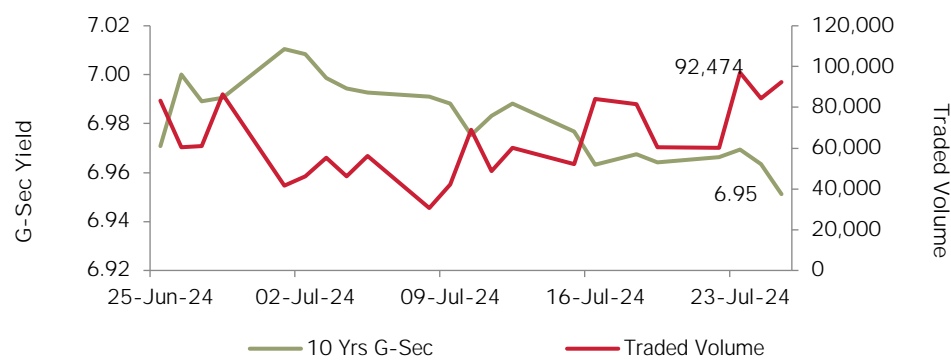


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	25-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	85,225	67,120	61,778	39,003
Net Liquidity Injected	-58702.68 <sup>[1]</sup>	-139,480	146,809	-137,527
T-Bill	5,038	11,103	10,367	3,912
Call	9,437	9,935	15,147	10,576
T-Repo	407,486	369,589	408,239	309,174

Source: CCIL

### Key Monitorables

Current Rates	25-Jul-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	83.70	83.72	81.87
Brent Crude	82.40	81.47	83.19

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

### Money Market Rates (in %)

Indicators	25-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.56	6.47	6.59	6.59
T-Repo	6.45	6.40	6.50	6.47
Repo	6.49	6.43	6.54	6.55
3 Month CP	7.17	7.17	7.22	6.98
3 Month CD	7.14	7.20	7.17	6.97
6 Month CP	7.47	7.47	7.48	7.27
6 Month CD	7.39	7.40	7.46	7.18
1 Year CP	7.63	7.63	7.70	7.45
1 Year CD	7.66	7.64	7.55	7.43

Source: CCIL, Refinitiv

### MIBOR-OIS (In %)

Current Rates	25-Jul-24	Week Ago	Year Ago
1 Year	6.68	6.71	6.82
2 Years	6.37	6.40	6.54
3 Years	6.28	6.31	6.43
5 Years	6.23	6.28	6.36

Source: CCIL

### MIFOR & Overnight MIBOR (In %)

Indicators	25-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.66	6.55	6.61	6.65
2 Years (MIFOR)	6.55	6.59	6.74	6.95
3 Years (MIFOR)	6.61	6.59	6.82	6.92
5 Years (MIFOR)	6.64	6.69	6.84	6.87

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(25 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	36,992.43	3197	6.95
7.18% GS 2033	10,952.87	785	6.99
7.32% GS 2030	4,297.03	374	6.93
7.18% GS 2037	2,546.40	207	6.99
7.26% GS 2033	2,476.03	127	6.99

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.86% MH SDL 2030	6	6	7.26
Tamil Nadu	7.18% TN SDL 2027	3	22	7.10
Gujarat	7.45% GJ SDL 2030	6	3	7.25
Uttar Pradesh	7.51% UP SGS 2038	14	15	7.33
West Bengal	7.52% WB SGS 2039	15	8	7.33

Source: CCIL

- Bond yields edged lower following an ease in crude oil prices and sentiments remained upbeat as the Union Budget 2024 did not present any negative triggers.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.95% as compared to the previous close of 6.96%.
- Data from Reserve Bank of India showed that money supply grew 10.7% on a yearly basis for the fortnight ended Jul 12, 2024 compared to a same rate of increase in the same period of the previous year. Bank Credit to Commercial Sector grew 14.9% on a yearly basis for the fortnight ended Jul 12, 2024 compared to an increase of 14.1% in the same period of the previous year.
- RBI announced to conduct the auction of 14-day Variable Rate Reverse Repo for the notified amount of Rs. 1,50,000 crore on Jul 26, 2024.
- Finance Minister has announced a reduction in the long-term capital gains tax on property and gold from 20% to 12.5% in Union Budget 2024, along with the removal of the inflation adjustment benefit.
- The Indian rupee in the spot trade rose against the U.S. dollar supported by likely intervention from the Reserve Bank of India.
- Brent crude oil prices (spot) fell amid concerns over weak demand in China.

### Yield Monitor

Corporate Bonds/G-Sec	25-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.62	7.62	7.59	7.69	7.64	7.81	7.48
3 Year AAA Corporate Bond	7.65	7.66	7.66	7.73	7.81	7.80	7.59
5 Year AAA Corporate Bond	7.55	7.58	7.61	7.66	7.74	7.77	7.53
10 Year AAA Corporate Bond	7.47	7.47	7.47	7.49	7.64	7.78	7.78
1 Year AA Corporate Bond	8.05	8.06	8.06	8.16	8.16	8.10	7.76
3 Year AA Corporate Bond	8.33	8.33	8.33	8.40	8.53	8.43	8.25
5 Year AA Corporate Bond	8.20	8.23	8.26	8.31	8.39	8.36	8.26
10 Year AA Corporate Bond	8.26	8.26	8.26	8.28	8.43	8.53	8.27
1 Year A Corporate Bond	12.88	12.89	12.89	12.99	13.00	13.05	12.63
3 Year A Corporate Bond	12.73	12.73	12.73	12.80	12.88	12.87	12.70
5 Year A Corporate Bond	12.65	12.68	12.71	12.76	12.84	12.78	12.63
1 Year G-Sec	6.95	6.99	7.02	7.08	7.20	7.22	6.98
3 Year G-Sec	6.96	6.99	7.00	7.09	7.33	7.16	7.19
5 Year G-Sec	7.00	7.02	7.04	7.13	7.34	7.16	7.22
10 Year G-Sec	7.07	7.09	7.09	7.10	7.33	7.30	7.23

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

<sup>[1]</sup>Data as on 24 Jul, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	25-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	67	63	57	61	44	59	50
3 Y-AAA & G-Sec	69	67	66	64	48	64	40
5 Y-AAA & G-Sec	55	56	57	53	40	61	31
10 Y-AAA & G-Sec	40	38	38	39	31	48	55
1 Y-AA & G-Sec	110	107	104	108	96	88	78
3 Y-AA & G-Sec	137	134	133	131	120	127	106
5 Y-AA & G-Sec	120	121	122	118	105	120	104
10 Y-AA & G-Sec	119	117	117	118	110	123	104
1 Y-A & G-Sec	593	590	587	591	580	583	565
3 Y-A & G-Sec	577	574	573	571	555	571	551
5 Y-A & G-Sec	565	566	567	563	550	562	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	11,000	11,000	7.10%
7.46% GS 2073	11,000	11,000	7.09%
7.30% GS 2053	10,000	10,000	7.08%
7.23% GS 2039	12,000	12,000	7.04%
7.02% GS 2031	11,000	11,000	6.99%
7.10% GS 2034	20,000	20,000	6.98%
7.02% GS 2027	6,000	6,000	6.96%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY24	Completed H1 FY24
1 to 9 Yrs	23.20%	59.77%
10 to 14 Yrs	25.60%	62.50%
Long Dated (above 14 Yrs)	51.20%	59.64%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	184	17,848	86,472
MF**	60	3,520	-144,603

\*As on 25th July 2024; \*\*As on 23rd July 2024; Source: SEBI, NSDL

### Term of the Day

#### Tax cost ratio

Definition: Tax cost ratio is the percentage of investment in a mutual fund that has been spent for paying taxes in a given year. The ratio is deducted from the mutual fund's annualised return generated from capital appreciation, interest and dividend received. The tax-cost ratio helps compare a fund's pre-tax return to its tax-adjusted return.

Explanation: Mutual funds distribute dividends and capital gains to their unit holders. Investors then have to pay taxes on those distributions during the year they were received. Through tax-cost ratio, the percentage of an investor's assets that are lost to taxes can be assessed. Thus it can be used as a parameter for comparing different funds or categories of funds to see which ones are more tax-efficient. Lower the tax cost ratio, the more appealing a fund is in terms of tax efficiency. If a fund has high tax cost ratio, it can affect the overall performance of the fund.

Let us assume that a fund had 1.5% tax cost ratio for the three-year time period. Thus on an average, investors in that fund lost 1.5% of their assets to taxes each year. If the fund delivered a three-year annualized pre-tax return of 12%, an investor took home only 10.5% on an after-tax basis.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	26-Jul-24
Loans and Advances to Central Government	26-Jul-24
Loans and Advances to State Government	26-Jul-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 22-26, 2024	35,000	0	0.00%
Month: Jul 2024	116,000	81,000	69.83%
H1: Apr 24-Sep 24	750,000	453,000	60.40%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 22-26, 2024	16,100	16,100	100.00%
Month: Jul 2024	79,490	38,883	48.92%
Q2FY25: Jul 24-Sep 24	263,562	42,883	16.27%

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	6.35	6.52	6.69
Liquid Fund	7.10	7.28	7.21
Ultra Short Duration Fund	7.10	7.18	6.87
Low Duration Fund	7.69	7.46	7.02
Money Market Fund	7.55	7.48	7.18
Short Duration Fund	8.45	7.31	6.66
Medium Duration Fund	8.90	8.07	7.04
Medium to Long Duration Fund	8.82	8.90	7.08
Long Duration Fund	8.15	12.58	9.14
Corporate Bond Fund	9.08	8.05	7.10
Gilt Fund	8.48	9.91	8.00
Gilt Fund with 10 year constant duration	9.84	9.50	7.56
Dynamic Bond	8.85	9.43	7.63
Banking and PSU Fund	9.01	7.96	7.04
Floater Fund	8.85	8.38	7.73
Credit Risk Fund	8.08	7.91	7.96

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

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