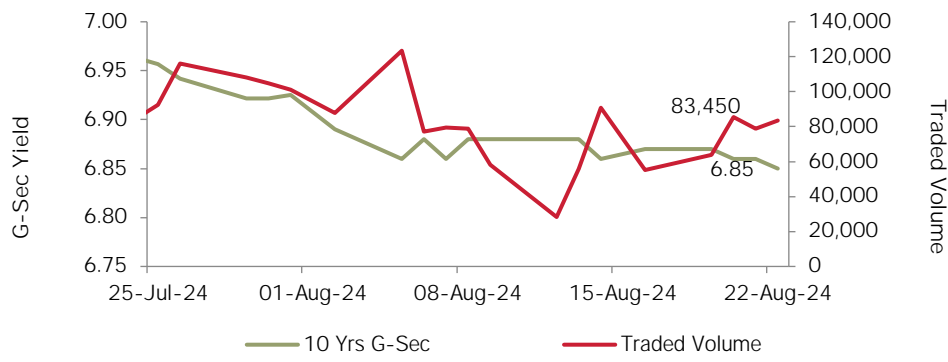


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	22-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	71,981	72,602	54,626	50,835
Net Liquidity Injected	-79818.64 ^[1]	-140,345	-38,757	15,552
T-Bill	7,807	15,319	2,142	3,057
Call	9,576	10,129	11,462	9,598
T-Repo	382,239	351,539	403,412	359,880

Source: CCIL

Key Monitorables

Current Rates	22-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	83.95	83.92	82.94
Brent Crude	77.11	76.07	83.88

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

Money Market Rates (in %)

Indicators	22-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.52	6.48	6.60	6.76
T-Repo	6.38	6.35	6.59	6.76
Repo	6.46	6.45	6.57	6.77
3 Month CP	7.23	7.21	7.17	7.07
3 Month CD	7.32	7.34	7.16	7.10
6 Month CP	7.52	7.53	7.47	7.33
6 Month CD	7.44	7.51	7.35	7.37
1 Year CP	7.68	7.66	7.63	7.50
1 Year CD	7.59	7.59	7.62	7.53

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	22-Aug-24	Week Ago	Year Ago
1 Year	6.51	6.51	7.00
2 Years	6.18	6.20	6.77
3 Years	6.10	6.12	6.73
5 Years	6.07	6.09	6.69

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	22-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.55	6.69	6.84
2 Years (MIFOR)	6.36	6.40	6.62	7.10
3 Years (MIFOR)	6.42	6.46	6.68	7.14
5 Years (MIFOR)	6.48	6.51	6.72	7.15

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	3,214.50	3051	6.85
7.18% GS 2033	436.69	326	6.89
7.32% GS 2030	343.16	197	6.82
7.23% GS 2039	331.95	267	6.91
7.02% GS 2031	205.50	125	6.83

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.1% MH SDL 2036	12	2	7.20
Tamil Nadu	7.44% TN SGS 2044	20	2	7.22
Gujarat	8.14% GJ SDL 2029	5	1	7.10
Uttar Pradesh	7.62% UP SGS 2034	10	1	7.20
West Bengal	7.1% WB SDL 2026	2	1	6.98

Source: CCIL

- Bond yields eased tracking fall in the U.S. Treasury yields after the revised U.S. employment data and the minutes from the Fed's Jul 2024 meeting, strengthened the anticipation that the cycle of interest rate cuts will commence in Sep 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.85% as compared to the previous close of 6.86%.
- RBI announced to conduct the auction of 14-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Aug 23, 2024.
- According to the Department of Economic Affairs, India retained its growth momentum in Q1FY25. India's key economic indicators indicate a favourable outlook, supported by strong domestic activity, enhanced external trade, and increasing capital inflows. It also showed that perceived employment conditions show mixed signals, overall growth indicators suggest sustained momentum as FY25 progresses.
- The Indian rupee in the spot trade fell against the U.S. dollar due to weakness in other Asian peers.
- Brent crude oil prices (spot) slightly rose on easing concerns over the Israel-Gaza war and worries about the global demand outlook.

Yield Monitor

Corporate Bonds/G-Sec	22-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.55	7.56	7.54	7.62	7.65	7.83	7.57
3 Year AAA Corporate Bond	7.50	7.51	7.51	7.67	7.69	7.75	7.72
5 Year AAA Corporate Bond	7.51	7.52	7.52	7.60	7.65	7.70	7.68
10 Year AAA Corporate Bond	7.43	7.43	7.46	7.47	7.55	7.66	7.94
1 Year AA Corporate Bond	8.04	8.05	8.03	8.06	8.16	8.22	7.85
3 Year AA Corporate Bond	8.17	8.18	8.17	8.34	8.42	8.47	8.38
5 Year AA Corporate Bond	8.16	8.17	8.17	8.25	8.30	8.35	8.41
10 Year AA Corporate Bond	8.24	8.24	8.27	8.26	8.34	8.41	8.43
1 Year A Corporate Bond	12.93	12.94	12.92	12.89	12.94	13.08	12.71
3 Year A Corporate Bond	12.68	12.69	12.68	12.74	12.77	12.82	12.83
5 Year A Corporate Bond	12.61	12.62	12.62	12.70	12.75	12.71	12.78
1 Year G-Sec	6.86	6.87	6.88	6.99	7.14	7.14	7.29
3 Year G-Sec	6.86	6.86	6.86	7.02	7.14	7.18	7.31
5 Year G-Sec	6.89	6.90	6.89	7.05	7.16	7.17	7.33
10 Year G-Sec	6.97	6.97	6.98	7.09	7.12	7.19	7.35

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

^[1]Data as on 21 Aug, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	22-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	69	69	66	63	51	69	28
3 Y-AAA & G-Sec	64	65	65	65	55	57	41
5 Y-AAA & G-Sec	62	62	63	55	49	53	35
10 Y-AAA & G-Sec	46	46	48	38	43	47	59
1 Y-AA & G-Sec	118	118	115	107	102	108	56
3 Y-AA & G-Sec	131	132	131	132	128	129	107
5 Y-AA & G-Sec	127	127	128	120	114	118	108
10 Y-AA & G-Sec	127	127	129	117	122	122	108
1 Y-A & G-Sec	607	607	604	590	580	594	542
3 Y-A & G-Sec	582	583	582	572	563	564	552
5 Y-A & G-Sec	572	572	573	565	559	554	545

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*	403	13,232	104,220
MF**	-3,235	-33,729	-188,464

*As on 22nd August 2024; **As on 20th August 2024; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)

Event	Date
Forex Reserves	23-Aug-24
Loans and Advances to Central Government	23-Aug-24
Loans and Advances to State Government	23-Aug-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Rs. Crore		
	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	Rs. Crore		
	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	6.25	6.48	6.69
Liquid Fund	6.75	7.20	7.23
Ultra Short Duration Fund	6.51	7.07	6.93
Low Duration Fund	7.13	7.41	7.12
Money Market Fund	6.81	7.37	7.24
Short Duration Fund	9.03	7.29	7.07
Medium Duration Fund	10.38	7.86	7.68
Medium to Long Duration Fund	12.86	8.29	8.15
Long Duration Fund	14.99	9.97	10.75
Corporate Bond Fund	9.83	7.97	7.62
Gilt Fund	14.42	9.00	9.14
Gilt Fund with 10 year constant duration	15.52	9.12	9.03
Dynamic Bond	13.12	8.58	8.61
Banking and PSU Fund	9.15	7.68	7.52
Floater Fund	10.56	8.78	8.01
Credit Risk Fund	9.26	8.01	8.29

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

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