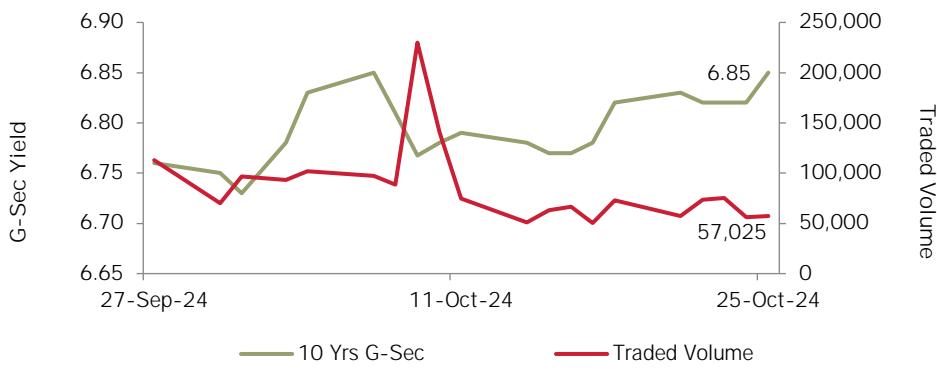


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	25-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	49,477	68,280	77,566	32,265
Net Liquidity Injected	-67217.3 <sup>[1]</sup>	-208,694	9,958	109,079
T-Bill	5,675	2,811	5,729	10,950
Call	8,473	9,484	10,907	11,106
T-Repo	400,344	361,590	383,881	356,928

Source: CCIL

### Key Monitorables

Current Rates	25-Oct-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	84.08	84.08	83.18
Brent Crude	75.89	74.52	90.10

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

### Money Market Rates (in %)

Indicators	25-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.61	6.47	6.68	6.75
T-Repo	6.58	6.29	6.49	6.76
Repo	6.57	6.29	6.67	6.76
3 Month CP	7.23	7.22	7.30	7.31
3 Month CD	7.18	7.20	7.29	7.27
6 Month CP	7.46	7.46	7.54	7.56
6 Month CD	7.36	7.38	7.46	7.46
1 Year CP	7.62	7.60	7.67	7.75
1 Year CD	7.50	7.46	7.62	7.68

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	25-Oct-24	Week Ago	Year Ago
1 Year	6.56	6.50	6.99
2 Years	6.30	6.22	6.75
3 Years	6.27	6.19	6.73
5 Years	6.25	6.19	6.74

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	25-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.70	6.50	6.80	6.84
2 Years (MIFOR)	6.52	6.41	6.25	7.10
3 Years (MIFOR)	6.66	6.53	6.37	7.18
5 Years (MIFOR)	6.73	6.62	6.44	7.21

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

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

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	16,942.88	1154	6.85
6.79% GS 2034	10,982.87	671	6.80
7.23% GS 2039	2,850.00	199	6.88
7.46% GS 2073	2,327.99	105	7.01
7.18% GS 2033	1,535.20	75	6.87

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 2043	19	1	7.11
Tamil Nadu	7.24% TN SGS 2030	6	2	7.05
Gujarat	7.06% GUJ SDL 2032	8	0	7.08
Uttar Pradesh	7.51% UP SGS 2040	16	5	7.15
West Bengal	7.52% WB SGS 2039	15	1	7.12

Source: CCIL

- Bond yields ended higher to wrap up the last trading session of the week as domestic debt auctions added to supply.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 3 bps to close at 6.85% as compared to the previous close of 6.82%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$688.27 billion for the week ended Oct 18, 2024 compared with \$690.43 billion a week earlier.
- The commerce and industry minister at the Asia-Pacific Conference of German Business stated that there will be no free trade agreement (FTA) between India and the European Union if the trade bloc insists on opening the dairy sector.
- The central government has doubled the limit of Mudra loan amount under the Pradhan Mantri Mudra Yojana to Rs. 20 lakh from Rs. 10 lakh under a new 'Tarun Plus' category to promote entrepreneurship in the country.
- The Indian rupee in the spot trade fell against the U.S. dollar due to negative trends in the domestic equities.
- Brent crude oil prices (spot) rose amid worries about geopolitical tensions and potential disruptions to supply.

### Yield Monitor

Corporate Bonds/G-Sec	25-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.49	7.51	7.48	7.61	7.62	7.64	7.61
3 Year AAA Corporate Bond	7.29	7.30	7.27	7.31	7.65	7.81	7.83
5 Year AAA Corporate Bond	7.40	7.41	7.39	7.40	7.55	7.74	7.70
10 Year AAA Corporate Bond	7.23	7.26	7.23	7.23	7.47	7.64	8.02
1 Year AA Corporate Bond	8.00	8.02	7.99	8.08	8.05	8.16	7.89
3 Year AA Corporate Bond	8.00	8.01	7.98	7.99	8.33	8.53	8.46
5 Year AA Corporate Bond	8.08	8.09	8.07	8.09	8.20	8.39	8.34
10 Year AA Corporate Bond	8.05	8.08	8.05	8.05	8.26	8.43	8.47
1 Year A Corporate Bond	12.82	12.84	12.81	12.97	12.88	13.00	12.78
3 Year A Corporate Bond	12.55	12.56	12.53	12.59	12.73	12.88	12.91
5 Year A Corporate Bond	12.50	12.51	12.49	12.50	12.65	12.84	12.89
1 Year G-Sec	6.71	6.75	6.65	6.75	6.95	7.20	7.45
3 Year G-Sec	6.86	6.84	6.77	6.79	6.96	7.33	7.45
5 Year G-Sec	6.88	6.86	6.83	6.78	7.00	7.34	7.47
10 Year G-Sec	6.96	6.94	6.92	6.85	7.07	7.33	7.48

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

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

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	25-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	76	83	86	67	44	16
3 Y-AAA & G-Sec	43	46	50	52	69	48	38
5 Y-AAA & G-Sec	52	55	56	62	55	40	23
10 Y-AAA & G-Sec	27	32	31	38	40	31	54
1 Y-AA & G-Sec	129	127	134	133	110	96	44
3 Y-AA & G-Sec	114	117	121	120	137	120	101
5 Y-AA & G-Sec	120	123	124	131	120	105	87
10 Y-AA & G-Sec	109	114	113	120	119	110	99
1 Y-A & G-Sec	611	609	616	622	593	580	533
3 Y-A & G-Sec	569	572	576	580	577	555	546
5 Y-A & G-Sec	562	565	566	572	565	550	542

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	20,000	20,000	6.99%
7.34% GS 2064	15,000	15,000	6.98%
7.23% GS 2039	13,000	13,000	6.86%
6.79% GS 2034	44,000	44,000	6.79%
7.02% GS 2031	10,000	10,000	6.77%
7.04% GS 2029	14,000	14,000	6.70%
7.02% GS 2027	7,000	7,000	6.69%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY25	Completed H2 FY25
1 to 9 Yrs	23.45%	20.00%
10 to 14 Yrs	24.81%	26.83%
Long Dated (above 14 Yrs)	51.74%	16.96%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-256	-5,008	105,238
MF**	2,056	-14,037	-258,133

\*As on 25th October 2024; \*\*As on 24th October 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	Date
SDL Auction	29-Oct-24
Treasury Bill Auction	30-Oct-24
G-Sec Auction	1-Nov-24
Forex Reserves	1-Nov-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 21-25, 2024	32,000	32,000	100.00%
Month: Oct 2024	133,000	133,000	100.00%
H2: Oct 24-Mar 25	661,000	133,000	20.12%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 21-25, 2024	29,600	8,100	27.36%
Month: Oct 2024	112,037	59,792	53.37%
H2: Oct 24-Mar 25	320,121	59,792	18.68%

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	6.23	6.41	6.63
Liquid Fund	7.02	7.00	7.27
Ultra Short Duration Fund	7.37	6.85	7.05
Low Duration Fund	7.98	7.35	7.37
Money Market Fund	7.56	7.10	7.35
Short Duration Fund	5.58	8.02	7.60
Medium Duration Fund	5.69	9.18	8.57
Medium to Long Duration Fund	-0.18	10.10	9.26
Long Duration Fund	-4.48	13.25	12.49
Corporate Bond Fund	6.24	8.88	8.24
Gilt Fund	-3.43	11.08	10.16
Gilt Fund with 10 year constant duration	-2.35	11.11	10.24
Dynamic Bond	-1.28	10.58	9.59
Banking and PSU Fund	6.32	8.60	8.09
Floater Fund	7.06	8.74	8.30
Credit Risk Fund	7.41	8.59	8.20

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

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