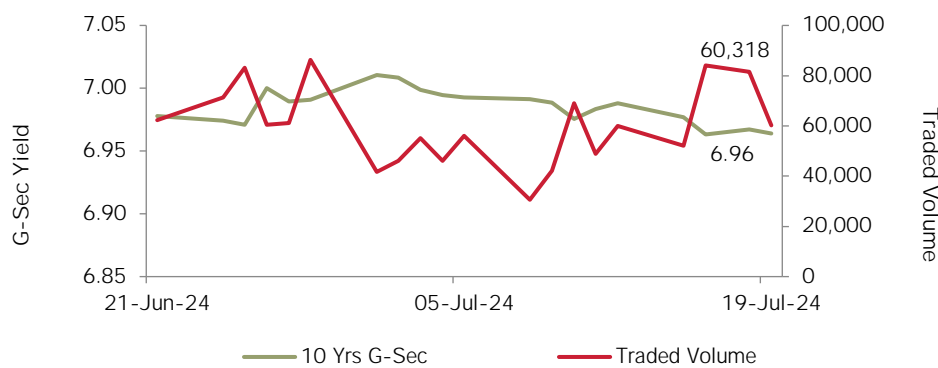


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	19-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	51,180	52,961	65,129	49,053
Net Liquidity Injected	-139,480.42 <sup>[1]</sup>	-135,857	155,916	-110,824
T-Bill	6,633	4,343	6,833	15,961
Call	8,451	9,999	11,579	13,695
T-Repo	377,963	362,995	383,927	301,241

Source: CCIL

### Key Monitorables

Current Rates	19-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	83.66	83.65	82.09
Brent Crude	82.59	84.81	79.53

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

### Money Market Rates (in %)

Indicators	19-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.53	6.46	6.65	6.42
T-Repo	6.47	6.33	6.50	6.31
Repo	6.48	6.41	6.59	6.36
3 Month CP	7.17	7.17	7.16	6.95
3 Month CD	7.19	7.01	7.10	6.99
6 Month CP	7.47	7.43	7.46	7.25
6 Month CD	7.42	7.46	7.46	7.13
1 Year CP	7.63	7.63	7.69	7.48
1 Year CD	7.60	7.69	7.63	7.39

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	19-Jul-24	Week Ago	Year Ago
1 Year	6.72	6.74	6.76
2 Years	6.42	6.46	6.42
3 Years	6.34	6.39	6.30
5 Years	6.30	6.35	6.23

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	19-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.55	6.74	6.45
2 Years (MIFOR)	6.60	6.60	6.74	6.78
3 Years (MIFOR)	6.67	6.70	6.76	6.78
5 Years (MIFOR)	6.72	6.74	6.84	6.74

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(19 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	25,144.05	2011	6.96
7.18% GS 2033	5,656.34	470	7.00
7.46% GS 2073	2,928.66	74	7.09
7.32% GS 2030	2,091.63	152	6.96
7.30% GS 2053	2,049.90	103	7.04

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.48% MAHA SGS 2042	18	18	7.31
Tamil Nadu	7.82% TN SGS 2032	8	16	7.33
Gujarat	8.38% GUJ SDL 2029	5	4	7.28
Uttar Pradesh	7.7% UP SGS 2035	11	10	7.31
West Bengal	7.52% WB SGS 2039	15	2	7.35

Source: CCIL

- Bond yields fell marginally as market participants awaited for Union Budget 2024 where the fiscal deficit and market borrowing numbers will be in focus for further cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.96% as compared to the previous close of 6.97%.
- Data from Reserve Bank of India showed that reserve money grew 7.5% on a yearly basis for the week ended Jul 12, 2024 compared to an increase of 5.6% in the same period of the previous year. The currency in circulation grew 6.6% on a yearly basis for the week ended Jul 12, 2024 compared to an increase of 4.2% in the same period of the previous year.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$666.85 billion for the week ended Jul 12, 2024 compared with \$657.16 billion a week earlier.
- According to the RBI, inflation remained a significant concern for the Indian economy, as the uptick in Jun 2024 has halted its disinflation path. After three months of decline, consumer price inflation increased in Jun 2024, primarily because of a significant increase in vegetable prices, which halted the overall price decline.
- The Indian rupee in the spot trade fell against the U.S. dollar due to declines in Asian peers and following negative trends in the domestic equity markets.
- Brent crude oil prices (spot) fell amid concerns about the outlook for demand from China, and on renewed hopes of a ceasefire in Gaza.

### Yield Monitor

Corporate Bonds/G-Sec	19-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.62	7.59	7.64	7.66	7.63	7.72	7.48
3 Year AAA Corporate Bond	7.66	7.66	7.69	7.73	7.80	7.80	7.55
5 Year AAA Corporate Bond	7.60	7.61	7.61	7.65	7.84	7.77	7.52
10 Year AAA Corporate Bond	7.47	7.47	7.44	7.52	7.64	7.78	7.79
1 Year AA Corporate Bond	8.06	8.06	8.13	8.13	8.15	8.01	7.76
3 Year AA Corporate Bond	8.33	8.33	8.36	8.39	8.52	8.43	8.27
5 Year AA Corporate Bond	8.25	8.26	8.26	8.30	8.49	8.36	8.26
10 Year AA Corporate Bond	8.26	8.26	8.23	8.31	8.43	8.53	8.28
1 Year A Corporate Bond	12.89	12.89	12.96	12.96	12.99	13.02	12.63
3 Year A Corporate Bond	12.73	12.73	12.76	12.79	12.87	12.87	12.66
5 Year A Corporate Bond	12.70	12.71	12.71	12.75	12.87	12.78	12.64
1 Year G-Sec	7.00	7.02	7.05	7.10	7.15	7.19	7.02
3 Year G-Sec	7.01	7.00	7.04	7.10	7.34	7.19	7.13
5 Year G-Sec	7.04	7.04	7.10	7.12	7.38	7.18	7.16
10 Year G-Sec	7.09	7.09	7.11	7.10	7.36	7.31	7.20

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

<sup>[1]</sup>Data as on 18 Jul, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	19-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	62	57	59	56	48	53	46
3 Y-AAA & G-Sec	65	66	65	63	46	61	42
5 Y-AAA & G-Sec	56	57	51	53	46	59	36
10 Y-AAA & G-Sec	38	38	33	42	28	47	59
1 Y-AA & G-Sec	106	104	108	103	100	82	74
3 Y-AA & G-Sec	132	133	132	129	118	124	114
5 Y-AA & G-Sec	121	122	116	118	111	118	110
10 Y-AA & G-Sec	117	117	112	121	107	122	108
1 Y-A & G-Sec	589	587	591	586	584	583	561
3 Y-A & G-Sec	572	573	572	569	553	568	553
5 Y-A & G-Sec	566	567	561	563	549	560	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%
7.46% GS 2073	11,000	11,000	7.09%
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%
7.10% GS 2034	20,000	20,000	6.98%
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%	55.21%
Long Dated (above 14 Yrs)	51.20%	59.64%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	2,932	13,573	82,197
MF**	-497	3,945	-144,178

\*As on 19th July 2024; \*\*As on 18th July 2024; Source: SEBI, NSDL

### Term of the Day

#### Free Reserves

Definition: Free reserves means reserves created out of profits and share premium account but do not include reserves created out of revaluation of assets, write back of depreciation provisions and amalgamation.

Explanation: In financial accounting, reserve is any part of shareholders' equity, except basic share capital. Free reserves are those upon which the company can freely draw. There is no specific purpose indicated for such a reserve. Free reserves can be utilised by the company to declare dividends, write off accumulated loss over time, issue bonus shares etc.

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

Event for the Week (Monday to Friday)	Date
SDL Auction	23-Jul-24
Treasury Bill Auction	24-Jul-24
G-Sec Auction	26-Jul-24
Forex Reserves	26-Jul-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 15-19, 2024	31,000	31,000	100.00%
Month: Jul 2024	116,000	81,000	69.83%
H1: Apr 24-Sep 24	750,000	453,000	60.40%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 15-19, 2024	12,990	6,590	50.73%
Month: Jul 2024	79,490	26,783	33.69%
Q2FY25: Jul 24-Sep 24	263,562	26,783	10.16%

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	6.36	6.53	6.69
Liquid Fund	7.05	7.27	7.20
Ultra Short Duration Fund	7.09	7.14	6.86
Low Duration Fund	7.59	7.39	7.00
Money Market Fund	7.48	7.44	7.17
Short Duration Fund	7.84	7.20	6.54
Medium Duration Fund	8.21	7.95	6.85
Medium to Long Duration Fund	7.54	8.84	6.82
Long Duration Fund	7.54	13.16	8.80
Corporate Bond Fund	8.59	7.94	6.99
Gilt Fund	7.28	10.01	7.76
Gilt Fund with 10 year constant duration	8.05	9.39	7.22
Dynamic Bond	7.67	9.41	7.43
Banking and PSU Fund	8.57	7.89	6.92
Floater Fund	8.62	8.29	7.71
Credit Risk Fund	7.58	7.75	7.86

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

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