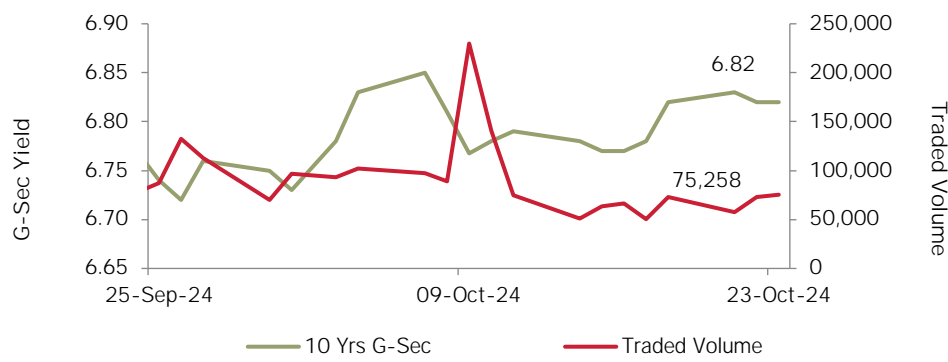


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	23-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	56,965	49,020	58,150	26,243
Net Liquidity Injected	-73775.07 ^[1]	-189,761	33,447	98,476
T-Bill	14,753	11,298	8,206	2,834
Call	11,485	8,755	9,939	6,531
T-Repo	424,741	390,914	403,005	340,545

Source: CCIL

Key Monitorables

Current Rates	23-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	84.08	83.19
Brent Crude	75.17	75.55	90.49

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

Money Market Rates (in %)

Indicators	23-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.75	6.44	6.68	6.73
T-Repo	6.69	6.28	6.67	6.76
Repo	6.67	6.33	6.74	6.76
3 Month CP	7.25	7.20	7.28	7.30
3 Month CD	7.22	7.18	7.25	7.25
6 Month CP	7.46	7.46	7.54	7.55
6 Month CD	7.36	7.38	7.48	7.41
1 Year CP	7.62	7.54	7.68	7.75
1 Year CD	7.53	7.49	7.64	7.63

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	23-Oct-24	Week Ago	Year Ago
1 Year	6.54	6.46	7.00
2 Years	6.29	6.17	6.80
3 Years	6.27	6.14	6.80
5 Years	6.25	6.13	6.81

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	23-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.78	6.50	6.80	6.85
2 Years (MIFOR)	6.50	6.37	6.24	7.10
3 Years (MIFOR)	6.62	6.49	6.39	7.18
5 Years (MIFOR)	6.70	6.57	6.48	7.19

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(23 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	32,684.18	2587	6.82
7.23% GS 2039	4,382.30	310	6.86
7.34% GS 2064	2,411.21	156	6.98
7.04% GS 2029	2,240.00	82	6.75
6.79% GS 2034	1,745.00	226	6.77

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MH SGS 2030	6	1	7.05
Tamil Nadu	7.18% TN SDL 2027	3	1	6.87
Gujarat	6.58% GJ SDL 2027	3	1	6.84
Uttar Pradesh	7.51% UP SGS 2040	16	4	7.13
West Bengal	7.35% WB SGS 2043	19	0	7.13

Source: CCIL

- Bond yields mostly remained steady as market participants awaited the minutes of the RBI's monetary policy meeting of Oct 2024.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.82% as compared to the previous day's close.
- Data from Reserve Bank of India showed that reserve money grew 7.1% on a yearly basis for the week ended Oct 18, 2024 compared to an increase of 5.2% in the same period of the previous year. The currency in circulation grew 6.5% on a yearly basis for the week ended Oct 18, 2024 compared to an increase of 2.7% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.4102 (YTM: 6.4797%), Rs. 96.8153 (YTM: 6.5970%) and Rs. 93.8253 (YTM: 6.5991%), respectively.
- According to the RBI's report, India's food inflation is projected to decline by the Q4 of FY25 due to better kharif crop arrivals and promising rabi season prospects. Despite potential weather risks, reservoir levels and adequate grain buffer stocks are favorable for maintaining food security.
- The Indian rupee in the spot trade fell against the U.S. dollar due to negative trends in domestic equities.
- Brent crude oil prices (spot) fell as recent industry data signaled a rise in U.S. oil inventories.

Yield Monitor

Corporate Bonds/G-Sec	23-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.52	7.54	7.46	7.61	7.62	7.60	7.61
3 Year AAA Corporate Bond	7.31	7.31	7.25	7.36	7.68	7.78	7.83
5 Year AAA Corporate Bond	7.43	7.43	7.32	7.40	7.60	7.82	7.72
10 Year AAA Corporate Bond	7.26	7.26	7.21	7.27	7.47	7.64	8.02
1 Year AA Corporate Bond	8.03	8.05	7.97	8.08	8.06	8.12	7.89
3 Year AA Corporate Bond	8.02	8.02	7.96	8.04	8.35	8.53	8.46
5 Year AA Corporate Bond	8.11	8.11	8.03	8.09	8.25	8.47	8.36
10 Year AA Corporate Bond	8.08	8.08	8.03	8.09	8.26	8.43	8.47
1 Year A Corporate Bond	12.85	12.87	12.82	12.97	12.89	12.96	12.78
3 Year A Corporate Bond	12.57	12.57	12.51	12.64	12.75	12.88	12.91
5 Year A Corporate Bond	12.53	12.53	12.42	12.50	12.70	12.85	12.91
1 Year G-Sec	6.74	6.71	6.68	6.74	7.00	7.21	7.45
3 Year G-Sec	6.81	6.82	6.75	6.80	7.01	7.31	7.48
5 Year G-Sec	6.85	6.86	6.79	6.79	7.04	7.30	7.50
10 Year G-Sec	6.93	6.95	6.89	6.88	7.09	7.30	7.52

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

^[1]Data as on 22 Oct, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	23-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	83	78	87	62	39	16
3 Y-AAA & G-Sec	50	49	50	56	67	47	35
5 Y-AAA & G-Sec	58	57	53	61	56	52	22
10 Y-AAA & G-Sec	33	31	32	39	38	34	50
1 Y-AA & G-Sec	129	134	129	134	106	91	44
3 Y-AA & G-Sec	121	120	121	124	134	122	98
5 Y-AA & G-Sec	126	125	124	130	121	117	86
10 Y-AA & G-Sec	115	113	114	121	117	113	95
1 Y-A & G-Sec	611	616	614	623	589	575	533
3 Y-A & G-Sec	576	575	576	584	574	557	543
5 Y-A & G-Sec	568	567	563	571	566	555	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	-4,355	105,892
MF**	-2,800	-12,119	-256,215

*As on 23rd October 2024; **As on 21st 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)

Event for the Week (Monday to Friday)	Date
Forex Reserves	25-Oct-24
Loans and Advances to Central Government	25-Oct-24
Loans and Advances to State 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	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	7.03	6.98	7.27
Ultra Short Duration Fund	7.29	6.80	7.04
Low Duration Fund	7.91	7.29	7.37
Money Market Fund	7.52	7.04	7.34
Short Duration Fund	6.20	7.95	7.67
Medium Duration Fund	7.09	9.17	8.70
Medium to Long Duration Fund	3.28	10.06	9.58
Long Duration Fund	3.56	13.29	13.06
Corporate Bond Fund	6.86	8.83	8.29
Gilt Fund	2.77	11.17	10.60
Gilt Fund with 10 year constant duration	1.98	11.00	10.72
Dynamic Bond	3.69	10.62	9.88
Banking and PSU Fund	6.54	8.53	8.12
Floater Fund	7.89	8.78	8.36
Credit Risk Fund	8.06	8.59	8.23

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

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