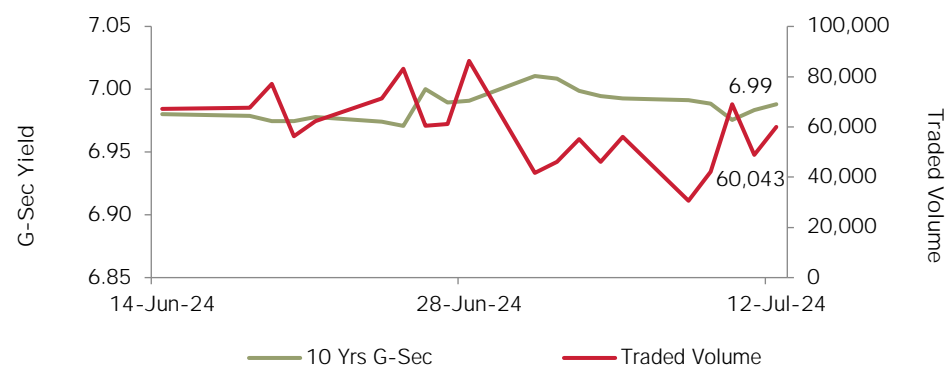


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	12-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	52,961	49,996	41,261	35,996
Net Liquidity Injected	-130380.72 ^[1]	-128,610	7,766	-181,488
T-Bill	4,343	3,280	9,621	10,448
Call	9,999	9,511	11,681	10,528
T-Repo	362,995	361,220	376,106	303,726

Source: CCIL

Key Monitorables

Current Rates	12-Jul-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	83.56	82.25
Brent Crude	85.21	85.56	80.14

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

Money Market Rates (in %)

Indicators	12-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.46	6.55	6.52	6.45
T-Repo	6.33	6.42	6.43	6.29
Repo	6.41	6.41	6.43	6.34
3 Month CP	7.17	7.15	7.13	6.99
3 Month CD	7.01	7.15	7.12	6.87
6 Month CP	7.43	7.43	7.48	7.29
6 Month CD	7.46	7.43	7.38	7.14
1 Year CP	7.63	7.58	7.70	7.52
1 Year CD	7.69	7.67	7.64	7.40

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	12-Jul-24	Week Ago	Year Ago
1 Year	6.74	6.78	6.81
2 Years	6.46	6.52	6.51
3 Years	6.39	6.46	6.42
5 Years	6.35	6.42	6.39

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	12-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.60	6.60	6.50
2 Years (MIFOR)	6.60	6.74	6.77	6.92
3 Years (MIFOR)	6.70	6.81	6.84	6.83
5 Years (MIFOR)	6.74	6.84	6.86	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	18,257.00	1792	6.99
7.18% GS 2033	7,403.05	592	7.03
7.34% GS 2064	4,063.40	181	7.10
7.02% GS 2031	3,436.85	215	6.99
7.18% GS 2037	2,954.19	293	7.04

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (In Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MAHA SGS 2034	10	31	7.34
Tamil Nadu	7.68% TN SGS 2030	6	20	7.30
Gujarat	8.2% GUJ SDL 2025	1	14	7.11
Uttar Pradesh	7.48% UP SGS 2040	16	6	7.35
West Bengal	7.34% WB SGS 2039	15	1	7.33

Source: CCIL

- Bond yields gave up its initial gains and rose marginally, despite a decline in U.S. Treasury yields, after softer-than-expected U.S. consumer inflation data of Jun 2024 boosted the optimism of rate cuts by the U.S. central bank.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.99% as compared to the previous close of 6.98%.
- Reserve Bank of India conducted the auction of two government securities namely 7.02% GS 2031 and 7.34% GS 2064 for a notified amount of Rs. 22,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2031 and 7.34% GS 2064 stood at Rs. 100.16/6.9890% and Rs. 103.12/7.1025%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$657.16 billion for the week ended Jul 05, 2024 compared with \$652.00 billion a week earlier.
- The consumer price index-based inflation rose to 5.08% YoY in Jun 2024 compared to 4.80% in May 2024. The number remained within the RBI's upper tolerance level for the tenth consecutive month. Consumer food price inflation accelerated to 9.36% YoY in Jun 2024 from 8.69% in May 2024.
- The Indian rupee in the spot trade rose against the U.S. dollar after U.S. inflation data boosted expectations of policy easing by the U.S. Federal Reserve.
- Brent crude oil prices (spot) rose amid signs of improved summer demand and optimism over U.S. interest-rate cuts.

Yield Monitor

Corporate Bonds/G-Sec	12-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.64	7.64	7.64	7.66	7.68	7.74	7.48
3 Year AAA Corporate Bond	7.69	7.69	7.72	7.73	7.69	7.79	7.60
5 Year AAA Corporate Bond	7.61	7.63	7.64	7.65	7.76	7.83	7.55
10 Year AAA Corporate Bond	7.44	7.44	7.44	7.53	7.57	7.75	7.78
1 Year AA Corporate Bond	8.13	8.13	8.13	8.13	8.20	8.03	7.76
3 Year AA Corporate Bond	8.36	8.36	8.39	8.40	8.41	8.42	8.32
5 Year AA Corporate Bond	8.26	8.28	8.29	8.30	8.41	8.42	8.29
10 Year AA Corporate Bond	8.23	8.23	8.23	8.32	8.40	8.50	8.27
1 Year A Corporate Bond	12.96	12.96	12.96	12.96	12.99	13.04	12.63
3 Year A Corporate Bond	12.76	12.76	12.79	12.80	12.76	12.86	12.71
5 Year A Corporate Bond	12.71	12.73	12.74	12.75	12.79	12.84	12.67
1 Year G-Sec	7.05	7.03	7.04	7.13	7.13	7.21	6.98
3 Year G-Sec	7.04	7.04	7.08	7.13	7.27	7.18	7.20
5 Year G-Sec	7.10	7.11	7.12	7.15	7.31	7.18	7.23
10 Year G-Sec	7.11	7.10	7.12	7.13	7.31	7.31	7.24

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

^[1]Data as on 11 Jul, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	12-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	59	61	60	53	55	53	50
3 Y-AAA & G-Sec	65	65	64	60	42	61	40
5 Y-AAA & G-Sec	51	52	52	50	45	65	32
10 Y-AAA & G-Sec	33	34	32	40	26	44	54
1 Y-AA & G-Sec	108	110	109	100	107	82	78
3 Y-AA & G-Sec	132	132	131	127	114	124	112
5 Y-AA & G-Sec	116	117	117	115	110	124	106
10 Y-AA & G-Sec	112	113	111	119	109	119	103
1 Y-A & G-Sec	591	593	592	583	586	583	565
3 Y-A & G-Sec	572	572	571	567	549	568	551
5 Y-A & G-Sec	561	562	562	560	548	566	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
7.34% GS 2064	11,000	11,000	7.10%
7.30% GS 2053	10,000	10,000	7.08%
7.23% GS 2039	12,000	12,000	7.04%
7.02% GS 2031	11,000	11,000	6.99%
7.02% GS 2027	6,000	6,000	6.96%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	71.26%
10 to 14 Yrs	25.60%	44.79%
Long Dated (above 14 Yrs)	51.20%	56.77%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	705	8,484	77,108
MF**	535	8,568	-139,555

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

Term of the Day

Clearing Bank

Definition: Clearing banks are responsible for clearing cheques between the presenting and drawee banks. Usually, clearing bank is a voluntary bank where the settlement accounts are maintained for other banks.

Explanation: In the banking system, when a cheque is issued, it involves several players. The drawer, who draws a cheque, instructs a drawee bank, on which the cheque is issued, to pay the payee. In this process, when a payee receives a cheque, he would then deposit it in a bank. Now the cheques are sent to the clearing bank, which delivers it to the bank upon which it has been drawn. The cheque is then passed for payment depending on the availability of the funds.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
SDL Auction	16-Jul-24
Treasury Bill Auction	17-Jul-24
G-Sec Auction	19-Jul-24
Forex Reserves	19-Jul-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 08-12, 2024	22,000	22,000	100.00%
Month: Jul 2024	116,000	50,000	43.10%
H1: Apr 24-Sep 24	750,000	428,000	57.07%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 8-12, 2024	10,200	6,100	59.80%
Month: Jul 2024	79,490	20,193	25.40%
H1: Apr 24-Sep 24	517,602	166,014	32.07%

Source: RBI

Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
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

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.42	6.54	6.70
Liquid Fund	7.02	7.25	7.20
Ultra Short Duration Fund	7.09	7.11	6.86
Low Duration Fund	7.63	7.34	7.03
Money Market Fund	7.45	7.40	7.17
Short Duration Fund	7.69	7.03	6.61
Medium Duration Fund	8.69	7.74	6.95
Medium to Long Duration Fund	8.84	8.56	6.92
Long Duration Fund	12.43	13.02	9.18
Corporate Bond Fund	8.49	7.76	7.05
Gilt Fund	9.70	9.75	7.81
Gilt Fund with 10 year constant duration	9.11	9.03	7.38
Dynamic Bond	9.32	9.11	7.46
Banking and PSU Fund	8.32	7.71	6.97
Floater Fund	9.40	8.14	7.74
Credit Risk Fund	8.21	7.64	7.92

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

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