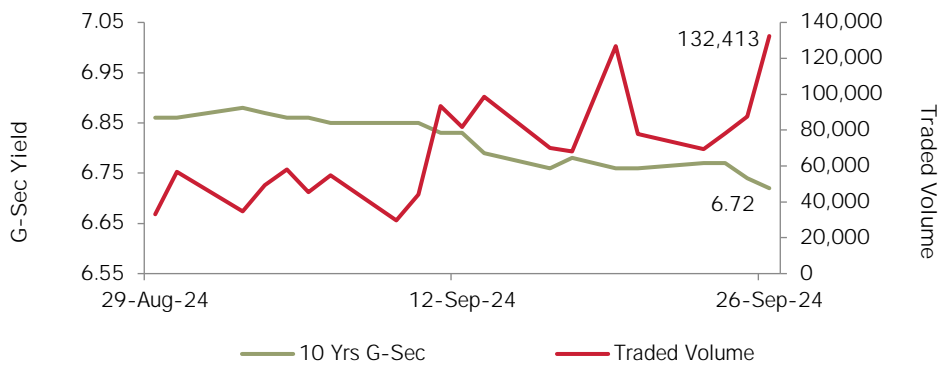


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	26-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	121,413	116,392	51,972	49,634
Net Liquidity Injected	9957.66 <sup>[1]</sup>	-24,825	-82,235	131,079
T-Bill	7,057	6,103	2,731	8,442
Call	12,504	10,600	7,492	9,413
T-Repo	398,600	392,970	400,962	353,741

Source: CCIL

### Key Monitorables

Current Rates	26-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	83.64	83.59	83.23
Brent Crude	71.42	73.68	94.05

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

### Money Market Rates (in %)

Indicators	26-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.54	6.65	6.52	6.73
T-Repo	6.43	6.46	6.32	6.76
Repo	6.58	6.68	6.37	6.79
3 Month CP	7.30	7.31	7.23	7.08
3 Month CD	7.30	7.27	7.23	7.11
6 Month CP	7.54	7.54	7.52	7.30
6 Month CD	7.46	7.54	7.44	7.25
1 Year CP	7.67	7.69	7.68	7.50
1 Year CD	7.62	7.64	7.60	7.55

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	26-Sep-24	Week Ago	Year Ago
1 Year	6.37	6.37	7.08
2 Years	6.05	6.05	6.84
3 Years	5.99	5.99	6.81
5 Years	5.98	5.97	6.78

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	26-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.65	6.74	6.60	6.82
2 Years (MIFOR)	6.25	6.21	6.35	7.23
3 Years (MIFOR)	6.37	6.28	6.42	7.23
5 Years (MIFOR)	6.46	6.41	6.47	7.25

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(26 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	64,441.93	5063	6.72
7.18% GS 2033	11,588.02	877	6.73
7.23% GS 2039	10,007.88	878	6.76
7.18% GS 2037	3,590.91	360	6.77
7.38% GS 2027	3,475.00	119	6.67

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	3	7.08
Tamil Nadu	7.64% TN SDL 2029	5	2	6.98
Gujarat	7.81% GUJ SGS 2032	8	1	7.13
Uttar Pradesh	7.73% UP SGS 2033	9	0	7.08
West Bengal	7.36% WB SGS 2040	16	0	7.10

Source: CCIL

- Bond yields fell as market participants expected a reduction in the government's borrowing plan for the Oct to Mar period of FY25.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.72% as compared to the previous close of 6.74%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore. The auction would be carried out on Oct 03, 2024.
- According to finance minister, India's external debt-to-GDP ratio stood at 18.7%, with a debt service ratio of 6.7% and a foreign exchange reserves-to-external debt ratio of 97.4%. The finance minister also emphasized that India's external debt is sustainable and well-managed, showcasing the nation's robust standing in comparison to numerous middle-income countries.
- India's production-linked incentive scheme has drawn more than \$17 billion in investments since its launch in 2020, enhancing domestic manufacturing in 14 sectors. This initiative has notably boosted electronics production, particularly in smartphones, and has generated close to one million jobs. Now, India plans to grow its laptop and IT hardware manufacturing to lessen imports from China.
- The Indian rupee in the spot trade fell against the U.S. dollar despite rise in other Asian peers.
- Brent crude oil prices (spot) fell on concerns about excess supply in the market.

### Yield Monitor

Corporate Bonds/G-Sec	26-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	7.63	7.57	7.71	7.79	7.55
3 Year AAA Corporate Bond	7.31	7.31	7.37	7.50	7.75	7.72	7.67
5 Year AAA Corporate Bond	7.35	7.40	7.43	7.51	7.67	7.74	7.68
10 Year AAA Corporate Bond	7.23	7.23	7.30	7.43	7.49	7.55	7.91
1 Year AA Corporate Bond	8.08	8.08	8.10	8.04	8.18	8.27	7.83
3 Year AA Corporate Bond	7.99	7.99	8.05	8.17	8.42	8.44	8.30
5 Year AA Corporate Bond	8.04	8.09	8.12	8.16	8.32	8.39	8.32
10 Year AA Corporate Bond	8.05	8.05	8.12	8.24	8.28	8.31	8.36
1 Year A Corporate Bond	12.97	12.97	12.99	12.93	13.01	12.99	12.70
3 Year A Corporate Bond	12.59	12.59	12.65	12.72	12.82	12.79	12.78
5 Year A Corporate Bond	12.45	12.50	12.53	12.61	12.77	12.75	12.78
1 Year G-Sec	6.75	6.75	6.72	6.84	7.08	7.23	7.13
3 Year G-Sec	6.78	6.79	6.79	6.86	7.10	7.22	7.34
5 Year G-Sec	6.77	6.78	6.78	6.89	7.14	7.23	7.30
10 Year G-Sec	6.83	6.85	6.87	6.97	7.12	7.21	7.27

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

<sup>[1]</sup>Data as on 25 Sep, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	26-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	86	86	91	73	63	56	42
3 Y-AAA & G-Sec	53	52	58	64	65	50	33
5 Y-AAA & G-Sec	58	62	65	62	53	51	38
10 Y-AAA & G-Sec	40	38	43	46	37	34	64
1 Y-AA & G-Sec	133	133	138	120	110	104	70
3 Y-AA & G-Sec	121	120	126	131	132	122	96
5 Y-AA & G-Sec	127	131	134	127	118	116	102
10 Y-AA & G-Sec	122	120	125	127	116	110	109
1 Y-A & G-Sec	622	622	627	609	593	576	557
3 Y-A & G-Sec	581	580	586	586	572	557	544
5 Y-A & G-Sec	568	572	575	572	563	552	548

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*	37	699	109,647
MF**	-199	-37,714	-244,919

\*As on 26th September 2024; \*\*As on 24th September 2024; Source: SEBI, NSDL

### Term of the Day

#### Contango

Definition: Contango is a situation where futures price of a commodity is greater than the expected spot price.

Explanation: Contango is a phenomenon that takes place in the futures market where trading is done on the basis of the futures price of a commodity. In a futures market, efficient and effective analysis needs to be done as to in which direction the future price of a commodity is headed. Since future contracts are available for different months throughout the year, the price of the contracts also varies from one month to another. Contango arises when an investor is willing to pay a premium to have the commodity in future rather than bearing the additional carriage and storage costs to buy the commodity on spot. Since in a contango, forward prices exceed expected spot prices, the forward curve also becomes upward sloping in nature.

Contango finds application in certain energy and commodity markets. For example, crude oil may be in a contango. In such a situation, its spot price will be below its future price, which may be due to improved supply conditions.

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

Event	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	6.33	6.45	6.67
Liquid Fund	6.83	7.17	7.25
Ultra Short Duration Fund	6.53	6.98	6.95
Low Duration Fund	7.04	7.36	7.16
Money Market Fund	6.71	7.24	7.26
Short Duration Fund	9.17	7.88	7.30
Medium Duration Fund	11.28	8.82	8.07
Medium to Long Duration Fund	13.98	10.04	8.72
Long Duration Fund	19.43	12.81	11.49
Corporate Bond Fund	10.68	8.67	7.91
Gilt Fund	16.80	11.28	9.92
Gilt Fund with 10 year constant duration	15.82	11.18	9.61
Dynamic Bond	16.06	10.56	9.36
Banking and PSU Fund	10.18	8.34	7.76
Floater Fund	8.87	8.83	8.04
Credit Risk Fund	10.37	8.27	8.59

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

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