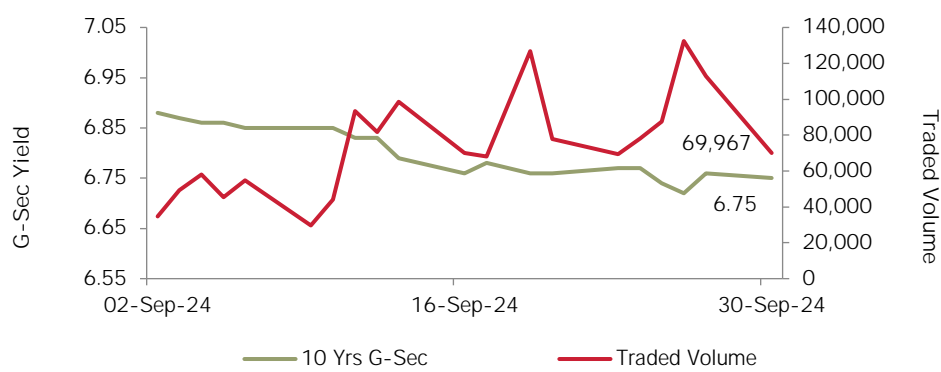


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	30-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	50,983	58,150	50,515	43,739
Net Liquidity Injected	-76155.34 ^[1]	33,447	-122,340	100,045
T-Bill	16,825	8,206	3,219	13,816
Call	6,771	9,939	9,247	9,344
T-Repo	348,882	403,005	401,041	284,293

Source: CCIL

Key Monitorables

Current Rates	30-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	83.79	83.70	83.04
Brent Crude	71.76	72.40	95.24

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

Money Market Rates (in %)

Indicators	30-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.68	6.68	6.71	6.87
T-Repo	6.64	6.67	6.60	6.80
Repo	6.66	6.74	6.61	6.82
3 Month CP	7.28	7.28	7.24	7.04
3 Month CD	7.30	7.25	7.23	7.01
6 Month CP	7.47	7.54	7.56	7.29
6 Month CD	7.40	7.48	7.48	7.19
1 Year CP	7.65	7.68	7.70	7.49
1 Year CD	7.56	7.64	7.63	7.40

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	30-Sep-24	Week Ago	Year Ago
1 Year	6.38	6.39	7.08
2 Years	6.07	6.07	6.85
3 Years	6.03	6.01	6.81
5 Years	6.02	6.00	6.80

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	30-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.76	6.80	6.80	6.95
2 Years (MIFOR)	6.26	6.24	6.42	7.25
3 Years (MIFOR)	6.38	6.39	6.51	7.26
5 Years (MIFOR)	6.47	6.48	6.58	7.26

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(30 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	18,399.94	1636	6.75
7.18% GS 2033	4,967.55	171	6.76
7.23% GS 2039	2,621.10	237	6.79
7.04% GS 2029	2,279.42	175	6.67
7.38% GS 2027	1,645.07	45	6.66

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.45% MAHA SGS 2039	15	3	7.10
Tamil Nadu	7.38% TN SGS 2054	30	1	7.10
Gujarat	7.89% GUJ SDL 2025	1	1	6.65
Uttar Pradesh	7.75% UP SGS 2033	9	1	7.10
West Bengal	7.34% WB SGS 2039	15	1	7.11

Source: CCIL

- Bond yields fell for the fourth consecutive quarter, with the 10-year yield experiencing its largest drop in over four years. This decline was driven by global interest rate changes and increased demand due to government bond being added to a global index.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.75% as compared to the previous close of 6.76%.
- RBI conducted the auction of 4-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 1,000 crore was accepted, and the cut-off yield stood at 6.49%.
- India's current account deficit (CAD) widened marginally to US\$ 9.7 billion (1.1% of GDP) in Q1 FY25 from US\$ 8.9 billion (1.0% of GDP) in Q1 FY24 and against a surplus of US\$ 4.6 billion (0.5% of GDP) in Q4 FY24. The widening of CAD on a YoY basis was primarily due to a rise in merchandise trade deficit to US\$ 65.1 billion in Q1 FY25 from US\$ 56.7 billion in Q1 FY24.
- The Indian rupee in the spot trade fell against the U.S. dollar due to negative trends in domestic equities.
- Brent crude oil prices (spot) rose marginally on supply concerns amid escalating tensions in the Middle East.

Yield Monitor

Corporate Bonds/G-Sec	30-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.59	7.61	7.61	7.58	7.71	7.73	7.55
3 Year AAA Corporate Bond	7.26	7.30	7.36	7.47	7.74	7.69	7.70
5 Year AAA Corporate Bond	7.40	7.34	7.40	7.49	7.65	7.71	7.69
10 Year AAA Corporate Bond	7.23	7.23	7.27	7.40	7.48	7.51	7.92
1 Year AA Corporate Bond	8.06	8.08	8.08	8.07	8.18	8.24	7.83
3 Year AA Corporate Bond	7.94	7.98	8.04	8.14	8.41	8.41	8.33
5 Year AA Corporate Bond	8.09	8.03	8.09	8.14	8.30	8.36	8.33
10 Year AA Corporate Bond	8.05	8.05	8.09	8.23	8.27	8.37	8.37
1 Year A Corporate Bond	12.95	12.97	12.97	12.96	13.01	12.96	12.70
3 Year A Corporate Bond	12.54	12.58	12.64	12.69	12.81	12.76	12.81
5 Year A Corporate Bond	12.50	12.44	12.50	12.59	12.75	12.72	12.79
1 Year G-Sec	6.72	6.76	6.74	6.86	7.06	7.10	7.10
3 Year G-Sec	6.78	6.80	6.80	6.86	7.10	7.18	7.39
5 Year G-Sec	6.78	6.79	6.79	6.89	7.15	7.18	7.36
10 Year G-Sec	6.86	6.87	6.88	6.98	7.13	7.18	7.34

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

^[1]Data as on 27 Sep, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	30-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	87	85	87	72	65	63	45
3 Y-AAA & G-Sec	48	50	56	61	64	51	31
5 Y-AAA & G-Sec	62	55	61	60	50	53	33
10 Y-AAA & G-Sec	37	36	39	42	35	33	58
1 Y-AA & G-Sec	134	132	134	121	112	114	73
3 Y-AA & G-Sec	116	118	124	128	131	123	94
5 Y-AA & G-Sec	131	124	130	125	115	118	97
10 Y-AA & G-Sec	119	118	121	125	114	119	103
1 Y-A & G-Sec	623	621	623	610	595	586	560
3 Y-A & G-Sec	576	578	584	583	571	558	542
5 Y-A & G-Sec	572	565	571	570	560	554	543

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	24,000	24,000	6.85%
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%
7.04% GS 2029	12,000	12,000	6.65%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY25	Completed H2 FY25
1 to 9 Yrs	23.45%	0.00%
10 to 14 Yrs	24.81%	0.00%
Long Dated (above 14 Yrs)	51.74%	0.00%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	422	1,299	110,247
MF**	1,288	-36,662	-243,867

*As on 30th September 2024;**As on 26th September 2024; Source: SEBI, NSDL

Term of the Day

Treasuries and Treasury Operation

Definition: Treasury is one of the most important departments for a bank or corporate and is primarily responsible for management of cash, fund, currency and financial risk. The important treasury operations are maintaining liquidity in the business, minimising currency risk and providing quick finance for the company.

Explanation: For any organization, treasury is the core of the corporate finance department and is involved in collections, disbursements, investing and funding activities. But for a bank or a larger organization, the scope of treasury operation is even wider and includes separate desk for trading in bonds, currency and equity markets. It also includes management of an enterprise's holdings, with the ultimate goal of maximizing the firm's liquidity and manage its operational, financial and reputational risk.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	2-Oct-24
Money Supply	2-Oct-24
Currency in Circulation	2-Oct-24
Bank Credit to Commercial Sector	2-Oct-24
Banker's Deposits with RBI	2-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 30-October 4 ,2024	39,000	0	0.00%
Month: Oct 2024	133,000	0	0.00%
H1: Oct 24-Mar 25	661,000	0	0.00%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 30-October 4 ,2024	19,942	0	0.00%
Month: Oct 2024	112,037	0	0.00%
Q3FY25: Oct 24-Dec 24	320,121	0	0.00%

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	6.44	6.66
Liquid Fund	7.03	7.10	7.25
Ultra Short Duration Fund	7.06	6.91	6.98
Low Duration Fund	7.51	7.25	7.19
Money Market Fund	7.45	7.15	7.29
Short Duration Fund	9.51	7.64	7.42
Medium Duration Fund	11.49	8.51	8.25
Medium to Long Duration Fund	14.18	9.23	8.98
Long Duration Fund	20.02	11.49	12.10
Corporate Bond Fund	10.84	8.39	8.00
Gilt Fund	17.19	10.22	10.15
Gilt Fund with 10 year constant duration	16.10	10.38	10.01
Dynamic Bond	16.04	9.70	9.52
Banking and PSU Fund	10.17	8.08	7.84
Floater Fund	9.37	8.55	8.08
Credit Risk Fund	8.77	7.88	8.56

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

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