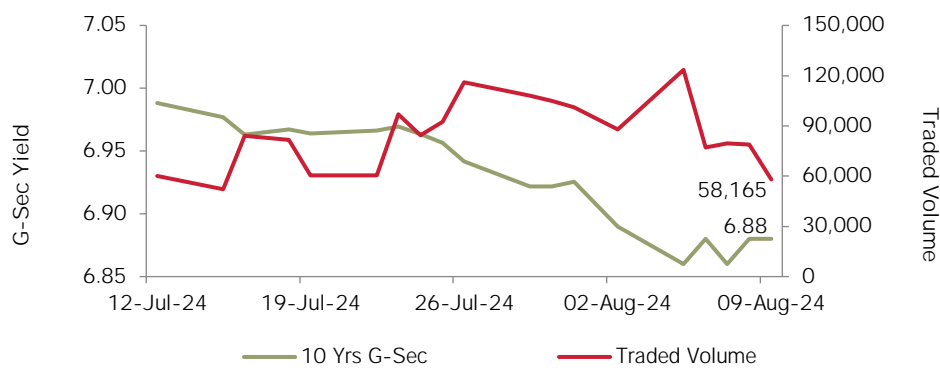


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	9-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	51,841	74,441	33,705	34,299
Net Liquidity Injected	-165608.16 <sup>[1]</sup>	-255,687	-98,618	-211,106
T-Bill	3,815	7,807	4,933	15,236
Call	10,388	10,065	10,660	8,884
T-Repo	341,983	327,300	361,181	286,307

Source: CCIL

### Key Monitorables

Current Rates	9-Aug-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	83.96	82.82
Brent Crude	79.11	78.94	87.46

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

### Money Market Rates (in %)

Indicators	9-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.53	6.49	6.47	6.39
T-Repo	6.32	6.21	6.40	6.30
Repo	6.47	6.39	6.44	6.33
3 Month CP	7.21	7.22	7.16	6.95
3 Month CD	7.16	7.17	7.07	6.91
6 Month CP	7.48	7.48	7.43	7.30
6 Month CD	7.46	7.42	7.42	7.19
1 Year CP	7.62	7.62	7.58	7.45
1 Year CD	7.60	7.55	7.66	7.48

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	9-Aug-24	Week Ago	Year Ago
1 Year	6.54	6.63	6.88
2 Years	6.23	6.31	6.61
3 Years	6.14	6.22	6.56
5 Years	6.10	6.16	6.51

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	9-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.65	6.55	6.55	6.43
2 Years (MIFOR)	6.29	6.45	6.69	6.94
3 Years (MIFOR)	6.44	6.49	6.77	6.96
5 Years (MIFOR)	6.41	6.55	6.81	6.97

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(09 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	24,137.67	2057	6.88
7.34% GS 2064	6,589.73	209	7.07
7.18% GS 2033	4,702.13	436	6.92
6.18% GS 2024	2,325.00	38	6.69
7.23% GS 2039	2,300.00	115	6.95

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.1% MAHA SDL 2036	12	1	7.25
Tamil Nadu	7.64% TN SDL 2029	5	0	7.12
Gujarat	7.17% GUJ SDL 2030	6	0	7.18
Uttar Pradesh	7.72% UP SGS 2034	10	1	7.23
West Bengal	7.2% WB SDL 2030	6	0	7.23

Source: CCIL

- Bond yields mostly remained unchanged amid domestic debt supply, while the monetary policy of the RBI is out of the way, market participants' focus remained on demand-supply on domestic debt securities along with global developments for further cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.88% as compared to the previous day's close.
- Reserve Bank of India announced the auction of government securities for seven states for a notified amount of Rs. 15,950 crore. The auction would be carried out on Aug 13, 2024.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$674.92 billion for the week ended Aug 02, 2024 compared with \$667.39 billion a week earlier.
- According to Minister of State for Commerce and Industry, foreign direct investment (FDI) in India's manufacturing sector surged by 69% to USD 165.1 billion during 2014-24. Mobile phone imports fell from Rs. 48,609 crore in 2014-15 to Rs. 7,674 crore in 2023-24. Meanwhile, exports grew significantly from Rs. 1,566 crore in 2014-15 to over Rs. 1,28,982 crore in 2023-24.
- The Indian rupee in the spot trade rose against the U.S. dollar following rise in the domestic equity market.
- Brent crude oil prices (spot) rose amid optimism about the outlook for demand after encouraging labor market data reported from the U.S.

### Yield Monitor

Corporate Bonds/G-Sec	09-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.54	7.53	7.61	7.64	7.62	7.79	7.43
3 Year AAA Corporate Bond	7.51	7.50	7.62	7.72	7.78	7.75	7.61
5 Year AAA Corporate Bond	7.52	7.52	7.52	7.64	7.70	7.71	7.63
10 Year AAA Corporate Bond	7.46	7.46	7.46	7.44	7.56	7.66	7.89
1 Year AA Corporate Bond	8.03	8.02	8.08	8.13	8.15	8.03	7.71
3 Year AA Corporate Bond	8.17	8.17	8.29	8.39	8.50	8.38	8.27
5 Year AA Corporate Bond	8.17	8.17	8.17	8.29	8.35	8.30	8.36
10 Year AA Corporate Bond	8.27	8.27	8.27	8.23	8.35	8.41	8.38
1 Year A Corporate Bond	12.92	12.91	12.91	12.96	12.99	12.98	12.58
3 Year A Corporate Bond	12.68	12.68	12.69	12.79	12.85	12.82	12.72
5 Year A Corporate Bond	12.62	12.62	12.62	12.74	12.80	12.72	12.73
1 Year G-Sec	6.89	6.84	6.91	7.03	7.16	7.17	7.08
3 Year G-Sec	6.88	6.90	6.92	7.06	7.24	7.20	7.28
5 Year G-Sec	6.91	6.91	6.92	7.11	7.26	7.20	7.28
10 Year G-Sec	7.00	7.00	7.02	7.11	7.26	7.24	7.31

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

<sup>[1]</sup>Data as on 08 Aug, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	09-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	65	69	70	61	46	62	35
3 Y-AAA & G-Sec	63	60	70	66	54	55	33
5 Y-AAA & G-Sec	61	61	60	53	44	51	35
10 Y-AAA & G-Sec	46	46	44	33	30	42	58
1 Y-AA & G-Sec	114	118	117	110	99	86	63
3 Y-AA & G-Sec	129	127	137	133	126	118	99
5 Y-AA & G-Sec	126	126	125	118	109	110	108
10 Y-AA & G-Sec	127	127	125	112	109	117	107
1 Y-A & G-Sec	603	607	600	593	583	581	550
3 Y-A & G-Sec	580	578	577	573	561	562	544
5 Y-A & G-Sec	571	571	570	563	554	552	545

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
7.34% GS 2064	11,000	11,000	7.08%
6.90% GOI SGrB 2034	6,000	1,697	6.90%
7.09% GS 2054	10,000	10,000	7.09%
7.10% GS 2034	20,000	20,000	6.89%
7.02% GS 2027	6,000	6,000	6.81%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	93.10%
10 to 14 Yrs	25.60%	52.97%
Long Dated (above 14 Yrs)	51.20%	71.09%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	390	6,261	97,249
MF**	-7,241	-13,641	-168,377

\*As on 9th August 2024; \*\*As on 6th August 2024; Source: SEBI, NSDL

### Term of the Day

#### Deregulation

Definition: Deregulation can be termed as the process where the Government control is being reduced or eliminated in a particular market system or in an economy. By implementing deregulation, the Government removes the barriers and opens more space to private players in order to increase competition and efficiency.

Explanation: Deregulation can be done partially when the Government decides to reduce part of its control over the system or it can be fully deregulated if the Government fully removes its control from the system.

There are several advantages and dis-advantages of deregulations.

Example:

The Indian economy was opened up in 1991 and deregulation took place in various sectors. This helped more private players, especially foreign companies, to participate in the economic system.

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: August 05-09, 2024	31,000	31,000	100.00%
Month: Aug 2024	140,000	48,697	34.78%
H1: Apr 24-Sep 24	750,000	536,697	71.56%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: August 5-9, 2024	25,490	23,200	91.02%
Month: Aug 2024	111,480	52,700	47.27%
Q2FY25: Jul 24-Sep 24	263,562	91,583	34.75%

Source: RBI

### Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
Motilal Oswal Financial Services Limited	03-May-24	500	1,000
Muthoot Fincorp Limited	25-Apr-24	100	258

Source: SEBI

### Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.26	6.50	6.69
Liquid Fund	6.83	7.25	7.22
Ultra Short Duration Fund	6.55	7.14	6.88
Low Duration Fund	7.32	7.46	7.07
Money Market Fund	6.83	7.46	7.19
Short Duration Fund	9.63	7.39	6.92
Medium Duration Fund	10.76	7.91	7.45
Medium to Long Duration Fund	12.17	8.26	7.70
Long Duration Fund	11.36	9.33	9.97
Corporate Bond Fund	10.34	7.98	7.42
Gilt Fund	12.18	8.64	8.55
Gilt Fund with 10 year constant duration	15.06	9.38	8.56
Dynamic Bond	12.13	8.39	8.14
Banking and PSU Fund	9.72	7.72	7.30
Floater Fund	10.03	8.65	7.90
Credit Risk Fund	9.53	7.98	8.17

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

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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

Event for the Week (Monday to Friday)	Date
SDL Auction	13-Aug-24
Treasury Bill Auction	14-Aug-24
G-Sec Auction	16-Aug-24
Forex Reserves	16-Aug-24

Source: Refinitiv