

The Indian 10-year benchmark government bond (6.48 2035) yield ended at **6.7059%** after closing at 6.6798% on Friday.

Benchmark G-sec yields rose today as oil prices held above \$100 per barrel, while further support by RBI via bond purchases are likely to cap further rise.

OIS rates rose across the curve, while the rupee closed flat at 92.42 per dollar. India's merchandise trade deficit narrowed month-on-month to \$27.1 billion. Wholesale inflation accelerated to 2.13% in February from 1.81% a month earlier, driven by higher food prices.

Globally, oil prices extended gains as the U.S.-Israeli conflict with Iran continued to disrupt Middle East production and shipping, despite President Donald Trump's calls to secure the Strait of Hormuz. The uncertain inflation outlook is expected to keep most central banks on hold at policy meetings this week. U.S. 10-year yields edged up 1 bp to 4.28%, while traders scaled back expectations of Fed rate cuts amid supply-driven oil shocks.

### Market Observations

#### G-sec

Size buying demand was visible by Mutual Funds in 1-month maturity Gsec (6.99 2026) at 5.50 levels, where Foreign Banks acted as major sellers.

6-year maturity Gsec (6.54 2032) witnessed size buying demand at 6.58 levels, where Foreign Banks acted as both sellers and buyers.

1-year good state SDLs (JFM 2027) saw size buying demand at 5.83 levels, where Mutual Funds acted as both sellers and buyers.

#### Corp Bond

Trading volumes were largely concentrated in the medium-term segment, followed by activity in the short-term MMY bucket. Yields were biased upwards today, with the 3-year NABARD primary issue at 7.44% coming in slightly above expectations. The rise in G-sec yields added to the sentiment. Indicative AAA-rated PSU bond yields traded at 7.35% (1Y), 7.44% (3Y), 7.50% (5Y), and 7.53% (10Y), with mutual funds and banks being the major participants.

#### CP/CD

Yields were more or less flattish today with the 3-month CD trading at 7.45%, the 6-month trading at 7.40% and the 1-year higher at 7.35%. Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major market participant.

GOI Yield	16-Mar	13-Mar	9-Mar	13-Feb
1 Year	5.60	5.57	5.65	5.54
5 Year	6.37	6.33	6.33	6.32
10 Year	6.71	6.68	6.72	6.68

AAA Bmk	16-Mar	13-Mar	9-Mar	13-Feb
1 Year	7.35	7.27	7.25	7.00
5 Year	7.50	7.43	7.34	7.20
10 Year	7.53	7.50	7.50	7.43

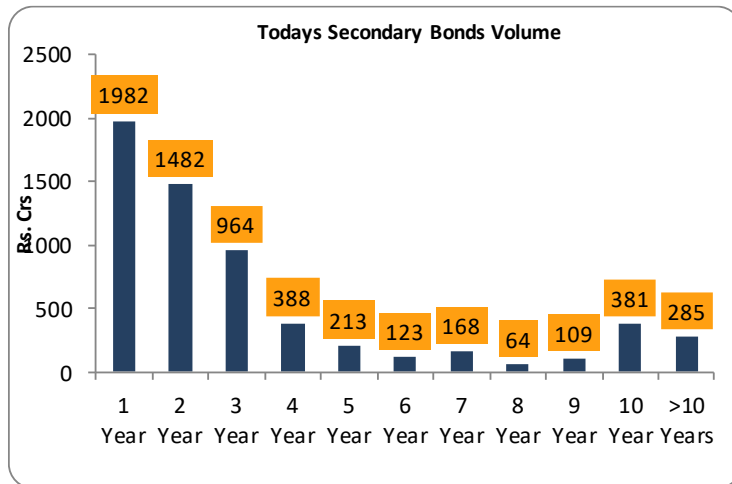
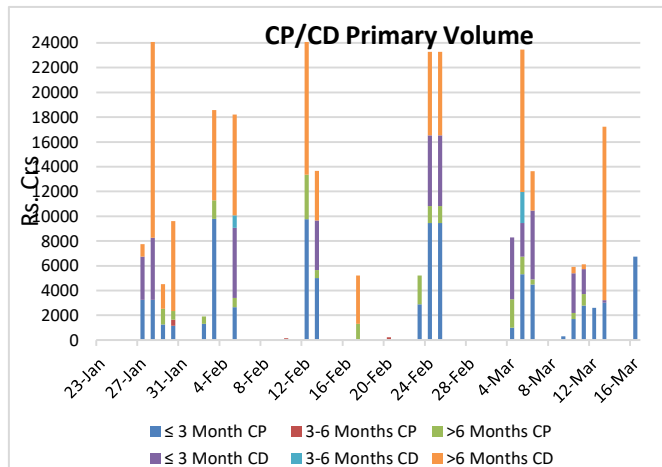
CD	16-Mar	13-Mar	9-Mar	13-Feb
3 Month	7.45	7.45	7.23	6.89
6 Month	7.40	7.40	7.15	6.95
1 Year	7.35	7.35	7.10	6.85

CP	16-Mar	13-Mar	9-Mar	13-Feb
3 Month	7.50	7.50	7.28	6.94
6 Month	7.45	7.45	7.20	7.00
1 Year	7.40	7.40	7.15	6.90

OIS Rate	16-Mar	13-Mar	9-Mar	13-Feb
1 Year	5.84	5.84	5.84	5.50
2 Year	6.05	6.04	6.02	5.62
3 Year	6.20	6.18	6.17	5.79
5 Year	6.43	6.39	6.38	6.06

	16-Mar	13-Mar	9-Mar	13-Feb
Sensex	75,503	74,564	77,566	82,627
Nifty	23,409	23,151	24,028	25,471
USD/INR	92.42	92.46	92.33	90.64
Gold (USD)	4,981	5,018	5,137	5,042
Oil (USD)	103.34	103.14	98.96	67.75

NDF	16-Mar	13-Mar	9-Mar	13-Feb
3 Month	93.28	93.42	92.94	91.11
1 Year	95.31	95.35	94.72	92.90
2 Year	97.81	98.24	97.33	95.84
3 Year	101.64	101.56	101.82	98.58



10 Year Benchmarks	16-Mar	13-Mar	9-Mar	13-Feb
India	6.70	6.68	6.72	6.68
US	4.26	4.29	4.13	4.06
South Korea	3.71	3.68	3.74	3.58
Brazil	14.31	14.31	13.93	13.51
Germany	2.96	2.98	2.86	2.76
China	1.84	1.84	1.88	1.81

Top Traded Securities	Volume	16-Mar	13-Mar	9-Mar	13-Feb
6.75 2029	0	6.29	6.23	6.20	6.12
6.79 2034	5	6.73	6.71	6.73	6.71
6.33 2035	10	6.59	6.56	6.61	6.67
6.92 2039	30	7.00	7.00	7.03	7.03
7.09 2054	25	7.53	7.47	7.51	7.42
7.34 2064	60	7.60	7.53	7.55	7.50

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
12-Mar-26	30,235	45,505	(15,269.80)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
15,655	10,360	5,294.63

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
45,890	55,865	(9,975.17)

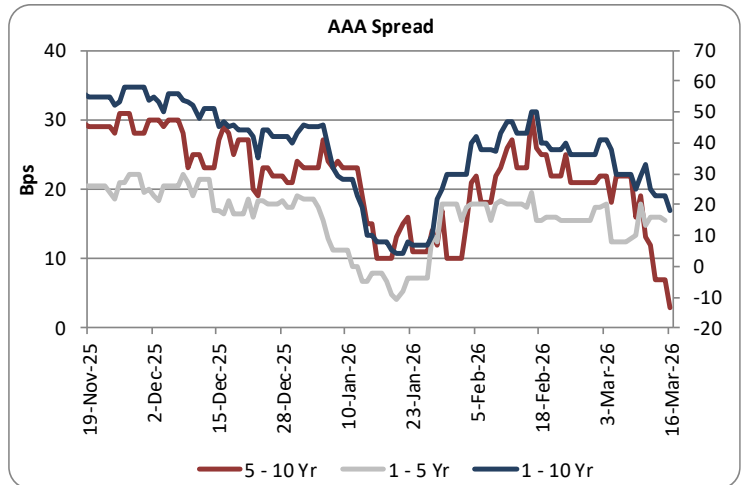
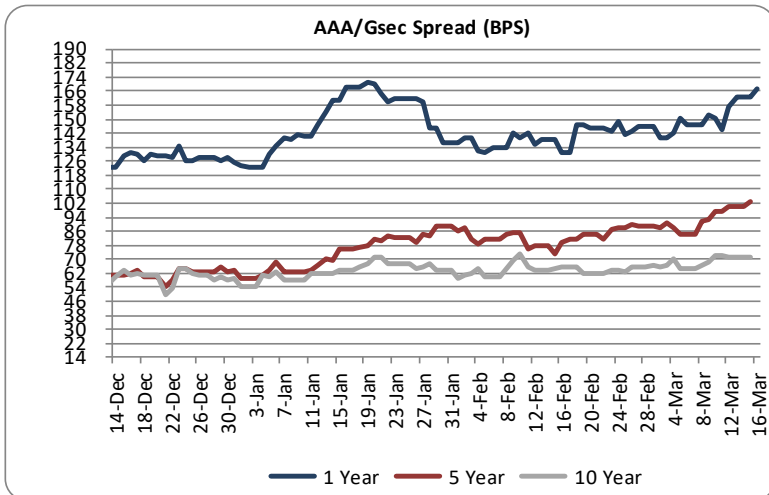
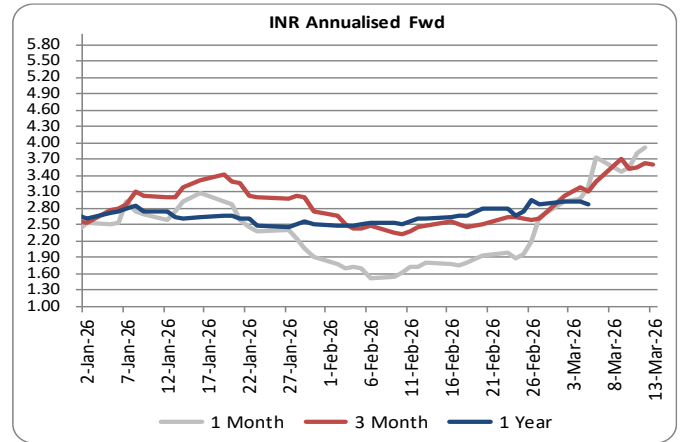
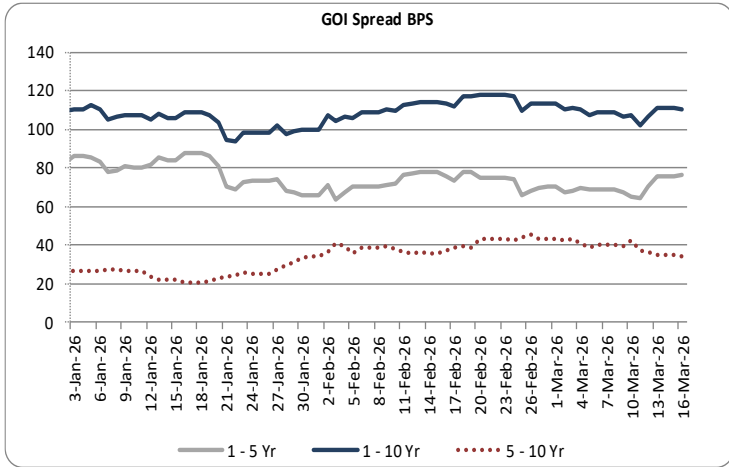
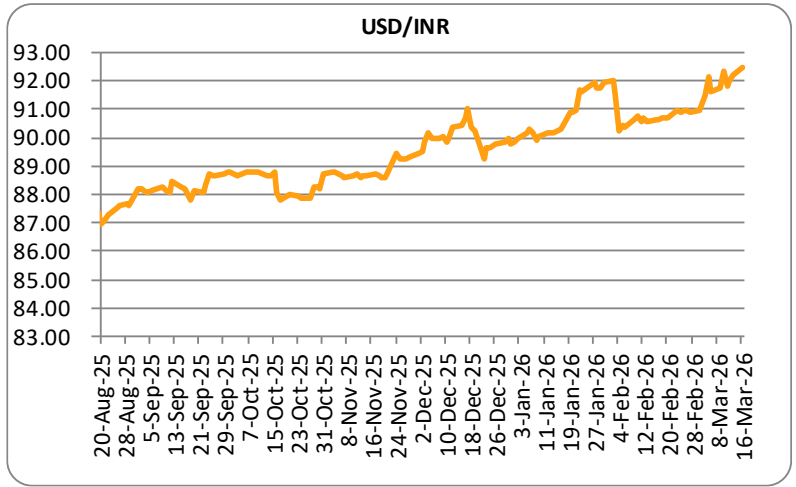
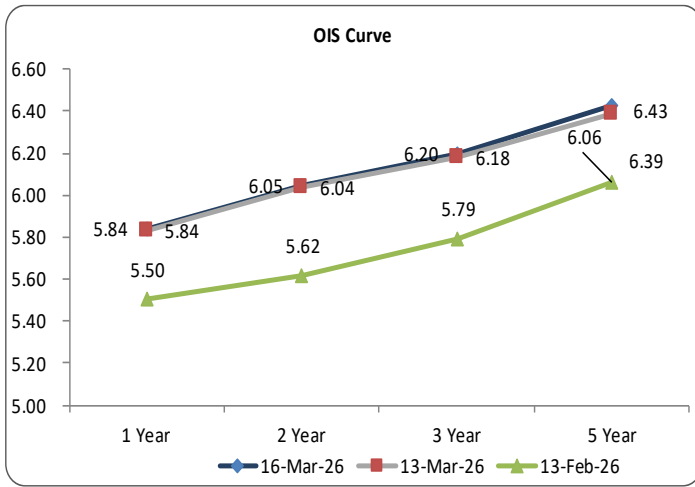
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
16-Mar-26	183	119	64.10

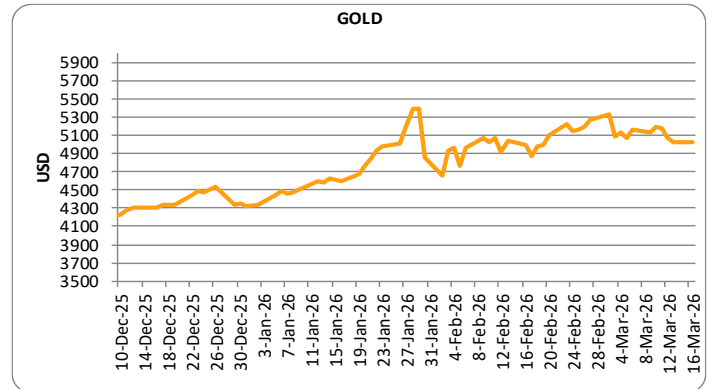
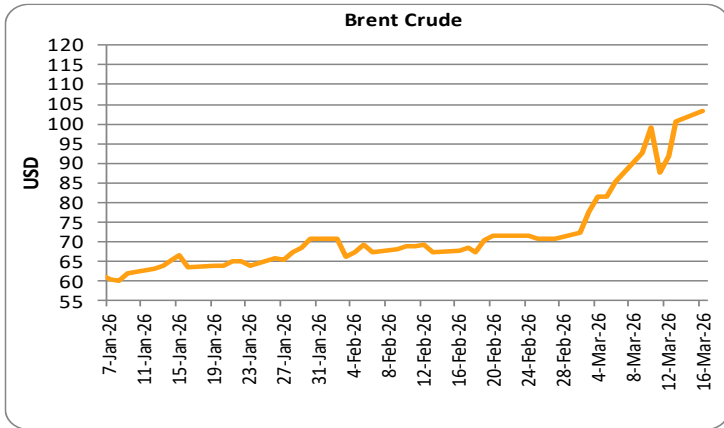
EQUITY		
Gross Purchase	Gross Sales	Net Investment
12825	23652	(10,827.45)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
13008	23772	(10,763.35)

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 (%)	Feb-26	2.13	1.81
CPI (%)	Feb-26	3.21	2.73
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 (YoY) (Feb)	EUROPE	18-03-2026	1.9	1.9
PPI (MoM) (Feb)	U.S.	18-03-2026	0.3	0.5
Crude Oil Inventories	U.S.	18-03-2026		3.824M
Fed Interest Rate Decision	U.S.	18-03-2026	3.75	3.75
FOMC Economic Projections	U.S.	18-03-2026		
FOMC Statement	U.S.	18-03-2026		
FOMC Press Conference	U.S.	19-03-2026		
BoJ Interest Rate Decision	JAPAN	19-03-2026	0.75	0.75





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

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