



The Indian 10 year benchmark government bond (6.48 2035) yield ended at 6.6678% after closing at 6.6017% on Friday. The 10 year benchmark yield rose to its highest level since March 18. Yields were higher from the market open led by higher than scheduled State debt supply. States aim to borrow 33,220 crores, close to 25% higher than the scheduled amount of 26,855 crores.

OIS rates rose tracking rise in bond yields, the one-year OIS rate ended at 5.505%, while the two-year swap rate ended at 5.6025%. The five-year OIS rate settled at 5.98%.

The rupee ended at 89.65 per dollar, down 0.4% from its closing level in the previous session after gaining over the last three sessions to touch near one-month peak of 89.25 on Friday. The dollar index was at 98.5. Oil prices rose on Monday where Brent crude futures gained 0.86%, to \$60.99 a barrel after officials said the U.S. had intercepted an oil tanker in international waters off the coast of Venezuela, raising fears of supply disruption. While the Gold hits all-time high of \$4,420.01/Oz on Fed rate cut bets.

Globally, Short-term JGB yields rose to record high after last week's BOJ rate hike with the two year JGB yield rising 3 bps to 1.12%, and the 10 year yield rose to 2.08%. While U.S. yields rose in line with global yields with the 2 year note at 3.486% and 10 year yield rose 3.5 bps to 4.151%.

Market Observations

G-sec

- 30 year vs 40 year Gsec (7.30 2053 vs 6.90 2065) saw size switches being dealt at 4.50bps, where 6.90 2065 traded higher. This switch was predominantly dealt between Insurance Companies and Foreign Banks to the combined tune of 900crs.
- 30 year maturity Gsec (7.09 2054 vs 7.24 2055) saw size switches being dealt at 1.00bps, where 7.09 2054 traded higher due to Illiquidity Premium. This switch was predominantly dealt between Foreign Banks and Primary Dealers to the combined tune of 500crs.
- 4 year maturity Gsec (6.75 2029 vs 6.79 2029, 7.10 2029 vs 7.04 2029, 7.26 2029 vs 7.04 2029) saw size switches being dealt at 4.25bps, 4.05bps and 11bps respectively. This switch was predominantly dealt between Foreign Banks, Private Sector Banks, NBFCs and Primary Dealers to the combined tune of 1,000crs.

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 remained largely flattish in early trading but edged higher by the close, mirroring the uptick in G-sec yields with the AAA-rated PSU Indicative bond yields trading at 6.86% for 1 year, 6.97% for 3 years, 7.08% for 5 years, and 7.28% 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 6.45% and the 12-month CD at 6.65%. Trading activity was concentrated primarily in the December and January–March maturities.

GOI Yield	22-Dec	19-Dec	15-Dec	21-Nov
1 Year	5.50	5.51	5.48	5.55
5 Year	6.44	6.35	6.32	6.23
10 Year	6.67	6.60	6.59	6.57

AAA Bmk	22-Dec	19-Dec	15-Dec	21-Nov
1 Year	6.86	6.88	6.85	6.62
5 Year	7.08	7.05	7.03	6.88
10 Year	7.28	7.32	7.30	7.17

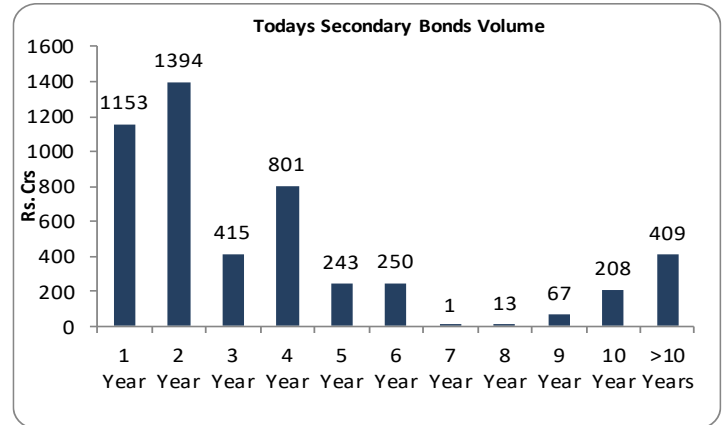
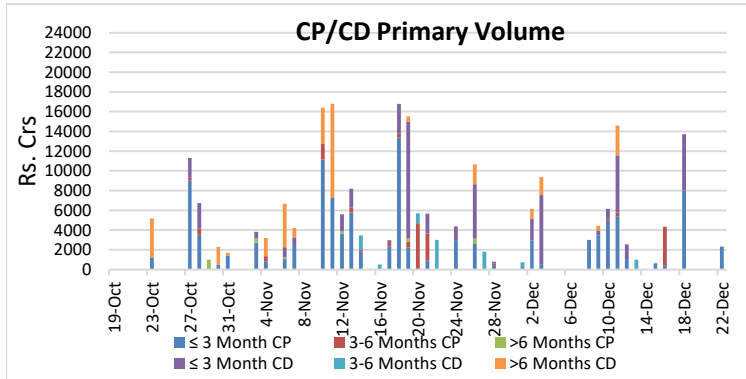
CD	22-Dec	19-Dec	15-Dec	21-Nov
3 Month	6.05	6.04	6.05	5.95
6 Month	6.45	6.44	6.40	6.23
1 Year	6.65	6.65	6.68	6.40

CP	22-Dec	19-Dec	15-Dec	21-Nov
3 Month	6.10	6.10	6.10	6.00
6 Month	6.50	6.49	6.45	6.27
1 Year	6.70	6.70	6.73	6.45

OIS Rate	22-Dec	19-Dec	15-Dec	21-Nov
1 Year	5.51	5.48	5.46	5.48
2 Year	5.60	5.58	5.54	5.48
3 Year	5.76	5.74	5.69	5.58
5 Year	5.98	5.95	5.90	5.77

	22-Dec	19-Dec	15-Dec	21-Nov
Sensex	85,567	84,929	85,213	85,232
Nifty	26,172	25,966	26,027	26,068
USD/INR	89.65	89.27	90.73	89.48
Gold (USD)	4,409	4,338	4,302	4,065
Oil (USD)	61.43	60.47	60.56	62.56

NDF	22-Dec	19-Dec	15-Dec	21-Nov
3 Month	90.62	90.41	91.46	90.08
1 Year	92.51	92.24	93.28	91.67
2 Year	94.82	94.69	95.89	94.18
3 Year	97.98	97.93	99.03	97.09



10 Year Benchmarks	22-Dec	19-Dec	15-Dec	21-Nov
India	6.67	6.60	6.59	6.57
US	4.17	4.15	4.18	4.06
South Korea	3.35	3.33	3.38	3.27
Brazil	13.88	13.88	13.53	13.65
Germany	2.91	2.89	2.85	2.70
China	1.85	1.82	1.80	1.82

Top Traded Securities	Volume	22-Dec	19-Dec	15-Dec	21-Nov
6.75 2029	160	6.28	6.22	6.15	6.08
6.79 2034	175	6.74	6.67	6.65	6.59
6.33 2035	2120	6.67	6.61	6.59	6.57
6.92 2039	70	7.03	6.98	6.99	6.89
7.09 2054	165	7.37	7.30	7.32	7.29
7.34 2064	65	7.43	7.39	7.40	7.39

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
18-Dec-25	26,033	27,260	(1,226.92)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
9,029	8,234	795.74

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
35,062	35,493	(431.18)

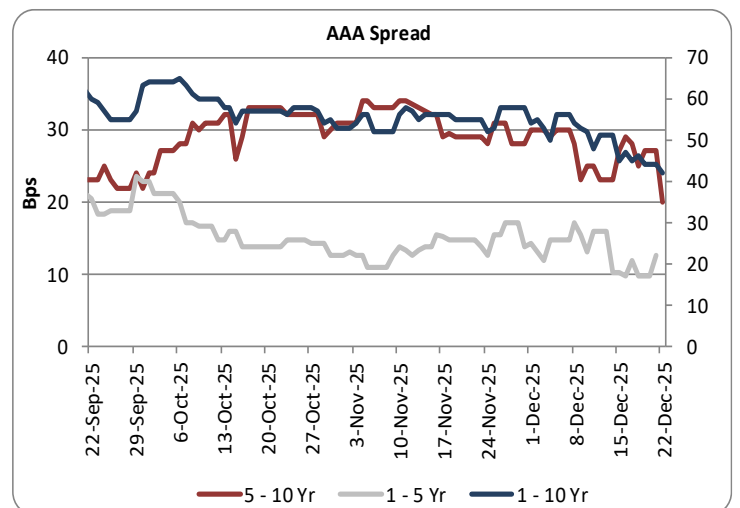
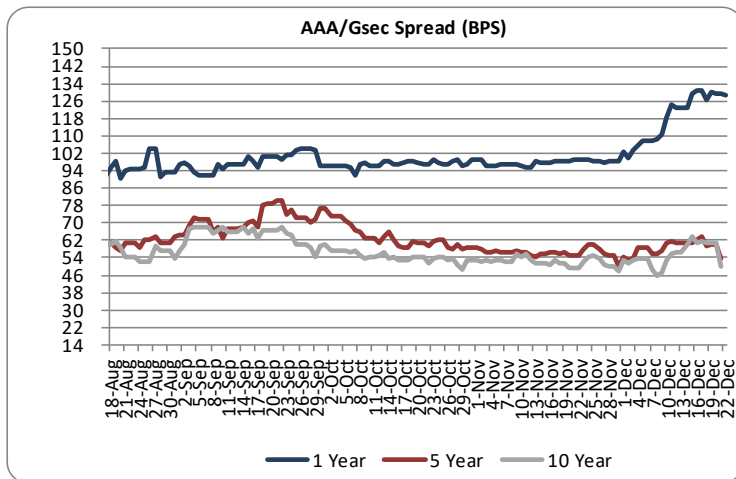
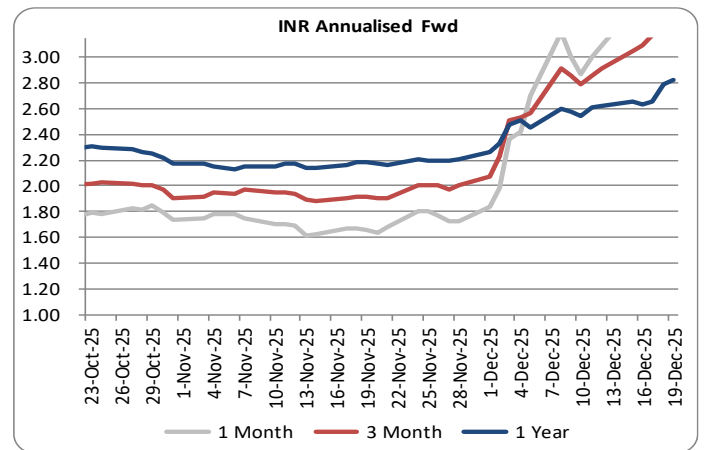
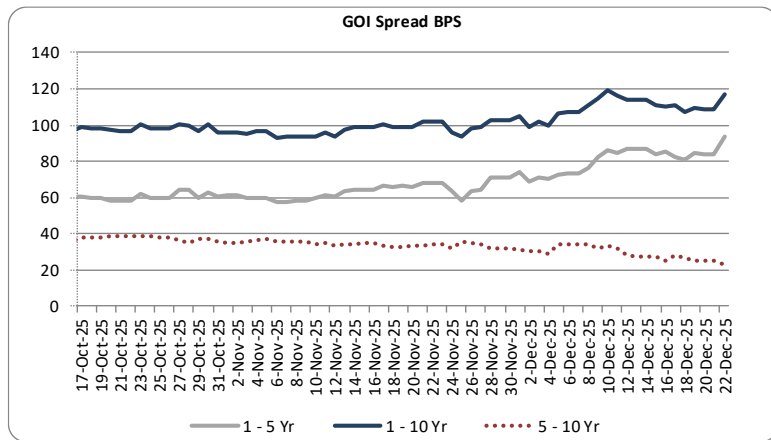
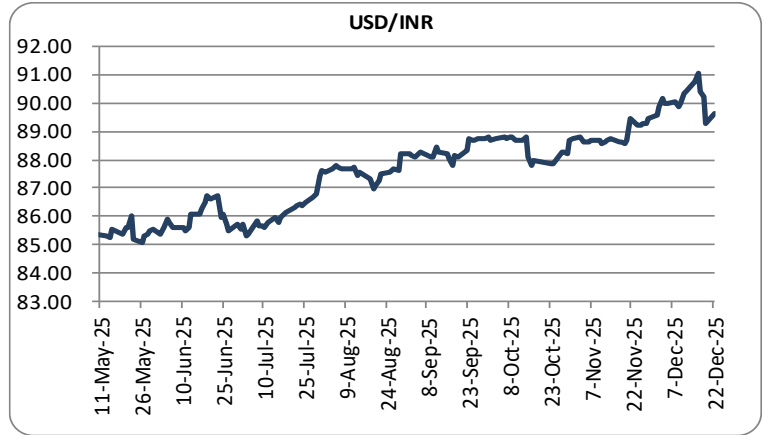
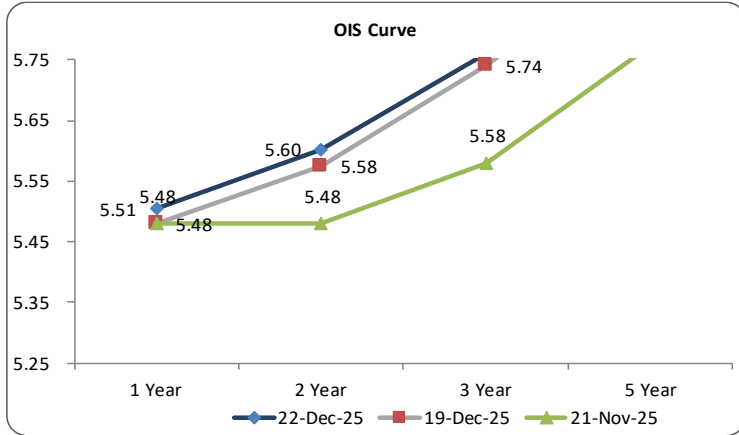
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
22-Dec-25	1006	616	389.31

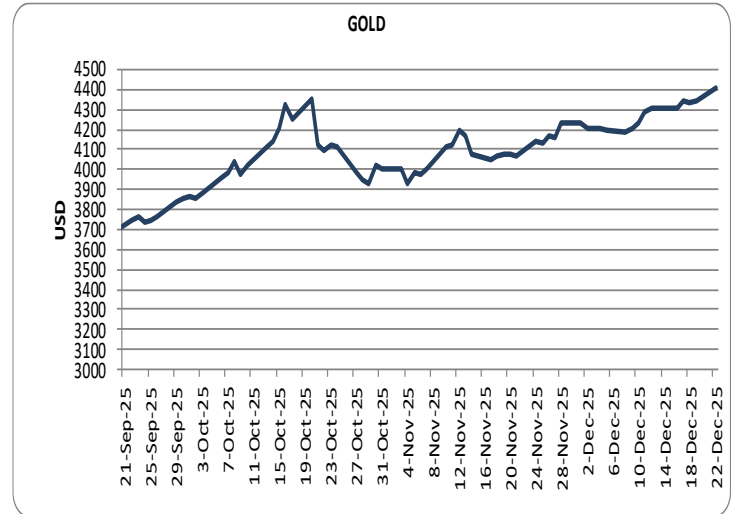
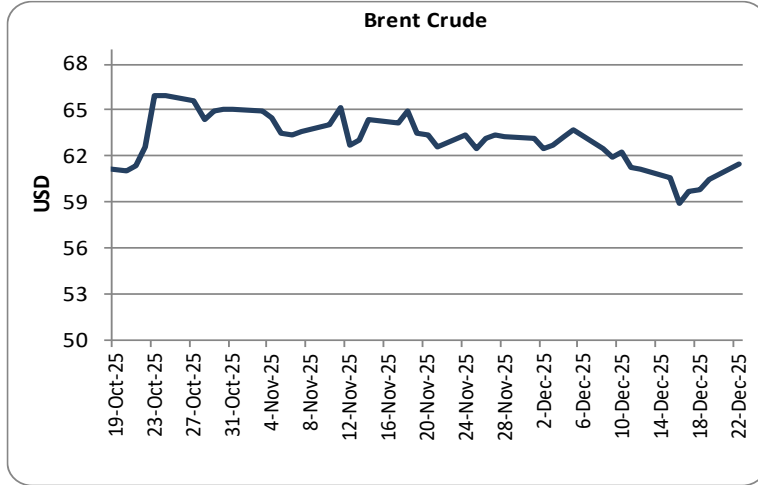
EQUITY		
Gross Purchase	Gross Sales	Net Investment
28276	26109	2,167.34

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
29282	26725	2,556.65

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 (QoQ) (Q3)	US	23-Dec-25		3.8
Core PCE Price Index (YoY) (Oct)	US	23-Dec-25		2.8
CB Consumer Confidence (Dec)	US	23-Dec-25		88.7
New Home Sales	US	24-Dec-25		800K
Initial Jobless Claims	US	24-Dec-25		224K
FX Reserves, USD	INDIA	26-Dec-25		688.95B
Industrial Production (YoY) (Nov)	INDIA	28-Dec-25		0.4





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

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