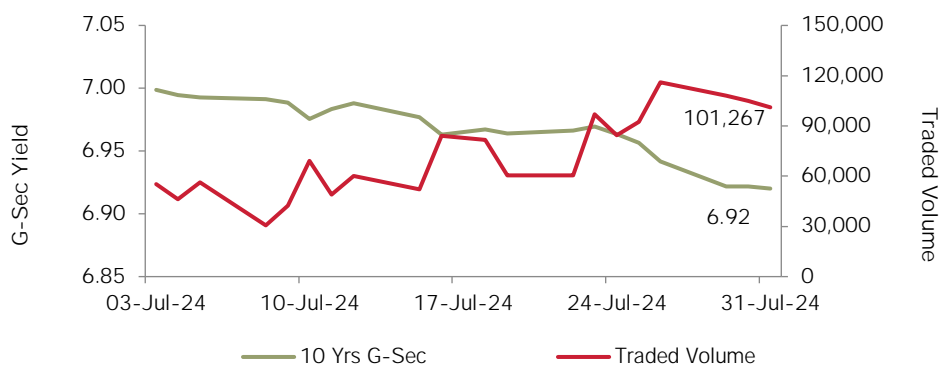


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	31-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	85,540	67,474	66,228	34,549
Net Liquidity Injected	-125352.68 <sup>[1]</sup>	-58,703	-22,318	-143,167
T-Bill	12,523	13,241	18,272	6,320
Call	11,301	9,888	8,419	9,354
T-Repo	335,962	418,090	353,501	297,979

Source: CCIL

### Key Monitorables

Current Rates	31-Jul-24	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	6.50	6.50	6.50
CRR (in %)	4.50	4.50	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	6.75	6.75	6.75
SDF Rate (in %)	6.25	6.00	6.25
MSF Rate (in %)	6.75	6.75	6.75
USD/INR	83.72	83.73	82.25
Brent Crude	80.72	79.14	85.55

Source: RBI, Refinitiv, SDF - Standing Deposit Facility, MSF - Marginal Standing Facility

### Money Market Rates (in %)

Indicators	31-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.49	6.68	6.85	6.52
T-Repo	6.41	6.62	6.72	6.37
Repo	6.45	6.65	6.72	6.45
3 Month CP	7.20	7.17	7.21	7.02
3 Month CD	7.16	7.16	7.12	7.04
6 Month CP	7.48	7.47	7.45	7.30
6 Month CD	7.43	7.42	7.47	7.19
1 Year CP	7.61	7.63	7.68	7.48
1 Year CD	7.57	7.69	7.62	7.35

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	31-Jul-24	Week Ago	Year Ago
1 Year	6.67	6.69	6.86
2 Years	6.37	6.39	6.62
3 Years	6.28	6.30	6.55
5 Years	6.23	6.26	6.51

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	31-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.79	6.86	6.60
2 Years (MIFOR)	6.52	6.58	6.77	7.02
3 Years (MIFOR)	6.62	6.64	6.84	6.99
5 Years (MIFOR)	6.60	6.69	6.88	6.99

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(31 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.32% GS 2030	3,596.49	212	6.89
7.23% GS 2039	2,933.23	249	7.00
7.38% GS 2027	1,380.10	47	6.84
7.34% GS 2064	1,305.85	118	7.10
7.10% GS 2034	835.00	2	6.92

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MAHA SGS 2034	10	15	7.29
Tamil Nadu	7.5% TN SGS 2031	7	20	7.27
Gujarat	7.8% GUJ SDL 2032	8	2	7.29
Uttar Pradesh	7.48% UP SGS 2042	18	5	7.32
West Bengal	7.35% WB SGS 2040	16	3	7.33

Source: CCIL

- Bond yields mostly remained unchanged ahead of the U.S. Federal Reserve's policy meeting.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.93% as compared to the previous day's close.
- Data from Reserve Bank of India showed that reserve money grew 7.2% on a yearly basis for the week ended Jul 26, 2024 compared to an increase of 5.4% in the same period of the previous year. The currency in circulation grew 6.4% on a yearly basis for the week ended Jul 26, 2024 compared to an increase of 4.4% in the same period of the previous year.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 4.0% in Jun 2024 as compared to 8.4% in Jun 2023. The production of most of the Eight Core Industries recorded growth in Jun 2024 over the corresponding month of last year except crude oil and refinery products. Coal witnessed the maximum growth at 14.8% in Jun 2024 followed by electricity with 7.7% growth.
- The Indian rupee in the spot trade rose slightly against the U.S. dollar following rise in the domestic equity markets.
- Brent crude oil prices (spot) rose amid worries regarding potential supply interruptions caused by escalating tensions in the Middle East. Further, prices rose after data revealed a larger than expected drop in U.S. crude inventories in the week ended Jul 26th, 2024.

### Yield Monitor

Corporate Bonds/G-Sec	31-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.62	7.62	7.62	7.71	7.66	7.87	7.43
3 Year AAA Corporate Bond	7.63	7.63	7.66	7.74	7.82	7.79	7.61
5 Year AAA Corporate Bond	7.54	7.51	7.58	7.65	7.74	7.77	7.60
10 Year AAA Corporate Bond	7.47	7.46	7.47	7.48	7.56	7.71	7.82
1 Year AA Corporate Bond	8.08	8.08	8.06	8.18	8.18	8.10	7.71
3 Year AA Corporate Bond	8.30	8.30	8.33	8.41	8.54	8.42	8.27
5 Year AA Corporate Bond	8.19	8.16	8.23	8.30	8.39	8.36	8.33
10 Year AA Corporate Bond	8.26	8.25	8.26	8.27	8.35	8.46	8.31
1 Year A Corporate Bond	12.91	12.91	12.89	13.01	13.02	13.05	12.58
3 Year A Corporate Bond	12.70	12.70	12.73	12.81	12.89	12.86	12.72
5 Year A Corporate Bond	12.64	12.61	12.68	12.75	12.84	12.78	12.70
1 Year G-Sec	6.96	6.96	6.99	7.06	7.18	7.22	7.02
3 Year G-Sec	6.94	6.95	6.99	7.10	7.32	7.16	7.24
5 Year G-Sec	6.96	6.97	7.02	7.15	7.34	7.15	7.28
10 Year G-Sec	7.04	7.05	7.09	7.13	7.32	7.27	7.30

Source: ICRA Analytics Research, Refinitiv, G-Sec Yields are annualised

<sup>[1]</sup>Data as on 30 Jul, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	31-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	66	66	63	65	48	65	41
3 Y-AAA & G-Sec	69	68	67	64	50	63	37
5 Y-AAA & G-Sec	58	54	56	50	40	62	32
10 Y-AAA & G-Sec	43	41	38	35	24	44	52
1 Y-AA & G-Sec	112	112	107	112	100	88	69
3 Y-AA & G-Sec	136	135	134	131	122	126	103
5 Y-AA & G-Sec	123	119	121	115	105	121	105
10 Y-AA & G-Sec	122	120	117	114	103	119	101
1 Y-A & G-Sec	595	595	590	595	584	583	556
3 Y-A & G-Sec	576	575	574	571	557	570	548
5 Y-A & G-Sec	568	564	566	560	550	563	542

Source: ICRA Analytics Research, Refinitiv, G-Sec Yields are annualised

Government Securities	Notified Amount (In Rs. Crore)	Accepted Amount (In Rs. Crore)	Average Cut off Yield
7.46% GS 2073	11,000	11,000	7.09%
7.34% GS 2064	22,000	22,000	7.09%
7.30% GS 2053	10,000	10,000	7.08%
7.23% GS 2039	24,000	24,000	7.01%
7.02% GS 2031	11,000	11,000	6.99%
7.10% GS 2034	20,000	20,000	6.98%
7.02% GS 2027	6,000	6,000	6.96%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	66.67%
10 to 14 Yrs	25.60%	62.50%
Long Dated (above 14 Yrs)	51.20%	65.63%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	1,409	22,363	90,988
MF**	-4,484	-5,537	-153,660

\*As on 31st July 2024; \*\*As on 29th July 2024; Source: SEBI, NSDL

### Term of the Day

#### Contango

Definition: Contango is a situation where futures price of a commodity is greater than the expected spot price.

Explanation: Contango is a phenomenon that takes place in the futures market where trading is done on the basis of the futures price of a commodity. In a futures market, efficient and effective analysis needs to be done as to in which direction the future price of a commodity is headed. Since future contracts are available for different months throughout the year, the price of the contracts also varies from one month to another. Contango arises when an investor is willing to pay a premium to have the commodity in future rather than bearing the additional carriage and storage costs to buy the commodity on spot. Since in a contango, forward prices exceed expected spot prices, the forward curve also becomes upward sloping in nature.

Contango finds application in certain energy and commodity markets. For example, crude oil may be in a contango. In such a situation, its spot price will be below its future price, which may be due to improved supply conditions.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	2-Aug-24
Loans and Advances to Central Government	2-Aug-24
Loans and Advances to State Government	2-Aug-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 29-August 02, 2024	22,000	0	0.00%
Month: Jul 2024	116,000	116,000	100.00%
H1: Apr 24-Sep 24	750,000	488,000	65.07%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 29-August 2 ,2024	26,100	29,500	113.03%
Month: Jul 2024	79,490	68,383	86.03%
Q2FY25: Jul 24-Sep 24	263,562	68,383	25.95%

Source: RBI

### Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
Nido Home Finance Limited	27-Jun-24	50	76
IIFL Samasta Finance Limited	14-Jun-24	200	181
360 One Prime Limited	06-Jun-24	100	304
Indiabulls Housing Finance Limited	27-May-24	100	153
Muthoot Mercantile Limited	17-May-24	50	54
Motilal Oswal Financial Services Limited	03-May-24	500	1,000
Muthoot Fincorp Limited	25-Apr-24	100	258

Source: SEBI

### Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.29	6.50	6.69
Liquid Fund	7.03	7.27	7.21
Ultra Short Duration Fund	6.97	7.18	6.87
Low Duration Fund	7.79	7.49	7.05
Money Market Fund	7.33	7.47	7.18
Short Duration Fund	9.28	7.34	6.82
Medium Duration Fund	9.84	8.00	7.26
Medium to Long Duration Fund	10.06	8.61	7.43
Long Duration Fund	8.07	11.23	9.68
Corporate Bond Fund	9.93	8.05	7.25
Gilt Fund	9.36	9.30	8.27
Gilt Fund with 10 year constant duration	12.76	9.39	8.21
Dynamic Bond	9.64	8.95	7.84
Banking and PSU Fund	9.62	7.91	7.16
Floater Fund	10.05	8.59	7.84
Credit Risk Fund	8.31	7.82	8.01

Less than 1 year returns are simple annualised and greater than 1 year returns are CAGR, Source: MFI 360 Explorer

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