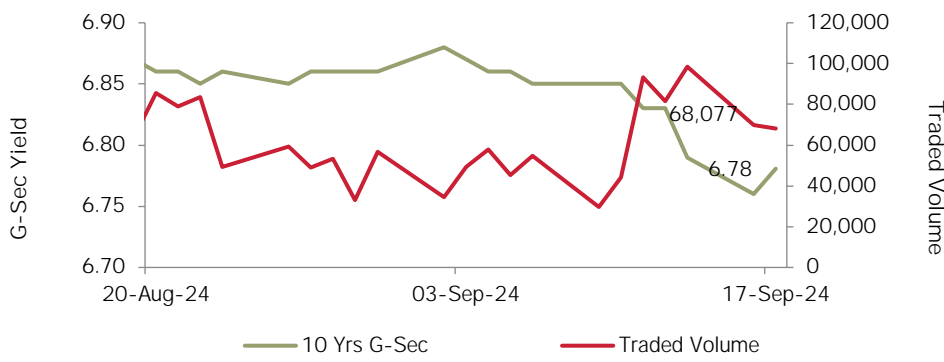


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	17-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	58,642	81,008	49,838	48,126
Net Liquidity Injected	-22152.65 <sup>[1]</sup>	-153,289	-155,231	146,925
T-Bill	4,056	9,522	4,007	4,773
Call	10,794	12,058	7,261	9,450
T-Repo	357,241	388,368	362,214	344,598

Source: CCIL

### Key Monitorables

Current Rates	18-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	83.75	83.89	83.27
Brent Crude	72.79	73.73	94.56

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

### Money Market Rates (in %)

Indicators	17-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.65	6.54	6.52	6.82
T-Repo	6.60	6.40	6.37	6.76
Repo	6.70	6.49	6.44	6.81
3 Month CP	7.34	7.32	7.21	7.07
3 Month CD	7.29	7.30	7.29	7.03
6 Month CP	7.56	7.56	7.53	7.30
6 Month CD	7.49	7.54	7.45	7.26
1 Year CP	7.72	7.72	7.67	7.48
1 Year CD	7.68	7.68	7.64	7.52

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	17-Sep-24	Week Ago	Year Ago
1 Year	6.38	6.39	7.08
2 Years	6.06	6.07	6.86
3 Years	5.98	6.00	6.81
5 Years	5.95	5.98	6.78

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	17-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	7.12	6.60	6.55	6.89
2 Years (MIFOR)	6.21	6.24	6.44	7.25
3 Years (MIFOR)	6.30	6.35	6.49	7.16
5 Years (MIFOR)	6.39	6.45	6.56	7.28

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(18 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
NA			
NA			
NA			
NA			
NA			

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
NA				
NA				
NA				
NA				
NA				

Source: CCIL

- Domestic bond market was closed on account of Id-E-Milad.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$689.24 billion for the week ended Sep 06, 2024 compared with \$683.99 billion a week earlier.
- The Indian government has sanctioned a subsidy of Rs. 24,474.53 crore for phosphatic and potassic fertilizers for the rabi season of 2024-25. This initiative is designed to make crop nutrients more affordable for farmers. The subsidy will be administered through the Nutrient Based Subsidy scheme, which has been in effect since Apr 2010.
- The government has increased the wheat allocation for the Pradhan Mantri Garib Kalyan Anna Yojana starting from Oct 2024 to stabilize prices. An extra 3.5 million tonnes of wheat will be distributed until Mar 2025. This decision comes after last year's record production and seeks to resolve challenges faced by beneficiaries from earlier cuts in wheat supply.
- The domestic currency market remained closed on account of Id-E-Milad.
- Brent crude oil prices (spot) fell slightly despite the U.S. Federal Reserve announced for rate cut after March 2020.

### Yield Monitor

Corporate Bonds/G-Sec	18-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	7.65	7.54	7.66	7.83	7.55
3 Year AAA Corporate Bond	7.39	7.40	7.46	7.51	7.74	7.64	7.70
5 Year AAA Corporate Bond	7.47	7.47	7.49	7.52	7.62	7.69	7.70
10 Year AAA Corporate Bond	7.36	7.36	7.39	7.46	7.54	7.55	7.93
1 Year AA Corporate Bond	8.12	8.12	8.12	8.03	8.13	8.12	7.83
3 Year AA Corporate Bond	8.06	8.07	8.13	8.17	8.41	8.36	8.33
5 Year AA Corporate Bond	8.12	8.12	8.14	8.17	8.27	8.34	8.34
10 Year AA Corporate Bond	8.18	8.18	8.21	8.27	8.33	8.31	8.38
1 Year A Corporate Bond	13.01	13.01	13.01	12.92	12.96	13.01	12.70
3 Year A Corporate Bond	12.67	12.68	12.68	12.68	12.81	12.71	12.81
5 Year A Corporate Bond	12.57	12.57	12.59	12.62	12.72	12.70	12.80
1 Year G-Sec	6.79	6.81	6.87	6.92	7.10	7.23	7.16
3 Year G-Sec	6.81	6.81	6.83	6.90	7.11	7.21	7.31
5 Year G-Sec	6.80	6.80	6.84	6.91	7.13	7.20	7.30
10 Year G-Sec	6.89	6.88	6.95	7.07	7.10	7.21	7.28

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

<sup>[1]</sup>Data as on 16 Sep, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	18-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	86	84	78	62	56	60	39
3 Y-AAA & G-Sec	58	59	63	61	63	43	39
5 Y-AAA & G-Sec	67	67	65	61	49	49	40
10 Y-AAA & G-Sec	47	48	44	39	44	34	65
1 Y-AA & G-Sec	133	131	125	111	103	89	67
3 Y-AA & G-Sec	125	126	130	127	130	115	102
5 Y-AA & G-Sec	132	132	130	126	114	114	104
10 Y-AA & G-Sec	129	130	126	120	123	110	110
1 Y-A & G-Sec	622	620	614	600	586	578	554
3 Y-A & G-Sec	586	587	585	578	570	550	550
5 Y-A & G-Sec	577	577	575	571	559	550	550

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*	87	138	109,086
MF**	-3,869	-18,113	-225,319

\*As on 17th September 2024; \*\*As on 11th September 2024; Source: SEBI, NSDL

### Term of the Day

#### Transaction Cost

Definition: Transaction refers to any economic exchange, which involves at least two parties. When a cost is involved in completing the transaction, it is known as transaction cost. In other words, it is the cost other than the price paid for buying a product or service.

Explanation: The transaction costs to buyers and sellers are the money that brokers and other consultants or advisors receive for the role they play in completing such transactions. Depending upon the sector, there can be various costs involved while doing a transaction. It can include consultation fees, legal fees, communication charges, transportation costs, informational cost of finding the price, quality, and durability of a product, brokerage etc. From the point of view of investors, transaction costs are important because they are one of the determinants of net returns. If the transaction cost is too high, it can reduce the return of investors.

In the context of mutual funds, fees like expense ratio is the transaction cost involved. Besides, advisors often charge separate advisory fees from their clients. In the context of share trading, transaction costs involve the brokerage that is paid to the depository participant during each buying and selling of scrips.

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

Event for the Week (Monday to Friday)	Date
Forex Reserves	20-Sep-24
Credit Growth	20-Sep-24
Deposit Growth	20-Sep-24
Loans and Advances to Central Government	20-Sep-24
Loans and Advances to State Government	20-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: Sep 16-20, 2024	28,336	13,500	47.64%
Month: Sep 2024	95,332	34,343	36.02%
Q2FY25: Jul 24-Sep 24	263,562	191,916	72.82%

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	6.27	6.46	6.67
Liquid Fund	6.74	7.13	7.24
Ultra Short Duration Fund	6.58	6.95	6.93
Low Duration Fund	6.91	7.30	7.11
Money Market Fund	6.82	7.21	7.24
Short Duration Fund	8.27	7.59	7.17
Medium Duration Fund	9.90	8.41	7.89
Medium to Long Duration Fund	11.80	9.26	8.38
Long Duration Fund	15.83	11.47	10.87
Corporate Bond Fund	9.35	8.21	7.72
Gilt Fund	13.88	10.27	9.44
Gilt Fund with 10 year constant duration	13.44	10.51	9.31
Dynamic Bond	12.68	9.61	8.89
Banking and PSU Fund	8.97	7.88	7.60
Floater Fund	8.55	8.58	7.87
Credit Risk Fund	8.90	8.07	8.48

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

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