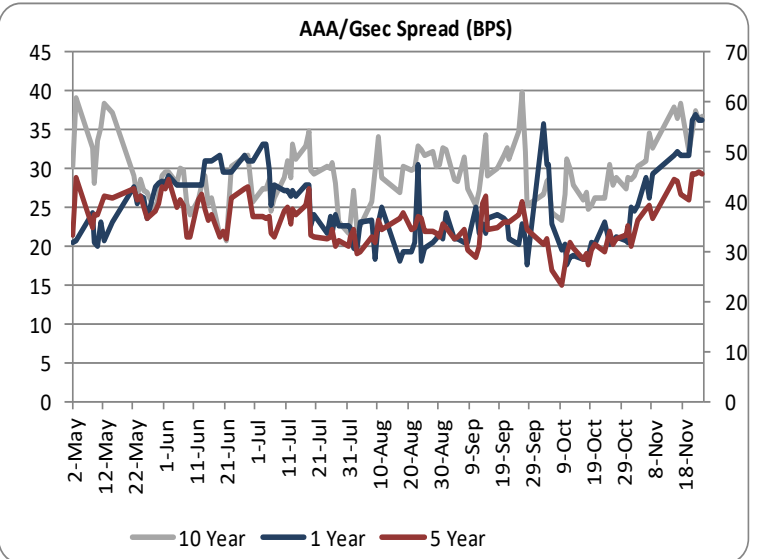
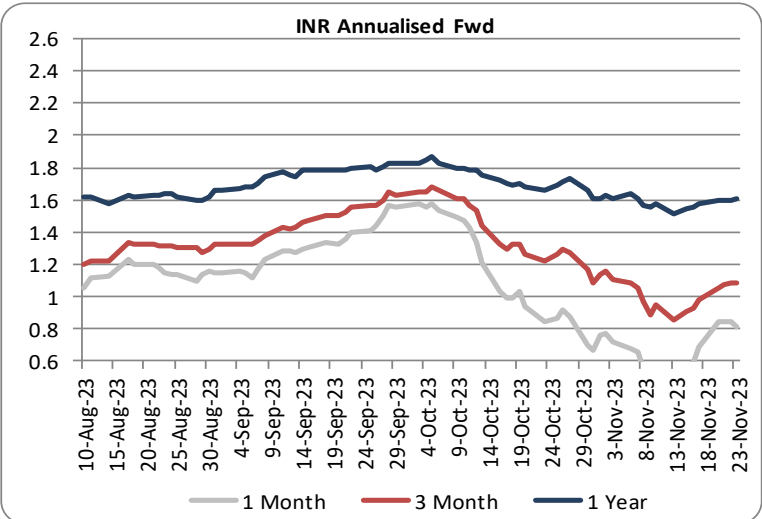
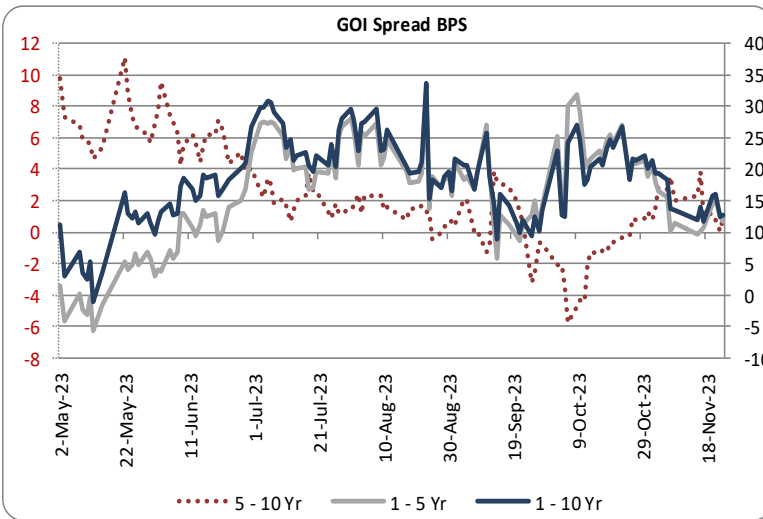
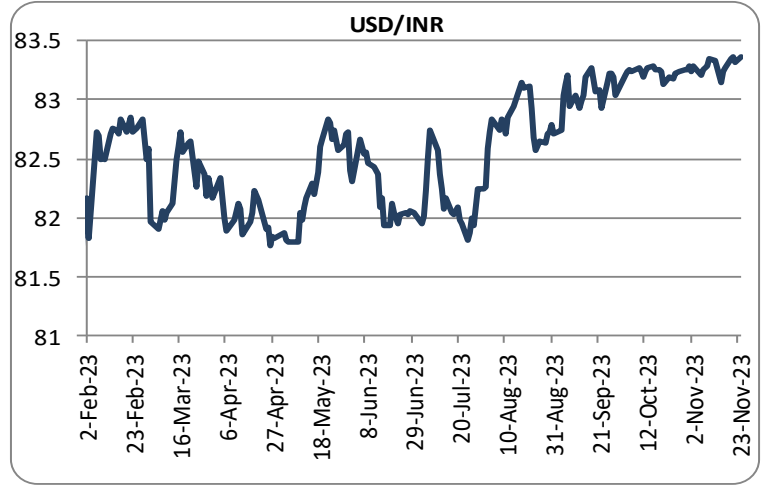
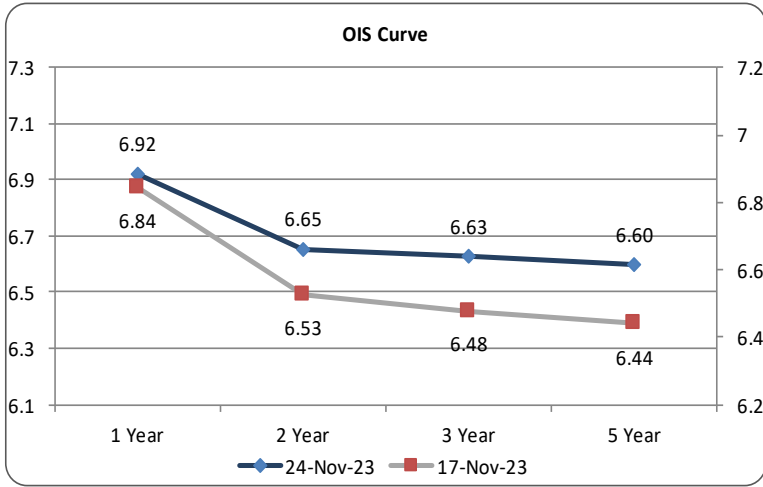
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
24-Nov-23	202	1907	-1705

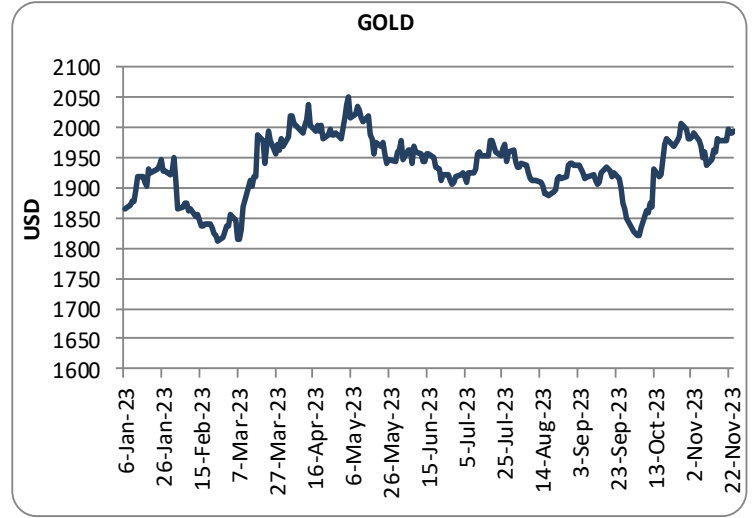
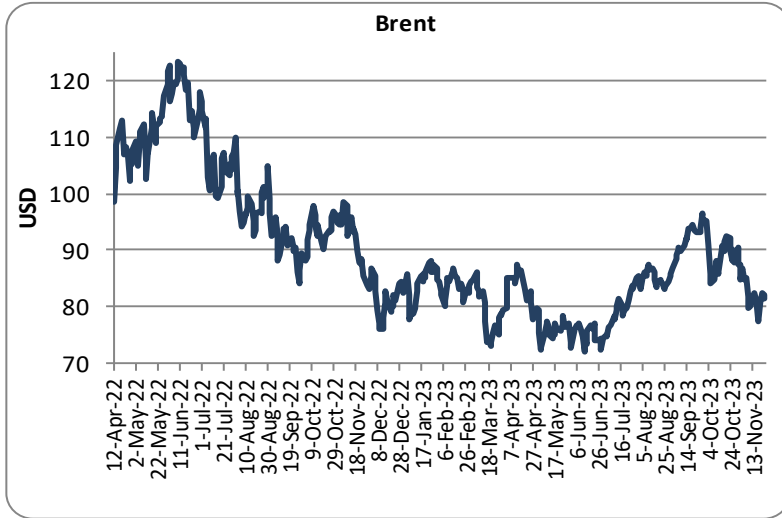
EQUITY		
Gross Purchase	Gross Sales	Net Investment
8061	6628	1434

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
8263	8535	-271

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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