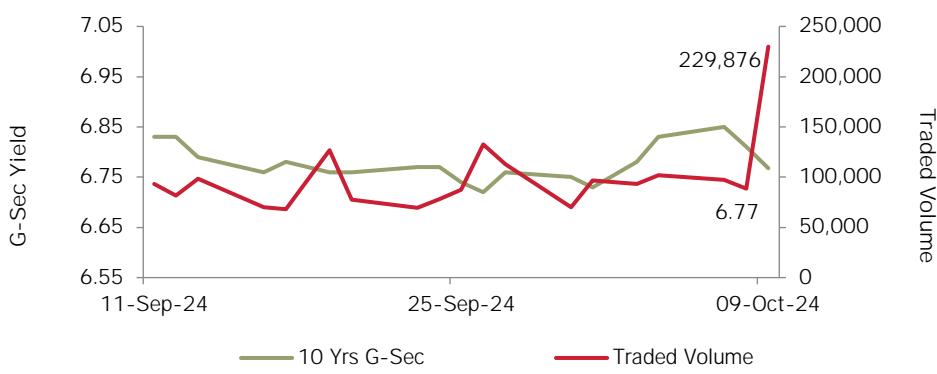


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	9-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	203,308	80,300	26,265	37,262
Net Liquidity Injected	-164088.54 ^[1]	-213,430	-134,919	-1,607
T-Bill	14,911	9,184	1,670	6,510
Call	9,078	9,684	11,247	9,622
T-Repo	374,188	365,773	363,639	391,079

Source: CCIL

Key Monitorables

Current Rates	9-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	83.26
Brent Crude	76.76	77.44	88.25

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

Money Market Rates (in %)

Indicators	9-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.43	6.48	6.52	6.71
T-Repo	6.26	6.28	6.29	6.73
Repo	6.28	6.46	6.39	6.67
3 Month CP	7.17	7.25	7.32	7.22
3 Month CD	7.25	7.12	7.28	7.24
6 Month CP	7.46	7.57	7.56	7.48
6 Month CD	7.42	7.41	7.47	7.37
1 Year CP	7.56	7.70	7.72	7.65
1 Year CD	7.48	7.55	7.66	7.58

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	9-Oct-24	Week Ago	Year Ago
1 Year	6.40	6.38	7.05
2 Years	6.10	6.08	6.85
3 Years	6.10	6.04	6.85
5 Years	6.10	6.04	6.89

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	9-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.55	6.60	6.84
2 Years (MIFOR)	6.36	6.27	6.32	7.25
3 Years (MIFOR)	6.48	6.38	6.43	7.27
5 Years (MIFOR)	6.57	6.47	6.51	7.35

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(09 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	61,106.94	4373	6.77
7.10% GS 2034	16,530.29	4373	6.77
6.79% GS 2034	7,510.20	1338	6.73
6.79% GS 2034	6,489.70	1338	6.73
7.04% GS 2029	5,285.61	673	6.69

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.33% MAHA SGS 2031	7	1	7.04
Tamil Nadu	7.6% TN SGS 2031	7	2	7.03
Gujarat	6.49% GUJ SDL 2029	5	0	6.98
Uttar Pradesh	7.16% UP SDL 2031	7	3	7.05
West Bengal	7.93% WB SGS 2037	13	2	7.10

Source: CCIL

- Bond yields edged lower following the RBI's decision to shift its stance from withdrawal of accommodation to neutral, in its monetary policy meeting concluded on Oct 9, 2024. Gains were extended following the announcement of inclusion of India's sovereign bonds in the FTSE Russell Emerging Market Government Bond Index in Sep 2025 by FTSE Russell, as the move is expected to boost the foreign inflows in domestic bonds.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 4 bps to close at 6.77% as compared to the previous close of 6.81%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.4222 (YTM: 6.4300%), Rs. 96.8408 (YTM: 6.5424%) and Rs. 93.8875 (YTM: 6.5283%), respectively.
- The Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the tenth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged. The MPC decided to change the monetary policy stance from withdrawal of accommodation to neutral and remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. All the members voted in favour of the same.
- The Indian rupee in the spot trade remained steady against the U.S. dollar after the Reserve Bank of India kept its benchmark rates unchanged.
- Brent crude oil prices (spot) fell after data indicated that a significant increase in crude inventories has overshadowed potential supply disruptions arising from Hurricane

Yield Monitor

Corporate Bonds/G-Sec	09-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.45	7.53	7.56	7.63	7.64	7.57	7.64
3 Year AAA Corporate Bond	7.32	7.30	7.31	7.47	7.72	7.68	7.86
5 Year AAA Corporate Bond	7.34	7.38	7.36	7.49	7.64	7.74	7.80
10 Year AAA Corporate Bond	7.21	7.23	7.23	7.40	7.44	7.51	7.99
1 Year AA Corporate Bond	7.96	8.04	8.03	8.12	8.13	8.09	7.92
3 Year AA Corporate Bond	8.03	8.01	7.99	8.14	8.39	8.40	8.49
5 Year AA Corporate Bond	8.05	8.10	8.05	8.14	8.29	8.39	8.44
10 Year AA Corporate Bond	8.03	8.05	8.05	8.22	8.23	8.34	8.44
1 Year A Corporate Bond	12.81	12.89	12.92	13.01	12.96	12.94	12.81
3 Year A Corporate Bond	12.58	12.63	12.59	12.69	12.79	12.75	12.94
5 Year A Corporate Bond	12.44	12.48	12.46	12.59	12.74	12.75	12.90
1 Year G-Sec	6.69	6.68	6.76	6.87	7.03	7.14	7.26
3 Year G-Sec	6.76	6.80	6.77	6.85	7.06	7.25	7.48
5 Year G-Sec	6.80	6.84	6.77	6.86	7.11	7.25	7.58
10 Year G-Sec	6.88	6.92	6.85	6.97	7.11	7.28	7.52

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

^[1]Data as on 08 Oct, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	09-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	76	85	80	76	61	43	38
3 Y-AAA & G-Sec	56	50	54	62	66	43	38
5 Y-AAA & G-Sec	54	54	59	63	53	49	22
10 Y-AAA & G-Sec	33	31	38	43	33	23	47
1 Y-AA & G-Sec	127	136	127	125	110	95	66
3 Y-AA & G-Sec	127	121	122	129	133	115	101
5 Y-AA & G-Sec	125	126	128	128	118	114	86
10 Y-AA & G-Sec	115	113	120	125	112	106	92
1 Y-A & G-Sec	612	621	616	614	593	580	555
3 Y-A & G-Sec	582	583	582	584	573	550	546
5 Y-A & G-Sec	564	564	569	573	563	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*	589	-1,388	108,858
MF**	3,038	8,168	-235,928

*As on 9th October 2024; **As on 4th October 2024; Source: SEBI, NSDL

Term of the Day

Discount and Rediscount

Definition: Discount or Bill discounting is a fund based activity carried out by commercial banks. Here the concerned bank buys the bill (bill of exchange or Promissory Note) before its maturity period and credits the value of the bill to the customer's bank account (after deducting interest charges known as discount). A rediscount can be defined as a second discount given by the Reserve Bank of India on the same short term negotiable debt instrument that has already been discounted once by the concerned bank.

Explanation: Suppose Mr. A buys goods worth Rs. 1000 from Mr. B and pays through short term negotiable debt instrument instead of cash. This short term negotiable debt instrument has a maturity period ranging from 30 days to 120 days. Now in case Mr. B needs the money on an urgent basis, he will approach a bank. The bank after taking into account the credit worthiness of Mr. A charges an interest rate on the advance money paid to the customer (seller), here Mr. B. and thereby discounts the amount that needs to be paid at the end of credit period to Mr. B's bank account.

Let's assume that the bank pays Rs. 900 to Mr. B after taking into account the interest charges. Now at the end of the maturity period, the bank collects Rs. 1,000 from Mr. A, against the negotiable debt instrument, and thereby earns a profit of Rs. 100. Rediscount may take place when the banking sector is facing tight liquidity. In that case the commercial banks approach the Reserve Bank of India for rediscounting their debt instruments. This helps to maintain liquidity in the banking sector.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Index of Industrial Production (Aug 2024)	11-Oct-24
Forex Reserves	11-Oct-24
Loans and Advances to Central Government	11-Oct-24
Loans and Advances to State Government	11-Oct-24
Manufacturing output (Aug 2024)	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%
Q3FY25: Oct 24-Dec 24	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	7.25	7.02	7.27
Ultra Short Duration Fund	7.56	6.86	7.04
Low Duration Fund	8.41	7.30	7.36
Money Market Fund	7.82	7.09	7.33
Short Duration Fund	9.65	7.92	7.80
Medium Duration Fund	11.04	8.94	8.77
Medium to Long Duration Fund	12.19	10.19	9.87
Long Duration Fund	15.53	13.35	13.44
Corporate Bond Fund	11.01	8.70	8.39
Gilt Fund	13.69	11.39	10.95
Gilt Fund with 10 year constant duration	13.96	11.54	11.19
Dynamic Bond	13.42	10.69	10.15
Banking and PSU Fund	10.48	8.37	8.22
Floater Fund	9.76	8.71	8.38
Credit Risk Fund	8.28	8.14	8.81

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

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