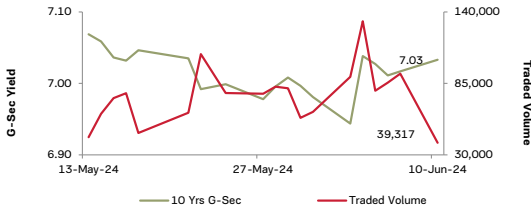


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	10-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	34,594	81,669	63,333	46,816
Net Liquidity Injected	10472.01 <sup>[1]</sup>	-28,879	123,283	-168,535
T-Bill	2,919	4,947	3,506	4,016
Call	11,175	10,519	10,214	9,895
T-Repo	380,669	362,057	299,050	299,796

Source: CCIL

### Key Monitorables

Current Rates	10-Jun-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	83.37	82.46
Brent Crude	81.94	79.45	75.00

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

### Money Market Rates (in %)

Indicators	10-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.51	6.46	6.73	6.61
T-Repo	6.44	6.32	6.71	6.44
Repo	6.43	6.38	6.67	6.54
3 Month CP	7.15	7.18	7.37	6.98
3 Month CD	7.15	7.24	7.37	6.93
6 Month CP	7.49	7.50	7.54	7.25
6 Month CD	7.47	7.45	7.47	7.18
1 Year CP	7.70	7.68	7.73	7.48
1 Year CD	7.66	7.65	7.56	7.33

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	10-Jun-24	Week Ago	Year Ago
1 Year	6.79	6.83	6.64
2 Years	6.50	6.54	6.32
3 Years	6.43	6.46	6.21
5 Years	6.37	6.39	6.15

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	10-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.52	6.80	6.70
2 Years (MIFOR)	6.79	6.86	6.96	6.78
3 Years (MIFOR)	6.86	6.92	7.06	6.77
5 Years (MIFOR)	6.89	6.91	7.08	6.79

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(10 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	12,843.80	1234	7.03
7.32% GS 2030	2,570.60	139	7.06
7.25% GS 2063	780.00	38	7.16
7.34% GS 2064	775.00	27	7.15
7.10% GS 2029	770.50	54	7.04

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MAHA SGS 2034	10	400	7.40
Tamil Nadu	7.44% TN SGS 2034	10	35	7.41
Gujarat	8.05% GUJ SDL 2029	5	25	7.35
Uttar Pradesh	7.52% UP SGS 2039	15	200	7.44
West Bengal	7.53% WB SGS 2044	20	135	7.44

Source: CCIL

- Bond yields rose tracking U.S. Treasury yields, after stronger-than-expected U.S. job growth data dampened the expectation of interest rate cuts by the U.S. Federal Reserve.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 7.03% as compared to the previous close of 7.02%.
- Reserve Bank of India announced the sale (re-issue) of three dated securities namely New GS 2031, 7.23% GS 2039 and 7.34% GS 2064 for a notified amount of Rs. 34,000 crore. The auction will be conducted on Jun 14, 2024.
- According to media reports, over the last four fiscal years, India's exports of passenger cars increased by 2.68 lakh units, with Maruti Suzuki India contributing almost 70% of the additional shipments during that time. Industry data indicates that 4,04,397 passenger vehicles were exported during the 2020-21 fiscal year. In the fiscal year 2021-2022 and the financial year 2022-2023, it increased to 5,77,875 units and 6,62,703 units, respectively.
- The Indian rupee in the spot trade fell against the U.S. dollar due to rise in U.S. bond yields and negative trends in the domestic equity market.
- Brent crude oil prices (spot) rose amid optimism about the outlook for energy demand.

### Yield Monitor

Corporate Bonds/G-Sec	10-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65	7.67	7.65	7.63	7.84	7.83	7.40
3 Year AAA Corporate Bond	7.74	7.75	7.73	7.78	7.70	7.84	7.48
5 Year AAA Corporate Bond	7.66	7.68	7.65	7.70	7.70	7.74	7.34
10 Year AAA Corporate Bond	7.53	7.53	7.49	7.56	7.65	7.74	7.68
1 Year AA Corporate Bond	8.12	8.14	8.17	8.15	8.15	8.11	7.61
3 Year AA Corporate Bond	8.41	8.42	8.44	8.50	8.42	8.47	8.14
5 Year AA Corporate Bond	8.31	8.33	8.30	8.35	8.35	8.38	8.01
10 Year AA Corporate Bond	8.32	8.32	8.28	8.35	8.41	8.37	8.17
1 Year A Corporate Bond	12.95	12.97	12.95	12.99	13.04	12.95	12.55
3 Year A Corporate Bond	12.81	12.82	12.79	12.85	12.77	12.92	12.59
5 Year A Corporate Bond	12.76	12.78	12.75	12.80	12.71	12.88	12.51
1 Year G-Sec	7.12	7.17	7.08	7.19	7.16	7.33	6.88
3 Year G-Sec	7.15	7.14	7.15	7.25	7.17	7.37	7.07
5 Year G-Sec	7.16	7.15	7.15	7.25	7.15	7.37	7.10
10 Year G-Sec	7.16	7.14	7.07	7.25	7.15	7.40	7.16

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

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

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	10-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	53	50	57	44	68	50	52
3 Y-AAA & G-Sec	59	61	58	53	53	47	41
5 Y-AAA & G-Sec	50	53	50	45	55	37	24
10 Y-AAA & G-Sec	37	39	42	31	50	34	52
1 Y-AA & G-Sec	100	97	109	96	99	78	73
3 Y-AA & G-Sec	126	128	129	125	125	110	107
5 Y-AA & G-Sec	115	118	115	110	120	101	91
10 Y-AA & G-Sec	116	118	121	110	126	97	101
1 Y-A & G-Sec	583	580	587	580	588	562	567
3 Y-A & G-Sec	566	568	564	560	560	555	552
5 Y-A & G-Sec	560	563	560	555	556	551	541

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%
7.10% GS 2034	20,000	20,000	7.02%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	36.78%
10 to 14 Yrs	25.60%	41.67%
Long Dated (above 14 Yrs)	51.20%	36.46%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	1,290	5,298	58,967
MF**	-2,227	-2,340	-145,490

\*As on 10th June 2024; \*\*As on 6th June 2024; Source: SEBI, NSDL

### Term of the Day

#### Market Neutral Fund

**Definition:** Market Neutral Funds aim to generate profit irrespective of movements in the market. These funds seek to produce alpha returns while reducing beta risk to near-zero.

**Explanation:** Market Neutral Funds target superior returns by focussing on astute stock selection. These funds generally combine long and short strategies. Long positions are held in those stocks which are expected to perform better than the market, while short positions are made in those stocks whose prices are expected to drop. Hence, the performance of these funds is not directly linked to the market performance, as they maintain a low, but positive correlation with market return. The fund manager believes the price of stock "X" will increase due to depreciation in the rupee while the price of stock "Y" will decline on account of imposition of import duty. Hence, the fund manager in order to produce superior returns will hold long position in stock "X" while going short on stock "Y" at the same time.

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

Event	Date
Reserve Money	12-Jun-24
Money Supply	12-Jun-24
Currency in Circulation	12-Jun-24
Bank Credit to Commercial Sector	12-Jun-24
Banker's Deposits with RBI	12-Jun-24

Source: Refinitiv

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: June 10-14, 2024	34,000	0	0.00%
Month: Jun 2024	117,000	29,000	24.79%
H1: Apr 24-Sep 24	750,000	284,000	37.87%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 10-14, 2024	12,200	0	0.00%
Month: Jun 2024	69,250	19,500	28.16%
H1: Apr 24-Sep 24	254,040	113,500	44.68%

Source: RBI

### Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
Indiabulls Housing Finance Limited	19-Mar-24	200	130
Navi Finserv Limited	07-Mar-24	600	525
Chemmanur Credits and Investments	04-Mar-24	100	48

Source: SEBI

### Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.39	6.58	6.70
Liquid Fund	7.13	7.31	7.16
Ultra Short Duration Fund	6.67	7.05	6.81
Low Duration Fund	6.88	7.26	6.92
Money Market Fund	6.76	7.33	7.11
Short Duration Fund	7.39	7.17	6.27
Medium Duration Fund	8.10	7.84	6.37
Medium to Long Duration Fund	10.46	8.87	6.10
Long Duration Fund	14.49	13.38	7.50
Corporate Bond Fund	7.91	7.66	6.61
Gilt Fund	11.71	9.98	6.98
Gilt Fund with 10 year constant duration	10.98	9.60	6.47
Dynamic Bond	10.63	9.25	6.69
Banking and PSU Fund	7.78	7.61	6.52
Floater Fund	7.91	7.82	7.54
Credit Risk Fund	7.66	7.61	7.61

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

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