



The Indian 10 year benchmark government bond (6.48 2035) yield ended at 6.6017% after closing at 6.5738% on Thursday. The 10 year yield rose 1bps for the week after rising 10bps last week.

OIS rates rose slightly tracking bond yields, the one-year OIS rate ended at 5.47%, while the two-year swap rate ended at 5.5650%. The five-year OIS rate settled at 5.9450%.

The rupee closed at 89.27 per dollar, rising more than 1% on the day led by likely central bank intervention according to traders. The currency had dropped to its all-time low of 91.0750 earlier this week. While the dollar index was at 98.66, the Japanese yen slumped over 1% to 157.28 after BoJ delivered a widely expected rate hike.

According To RBI's MPC Minutes for the December policy, delay in rate cut would hurt real gdp growth by keeping real interest rates above growth-supportive levels. Monetary policy easing is warranted on both inflation and growth fronts it added.

India's Net Direct tax collections rose 8% to Rs 17.04 lakh crore till December 17.

Globally, Bank of Japan raised its policy rate to 0.75% from 0.5% as expected, signaling more hikes. Japan's 10 year government yield rose to 26-year peak on Friday at 2.02% following policy announcement. U.S. yields eased on Thursday after data showed that CPI was up 2.7% Y/Y lower than expected rise of 3.1%.

## Market Observations

### G-sec

- Gsec cut off came in-line with market expectations for 5 year maturity Gsec and around 2.50 to 3.00bps better for 50 year maturity Gsec, where 6.01% GS 2030 came in at 98.65 (6.3527%) and 7.09% GS 2074 at 96.30 (7.3702%). RBI received competitive bids for a stipulated amount of 31,314crs vs the notified amount of 18,000crs in 6.01% GS 2030 and stipulated amount of 44,858crs vs a notified amount of 12,000crs in 7.09% GS 2074.
- Size buying demand was visible by Private Sector Bank in 6 months to 1 year maturity tbill at 5.49 and 5.5050 levels respectively, where a total quantum of 2,500crs was traded.

### 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 had eased during early trading session, however ended more or less flattish today with the AAA-rated PSU Indicative bond yields trading at 6.88% for 1 year, 6.94% for 3 years, 7.05% for 5 years, and 7.32% for 10 years, with mutual funds and banks being the major participants.

### CP/CD

- Yields were more or less flattish with the 3-month CD at 6.05%, the 6-month CD at 6.44% and the 12-month CD at 6.65%. Trading activity was concentrated primarily in the December and January–March maturities.

GOI Yield	19-Dec	18-Dec	12-Dec	19-Nov
1 Year	5.51	5.50	5.45	5.54
5 Year	6.35	6.31	6.32	6.20
10 Year	6.60	6.57	6.59	6.53

AAA Bmk	19-Dec	18-Dec	12-Dec	19-Nov
1 Year	6.88	6.84	6.75	6.60
5 Year	7.05	7.05	7.03	6.86
10 Year	7.32	7.30	7.26	7.15

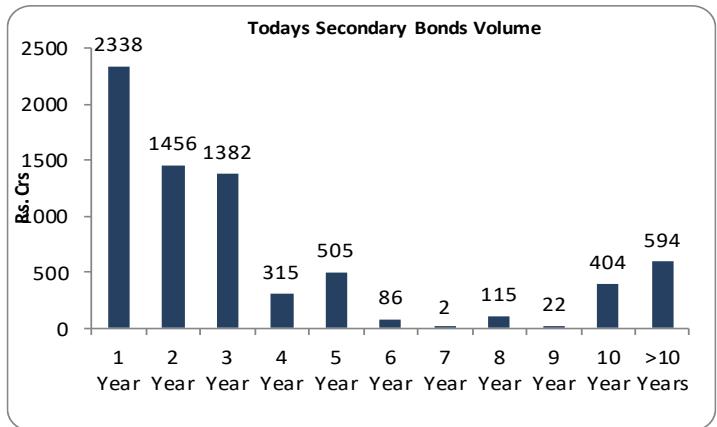
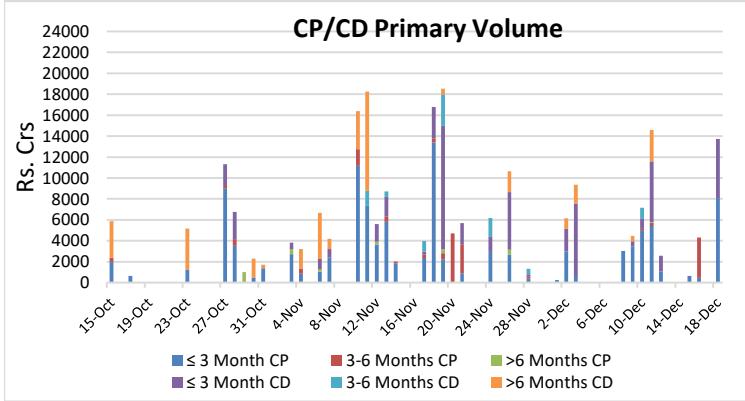
CD	19-Dec	18-Dec	12-Dec	19-Nov
3 Month	6.04	6.04	6.03	5.95
6 Month	6.44	6.44	6.35	6.23
1 Year	6.65	6.65	6.65	6.40

CP	19-Dec	18-Dec	12-Dec	19-Nov
3 Month	6.10	6.09	6.07	6.00
6 Month	6.49	6.49	6.40	6.27
1 Year	6.70	6.70	6.70	6.45

OIS Rate	19-Dec	18-Dec	12-Dec	19-Nov
1 Year	5.48	5.48	5.46	5.45
2 Year	5.58	5.56	5.56	5.45
3 Year	5.74	5.70	5.70	5.55
5 Year	5.95	5.91	5.92	5.73

	19-Dec	18-Dec	12-Dec	19-Nov
Sensex	84,929	84,482	85,268	85,186
Nifty	25,966	25,816	26,047	26,053
USD/INR	89.27	90.24	90.42	88.59
Gold (USD)	4,328	4,332	4,302	4,081
Oil (USD)	59.86	59.82	61.12	63.51

NDF	19-Dec	18-Dec	12-Dec	19-Nov
3 Month	90.45	91.02	91.20	88.92
1 Year	92.31	92.82	93.05	90.46
2 Year	95.07	95.38	95.69	93.04
3 Year	98.00	98.51	98.71	95.80



10 Year Benchmarks	19-Dec	18-Dec	12-Dec	19-Nov
India	6.59	6.58	6.59	6.53
US	4.15	4.12	4.20	4.13
South Korea	3.33	3.31	3.39	3.29
Brazil	13.88	13.88	13.62	13.68
Germany	2.89	2.85	2.86	2.71
China	1.82	1.80	1.85	1.82

Top Traded Securities	Volume	19-Dec	18-Dec	12-Dec	19-Nov
		19-Dec	18-Dec	12-Dec	19-Nov
6.75 2029	35	6.22	6.17	6.15	6.09
6.79 2034	395	6.68	6.64	6.65	6.57
6.33 2035	2345	6.61	6.60	6.61	6.53
6.92 2039	0	6.99	6.98	6.98	6.89
7.09 2054	10	7.32	7.31	7.39	7.29
7.34 2064	145	7.39	7.41	7.45	7.38

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
17-Dec-25	25,213	21,923	3,289.64

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	7,583	8,306	(722.99)

TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	32,796	30,229	2,566.65

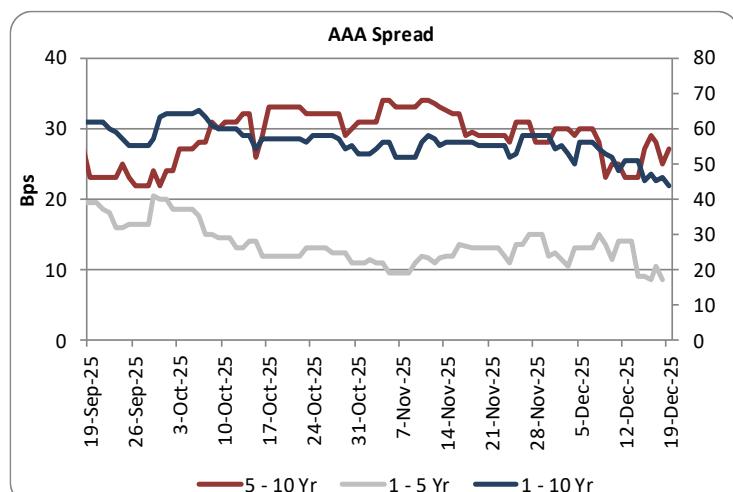
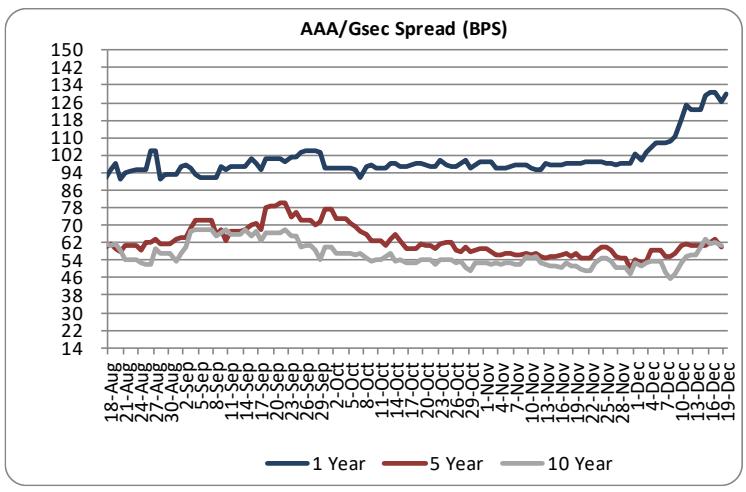
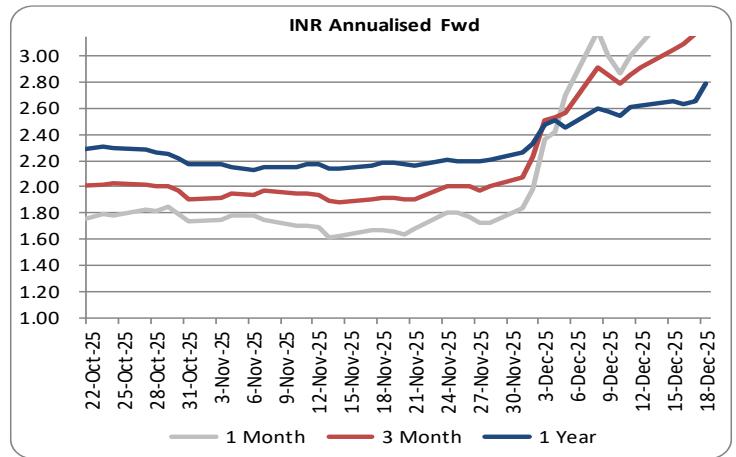
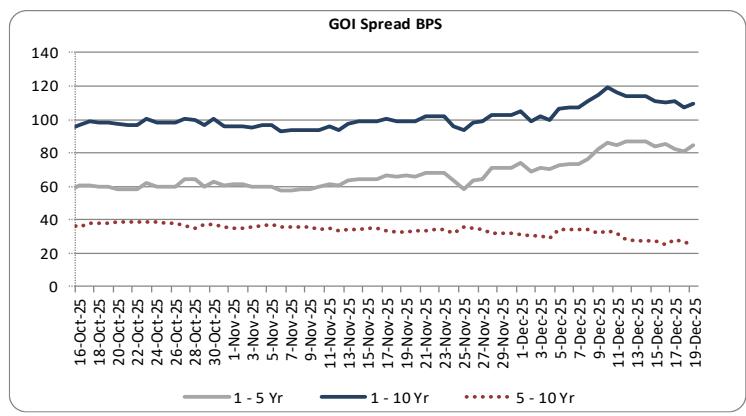
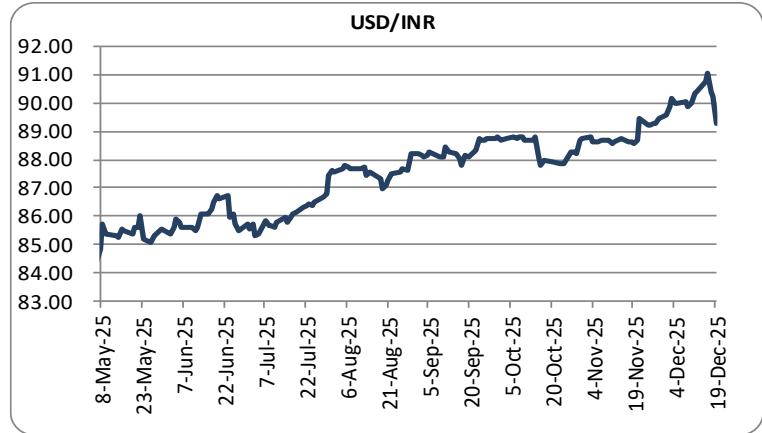
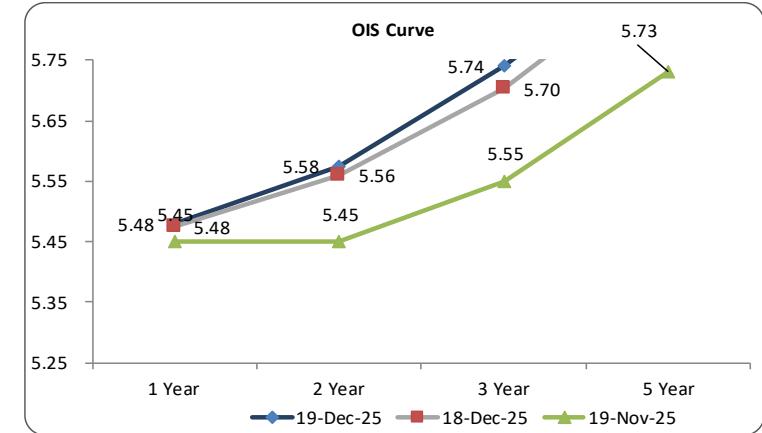
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
19-Dec-25	556	279	277.48

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	14176	11352	2,824.00

TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	14732	11630	3,101.48

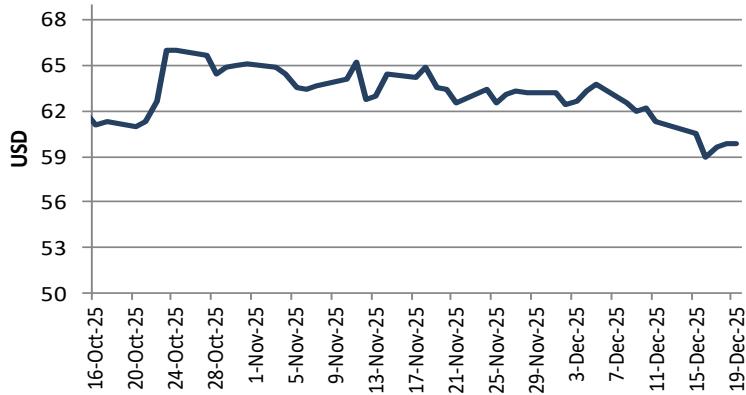
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Sep-25	8.20	7.80
CAD (\$ Bn)	Sep-25	(12.30)	(2.70)
Trade Deficit (\$ Bn)	Jun-25	(87.40)	(59.30)
WPI (%)	Nov-25	(0.32)	(1.21)
CPI (%)	Nov-25	0.71	0.25
IIP (%)	Oct-25	0.40	4.60
PMI Manufacturing	Nov-25	56.60	59.20
PMI Service	Nov-25	59.80	58.90

Economic Calender	Country	Date	Poll	Prior
GDP (YoY) (Q3)	UK	22-Dec-25		1.3
GDP (QoQ) (Q3)	UK	22-Dec-25		0.1
GDP (QoQ) (Q3)	US	23-Dec-25		3.8
CB Consumer Confidence (Dec)	US	23-Dec-25		88.7
New Home Sales	US	23-Dec-25		800K
Industrial Production (YoY) (Nov)	INDIA	28-Dec-25		0.4





**Brent Crude**



**GOLD**



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

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