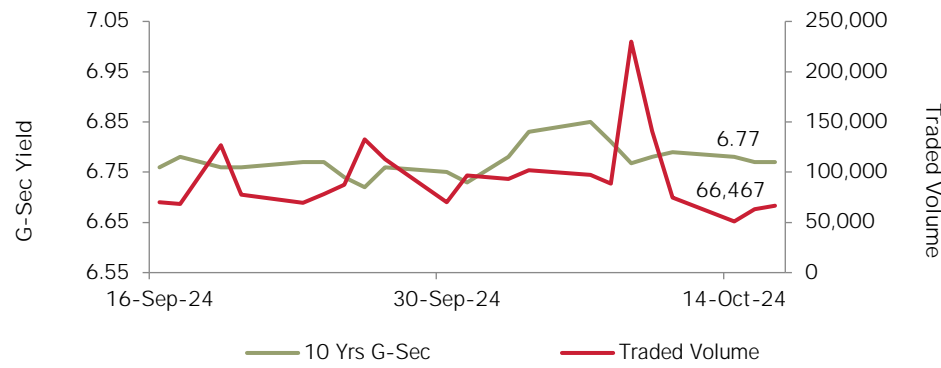


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	16-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	49,020	203,308	66,580	28,335
Net Liquidity Injected	-159750.22 ^[1]	-129,032	-22,153	6,359
T-Bill	11,298	14,911	1,105	2,072
Call	8,755	9,078	128	11,931
T-Repo	390,914	374,188	69,856	368,817

Source: CCIL

Key Monitorables

Current Rates	16-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	84.00	84.04	83.28
Brent Crude	74.44	74.64	90.15

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

Money Market Rates (in %)

Indicators	16-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.44	6.43	6.03	6.72
T-Repo	6.28	6.26	6.63	6.75
Repo	6.33	6.28	6.45	6.71
3 Month CP	7.20	7.17	7.34	7.22
3 Month CD	7.18	7.25	7.31	7.18
6 Month CP	7.46	7.46	7.56	7.52
6 Month CD	7.38	7.42	7.51	7.33
1 Year CP	7.54	7.56	7.72	7.70
1 Year CD	7.49	7.48	7.70	7.56

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	16-Oct-24	Week Ago	Year Ago
1 Year	6.46	6.40	6.98
2 Years	6.17	6.10	6.71
3 Years	6.14	6.10	6.69
5 Years	6.13	6.10	6.68

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	16-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.50	6.71	6.84
2 Years (MIFOR)	6.37	6.36	6.19	7.10
3 Years (MIFOR)	6.49	6.48	6.29	7.14
5 Years (MIFOR)	6.57	6.57	6.36	7.18

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(16 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	21,682.69	2000	6.77
7.18% GS 2033	5,515.13	231	6.80
6.79% GS 2034	3,673.62	432	6.74
7.23% GS 2039	2,095.71	234	6.82
7.34% GS 2064	1,754.38	132	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	7.73% MAHA SGS 2036	12	1	7.09
Tamil Nadu	7.39% TN SGS 2032	8	2	7.05
Gujarat	7.71% GUJ SGS 2034	10	3	7.06
Uttar Pradesh	7.04% UP SDL 2031	7	1	7.00
West Bengal	7.52% WB SGS 2039	15	2	7.11

Source: CCIL

- Bond yields mostly remained steady amid a lack of fresh trigger.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.77% as compared to the previous day's close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.4170 (YTM: 6.4515%), Rs. 96.8376 (YTM: 6.5493%) and Rs. 93.8739 (YTM: 6.5438%), respectively.
- India's merchandise trade deficit narrowed sequentially to \$20.78 billion in Sep 2024 compared to \$29.65 billion in Aug 2024, however, the deficit widened on an annual basis compared to \$20.08 billion in Sep 2023. Exports rose marginally by 0.49% YoY to \$34.58 billion in Sep 2024, and imports increased by 1.60% YoY to \$55.36 billion during the same period.
- The government has approved Rs. 35,000 crore for PM Annadata Aay Sanrakshan Abhiyan to ensure fair prices for farmers and stabilize market rates for consumers.
- The Indian rupee in the spot trade rose against the U.S. dollar, supported by broad-based interbank greenback sales.
- Brent crude oil prices (spot) fell slightly on concerns about weak demand from China and slightly easing geopolitical worries.

Yield Monitor

Corporate Bonds/G-Sec	16-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.46	7.43	7.45	7.65	7.61	7.63	7.64
3 Year AAA Corporate Bond	7.25	7.26	7.32	7.40	7.68	7.77	7.80
5 Year AAA Corporate Bond	7.32	7.32	7.34	7.47	7.61	7.77	7.91
10 Year AAA Corporate Bond	7.21	7.21	7.21	7.36	7.47	7.61	8.07
1 Year AA Corporate Bond	7.97	7.97	7.96	8.12	8.08	8.16	7.92
3 Year AA Corporate Bond	7.96	7.96	8.03	8.07	8.35	8.49	8.43
5 Year AA Corporate Bond	8.03	8.03	8.05	8.12	8.26	8.42	8.33
10 Year AA Corporate Bond	8.03	8.03	8.03	8.18	8.26	8.40	8.47
1 Year A Corporate Bond	12.82	12.82	12.81	13.01	12.91	12.94	12.81
3 Year A Corporate Bond	12.51	12.51	12.58	12.68	12.75	12.84	12.88
5 Year A Corporate Bond	12.42	12.42	12.44	12.57	12.71	12.80	12.88
1 Year G-Sec	6.68	6.67	6.69	6.81	7.01	7.14	7.47
3 Year G-Sec	6.75	6.75	6.76	6.81	7.02	7.30	7.44
5 Year G-Sec	6.79	6.79	6.80	6.80	7.06	7.33	7.47
10 Year G-Sec	6.89	6.88	6.88	6.88	7.09	7.32	7.47

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

^[1]Data as on 15 Oct, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	16-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	76	76	84	60	49	17
3 Y-AAA & G-Sec	50	51	56	59	66	47	36
5 Y-AAA & G-Sec	53	53	54	67	55	44	44
10 Y-AAA & G-Sec	32	33	33	48	38	29	60
1 Y-AA & G-Sec	129	130	127	131	107	102	45
3 Y-AA & G-Sec	121	121	127	126	133	119	99
5 Y-AA & G-Sec	124	124	125	132	120	109	86
10 Y-AA & G-Sec	114	115	115	130	117	108	100
1 Y-A & G-Sec	614	615	612	620	590	580	534
3 Y-A & G-Sec	576	576	582	587	573	554	544
5 Y-A & G-Sec	563	563	564	577	565	547	541

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*	-87	-2,972	107,275
MF**	-5,414	3,318	-240,778

*As on 16th October 2024; **As on 14th October 2024; Source: SEBI, NSDL

Term of the Day

Futures

Definition: A future contract is an agreement between a buyer and a seller in order to purchase or sell a particular asset at a predetermined future date and price. Here both the parties carry an obligation to fulfil the terms of the contract.

Explanation: Future contracts are the agreement at which an asset would change hands in the future date at the agreed-upon price. To execute a future contract, it is normally traded on an exchange and the exchange specifies standardized features of the contract. Usually, in future contract, two parties do not know each other. Thus the exchange provides a mechanism that gives the two parties a guarantee that the contract will be honoured at the specified time.

Futures can be used either to hedge or to speculate on the price movement of the underlying asset. Both commodities and financial assets like stock indices, currencies and bonds can be traded through future option. The largest exchanges on which future contracts are traded are the Chicago Board of Trade and the Chicago Mercantile Exchange.

Event for the Week (Monday to Friday)

Event	Date
Forex Reserves	18-Oct-24
Credit Growth	18-Oct-24
Deposit Growth	18-Oct-24
Loans and Advances to Central Government	18-Oct-24
Loans and Advances to State Government	18-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD

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	6.28	6.41	6.64
Liquid Fund	7.21	6.98	7.27
Ultra Short Duration Fund	7.59	6.81	7.05
Low Duration Fund	8.42	7.32	7.38
Money Market Fund	7.83	7.03	7.34
Short Duration Fund	8.07	8.21	7.70
Medium Duration Fund	9.21	9.53	8.73
Medium to Long Duration Fund	6.20	10.66	9.55
Long Duration Fund	7.54	14.20	13.02
Corporate Bond Fund	9.58	9.09	8.33
Gilt Fund	6.15	11.98	10.66
Gilt Fund with 10 year constant duration	5.21	11.95	10.69
Dynamic Bond	6.88	11.32	9.94
Banking and PSU Fund	9.56	8.78	8.18
Floater Fund	9.08	8.93	8.42
Credit Risk Fund	8.97	8.80	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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