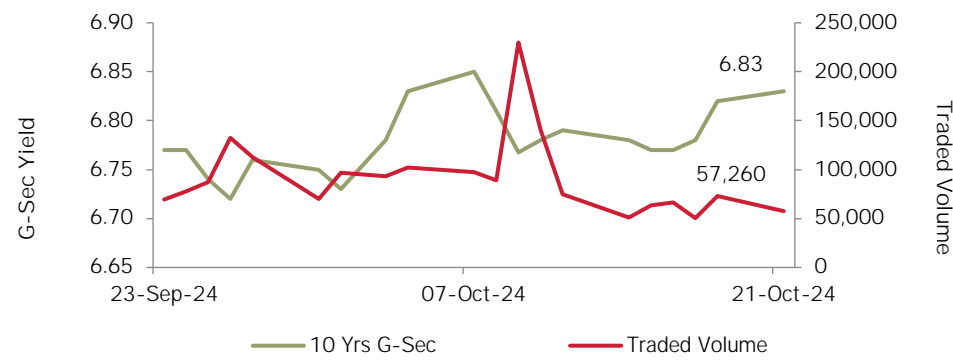


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	21-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	51,594	43,438	72,193	39,254
Net Liquidity Injected	-208694.13 ^[1]	-150,092	-26,093	82,457
T-Bill	2,245	3,983	2,907	4,855
Call	9,384	10,988	11,297	4,514
T-Repo	373,249	369,235	377,793	324,448

Source: CCIL

Key Monitorables

Current Rates	21-Oct-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	84.07	84.07	83.12
Brent Crude	74.07	73.17	92.44

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

Money Market Rates (in %)

Indicators	21-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.50	6.42	6.69	6.74
T-Repo	6.46	6.24	6.59	6.76
Repo	6.46	6.29	6.68	6.74
3 Month CP	7.24	7.17	7.28	7.26
3 Month CD	7.21	7.16	7.25	7.30
6 Month CP	7.46	7.46	7.54	7.55
6 Month CD	7.39	7.37	7.48	7.48
1 Year CP	7.60	7.54	7.69	7.75
1 Year CD	7.47	7.49	7.59	7.71

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	21-Oct-24	Week Ago	Year Ago
1 Year	6.53	6.44	7.00
2 Years	6.26	6.17	6.78
3 Years	6.24	6.17	6.77
5 Years	6.23	6.17	6.76

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	21-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.50	6.75	6.85
2 Years (MIFOR)	6.40	6.41	6.18	7.17
3 Years (MIFOR)	6.56	6.52	6.38	7.17
5 Years (MIFOR)	6.67	6.58	6.47	7.26

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(21 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	25,965.80	2512	6.83
7.23% GS 2039	4,715.54	335	6.87
6.79% GS 2034	2,541.00	241	6.78
7.37% GS 2028	1,875.10	103	6.73
7.26% GS 2033	1,635.04	131	6.86

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
MAHARASHTRA	7.23% MH SGS 2040	11	1	7.13
TAMIL NADU	7.1% TN SDL 2032	8	2	7.06
JHARKHAND	7.63% JH SGS 2030	6	2	7.03
MAHARASHTRA	7.12% MH SGS 2043	5	1	7.13
ANDHRA PRADESH	7.69% AP SGS 2035	4	0	7.10

Source: CCIL

- Bond yields rose as the possibility of a rate cut in Dec 2024 reduced following the comments by the RBI governor that a rate cut at this point would be "very premature".
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.83% as compared to the previous close of 6.82%.
- Reserve Bank of India announced the sale (issue/ re-issue) of two dated securities namely 6.79% GS 2034 and 7.46% GS 2073 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Oct 25, 2024.
- The Ministry of Commerce and Industry is preparing to seek approval from the Cabinet for the standard operating procedure (SOP) related to the negotiation of its free trade agreements (FTAs). This initiative will also address emerging issues such as labor, environmental concerns, digital services, gender equality, and the rights of indigenous peoples. Additionally, the ministry has temporarily suspended certain new trade agreements. The SOPs aim to prevent misuse of origin rules and focus on reciprocity and sustainability.
- The Indian rupee in the spot trade fell against the U.S. dollar due to weakness in the domestic equities.
- Brent crude oil prices (spot) rose as geopolitical tensions remained in focus after Israel carried out more air strikes in Beirut and southern Lebanon.

Yield Monitor

Corporate Bonds/G-Sec	21-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.48	7.48	7.43	7.63	7.62	7.63	7.61
3 Year AAA Corporate Bond	7.29	7.27	7.26	7.36	7.66	7.80	7.83
5 Year AAA Corporate Bond	7.39	7.39	7.32	7.41	7.60	7.84	7.72
10 Year AAA Corporate Bond	7.26	7.23	7.21	7.30	7.47	7.64	8.02
1 Year AA Corporate Bond	7.99	7.99	7.94	8.10	8.06	8.15	7.89
3 Year AA Corporate Bond	8.00	7.98	7.97	8.04	8.33	8.52	8.46
5 Year AA Corporate Bond	8.07	8.07	8.03	8.10	8.25	8.49	8.36
10 Year AA Corporate Bond	8.08	8.05	8.03	8.12	8.26	8.43	8.47
1 Year A Corporate Bond	12.81	12.81	12.79	12.99	12.89	12.99	12.78
3 Year A Corporate Bond	12.55	12.53	12.52	12.64	12.73	12.87	12.91
5 Year A Corporate Bond	12.49	12.49	12.42	12.51	12.70	12.87	12.91
1 Year G-Sec	6.69	6.65	6.68	6.73	7.00	7.15	7.47
3 Year G-Sec	6.81	6.77	6.75	6.80	7.01	7.34	7.44
5 Year G-Sec	6.85	6.83	6.80	6.79	7.04	7.38	7.50
10 Year G-Sec	6.95	6.92	6.90	6.88	7.09	7.36	7.50

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

^[1]Data as on 18 Oct, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	21-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	79	83	75	90	62	48	14
3 Y-AAA & G-Sec	48	50	51	56	65	46	39
5 Y-AAA & G-Sec	54	56	52	62	56	46	22
10 Y-AAA & G-Sec	31	31	31	42	38	28	52
1 Y-AA & G-Sec	130	134	126	137	106	100	42
3 Y-AA & G-Sec	119	121	122	124	132	118	102
5 Y-AA & G-Sec	122	124	123	131	121	111	86
10 Y-AA & G-Sec	113	113	113	124	117	107	97
1 Y-A & G-Sec	612	616	611	626	589	584	531
3 Y-A & G-Sec	574	576	577	584	572	553	547
5 Y-A & G-Sec	564	566	562	572	566	549	541

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	15,000	15,000	6.98%
7.46% GS 2073	10,000	10,000	6.98%
7.23% GS 2039	13,000	13,000	6.86%
6.79% GS 2034	22,000	22,000	6.79%
7.02% GS 2031	10,000	10,000	6.77%
7.04% GS 2029	14,000	14,000	6.70%
7.02% GS 2027	7,000	7,000	6.69%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY25	Completed H2 FY25
1 to 9 Yrs	23.45%	20.00%
10 to 14 Yrs	24.81%	13.41%
Long Dated (above 14 Yrs)	51.74%	14.04%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-334	-3,734	106,513
MF**	-280	-4,182	-248,278

*As on 21st October 2024; **As on 17th October 2024; Source: SEBI, NSDL

Term of the Day

Intrinsic value

Definition: Intrinsic value is referred to as actual or real value of the asset, as opposed to its market price or book value.

Explanation: Intrinsic value considers the fundamental worth when determining the value of an asset. It applies to any asset and not just stocks. In case of business takeover, intrinsic value is of paramount importance from the buyer's point of view. An investor, looking to purchase a business, may look at a company as a whole, its holdings, operations and markets. Intrinsic value, in this case, refers to the difference between the purchase price of the business and the potential profitability. Besides, in the context of derivative market instrument like options, it is said to have an intrinsic value if the underlying asset price is greater than the exercise price or the strike price of the said asset.

A given stock is currently trading at Rs. 150 per share. If one holds an option to buy at Rs. 130, then the intrinsic value of the option is Rs. 20 per share. Here, Rs. 130 is the exercise price or the strike price.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	23-Oct-24
Currency in Circulation	23-Oct-24
Banker's Deposits with RBI	23-Oct-24
Forex Reserves	25-Oct-24
Loans and Advances to Central Government	25-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 21-25 ,2024	32,000	--	N.A
Month: Oct 2024	133,000	101,000	75.94%
H2: Oct 24-Mar 25	661,000	101,000	15.28%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 21-25 ,2024	29,600	--	N.A
Month: Oct 2024	112,037	51,692	46.14%
H2: Oct 24-Mar 25	320,121	51,692	16.15%

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	6.24	6.41	6.63
Liquid Fund	7.09	6.98	7.28
Ultra Short Duration Fund	7.28	6.81	7.04
Low Duration Fund	7.87	7.32	7.36
Money Market Fund	7.52	7.05	7.34
Short Duration Fund	6.20	8.12	7.63
Medium Duration Fund	6.83	9.37	8.62
Medium to Long Duration Fund	2.63	10.39	9.39
Long Duration Fund	2.62	13.72	12.82
Corporate Bond Fund	6.93	8.98	8.25
Gilt Fund	1.91	11.53	10.37
Gilt Fund with 10 year constant duration	0.46	11.41	10.46
Dynamic Bond	3.17	10.95	9.72
Banking and PSU Fund	6.67	8.68	8.10
Floater Fund	7.84	8.88	8.33
Credit Risk Fund	7.86	8.70	8.19

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

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