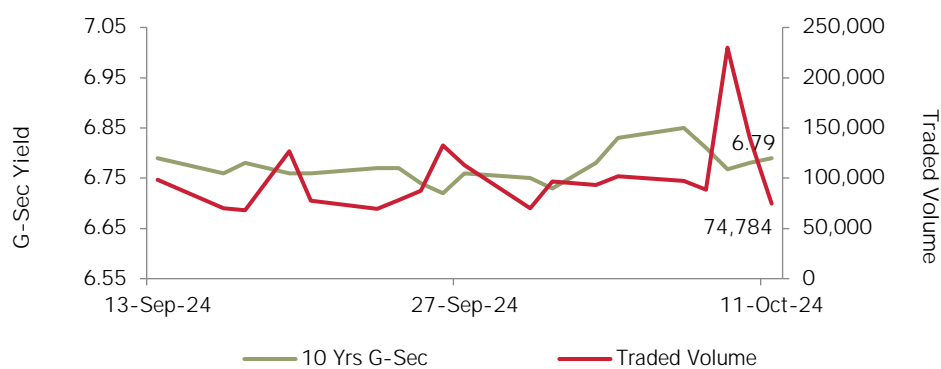


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	11-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	64,812	96,252	81,008	44,102
Net Liquidity Injected	-134,491.48 ^[1]	-281,101	-153,289	50,487
T-Bill	7,722	3,206	9,522	10,252
Call	7,782	9,410	12,058	10,054
T-Repo	367,218	352,010	388,368	373,545

Source: CCIL

Key Monitorables

Current Rates	11-Oct-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	84.06	83.97	83.19
Brent Crude	78.76	79.23	85.51

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

Money Market Rates (in %)

Indicators	11-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.43	6.45	6.54	6.72
T-Repo	6.25	6.20	6.40	6.76
Repo	6.32	6.31	6.49	6.55
3 Month CP	7.17	7.21	7.32	7.22
3 Month CD	7.13	7.16	7.30	7.15
6 Month CP	7.46	7.49	7.56	7.50
6 Month CD	7.31	7.42	7.54	7.30
1 Year CP	7.54	7.69	7.72	7.65
1 Year CD	7.50	7.59	7.68	7.53

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	11-Oct-24	Week Ago	Year Ago
1 Year	6.42	6.45	7.00
2 Years	6.16	6.16	6.76
3 Years	6.15	6.14	6.77
5 Years	6.16	6.12	6.77

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	11-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.50	6.60	6.83
2 Years (MIFOR)	6.40	6.26	6.24	7.19
3 Years (MIFOR)	6.53	6.45	6.35	7.20
5 Years (MIFOR)	6.62	6.55	6.45	7.24

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(11 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	26,450.56	2097	6.79
7.34% GS 2064	9,298.74	401	6.97
7.04% GS 2029	5,386.94	299	6.70
6.79% GS 2034	3,276.38	307	6.74
7.23% GS 2039	2,495.10	220	6.83

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.45% MAHA SGS 2038	14	1	7.11
Tamil Nadu	7.38% TN SGS 2054	30	1	7.14
Gujarat	5.88% GUJ SDL 2025	1	2	6.60
Uttar Pradesh	7.48% UP SGS 2040	16	1	7.11
West Bengal	7.15% WB SGS 2044	20	0	7.12

Source: CCIL

- Bond yields rose following a rise in U.S. Treasury yields after data showed that the U.S. consumer price index increased 0.2% MoM in Sep 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.79% as compared to the previous close of 6.78%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$701.18 billion for the week ended Oct 04, 2024 compared with \$704.89 billion a week earlier.
- Index of Industrial production (IIP) contracted 0.1% YoY in Aug 2024, as compared to a 4.7% rise in Jul 2024. Production in mining and electricity decreased by 4.3% and 3.7%, respectively, while manufacturing witnessed a growth of 1% in Aug 2024.
- The World Bank retained India's gross domestic product (GDP) growth forecast for FY25 at 7% amid higher agricultural production and robust employment growth from policy initiatives, spurring private consumption. It also predicts that India will be the second highest growing South Asian nation, outpacing most emerging markets.
- The Indian rupee in the spot trade fell against the U.S. dollar on concerns about the recent spike in oil prices and negative trends in domestic equities.
- Brent crude oil prices (spot) rose as investors continued to digest Iran's ballistic missile attack against Israel earlier this month.

Yield Monitor

Corporate Bonds/G-Sec	11-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.43	7.45	7.56	7.65	7.64	7.60	7.64
3 Year AAA Corporate Bond	7.28	7.30	7.29	7.46	7.69	7.68	7.83
5 Year AAA Corporate Bond	7.35	7.34	7.35	7.49	7.63	7.71	7.69
10 Year AAA Corporate Bond	7.21	7.21	7.23	7.39	7.44	7.51	7.99
1 Year AA Corporate Bond	7.94	7.96	8.03	8.12	8.13	8.12	7.92
3 Year AA Corporate Bond	7.99	8.01	7.97	8.13	8.36	8.40	8.46
5 Year AA Corporate Bond	8.06	8.05	8.04	8.14	8.28	8.36	8.33
10 Year AA Corporate Bond	8.03	8.03	8.05	8.21	8.23	8.34	8.44
1 Year A Corporate Bond	12.79	12.81	12.92	13.01	12.96	12.91	12.81
3 Year A Corporate Bond	12.54	12.56	12.62	12.68	12.76	12.75	12.91
5 Year A Corporate Bond	12.45	12.44	12.45	12.59	12.73	12.74	12.89
1 Year G-Sec	6.67	6.68	6.70	6.87	7.03	7.11	7.29
3 Year G-Sec	6.76	6.75	6.81	6.83	7.04	7.20	7.47
5 Year G-Sec	6.81	6.81	6.85	6.84	7.11	7.23	7.49
10 Year G-Sec	6.90	6.89	6.95	6.95	7.10	7.24	7.44

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

^[1]Data as on 10 Oct, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	11-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	76	77	86	78	61	49	35
3 Y-AAA & G-Sec	52	55	48	63	65	48	36
5 Y-AAA & G-Sec	54	53	50	65	52	48	20
10 Y-AAA & G-Sec	31	32	28	44	34	27	55
1 Y-AA & G-Sec	127	128	133	125	110	101	63
3 Y-AA & G-Sec	123	126	116	130	132	120	99
5 Y-AA & G-Sec	125	124	119	130	117	113	84
10 Y-AA & G-Sec	113	114	110	126	113	110	100
1 Y-A & G-Sec	612	613	622	614	593	580	552
3 Y-A & G-Sec	578	581	581	585	572	555	544
5 Y-A & G-Sec	564	563	560	575	562	551	540

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	15,000	15,000	6.98%
7.46% GS 2073	10,000	10,000	6.98%
6.79% GS 2034	22,000	22,000	6.79%
7.04% GS 2029	14,000	14,000	6.70%
7.02% GS 2027	7,000	7,000	6.69%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY25	Completed H2 FY25
1 to 9 Yrs	23.45%	13.55%
10 to 14 Yrs	24.81%	13.41%
Long Dated (above 14 Yrs)	51.74%	7.31%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-510	-1,635	108,612
MF**	3,038	8,168	-235,928

*As on 11th October 2024; **As on 4th October 2024; Source: SEBI, NSDL

Term of the Day

Mark to market (MTM)

Definition: It is an accounting concept through which value of an asset is recorded as per its market value. It is applicable to determine the price or value of a security, portfolio or account on a daily basis to reflect the current market value. Through MTM, the real market value of an asset (or liability) is reflected rather than the initial or historical cost of the asset (or liability).

Explanation: In a company balance sheet, assets are recorded usually at their historical costs. However, under historical cost, values of the assets are counted at their purchase price and do not reflect the true picture for decision making. In order to get the most accurate and timely information regarding the financials of a company, assets should be considered at their present value. In accounting concept, the method had been considered as official in April 2009 by the Financial Accounting Standards Board (FASB).

In case of stocks and bonds held in a portfolio either individually or through a mutual fund, marking to market is done on a daily basis. Unlike assets held on the balance sheet of a company, stock and bond prices are available on a daily basis and thus daily return on a portfolio can be calculated. In the fixed income space, the market price of a bond can be different from its face value. In a changing interest rate scenario, the longer a bond's period to maturity is, the more will be the volatility in prices. Here lies the need for mark to market.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
SDL Auction	15-Oct-24
Treasury Bill Auction	16-Oct-24
G-Sec Auction	18-Oct-24
Forex Reserves	18-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 7-11, 2024	29,000	29,000	100.00%
Month: Oct 2024	133,000	68,000	51.13%
H2: Oct 24-Mar 25	661,000	68,000	10.29%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 7-11, 2024	16,050	18,700	116.51%
Month: Oct 2024	112,037	38,642	34.49%
Q3FY25: Oct 24-Dec 24	320,121	38,642	12.07%

Source: RBI

Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
Edelweiss Financial Services Limited	22-Jul-24	100	138
Sakthi Finance Limited	03-Jul-24	75	124
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

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.31	6.42	6.65
Liquid Fund	7.29	7.00	7.28
Ultra Short Duration Fund	7.75	6.84	7.05
Low Duration Fund	8.72	7.32	7.39
Money Market Fund	7.96	7.06	7.34
Short Duration Fund	9.16	7.84	7.70
Medium Duration Fund	9.58	8.70	8.54
Medium to Long Duration Fund	9.16	9.61	9.39
Long Duration Fund	10.24	12.48	12.73
Corporate Bond Fund	10.89	8.64	8.32
Gilt Fund	9.33	10.65	10.43
Gilt Fund with 10 year constant duration	9.78	10.71	10.43
Dynamic Bond	9.65	10.11	9.77
Banking and PSU Fund	10.52	8.32	8.16
Floater Fund	9.93	8.70	8.42
Credit Risk Fund	7.50	8.07	8.71

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

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