

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.6737% after closing at 6.7184% on Monday.

Yields eased across segments today recovering sharply helped by a sharp decline in crude prices that lifted sentiment. Better-than-expected SDL cut-offs further supported sentiment. Oil prices fell sharply, down over 5% on Tuesday, as traders interpreted President Trump's statement on the Middle East war as signaling a quicker resolution, easing worries about extended supply disruptions.

Across the curve, SDL cut off came in 3-4bps better than market expectations, where states successfully managed to raise 46,960crs worth of bonds, against the notified amount of 45,960crs.

The rupee rebounded, ending 0.57% higher on Tuesday at 91.8075 per US DOLLAR, aided by falling oil prices and likely RBI dollar-selling intervention.

RBI successfully managed to conduct its OMO auction for an aggregate amount of ₹50,000 crs on Monday. The RBI is scheduled to buy similar quantum of bonds on Friday.

Market Observations

G-sec

- Post cut-off, size buying demand was visible in 4-year, 13 year and 15-year maturity SDLs by Private Sector Banks, Mutual Funds and Primary Dealers at 6.81, 7.57 and 7.60 centric levels.
- 1-year maturity Gsec (8.24 2027) witnessed size buying demand at 5.6750 levels, to the combined tune of 850crs, where Foreign Banks acted as both sellers and buyers.
- 30-year maturity Gsec switch (7.09 2054 vs 7.24 2055) was actively traded between Pension Funds and Foreign Banks at 0.50bps, where 7.24 2055 traded higher. This was in comparison to yesterday where same switch was dealt at parity. The reason for the rise in spread could possibly be due to size buying demand being visible in 7.09 2054, in anticipation that it might be included by RBI in its next OMO Auction.

Corp Bond

- Trading volumes were primarily concentrated in the medium-term segment followed by the short term MMY segment. Yields softened across segments as G-sec yields eased, with markets hopeful of a quicker resolution to the Middle East conflict that pulled crude prices lower. Better-than-expected SDL cut-offs further supported sentiment. AAA-rated PSU Indicative bond yields were trading at 1-year 7.18%, 3-year 7.23%, 5-year 7.28%, and 10-year 7.47%, with mutual funds and banks being the major participants.

CP/CD

- Yields were trading flat to slightly better with the 3-month CD trading at 7.20%, the 6-month trading at 7.20% and the 1-year at 7%. Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major market participant.

GOI Yield	10-Mar	9-Mar	2-Mar	6-Feb
1 Year	5.60	5.65	5.57	5.65
5 Year	6.25	6.33	6.25	6.35
10 Year	6.67	6.72	6.68	6.74

AAA Bmk	10-Mar	9-Mar	2-Mar	6-Feb
1 Year	7.18	7.25	7.04	7.07
5 Year	7.28	7.34	7.23	7.27
10 Year	7.47	7.50	7.45	7.45

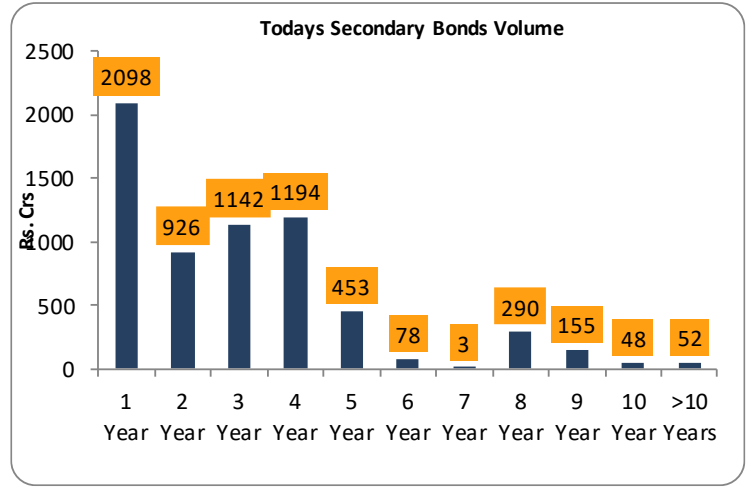
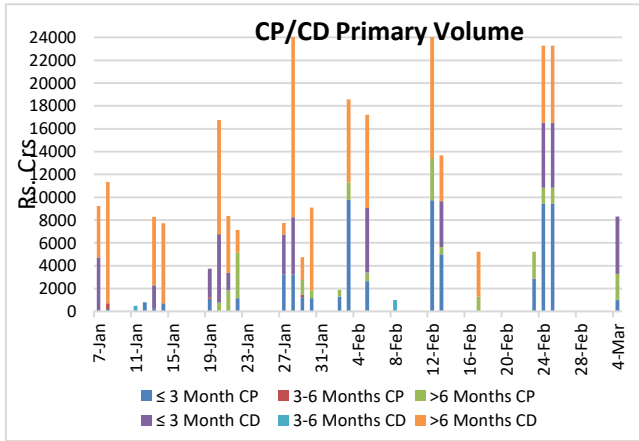
CD	10-Mar	9-Mar	2-Mar	6-Feb
3 Month	7.20	7.23	7.05	7.00
6 Month	7.20	7.15	7.05	7.05
1 Year	7.00	7.10	6.90	6.98

CP	10-Mar	9-Mar	2-Mar	6-Feb
3 Month	7.25	7.28	7.10	7.05
6 Month	7.25	7.20	7.10	7.10
1 Year	7.05	7.15	6.95	7.03

OIS Rate	10-Mar	9-Mar	2-Mar	6-Feb
1 Year	5.72	5.84	5.50	5.53
2 Year	5.91	6.02	5.62	5.70
3 Year	6.05	6.17	5.77	5.90
5 Year	6.28	6.38	6.03	6.19

	10-Mar	9-Mar	2-Mar	6-Feb
Sensex	78,206	77,566	80,239	83,580
Nifty	24,262	24,028	24,866	25,694
USD/INR	91.81	92.33	91.47	90.66
Gold (USD)	5,191	5,137	5,327	4,960
Oil (USD)	87.80	98.96	77.74	68.05

NDF	10-Mar	9-Mar	2-Mar	6-Feb
3 Month	92.82	92.94	92.28	91.10
1 Year	94.74	94.72	94.24	92.90
2 Year	97.41	97.33	96.77	95.89
3 Year	101.16	101.82	100.47	98.68



10 Year Benchmarks	10-Mar	9-Mar	2-Mar	6-Feb
India	6.67	6.72	6.68	6.74
US	4.14	4.13	4.05	4.21
South Korea	3.63	3.74	3.45	3.73
Brazil	13.75	13.93	13.53	13.62
Germany	2.85	2.86	2.71	2.85
China	1.81	1.88	1.80	1.81

Top Traded Securities	Volume	10-Mar	9-Mar	2-Mar	6-Feb
6.75 2029	200	6.16	6.20	6.05	6.19
6.79 2034	170	6.69	6.73	6.68	6.75
6.33 2035	970	6.55	6.61	6.64	6.72
6.92 2039	55	7.00	7.03	7.00	7.07
7.09 2054	135	7.38	7.51	7.39	7.47
7.34 2064	30	7.47	7.55	7.42	7.51

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
9-Mar-26	26,608	32,402	(5,793.53)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
17,870	9,521	8,349.26

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
44,479	41,923	2,555.7

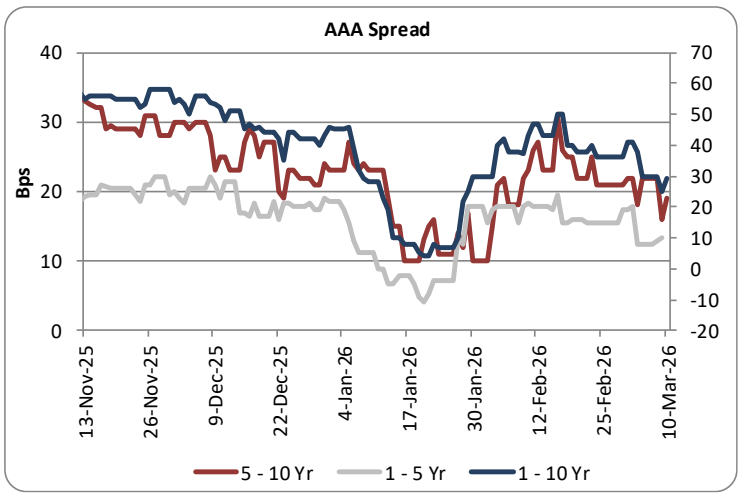
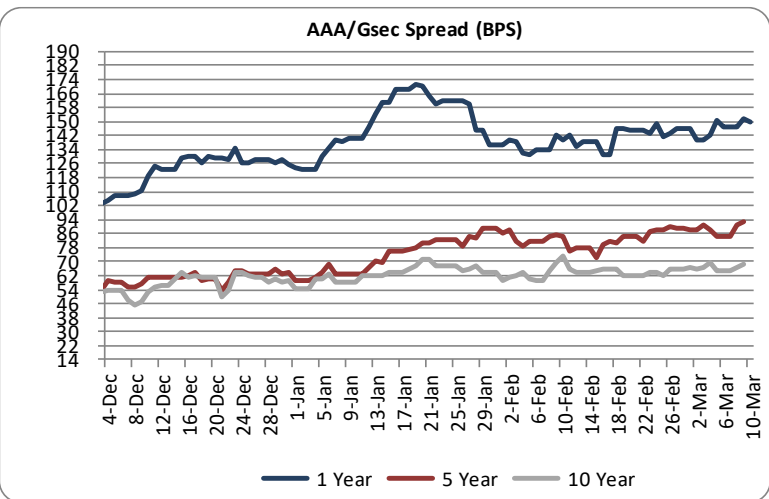
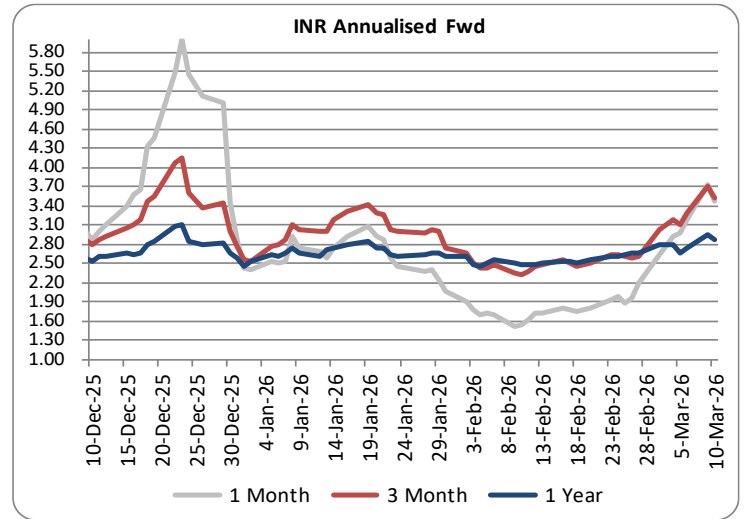
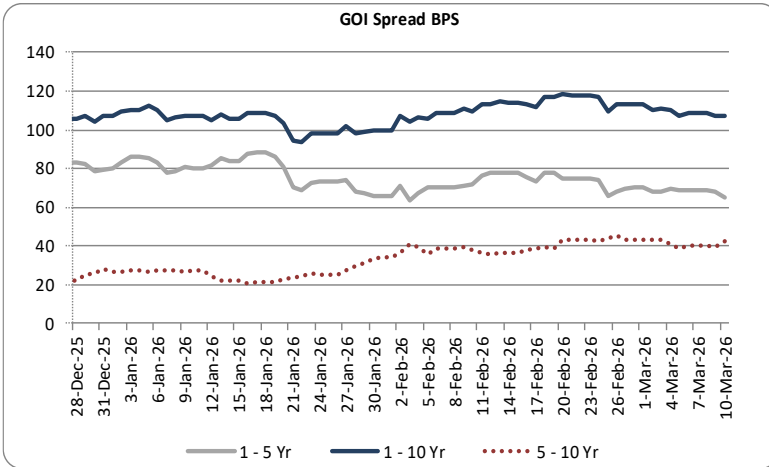
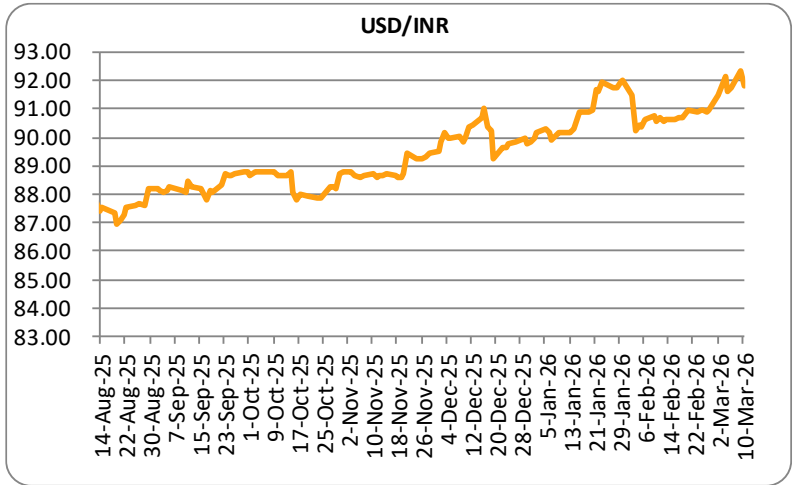
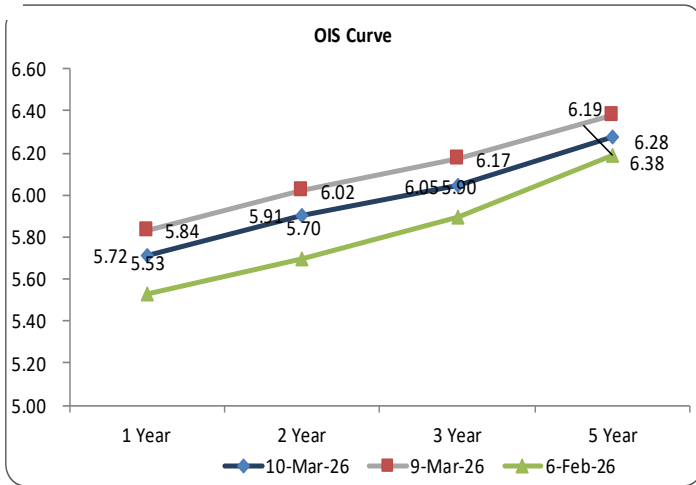
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
10-Mar-26	157	568	(410.17)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
11690	18258	(6,567.96)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
11847	18825	(6,978.1)

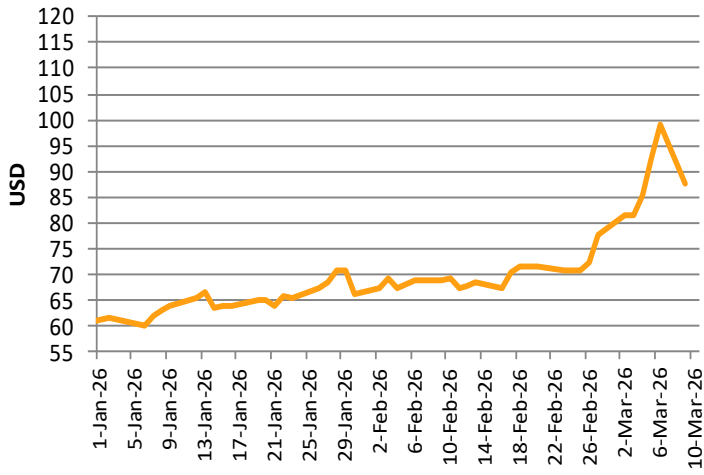
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quarterly (%)	Dec-25	7.80	8.40
CAD (\$ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit (\$ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Jan-26	1.81	0.83
CPI (%)	Jan-26	2.75	1.17
IIP (%)	Jan-26	4.80	8.00
PMI Manufacturing	Feb-26	56.90	55.40
PMI Service	Feb-26	58.10	58.50

Economic Calender	Country	Date	Poll	Prior
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
GDP (MoM) (Jan)	UNITED KINGDOM	12-03-2026		0.1
FX Reserves, USD	INDIA	13-03-2026		

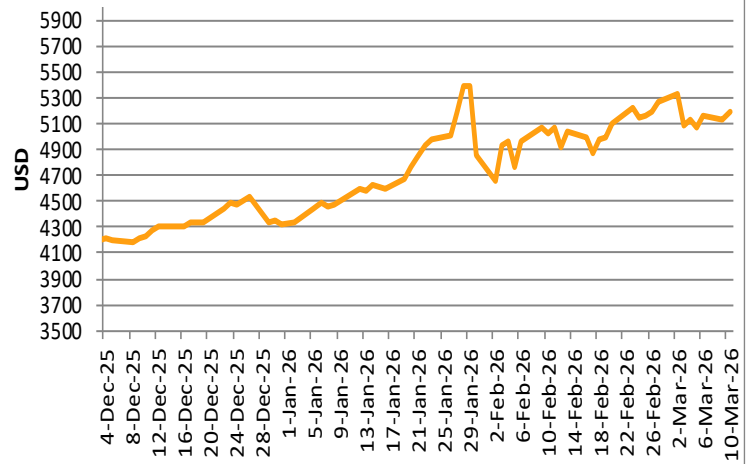




Brent Crude



GOLD



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

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