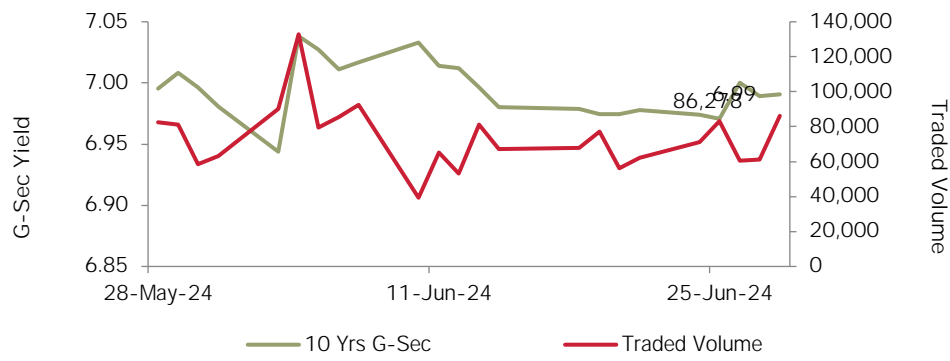


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	28-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	66,228	55,039	59,510	49,639
Net Liquidity Injected	92651.27 ^[1]	160,968	138,097	-27,833
T-Bill	18,272	3,855	9,917	43,485
Call	8,419	13,108	11,377	9,927
T-Repo	353,501	375,407	366,219	292,481

Source: CCIL

Key Monitorables

Current Rates	28-Jun-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	83.38	83.46	82.06
Brent Crude	86.40	86.49	73.60

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

Money Market Rates (in %)

Indicators	28-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.85	6.70	6.49	6.82
T-Repo	6.72	6.68	6.42	6.76
Repo	6.72	6.69	6.44	6.65
3 Month CP	7.21	7.16	7.18	6.99
3 Month CD	7.12	7.13	7.26	6.93
6 Month CP	7.45	7.45	7.50	7.29
6 Month CD	7.47	7.45	7.46	7.17
1 Year CP	7.68	7.69	7.70	7.47
1 Year CD	7.62	7.56	7.50	7.38

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	28-Jun-24	Week Ago	Year Ago
1 Year	6.82	6.79	6.69
2 Years	6.55	6.50	6.38
3 Years	6.47	6.43	6.28
5 Years	6.42	6.36	6.22

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	28-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.86	6.78	6.55	6.88
2 Years (MIFOR)	6.77	6.67	6.87	6.88
3 Years (MIFOR)	6.84	6.83	6.92	6.84
5 Years (MIFOR)	6.88	6.85	6.94	6.80

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.34% GS 2064	2,887.77	143	7.10
7.23% GS 2039	1,645.00	168	7.03
7.41% GS 2036	760.27	10	7.05
7.41% GS 2036	760.27	10	7.05
7.25% GS 2063	500.95	40	7.10

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6% MAHARASHTRA SDL 2024	5	13	7.34
Tamil Nadu	39% TAMILNADU SGS 2024	8	4	7.35
Gujarat	3% GUJARAT SDL 2029 M	5	14	7.34
Uttar Pradesh	3% UTTARPRADESH SGS 2024	18	10	7.36
West Bengal	2% WESTBENGAL SGS 2024	15	32	7.37

Source: CCIL

- Bond yields rose marginally, meanwhile, most of the domestic government bonds under the Fully Accessible Route were included in the JPMorgan emerging market debt index on Jun 28, 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 7.01% as compared to the previous close of 7.00%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore. The auction would be carried out on Jul 03, 2024.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$653.71 billion for the week ended Jun 21, 2024 compared with \$652.90 billion a week earlier.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries increased by 6.3% in May 2024 as compared to 5.2% in May 2023. The production of most of the Eight Core Industries recorded growth in May 2024 over the corresponding month of last year except crude oil, fertilizers and cement. Electricity witnessed the maximum growth at 12.8% in May 2024 followed by coal with 10.2% growth.
- The Indian rupee gained against the U.S. dollar supported by inflows encouraged by the inclusion of the India's government bonds into the JPMorgan emerging market debt index.

Yield Monitor

Corporate Bonds/G-Sec	28-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.71	7.71	7.66	7.64	7.73	7.84	7.48
3 Year AAA Corporate Bond	7.74	7.75	7.72	7.75	7.69	7.80	7.50
5 Year AAA Corporate Bond	7.65	7.67	7.65	7.64	7.71	7.73	7.52
10 Year AAA Corporate Bond	7.48	7.49	7.50	7.51	7.51	7.67	7.82
1 Year AA Corporate Bond	8.18	8.18	8.13	8.16	8.24	8.12	7.76
3 Year AA Corporate Bond	8.41	8.42	8.39	8.47	8.41	8.43	8.22
5 Year AA Corporate Bond	8.30	8.32	8.30	8.29	8.36	8.37	8.26
10 Year AA Corporate Bond	8.27	8.28	8.29	8.30	8.37	8.30	8.31
1 Year A Corporate Bond	13.01	13.01	12.96	12.94	12.96	12.96	12.63
3 Year A Corporate Bond	12.81	12.82	12.79	12.82	12.76	12.88	12.61
5 Year A Corporate Bond	12.75	12.77	12.75	12.74	12.72	12.87	12.64
1 Year G-Sec	7.06	7.07	7.07	7.14	7.10	7.24	6.96
3 Year G-Sec	7.10	7.09	7.07	7.15	7.18	7.22	7.11
5 Year G-Sec	7.15	7.14	7.12	7.17	7.18	7.22	7.14
10 Year G-Sec	7.13	7.12	7.09	7.12	7.18	7.34	7.18

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

^[1]Data as on 27 Jun, 2024

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	28-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	65	64	59	50	63	60	52
3 Y-AAA & G-Sec	64	66	65	60	51	58	39
5 Y-AAA & G-Sec	50	53	53	47	53	51	38
10 Y-AAA & G-Sec	35	37	41	39	33	33	64
1 Y-AA & G-Sec	112	111	106	102	114	88	80
3 Y-AA & G-Sec	131	133	132	132	123	121	111
5 Y-AA & G-Sec	115	118	118	112	118	115	112
10 Y-AA & G-Sec	114	116	120	118	119	96	113
1 Y-A & G-Sec	595	594	589	580	586	572	567
3 Y-A & G-Sec	571	573	572	567	558	566	550
5 Y-A & G-Sec	560	563	563	557	554	565	550

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
7.30% GS 2053	9,000	9,000	7.14%
7.34% GS 2064	22,000	22,000	7.11%
7.46% GS 2073	11,000	11,000	7.07%
7.23% GS 2039	12,000	12,000	7.03%
7.10% GS 2034	40,000	40,000	7.02%
7.02% GS 2031	11,000	11,000	7.02%
7.04% GS 2029	12,000	12,000	6.99%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY24	Completed H1 FY24
1 to 9 Yrs	23.20%	50.00%
10 to 14 Yrs	25.60%	52.08%
Long Dated (above 14 Yrs)	51.20%	48.18%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
	Net	MTD	YTD
FII*	946	14,955	68,624
MF**	-995	-6,081	-149,231

*As on 28th June 2024; **As on 26th June 2024; Source: SEBI, NSDL

Term of the Day

Monetary Policy

Definition: Monetary Policy/Fiscal Policy is the process by means of which the monetary authority (Government/Central Bank) of the country controls the supply of money, availability of money and cost of money, known as the interest rate in the economy.

Explanation: The objective of the monetary policy is to reach the target level of inflation, managing inflation growth dynamics by maintaining decent amount of liquidity in the system and finally maintaining financial stability. To achieve these set of objectives, the Central Bank or the monetary authority of the country uses tools such as monetary policy. In India, the RBI announces monetary policy on a bi-monthly basis. In a general monetary policy statement, the announcement is made on the benchmark interest rate for the economy and liquidity management system in the country. However the Central Banks and Monetary authority are not constrained to announce developments or changes apart from these two things. At times, there can be announcement on stimulus measures for the economy and measures to control external shock.

Event for the Week (Monday to Friday)	Date
Reserve Money	3-Jul-24
Currency in Circulation	3-Jul-24
Banker's Deposits with RBI	3-Jul-24
Forex Reserves	5-Jul-24
Loans and Advances to Central Government	5-Jul-24

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 24-28, 2024	31,000	31,000	100.00%	
Month: Jun 2024	117,000	117,000	100.00%	
H1: Apr 24-Sep 24	750,000	372,000	49.60%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 24-28, 2024	22,300	17,071	76.55%	
Month: Jun 2024	69,250	51,821	74.83%	
H1: Apr 24-Sep 24	254,040	145,821	57.40%	

Source: RBI

Public Issue Data of Corporate Debt				
Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore	
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	
ICL Fincorp Limited	23-Apr-24	75	75	
Edelweiss Financial Services Limited	23-Apr-24	100	175	
Kosamattam Finance Limited	23-Apr-24	125	179	

Source: SEBI

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.39	6.56	6.71
Liquid Fund	6.84	7.30	7.18
Ultra Short Duration Fund	6.77	7.11	6.84
Low Duration Fund	6.92	7.29	6.97
Money Market Fund	7.05	7.40	7.15
Short Duration Fund	6.26	6.96	6.42
Medium Duration Fund	7.32	7.73	6.68
Medium to Long Duration Fund	7.52	8.64	6.57
Long Duration Fund	12.82	13.48	8.78
Corporate Bond Fund	6.72	7.60	6.84
Gilt Fund	8.71	9.97	7.48
Gilt Fund with 10 year constant duration	6.84	9.15	6.81
Dynamic Bond	8.48	9.23	7.19
Banking and PSU Fund	6.54	7.54	6.77
Floater Fund	7.86	8.05	7.64
Credit Risk Fund	8.08	7.75	7.84

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

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