

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.8379% after closing at 6.7369% on Friday.

Benchmark yield rose by close to 10bps today its biggest single session rises since October 2023 on higher Oil prices, rising U.S yields and weakening currency, OIS rates also rose with the 5Y most liquid OIS rate at 6.52% vs 6.41% on Friday. Although the 10Y yield had eased 8bps from 6.89% to 6.81% after U.S. president comments on productive talks with Iran.

Spreads: the yield curve steepened, with the 5Y–1Y spread widening by 6 bps and the 5Y–10Y spread by 1 bps. This left the 1Y–10Y curve steeper, at 119 bps.

The rupee hit a record low at 93.98 against the dollar on Monday, surpassing Friday's 93.7350, as Indian assets fell on concerns that Middle East tensions could prolong energy supply disruptions. While Brent fell over 13% on trump delaying military strikes on Iran energy infrastructure

#### Market Observations

##### G-sec

- 1 month (6.99 2026) and 1 year (8.24 2027) maturity Gsec witnessed size buying demand by Mutual Funds and Foreign Banks at 5.48 and 5.71 levels, to the combined tune of 1,000crs, where Primary Dealers / Foreign Banks acted as major sellers.
- 4 year maturity Gsec (7.17 2030, 7.61 2030, 5.79 2030) witnessed buying demand by PSU Banks at 6.55 centric levels, where Foreign Banks and Private Sector Banks acted as major sellers.
- 50 year maturity Gsec (7.43 2076) saw active trading between Insurance Companies at 7.68 levels, to the tune of 200crs

##### Corp Bond

- Trading volumes were largely concentrated in the medium-term segment followed by the short term MMY segment. Yields across segments rose tracking the rise in G-sec yields with the 10Y benchmark yield surging 10 bps to 6.8379% today, its largest one-day move since October 2023, as surging crude prices and rising U.S. Treasury yields pressured sentiment. Indicative AAA rated PSU bond yields traded at 1Y (7.54%), 3Y (7.60%), 5Y (7.62%), 10Y (7.65%), with mutual funds and banks being the major participants.

##### CP/CD

- Yields rose today in the 3-month and 1-year segments, with the 3M and the 1Y tenor yield rising nearly 10- 15 bps as year-end liquidity pressures pushed up short-term borrowing costs. 3M CD were trading at 7.50 levels while 6M at 7.35 and the 1Y at 7.30. Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major participants.

GOI Yield	23-Mar	20-Mar	16-Mar	20-Feb
1 Year	5.65	5.62	5.60	5.54
5 Year	6.52	6.43	6.37	6.29
10 Year	6.84	6.74	6.71	6.72

AAA Bmk	23-Mar	20-Mar	16-Mar	20-Feb
1 Year	7.54	7.37	7.35	7.07
5 Year	7.62	7.47	7.50	7.23
10 Year	7.65	7.53	7.53	7.45

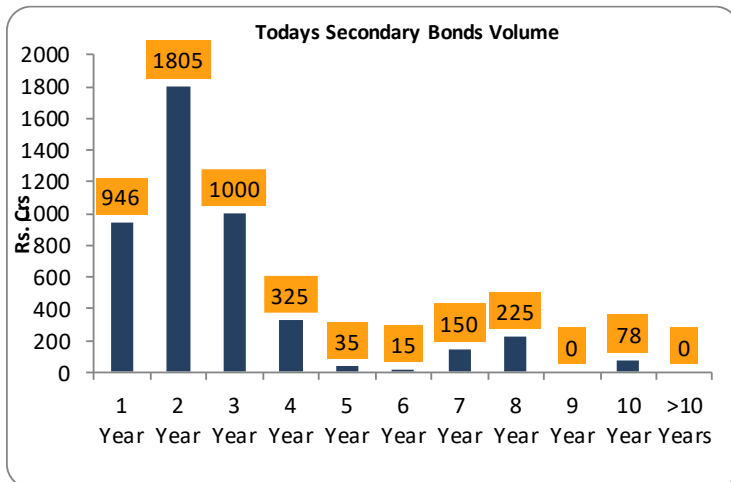
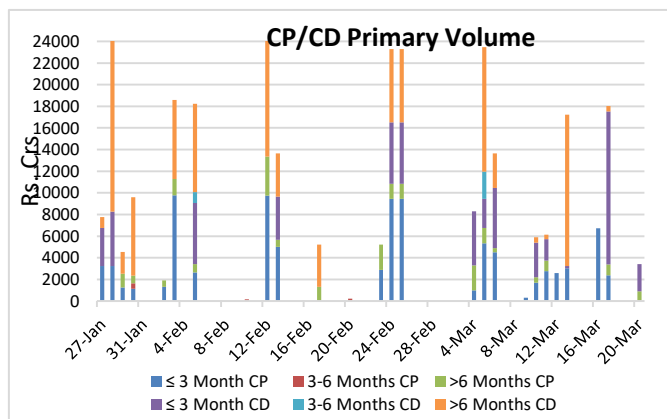
CD	23-Mar	20-Mar	16-Mar	20-Feb
3 Month	7.50	7.30	7.45	7.05
6 Month	7.35	7.35	7.40	7.05
1 Year	7.30	7.10	7.35	6.90

CP	23-Mar	20-Mar	16-Mar	20-Feb
3 Month	7.55	7.35	7.50	7.10
6 Month	7.40	7.40	7.45	7.10
1 Year	7.35	7.15	7.40	6.95

OIS Rate	23-Mar	20-Mar	16-Mar	20-Feb
1 Year	5.97	5.85	5.84	5.52
2 Year	6.17	6.06	6.05	5.65
3 Year	6.32	6.21	6.20	5.82
5 Year	6.52	6.41	6.43	6.09

	23-Mar	20-Mar	16-Mar	20-Feb
Sensex	72,696	74,533	75,503	82,815
Nifty	22,513	23,115	23,409	25,571
USD/INR	93.98	93.71	92.42	90.98
Gold (USD)	4,366	4,488	5,005	5,103
Oil (USD)	106.41	112.19	100.21	71.76

NDF	23-Mar	20-Mar	16-Mar	20-Feb
3 Month	94.40	94.59	93.17	91.30
1 Year	96.47	96.53	95.15	93.08
2 Year	99.41	99.49	97.70	96.02
3 Year	102.67	102.79	101.53	98.82



10 Year Benchmarks	23-Mar	20-Mar	16-Mar	20-Feb
India	6.84	6.74	6.71	6.72
US	4.38	4.39	4.22	4.09
South Korea	3.85	3.66	3.71	3.57
Brazil	14.21	14.21	14.11	13.53
Germany	3.01	3.04	2.95	2.74
China	1.84	1.83	1.84	1.81

Top Traded Securities	Volume	23-Mar	20-Mar	16-Mar	20-Feb
6.75 2029	10	6.44	6.35	6.29	6.10
6.79 2034	585	6.91	6.76	6.72	6.69
6.33 2035	530	6.75	6.66	6.59	6.67
6.92 2039	0	#N/A	7.02	7.00	7.00
7.09 2054	25	7.70	7.51	7.51	7.46
7.34 2064	380	7.66	7.58	7.57	7.49

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
17-Mar-26	31,379	33,939	(2,560.02)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
13,067	9,090	3,976.43

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
44,446	43,029	1,416.41

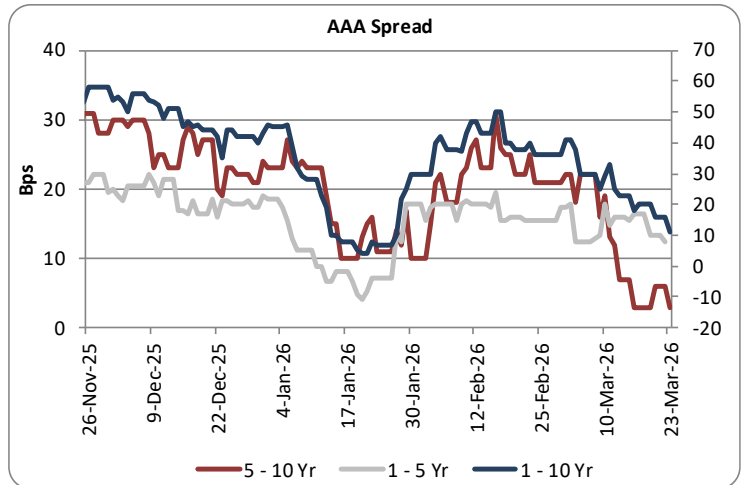
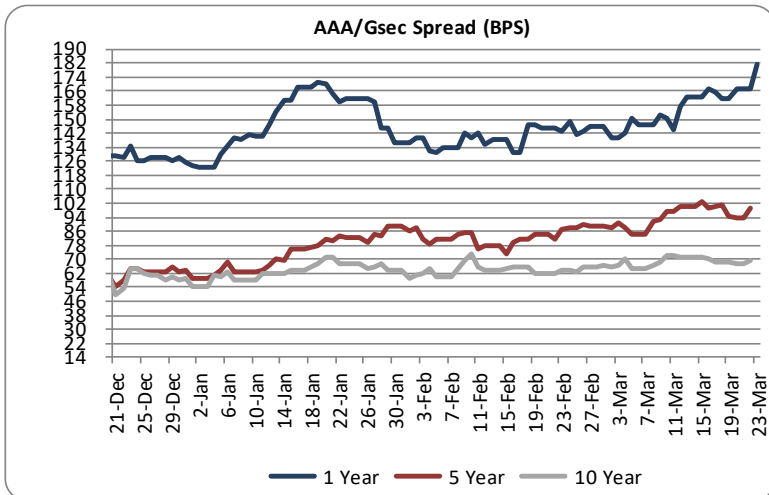
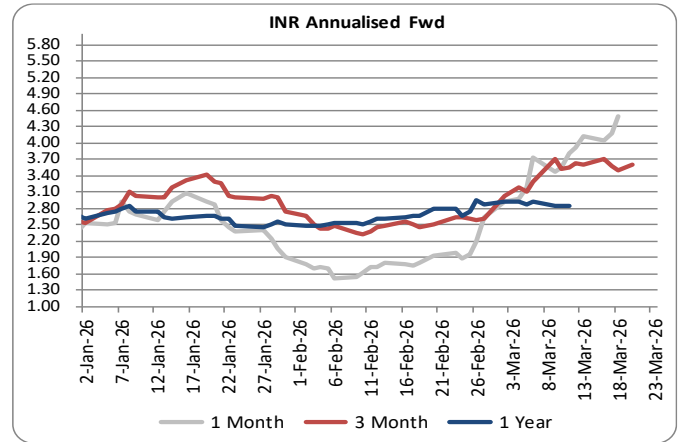
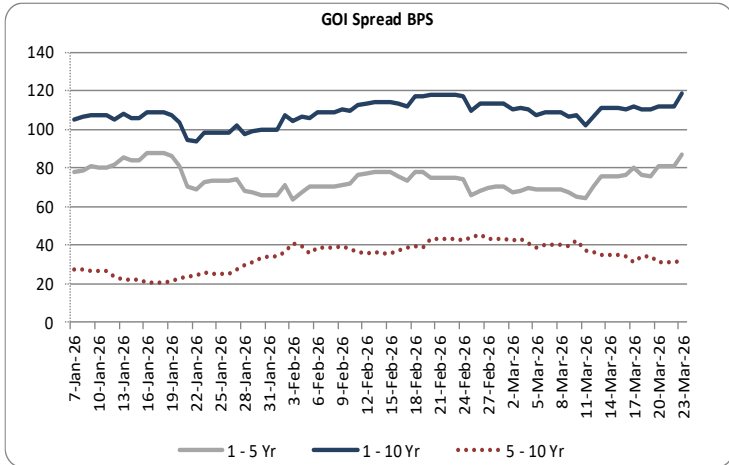
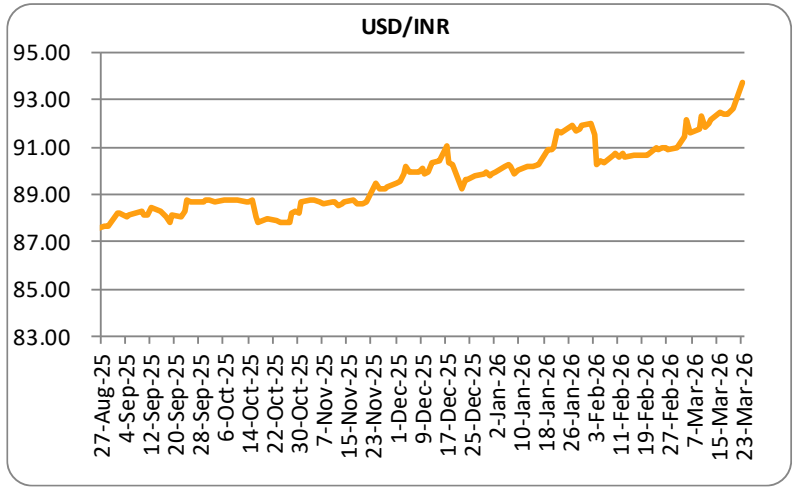
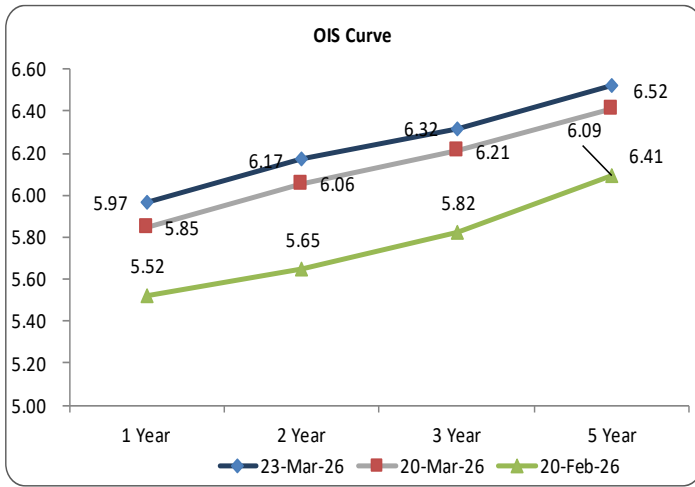
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
23-Mar-26	1606	580	1,026.43

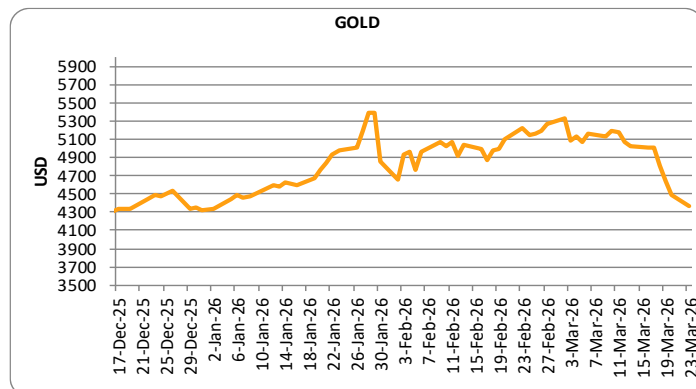
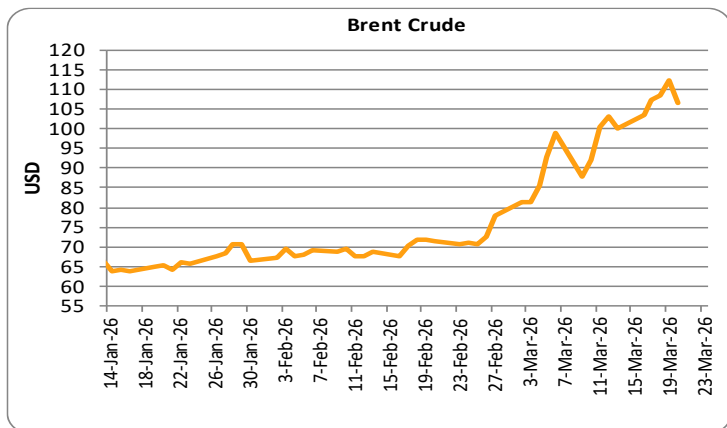
EQUITY		
Gross Purchase	Gross Sales	Net Investment
30159	35709	(5,549.89)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
31765	36288	(4,523.46)

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
HSBC Composite PMI Flash	INDIA	24-03-2026	59	58.9
HSBC Manufacturing PMI Flash	INDIA	24-03-2026	57.4	56.9
HSBC Services PMI Flash	INDIA	24-03-2026	58.3	58.1
S&P Global Manufacturing PMI (Mar)	U.S.	24-03-2026		
S&P Global Services PMI (Mar)	U.S.	24-03-2026		
CPI (YoY) (Feb)	U.S.	25-03-2026	3	3
Crude Oil Inventories	U.S.	25-03-2026		
Initial Jobless Claims	U.S.	26-03-2026	211K	205K





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

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