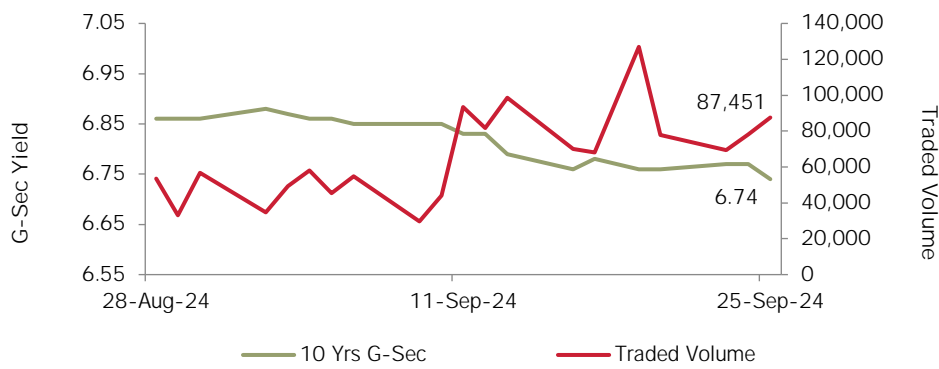


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	25-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	77,566	58,642	44,239	53,213
Net Liquidity Injected	26382.29 <sup>[1]</sup>	2,627	-103,921	136,176
T-Bill	5,729	4,056	1,287	4,982
Call	10,907	10,794	7,616	9,966
T-Repo	383,881	357,241	388,233	367,647

Source: CCIL

### Key Monitorables

Current Rates	25-Sep-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	83.59	83.67	83.15
Brent Crude	73.68	75.11	93.34

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

### Money Market Rates (In %)

Indicators	25-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.68	6.65	6.53	6.75
T-Repo	6.49	6.60	6.32	6.76
Repo	6.67	6.70	6.41	6.79
3 Month CP	7.30	7.34	7.23	7.08
3 Month CD	7.29	7.29	7.33	7.04
6 Month CP	7.54	7.56	7.52	7.30
6 Month CD	7.46	7.49	7.45	7.23
1 Year CP	7.67	7.72	7.68	7.50
1 Year CD	7.62	7.68	7.61	7.58

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	25-Sep-24	Week Ago	Year Ago
1 Year	6.37	6.38	7.09
2 Years	6.06	6.06	6.84
3 Years	6.01	5.98	6.82
5 Years	5.99	5.95	6.76

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	25-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.80	7.12	6.60	6.85
2 Years (MIFOR)	6.25	6.21	6.36	7.17
3 Years (MIFOR)	6.37	6.30	6.44	7.26
5 Years (MIFOR)	6.44	6.39	6.51	7.27

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

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

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	38,792.36	3239	6.74
7.23% GS 2039	7,286.41	702	6.79
7.18% GS 2033	5,691.52	500	6.75
7.06% GS 2028	1,809.00	143	6.68
7.18% GS 2037	1,783.00	193	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	7.12% MAHA SGS 2038	14	2	7.10
Tamil Nadu	6.73% TN SDL 2030	6	1	7.03
Gujarat	6.57% GUJ SDL 2029	5	0	6.98
Uttar Pradesh	7.46% UP SGS 2034	10	1	7.10
West Bengal	7.36% WB SGS 2040	16	0	7.12

Source: CCIL

- Bond yields ended lower amid expectations of reduced domestic debt supply for the second half of FY25 along with another significant interest rate cut by the Federal Reserve.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.74% as compared to the previous close of 6.76%.
- Data from Reserve Bank of India showed that reserve money grew 4.7% on a yearly basis for the week ended Sep 20, 2024, compared to an increase of 8.5% in the same period of the previous year. The currency in circulation grew 5.7% on a yearly basis for the week ended Sep 20, 2024, compared to an increase of 4.3% in the same period of the previous year.
- According to the governor of the RBI, coordination between the RBI and the government has effectively managed inflation while promoting economic growth. During the pandemic, their joint monetary and fiscal strategies resulted in improved results. The RBI's priorities have shifted from just maintaining price stability to also ensuring ongoing growth and financial stability.
- The Indian rupee in the spot trade rose against the U.S. dollar following positive trends in other Asian peers.
- Brent crude oil prices (spot) rose marginally after data showed a bigger than expected drop in U.S. crude inventories.

### Yield Monitor

Corporate Bonds/G-Sec	25-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61	7.61	7.65	7.55	7.69	7.79	7.55
3 Year AAA Corporate Bond	7.31	7.32	7.39	7.46	7.73	7.72	7.69
5 Year AAA Corporate Bond	7.40	7.37	7.47	7.51	7.66	7.67	7.67
10 Year AAA Corporate Bond	7.23	7.23	7.36	7.43	7.49	7.55	7.93
1 Year AA Corporate Bond	8.08	8.08	8.12	8.04	8.16	8.27	7.83
3 Year AA Corporate Bond	7.99	8.00	8.06	8.13	8.40	8.44	8.32
5 Year AA Corporate Bond	8.09	8.06	8.12	8.16	8.31	8.32	8.31
10 Year AA Corporate Bond	8.05	8.05	8.18	8.24	8.28	8.31	8.38
1 Year A Corporate Bond	12.97	12.97	13.01	12.93	12.99	12.99	12.70
3 Year A Corporate Bond	12.59	12.60	12.67	12.68	12.80	12.79	12.80
5 Year A Corporate Bond	12.50	12.47	12.57	12.61	12.76	12.68	12.77
1 Year G-Sec	6.75	6.78	6.79	6.84	7.08	7.22	7.15
3 Year G-Sec	6.79	6.80	6.81	6.87	7.09	7.22	7.30
5 Year G-Sec	6.78	6.79	6.80	6.90	7.13	7.23	7.31
10 Year G-Sec	6.85	6.88	6.89	6.98	7.10	7.21	7.28

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

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

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	25-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	86	83	86	71	61	57	40
3 Y-AAA & G-Sec	52	52	58	59	64	50	39
5 Y-AAA & G-Sec	62	58	67	61	53	44	36
10 Y-AAA & G-Sec	38	35	47	45	39	34	65
1 Y-AA & G-Sec	133	130	133	120	108	105	68
3 Y-AA & G-Sec	120	120	125	126	131	122	102
5 Y-AA & G-Sec	131	127	132	126	118	109	100
10 Y-AA & G-Sec	120	117	129	126	118	110	110
1 Y-A & G-Sec	622	619	622	609	591	577	555
3 Y-A & G-Sec	580	580	586	581	571	557	550
5 Y-A & G-Sec	572	568	577	571	563	545	546

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	22,000	22,000	6.99%
7.46% GS 2073	11,000	11,000	6.98%
7.23% GS 2039	12,000	12,000	6.91%
7.02% GS 2031	11,000	11,000	6.76%
7.10% GS 2034	20,000	20,000	6.75%
7.02% GS 2027	6,000	6,000	6.74%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	116.09%
10 to 14 Yrs	25.60%	73.80%
Long Dated (above 14 Yrs)	51.20%	94.27%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	254	662	109,610
MF**	-1,278	-37,515	-244,721

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

### Term of the Day

#### Mark to market (MTM)

Definition: It is an accounting concept through which value of an asset is recorded as per its market value. It is applicable to determine the price or value of a security, portfolio or account on a daily basis to reflect the current market value. Through MTM, the real market value of an asset (or liability) is reflected rather than the initial or historical cost of the asset (or liability).

Explanation: In a company balance sheet, assets are recorded usually at their historical costs. However, under historical cost, values of the assets are counted at their purchase price and do not reflect the true picture for decision making. In order to get the most accurate and timely information regarding the financials of a company, assets should be considered at their present value. In accounting concept, the method had been considered as official in April 2009 by the Financial Accounting Standards Board (FASB).

In case of stocks and bonds held in a portfolio either individually or through a mutual fund, marking to market is done on a daily basis. Unlike assets held on the balance sheet of a company, stock and bond prices are available on a daily basis and thus daily return on a portfolio can be calculated. In the fixed income space, the market price of a bond can be different from its face value. In a changing interest rate scenario, the longer a bond's period to maturity is, the more will be the volatility in prices. Here lies the need for mark to market.

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

Event for the Week (Monday to Friday)	Date
Forex Reserves	27-Sep-24
Loans and Advances to Central Government	27-Sep-24
Loans and Advances to State Government	27-Sep-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 23-27, 2024	34,000	0	0.00%
Month: Sep 2024	116,000	82,000	70.69%
H1: Apr 24-Sep 24	750,000	705,697	94.09%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 23-27, 2024	26,956	34,400	127.62%
Month: Sep 2024	95,332	82,243	86.27%
Q2FY25: Jul 24-Sep 24	263,562	239,816	90.99%

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	6.32	6.46	6.67
Liquid Fund	6.83	7.15	7.24
Ultra Short Duration Fund	6.49	6.96	6.94
Low Duration Fund	6.96	7.32	7.15
Money Market Fund	6.67	7.22	7.25
Short Duration Fund	8.99	7.79	7.30
Medium Duration Fund	10.97	8.70	8.06
Medium to Long Duration Fund	13.44	9.86	8.71
Long Duration Fund	17.73	12.59	11.45
Corporate Bond Fund	10.34	8.55	7.90
Gilt Fund	15.80	11.05	9.91
Gilt Fund with 10 year constant duration	15.64	11.01	9.63
Dynamic Bond	15.12	10.38	9.33
Banking and PSU Fund	9.86	8.23	7.75
Floater Fund	8.53	8.74	8.02
Credit Risk Fund	9.87	8.20	8.58

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

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