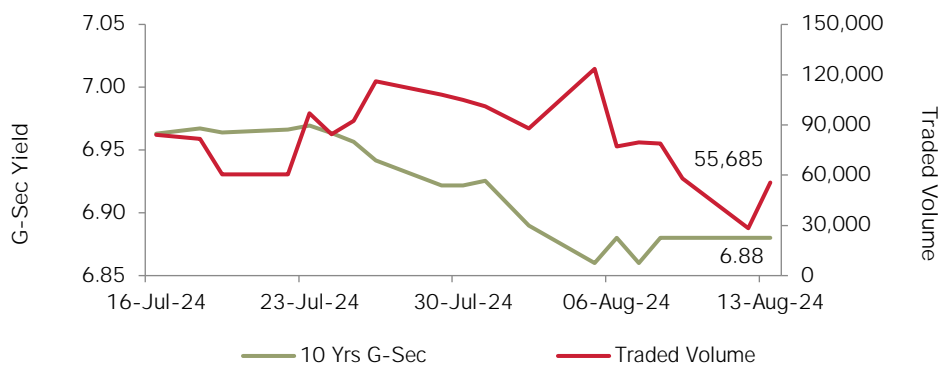


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	13-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	47,322	62,148	52,961	55,087
Net Liquidity Injected	-112620.16 ^[1]	-278,760	-135,857	-184,521
T-Bill	3,889	6,623	4,343	3,146
Call	11,382	10,378	9,999	8,917
T-Repo	355,163	327,445	362,995	33,818

Source: CCIL

Key Monitorables

Current Rates	13-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	83.97	82.85
Brent Crude	80.97	82.04	86.70

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

Money Market Rates (in %)

Indicators	13-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.48	6.41	6.46	6.59
T-Repo	6.34	6.24	6.33	6.40
Repo	6.43	6.34	6.41	6.53
3 Month CP	7.21	7.20	7.17	7.05
3 Month CD	7.33	7.17	7.01	7.08
6 Month CP	7.53	7.48	7.43	7.33
6 Month CD	7.50	7.42	7.46	7.24
1 Year CP	7.67	7.62	7.63	7.48
1 Year CD	7.62	7.63	7.69	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	13-Aug-24	Week Ago	Year Ago
1 Year	6.54	6.54	6.91
2 Years	6.24	6.23	6.62
3 Years	6.17	6.16	6.60
5 Years	6.12	6.12	6.53

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	13-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.50	6.55	6.68
2 Years (MIFOR)	6.41	6.36	6.60	6.93
3 Years (MIFOR)	6.48	6.39	6.70	6.96
5 Years (MIFOR)	6.54	6.47	6.74	6.98

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(13 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	24,865.89	2022	6.88
7.18% GS 2033	4,246.42	355	6.92
6.18% GS 2024	3,225.00	5	6.69
7.23% GS 2039	1,415.00	75	6.95
7.18% GS 2037	1,238.84	75	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	7.27% MAHA SGS 2039	15	6	7.26
Tamil Nadu	7.18% TN SDL 2027	3	3	7.00
Gujarat	7.05% GUJ SGS 2028	4	0	7.04
Uttar Pradesh	7.16% UP SDL 2031	7	2	7.23
West Bengal	7.82% WB SDL 2032	8	1	7.22

Source: CCIL

- Bond yields fell in early trades following an ease in domestic retail inflation data of Jul 2024, however, all gains were erased and bond yields closed with little changes as market participants awaited for U.S. inflation data 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 day's close.
- RBI conducted the auction of Overnight Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 5,810 crore was accepted and the cut-off yield stood at 6.49%.
- The RBI has prohibited housing finance companies (HFC) from collecting public deposits for over five years. It has also set a limit on how much they can collect and instructed them to gradually raise their liquid assets from 13% to 15%.
- The Ministry of Road Transport and Highways (MoRTH) has stated that the Bharatmala Pariyojana Phase-I is set to finish by 2027-28. This phase covers 34,800 km across 31 states and union territories, impacting over 550 districts. The project focuses on building economic corridors, interstate routes, and feeder roads, which will handle a large portion of road freight traffic.
- The Indian rupee in the spot trade edged up against the U.S. dollar supported by likely intervention from the Reserve Bank of India.
- Brent crude oil prices (spot) fell on concerns about the outlook for global demand overshadowed tensions between Iran and Israel.

Yield Monitor

Corporate Bonds/G-Sec	13-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	7.66	7.82	7.47
3 Year AAA Corporate Bond	7.51	7.51	7.50	7.69	7.78	7.77	7.66
5 Year AAA Corporate Bond	7.53	7.53	7.52	7.61	7.70	7.74	7.66
10 Year AAA Corporate Bond	7.46	7.46	7.46	7.44	7.57	7.66	7.91
1 Year AA Corporate Bond	8.03	8.03	8.02	8.13	8.18	8.11	7.75
3 Year AA Corporate Bond	8.17	8.17	8.17	8.36	8.50	8.40	8.32
5 Year AA Corporate Bond	8.18	8.18	8.17	8.26	8.35	8.33	8.39
10 Year AA Corporate Bond	8.27	8.27	8.27	8.23	8.36	8.41	8.40
1 Year A Corporate Bond	12.92	12.92	12.91	12.96	13.02	13.07	12.62
3 Year A Corporate Bond	12.68	12.68	12.68	12.76	12.85	12.84	12.77
5 Year A Corporate Bond	12.63	12.63	12.62	12.71	12.80	12.75	12.76
1 Year G-Sec	6.85	6.86	6.83	7.05	7.19	7.20	7.18
3 Year G-Sec	6.91	6.88	6.90	7.04	7.23	7.20	7.30
5 Year G-Sec	6.90	6.91	6.90	7.10	7.25	7.20	7.31
10 Year G-Sec	7.00	7.00	6.99	7.11	7.24	7.22	7.33

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

^[1]Data as on 12 Aug, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	13-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	69	68	72	59	47	62	29
3 Y-AAA & G-Sec	60	63	60	65	55	57	36
5 Y-AAA & G-Sec	63	62	62	51	45	54	35
10 Y-AAA & G-Sec	46	46	47	33	33	44	58
1 Y-AA & G-Sec	118	117	119	108	99	91	57
3 Y-AA & G-Sec	126	129	127	132	127	120	102
5 Y-AA & G-Sec	128	127	127	116	110	113	108
10 Y-AA & G-Sec	127	127	128	112	112	119	107
1 Y-A & G-Sec	607	606	608	591	583	587	544
3 Y-A & G-Sec	577	580	578	572	562	564	547
5 Y-A & G-Sec	573	572	572	561	555	555	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*	905	8,040	99,028
MF**	-2,573	-21,224	-175,959

*As on 13th August 2024; **As on 9th August 2024; Source: SEBI, NSDL

Term of the Day

Flash Trading

Definition: Flash trading is a mechanism in which sophisticated high-speed technology allows traders to view orders from other market participants a fraction of a second before others in the market place. This is because the exchange or market centre is not quoting the best price or cannot fill that order in its entirety. This allows flash traders to take advantage of being able to gauge supply and demand and recognize market sentiments before other traders.

Explanation: Flash trading is a controversial technology because of the advantage they give to traders who are able to participate in the orders. It provides two-fold advantage. Submitters can use flash facilities at transaction-fee exchanges where they expect to benefit from greater liquidity and lower fees than they would pay at make-or-take exchanges, while retaining the benefit of the best market quote. For the exchange, a flash ordering system facilitates the arrangement of trades that might not have taken place otherwise and thus increases the availability of liquid assets to its other customers. Flash orders, i.e. orders placed through flash trading are also known as 'step-up orders' or 'pre-routing orders'.

Flash trading also raises problem because it provides unequal advantages to responders who own the technology to execute flash trades and have been permitted to do so by the exchange.

Event for the Week (Monday to Friday)

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	15,950	152.63%
Month: Aug 2024	111,480	68,650	61.58%
H1: Apr 24-Sep 24	263,562	107,533	40.80%

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	6.76	7.25	7.22
Ultra Short Duration Fund	6.44	7.13	6.89
Low Duration Fund	7.16	7.49	7.09
Money Market Fund	6.64	7.44	7.20
Short Duration Fund	9.09	7.39	6.97
Medium Duration Fund	10.14	7.88	7.49
Medium to Long Duration Fund	11.74	8.21	7.78
Long Duration Fund	11.34	9.54	10.11
Corporate Bond Fund	9.72	8.01	7.46
Gilt Fund	11.93	8.65	8.62
Gilt Fund with 10 year constant duration	14.46	9.21	8.67
Dynamic Bond	11.72	8.39	8.19
Banking and PSU Fund	9.24	7.78	7.36
Floater Fund	9.84	8.66	7.91
Credit Risk Fund	9.13	7.97	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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