

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.875% after closing at 6.8681% on Tuesday.

Indian benchmark government bonds closed slightly higher on Wednesday, supported by crude prices hovering near \$100 per barrel. Oil, however, fell about 5% after reports that the U.S. had sent Iran a 15-point proposal to end the conflict, raising hopes of a ceasefire, even as Israel and Iran exchanged airstrikes. India's overnight index swap (OIS) rates closed lower on Wednesday, as receiving interest gained momentum after an initial uptick in rates earlier in the session.

The one-year overnight index swap rate was down 2.5 basis points at 5.9175%, while the five-year swap rate dropped 1.25 bps to 6.49%.

In a surprise to the market, T-Bill auction did not witness any bids being accepted by RBI its first such move in 13 months aimed at supporting banking system liquidity ahead of the March 31 financial year-end.

Spreads G-sec curve showed mild steepening. The 1–5Y spread widened to 95 bps (from 89), the 5–10Y narrowed to 29 bps (from 31), while the overall 1–10Y spread edged up to 124 bps (from 120).

GOI Yield	25-Mar	24-Mar	18-Mar	23-Feb
1 Year	5.64	5.67	5.63	5.52
5 Year	6.58	6.56	6.39	6.27
10 Year	6.88	6.88	6.73	6.70

AAA Bmk	25-Mar	24-Mar	18-Mar	23-Feb
1 Year	7.50	7.50	7.33	7.03
5 Year	7.62	7.60	7.50	7.18
10 Year	7.63	7.62	7.53	7.43

CD	25-Mar	24-Mar	18-Mar	23-Feb
3 Month	7.60	7.60	7.30	7.05
6 Month	7.45	7.45	7.35	7.05
1 Year	7.30	7.40	7.10	6.90

CP	25-Mar	24-Mar	18-Mar	23-Feb
3 Month	7.65	7.65	7.35	7.10
6 Month	7.50	7.50	7.40	7.10
1 Year	7.35	7.45	7.15	6.95

OIS Rate	25-Mar	24-Mar	18-Mar	23-Feb
1 Year	5.92	5.95	5.82	5.49
2 Year	6.12	6.14	6.02	5.61
3 Year	6.28	6.29	6.18	5.77
5 Year	6.49	6.50	6.42	6.04

	25-Mar	24-Mar	18-Mar	23-Feb
Sensex	75,273	74,068	76,704	83,295
Nifty	23,306	22,912	23,778	25,713
USD/INR	93.98	93.87	92.63	90.88
Gold (USD)	4,505	4,474	4,818	5,231
Oil (USD)	102.22	104.49	107.38	71.49

NDF	25-Mar	24-Mar	18-Mar	23-Feb
3 Month	94.78	94.98	94.01	91.59
1 Year	96.75	96.91	95.94	93.45
2 Year	99.70	99.91	98.96	96.30
3 Year	103.02	103.21	102.26	99.18

Market Observations

G-sec

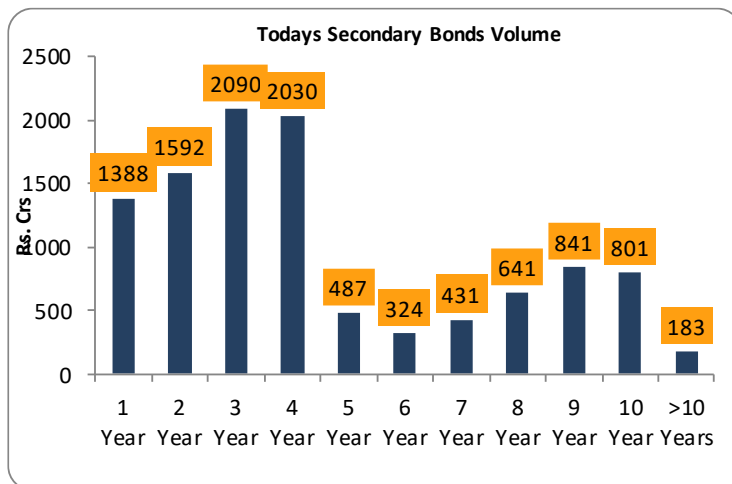
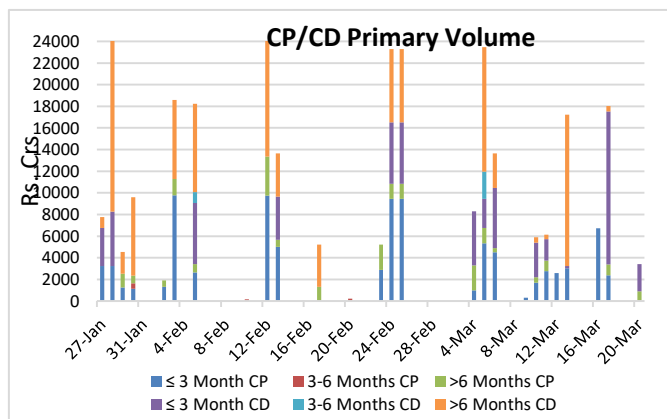
- Post cut-off, size buying demand was visible upto 3 months maturity TBill (May / June 2026) at 5.35 and 5.38 centric levels, where Mutual Funds acted as both sellers and buyers.
- 2-year maturity good state SDLs (JFM 2028) witnessed size buying demand by Primary Dealers and Private Sector Banks at 6.65 centric levels, where NBFCs and Insurance Companies acted as sellers.

Corp Bond

- Trading volumes were largely concentrated in the medium-term segment followed by the short term MMY segment. Yields across segments were more or less flattish with slight downward bias, Indicative AAA rated PSU bond yields traded at 1Y (7.50%), 3Y (7.53%), 5Y (7.63%), 10Y (7.63%), with mutual funds and banks being the major participant.

CP/CD

- Yields were more or less flattish across segments. 3M CD were trading at 7.60 levels while 6M at 7.45 and the 1Y eased at 7.30. Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major participants.



10 Year Benchmarks	25-Mar	24-Mar	18-Mar	23-Feb
India	6.88	6.87	6.73	6.70
US	4.33	4.39	4.26	4.03
South Korea	3.86	3.85	3.65	3.58
Brazil	14.06	14.26	13.94	13.51
Germany	2.95	3.01	2.94	2.72
China	1.83	1.83	1.82	1.81

Top Traded Securities	Volume	25-Mar	24-Mar	18-Mar	23-Feb
6.75 2029	0	6.46	6.41	6.35	6.11
6.79 2034	190	6.94	6.90	6.75	6.68
6.33 2035	295	6.79	6.78	6.63	6.65
6.92 2039	40	7.15	7.15	7.00	7.00
7.09 2054	170	7.65	7.65	7.52	7.45
7.34 2064	115	7.70	7.70	7.56	7.48

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
20-Mar-26	17,367	21,811	(4,444.36)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
18,965	14,666	4,298.61

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
36,331	36,477	(145.75)

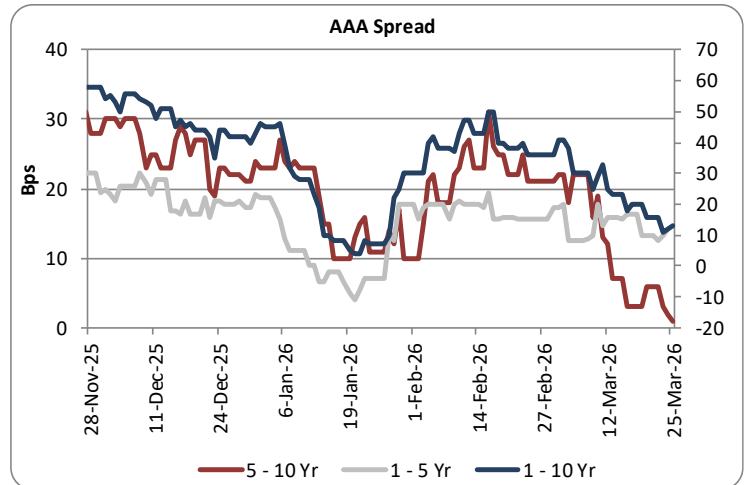
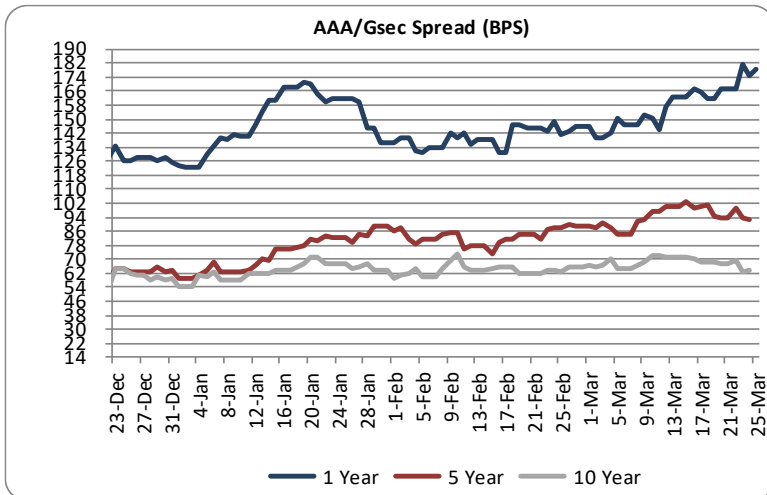
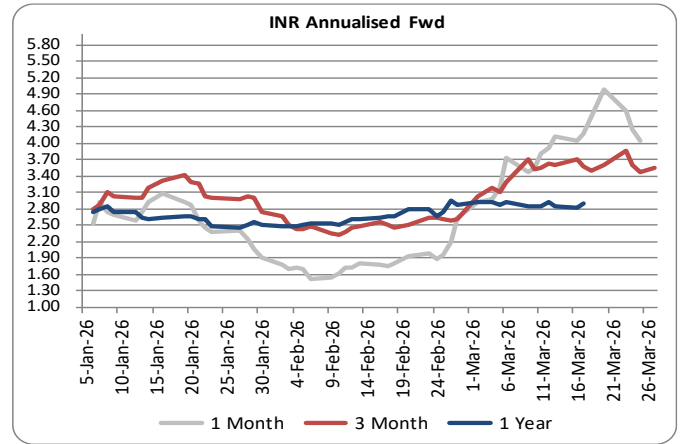
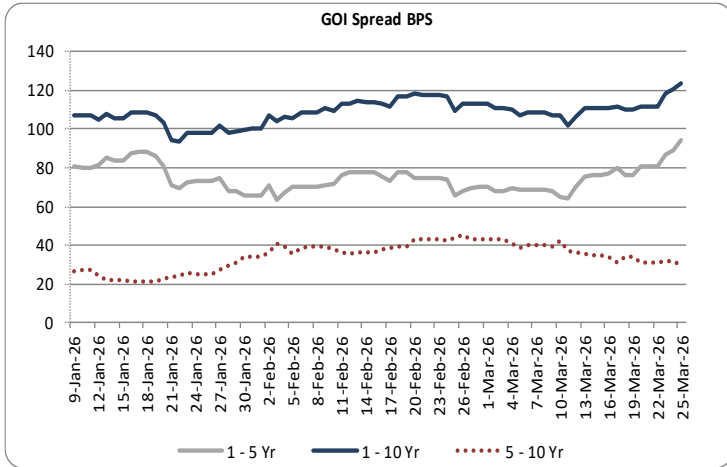
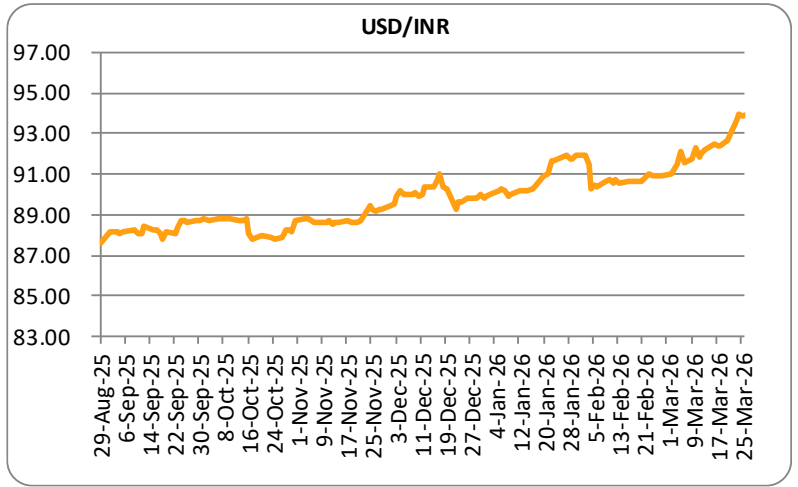
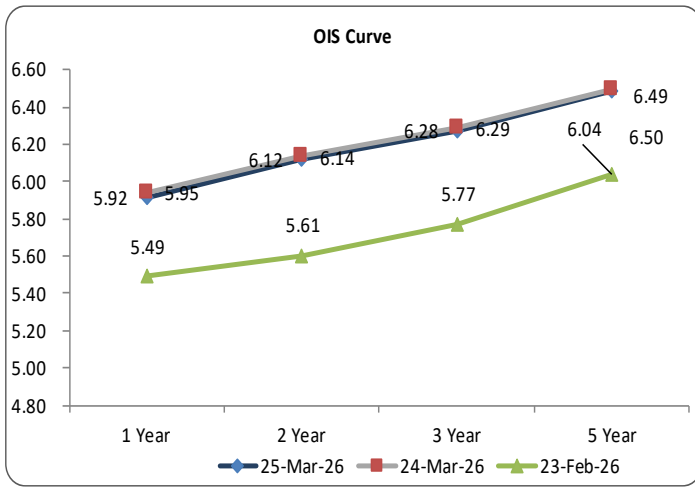
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
25-Mar-26	165	519	(354.14)

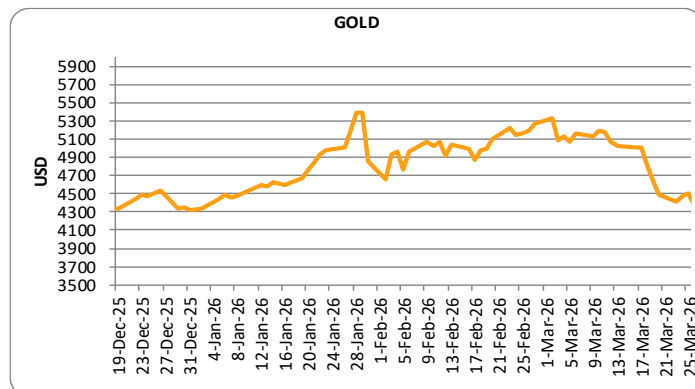
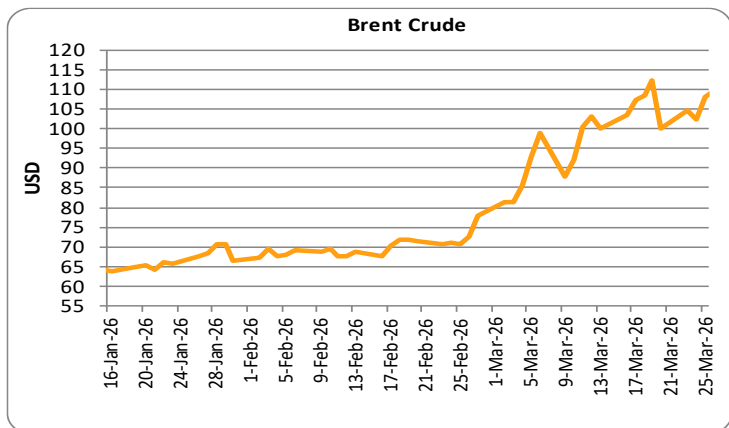
EQUITY		
Gross Purchase	Gross Sales	Net Investment
13978	21193	(7,215.38)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
14143	21712	(7,569.52)

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)	U.S.	25-03-2026	3	3
Crude Oil Inventories	U.S.	25-03-2026		6.156M
Initial Jobless Claims	U.S.	26-03-2026	211K	205K
FX Reserves, USD	INDIA	27-03-2026		





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

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