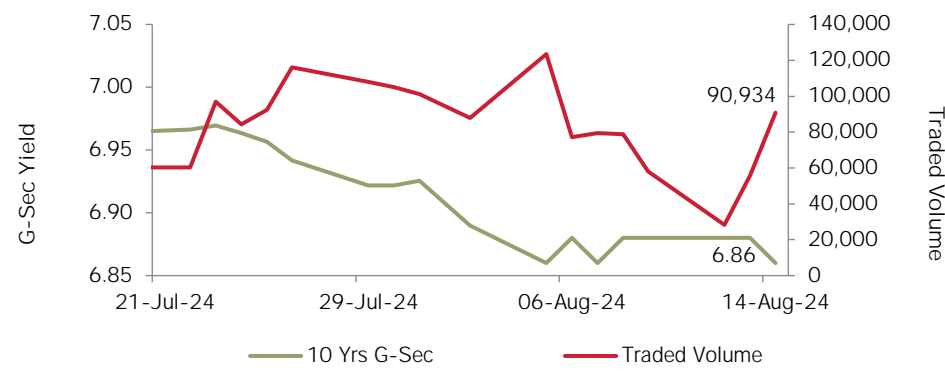


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	14-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	72,602	69,502	46,168	17,508
Net Liquidity Injected	-125501.95 ^[1]	-165,608	-82,875	-184,521
T-Bill	15,319	5,151	4,813	2,611
Call	10,129	10,345	10,700	10,228
T-Repo	351,539	336,077	364,121	326,613

Source: CCIL

Key Monitorables

Current Rates	15-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	83.95	83.97	82.95
Brent Crude	80.93	79.99	85.00

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

Money Market Rates (in %)

Indicators	14-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.48	6.65	6.47	6.64
T-Repo	6.35	6.65	6.34	6.67
Repo	6.45	6.68	6.40	6.59
3 Month CP	7.21	7.20	7.17	7.05
3 Month CD	7.34	7.18	7.04	7.07
6 Month CP	7.53	7.48	7.43	7.33
6 Month CD	7.51	7.47	7.38	7.23
1 Year CP	7.66	7.62	7.63	7.48
1 Year CD	7.59	7.61	7.61	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	14-Aug-24	Week Ago	Year Ago
1 Year	6.51	6.53	6.94
2 Years	6.20	6.22	6.68
3 Years	6.12	6.14	6.63
5 Years	6.09	6.10	6.60

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	14-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.75	6.55	6.65
2 Years (MIFOR)	6.40	6.31	6.63	6.99
3 Years (MIFOR)	6.46	6.40	6.71	7.00
5 Years (MIFOR)	6.51	6.46	6.76	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(15 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	3,685.47	3174	6.86
7.18% GS 2033	835.48	651	6.90
6.99% GS 2026	326.00	91	6.75
7.26% GS 2033	303.35	125	6.90
6.18% GS 2024	287.00	9	6.69

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.1% MAHA SDL 2036	12	3	7.23
Tamil Nadu	7.36% TN SGS 2054	30	1	7.27
Gujarat	7.12% GUJ SDL 2032	8	0	7.32
Uttar Pradesh	7.48% UP SGS 2044	20	1	7.27
West Bengal	7.2% WB SDL 2030	6	0	7.14

Source: CCIL

- Bond yields fell following the lower-than-expected U.S. producer prices data of Jul 2024, while market participants awaited for key U.S. inflation data for clues into the Federal Reserve's rate trajectory.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.86% as compared to the previous close of 6.88%.
- Data from Reserve Bank of India showed that reserve money grew 6.2% on a yearly basis for the week ended Aug 09, 2024 compared to an increase of 5.9% in the same period of the previous year. The currency in circulation grew 5.7% on a yearly basis for the week ended Aug 09, 2024 compared to an increase of 3.7% in the same period of the previous year.
- India's wholesale price index (WPI) based inflation eased to 3-month low of 2.04% YoY in Jul 2024 as compared to a 16-month high of 3.36% in Jun 2024. The positive rate of inflation in Jul 2024 was primarily due to an increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc.
- The Indian rupee in the spot trade edged up against the U.S. dollar despite greenback demand from importers.
- Brent crude oil prices (spot) rose as upbeat U.S. retail sales and jobless claims data raised optimism about the outlook for demand.

Yield Monitor

Corporate Bonds/G-Sec	15-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	7.53	7.64	7.61	7.84	7.47
3 Year AAA Corporate Bond	7.51	7.51	7.50	7.69	7.76	7.78	7.64
5 Year AAA Corporate Bond	7.53	7.53	7.52	7.61	7.67	7.71	7.66
10 Year AAA Corporate Bond	7.46	7.46	7.46	7.47	7.57	7.66	7.91
1 Year AA Corporate Bond	8.03	8.03	8.02	8.13	8.13	8.13	7.75
3 Year AA Corporate Bond	8.17	8.17	8.17	8.36	8.48	8.41	8.32
5 Year AA Corporate Bond	8.17	8.18	8.17	8.26	8.32	8.30	8.39
10 Year AA Corporate Bond	8.27	8.27	8.27	8.26	8.36	8.41	8.40
1 Year A Corporate Bond	12.92	12.92	12.91	12.96	12.97	13.09	12.62
3 Year A Corporate Bond	12.68	12.68	12.68	12.76	12.83	12.85	12.77
5 Year A Corporate Bond	12.62	12.63	12.62	12.71	12.77	12.72	12.76
1 Year G-Sec	6.88	6.85	6.84	7.00	7.12	7.20	7.18
3 Year G-Sec	6.86	6.91	6.90	7.04	7.21	7.20	7.30
5 Year G-Sec	6.89	6.90	6.91	7.08	7.22	7.20	7.32
10 Year G-Sec	6.98	7.00	7.00	7.10	7.21	7.21	7.34

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

^[1]Data as on 13 Aug, 2024

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	15-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	66	69	69	64	49	64	29
3 Y-AAA & G-Sec	65	60	60	65	55	58	34
5 Y-AAA & G-Sec	64	63	61	53	45	51	34
10 Y-AAA & G-Sec	48	46	46	37	36	45	57
1 Y-AA & G-Sec	115	118	118	113	101	93	57
3 Y-AA & G-Sec	131	126	127	132	127	121	102
5 Y-AA & G-Sec	128	128	126	118	110	110	107
10 Y-AA & G-Sec	129	127	127	116	115	120	106
1 Y-A & G-Sec	604	607	607	596	585	589	544
3 Y-A & G-Sec	582	577	578	572	562	565	547
5 Y-A & G-Sec	573	573	571	563	555	552	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	7.08%
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 FY24	Completed H1 FY24
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)	Rs. Cr.		
	Net	MTD	YTD
FII*	583	8,624	99,611
MF**	-3,387	-24,611	-179,347

*As on 14th August 2024; **As on 12th August 2024; Source: SEBI, NSDL

Term of the Day

Jumbo Bonds

Definition: As the name suggests, a 'jumbo' issue refers to an issue of securities for a high nominal amount. The size varies from market to market. Generally, it is in excess of 1 billion euro. Jumbo bonds are normally covered bonds, which are backed by cash flows from mortgages and similar loans.

Explanation: In the past, covered bonds, known in German as Pfandbriefe, were issued as small-sized bonds, which were basically targeted at domestic investors. However, with the rising fund requirement, the need to broaden the distribution of Pfandbriefe increased. In order to promote the trading of covered bonds and to make these investment vehicles attractive for foreign investors, jumbo covered bonds, or jumbos, were introduced in 1997. Several smaller issues were combined to form one large bond called a jumbo. Jumbo issues are also called "benchmark" issues. The main advantage of jumbo issue is that it minimises issue costs and increases the liquidity of the security as well.

Event for the Week (Monday to Friday)	Date
Forex Reserves	16-Aug-24
Loans and Advances to Central Government	16-Aug-24
Loans and Advances to State Government	16-Aug-24

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
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				Rs. Crore
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	6.75	7.24	7.23
Ultra Short Duration Fund	6.35	7.12	6.90
Low Duration Fund	7.08	7.46	7.09
Money Market Fund	6.58	7.41	7.20
Short Duration Fund	9.47	7.42	7.01
Medium Duration Fund	10.90	7.95	7.58
Medium to Long Duration Fund	13.18	8.23	7.96
Long Duration Fund	13.68	9.30	10.42
Corporate Bond Fund	10.14	8.05	7.50
Gilt Fund	13.82	8.60	8.84
Gilt Fund with 10 year constant duration	16.34	9.31	8.92
Dynamic Bond	13.37	8.39	8.37
Banking and PSU Fund	9.45	7.79	7.39
Floater Fund	10.04	8.62	7.92
Credit Risk Fund	9.88	8.03	8.25

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

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