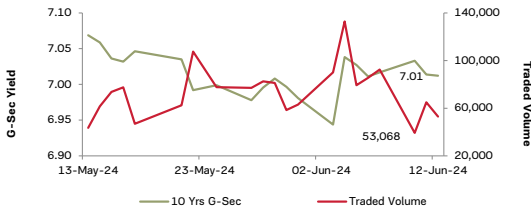


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	12-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	41,261	66,370	63,333	39,067
Net Liquidity Injected	14736.01 ^[1]	-33,822	123,283	-160,993
T-Bill	9,621	10,882	3,506	5,117
Call	11,681	12,547	10,214	10,280
T-Repo	376,106	387,116	299,050	312,107

Source: CCIL

Key Monitorables

Current Rates	12-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	83.55	83.57	82.43
Brent Crude	82.51	82.14	72.05

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

Money Market Rates (in %)

Indicators	12-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.52	6.52	6.73	6.48
T-Repo	6.43	6.44	6.71	6.36
Repo	6.43	6.39	6.67	6.38
3 Month CP	7.13	7.16	7.37	7.00
3 Month CD	7.12	7.26	7.37	6.96
6 Month CP	7.48	7.50	7.54	7.25
6 Month CD	7.38	7.53	7.47	7.20
1 Year CP	7.70	7.70	7.73	7.48
1 Year CD	7.64	7.71	7.56	7.33

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	12-Jun-24	Week Ago	Year Ago
1 Year	6.78	6.83	6.63
2 Years	6.50	6.55	6.32
3 Years	6.43	6.48	6.22
5 Years	6.36	6.43	6.16

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	12-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.58	6.80	6.55
2 Years (MIFOR)	6.77	6.84	6.96	6.70
3 Years (MIFOR)	6.84	6.90	7.06	6.78
5 Years (MIFOR)	6.86	6.94	7.08	6.80

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	15,245.00	1509	7.01
7.18% GS 2033	7,391.67	723	7.06
7.32% GS 2030	2,780.56	142	7.05
7.33% GS 2026	1,685.00	18	6.99
7.18% GS 2037	1,646.00	141	7.07

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.24% MAHA SDL 2026	2	60	7.26
Tamil Nadu	7.8% TN SDL 2032	8	100	7.37
Gujarat	7.81% GUJ SGS 2032	8	10	7.35
Uttar Pradesh	7.51% UP SGS 2040	16	200	7.39
West Bengal	7.52% WB SGS 2039	15	100	7.40

Source: CCIL

- Bond yields mostly remained steady as market participants awaited for domestic and U.S. inflation print of May 2024 along with the U.S. Federal Reserve's monetary policy decision.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 7.01% as compared to the previous day's close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 12,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3240 (YTM: 6.8370%), Rs. 96.6308 (YTM: 6.9925%) and Rs. 93.4650 (YTM: 7.0111%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 7.5% on a yearly basis for the week ended Jun 07, 2024 compared to an increase of 6.8% in the same period of the previous year.
- Industrial production growth in India (IIP) declined to 5.0% YoY in Apr 2024, as compared to 5.4% rise in Mar 2024. Production in the manufacturing industry increased by 3.9%, mining by 6.7% and electricity by 10.2% in Apr 2024.
- The Indian rupee in the spot trade edged up against the U.S. dollar following rise in the domestic equity market. However, gains were restricted due to greenback demand from local oil companies and other importers.
- Brent crude oil prices (spot) edged up despite data showing an unexpected jump in crude oil inventories in the U.S. in the week ended Jun 7th, 2024.

Yield Monitor

Corporate Bonds/G-Sec	12-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.66	7.66	7.73	7.63	7.84	7.83	7.40
3 Year AAA Corporate Bond	7.73	7.73	7.77	7.78	7.68	7.86	7.48
5 Year AAA Corporate Bond	7.65	7.66	7.70	7.70	7.66	7.78	7.34
10 Year AAA Corporate Bond	7.53	7.53	7.55	7.56	7.63	7.81	7.68
1 Year AA Corporate Bond	8.13	8.13	8.25	8.15	8.15	8.11	7.61
3 Year AA Corporate Bond	8.40	8.40	8.49	8.50	8.40	8.49	8.14
5 Year AA Corporate Bond	8.30	8.31	8.35	8.35	8.31	8.42	8.01
10 Year AA Corporate Bond	8.32	8.32	8.34	8.35	8.39	8.44	8.17
1 Year A Corporate Bond	12.96	12.96	13.03	12.99	13.04	12.95	12.55
3 Year A Corporate Bond	12.80	12.80	12.84	12.85	12.75	12.94	12.59
5 Year A Corporate Bond	12.75	12.76	12.80	12.80	12.67	12.92	12.51
1 Year G-Sec	7.13	7.13	7.18	7.19	7.13	7.35	6.94
3 Year G-Sec	7.13	7.14	7.20	7.25	7.16	7.37	7.05
5 Year G-Sec	7.15	7.15	7.22	7.25	7.15	7.37	7.07
10 Year G-Sec	7.13	7.14	7.15	7.25	7.15	7.41	7.14

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

[1] Data as on 11 Jun, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	12-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	53	53	55	44	71	48	46
3 Y-AAA & G-Sec	60	59	57	53	52	49	43
5 Y-AAA & G-Sec	50	51	48	45	51	41	27
10 Y-AAA & G-Sec	40	39	40	31	48	40	54
1 Y-AA & G-Sec	100	100	107	96	102	76	67
3 Y-AA & G-Sec	127	126	129	125	124	112	109
5 Y-AA & G-Sec	115	116	113	110	116	105	94
10 Y-AA & G-Sec	119	118	119	110	124	103	103
1 Y-A & G-Sec	583	583	585	580	591	560	561
3 Y-A & G-Sec	567	566	564	560	559	557	554
5 Y-A & G-Sec	560	561	558	555	552	555	544

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*	-2,498	2,652	56,322
MF**	-488	-2,892	-146,043

*As on 12th June 2024; **As on 10th June 2024; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)

Event	Date
Forex Reserves	14-Jun-24
Credit Growth	14-Jun-24
Deposit Growth	14-Jun-24
Loans and Advances to Central Government	14-Jun-24
Loans and Advances to State Government	14-Jun-24

Source: Refinitiv

Govt Borrowing Program FY24

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	29,000	3.87%

Source: RBI

State Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 10-14, 2024	12,200	5,750	47.13%
Month: Jun 2024	69,250	25,250	36.46%
Q1FY25: Apr 24-Jun 24	254,040	119,250	46.94%

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 Limite	04-Mar-24	100	48

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.38	6.57	6.70
Liquid Fund	7.14	7.33	7.17
Ultra Short Duration Fund	6.76	7.09	6.82
Low Duration Fund	7.00	7.32	6.94
Money Market Fund	6.92	7.39	7.13
Short Duration Fund	7.65	7.30	6.28
Medium Duration Fund	8.54	8.02	6.40
Medium to Long Duration Fund	11.12	9.14	6.13
Long Duration Fund	15.66	13.73	7.53
Corporate Bond Fund	8.27	7.86	6.65
Gilt Fund	12.53	10.29	7.02
Gilt Fund with 10 year constant duration	12.01	9.99	6.44
Dynamic Bond	11.54	9.54	6.76
Banking and PSU Fund	8.01	7.79	6.56
Floater Fund	8.09	7.90	7.57
Credit Risk Fund	8.16	7.77	7.65

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

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