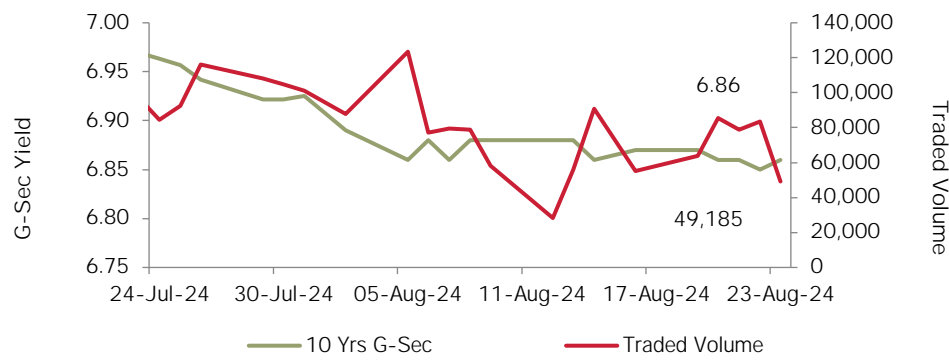


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	23-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	44,239	49,838	88,983	49,820
Net Liquidity Injected	-107476.64 ^[1]	-155,231	-42,374	23,111
T-Bill	1,287	4,007	3,646	11,458
Call	7,616	7,261	10,660	10,382
T-Repo	388,233	362,214	419,339	374,300

Source: CCIL

Key Monitorables

Current Rates	23-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	83.89	83.95	82.69
Brent Crude	78.98	77.11	83.00

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

Money Market Rates (in %)

Indicators	23-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.53	6.52	6.67	6.77
T-Repo	6.32	6.37	6.67	6.75
Repo	6.41	6.44	6.64	6.76
3 Month CP	7.23	7.21	7.17	7.07
3 Month CD	7.33	7.29	7.12	7.04
6 Month CP	7.52	7.53	7.47	7.33
6 Month CD	7.45	7.45	7.38	7.26
1 Year CP	7.68	7.67	7.63	7.50
1 Year CD	7.61	7.64	7.65	7.37

Source: CCIL, Refinitiv

MIBOR-OIS (In %)

Current Rates	23-Aug-24	Week Ago	Year Ago
1 Year	6.51	6.54	6.99
2 Years	6.19	6.22	6.72
3 Years	6.10	6.15	6.66
5 Years	6.07	6.11	6.63

Source: CCIL

MIFOR & Overnight MIBOR (In %)

Indicators	23-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.55	6.77	6.85
2 Years (MIFOR)	6.36	6.44	6.60	7.08
3 Years (MIFOR)	6.44	6.49	6.62	7.10
5 Years (MIFOR)	6.51	6.56	6.71	7.12

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(23 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	1,732.64	1701	6.86
7.34% GS 2064	545.05	261	7.01
7.18% GS 2033	354.26	223	6.89
7.32% GS 2030	216.18	84	6.83
7.06% GS 2028	150.50	41	6.79

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.49% MH SGS 2036	12	3	7.22
Tamil Nadu	7.18% TN SDL 2027	3	2	6.97
Gujarat	8.27% GJ SDL 2029	5	1	7.04
Uttar Pradesh	7.72% UP SGS 2036	12	1	7.22
West Bengal	7.72% WB SDL 2027	3	0	7.08

Source: CCIL

- Bond yields rose marginally as market participants eyed Federal Reserve **Chairperson's** keynote speech at the annual Jackson Hole research conference.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.86% as compared to the previous close of 6.85%.
- Reserve Bank of India conducted the auction of two government securities namely 7.04% GS 2029, and 7.34% GS 2064 for a notified amount of Rs. 23,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.04% GS 2029, and 7.34% GS 2064 stood at Rs. 101.02/6.7825%, and Rs. 104.35/7.0127%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$674.66 billion for the week ended Aug 16, 2024 compared with \$670.12 billion a week earlier.
- According to the monthly economic report published by the finance ministry, **India's** economic momentum remains 'intact' on the back of expansion in manufacturing and services sectors, with an optimism that food inflation may ease as the monsoon season replenishes water levels in reservoirs.
- The Indian rupee in the spot trade rose against the U.S. dollar as investors awaited remarks from the U.S. Federal Reserve Chair and market expectations for interest rate cuts in Sep 2024.
- Brent crude oil prices (spot) rose as there is a positive sentiment regarding the future of U.S. demand following the indication from the U.S. Federal Reserve Chair that the central bank is ready to initiate reductions in interest rates.

Yield Monitor

Corporate Bonds/G-Sec	23-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.55	7.55	7.54	7.62	7.65	7.81	7.55
3 Year AAA Corporate Bond	7.46	7.50	7.51	7.68	7.69	7.75	7.67
5 Year AAA Corporate Bond	7.51	7.51	7.52	7.60	7.65	7.72	7.67
10 Year AAA Corporate Bond	7.43	7.43	7.46	7.47	7.55	7.66	7.93
1 Year AA Corporate Bond	8.04	8.04	8.03	8.06	8.16	8.16	7.83
3 Year AA Corporate Bond	8.13	8.17	8.17	8.35	8.42	8.47	8.33
5 Year AA Corporate Bond	8.16	8.16	8.17	8.25	8.30	8.37	8.40
10 Year AA Corporate Bond	8.24	8.24	8.27	8.26	8.34	8.41	8.42
1 Year A Corporate Bond	12.93	12.93	12.92	12.89	12.94	13.06	12.70
3 Year A Corporate Bond	12.68	12.68	12.68	12.75	12.77	12.82	12.78
5 Year A Corporate Bond	12.61	12.61	12.62	12.70	12.75	12.73	12.77
1 Year G-Sec	6.84	6.86	6.88	7.00	7.14	7.16	7.24
3 Year G-Sec	6.87	6.86	6.85	7.01	7.14	7.19	7.30
5 Year G-Sec	6.90	6.89	6.90	7.04	7.16	7.19	7.30
10 Year G-Sec	6.98	6.97	6.98	7.09	7.12	7.20	7.32

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

^[1]Data as on 22 Aug, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	23-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	69	66	62	51	65	31
3 Y-AAA & G-Sec	59	64	66	67	55	56	37
5 Y-AAA & G-Sec	61	62	62	56	49	53	37
10 Y-AAA & G-Sec	45	46	48	38	43	46	61
1 Y-AA & G-Sec	120	118	115	106	102	100	59
3 Y-AA & G-Sec	126	131	132	134	128	128	103
5 Y-AA & G-Sec	126	127	127	121	114	118	110
10 Y-AA & G-Sec	126	127	129	117	122	121	110
1 Y-A & G-Sec	609	607	604	589	580	590	546
3 Y-A & G-Sec	581	582	583	574	563	563	548
5 Y-A & G-Sec	571	572	572	566	559	554	547

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
7.46% GS 2073	11,000	11,000	7.07%
7.34% GS 2064	22,000	22,000	7.05%
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%
7.04% GS 2029	12,000	12,000	6.78%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY24	Completed H1 FY24
1 to 9 Yrs	23.20%	106.32%
10 to 14 Yrs	25.60%	52.97%
Long Dated (above 14 Yrs)	51.20%	79.95%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-1,866	11,366	102,354
MF**	-3,235	-33,729	-188,464

*As on 23rd August 2024; **As on 20th August 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
Reserve Money	28-Aug-24
Currency in Circulation	28-Aug-24
Banker's Deposits with RBI	28-Aug-24
GDP (Q1FY25)	30-Aug-24
Forex Reserves	30-Aug-24

Source: Refinitiv

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: August 19-23, 2024	23,000	23,000	100.00%
Month: Aug 2024	140,000	94,000	67.14%
H1: Apr 24-Sep 24	750,000	588,000	78.40%

Source: RBI

State Govt Borrowing Program FYTD

Description	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	6.24	6.48	6.69
Liquid Fund	6.77	7.20	7.23
Ultra Short Duration Fund	6.49	7.07	6.93
Low Duration Fund	7.16	7.41	7.12
Money Market Fund	6.76	7.38	7.24
Short Duration Fund	9.01	7.33	7.02
Medium Duration Fund	10.26	7.91	7.61
Medium to Long Duration Fund	12.72	8.38	8.01
Long Duration Fund	15.25	10.13	10.48
Corporate Bond Fund	10.04	8.02	7.58
Gilt Fund	14.33	9.06	8.98
Gilt Fund with 10 year constant duration	14.98	9.22	8.82
Dynamic Bond	12.98	8.60	8.48
Banking and PSU Fund	9.39	7.72	7.47
Floater Fund	10.78	8.80	7.98
Credit Risk Fund	8.95	7.97	8.25

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

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