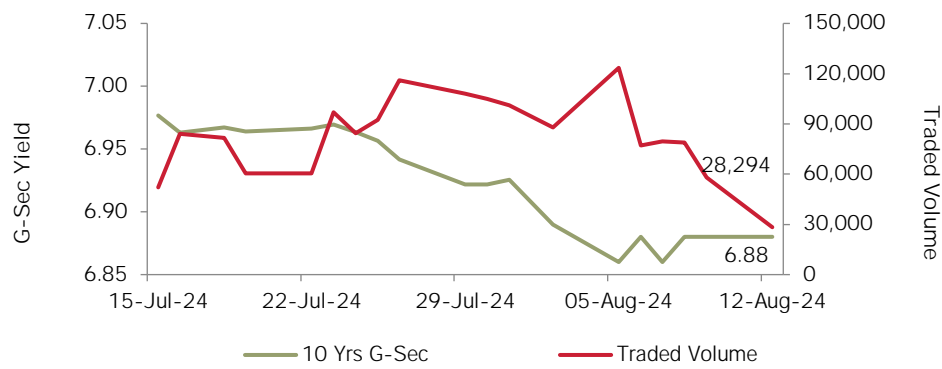


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	12-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	23,253	111,031	52,961	55,087
Net Liquidity Injected	-146,452.16 <sup>[1]</sup>	-286,196	-135,857	-184,521
T-Bill	2,457	6,233	4,343	3,146
Call	11,164	9,957	9,999	8,917
T-Repo	332,418	322,231	362,995	33,818

Source: CCIL

### Key Monitorables

Current Rates	12-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	83.97	83.96	82.85
Brent Crude	82.04	79.11	86.70

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

### Money Market Rates (in %)

Indicators	12-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.47	6.44	6.46	6.59
T-Repo	6.28	6.18	6.33	6.40
Repo	6.39	6.34	6.41	6.53
3 Month CP	7.21	7.20	7.17	7.05
3 Month CD	7.28	7.17	7.01	7.08
6 Month CP	7.49	7.48	7.43	7.33
6 Month CD	7.45	7.40	7.46	7.24
1 Year CP	7.64	7.62	7.63	7.48
1 Year CD	7.62	7.55	7.69	7.52

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	12-Aug-24	Week Ago	Year Ago
1 Year	6.55	6.52	6.91
2 Years	6.25	6.20	6.62
3 Years	6.15	6.13	6.60
5 Years	6.11	6.08	6.53

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	12-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.55	6.55	6.68
2 Years (MIFOR)	6.32	6.32	6.60	6.93
3 Years (MIFOR)	6.47	6.32	6.70	6.96
5 Years (MIFOR)	6.54	6.42	6.74	6.98

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(12 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	13,328.30	1187	6.88
6.18% GS 2024	1,965.00	8	6.69
7.18% GS 2033	1,417.38	181	6.92
7.32% GS 2030	1,308.44	57	6.85
7.18% GS 2037	874.75	73	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	8.47% MAHA SDL 2026	2	1	7.00
Tamil Nadu	7.18% TN SDL 2027	3	7	7.00
Gujarat	6.18% GUJ SDL 2026	2	0	6.99
Uttar Pradesh	7.51% UP SGS 2040	16	1	7.27
West Bengal				

Source: CCIL

- Bond yields remained steady as market participants awaited for domestic and U.S. inflation print of Jul 2024 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 session's close.
- Reserve Bank of India announced the sale (re-issue) of three dated securities namely 7.02% GS 2031, 7.23% GS 2039 and 7.46% GS 2073 for a notified amount of Rs. 34,000 crore. The auction will be conducted on Aug 16, 2024.
- The consumer price index-based inflation fell sharply to 3.54% YoY in Jul 2024 compared to 5.08% in Jun 2024. The inflation rate has edged below the Reserve Bank of India's medium-term target of 4% for the first time since Aug 2019, nearly five years. Consumer food price inflation slowed to 5.42% YoY in Jul 2024 from 9.36% in Jun 2024.
- Industrial production growth in India (IIP) eased to 4.2% YoY in Jun 2024, as compared to 6.2% rise in May 2024. Production in the manufacturing industry increased by 2.6%, mining by 10.3% and electricity by 8.6% in Jun 2024.
- The Indian rupee in the spot trade fell against the U.S. dollar due to weakness in other Asian peers.
- Brent crude oil prices (spot) rose because of the possibility of disruptions in supply due to escalating tensions in the Middle East.

### Yield Monitor

Corporate Bonds/G-Sec	12-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.54	7.54	7.55	7.64	7.63	7.82	7.47
3 Year AAA Corporate Bond	7.51	7.51	7.50	7.69	7.78	7.75	7.66
5 Year AAA Corporate Bond	7.53	7.52	7.52	7.61	7.70	7.72	7.66
10 Year AAA Corporate Bond	7.46	7.46	7.46	7.44	7.56	7.66	7.91
1 Year AA Corporate Bond	8.03	8.03	8.02	8.13	8.15	8.12	7.75
3 Year AA Corporate Bond	8.17	8.17	8.17	8.36	8.50	8.38	8.32
5 Year AA Corporate Bond	8.18	8.17	8.17	8.26	8.35	8.31	8.39
10 Year AA Corporate Bond	8.27	8.27	8.27	8.23	8.35	8.41	8.40
1 Year A Corporate Bond	12.92	12.92	12.91	12.96	12.99	13.07	12.62
3 Year A Corporate Bond	12.68	12.68	12.68	12.76	12.85	12.82	12.77
5 Year A Corporate Bond	12.63	12.62	12.62	12.71	12.80	12.73	12.76
1 Year G-Sec	6.86	6.89	6.84	7.05	7.19	7.19	7.18
3 Year G-Sec	6.88	6.88	6.87	7.04	7.25	7.19	7.30
5 Year G-Sec	6.91	6.91	6.90	7.10	7.25	7.19	7.31
10 Year G-Sec	7.00	7.00	6.98	7.11	7.25	7.22	7.33

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

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

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	12-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	68	65	71	59	44	63	29
3 Y-AAA & G-Sec	63	63	63	65	53	56	36
5 Y-AAA & G-Sec	62	61	62	51	45	53	35
10 Y-AAA & G-Sec	46	46	48	33	31	44	58
1 Y-AA & G-Sec	117	114	118	108	96	93	57
3 Y-AA & G-Sec	129	129	130	132	125	119	102
5 Y-AA & G-Sec	127	126	127	116	110	112	108
10 Y-AA & G-Sec	127	127	129	112	110	119	107
1 Y-A & G-Sec	606	603	607	591	580	588	544
3 Y-A & G-Sec	580	580	581	572	560	563	547
5 Y-A & G-Sec	572	571	572	561	555	554	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)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	874	7,136	98,123
MF**	-2,138	-18,651	-173,387

\*As on 12th August 2024; \*\*As on 8th August 2024; Source: SEBI, NSDL

### Term of the Day

#### Convertible bonds

Definition: Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the company's stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

Event for the Week (Monday to Friday)	Date
WPI Inflation (Jul 2024)	14-Aug-24
Reserve Money	14-Aug-24
Currency in Circulation	14-Aug-24
WPI Food Index (Jul 2024)	14-Aug-24
Banker's Deposits with RBI	14-Aug-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: August 12-16, 2024	34,000	0	0.00%
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 12-16, 2024	10,450	0	0.00%
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	6.49	6.69
Liquid Fund	6.77	7.25	7.22
Ultra Short Duration Fund	6.49	7.14	6.90
Low Duration Fund	7.18	7.49	7.09
Money Market Fund	6.76	7.46	7.21
Short Duration Fund	9.18	7.37	6.97
Medium Duration Fund	10.35	7.87	7.50
Medium to Long Duration Fund	12.04	8.17	7.80
Long Duration Fund	11.75	9.37	10.14
Corporate Bond Fund	9.86	7.99	7.47
Gilt Fund	12.26	8.57	8.65
Gilt Fund with 10 year constant duration	14.75	9.18	8.68
Dynamic Bond	12.05	8.33	8.21
Banking and PSU Fund	9.38	7.73	7.36
Floater Fund	9.86	8.66	7.91
Credit Risk Fund	9.31	8.01	8.19

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

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