

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	20-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	44,462	71,672	42,852	58,557
Net Liquidity Injected	155916.01 ^[1]	14,822	112,569	-34,843
T-Bill	3,768	7,208	2,772	6,435
Call	12,346	11,243	10,900	10,074
T-Repo	371,042	374,826	321,144	332,925

Source: CCIL

Key Monitorables

Current Rates	20-Jun-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	83.65	83.46	82.12
Brent Crude	85.69	85.25	75.42

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

Money Market Rates (in %)

Indicators	20-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.64	6.48	6.73	6.55
T-Repo	6.53	6.42	6.71	6.37
Repo	6.59	6.41	6.64	6.46
3 Month CP	7.16	7.14	7.30	6.94
3 Month CD	7.08	7.18	7.32	6.91
6 Month CP	7.45	7.48	7.51	7.23
6 Month CD	7.47	7.44	7.49	7.13
1 Year CP	7.69	7.70	7.72	7.43
1 Year CD	7.64	7.69	7.54	7.38

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	20-Jun-24	Week Ago	Year Ago
1 Year	6.78	6.78	6.66
2 Years	6.49	6.48	6.36
3 Years	6.42	6.41	6.26
5 Years	6.35	6.35	6.19

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	20-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.70	6.55	6.78	6.65
2 Years (MIFOR)	6.74	6.75	6.87	6.88
3 Years (MIFOR)	6.82	6.81	6.94	6.85
5 Years (MIFOR)	6.85	6.82	6.96	6.84

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec (20 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	15,806.87	1666	6.98
7.18% GS 2033	5,642.16	643	7.04
7.18% GS 2037	4,320.39	326	7.03
7.32% GS 2030	1,850.00	146	7.02
7.23% GS 2039	1,595.00	200	7.01

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.84% MAHA SDL 2026	2	50	7.22
Tamil Nadu	7.18% TN SDL 2027	3	525	7.21
Gujarat	7.19% GUJ SDL 2027	3	400	7.20
Uttar Pradesh	7.52% UP SDL 2027	3	325	7.21
West Bengal	7.52% WB SGS 2039	15	25	7.38

Source: CCIL

- Bond yields rose marginally as market participants refrained from taking big positions ahead of the minutes of the RBI's latest monetary policy meeting.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.98% as compared to the previous close of 6.97%.
- RBI announced to conduct the auction of 6-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore on Jun 21, 2024.
- According to media reports, the Indian government has sought a waiver for sovereign funds from the tightened rules by the RBI, concerning investments in alternate investment funds (AIFs). Earlier, the RBI has asked banks and non-banking financial companies to raise provisions for AIF investments if they were also lenders to the projects in which the AIFs were investing.
- The Union Cabinet approved the proposal of the Ministry of Home Affairs for Central Sector Scheme 'National Forensic Infrastructure Enhancement Scheme' with a total financial outlay of Rs. 2,254.43 crore during the period from 2024-25 to 2028-29.
- The Indian rupee in the spot trade fell against the U.S. dollar, pressured by likely equity outflows and strong greenback demand from local importers.
- Brent crude oil prices (spot) rose after data showed crude inventories in the U.S. fell more than expected in the week ended Jun 14th, 2024, and there is a positive outlook for higher fuel demand during the summer driving season.

Yield Monitor

Corporate Bonds/G-Sec	20-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.66	7.66	7.66	7.61	7.85	7.88	7.43
3 Year AAA Corporate Bond	7.73	7.73	7.73	7.73	7.74	7.79	7.50
5 Year AAA Corporate Bond	7.64	7.65	7.65	7.63	7.63	7.68	7.37
10 Year AAA Corporate Bond	7.50	7.52	7.53	7.56	7.55	7.73	7.84
1 Year AA Corporate Bond	8.13	8.13	8.13	8.10	8.30	8.16	7.71
3 Year AA Corporate Bond	8.39	8.39	8.40	8.46	8.44	8.42	8.22
5 Year AA Corporate Bond	8.29	8.30	8.30	8.28	8.35	8.32	8.11
10 Year AA Corporate Bond	8.29	8.31	8.32	8.35	8.31	8.36	8.33
1 Year A Corporate Bond	12.96	12.96	12.96	12.94	13.02	13.00	12.58
3 Year A Corporate Bond	12.79	12.79	12.80	12.81	12.79	12.87	12.61
5 Year A Corporate Bond	12.74	12.75	12.75	12.73	12.71	12.82	12.54
1 Year G-Sec	7.07	7.10	7.08	7.19	7.25	7.30	6.92
3 Year G-Sec	7.09	7.10	7.12	7.21	7.22	7.21	7.09
5 Year G-Sec	7.12	7.12	7.13	7.21	7.22	7.21	7.12
10 Year G-Sec	7.10	7.10	7.11	7.22	7.22	7.30	7.18

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

^[1]Data as on 19 Jun, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	20-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	59	56	58	42	60	58	51
3 Y-AAA & G-Sec	64	63	61	53	50	58	41
5 Y-AAA & G-Sec	52	53	52	42	48	47	25
10 Y-AAA & G-Sec	40	42	42	34	33	43	66
1 Y-AA & G-Sec	106	103	105	91	105	86	79
3 Y-AA & G-Sec	130	129	128	125	122	121	113
5 Y-AA & G-Sec	117	118	117	107	113	111	99
10 Y-AA & G-Sec	119	121	121	113	109	106	115
1 Y-A & G-Sec	589	586	588	575	577	570	566
3 Y-A & G-Sec	570	569	568	560	557	566	552
5 Y-A & G-Sec	562	563	562	552	549	561	542

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
7.30% GS 2053	9,000	9,000	7.14%
7.34% GS 2064	11,000	11,000	7.12%
7.23% GS 2039	12,000	12,000	7.03%
7.10% GS 2034	20,000	20,000	7.02%
7.02% GS 2031	11,000	11,000	7.02%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	43.10%
10 to 14 Yrs	25.60%	41.67%
Long Dated (above 14 Yrs)	51.20%	42.45%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	843	9,634	63,304
MF**	-72	-2,703	-145,853

*As on 20th June 2024;**As on 18th June 2024; Source: SEBI, NSDL

Term of the Day

Institutional investors

Definition: Institutional investors refer to those institutions/entities that have large amount of money to invest in various assets such as stocks, bonds, currencies, commodities etc. These investors generally account for a large percentage of the overall trading volume in the financial market.

Explanation: Institutional investors are generally supposed to possess better knowledge of investments and are less restricted in their investment activities than retail investors. Institutional investors may be classified as Domestic Institutional Investors (DIIs) and Foreign Institutional Investors (FIIs). Overall sentiments in the financial market are significantly dependent on the activities of DIIs and FIIs. They also affect the net investment inflows into the economy. However, their investment decisions are influenced by various economic and political factors.

Institutional investors are the key players in the financial market which include Mutual Funds, Pension Funds, Insurance Companies, Investment Banks etc.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	21-Jun-24
Loans and Advances to Central Government	21-Jun-24
Loans and Advances to State Government	21-Jun-24

Source: Refinitiv

Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 17-21, 2024	23,000	0	0.00%
Month: Jun 2024	117,000	63,000	53.85%
H1: Apr 24-Sep 24	750,000	318,000	42.40%

Source: RBI

State Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 17-21, 2024	16,150	9,500	58.82%
Month: Jun 2024	69,250	34,750	50.18%
Q1FY25: Apr 24-Jun 24	254,040	128,750	50.68%

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	6.38	6.57	6.70
Liquid Fund	7.01	7.32	7.17
Ultra Short Duration Fund	6.78	7.11	6.82
Low Duration Fund	6.99	7.30	6.95
Money Market Fund	6.96	7.40	7.12
Short Duration Fund	7.32	6.92	6.38
Medium Duration Fund	8.83	7.59	6.64
Medium to Long Duration Fund	11.35	8.40	6.60
Long Duration Fund	19.00	12.70	8.63
Corporate Bond Fund	7.72	7.56	6.78
Gilt Fund	13.80	9.71	7.58
Gilt Fund with 10 year constant duration	11.84	8.93	6.97
Dynamic Bond	12.61	9.04	7.25
Banking and PSU Fund	7.37	7.48	6.68
Floater Fund	8.74	8.09	7.66
Credit Risk Fund	9.07	7.66	7.80

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

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