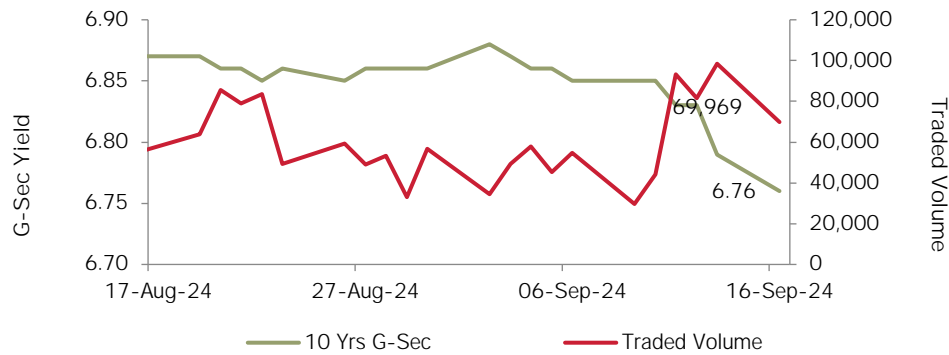


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	16-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	66,580	26,265	49,838	57,127
Net Liquidity Injected	-135,893.65 <sup>[1]</sup>	-134,919	-155,231	45,700
T-Bill	1,105	1,670	4,007	3,482
Call	128	11,247	7,261	8,187
T-Repo	69,856	363,639	362,214	336,083

Source: CCIL

### Key Monitorables

Current Rates	16-Sep-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	83.89	83.97	83.19
Brent Crude	72.97	72.09	94.02

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

### Money Market Rates (in %)

Indicators	16-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.03	6.52	6.52	6.75
T-Repo	6.63	6.29	6.37	6.76
Repo	6.45	6.39	6.44	6.80
3 Month CP	7.34	7.32	7.21	7.07
3 Month CD	7.31	7.28	7.29	7.03
6 Month CP	7.56	7.56	7.53	7.30
6 Month CD	7.51	7.47	7.45	7.26
1 Year CP	7.72	7.72	7.67	7.48
1 Year CD	7.70	7.66	7.64	7.52

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	16-Sep-24	Week Ago	Year Ago
1 Year	6.37	6.46	7.05
2 Years	6.04	6.16	6.84
3 Years	5.97	6.08	6.79
5 Years	5.94	6.06	6.73

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	16-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.71	6.60	6.55	6.85
2 Years (MIFOR)	6.19	6.32	6.44	7.18
3 Years (MIFOR)	6.29	6.43	6.49	7.11
5 Years (MIFOR)	6.36	6.51	6.56	7.22

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(16 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	29,993.46	2577	6.76
7.18% GS 2033	8,680.26	707	6.78
7.23% GS 2039	4,750.77	351	6.81
7.17% GS 2030	3,150.03	153	6.73
7.18% GS 2037	2,212.43	149	6.82

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.25% MH SGS 2045	21	2	7.17
Tamil Nadu	7.34% TN SGS 2034	10	2	7.17
Gujarat	7.42% GJ SGS 2033	9	0	7.22
Uttar Pradesh	7.48% UP SGS 2044	20	0	7.17
West Bengal	7.92% WB SDL 2027	3	0	7.02

Source: CCIL

- Bond yields fell for the fourth consecutive session, driven by expectations of a more significant rate cut from the U.S. Federal Reserve later this week.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 3 bps to close at 6.76% as compared to the previous close of 6.79%.
- The Directorate General of Goods and Services Tax Intelligence (DGGI) has proposed establishing reciprocal agreements with international governments to enhance information sharing and enforcement measures aimed at curbing tax evasion in Online Information and Database Access or Retrieval (OIDAR) services, such as e-gaming and online education. This initiative seeks to address the issue of uncooperative offshore entities, including online casinos operating from tax havens, by enabling data sharing and blocking access to their websites.
- According to RBI deputy governor, regional disparities in agricultural lending continue to exist, even with institutional credit reaching an all-time high. He underscored the importance of tackling these disparities and advancing sustainable agriculture by guaranteeing fair access to financial resources, tools, technology, and knowledge for farmers.
- The Indian rupee in the spot trade remained almost steady against the U.S. dollar ahead of the U.S. Federal Reserve interest rate decision on 18th Sep 2024.
- Brent crude oil prices (spot) rose because of a drop in Libyan exports and on the expectation that the U.S. Federal Reserve would cut interest rates this week.

### Yield Monitor

Corporate Bonds/G-Sec	16-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65	7.65	7.63	7.54	7.66	7.83	7.50
3 Year AAA Corporate Bond	7.40	7.40	7.47	7.51	7.72	7.64	7.72
5 Year AAA Corporate Bond	7.47	7.47	7.49	7.52	7.62	7.68	7.65
10 Year AAA Corporate Bond	7.36	7.36	7.40	7.46	7.53	7.61	7.91
1 Year AA Corporate Bond	8.12	8.12	8.12	8.03	8.13	8.12	7.78
3 Year AA Corporate Bond	8.07	8.07	8.14	8.17	8.39	8.36	8.33
5 Year AA Corporate Bond	8.12	8.12	8.14	8.17	8.27	8.33	8.29
10 Year AA Corporate Bond	8.18	8.18	8.22	8.27	8.32	8.37	8.36
1 Year A Corporate Bond	13.01	13.01	13.01	12.92	12.96	13.01	12.65
3 Year A Corporate Bond	12.68	12.68	12.69	12.68	12.79	12.71	12.81
5 Year A Corporate Bond	12.57	12.57	12.59	12.62	12.72	12.69	12.75
1 Year G-Sec	6.81	6.81	6.87	6.92	7.11	7.25	7.24
3 Year G-Sec	6.81	6.81	6.85	6.90	7.12	7.19	7.29
5 Year G-Sec	6.80	6.81	6.86	6.91	7.13	7.18	7.30
10 Year G-Sec	6.88	6.91	6.97	7.07	7.11	7.19	7.29

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

<sup>[1]</sup>Data as on 13 Sep, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	16-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	84	84	76	62	55	58	26
3 Y-AAA & G-Sec	59	59	62	61	60	45	43
5 Y-AAA & G-Sec	67	66	63	61	49	50	35
10 Y-AAA & G-Sec	48	45	43	39	42	42	62
1 Y-AA & G-Sec	131	131	125	111	102	87	54
3 Y-AA & G-Sec	126	126	129	127	127	117	104
5 Y-AA & G-Sec	132	131	128	126	114	115	99
10 Y-AA & G-Sec	130	127	125	120	121	118	107
1 Y-A & G-Sec	620	620	614	600	585	576	541
3 Y-A & G-Sec	587	587	584	578	567	552	552
5 Y-A & G-Sec	577	576	573	571	559	551	545

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	7.02%
7.46% GS 2073	11,000	11,000	6.98%
7.23% GS 2039	12,000	12,000	6.91%
7.02% GS 2031	11,000	11,000	6.76%
7.02% GS 2027	6,000	6,000	6.74%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY24	Completed H1 FY24
1 to 9 Yrs	23.20%	116.09%
10 to 14 Yrs	25.60%	63.38%
Long Dated (above 14 Yrs)	51.20%	91.41%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-599	51	108,999
MF**	-3,869	-18,113	-225,319

\*As on 13th September 2024; \*\*As on 11th September 2024; Source: SEBI, NSDL

### Term of the Day

**Primary Instrument**  
**Definition:** It is a type of financial instrument whose price is derived from its own market value or whose price is not derived from any other instrument. It simply means that the price of the primary instrument is directly determined by the market.  
**Explanation:** Primary instruments include stocks, bonds, Certificate of Deposit (CD) and anything else that has its own value. In contrast to this, the price of derivative instruments, such as options, swaps and futures, is based on the value of their underlying assets like spot equity, currency, commodity and bonds. Hence, derivative products are known non-primary instruments.  
 A primary instrument has its own intrinsic value or worth unlike derivatives that depend upon the value of its underlying asset. Due to this intrinsic value, an investor is required to have basic knowledge of markets and investment principles.

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

Event for the Week (Monday to Friday)	Date
WPI Inflation (Aug 2024)	17-Sep-24
WPI Food Index (Aug 2024)	17-Sep-24
Reserve Money	18-Sep-24
Money Supply	18-Sep-24
Currency in Circulation	18-Sep-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 16-20, 2024	31,000	0	0.00%
Month: Sep 2024	116,000	51,000	43.97%
H1: Apr 24-Sep 24	750,000	659,000	87.87%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 16-20, 2024	28,336	0	N.A
Month: Sep 2024	95,332	34,343	N.A
Q2FY25: Jul 24-Sep 24	263,562	337,737	132.95%

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	6.26	6.46	6.67
Liquid Fund	6.72	7.13	7.23
Ultra Short Duration Fund	6.54	6.95	6.92
Low Duration Fund	6.96	7.30	7.11
Money Market Fund	6.77	7.22	7.22
Short Duration Fund	8.59	7.53	7.18
Medium Duration Fund	10.41	8.24	7.89
Medium to Long Duration Fund	12.96	9.08	8.46
Long Duration Fund	17.75	11.12	11.10
Corporate Bond Fund	9.67	8.13	7.72
Gilt Fund	15.52	10.06	9.58
Gilt Fund with 10 year constant duration	15.14	10.36	9.49
Dynamic Bond	14.21	9.45	9.01
Banking and PSU Fund	9.19	7.78	7.59
Floater Fund	8.72	8.58	7.91
Credit Risk Fund	9.28	8.00	8.50

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

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