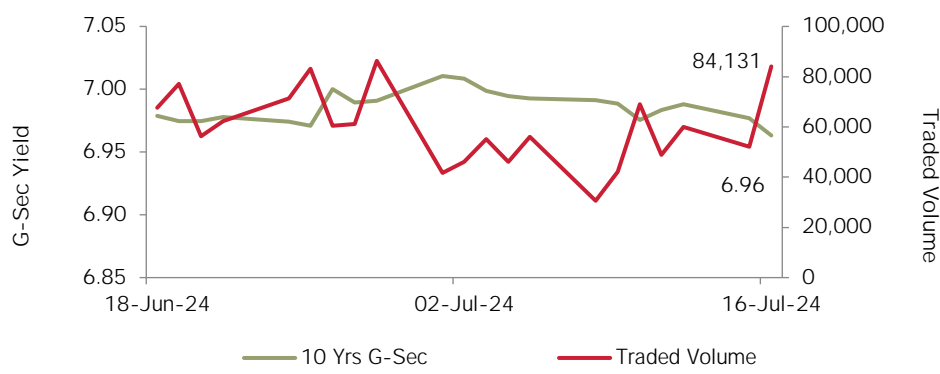


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	16-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	72,847	48,528	58,478	54,518
Net Liquidity Injected	-82874.72 ^[1]	-107,540	98,612	-100,356
T-Bill	7,206	12,699	3,094	4,161
Call	10,066	9,507	10,678	12,357
T-Repo	359,268	354,476	333,340	300,566

Source: CCIL

Key Monitorables

Current Rates	17-Jul-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	83.58	83.59	82.04
Brent Crude	85.18	83.85	78.56

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

Money Market Rates (in %)

Indicators	16-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.48	6.47	6.72	6.45
T-Repo	6.38	6.40	6.70	6.33
Repo	6.42	6.45	6.65	6.38
3 Month CP	7.17	7.17	7.14	6.96
3 Month CD	7.11	7.14	7.10	6.88
6 Month CP	7.47	7.44	7.48	7.28
6 Month CD	7.37	7.44	7.51	7.08
1 Year CP	7.63	7.64	7.70	7.48
1 Year CD	7.61	7.68	7.59	7.33

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	16-Jul-24	Week Ago	Year Ago
1 Year	6.72	6.75	6.76
2 Years	6.43	6.48	6.43
3 Years	6.36	6.41	6.32
5 Years	6.31	6.36	6.26

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	16-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.55	6.79	6.50
2 Years (MIFOR)	6.58	6.69	6.71	6.81
3 Years (MIFOR)	6.65	6.74	6.79	6.74
5 Years (MIFOR)	6.70	6.79	6.84	6.79

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(17 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	25,618.20	2631	6.96
7.18% GS 2033	12,105.55	864	7.01
7.32% GS 2030	5,017.67	394	6.96
7.02% GS 2031	2,863.53	140	6.96
7.18% GS 2037	2,735.74	219	7.02

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.46% MAHA SGS 2033	9	36	7.33
Tamil Nadu	6.98% TN SDL 2031	7	15	7.30
Gujarat	7.58% GUJ SGS 2026	2	15	7.12
Uttar Pradesh	7.51% UP SGS 2038	14	12	7.35
West Bengal	7.72% WB SDL 2027	3	5	7.18

Source: CCIL

- Bond yields fell in tandem with a drop in U.S. Treasury yields on expectations of rate cut in Sep 2024 by the U.S. Federal Reserve.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.96% as compared to the previous close of 6.98%.
- Reserve Bank of India conducted the auction of government securities for six states for a notified amount of Rs. 6,590 crore for which full amount was accepted. The cut off yield ranged from 7.32% to 7.35%. The lowest yield was witnessed in case of Haryana & Telangana and the highest yield was witnessed in case of Himachal Pradesh, Jammu & Kashmir and Mizoram.
- According to government and industry officials, there was a significant increase in platinum imports in India in Jun 2024 as traders classified gold alloys as platinum to avoid higher duties, resulting in loss of revenue for the government and disruption in market prices.
- The Indian rupee in the spot trade edged up against the U.S. dollar following greenback sales from exporters.
- Brent crude oil prices (spot) fell on concerns about weak oil demand from China. However, losses were restricted after the Energy Information Administration's report showed an unexpected drop in U.S. crude oil inventories for the week ending on Jul 12th, 2024.

Yield Monitor

Corporate Bonds/G-Sec	17-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61	7.64	7.64	7.66	7.63	7.72	7.48
3 Year AAA Corporate Bond	7.68	7.69	7.70	7.72	7.77	7.78	7.53
5 Year AAA Corporate Bond	7.61	7.61	7.63	7.62	7.77	7.77	7.53
10 Year AAA Corporate Bond	7.47	7.47	7.44	7.53	7.61	7.75	7.79
1 Year AA Corporate Bond	8.08	8.13	8.13	8.13	8.16	8.01	7.76
3 Year AA Corporate Bond	8.35	8.36	8.37	8.39	8.49	8.41	8.25
5 Year AA Corporate Bond	8.26	8.26	8.28	8.27	8.42	8.36	8.27
10 Year AA Corporate Bond	8.26	8.26	8.23	8.32	8.40	8.50	8.28
1 Year A Corporate Bond	12.91	12.96	12.96	12.96	12.94	13.02	12.63
3 Year A Corporate Bond	12.75	12.76	12.77	12.79	12.84	12.85	12.64
5 Year A Corporate Bond	12.71	12.71	12.73	12.72	12.80	12.78	12.65
1 Year G-Sec	7.01	7.00	7.05	7.11	7.14	7.23	6.96
3 Year G-Sec	7.02	7.04	7.05	7.12	7.30	7.17	7.17
5 Year G-Sec	7.06	7.08	7.10	7.13	7.33	7.16	7.17
10 Year G-Sec	7.09	7.10	7.10	7.11	7.32	7.29	7.20

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

^[1]Data as on 15 Jul, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	17-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	60	64	59	55	49	49	52
3 Y-AAA & G-Sec	66	65	65	60	47	61	36
5 Y-AAA & G-Sec	55	53	53	49	44	61	36
10 Y-AAA & G-Sec	38	37	34	42	29	46	59
1 Y-AA & G-Sec	107	113	108	102	102	78	80
3 Y-AA & G-Sec	133	132	132	127	119	124	108
5 Y-AA & G-Sec	120	118	118	114	109	120	110
10 Y-AA & G-Sec	117	116	113	121	108	121	108
1 Y-A & G-Sec	590	596	591	585	580	579	567
3 Y-A & G-Sec	573	572	572	567	554	568	547
5 Y-A & G-Sec	565	563	563	559	547	562	548

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	7.10%
7.30% GS 2053	10,000	10,000	7.08%
7.23% GS 2039	12,000	12,000	7.04%
7.02% GS 2031	11,000	11,000	6.99%
7.02% GS 2027	6,000	6,000	6.96%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	71.26%
10 to 14 Yrs	25.60%	44.79%
Long Dated (above 14 Yrs)	51.20%	56.77%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	295	9,364	77,988
MF**	-574	7,388	-140,735

*As on 16th July 2024; **As on 15th July 2024; Source: SEBI, NSDL

Term of the Day

Clearing Bank

Definition: Clearing banks are responsible for clearing cheques between the presenting and drawee banks. Usually, clearing bank is a voluntary bank where the settlement accounts are maintained for other banks.

Explanation: In the banking system, when a cheque is issued, it involves several players. The drawer, who draws a cheque, instructs a drawee bank, on which the cheque is issued, to pay the payee. In this process, when a payee receives a cheque, he would then deposit it in a bank. Now the cheques are sent to the clearing bank, which delivers it to the bank upon which it has been drawn. The cheque is then passed for payment depending on the availability of the funds.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	19-Jul-24
Loans and Advances to Central Government	19-Jul-24
Loans and Advances to State Government	19-Jul-24

Source: Refinitiv

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: July 15-19, 2024	31,000	0	0.00%
Month: Jul 2024	116,000	50,000	43.10%
H1: Apr 24-Sep 24	750,000	428,000	57.07%

Source: RBI

State Govt Borrowing Program FYTD

State Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: July 15-19, 2024	12,990	6,590	50.73%
Month: Jul 2024	79,490	26,783	33.69%
H1: Apr 24-Sep 24	517,602	172,604	33.35%

Source: RBI

Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
ICL Fincorp Limited	23-Apr-24	75	75
Edelweiss Financial Services Limited	23-Apr-24	100	175
Kosamattam Finance Limited	23-Apr-24	125	179

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.37	6.53	6.70
Liquid Fund	7.03	7.26	7.20
Ultra Short Duration Fund	7.08	7.13	6.86
Low Duration Fund	7.60	7.36	7.01
Money Market Fund	7.43	7.42	7.17
Short Duration Fund	7.76	7.07	6.55
Medium Duration Fund	8.03	7.76	6.86
Medium to Long Duration Fund	8.22	8.61	6.84
Long Duration Fund	10.35	12.71	8.84
Corporate Bond Fund	8.44	7.76	7.00
Gilt Fund	8.66	9.75	7.75
Gilt Fund with 10 year constant duration	8.59	9.10	7.22
Dynamic Bond	8.57	9.17	7.41
Banking and PSU Fund	8.38	7.69	6.93
Floater Fund	9.06	8.21	7.72
Credit Risk Fund	7.28	7.65	7.85

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.