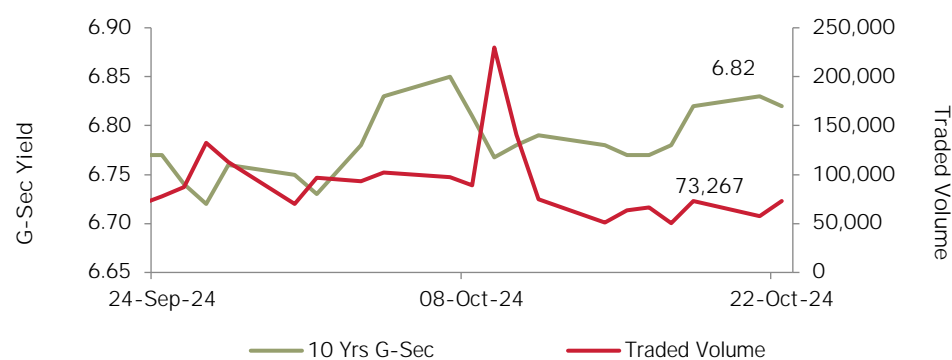


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

|                        | 22-Oct-24                | Week Ago | Month Ago | Year Ago |
|------------------------|--------------------------|----------|-----------|----------|
| G-Sec                  | 66,148                   | 53,339   | 72,193    | 39,254   |
| Net Liquidity Injected | -79488.13 <sup>[1]</sup> | -159,750 | -26,093   | 82,457   |
| T-Bill                 | 1,747                    | 3,443    | 2,907     | 4,855    |
| Call                   | 9,131                    | 10,248   | 11,297    | 4,514    |
| T-Repo                 | 408,209                  | 369,769  | 377,793   | 324,448  |

Source: CCIL

### Key Monitorables

| Current Rates             | 22-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                   | 84.08     | 84.07       | 83.12    |
| Brent Crude               | 75.55     | 74.07       | 92.44    |

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

### Money Market Rates (in %)

| Indicators | 22-Oct-24 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate  | 6.65      | 6.42     | 6.69      | 6.74     |
| T-Repo     | 6.66      | 6.27     | 6.59      | 6.76     |
| Repo       | 6.61      | 6.31     | 6.68      | 6.74     |
| 3 Month CP | 7.27      | 7.20     | 7.28      | 7.26     |
| 3 Month CD | 7.24      | 7.18     | 7.25      | 7.30     |
| 6 Month CP | 7.46      | 7.46     | 7.54      | 7.55     |
| 6 Month CD | 7.41      | 7.36     | 7.48      | 7.48     |
| 1 Year CP  | 7.60      | 7.54     | 7.69      | 7.75     |
| 1 Year CD  | 7.49      | 7.45     | 7.59      | 7.71     |

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

| Current Rates | 22-Oct-24 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year        | 6.55      | 6.47     | 7.00     |
| 2 Years       | 6.30      | 6.18     | 6.78     |
| 3 Years       | 6.28      | 6.17     | 6.77     |
| 5 Years       | 6.27      | 6.17     | 6.76     |

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

| Indicators      | 22-Oct-24 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 6.73      | 6.50     | 6.75      | 6.85     |
| 2 Years (MIFOR) | 6.50      | 6.40     | 6.18      | 7.17     |
| 3 Years (MIFOR) | 6.61      | 6.53     | 6.38      | 7.17     |
| 5 Years (MIFOR) | 6.71      | 6.60     | 6.47      | 7.26     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(22 Oct 2024)

| Security      | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 7.10% GS 2034 | 34,412.11        | 3163          | 6.82                  |
| 7.18% GS 2033 | 3,935.19         | 185           | 6.85                  |
| 6.79% GS 2034 | 3,427.00         | 420           | 6.78                  |
| 7.23% GS 2039 | 2,657.54         | 246           | 6.86                  |
| 7.04% GS 2029 | 2,311.50         | 125           | 6.74                  |

Source: RBI

### State Development Loans (SDL Rates)

| State Name    | Security Name     | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|-------------------|----------------------------|------------------|-----------------------|
| Maharashtra   | 7.12% MH SGS 2043 | 19                         | 7                | 7.12                  |
| Tamil Nadu    | 7.0% TN SGS 2029  | 5                          | 3                | 7.00                  |
| Gujarat       | 7.57% GJ SGS 2026 | 2                          | 0                | 7.03                  |
| Uttar Pradesh | 7.48% UP SGS 2042 | 18                         | 3                | 7.15                  |
| West Bengal   | 7.52% WB SGS 2039 | 15                         | 7                | 7.15                  |

Source: CCIL

- Bond yields fell marginally as sentiment was boosted following the media reports that the central government may reduce borrowing via debt sale.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.82% as compared to the previous close of 6.83%.
- Reserve Bank of India conducted the auction of government securities for five states for a notified amount of Rs. 8,100 crore for which full amount was accepted. The cut off yield ranged from 7.00% to 7.12%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Chhattisgarh & Goa.
- The International Monetary Fund has maintained India's growth forecast for FY25 at 7%. As the economy recovers, the pandemic-related surge in demand is fading. The forecast for FY26 is 6.5%.
- According to the labour ministry data, retail inflation for farm workers and rural labourers increased to 6.36% and 6.39% YoY, respectively, in Sep 2024 from 5.96% and 6.08% in Aug 2024.
- The Indian rupee in the spot trade fell against the U.S. dollar due to weakness in its regional peers and likely outflows from local equities.
- Brent crude oil prices (spot) rose on concerns regarding potential interruptions in crude oil supplies, coupled with optimism surrounding an increase in demand from China following the central bank's decision to lower its benchmark lending rates.

### Yield Monitor

| Corporate Bonds/G-Sec      | 22-Oct-24 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond  | 7.54      | 7.48           | 7.43     | 7.63      | 7.62         | 7.63         | 7.61     |
| 3 Year AAA Corporate Bond  | 7.31      | 7.29           | 7.26     | 7.36      | 7.67         | 7.82         | 7.83     |
| 5 Year AAA Corporate Bond  | 7.43      | 7.39           | 7.32     | 7.41      | 7.60         | 7.80         | 7.72     |
| 10 Year AAA Corporate Bond | 7.26      | 7.26           | 7.21     | 7.30      | 7.47         | 7.64         | 8.02     |
| 1 Year AA Corporate Bond   | 8.05      | 7.99           | 7.97     | 8.10      | 8.06         | 8.15         | 7.89     |
| 3 Year AA Corporate Bond   | 8.02      | 8.00           | 7.96     | 8.04      | 8.34         | 8.54         | 8.46     |
| 5 Year AA Corporate Bond   | 8.11      | 8.07           | 8.03     | 8.10      | 8.25         | 8.45         | 8.36     |
| 10 Year AA Corporate Bond  | 8.08      | 8.08           | 8.03     | 8.12      | 8.26         | 8.43         | 8.47     |
| 1 Year A Corporate Bond    | 12.87     | 12.81          | 12.82    | 12.99     | 12.89        | 12.99        | 12.78    |
| 3 Year A Corporate Bond    | 12.57     | 12.55          | 12.51    | 12.64     | 12.74        | 12.89        | 12.91    |
| 5 Year A Corporate Bond    | 12.53     | 12.49          | 12.42    | 12.51     | 12.70        | 12.83        | 12.91    |
| 1 Year G-Sec               | 6.71      | 6.69           | 6.67     | 6.73      | 6.99         | 7.20         | 7.47     |
| 3 Year G-Sec               | 6.82      | 6.81           | 6.75     | 6.80      | 7.02         | 7.32         | 7.44     |
| 5 Year G-Sec               | 6.86      | 6.85           | 6.79     | 6.79      | 7.05         | 7.34         | 7.50     |
| 10 Year G-Sec              | 6.95      | 6.95           | 6.88     | 6.88      | 7.09         | 7.32         | 7.50     |

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

<sup>[1]</sup>Data as on 21 Oct, 2024

| Spread Monitor (In bps) |           |                |          |           |              |              |          |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec   | 22-Oct-24 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec         | 83        | 79             | 76       | 90        | 63           | 43           | 14       |
| 3 Y-AAA & G-Sec         | 49        | 48             | 51       | 56        | 65           | 50           | 39       |
| 5 Y-AAA & G-Sec         | 57        | 54             | 53       | 62        | 55           | 46           | 22       |
| 10 Y-AAA & G-Sec        | 31        | 31             | 33       | 42        | 38           | 32           | 52       |
| 1 Y-AA & G-Sec          | 134       | 130            | 130      | 137       | 107          | 95           | 42       |
| 3 Y-AA & G-Sec          | 120       | 119            | 121      | 124       | 132          | 122          | 102      |
| 5 Y-AA & G-Sec          | 125       | 122            | 124      | 131       | 120          | 111          | 86       |
| 10 Y-AA & G-Sec         | 113       | 113            | 115      | 124       | 117          | 111          | 97       |
| 1 Y-A & G-Sec           | 616       | 612            | 615      | 626       | 590          | 579          | 531      |
| 3 Y-A & G-Sec           | 575       | 574            | 576      | 584       | 572          | 557          | 547      |
| 5 Y-A & G-Sec           | 567       | 564            | 563      | 572       | 565          | 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) | Rs. Cr. |        |          |
|----------------------------|---------|--------|----------|
|                            | Net     | MTD    | YTD      |
| FII*                       | -286    | -4,021 | 106,226  |
| MF**                       | -4,224  | -9,319 | -253,415 |

\*As on 22nd October 2024; \*\*As on 18th October 2024; Source: SEBI, NSDL

### Term of the Day

#### Open positions/closed positions

Definition: Open positions refer to those trades against which opposing trades have not been established or entered. Open positions become closed positions when they are settled or offset.

Explanation: When market participants book or establish a new trade, it is said to have created an open position. An active trader or investor can have several open positions. An open position can be a long position (buy position) or a short position (sell position). Day traders generally prefer to close their open positions by the end of the trading day while long-term investors are less worried about the short-term market fluctuation and keep their positions open for longer period of time.

An investor who holds 1,000 shares of a particular stock is said to have an open position in that stock. When he sells those 1,000 shares, the position is closed.

| 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 |           |           |             | Rs. Crore |
|-----------------------------|-----------|-----------|-------------|-----------|
| 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 |           |           |             | Rs. Crore |
|-----------------------------------|-----------|-----------|-------------|-----------|
| Description                       | Scheduled | Completed | % Completed |           |
| Week: October 21-25 ,2024         | 29,600    | 8,100     | 27.36%      |           |
| Month: Oct 2024                   | 112,037   | 51,692    | 46.14%      |           |
| Q3FY25: Oct 24-Dec 24             | 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                           | 6.23    | 6.41    | 6.63   |
| Liquid Fund                              | 7.05    | 6.98    | 7.27   |
| Ultra Short Duration Fund                | 7.23    | 6.81    | 7.03   |
| Low Duration Fund                        | 7.67    | 7.29    | 7.35   |
| Money Market Fund                        | 7.51    | 7.06    | 7.34   |
| Short Duration Fund                      | 5.84    | 7.97    | 7.60   |
| Medium Duration Fund                     | 6.57    | 9.21    | 8.59   |
| Medium to Long Duration Fund             | 2.83    | 10.19   | 9.39   |
| Long Duration Fund                       | 3.30    | 13.50   | 12.84  |
| Corporate Bond Fund                      | 6.49    | 8.82    | 8.21   |
| Gilt Fund                                | 2.41    | 11.32   | 10.39  |
| Gilt Fund with 10 year constant duration | 0.93    | 11.11   | 10.47  |
| Dynamic Bond                             | 3.41    | 10.76   | 9.72   |
| Banking and PSU Fund                     | 6.24    | 8.54    | 8.06   |
| Floater Fund                             | 7.70    | 8.82    | 8.31   |
| Credit Risk Fund                         | 7.63    | 8.62    | 8.17   |

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.