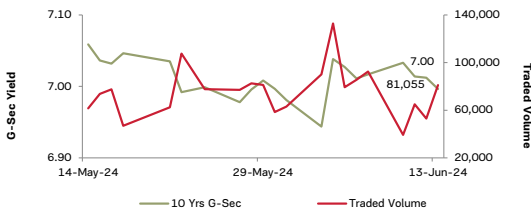


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	13-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	71,672	71,140	38,666	38,947
Net Liquidity Injected	7766.01 ^[1]	-45,020	140,500	-160,487
T-Bill	7,208	11,549	3,011	16,382
Call	11,243	10,728	9,701	9,709
T-Repo	374,826	384,755	314,174	313,202

Source: CCIL

Key Monitorables

Current Rates	13-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	83.54	83.55	82.37
Brent Crude	82.16	82.51	74.19

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

Money Market Rates (in %)

Indicators	13-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.48	6.51	6.72	6.40
T-Repo	6.42	6.39	6.70	6.34
Repo	6.41	6.40	6.69	6.23
3 Month CP	7.14	7.12	7.35	6.98
3 Month CD	7.18	7.20	7.33	6.92
6 Month CP	7.48	7.50	7.51	7.25
6 Month CD	7.44	7.47	7.47	7.17
1 Year CP	7.70	7.70	7.73	7.48
1 Year CD	7.69	7.68	7.50	7.32

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	13-Jun-24	Week Ago	Year Ago
1 Year	6.78	6.83	6.61
2 Years	6.48	6.55	6.27
3 Years	6.41	6.48	6.17
5 Years	6.35	6.43	6.12

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	13-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.58	6.82	6.44
2 Years (MIFOR)	6.75	6.80	6.96	6.76
3 Years (MIFOR)	6.81	6.86	7.06	6.70
5 Years (MIFOR)	6.82	6.89	7.07	6.72

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec (13 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.32% GS 2030	5,570.60	298	7.03
7.18% GS 2037	4,655.30	392	7.04
7.06% GS 2028	2,335.00	95	7.00
7.26% GS 2033	1,855.61	95	7.06
7.23% GS 2039	1,715.50	119	7.01

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.33% MAHA SDL 2027	3	21	7.24
Tamil Nadu	7.43% TN SGS 2034	10	597	7.38
Gujarat	7.41% GUJ SGS 2026	2	5	7.24
Uttar Pradesh	7.52% UP SGS 2039	15	115	7.39
West Bengal	7.25% WB SDL 2027	3	5	7.34

Source: CCIL

- Bond yields declined following the fall in U.S. Treasury yields after softer-than-expected U.S. inflation print of May 2024 boosted bets of rate cuts, despite the U.S. Federal Reserve projecting only one cut this year.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.99% as compared to the previous close of 7.01%.
- Reserve Bank of India announced the auction of government securities for six states for a notified amount of Rs. 9,500 crore. The auction would be carried out on Jun 18, 2024.
- RBI announced to conduct the auction of 14-day Variable Rate Repo for the notified amount of Rs. 75,000 crore on Jun 14, 2024.
- According to the RBI data, the country's outward foreign direct investment (FDI) commitments were almost flat at \$2 billion in May 2024, compared to \$1.98 billion in May 2023, and sequentially, FDI commitments were down from \$2.78 billion in Apr 2024.
- The Indian rupee in the spot trade remained steady against the U.S. dollar due to greenback demand from local corporates.
- Brent crude oil prices (spot) rose amid expectations of increased demand for oil and tighter supplies.

Yield Monitor

Corporate Bonds/G-Sec	13-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	7.68	7.66	7.83	7.89	7.41
3 Year AAA Corporate Bond	7.73	7.73	7.76	7.78	7.66	7.86	7.48
5 Year AAA Corporate Bond	7.65	7.65	7.68	7.70	7.67	7.76	7.37
10 Year AAA Corporate Bond	7.53	7.53	7.53	7.57	7.62	7.81	7.70
1 Year AA Corporate Bond	8.13	8.13	8.15	8.18	8.15	8.17	7.62
3 Year AA Corporate Bond	8.40	8.40	8.43	8.50	8.38	8.49	8.14
5 Year AA Corporate Bond	8.30	8.30	8.33	8.35	8.32	8.40	8.04
10 Year AA Corporate Bond	8.32	8.32	8.32	8.36	8.38	8.44	8.19
1 Year A Corporate Bond	12.96	12.96	12.98	13.02	13.04	13.01	12.56
3 Year A Corporate Bond	12.80	12.80	12.83	12.85	12.73	12.94	12.59
5 Year A Corporate Bond	12.75	12.75	12.78	12.80	12.68	12.90	12.54
1 Year G-Sec	7.08	7.13	7.12	7.19	7.17	7.37	6.92
3 Year G-Sec	7.12	7.13	7.16	7.23	7.17	7.36	7.05
5 Year G-Sec	7.13	7.15	7.16	7.25	7.16	7.35	7.06
10 Year G-Sec	7.11	7.13	7.14	7.24	7.16	7.39	7.12

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

[1] Data as on 12 Jun, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	13-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	58	53	56	47	66	52	49
3 Y-AAA & G-Sec	61	60	60	55	49	50	43
5 Y-AAA & G-Sec	52	50	52	45	51	41	31
10 Y-AAA & G-Sec	42	40	39	33	46	42	58
1 Y-AA & G-Sec	105	100	103	99	98	80	70
3 Y-AA & G-Sec	128	127	127	127	121	113	109
5 Y-AA & G-Sec	117	115	117	110	116	105	98
10 Y-AA & G-Sec	121	119	118	112	122	105	107
1 Y-A & G-Sec	588	583	586	583	587	564	564
3 Y-A & G-Sec	568	567	567	562	556	558	554
5 Y-A & G-Sec	562	560	562	555	552	555	548

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*	2,092	4,744	58,414
MF**	-1,724	-4,617	-147,767

*As on 13th June 2024;**As on 11th June 2024; Source: SEBI, NSDL

Term of the Day

Written Down Value (WDV)

Definition: It is the value of an asset which is calculated by subtracting depreciation or amortization from the original value of the asset. This value indicates the asset's current worth from an accounting perspective and the value gets reflected in the company's balance sheet.

Explanation: Under the Written Down Value method, depreciation is calculated according to a fixed percentage of the original cost in the first year. The Written Down Value (in subsequent years of an asset, is written off during each accounting period over the expected useful life of the asset. It means that in subsequent years, it is calculated by subtracting accumulated depreciation or amortization from the asset's original value. Under this method, the rate of depreciation remains constant year after year but the amount goes on decreasing.

Suppose, the original value of an asset is Rs. 10,000 and installation charge is Rs. 5,000. Then total cost of the asset will be Rs. 15,000. Now if the depreciation value is 10%, then after first year, value of the asset would be Rs. 15,000 - Rs. 1500 = Rs. 13,500. In the second year, depreciation will be charged @ 10% on Rs. 13,500

Event for the Week (Monday to Friday)

Event	Date
Forex Reserves	14-Jun-24
Loans and Advances to Central Government	14-Jun-24
Loans and Advances to State Government	14-Jun-24
G-Sec Auction	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	284,000	37.87%

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%
H1: Apr 24-Sep 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	04-Mar-24	100	48

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.37	6.57	6.70
Liquid Fund	7.11	7.32	7.17
Ultra Short Duration Fund	6.78	7.11	6.82
Low Duration Fund	7.11	7.33	6.94
Money Market Fund	6.92	7.40	7.13
Short Duration Fund	8.02	7.31	6.31
Medium Duration Fund	9.64	8.14	6.48
Medium to Long Duration Fund	12.29	9.23	6.23
Long Duration Fund	17.96	13.76	7.66
Corporate Bond Fund	8.61	7.88	6.69
Gilt Fund	14.00	10.41	7.15
Gilt Fund with 10 year constant duration	13.47	10.11	6.55
Dynamic Bond	12.93	9.66	6.89
Banking and PSU Fund	8.39	7.81	6.59
Floater Fund	8.59	7.95	7.58
Credit Risk Fund	9.58	7.94	7.76

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

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