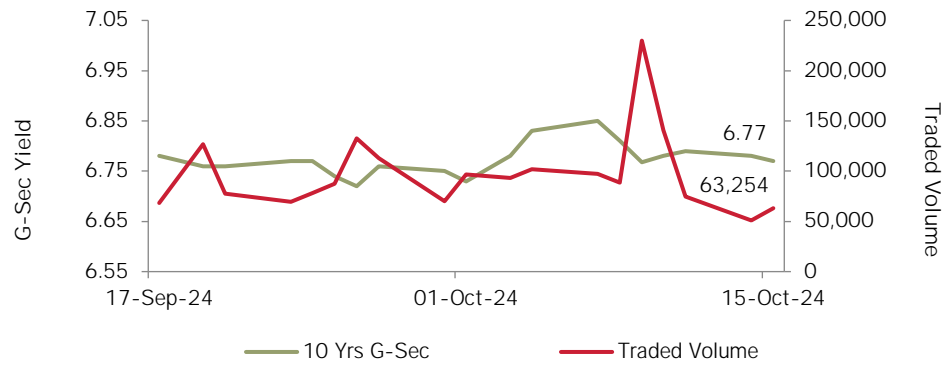


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	15-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	53,339	76,388	90,177	45,171
Net Liquidity Injected	-150092.48 <sup>[1]</sup>	-164,089	-135,894	20,883
T-Bill	3,443	4,768	4,542	1,668
Call	10,248	9,876	10,654	10,742
T-Repo	369,769	366,048	355,929	348,179

Source: CCIL

### Key Monitorables

Current Rates	15-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	84.04	84.06	83.26
Brent Crude	74.64	75.01	90.78

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

### Money Market Rates (in %)

Indicators	15-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.42	6.42	6.62	6.73
T-Repo	6.27	6.21	6.43	6.76
Repo	6.31	6.29	6.55	6.72
3 Month CP	7.20	7.19	7.34	7.22
3 Month CD	7.18	7.12	7.30	7.19
6 Month CP	7.46	7.46	7.56	7.50
6 Month CD	7.36	7.36	7.50	7.34
1 Year CP	7.54	7.62	7.72	7.65
1 Year CD	7.45	7.52	7.69	7.57

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	15-Oct-24	Week Ago	Year Ago
1 Year	6.47	6.47	6.94
2 Years	6.18	6.19	6.68
3 Years	6.17	6.15	6.66
5 Years	6.17	6.15	6.67

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	15-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.50	6.71	6.84
2 Years (MIFOR)	6.40	6.42	6.23	7.15
3 Years (MIFOR)	6.53	6.53	6.33	7.10
5 Years (MIFOR)	6.60	6.62	6.41	7.20

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(15 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	26,305.53	2367	6.77
6.79% GS 2034	5,278.38	528	6.73
7.04% GS 2029	3,261.34	216	6.68
7.23% GS 2039	2,421.98	205	6.81
7.34% GS 2064	1,967.00	137	6.95

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.2% MAHA SDL 2027	3	2	6.83
Tamil Nadu	7.18% TN SDL 2027	3	2	6.83
Gujarat	7.52% GUJ SDL 2027	3	3	6.81
Uttar Pradesh	7.08% UP SGS 2032	8	4	7.08
West Bengal	7.93% WB SGS 2037	13	2	7.10

Source: CCIL

- Bond yields edged lower as a decline in global crude oil prices due to a weaker demand outlook outweighed negative sentiment caused by higher-than-expected domestic retail inflation data of Sep 2024 which accelerated to 5.49% YoY, compared to 3.65% in Aug 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.77% as compared to the previous close of 6.78%.
- RBI conducted the auction of 2-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 26,060 crore was accepted, and the cut-off yield stood at 6.49%.
- The Department for Promotion of Industry and Internal Trade has relaxed quality control norms for cookware and utensils for micro units, exempting enterprises with investments under Rs. 25 lakh and turnover below Rs. 2 crore. Large and medium manufacturers will implement changes by Apr 2025, while small and micro enterprises have deadlines extended to Jul and Oct 2025, respectively.
- According to the data compiled by the Solvent Extractors Association of India, India's oil meal exports fell by 35% in Sep 2024 to 213,744 tonnes. Exports of soybean meal increased because of higher demand from the UAE, Iran, and France, but exports of rapeseed and castor seed meals went down.
- The Indian rupee in the spot trade rose against the U.S. dollar because of weak crude oil prices and suspected intervention by the Reserve Bank of India.
- Brent crude oil prices (spot) fell as fears regarding potential supply disruptions diminished on reports Israel will avoid targeting Iran's oil and nuclear sites.

### Yield Monitor

Corporate Bonds/G-Sec	15-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	7.63	7.64
3 Year AAA Corporate Bond	7.26	7.26	7.30	7.40	7.69	7.73	7.80
5 Year AAA Corporate Bond	7.32	7.32	7.38	7.47	7.61	7.68	7.68
10 Year AAA Corporate Bond	7.21	7.21	7.23	7.36	7.47	7.54	8.02
1 Year AA Corporate Bond	7.97	7.94	8.04	8.12	8.13	8.15	7.92
3 Year AA Corporate Bond	7.96	7.97	8.01	8.07	8.36	8.45	8.43
5 Year AA Corporate Bond	8.03	8.03	8.10	8.12	8.26	8.33	8.32
10 Year AA Corporate Bond	8.03	8.03	8.05	8.18	8.26	8.37	8.47
1 Year A Corporate Bond	12.82	12.79	12.89	13.01	12.96	12.94	12.81
3 Year A Corporate Bond	12.51	12.52	12.63	12.68	12.76	12.80	12.88
5 Year A Corporate Bond	12.42	12.42	12.48	12.57	12.71	12.71	12.87
1 Year G-Sec	6.67	6.68	6.68	6.81	7.00	7.11	7.34
3 Year G-Sec	6.75	6.75	6.80	6.81	7.04	7.27	7.44
5 Year G-Sec	6.79	6.80	6.84	6.81	7.08	7.30	7.47
10 Year G-Sec	6.88	6.90	6.92	6.91	7.10	7.30	7.45

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

<sup>[1]</sup>Data as on 14 Oct, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	15-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	76	75	85	84	64	52	30
3 Y-AAA & G-Sec	51	51	50	59	65	46	36
5 Y-AAA & G-Sec	53	52	54	66	53	38	21
10 Y-AAA & G-Sec	33	31	31	45	37	24	57
1 Y-AA & G-Sec	130	126	136	131	113	104	58
3 Y-AA & G-Sec	121	122	121	126	132	118	99
5 Y-AA & G-Sec	124	123	126	131	118	103	85
10 Y-AA & G-Sec	115	113	113	127	116	107	102
1 Y-A & G-Sec	615	611	621	620	596	583	547
3 Y-A & G-Sec	576	577	583	587	572	553	544
5 Y-A & G-Sec	563	562	564	576	563	541	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*	-234	-2,885	107,362
MF**	-1,926	8,732	-235,364

\*As on 15th October 2024; \*\*As on 11th October 2024; Source: SEBI, NSDL

### Term of the Day

#### Contango

Definition: Contango is a situation where futures price of a commodity is greater than the expected spot price.

Explanation: Contango is a phenomenon that takes place in the futures market where trading is done on the basis of the futures price of a commodity. In a futures market, efficient and effective analysis needs to be done as to in which direction the future price of a commodity is headed. Since future contracts are available for different months throughout the year, the price of the contracts also varies from one month to another. Contango arises when an investor is willing to pay a premium to have the commodity in future rather than bearing the additional carriage and storage costs to buy the commodity on spot. Since in a contango, forward prices exceed expected spot prices, the forward curve also becomes upward sloping in nature.

Contango finds application in certain energy and commodity markets. For example, crude oil may be in a contango. In such a situation, its spot price will be below its future price, which may be due to improved supply conditions.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	16-Oct-24
Currency in Circulation	16-Oct-24
Banker's Deposits with RBI	16-Oct-24
Forex Reserves	18-Oct-24
Credit Growth	18-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

Description	Scheduled	Completed	% Completed
Week: October 14-18, 2024	13,100	13,550	103.44%
Month: Oct 2024	112,037	51,692	46.14%
Q3FY25: Oct 24-Dec 24	320,121	51,692	16.15%

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	6.29	6.41	6.64
Liquid Fund	7.22	6.98	7.27
Ultra Short Duration Fund	7.57	6.83	7.05
Low Duration Fund	8.49	7.34	7.38
Money Market Fund	7.74	7.03	7.34
Short Duration Fund	8.71	8.16	7.70
Medium Duration Fund	10.28	9.43	8.71
Medium to Long Duration Fund	8.26	10.46	9.50
Long Duration Fund	9.94	13.92	12.97
Corporate Bond Fund	10.37	9.01	8.35
Gilt Fund	8.62	11.74	10.61
Gilt Fund with 10 year constant duration	8.26	11.78	10.63
Dynamic Bond	9.00	11.11	9.90
Banking and PSU Fund	10.11	8.66	8.18
Floater Fund	9.56	8.88	8.42
Credit Risk Fund	9.56	8.75	8.93

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

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