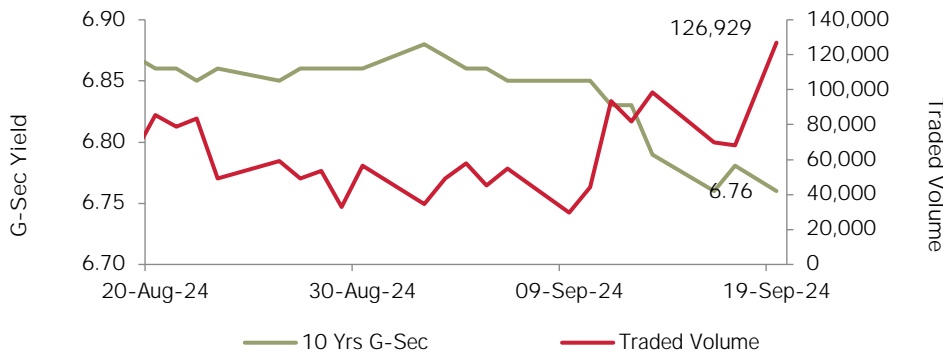


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	19-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	116,392	75,571	57,709	48,126
Net Liquidity Injected	2626.73 ^[1]	-196,095	-117,258	146,925
T-Bill	6,103	3,353	3,921	4,773
Call	10,600	11,271	9,145	9,450
T-Repo	392,970	350,745	387,404	344,598

Source: CCIL

Key Monitorables

Current Rates	19-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	83.68	83.75	83.27
Brent Crude	74.89	72.79	94.38

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

Money Market Rates (in %)

Indicators	19-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.65	6.52	6.49	6.82
T-Repo	6.46	6.27	6.33	6.76
Repo	6.68	6.41	6.44	6.81
3 Month CP	7.31	7.33	7.22	7.07
3 Month CD	7.27	7.30	7.32	7.03
6 Month CP	7.54	7.56	7.53	7.30
6 Month CD	7.54	7.51	7.50	7.26
1 Year CP	7.69	7.72	7.67	7.48
1 Year CD	7.64	7.70	7.64	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	19-Sep-24	Week Ago	Year Ago
1 Year	6.37	6.39	7.08
2 Years	6.05	6.07	6.86
3 Years	5.99	5.99	6.81
5 Years	5.97	5.97	6.78

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	19-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.74	6.60	6.55	6.89
2 Years (MIFOR)	6.21	6.27	6.39	7.25
3 Years (MIFOR)	6.28	6.37	6.49	7.16
5 Years (MIFOR)	6.41	6.46	6.54	7.28

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(19 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	54,077.98	4053	6.76
7.18% GS 2033	13,232.45	872	6.77
7.23% GS 2039	7,437.32	546	6.82
7.02% GS 2031	4,089.80	201	6.73
7.18% GS 2037	3,267.52	255	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	7.45% MH SGS 2037	13	3	7.10
Tamil Nadu	7.36% TN SGS 2054	30	1	7.14
Gujarat	7.17% GJ SDL 2027	3	1	6.93
Uttar Pradesh	7.51% UP SGS 2038	14	1	7.11
West Bengal	7.18% WB SDL 2034	10	0	7.12

Source: CCIL

- Bond yields fell after the U.S. Federal Reserve kicked off its interest rate cut cycle, with a significant reduction of 50 basis points.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.76% as compared to the previous close of 6.78%.
- RBI announced to conduct the auction of 14-day Variable Rate Repo for the notified amount of Rs. 25,000 crore on Sep 20, 2024.
- Data from Reserve Bank of India showed that reserve money grew 3.9% on a yearly basis for the week ended Sep 13, 2024 compared to an increase of 10.5% in the same period of the previous year. The currency in circulation grew 6.1% on a yearly basis for the week ended Sep 13, 2024 compared to an increase of 4.1% in the same period of the previous year.
- According to media reports, Small Industries Development Bank of India (SIDBI) plans to raise up to Rs. 8,000 crore through the sale of bonds maturing in four years and five months.
- The Indian rupee in the spot trade rose against the U.S. dollar supported by anticipated portfolio inflows and an increase in the value of the Chinese yuan following the U.S. Federal Reserve's decision to implement a 50-basis point reduction in interest rates.
- Brent crude oil prices (spot) rose amid hopes that reduced borrowing costs will stimulate fuel demand in the world's largest economy, the U.S.

Yield Monitor

Corporate Bonds/G-Sec	19-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.63	7.65	7.65	7.56	7.66	7.83	7.55
3 Year AAA Corporate Bond	7.37	7.39	7.47	7.50	7.73	7.72	7.70
5 Year AAA Corporate Bond	7.43	7.47	7.49	7.52	7.65	7.70	7.70
10 Year AAA Corporate Bond	7.30	7.36	7.39	7.46	7.52	7.55	7.93
1 Year AA Corporate Bond	8.10	8.12	8.12	8.05	8.13	8.30	7.83
3 Year AA Corporate Bond	8.05	8.06	8.14	8.17	8.39	8.44	8.33
5 Year AA Corporate Bond	8.12	8.12	8.14	8.17	8.30	8.35	8.34
10 Year AA Corporate Bond	8.12	8.18	8.21	8.27	8.31	8.31	8.38
1 Year A Corporate Bond	12.99	13.01	13.01	12.94	12.96	13.02	12.70
3 Year A Corporate Bond	12.65	12.67	12.69	12.68	12.79	12.79	12.81
5 Year A Corporate Bond	12.53	12.57	12.59	12.62	12.75	12.71	12.80
1 Year G-Sec	6.72	6.79	6.84	6.87	7.10	7.24	7.16
3 Year G-Sec	6.79	6.81	6.83	6.85	7.10	7.21	7.31
5 Year G-Sec	6.78	6.80	6.83	6.90	7.12	7.21	7.30
10 Year G-Sec	6.87	6.89	6.93	6.98	7.10	7.22	7.28

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

^[1]Data as on 18 Sep, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	19-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	91	86	81	69	56	59	39
3 Y-AAA & G-Sec	58	58	64	65	63	51	39
5 Y-AAA & G-Sec	65	67	66	62	53	49	40
10 Y-AAA & G-Sec	43	47	46	48	42	33	65
1 Y-AA & G-Sec	138	133	128	118	103	106	67
3 Y-AA & G-Sec	126	125	131	132	129	123	102
5 Y-AA & G-Sec	134	132	131	127	118	114	104
10 Y-AA & G-Sec	125	129	128	129	121	109	110
1 Y-A & G-Sec	627	622	617	607	586	578	554
3 Y-A & G-Sec	586	586	586	583	569	558	550
5 Y-A & G-Sec	575	577	576	572	563	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*	-209	-71	108,877
MF**	999	-20,468	-227,674

*As on 19th September 2024;**As on 13th September 2024; Source: SEBI, NSDL

Term of the Day

Foreign Exchange Reserves

Definition: Foreign exchange reserves are foreign currency held by the central banks for the purpose of international trade. Foreign currency reserves are usually maintained by the countries for meeting their international payment obligations- both short and long terms like sovereign and commercial debts, financing of imports etc.

Explanation: During the time of Bretton Woods system — an international monetary system was formed and foreign exchange reserves were used by the countries through their central banks in order to maintain the external value of the currencies at fixed rate. However, with the fall of the Bretton Wood system, foreign currencies are now maintained by the central banks to meet the payment obligations to other countries.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	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	6.28	6.46	6.67
Liquid Fund	6.79	7.14	7.24
Ultra Short Duration Fund	6.61	6.95	6.94
Low Duration Fund	7.05	7.33	7.13
Money Market Fund	6.83	7.21	7.24
Short Duration Fund	8.92	7.74	7.22
Medium Duration Fund	10.78	8.64	7.97
Medium to Long Duration Fund	12.68	9.64	8.49
Long Duration Fund	15.73	11.84	11.02
Corporate Bond Fund	10.19	8.43	7.80
Gilt Fund	14.26	10.64	9.57
Gilt Fund with 10 year constant duration	15.09	10.94	9.46
Dynamic Bond	13.47	9.98	9.02
Banking and PSU Fund	9.90	8.12	7.68
Floater Fund	8.79	8.72	7.91
Credit Risk Fund	9.37	8.18	8.52

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

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