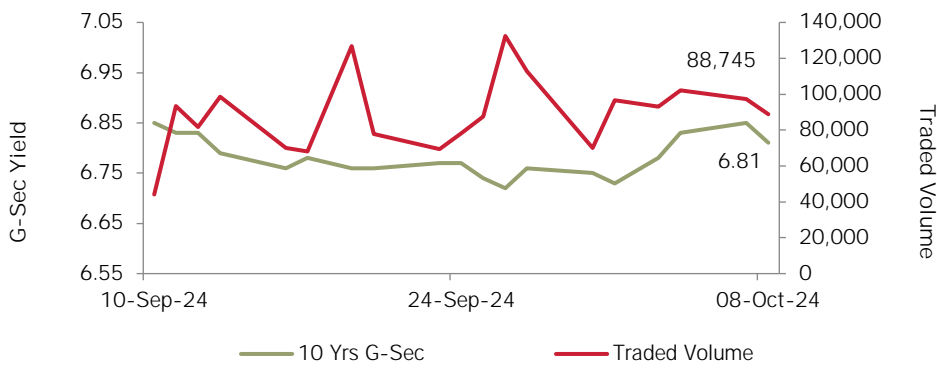


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	8-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	76,388	80,300	50,832	72,818
Net Liquidity Injected	-157431.26 <sup>[1]</sup>	-206,767	-235,315	-2,761
T-Bill	4,768	9,184	2,326	6,126
Call	9,876	9,684	8,338	8,719
T-Repo	366,048	365,773	352,683	346,329

Source: CCIL

### Key Monitorables

Current Rates	8-Oct-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	83.96	83.98	83.25
Brent Crude	77.44	81.11	84.35

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

### Money Market Rates (in %)

Indicators	8-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.42	6.48	6.48	6.74
T-Repo	6.21	6.28	6.27	6.75
Repo	6.29	6.46	6.39	6.75
3 Month CP	7.19	7.25	7.28	7.20
3 Month CD	7.12	7.12	7.30	7.22
6 Month CP	7.46	7.57	7.56	7.48
6 Month CD	7.36	7.41	7.49	7.35
1 Year CP	7.62	7.70	7.72	7.65
1 Year CD	7.52	7.55	7.68	7.55

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	8-Oct-24	Week Ago	Year Ago
1 Year	6.47	6.38	7.06
2 Years	6.19	6.08	6.86
3 Years	6.15	6.04	6.88
5 Years	6.15	6.04	6.86

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	8-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.55	6.60	6.73
2 Years (MIFOR)	6.42	6.27	6.33	7.30
3 Years (MIFOR)	6.53	6.38	6.43	7.34
5 Years (MIFOR)	6.62	6.47	6.51	7.34

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(08 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	33,789.21	2972	6.81
6.79% GS 2034	11,417.98	960	6.77
7.23% GS 2039	3,300.96	290	6.86
7.18% GS 2033	2,600.38	240	6.82
7.32% GS 2030	2,129.60	81	6.76

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MAHA SGS 2043	19	4	7.14
Tamil Nadu	7.44% TN SGS 2034	10	1	7.11
Gujarat	7.05% GUJ SGS 2028	4	0	6.99
Uttar Pradesh	8.29% UP SDL 2029	5	5	7.00
West Bengal	7.35% WB SGS 2040	16	5	7.14

Source: CCIL

- Bond yields edged lower due to positive sentiment regarding the potential inclusion of the domestic bonds in FTSE Russell's emerging market debt index. Meanwhile market participants are awaiting for the RBI's monetary policy decision scheduled on Oct 9, 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 4 bps to close at 6.81% as compared to the previous close of 6.85%.
- RBI conducted the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 9,398 crore was accepted, and the cut-off yield stood at 6.49%.
- The 44th ASEAN summit and the 21st ASEAN-India summit are set to take place this week in Vientiane. These meetings will emphasize connectivity and resilience. The Indian Prime Minister will participate in several summits, highlighting India's proactive involvement with ASEAN. The goal of the summit is to enhance economic cooperation, digital collaboration, and the overall partnership, which will influence stability in the Indo-Pacific region.
- 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) fell as supply disruption concerns eased a bit on reports Israel is unlikely to attack Iranian oil facilities, and instead would focus on Iranian military installations.

### Yield Monitor

Corporate Bonds/G-Sec	08-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.53	7.53	7.56	7.61	7.64	7.57	7.64
3 Year AAA Corporate Bond	7.30	7.32	7.31	7.46	7.72	7.68	7.85
5 Year AAA Corporate Bond	7.38	7.39	7.36	7.50	7.63	7.74	7.75
10 Year AAA Corporate Bond	7.23	7.23	7.23	7.40	7.44	7.51	7.99
1 Year AA Corporate Bond	8.04	8.04	8.03	8.10	8.13	8.09	7.92
3 Year AA Corporate Bond	8.01	8.03	7.99	8.13	8.39	8.40	8.48
5 Year AA Corporate Bond	8.10	8.11	8.05	8.15	8.28	8.39	8.39
10 Year AA Corporate Bond	8.05	8.05	8.05	8.22	8.23	8.34	8.44
1 Year A Corporate Bond	12.89	12.89	12.92	12.99	12.96	12.94	12.81
3 Year A Corporate Bond	12.63	12.65	12.59	12.68	12.79	12.75	12.93
5 Year A Corporate Bond	12.48	12.49	12.46	12.60	12.73	12.75	12.85
1 Year G-Sec	6.68	6.71	6.76	6.84	7.03	7.14	7.49
3 Year G-Sec	6.80	6.82	6.77	6.84	7.07	7.25	7.48
5 Year G-Sec	6.84	6.87	6.77	6.87	7.11	7.25	7.53
10 Year G-Sec	6.92	6.96	6.85	6.97	7.11	7.28	7.47

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

<sup>[1]</sup>Data as on 07 Oct, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	08-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	85	82	80	77	61	43	15
3 Y-AAA & G-Sec	50	50	54	62	65	43	37
5 Y-AAA & G-Sec	54	52	59	63	52	49	22
10 Y-AAA & G-Sec	31	27	38	43	33	23	52
1 Y-AA & G-Sec	136	133	127	126	110	95	43
3 Y-AA & G-Sec	121	121	122	129	132	115	100
5 Y-AA & G-Sec	126	124	128	128	117	114	86
10 Y-AA & G-Sec	113	109	120	125	112	106	97
1 Y-A & G-Sec	621	618	616	615	593	580	532
3 Y-A & G-Sec	583	583	582	584	572	550	545
5 Y-A & G-Sec	564	562	569	573	562	550	532

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
7.02% GS 2027	7,000	7,000	6.69%
6.79% GS 2034	22,000	22,000	6.79%
7.46% GS 2073	10,000	10,000	6.98%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY25	Completed H2 FY25
1 to 9 Yrs	23.45%	4.52%
10 to 14 Yrs	24.81%	13.41%
Long Dated (above 14 Yrs)	51.74%	2.92%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-1,142	-1,977	108,270
MF**	3,038	8,168	-235,928

\*As on 8th October 2024; \*\*As on 4th October 2024; Source: SEBI, NSDL

### Term of the Day

#### Currency Swaps

Definition: Currency swaps are financial instruments which are used by banks, multinational corporations and institutional investors. It is a contract between two institutions to exchange cash flow (principal and/or interest payment) in two different currencies. A Currency Swap is generally used to raise funds in a market where the corporate has a comparative advantage and to achieve a portfolio in a different currency of his choice, at a cost lower than if he accessed the market of the second currency directly.

Explanation: Currency swaps allow an institution to leverage advantages it might enjoy in specific countries. In a currency swap agreement, the counterparties exchange notional principals in two different currencies, rather than an actual exchange of monies. During the life of the swap each party pays interest (in the currency of the principal received) to the other. At the time of maturity, each party makes a final exchange (at the same spot rate) of the initial principal amounts, thereby reversing the initial exchange. Such a swap helps in lowering funding cost, entering restricted capital markets (where a corporate may not enjoy adequate credit rating), reducing currency risk and supply-demand imbalances in markets. In India, currency swaps are used widely by corporates to hedge their foreign exchange risks.

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

Event for the Week (Monday to Friday)	Date
Reserve Money	9-Oct-24
Currency in Circulation	9-Oct-24
Banker's Deposits with RBI	9-Oct-24
Index of Industrial Production (Aug 2024)	11-Oct-24
Forex Reserves	11-Oct-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 7-11 ,2024	29,000	0	0.00%
Month: Oct 2024	133,000	39,000	29.32%
H2: Oct 24-Mar 25	661,000	39,000	5.90%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 7-11 ,2024	16,050	18,700	116.51%
Month: Oct 2024	112,037	38,642	34.49%
H2: Oct 24-Mar 25	320,121	38,642	12.07%

Source: RBI

### Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
Edelweiss Financial Services Limited	22-Jul-24	100	138
Sakthi Finance Limited	03-Jul-24	75	124
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

Source: SEBI

### Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.32	6.42	6.65
Liquid Fund	7.22	7.01	7.27
Ultra Short Duration Fund	7.33	6.83	7.01
Low Duration Fund	7.84	7.23	7.30
Money Market Fund	7.65	7.07	7.31
Short Duration Fund	8.28	7.73	7.60
Medium Duration Fund	9.36	8.69	8.49
Medium to Long Duration Fund	9.66	9.80	9.39
Long Duration Fund	12.50	12.87	12.81
Corporate Bond Fund	9.34	8.46	8.16
Gilt Fund	10.85	10.95	10.44
Gilt Fund with 10 year constant duration	10.52	11.02	10.52
Dynamic Bond	10.80	10.29	9.74
Banking and PSU Fund	8.83	8.14	7.99
Floater Fund	8.53	8.55	8.21
Credit Risk Fund	7.51	8.00	8.66

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

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