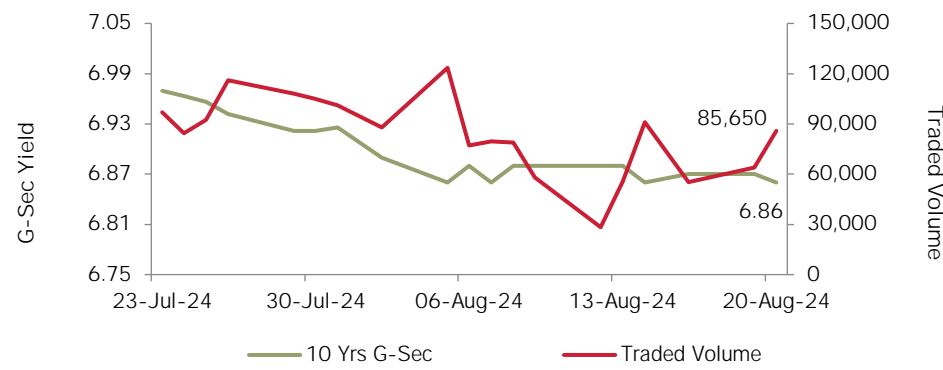


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	20-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	73,687	47,322	51,180	49,204
Net Liquidity Injected	-117,257.64 ^[1]	-125,502	-99,879	-38,376
T-Bill	5,065	3,889	6,633	2,131
Call	10,919	11,382	8,451	10,247
T-Repo	373,758	355,163	377,963	349,197

Source: CCIL

Key Monitorables

Current Rates	20-Aug-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	83.79	83.87	83.10
Brent Crude	77.13	77.73	84.75

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

Money Market Rates (in %)

Indicators	20-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.50	6.48	6.53	6.69
T-Repo	6.33	6.34	6.47	6.63
Repo	6.48	6.43	6.48	6.58
3 Month CP	7.23	7.21	7.17	7.07
3 Month CD	7.35	7.33	7.19	7.05
6 Month CP	7.52	7.53	7.47	7.36
6 Month CD	7.47	7.50	7.42	7.26
1 Year CP	7.67	7.67	7.63	7.51
1 Year CD	7.62	7.62	7.60	7.55

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	20-Aug-24	Week Ago	Year Ago
1 Year	6.53	6.54	7.00
2 Years	6.21	6.24	6.75
3 Years	6.14	6.17	6.71
5 Years	6.11	6.12	6.67

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	20-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.59	6.55	6.60	6.74
2 Years (MIFOR)	6.44	6.41	6.60	7.05
3 Years (MIFOR)	6.48	6.48	6.67	7.07
5 Years (MIFOR)	6.54	6.54	6.72	7.10

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(20 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	26,657.53	2501	6.86
7.18% GS 2033	6,929.59	685	6.89
7.23% GS 2039	4,398.93	415	6.91
7.26% GS 2033	3,950.04	104	6.90
7.06% GS 2028	2,571.00	66	6.79

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (In Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.27% MAHA SGS 2039	15	3	7.23
Tamil Nadu	7.18% TN SDL 2027	3	2	7.00
Gujarat	8.05% GUJ SDL 2028	4	0	7.06
Uttar Pradesh	7.48% UP SGS 2044	20	1	7.26
West Bengal	7.24% WB SGS 2042	18	7	7.23

Source: CCIL

- Bond yields fell marginally as market participants awaited for fresh cues, including minutes from the latest meetings of the RBI and the U.S. Federal Reserve this week. Focus will also remain on the speech of the U.S. Fed's Chairperson at the Jackson Hole symposium on Aug 23, 2024, where market participants are expecting of a hint of rate cut in Sep 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.86% as compared to the previous close of 6.87%.
- Reserve Bank of India conducted the auction of government securities for seven states for a notified amount of Rs. 13,790 crore for which full amount was accepted. The cut off yield ranged from 7.19% to 7.25%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Haryana.
- According to Corporate Affairs Ministry data, company registrations decreased by almost 11% YoY in Jul 2024, following a 12% increase in Jun 2024. The registration of limited liability partnerships (LLPs) has shown consistent growth in FY25, except for a temporary decline in May 2024 following several months of increases. In Jul 2024, LLP registrations rose by 21% YoY, reaching a total of 5,896.
- The Indian rupee in the spot trade rose against the U.S. dollar following rise in the domestic equity markets.
- Brent crude oil prices (spot) fell on concerns about the outlook for demand from China. Easing geopolitical tensions also weighed on oil prices.

Yield Monitor

Corporate Bonds/G-Sec	20-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.56	7.56	7.54	7.62	7.61	7.86	7.47
3 Year AAA Corporate Bond	7.50	7.50	7.51	7.66	7.74	7.76	7.70
5 Year AAA Corporate Bond	7.52	7.52	7.53	7.60	7.63	7.70	7.71
10 Year AAA Corporate Bond	7.43	7.46	7.46	7.47	7.56	7.66	7.94
1 Year AA Corporate Bond	8.05	8.05	8.03	8.06	8.10	8.10	7.75
3 Year AA Corporate Bond	8.17	8.17	8.17	8.33	8.46	8.39	8.36
5 Year AA Corporate Bond	8.17	8.17	8.18	8.25	8.28	8.29	8.44
10 Year AA Corporate Bond	8.24	8.27	8.27	8.26	8.35	8.41	8.43
1 Year A Corporate Bond	12.94	12.94	12.92	12.89	12.94	13.06	12.62
3 Year A Corporate Bond	12.68	12.68	12.68	12.73	12.81	12.83	12.81
5 Year A Corporate Bond	12.62	12.62	12.63	12.70	12.73	12.71	12.81
1 Year G-Sec	6.84	6.87	6.85	7.00	7.19	7.15	7.28
3 Year G-Sec	6.88	6.85	6.91	7.01	7.21	7.19	7.33
5 Year G-Sec	6.90	6.90	6.90	7.04	7.21	7.18	7.33
10 Year G-Sec	6.97	6.98	7.00	7.09	7.22	7.19	7.34

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

^[1]Data as on 19 Aug, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	20-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	72	69	69	62	42	71	19
3 Y-AAA & G-Sec	62	65	60	65	53	57	37
5 Y-AAA & G-Sec	62	62	63	56	42	52	38
10 Y-AAA & G-Sec	46	48	46	38	34	47	60
1 Y-AA & G-Sec	121	118	118	106	91	95	47
3 Y-AA & G-Sec	129	132	126	132	125	120	103
5 Y-AA & G-Sec	127	127	128	121	107	111	111
10 Y-AA & G-Sec	127	129	127	117	113	122	109
1 Y-A & G-Sec	610	607	607	589	575	591	534
3 Y-A & G-Sec	580	583	577	572	560	564	548
5 Y-A & G-Sec	572	572	573	566	552	553	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	7.08%
7.46% GS 2073	11,000	11,000	7.07%
7.23% GS 2039	12,000	12,000	6.96%
7.10% GS 2034	20,000	20,000	6.89%
7.02% GS 2031	11,000	11,000	6.86%
7.02% GS 2027	6,000	6,000	6.81%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	99.43%
10 to 14 Yrs	25.60%	52.97%
Long Dated (above 14 Yrs)	51.20%	77.08%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	2,355	11,927	102,915
MF**	-3,624	-30,210	-184,946

*As on 20th August 2024; **As on 16th August 2024; Source: SEBI, NSDL

Term of the Day

Convertible bonds

Definition: Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the company's stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	21-Aug-24
Currency in Circulation	21-Aug-24
Banker's Deposits with RBI	21-Aug-24
Forex Reserves	23-Aug-24
Credit Growth	23-Aug-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: August 19-23, 2024	23,000	0	0.00%
Month: Aug 2024	140,000	71,000	50.71%
H1: Apr 24-Sep 24	750,000	565,000	75.33%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: August 19-23, 2024	23,400	13,790	58.93%
Month: Aug 2024	111,480	82,440	73.95%
Q2FY25: Jul 24-Sep 24	263,562	121,323	46.03%

Source: RBI

Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
Motilal Oswal Financial Services Limited	03-May-24	500	1,000
Muthoot Fincorp Limited	25-Apr-24	100	258

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.26	6.48	6.69
Liquid Fund	6.76	7.22	7.23
Ultra Short Duration Fund	6.44	7.10	6.92
Low Duration Fund	7.04	7.44	7.12
Money Market Fund	6.71	7.40	7.23
Short Duration Fund	8.62	7.32	7.06
Medium Duration Fund	9.87	7.85	7.66
Medium to Long Duration Fund	12.47	8.27	8.13
Long Duration Fund	15.42	9.99	10.83
Corporate Bond Fund	9.47	8.01	7.60
Gilt Fund	14.31	8.98	9.13
Gilt Fund with 10 year constant duration	14.84	9.09	8.99
Dynamic Bond	12.91	8.55	8.60
Banking and PSU Fund	8.81	7.74	7.49
Floater Fund	9.89	8.69	7.96
Credit Risk Fund	8.89	7.93	8.27

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

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