



The Indian 10 year benchmark government bond (6.48 2035) yield ended at 6.5745% after closing at 6.5931% on Monday. Bond yields eased today ahead of RBI's scheduled OMO bond purchase later this week including the former benchmark paper (6.33 2035) with its yield ending at 6.5714%.

The Reserve Bank of India will buy bonds worth ₹50,000 crores on Thursday and has included liquid papers, for instance the former benchmark 6.33% 2035 bond. Last week, it bought similar quantum of bonds at lower than expected yields.

Rise in hedging demand, portfolio outflows in the midst of uncertainty over U.S. - India trade deal led Indian rupee falling to a lifetime low on Tuesday. The rupee fell to 91.0750 per dollar, before ending 0.3% lower at 91.03. it has declined over 6% vs the U.S. dollar this year.

U.S. yields eased on Monday as investors await jobs, inflation data due this week amid Fed rate cut concerns. The two-year note yield, which typically moves in step with Fed rate expectations, fell 2.5 basis points to 3.51%. The yield on benchmark U.S. 10-year notes fell 1.4 basis points to 4.18%. Focus also remains on BoE, ECB, BOJ policy decisions this week.

Market Observations G-sec

- Size switches was visible in 30 year maturity Gsec (7.30 2053 vs 7.24 2055) at 1.95 bps and 2.15 bps, where 7.30 2053 traded higher due to Illiquidity premium. This switch was predominantly dealt between foreign banks and Mutual Funds to the combined tune of 1,100crs.
- Overall, SDL cut off was in-line with market expectations, where states successfully managed to raise Rs 15,330crs worth of bonds against the notified amount of Rs 17,850crs. However, 11yr TN and 15yr GJ not being accepted in the auction came as a surprise, post which buying demand was visible by Insurance Companies in good state SDLs at 7.40 centric levels..

Corp Bond

- Trading volumes were primarily concentrated in the medium-term segment, followed by the short-term money market yield (MMY) and longer-end segments. Yields rose slightly today with the AAA-rated PSU Indicative bond yields trading at 6.85% for 1 year, 6.92% for 3 years, 7.03% for 5 years, and 7.32% for 10 years, with mutual funds and banks being the major participants.

CP/CD

- Liquidity surplus eased led by Tax outflows, yields were trading higher during early deals however eased back to yesterday's closing levels after RBI infused ₹1, 27,170 crores through a combination of 10 day and 2 day VRR operations. The 3-month CD traded at 6.05%, the 6-month CD at 6.40% and the 12-month CD at 6.68%. Trading activity was concentrated primarily in the December and January-March maturities.

GOI Yield	16-Dec	15-Dec	9-Dec	14-Nov
1 Year	5.47	5.48	5.47	5.54
5 Year	6.32	6.32	6.30	6.18
10 Year	6.57	6.59	6.62	6.53

AAA Bmk	16-Dec	15-Dec	9-Dec	14-Nov
1 Year	6.85	6.85	6.65	6.59
5 Year	7.03	7.03	6.95	6.83
10 Year	7.32	7.30	7.18	7.15

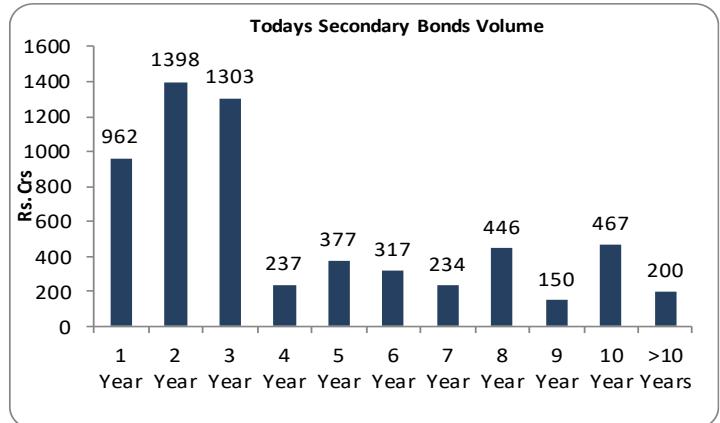
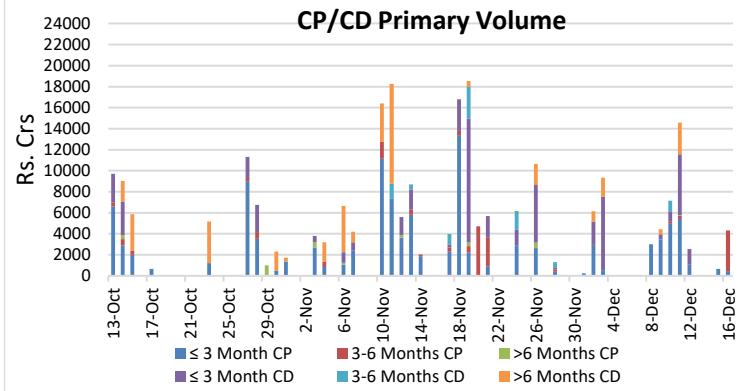
CD	16-Dec	15-Dec	9-Dec	14-Nov
3 Month	6.05	6.05	6.00	5.95
6 Month	6.40	6.40	6.33	6.22
1 Year	6.68	6.68	6.55	6.40

CP	16-Dec	15-Dec	9-Dec	14-Nov
3 Month	6.10	6.10	6.05	6.00
6 Month	6.45	6.45	6.38	6.27
1 Year	6.73	6.73	6.60	6.45

OIS Rate	16-Dec	15-Dec	9-Dec	14-Nov
1 Year	5.47	5.46	5.48	5.48
2 Year	5.55	5.54	5.60	5.46
3 Year	5.68	5.69	5.74	5.56
5 Year	5.90	5.90	5.96	5.74

	16-Dec	15-Dec	9-Dec	14-Nov
Sensex	84,680	85,213	84,666	84,563
Nifty	25,860	26,027	25,840	25,910
USD/INR	91.03	90.73	89.88	88.74
Gold (USD)	4,277	4,302	4,209	4,079
Oil (USD)	59.59	60.56	61.94	64.39

NDF	16-Dec	15-Dec	9-Dec	14-Nov
3 Month	91.72	91.46	90.56	89.12
1 Year	93.52	93.28	92.32	90.64
2 Year	96.07	95.89	95.10	93.23
3 Year	99.13	99.03	98.03	95.95



10 Year Benchmarks		16-Dec	15-Dec	9-Dec	14-Nov
India		6.58	6.59	6.62	6.53
US		4.18	4.18	4.19	4.15
South Korea		3.31	3.38	3.41	3.31
Brazil		13.53	13.53	13.77	13.65
Germany		2.85	2.85	2.85	2.72
China		1.80	1.80	1.87	1.81

Top Traded Securities	Volume	16-Dec	15-Dec	9-Dec	14-Nov
		16-Dec	15-Dec	9-Dec	14-Nov
6.75 2029	50	6.16	6.15	6.14	6.09
6.79 2034	475	6.65	6.65	6.64	6.58
6.33 2035	8715	6.58	6.59	6.62	6.53
6.92 2039	20	6.97	6.99	6.99	6.88
7.09 2054	105	7.31	7.32	7.39	7.30
7.34 2064	130	7.41	7.40	7.48	7.41

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
12-Dec-25	19,353	22,972	(3,618.20)

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	11,127	8,708	2,418.62

TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	30,480	31,680	(1,199.58)

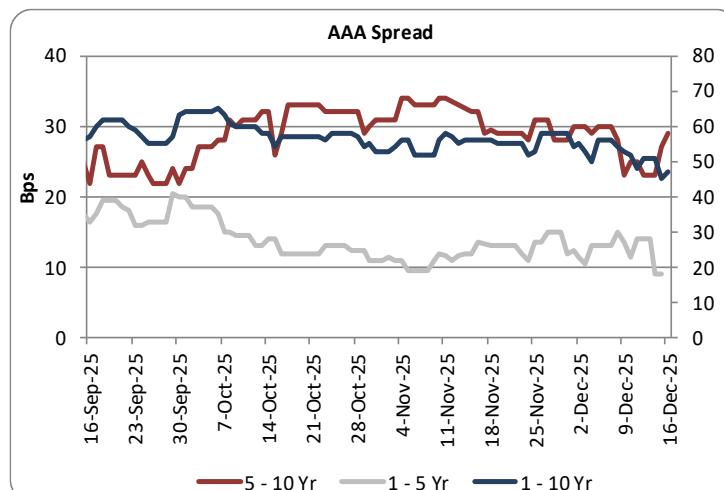
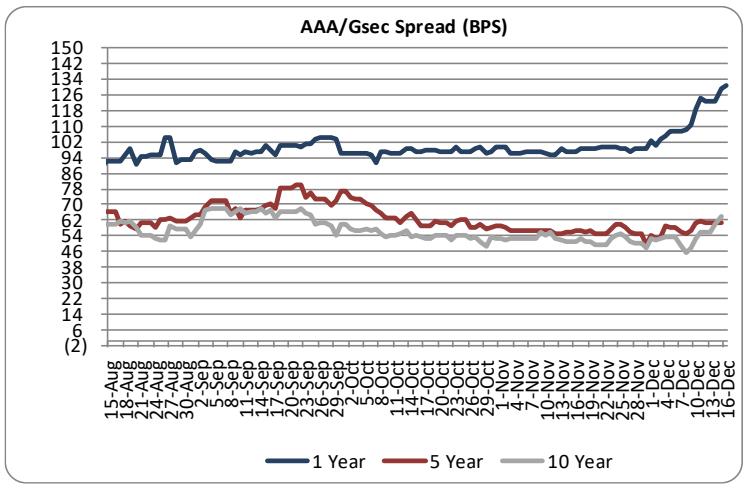
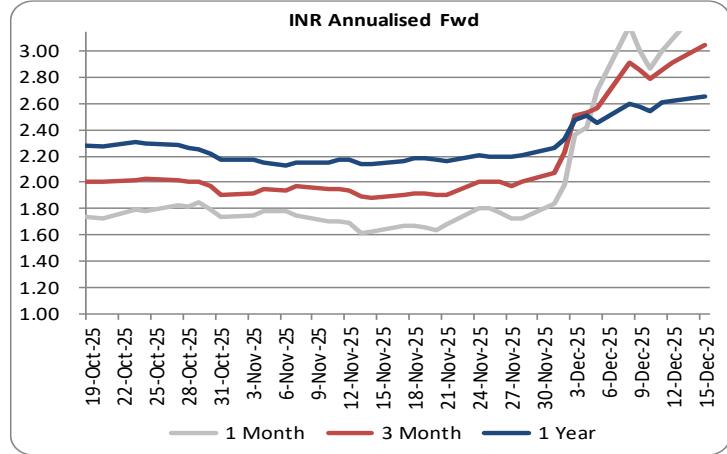
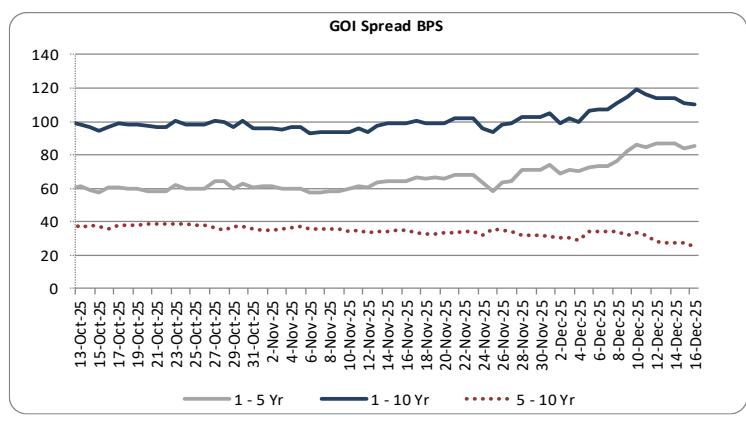
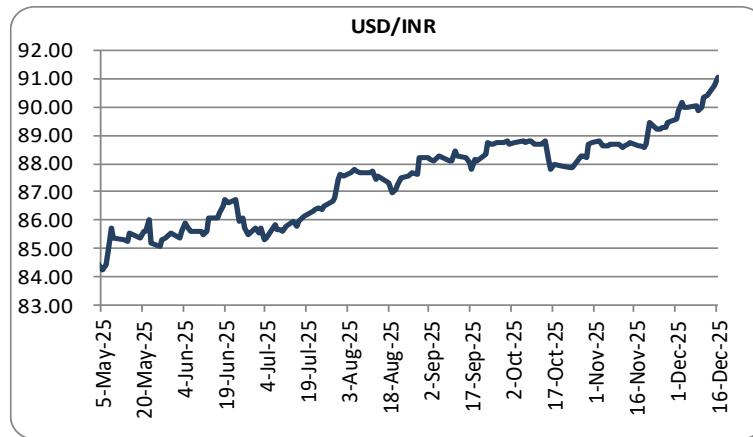
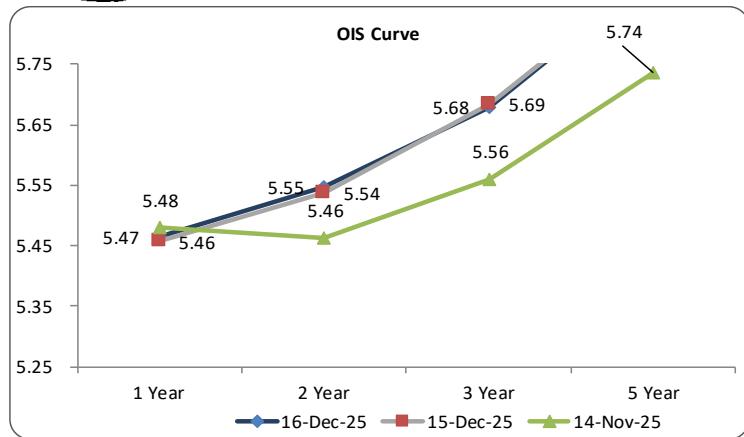
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
16-Dec-25	310	255	54.66

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	10614	10035	578.83

TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	10924	10290	633.49

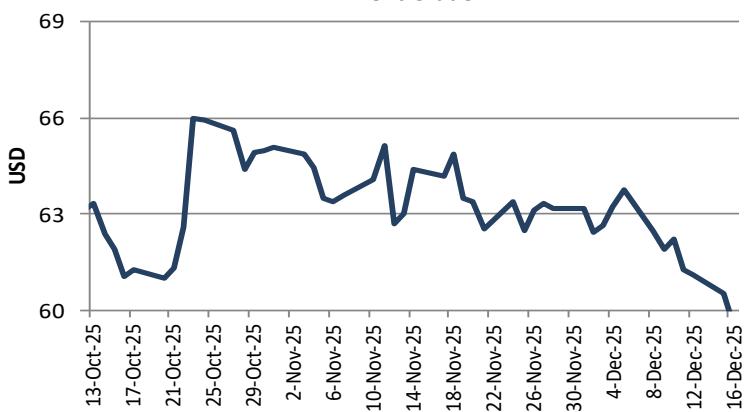
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Sep-25	8.20	7.80
CAD (\$ Bn)	Sep-25	(12.30)	(2.40)
Trade Deficit (\$ Bn)	Jun-25	(87.40)	(59.50)
WPI (%)	Nov-25	(0.32)	(1.21)
CPI (%)	Nov-25	0.71	0.25
IIP (%)	Oct-25	0.40	4.60
PMI Manufacturing	Nov-25	56.60	59.20
PMI Service	Nov-25	59.80	58.90

Economic Calender	Country	Date	Poll	Prior
Average Hourly Earnings (MoM) (Nov)	US	16-Dec-25		0.2
Nonfarm Payrolls (Nov)	US	16-Dec-25		119K
Unemployment Rate (Nov)	US	16-Dec-25		4.4
S&P Global Manufacturing PMI (Dec)	US	16-Dec-25		52.2
S&P Global Services PMI (Dec)	US	16-Dec-25		54.1
CPI (YoY) (Nov)	UK	18-Dec-25		3.6
CPI (YoY) (Nov)	EUROPE	18-Dec-25		2.1

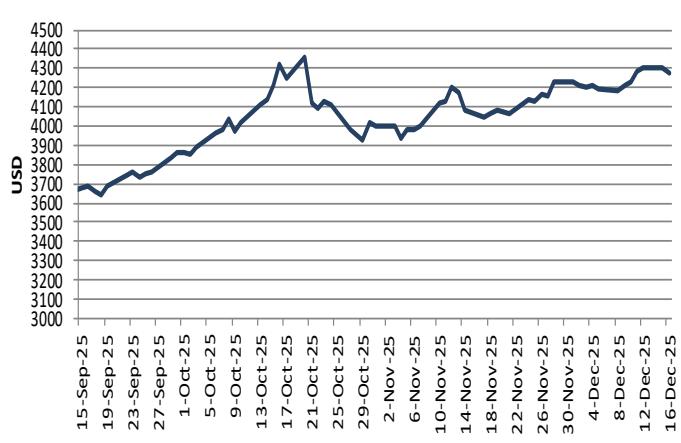




Brent Crude



GOLD



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

LKP SECURITIES LTD., 203, Embassy Centre, Nariman Point, Mumbai- 400021

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For any queries contact - LKP Securities Ltd. Ph: (91-22) 66306555 Fax: (91-22) 2284 2415 E Mail: FixedIncomeResearch@lkpsec.com

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