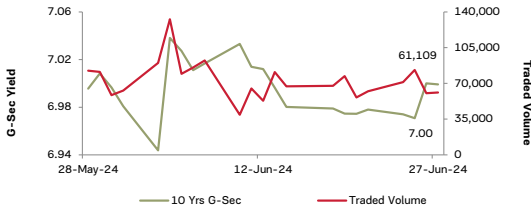


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	48,294	44,462	68,552	46,217
Net Liquidity Injected	152308.01 ^[1]	146,940	153,794	-31,677
T-Bill	11,341	3,768	4,729	7,081
Call	12,364	12,346	13,623	14,932
T-Repo	392,212	371,042	372,777	329,199

Source: CCIL

Key Monitorables

Current Rates	27-Jun-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	83.46	83.57	82.03
Brent Crude	86.49	85.20	72.52

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

Money Market Rates (in %)

Indicators	27-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.72	6.64	6.68	6.82
T-Repo	6.71	6.53	6.56	6.76
Repo	6.68	6.59	6.62	6.62
3 Month CP	7.24	7.16	7.16	6.97
3 Month CD	7.19	7.08	7.33	6.91
6 Month CP	7.52	7.45	7.46	7.29
6 Month CD	7.50	7.47	7.46	7.27
1 Year CP	7.70	7.69	7.70	7.47
1 Year CD	7.54	7.64	7.50	7.48

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-Jun-24	Week Ago	Year Ago
1 Year	6.80	6.78	6.70
2 Years	6.56	6.49	6.38
3 Years	6.48	6.42	6.30
5 Years	6.43	6.35	6.25

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.81	6.70	6.75	6.89
2 Years (MIFOR)	6.78	6.74	6.80	6.87
3 Years (MIFOR)	6.83	6.82	6.86	6.85
5 Years (MIFOR)	6.87	6.85	6.93	6.82

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec (27 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	14,716.40	1472	7.00
7.18% GS 2033	9,904.26	866	7.04
7.18% GS 2037	3,052.27	251	7.04
7.23% GS 2039	1,955.10	141	7.02
7.32% GS 2030	1,585.60	95	7.04

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	5.8% MAHA SDL 2025	1	30	7.01
Tamil Nadu	7.39% TN SDL 2026	2	200	7.19
Gujarat	8.27% GUJ SDL 2029	5	75	7.33
Uttar Pradesh	7.73% UP SGS 2035	11	100	7.33
West Bengal	8.35% WB SDL 2029	5	31	7.34

Source: CCIL

- Bond yields mostly remained unchanged before the inclusion of domestic bonds in the JPMorgan emerging market debt index.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 7.00% as compared to the previous day's close.
- RBI announced to conduct the auction of 3-day Variable Rate Repo for the notified amount of Rs. 50,000 crore on Jun 28, 2024.
- According to the Central Board of Indirect Taxes and Customs, multinational companies that provide Employee Stock Purchase Plans (ESPPs), Employee Stock Option Plans (ESOPs) or Restricted Stock Units (RSUs) without additional charges will not be subject to GST.
- According to latest data released by the National Statistical Office, around 110,665 new subscribers joined the National Pension System in Apr 2024, among them 79,876 subscribers belonged to the state governments, while 20,539 subscribers belonged to the central government and only 10,250 subscribers belonged to the corporate segment.
- The Indian rupee in the spot trade rose against the U.S. dollar following rise in the domestic equity markets.
- Brent crude oil prices (spot) rose as heightened geopolitical tensions in the Middle East offset official data showing a surprise inventory build.

Yield Monitor

Corporate Bonds/G-Sec	27-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.71	7.71	7.66	7.63	7.82	7.84	7.48
3 Year AAA Corporate Bond	7.75	7.75	7.73	7.75	7.71	7.80	7.57
5 Year AAA Corporate Bond	7.67	7.67	7.64	7.64	7.71	7.68	7.52
10 Year AAA Corporate Bond	7.49	7.49	7.50	7.50	7.55	7.69	7.82
1 Year AA Corporate Bond	8.18	8.18	8.13	8.15	8.31	8.12	7.76
3 Year AA Corporate Bond	8.42	8.42	8.39	8.47	8.43	8.43	8.29
5 Year AA Corporate Bond	8.32	8.32	8.29	8.29	8.36	8.32	8.26
10 Year AA Corporate Bond	8.28	8.28	8.29	8.29	8.31	8.32	8.31
1 Year A Corporate Bond	13.01	13.01	12.96	12.93	13.03	12.96	12.63
3 Year A Corporate Bond	12.82	12.82	12.79	12.82	12.78	12.88	12.68
5 Year A Corporate Bond	12.77	12.77	12.74	12.74	12.72	12.82	12.64
1 Year G-Sec	7.07	7.08	7.07	7.11	7.21	7.24	6.97
3 Year G-Sec	7.09	7.10	7.09	7.13	7.21	7.20	7.12
5 Year G-Sec	7.14	7.14	7.12	7.16	7.22	7.23	7.14
10 Year G-Sec	7.12	7.12	7.10	7.10	7.20	7.33	7.19

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

^[1]Data as on 26 Jun, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	27-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	63	59	52	61	60	51
3 Y-AAA & G-Sec	66	65	64	62	50	60	45
5 Y-AAA & G-Sec	53	53	52	48	49	45	38
10 Y-AAA & G-Sec	37	37	40	40	35	36	63
1 Y-AA & G-Sec	111	110	106	104	110	88	79
3 Y-AA & G-Sec	133	132	130	134	122	123	117
5 Y-AA & G-Sec	118	118	117	113	114	109	112
10 Y-AA & G-Sec	116	116	119	119	111	99	112
1 Y-A & G-Sec	594	593	589	582	582	572	566
3 Y-A & G-Sec	573	572	570	569	557	568	556
5 Y-A & G-Sec	563	563	562	558	550	559	550

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
7.30% GS 2053	9,000	9,000	7.14%
7.34% GS 2064	11,000	11,000	7.12%
7.46% GS 2073	11,000	11,000	7.07%
7.23% GS 2039	12,000	12,000	7.03%
7.10% GS 2034	20,000	20,000	7.02%
7.02% GS 2031	11,000	11,000	7.02%
7.04% GS 2029	12,000	12,000	6.99%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	50.00%
10 to 14 Yrs	25.60%	41.67%
Long Dated (above 14 Yrs)	51.20%	45.31%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	765	14,009	67,678
MF**	-5,099	-5,085	-148,236

*As on 27th June 2024; **As on 25th June 2024; Source: SEBI, NSDL

Term of the Day

Jumbo Bonds

Definition: As the name suggests, a 'jumbo' issue refers to an issue of securities for a high nominal amount. The size varies from market to market. Generally, it is in excess of 1 billion euro. Jumbo bonds are normally covered bonds, which are backed by cash flows from mortgages and similar loans.

Explanation: In the past, covered bonds, known in German as Pfandbriefe, were issued as small-sized bonds, which were basically targeted at domestic investors. However, with the rising fund requirement, the need to broaden the distribution of Pfandbriefe increased. In order to promote the trading of covered bonds and to make these investment vehicles attractive for foreign investors, jumbo covered bonds, or jumbos, were introduced in 1997. Several smaller issues were combined to form one large bond called a jumbo. Jumbo issues are also called "benchmark" issues. The main advantage of jumbo issue is that it minimises issue costs and increases the liquidity of the security as well.

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 24-28, 2024	31,000	0	0.00%
Month: Jun 2024	117,000	86,000	73.50%
H1: Apr 24-Sep 24	750,000	341,000	45.47%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 24-28, 2024	22,300	17,071	76.55%
Month: Jun 2024	69,250	51,821	74.83%
Q1FY25: Apr 24-Jun 24	254,040	145,821	57.40%

Source: RBI

Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
ICL Fincorp Limited	23-Apr-24	75	75
Edelweiss Financial Services Limited	23-Apr-24	100	175
Kosamattam Finance Limited	23-Apr-24	125	179

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.37	6.56	6.71
Liquid Fund	6.76	7.30	7.17
Ultra Short Duration Fund	6.53	7.08	6.83
Low Duration Fund	6.62	7.25	6.96
Money Market Fund	6.71	7.37	7.13
Short Duration Fund	5.75	6.92	6.42
Medium Duration Fund	6.78	7.68	6.70
Medium to Long Duration Fund	6.94	8.64	6.63
Long Duration Fund	13.32	13.64	8.93
Corporate Bond Fund	6.14	7.53	6.85
Gilt Fund	8.42	10.05	7.58
Gilt Fund with 10 year constant duration	5.95	9.19	6.90
Dynamic Bond	8.01	9.25	7.26
Banking and PSU Fund	5.93	7.46	6.78
Floater Fund	7.59	8.04	7.65
Credit Risk Fund	7.74	7.69	7.82

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

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	28-Jun-24
Infrastructure Output	28-Jun-24
Fiscal deficit (as a % of budget estimates)	28-Jun-24
Loans and Advances to Central Government	28-Jun-24
Loans and Advances to State Government	28-Jun-24

Source: Refinitiv