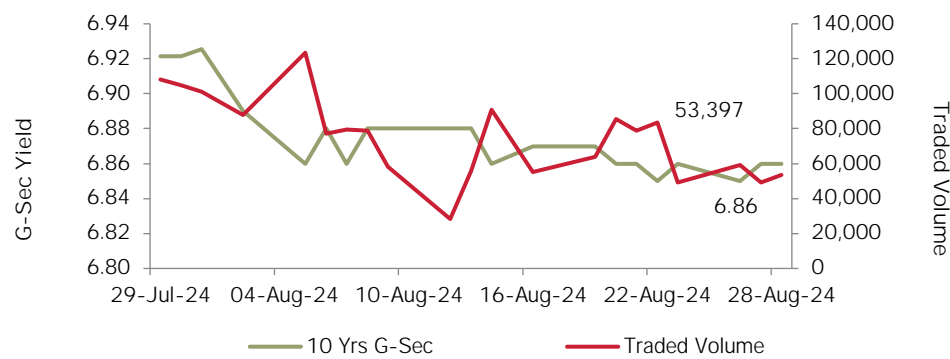


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	28-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	39,020	59,709	110,268	47,002
Net Liquidity Injected	-103563.23 ^[1]	-79,819	-145,223	-26,016
T-Bill	12,425	15,967	3,024	6,465
Call	12,699	10,337	11,220	8,244
T-Repo	396,099	388,769	405,514	359,186

Source: CCIL

Key Monitorables

Current Rates	28-Aug-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	83.95	83.93	82.63
Brent Crude	78.47	79.82	84.36

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

Money Market Rates (in %)

Indicators	28-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.56	6.53	6.48	6.74
T-Repo	6.46	6.40	6.39	6.75
Repo	6.43	6.50	6.39	6.76
3 Month CP	7.23	7.23	7.17	7.05
3 Month CD	7.22	7.30	7.14	7.02
6 Month CP	7.52	7.52	7.47	7.33
6 Month CD	7.46	7.45	7.42	7.25
1 Year CP	7.68	7.68	7.63	7.50
1 Year CD	7.60	7.60	7.69	7.40

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	28-Aug-24	Week Ago	Year Ago
1 Year	6.49	6.52	6.99
2 Years	6.17	6.21	6.69
3 Years	6.10	6.13	6.64
5 Years	6.07	6.09	6.59

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	28-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.60	6.55	6.85
2 Years (MIFOR)	6.40	6.40	6.57	7.05
3 Years (MIFOR)	6.47	6.45	6.64	7.05
5 Years (MIFOR)	6.54	6.51	6.67	7.07

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	16,734.37	1419	6.86
7.04% GS 2029	2,987.00	85	6.78
7.18% GS 2033	2,495.40	252	6.89
5.63% GS 2026	2,230.00	24	6.76
7.17% GS 2030	1,700.50	42	6.83

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.25% MH SGS 2044	20	2	7.24
Tamil Nadu	7.24% TN SGS 2030	6	1	7.14
Gujarat	8.23% GJ SDL 2025	1	0	6.93
Uttar Pradesh	7.72% UP SGS 2034	10	1	7.21
West Bengal	7.53% WB SGS 2044	20	1	7.26

Source: CCIL

- Bond yields mostly remained steady amid lack of any major triggers, while market participants awaited for important economic data from both the U.S. and India for further cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.86% as compared to the previous day's close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3729 (YTM: 6.6342%), Rs. 96.7574 (YTM: 6.7210%) and Rs. 93.7215 (YTM: 6.7175%), respectively.
- According to media reports, Bajaj Finance has accepted bids worth Rs. 1,290 crore for reissue of 7.98% Jul 2029 bonds at yield of 7.93%.
- India and Oman are close to finalizing a Comprehensive Economic Partnership Agreement (CEPA) aimed at boosting bilateral trade and investment. This agreement is expected to enhance Indian exports, particularly in textiles and pharmaceuticals, by removing tariffs. Additionally, discussions included the establishment of improved direct shipping routes to lower trade expenses and strengthen economic relations.
- The Indian rupee in the spot trade fell against the U.S. dollar due to weakness in most Asian peers.
- Brent crude oil prices (spot) fell on demand concerns. Further, prices fell as investors are taking profits from recent gains.

Yield Monitor

Corporate Bonds/G-Sec	28-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.57	7.57	7.56	7.62	7.64	7.81	7.53
3 Year AAA Corporate Bond	7.45	7.45	7.51	7.62	7.75	7.71	7.65
5 Year AAA Corporate Bond	7.50	7.50	7.52	7.53	7.64	7.77	7.60
10 Year AAA Corporate Bond	7.40	7.43	7.43	7.47	7.51	7.64	7.93
1 Year AA Corporate Bond	8.04	8.04	8.05	8.03	8.16	8.16	7.81
3 Year AA Corporate Bond	8.12	8.12	8.18	8.29	8.47	8.44	8.27
5 Year AA Corporate Bond	8.15	8.15	8.17	8.18	8.29	8.42	8.33
10 Year AA Corporate Bond	8.21	8.24	8.24	8.26	8.30	8.39	8.42
1 Year A Corporate Bond	12.93	12.93	12.94	12.86	12.94	13.06	12.68
3 Year A Corporate Bond	12.67	12.67	12.69	12.69	12.82	12.78	12.72
5 Year A Corporate Bond	12.60	12.60	12.62	12.63	12.74	12.78	12.75
1 Year G-Sec	6.86	6.84	6.87	6.94	7.14	7.15	7.13
3 Year G-Sec	6.86	6.86	6.86	6.96	7.15	7.18	7.29
5 Year G-Sec	6.89	6.90	6.90	6.96	7.17	7.17	7.31
10 Year G-Sec	6.98	6.98	6.97	7.06	7.12	7.19	7.31

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

^[1]Data as on 27 Aug, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	28-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	73	69	68	50	66	40
3 Y-AAA & G-Sec	59	59	65	66	60	53	36
5 Y-AAA & G-Sec	61	60	62	57	47	60	29
10 Y-AAA & G-Sec	42	45	46	41	39	45	62
1 Y-AA & G-Sec	118	120	118	109	102	101	68
3 Y-AA & G-Sec	126	126	132	133	132	126	98
5 Y-AA & G-Sec	126	125	127	122	112	125	102
10 Y-AA & G-Sec	123	126	127	120	118	120	111
1 Y-A & G-Sec	607	609	607	592	580	591	555
3 Y-A & G-Sec	581	581	583	573	567	560	543
5 Y-A & G-Sec	571	570	572	567	557	561	544

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	11,000	11,000	7.07%
7.34% GS 2064	22,000	22,000	7.05%
7.23% GS 2039	12,000	12,000	6.96%
7.10% GS 2034	20,000	20,000	6.89%
7.02% GS 2031	11,000	11,000	6.86%
7.02% GS 2027	6,000	6,000	6.81%
7.04% GS 2029	12,000	12,000	6.78%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY24	Completed H1 FY24
1 to 9 Yrs	23.20%	86.78%
10 to 14 Yrs	25.60%	72.92%
Long Dated (above 14 Yrs)	51.20%	77.34%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	706	15,636	106,624
MF**	-932	-42,739	-197,475

*As on 28th August 2024; **As on 26th August 2024; Source: SEBI, NSDL

Term of the Day

Primary Instrument

Definition: It is a type of financial instrument whose price is derived from its own market value or whose price is not derived from any other instrument. It simply means that the price of the primary instrument is directly determined by the market.

Explanation: Primary instruments include stocks, bonds, Certificate of Deposit (CD) and anything else that has its own value. In contrast to this, the price of derivative instruments, such as options, swaps and futures, is based on the value of their underlying assets like spot equity, currency, commodity and bonds. Hence, derivative products are known non-primary instruments.

A primary instrument has its own intrinsic value or worth unlike derivatives that depend upon the value of its underlying asset. Due to this intrinsic value, an investor is required to have basic knowledge of markets and investment principles.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
GDP (Q1FY25)	30-Aug-24
Forex Reserves	30-Aug-24
Infrastructure Output	30-Aug-24
Fiscal deficit (as a % of budget estimates)	30-Aug-24
Loans and Advances to Central Government	30-Aug-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: August 26-30, 2024	30,000	0	0.00%
Month: Aug 2024	140,000	94,000	67.14%
H1: Apr 24-Sep 24	750,000	588,000	78.40%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: August 26-30, 2024	23,400	36,250	154.91%
Month: Aug 2024	111,480	118,690	106.47%
Q2FY25: Jul 24-Sep 24	263,562	157,573	59.79%

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	6.23	6.47	6.68
Liquid Fund	6.75	7.19	7.23
Ultra Short Duration Fund	6.41	7.04	6.92
Low Duration Fund	6.79	7.39	7.10
Money Market Fund	6.65	7.34	7.23
Short Duration Fund	7.67	7.32	7.00
Medium Duration Fund	8.60	7.88	7.56
Medium to Long Duration Fund	9.91	8.24	7.87
Long Duration Fund	11.52	9.83	10.16
Corporate Bond Fund	8.75	8.03	7.54
Gilt Fund	10.89	8.84	8.81
Gilt Fund with 10 year constant duration	11.84	9.10	8.67
Dynamic Bond	10.02	8.45	8.34
Banking and PSU Fund	8.31	7.76	7.44
Floater Fund	8.77	8.69	7.93
Credit Risk Fund	8.04	7.80	8.22

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

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