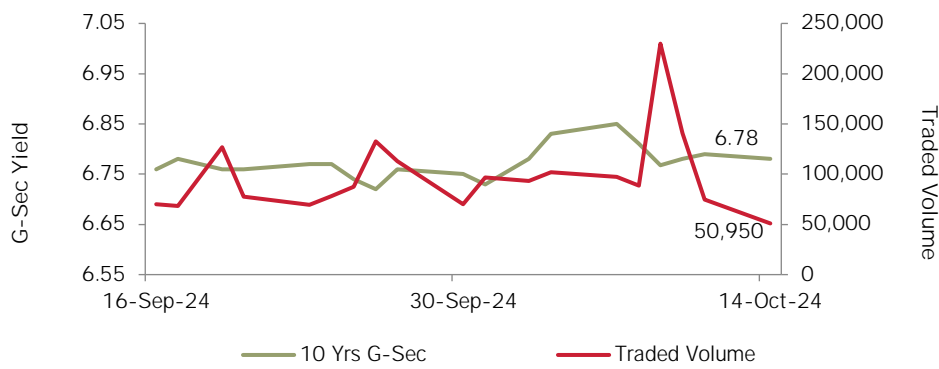


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	14-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	43,438	88,876	90,177	45,171
Net Liquidity Injected	-180160.48 ^[1]	-157,431	-135,894	20,883
T-Bill	3,983	3,270	4,542	1,668
Call	10,988	11,162	10,654	10,742
T-Repo	369,235	351,569	355,929	348,179

Source: CCIL

Key Monitorables

Current Rates	14-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	83.26
Brent Crude	75.01	78.76	90.78

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

Money Market Rates (In %)

Indicators	14-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.42	6.43	6.62	6.73
T-Repo	6.24	6.20	6.43	6.76
Repo	6.29	6.30	6.55	6.72
3 Month CP	7.17	7.21	7.34	7.22
3 Month CD	7.16	7.27	7.30	7.19
6 Month CP	7.46	7.48	7.56	7.50
6 Month CD	7.37	7.53	7.50	7.34
1 Year CP	7.54	7.64	7.72	7.65
1 Year CD	7.49	7.69	7.69	7.57

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	14-Oct-24	Week Ago	Year Ago
1 Year	6.44	6.48	6.94
2 Years	6.17	6.21	6.68
3 Years	6.17	6.18	6.66
5 Years	6.17	6.17	6.67

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	14-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.50	6.71	6.84
2 Years (MIFOR)	6.41	6.41	6.23	7.15
3 Years (MIFOR)	6.52	6.53	6.33	7.10
5 Years (MIFOR)	6.58	6.60	6.41	7.20

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(14 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	17,293.80	1575	6.78
7.04% GS 2029	4,623.00	261	6.69
7.23% GS 2039	1,928.19	158	6.82
6.79% GS 2034	1,875.48	225	6.74
7.34% GS 2064	1,353.70	109	6.96

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.22% MAHA SGS 2034	10	2	7.08
Tamil Nadu	7.82% TN SGS 2032	8	2	7.04
Gujarat	7.73% GUJ SGS 2036	12	1	7.08
Uttar Pradesh	7.2% UP SDL 2027	3	1	6.85
West Bengal	7.21% WB SDL 2027	3	0	6.85

Source: CCIL

- Bond yields edged lower following the RBI's reduction of its secondary market debt sales and revealed a second debt buyback in two weeks. Meanwhile, market participants are awaiting for the retail inflation data to be released.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.78% as compared to the previous close of 6.79%.
- RBI conducted the auction of 4-day Variable Rate Reverse Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 24,070 crore was accepted, and the cut-off yield stood at 6.49%.
- The consumer price index-based inflation surged to 5.49% YoY in Sep 2024 compared to 3.65% in Aug 2024. It was the highest inflation rate since the start of the year, overshooting the RBI's target of 4% after dropping below the threshold in the first two months of Q2FY25. The increase in inflation is attributed to the ongoing rise in vegetable prices.
- The Indian rupee in the spot trade edged up against the U.S. dollar following positive trends in domestic equities. However, gains were restricted due to fall in most Asian peers.
- Brent crude oil prices (spot) fell due to another downward revision in demand forecast by OPEC, and concerns about demand from China.

Yield Monitor

Corporate Bonds/G-Sec	14-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.43	7.43	7.53	7.65	7.64	7.68	7.64
3 Year AAA Corporate Bond	7.26	7.28	7.32	7.40	7.69	7.69	7.80
5 Year AAA Corporate Bond	7.32	7.35	7.39	7.47	7.61	7.76	7.68
10 Year AAA Corporate Bond	7.21	7.21	7.23	7.36	7.44	7.57	8.02
1 Year AA Corporate Bond	7.94	7.94	8.04	8.12	8.13	8.20	7.92
3 Year AA Corporate Bond	7.97	7.99	8.03	8.07	8.36	8.41	8.43
5 Year AA Corporate Bond	8.03	8.06	8.11	8.12	8.26	8.41	8.32
10 Year AA Corporate Bond	8.03	8.03	8.05	8.18	8.23	8.40	8.47
1 Year A Corporate Bond	12.79	12.79	12.89	13.01	12.96	12.99	12.81
3 Year A Corporate Bond	12.52	12.54	12.65	12.68	12.76	12.76	12.88
5 Year A Corporate Bond	12.42	12.45	12.49	12.57	12.71	12.79	12.87
1 Year G-Sec	6.68	6.67	6.71	6.81	7.05	7.13	7.34
3 Year G-Sec	6.75	6.76	6.82	6.81	7.04	7.27	7.44
5 Year G-Sec	6.80	6.81	6.87	6.81	7.10	7.31	7.47
10 Year G-Sec	6.90	6.90	6.96	6.91	7.11	7.31	7.45

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

^[1]Data as on 11 Oct, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	14-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	75	76	82	84	59	55	30
3 Y-AAA & G-Sec	51	52	50	59	65	42	36
5 Y-AAA & G-Sec	52	54	52	66	51	45	21
10 Y-AAA & G-Sec	31	31	27	45	33	26	57
1 Y-AA & G-Sec	126	127	133	131	108	107	58
3 Y-AA & G-Sec	122	123	121	126	132	114	99
5 Y-AA & G-Sec	123	125	124	131	116	110	85
10 Y-AA & G-Sec	113	113	109	127	112	109	102
1 Y-A & G-Sec	611	612	618	620	591	586	547
3 Y-A & G-Sec	577	578	583	587	572	549	544
5 Y-A & G-Sec	562	564	562	576	561	548	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)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-1,016	-2,651	107,596
MF**	-675	10,658	-233,438

*As on 14th October 2024; **As on 10th October 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)	Date
Reserve Money	16-Oct-24
Money Supply	16-Oct-24
Currency in Circulation	16-Oct-24
Bank Credit to Commercial Sector	16-Oct-24
Banker's Deposits with RBI	16-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: October 14-18, 2024	33,000	0	0.00%
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			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: October 14-18, 2024	13,100	0	0.00%
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	6.30	6.41	6.64
Liquid Fund	7.25	6.99	7.28
Ultra Short Duration Fund	7.63	6.84	7.05
Low Duration Fund	8.57	7.35	7.38
Money Market Fund	7.83	7.04	7.34
Short Duration Fund	8.64	8.13	7.69
Medium Duration Fund	10.03	9.37	8.69
Medium to Long Duration Fund	7.78	10.41	9.46
Long Duration Fund	9.28	13.90	12.93
Corporate Bond Fund	10.25	8.98	8.33
Gilt Fund	7.86	11.65	10.54
Gilt Fund with 10 year constant duration	7.31	11.63	10.55
Dynamic Bond	8.29	10.99	9.84
Banking and PSU Fund	10.12	8.67	8.17
Floater Fund	9.53	8.88	8.42
Credit Risk Fund	9.32	8.68	8.91

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

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