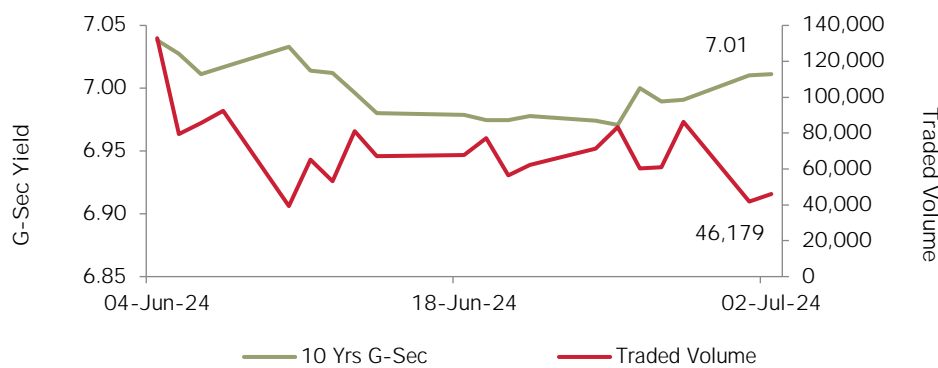


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	2-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	30,363	61,778	56,230	51,517
Net Liquidity Injected	-58120.76 <sup>[1]</sup>	146,809	-4,086	-125,875
T-Bill	9,448	10,367	4,777	17,136
Call	12,233	15,147	10,222	8,384
T-Repo	409,653	408,239	346,387	295,488

Source: CCIL

### Key Monitorables

Current Rates	2-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	83.51	83.44	82.04
Brent Crude	86.58	86.63	74.91

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

### Money Market Rates (in %)

Indicators	2-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.49	6.59	6.69	6.82
T-Repo	6.35	6.50	6.67	6.75
Repo	6.41	6.54	6.64	6.60
3 Month CP	7.22	7.22	7.18	6.97
3 Month CD	7.07	7.17	7.26	6.90
6 Month CP	7.42	7.48	7.50	7.29
6 Month CD	7.38	7.46	7.48	7.15
1 Year CP	7.60	7.70	7.68	7.46
1 Year CD	7.58	7.55	7.62	7.30

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	2-Jul-24	Week Ago	Year Ago
1 Year	6.81	6.79	6.74
2 Years	6.57	6.52	6.45
3 Years	6.50	6.45	6.36
5 Years	6.45	6.38	6.30

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	2-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.61	6.76	6.90
2 Years (MIFOR)	6.78	6.74	6.90	6.80
3 Years (MIFOR)	6.80	6.82	6.96	6.91
5 Years (MIFOR)	6.89	6.84	6.94	6.88

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(02 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	14,114.64	1336	7.01
7.18% GS 2033	3,759.21	402	7.05
7.18% GS 2037	1,011.50	93	7.04
7.23% GS 2039	1,010.10	96	7.03
7.30% GS 2053	996.10	78	7.06

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.5% MAHA SGS 2044	20	25	7.34
Tamil Nadu	7.35% TN SGS 2034	10	48	7.34
Gujarat	8.17% GUJ SDL 2028	4	5	7.32
Uttar Pradesh	7.52% UP SDL 2027	3	25	7.20
West Bengal	8.08% WB SDL 2025	1	4	7.03

Source: CCIL

- Bond yields mostly remained steady despite a surge in U.S. Treasury yields led by political uncertainties in the U.S. and France.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 7.01% as compared to the previous day's close.
- Reserve Bank of India conducted the auction of government securities for eight states for a notified amount of Rs. 14,100 crore for which amount of Rs. 14,092.875 crore was accepted. The cut off yield ranged from 7.35% to 7.42%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Kerala.
- RBI conducted the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 38,227 crore was accepted and the cut-off yield stood at 6.49%.
- The gross goods and services tax (GST) collection for Jun 2024 stood at Rs 1.74 lakh crore, representing a 7.7% YoY growth. The yearly growth rate of GST collection in Jun 2024 is notably less than compared to 12.4% and 10% increases in April and May 2024, respectively.
- The Indian rupee in the spot trade fell against the U.S. dollar due to greenback demand from local importers.
- Brent crude oil prices (spot) rose on concerns about conflict in the Middle East and expectations for rising fuel demand during the U.S. summer travel season.

### Yield Monitor

Corporate Bonds/G-Sec	02-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65	7.66	7.69	7.66	7.67	7.75	7.48
3 Year AAA Corporate Bond	7.74	7.74	7.73	7.74	7.69	7.80	7.52
5 Year AAA Corporate Bond	7.65	7.65	7.66	7.66	7.70	7.73	7.55
10 Year AAA Corporate Bond	7.48	7.48	7.49	7.51	7.51	7.75	7.82
1 Year AA Corporate Bond	8.12	8.13	8.16	8.18	8.19	8.03	7.76
3 Year AA Corporate Bond	8.41	8.41	8.40	8.46	8.41	8.43	8.24
5 Year AA Corporate Bond	8.30	8.30	8.31	8.31	8.35	8.37	8.29
10 Year AA Corporate Bond	8.27	8.27	8.28	8.30	8.34	8.38	8.31
1 Year A Corporate Bond	12.95	12.96	12.99	12.96	12.91	12.95	12.63
3 Year A Corporate Bond	12.81	12.81	12.80	12.81	12.76	12.88	12.63
5 Year A Corporate Bond	12.75	12.75	12.76	12.76	12.71	12.83	12.67
1 Year G-Sec	7.08	7.07	7.08	7.06	7.06	7.22	6.97
3 Year G-Sec	7.09	7.09	7.09	7.18	7.20	7.22	7.17
5 Year G-Sec	7.15	7.14	7.13	7.18	7.22	7.20	7.20
10 Year G-Sec	7.13	7.14	7.10	7.11	7.23	7.34	7.24

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

<sup>[1]</sup>Data as on 01 Jul, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	02-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	57	59	61	60	61	53	51
3 Y-AAA & G-Sec	65	65	64	56	49	58	35
5 Y-AAA & G-Sec	50	51	53	48	48	53	35
10 Y-AAA & G-Sec	35	34	39	40	28	41	58
1 Y-AA & G-Sec	104	106	108	112	113	81	79
3 Y-AA & G-Sec	132	132	131	128	121	121	107
5 Y-AA & G-Sec	115	116	118	113	113	117	109
10 Y-AA & G-Sec	114	113	118	119	111	104	107
1 Y-A & G-Sec	587	589	591	590	585	573	566
3 Y-A & G-Sec	572	572	571	563	556	566	546
5 Y-A & G-Sec	560	561	563	558	549	563	547

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 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	61.49%
10 to 14 Yrs	25.60%	44.79%
Long Dated (above 14 Yrs)	51.20%	48.18%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	1,163	3,370	71,994
MF**	950	-5,130	-148,281

\*As on 2nd July 2024; \*\*As on 27th June 2024; Source: SEBI, NSDL

### Term of the Day

#### Treasuries and Treasury Operation

Definition: Treasury is one of the most important departments for a bank or corporate and is primarily responsible for management of cash, fund, currency and financial risk. The important treasury operations are maintaining liquidity in the business, minimising currency risk and providing quick finance for the company.

Explanation: For any organization, treasury is the core of the corporate finance department and is involved in collections, disbursements, investing and funding activities. But for a bank or a larger organization, the scope of treasury operation is even wider and includes separate desk for trading in bonds, currency and equity markets. It also includes management of an enterprise's holdings, with the ultimate goal of maximizing the firm's liquidity and manage its operational, financial and reputational risk.

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 01-05, 2024	28,000	0	0.00%
Month: Jul 2024	116,000	0	0.00%
H1: Apr 24-Sep 24	750,000	378,000	50.40%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 1-5, 2024	14,100	14,093	99.95%
Month: Jul 2024	79,490	14,093	17.73%
H1: Apr 24-Sep 24	254,040	159,914	62.95%

Source: RBI

### Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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	6.41	6.56	6.70
Liquid Fund	7.11	7.29	7.20
Ultra Short Duration Fund	7.03	7.11	6.87
Low Duration Fund	7.32	7.30	7.01
Money Market Fund	7.33	7.41	7.18
Short Duration Fund	6.53	6.92	6.49
Medium Duration Fund	7.09	7.71	6.80
Medium to Long Duration Fund	7.49	8.75	6.77
Long Duration Fund	13.60	13.95	9.23
Corporate Bond Fund	6.88	7.57	6.91
Gilt Fund	9.09	10.16	7.71
Gilt Fund with 10 year constant duration	6.35	9.21	7.18
Dynamic Bond	8.48	9.34	7.33
Banking and PSU Fund	6.92	7.54	6.84
Floater Fund	8.26	8.04	7.67
Credit Risk Fund	7.14	7.63	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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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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

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