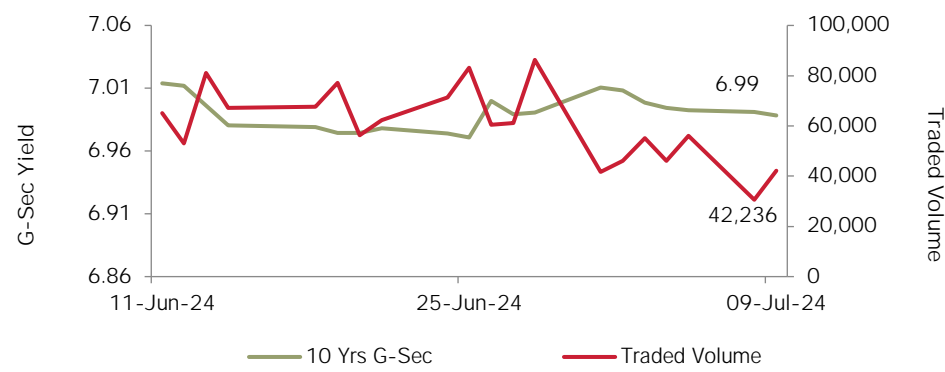


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	9-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	33,705	30,363	86,792	51,387
Net Liquidity Injected	-77262.72 ^[1]	-91,225	10,472	-225,199
T-Bill	4,933	9,448	4,575	3,717
Call	10,660	12,233	12,678	11,825
T-Repo	361,181	409,653	398,377	314,940

Source: CCIL

Key Monitorables

Current Rates	9-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	83.49	83.49	82.74
Brent Crude	84.98	85.67	78.10

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

Money Market Rates (in %)

Indicators	9-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.47	6.49	6.52	6.59
T-Repo	6.40	6.35	6.40	6.37
Repo	6.44	6.41	6.40	6.40
3 Month CP	7.16	7.22	7.13	6.99
3 Month CD	7.07	7.07	7.15	6.89
6 Month CP	7.43	7.42	7.48	7.28
6 Month CD	7.42	7.38	7.51	7.19
1 Year CP	7.58	7.60	7.70	7.50
1 Year CD	7.66	7.58	7.65	7.39

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	9-Jul-24	Week Ago	Year Ago
1 Year	6.76	6.81	6.80
2 Years	6.48	6.57	6.52
3 Years	6.42	6.50	6.43
5 Years	6.37	6.45	6.40

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	9-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.55	6.59	6.65
2 Years (MIFOR)	6.69	6.78	6.75	6.97
3 Years (MIFOR)	6.77	6.80	6.83	6.96
5 Years (MIFOR)	6.81	6.89	6.84	6.97

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(09 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	13,085.69	1397	6.99
7.18% GS 2033	3,610.00	410	7.03
7.23% GS 2039	2,175.61	169	7.02
7.18% GS 2037	1,675.42	129	7.04
7.32% GS 2030	1,385.00	118	7.01

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.2% MAHA SDL 2027	3	36	7.15
Tamil Nadu	8.53% TN SDL 2026	2	8	7.14
Gujarat	7.89% GUJ SDL 2025	1	10	7.08
Uttar Pradesh	7.73% UP SGS 2035	11	25	7.32
West Bengal	8.15% WB SDL 2025	1	8	7.15

Source: CCIL

- Bonds yields mostly remained unchanged as market participants awaited for comments from the U.S. Federal Reserve's Chairman to get hints on the timing of a potential rate cut.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.99% as compared to the previous day's close.
- RBI conducted the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 21,310 crore was accepted and the cut-off yield stood at 6.49%.
- According to the RBI, employment in India was increased by 3.31% across 27 sectors in 2022-2023 to reach 59.66 crore. This growth has been facilitated by several industries, including construction and agriculture, as per the India KLEMS Database update.
- The Indian rupee in the spot trade edged up against the U.S. dollar following rise in the domestic equity market. Meanwhile, investors awaited comments from the U.S. Federal Reserve Chair for cues on the future path of U.S. interest rates.
- Brent crude oil prices (spot) fell due to worries about future demand and reports indicating that Hurricane Beryl did not result in significant harm to refineries and ports along the Gulf coast.

Yield Monitor

Corporate Bonds/G-Sec	09-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.64	7.64	7.65	7.67	7.57	7.75	7.48
3 Year AAA Corporate Bond	7.72	7.72	7.74	7.75	7.68	7.84	7.62
5 Year AAA Corporate Bond	7.64	7.63	7.65	7.68	7.74	7.78	7.60
10 Year AAA Corporate Bond	7.44	7.44	7.48	7.53	7.51	7.79	7.81
1 Year AA Corporate Bond	8.13	8.13	8.12	8.14	8.09	8.00	7.76
3 Year AA Corporate Bond	8.39	8.39	8.41	8.42	8.40	8.47	8.34
5 Year AA Corporate Bond	8.29	8.28	8.30	8.33	8.39	8.37	8.34
10 Year AA Corporate Bond	8.23	8.23	8.27	8.32	8.34	8.54	8.30
1 Year A Corporate Bond	12.96	12.96	12.95	12.97	12.94	13.01	12.63
3 Year A Corporate Bond	12.79	12.79	12.81	12.82	12.75	12.91	12.73
5 Year A Corporate Bond	12.74	12.73	12.75	12.78	12.75	12.79	12.72
1 Year G-Sec	7.03	7.03	7.08	7.17	7.14	7.22	6.95
3 Year G-Sec	7.06	7.07	7.09	7.14	7.25	7.20	7.23
5 Year G-Sec	7.11	7.11	7.15	7.15	7.25	7.19	7.26
10 Year G-Sec	7.11	7.11	7.13	7.14	7.28	7.32	7.29

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

^[1]Data as on 08 Jul, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	09-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	61	61	57	50	43	53	53
3 Y-AAA & G-Sec	66	65	65	61	43	64	39
5 Y-AAA & G-Sec	53	52	50	53	49	59	34
10 Y-AAA & G-Sec	33	33	35	39	23	47	52
1 Y-AA & G-Sec	110	110	104	97	95	78	81
3 Y-AA & G-Sec	133	132	132	128	115	127	111
5 Y-AA & G-Sec	118	117	115	118	114	118	108
10 Y-AA & G-Sec	112	112	114	118	106	122	101
1 Y-A & G-Sec	593	593	587	580	580	579	568
3 Y-A & G-Sec	573	572	572	568	550	571	550
5 Y-A & G-Sec	563	562	560	563	550	560	546

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	10,000	10,000	7.08%
7.23% GS 2039	12,000	12,000	7.04%
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%	64.94%
10 to 14 Yrs	25.60%	44.79%
Long Dated (above 14 Yrs)	51.20%	53.91%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-239	6,562	75,186
MF**	-1,886	7,051	-141,072

*As on 9th July 2024; **As on 5th July 2024; Source: SEBI, NSDL

Term of the Day

Call money and call market

Definition: Call money is a money market instrument used by Scheduled Commercial Banks (SCBs) to meet their cash reserve requirements. Other participants approach this market as a source of short-term funding. An institution which has surplus funds may lend such funds on an uncollateralized basis to an institution which is short of funds. The funds are borrowed or lent for a period ranging from an overnight loan to 14 days. The money transacted is at call or notice. The market dealing with the call money is known as call market.

Explanation: The entry into the call market is restricted to notified participants, which include scheduled commercial banks, Co-operative Banks other than Land Development Banks, primary dealers and mutual funds. Non-Bank institutions are not permitted in the call/notice money market with effect from August 6, 2005.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	10-Jul-24
Currency in Circulation	10-Jul-24
Banker's Deposits with RBI	10-Jul-24
CPI Inflation (Jun 2024)	12-Jul-24
Index of Industrial Production (May 2024)	12-Jul-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 08-12, 2024	22,000	0	0.00%
Month: Jul 2024	116,000	28,000	24.14%
H1: Apr 24-Sep 24	750,000	406,000	54.13%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 8-12, 2024	10,200	6,100	59.80%
Month: Jul 2024	79,490	20,193	25.40%
H1: Apr 24-Sep 24	517,602	166,014	32.07%

Source: RBI

Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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	6.43	6.54	6.70
Liquid Fund	6.99	7.25	7.19
Ultra Short Duration Fund	7.16	7.11	6.86
Low Duration Fund	7.64	7.32	7.02
Money Market Fund	7.59	7.40	7.17
Short Duration Fund	7.47	7.01	6.62
Medium Duration Fund	8.61	7.79	6.99
Medium to Long Duration Fund	8.95	8.70	7.06
Long Duration Fund	13.59	13.36	9.55
Corporate Bond Fund	8.46	7.73	7.07
Gilt Fund	10.08	9.94	7.96
Gilt Fund with 10 year constant duration	9.02	9.18	7.63
Dynamic Bond	9.70	9.28	7.55
Banking and PSU Fund	8.48	7.70	6.99
Floater Fund	9.20	8.13	7.75
Credit Risk Fund	8.58	7.68	7.88

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

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