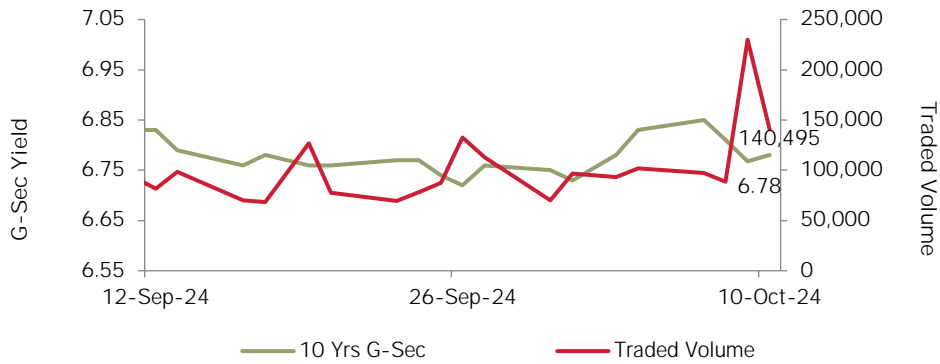


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	10-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	126,284	71,499	34,467	37,575
Net Liquidity Injected	-129032.48 <sup>[1]</sup>	-288,364	-108,211	41,884
T-Bill	10,143	17,532	6,199	3,482
Call	8,606	10,591	8,197	9,900
T-Repo	370,072	375,565	371,917	375,832

Source: CCIL

### Key Monitorables

Current Rates	10-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	83.97	83.96	83.25
Brent Crude	79.23	76.76	87.65

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

### Money Market Rates (in %)

Indicators	10-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.43	6.45	6.50	6.70
T-Repo	6.30	6.17	6.33	6.74
Repo	6.30	6.36	6.42	6.53
3 Month CP	7.17	7.24	7.32	7.22
3 Month CD	7.13	7.13	7.30	7.27
6 Month CP	7.46	7.50	7.56	7.48
6 Month CD	7.30	7.39	7.50	7.40
1 Year CP	7.56	7.70	7.72	7.65
1 Year CD	7.36	7.55	7.69	7.61

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	10-Oct-24	Week Ago	Year Ago
1 Year	6.40	6.40	7.03
2 Years	6.15	6.11	6.82
3 Years	6.15	6.08	6.81
5 Years	6.14	6.06	6.84

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	10-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.54	6.60	6.80
2 Years (MIFOR)	6.40	6.21	6.32	7.22
3 Years (MIFOR)	6.51	6.34	6.43	7.24
5 Years (MIFOR)	6.60	6.51	6.46	7.29

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

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

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	2,804.72	2599	6.78
6.79% GS 2034	1,025.00	788	6.73
7.04% GS 2029	543.07	286	6.69
7.23% GS 2039	415.51	305	6.82
7.18% GS 2033	246.18	170	6.79

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% MAH SDL 2027	3	2	6.85
Tamil Nadu	6.63% TN SDL 2035	11	1	7.07
Gujarat	7.8% GUJ SDL 2032	8	1	7.04
Uttar Pradesh	7.48% UP SGS 2040	16	2	7.13
West Bengal	7.68% WB SDL 2027	3	0	6.97

Source: CCIL

- Bond yields closed with little changes as market participants awaited for U.S. retail inflation data of Sep 2024 and fresh domestic debt supply on Friday for further cues, while overall sentiment remained optimistic after the RBI's recent policy shift.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.78% as compared to the previous close of 6.77%.
- According to media reports, Nexus Select Trust is planning to raise Rs. 900 crore from two-part bonds on Oct 15, 2024.
- The RBI has directed banks, NBFCs, and other organizations to utilize all relevant information sources for risk assessments. This initiative is intended to reduce the risks associated with money laundering, terrorist financing, and the financing of proliferation. It emphasizes the necessity of conducting risk assessments at the enterprise level and recommends against a fragmented approach to guarantee efficient risk management.
- The Union Government has announced the disbursement of Rs. 1,78,173 crore to State Governments as tax devolution. This amount is twice the normal monthly allocation of Rs. 89,086.50 crore. It includes one advance payment along with the regular payment scheduled for Oct 2024.
- The Indian rupee in the spot trade fell slightly against the U.S. dollar due to weakness in other Asian currencies.
- Brent crude oil prices (spot) rose amid lingering Middle East tensions and expectations of higher demand for fuel in response to Hurricane Milton.

### Yield Monitor

Corporate Bonds/G-Sec	10-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.45	7.45	7.56	7.63	7.64	7.60	7.64
3 Year AAA Corporate Bond	7.30	7.32	7.25	7.46	7.70	7.68	7.83
5 Year AAA Corporate Bond	7.34	7.34	7.35	7.49	7.63	7.71	7.81
10 Year AAA Corporate Bond	7.21	7.21	7.23	7.40	7.44	7.51	7.99
1 Year AA Corporate Bond	7.96	7.96	8.03	8.12	8.13	8.12	7.92
3 Year AA Corporate Bond	8.01	8.03	7.93	8.13	8.37	8.40	8.46
5 Year AA Corporate Bond	8.05	8.05	8.04	8.14	8.28	8.36	8.45
10 Year AA Corporate Bond	8.03	8.03	8.05	8.22	8.23	8.34	8.44
1 Year A Corporate Bond	12.81	12.81	12.92	13.01	12.96	12.91	12.81
3 Year A Corporate Bond	12.56	12.58	12.58	12.68	12.77	12.75	12.91
5 Year A Corporate Bond	12.44	12.44	12.45	12.59	12.73	12.74	12.91
1 Year G-Sec	6.68	6.69	6.75	6.86	7.05	7.11	7.28
3 Year G-Sec	6.75	6.76	6.80	6.85	7.05	7.20	7.50
5 Year G-Sec	6.81	6.80	6.81	6.85	7.10	7.23	7.53
10 Year G-Sec	6.89	6.88	6.89	6.97	7.10	7.24	7.49

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

<sup>[1]</sup>Data as on 09 Oct, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	10-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	77	76	81	77	59	49	36
3 Y-AAA & G-Sec	55	56	45	61	65	48	33
5 Y-AAA & G-Sec	53	54	54	64	53	48	28
10 Y-AAA & G-Sec	32	33	34	43	34	27	50
1 Y-AA & G-Sec	128	127	128	126	108	101	64
3 Y-AA & G-Sec	126	127	113	128	132	120	96
5 Y-AA & G-Sec	124	125	123	129	118	113	92
10 Y-AA & G-Sec	114	115	116	125	113	110	95
1 Y-A & G-Sec	613	612	617	615	591	580	553
3 Y-A & G-Sec	581	582	578	583	572	555	541
5 Y-A & G-Sec	563	564	564	574	563	551	538

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*	263	-1,125	109,122
MF**	3,038	8,168	-235,928

\*As on 10th October 2024; \*\*As on 4th October 2024; Source: SEBI, NSDL

### Term of the Day

#### Jumbo Bonds

Definition: As the name suggests, a 'jumbo' issue refers to an issue of securities for a high nominal amount. The size varies from market to market. Generally, it is in excess of 1 billion euro. Jumbo bonds are normally covered bonds, which are backed by cash flows from mortgages and similar loans.

Explanation: In the past, covered bonds, known in German as Pfandbriefe, were issued as small-sized bonds, which were basically targeted at domestic investors. However, with the rising fund requirement, the need to broaden the distribution of Pfandbriefe increased. In order to promote the trading of covered bonds and to make these investment vehicles attractive for foreign investors, jumbo covered bonds, or jumbos, were introduced in 1997. Several smaller issues were combined to form one large bond called a jumbo. Jumbo issues are also called "benchmark" issues. The main advantage of jumbo issue is that it minimises issue costs and increases the liquidity of the security as well.

### 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	7.27	6.99	7.28
Ultra Short Duration Fund	7.61	6.82	7.04
Low Duration Fund	8.53	7.26	7.37
Money Market Fund	7.87	7.05	7.34
Short Duration Fund	9.59	7.82	7.75
Medium Duration Fund	10.80	8.76	8.70
Medium to Long Duration Fund	11.34	9.74	9.70
Long Duration Fund	13.76	12.71	13.16
Corporate Bond Fund	11.25	8.63	8.38
Gilt Fund	12.28	10.84	10.75
Gilt Fund with 10 year constant duration	12.84	10.92	10.86
Dynamic Bond	12.23	10.27	10.02
Banking and PSU Fund	10.66	8.30	8.21
Floater Fund	9.80	8.64	8.41
Credit Risk Fund	8.15	8.10	8.77

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

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