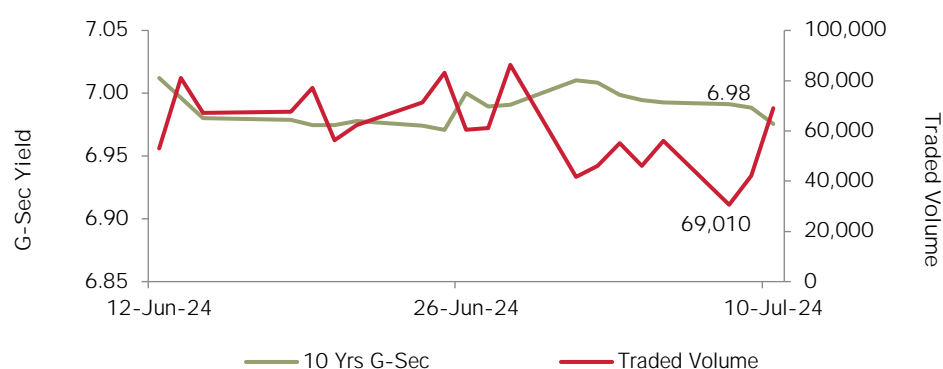


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	10-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	48,528	34,001	34,594	38,984
Net Liquidity Injected	-98617.72 ^[1]	-125,045	23,007	-264,185
T-Bill	12,699	17,629	2,919	2,624
Call	9,507	12,120	11,175	14,136
T-Repo	354,476	393,537	380,669	296,737

Source: CCIL

Key Monitorables

Current Rates	10-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	83.52	83.49	82.57
Brent Crude	85.39	84.98	77.79

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

Money Market Rates (in %)

Indicators	10-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.47	6.49	6.51	6.56
T-Repo	6.40	6.34	6.44	6.49
Repo	6.45	6.36	6.43	6.34
3 Month CP	7.17	7.20	7.15	7.01
3 Month CD	7.14	6.98	7.15	6.93
6 Month CP	7.44	7.42	7.49	7.31
6 Month CD	7.44	7.35	7.47	7.19
1 Year CP	7.64	7.60	7.70	7.53
1 Year CD	7.68	7.57	7.66	7.38

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	10-Jul-24	Week Ago	Year Ago
1 Year	6.75	6.80	6.81
2 Years	6.48	6.55	6.56
3 Years	6.41	6.49	6.47
5 Years	6.36	6.44	6.44

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	10-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.55	6.60	6.60
2 Years (MIFOR)	6.69	6.77	6.79	6.92
3 Years (MIFOR)	6.74	6.84	6.86	6.86
5 Years (MIFOR)	6.79	6.87	6.89	6.93

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(10 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	20,240.30	2051	6.98
7.18% GS 2033	5,629.34	654	7.02
7.23% GS 2039	3,165.00	267	7.01
7.32% GS 2030	2,265.15	176	7.00
7.18% GS 2037	1,664.45	162	7.03

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.45% MAHA SGS 2037	13	40	7.34
Tamil Nadu	7.38% TN SGS 2034	10	31	7.32
Gujarat	7.4% GUJ SGS 2027	3	22	7.15
Uttar Pradesh	7.7% UP SGS 2035	11	30	7.32
West Bengal	7.83% WB SDL 2032	8	20	7.34

Source: CCIL

- Bond yields fell marginally as market participants added positions ahead of the inflation data along with key economic data of the U.S. that could likely guide the U.S. Federal Reserve's interest rate trajectory this year.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.98% as compared to the previous close of 6.99%.
- Data from Reserve Bank of India showed that reserve money grew 8.1% on a yearly basis for the week ended Jul 05, 2024 compared to an increase of 6.6% in the same period of the previous year. The currency in circulation grew 6.1% on a yearly basis for the week ended Jul 05, 2024 compared to an increase of 4.4% in the same period of the previous year.
- India and Russia in their 22nd Annual Bilateral Summit in Moscow, have set a goal to increase their bilateral trade to more than USD 100 billion by 2030, with a focus on investments, national currency usage for trade, and cooperation across various sectors such as energy, agriculture, and infrastructure.
- The Indian rupee in the spot trade fell against the U.S. dollar due to greenback demand from importers.
- Brent crude oil prices (spot) rose after data indicated a larger-than-anticipated decrease in U.S. crude stockpiles for the week ending on Jul 5th, 2024, along with OPEC's optimistic oil demand projection.

Yield Monitor

Corporate Bonds/G-Sec	10-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	7.64	7.65	7.60	7.73	7.48
3 Year AAA Corporate Bond	7.70	7.72	7.74	7.74	7.68	7.83	7.62
5 Year AAA Corporate Bond	7.63	7.64	7.65	7.66	7.71	7.78	7.60
10 Year AAA Corporate Bond	7.44	7.44	7.44	7.53	7.51	7.73	7.78
1 Year AA Corporate Bond	8.13	8.13	8.13	8.12	8.12	8.00	7.76
3 Year AA Corporate Bond	8.37	8.39	8.41	8.41	8.40	8.46	8.34
5 Year AA Corporate Bond	8.28	8.29	8.30	8.31	8.36	8.37	8.34
10 Year AA Corporate Bond	8.23	8.23	8.23	8.32	8.34	8.48	8.27
1 Year A Corporate Bond	12.96	12.96	12.96	12.95	12.91	13.01	12.63
3 Year A Corporate Bond	12.77	12.79	12.81	12.81	12.75	12.90	12.73
5 Year A Corporate Bond	12.73	12.74	12.75	12.76	12.74	12.79	12.72
1 Year G-Sec	7.05	7.03	7.06	7.12	7.11	7.24	6.97
3 Year G-Sec	7.05	7.06	7.08	7.15	7.20	7.18	7.23
5 Year G-Sec	7.10	7.11	7.12	7.16	7.23	7.18	7.25
10 Year G-Sec	7.10	7.11	7.12	7.16	7.24	7.31	7.28

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

^[1]Data as on 09 Jul, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	10-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	59	61	58	53	49	49	51
3 Y-AAA & G-Sec	65	66	66	59	48	65	39
5 Y-AAA & G-Sec	53	53	53	50	48	60	35
10 Y-AAA & G-Sec	34	33	32	37	27	42	50
1 Y-AA & G-Sec	108	110	107	100	101	76	79
3 Y-AA & G-Sec	132	133	133	126	120	128	111
5 Y-AA & G-Sec	118	118	118	115	113	119	109
10 Y-AA & G-Sec	113	112	111	116	110	117	99
1 Y-A & G-Sec	591	593	590	583	580	577	566
3 Y-A & G-Sec	572	573	573	566	555	572	550
5 Y-A & G-Sec	563	563	563	560	551	561	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	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*	569	7,130	75,754
MF**	-1,886	7,051	-141,072

*As on 10th July 2024;**As on 5th July 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 which is 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 Central Bank or the monetary authority of the country uses tools such as monetary policy. In India under the current scenario RBI which is the Central Bank of the country, announces monetary policy every 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 on these two topics, 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)

Event for the Week (Monday to Friday)	Date
CPI Inflation (Jun 2024)	12-Jul-24
Index of Industrial Production (May 2024)	12-Jul-24
Forex Reserves	12-Jul-24
Credit Growth	12-Jul-24
Deposit Growth	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	7.17	7.11	6.86
Low Duration Fund	7.65	7.32	7.03
Money Market Fund	7.61	7.40	7.17
Short Duration Fund	7.87	7.00	6.65
Medium Duration Fund	9.24	7.77	7.02
Medium to Long Duration Fund	10.38	8.65	7.11
Long Duration Fund	15.16	13.20	9.64
Corporate Bond Fund	8.76	7.72	7.09
Gilt Fund	11.75	9.89	8.02
Gilt Fund with 10 year constant duration	11.24	9.16	7.65
Dynamic Bond	11.20	9.26	7.62
Banking and PSU Fund	8.54	7.68	7.01
Floater Fund	9.47	8.13	7.76
Credit Risk Fund	8.65	7.66	7.91

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

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