

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.7184% after closing at 6.6898% on Friday.

Bond yields extended last week's rise as escalating Middle East tensions pushed Brent crude to its highest since 2022. Supply cuts by major producers and fears of prolonged shipping disruptions amid the U.S.–Israeli conflict with Iran drove prices sharply higher. Brent futures gained \$12.77 (14%) to \$105.46, while WTI rose \$12.66 (14%) to \$103.56. Falling Rupee, persistent rise in OIS rates also added to the pressure.

The rupee fell to an all-time low of 92.3475 before ending down 0.64% at 92.3275.

India's overnight index swap rates rose across tenors, pricing in higher inflation risks due to spike in oil prices today with the most liquid 5Y OIS rate gaining 16.50 bps to 6.38%

RBI successfully managed to conduct its OMO auction for an aggregate amount of 50,000 crs, where it received offers for an amount of 88,857crs by market participants. However, the top two securities that RBI purchased as a percentage of aggregate amount was 6.01 2030 at 27% (13,494 / 50,000) and 6.33 2035 at 27% (13,507 / 50,000). The RBI is scheduled to buy similar quantum of bonds on Friday.

Market Observations

G-sec

- 30-year maturity G-sec switch (7.09 2054 vs 7.24 2055) was actively traded between Foreign Banks at parity (7.5050 marking) to the combined tune of 300crs. Further there was switching interest by Insurance Companies and Pension Funds at parity, where they were looking to buy 2054 and sell 2055.
- 1-year tbill (Feb 2027) was actively sought after by Mutual Funds and Insurance Companies at 5.65 levels, where Foreign Banks and Mutual Fund acted as major sellers.
- Size selling interest was visible up to 4-year maturity G-sec (7.17 2028 / 8.60 2028 / 6.75 2029 / 6.79 2029 / 7.17 2030) by Private Sector Banks and Foreign Banks at 5.82, 5.95, 6.19, 6.29 and 6.42 level

Corp Bond

- Trading volumes were primarily concentrated in the medium-term segment followed by the short term MMY segment. Yields were trading on the higher side today tracking rise in g-sec yields led by crude prices climbing, pressure on India's economy increased, sparking growth and inflation fears. AAA-rated PSU Indicative bond yields were trading at 7.25% for 1 year, 7.30% for 3 years, 7.34% for 5 years, and 7.50% for 10 years, with mutual funds and banks being the major participants.

CP/CD

Yields were trading higher today with the 3-month CD trading at 7.23%, the 6-month trading at 7.15% and the 1-year at 7.10%. Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major market participant.

GOI Yield	9-Mar	6-Mar	2-Mar	6-Feb
1 Year	5.65	5.60	5.57	5.65
5 Year	6.33	6.29	6.25	6.35
10 Year	6.72	6.69	6.68	6.74

AAA Bmk	9-Mar	6-Mar	2-Mar	6-Feb
1 Year	7.25	7.15	7.04	7.07
5 Year	7.34	7.23	7.23	7.27
10 Year	7.50	7.45	7.45	7.45

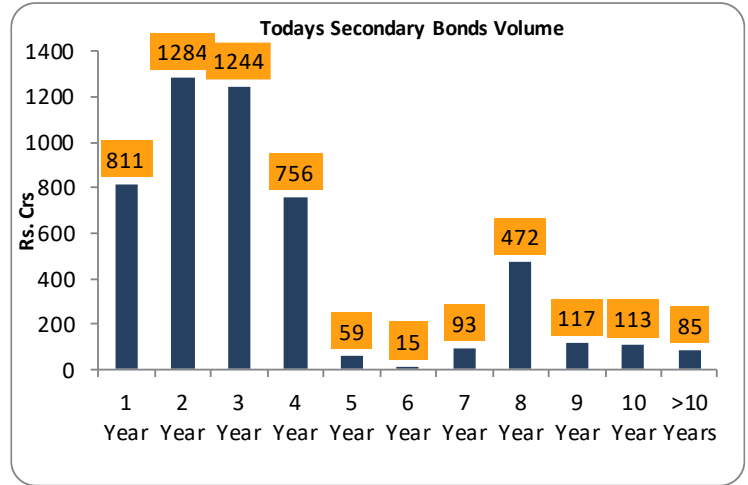
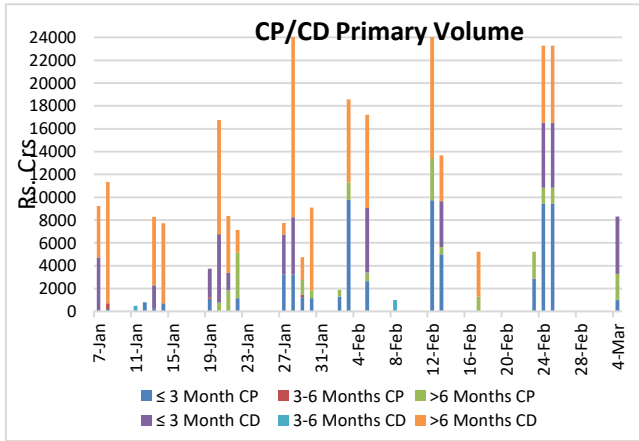
CD	9-Mar	6-Mar	2-Mar	6-Feb
3 Month	7.23	7.15	7.05	7.00
6 Month	7.15	7.15	7.05	7.05
1 Year	7.10	7.00	6.90	6.98

CP	9-Mar	6-Mar	2-Mar	6-Feb
3 Month	7.28	7.20	7.10	7.05
6 Month	7.20	7.20	7.10	7.10
1 Year	7.15	7.05	6.95	7.03

OIS Rate	9-Mar	6-Mar	2-Mar	6-Feb
1 Year	5.84	5.61	5.50	5.53
2 Year	6.02	5.78	5.62	5.70
3 Year	6.17	5.96	5.77	5.90
5 Year	6.38	6.22	6.03	6.19

	9-Mar	6-Mar	2-Mar	6-Feb
Sensex	77,566	78,919	80,239	83,580
Nifty	24,028	24,450	24,866	25,694
USD/INR	92.33	91.74	91.47	90.66
Gold (USD)	5,137	5,170	5,327	4,960
Oil (USD)	98.96	92.69	77.74	68.05

NDF	9-Mar	6-Mar	2-Mar	6-Feb
3 Month	92.94	92.74	92.28	91.10
1 Year	94.72	94.56	94.24	92.90
2 Year	97.33	97.35	96.77	95.89
3 Year	101.82	100.87	100.47	98.68



10 Year Benchmarks	9-Mar	6-Mar	2-Mar	6-Feb
India	6.72	6.70	6.68	6.74
US	4.13	4.13	4.05	4.21
South Korea	3.74	3.62	3.45	3.73
Brazil	13.93	14.00	13.53	13.62
Germany	2.86	2.86	2.71	2.85
China	1.88	1.80	1.80	1.81

Top Traded Securities	Volume	9-Mar	6-Mar	2-Mar	6-Feb
6.75 2029	0	6.20	6.10	6.05	6.19
6.79 2034	0	6.73	6.70	6.68	6.75
6.33 2035	770	6.61	6.60	6.64	6.72
6.92 2039	0	7.03	7.00	7.00	7.07
7.09 2054	0	7.51	7.45	7.39	7.47
7.34 2064	0	7.55	7.48	7.42	7.51

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
5-Mar-26	14,318	20,623	(6,305.08)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
9,040	7,155	1,885.14

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
23,358	27,778	(4,419.9)

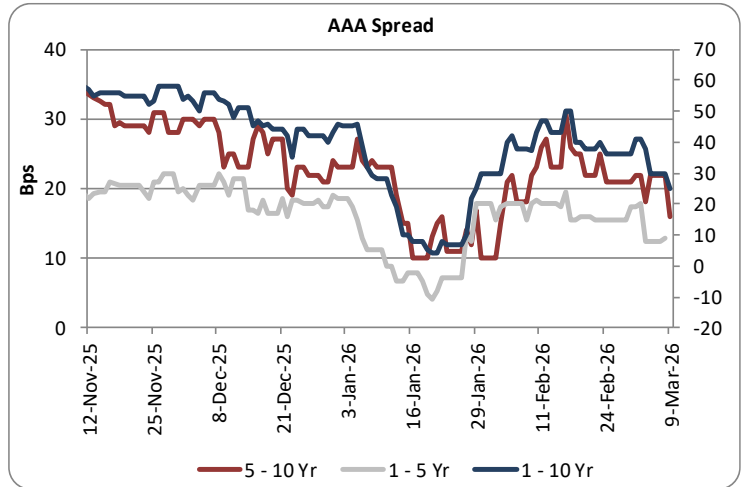
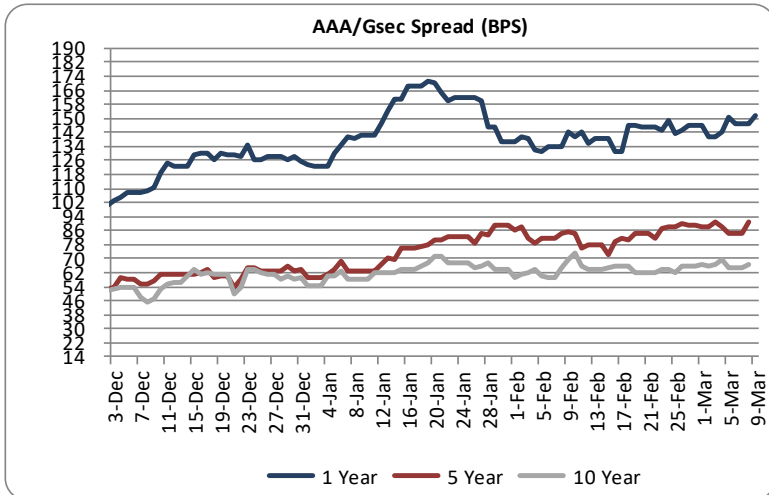
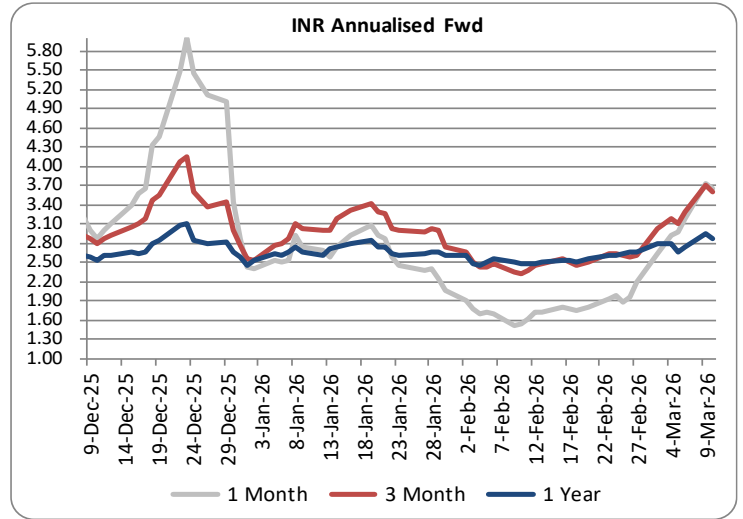
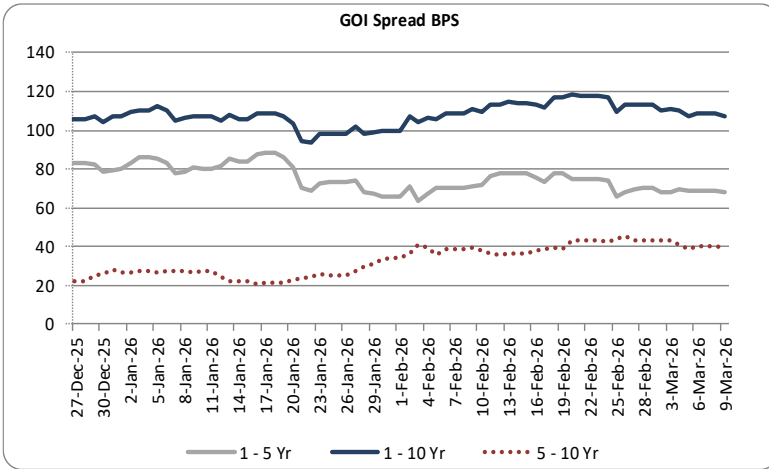
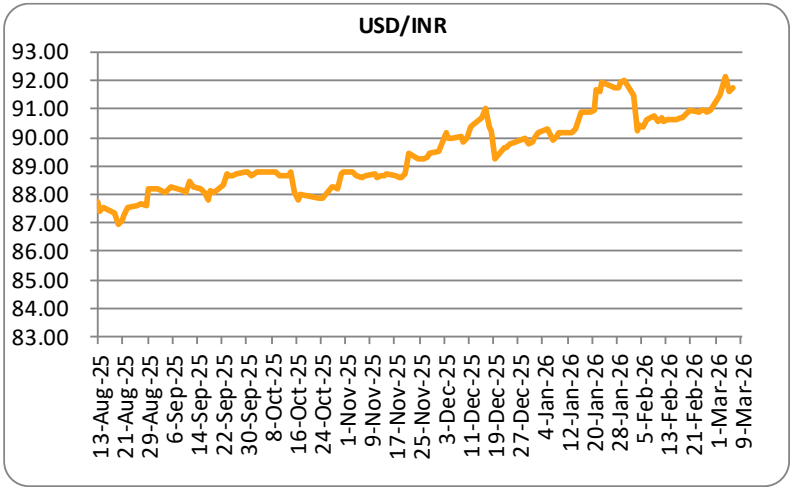
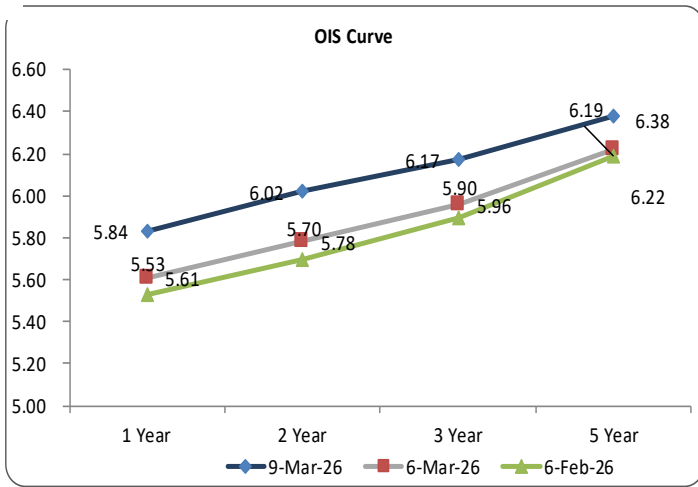
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
9-Mar-26	353	652	(298.47)

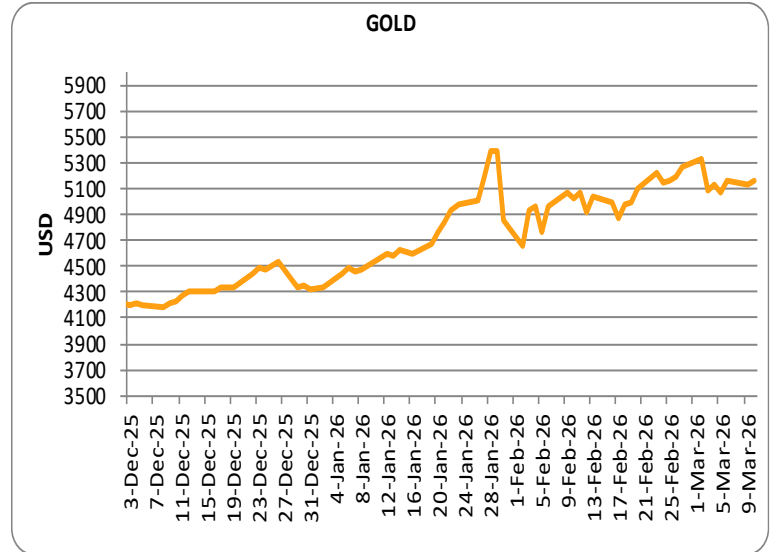
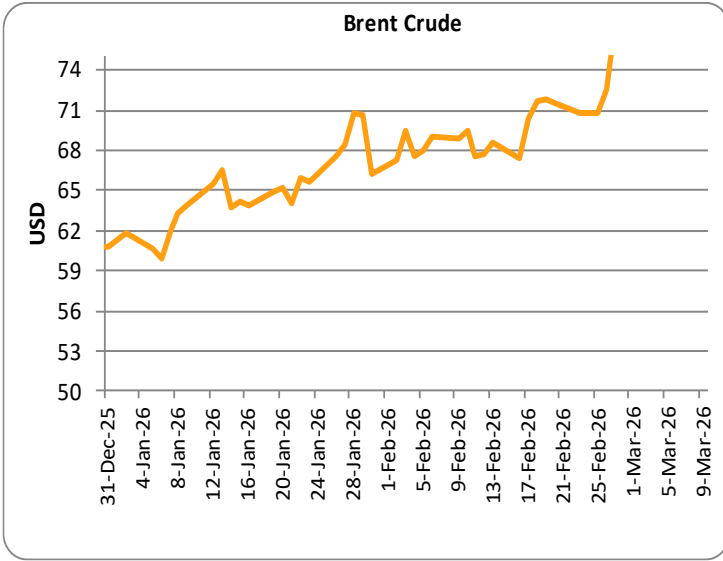
EQUITY		
Gross Purchase	Gross Sales	Net Investment
15134	21483	(6,349.10)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
15487	22135	(6,647.5)

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD (\$ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit (\$ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Jan-26	1.81	0.83
CPI (%)	Jan-26	2.75	1.17
IIP (%)	Jan-26	4.80	8.00
PMI Manufacturing	Feb-26	56.90	55.40
PMI Service	Feb-26	58.10	58.50

Economic Calender	Country	Date	Poll	Prior
GDP (QoQ) (Q4)	JAPAN	10-03-2026	0.1	0.6
Existing Home Sales (Feb)	UNITED STATES	10-03-2026	3.89M	3.91M
CPI (MoM) (Feb)	UNITED STATES	11-03-2026	0.3	0.2
CPI (YoY) (Feb)	UNITED STATES	11-03-2026	2.5	2.4
Core CPI (MoM) (Feb)	UNITED STATES	11-03-2026	0.2	0.3
Crude Oil Inventories	UNITED STATES	11-03-2026		3.475M
CPI (YoY) (Feb)	INDIA	11-03-2026		2.75
Initial Jobless Claims	UNITED STATES	12-03-2026		213K





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

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