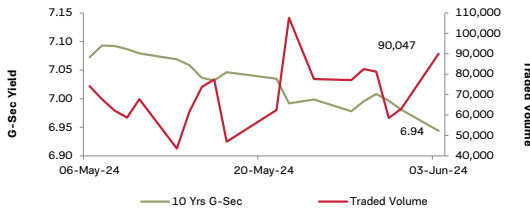


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	3-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	81,669	68,552	54,463	58,252
Net Liquidity Injected	-4085.99 <sup>[1]</sup>	153,794	77,597	-237,854
T-Bill	4,947	4,729	9,179	3,403
Call	10,519	13,623	9,532	8,839
T-Repo	362,057	372,777	306,358	313,823

Source: CCIL

### Key Monitorables

Current Rates	3-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	83.14	83.46	82.31
Brent Crude	78.15	81.58	76.20

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

### Money Market Rates (in %)

Indicators	3-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.46	6.68	6.45	6.39
T-Repo	6.32	6.56	6.35	6.30
Repo	6.38	6.62	6.37	6.38
3 Month CP	7.18	7.16	7.27	6.98
3 Month CD	7.24	7.33	7.21	6.95
6 Month CP	7.50	7.46	7.56	7.23
6 Month CD	7.45	7.46	7.34	7.18
1 Year CP	7.68	7.70	7.73	7.50
1 Year CD	7.65	7.50	7.50	7.29

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	3-Jun-24	Week Ago	Year Ago
1 Year	6.83	6.81	6.57
2 Years	6.54	6.52	6.20
3 Years	6.46	6.45	6.05
5 Years	6.39	6.39	5.99

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	3-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.52	6.75	6.50	6.44
2 Years (MIFOR)	6.86	6.80	6.96	6.67
3 Years (MIFOR)	6.92	6.86	7.02	6.63
5 Years (MIFOR)	6.91	6.93	7.05	6.70

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(03 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	27,541.40	2696	6.94
7.18% GS 2033	22,095.00	2059	7.00
7.23% GS 2039	4,885.00	373	6.99
7.18% GS 2037	4,206.11	351	7.03
7.32% GS 2030	3,324.99	236	7.03

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MAHA SDL 2032	8	295	7.36
Tamil Nadu	7.82% TN SGS 2032	8	155	7.36
Gujarat	6.18% GUJ SDL 2026	2	50	7.27
Uttar Pradesh	7.48% UP SGS 2040	16	361	7.37
West Bengal	7.52% WB SGS 2039	15	65	7.41

Source: CCIL

- Bond yields decreased, with the benchmark yield ending at its lowest level in two years, after exit polls signalled that the ruling party at the centre will secure a third term with a wider majority.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 4 bps to close at 6.94% as compared to the previous close of 6.98%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 7.10% GS 2034, and 7.30% GS 2053 for a notified amount of Rs. 29,000 crore. The auction will be conducted on Jun 07, 2024.
- According to the Ministry of Finance, the gross Goods and Services Tax (GST) revenue for the month of May 2024 stood at Rs. 1.73 lakh crore, representing a 10% YoY growth, driven by a strong increase in domestic transactions and slowing of imports (down 4.3%). After accounting for refunds, the net GST revenue for May 2024 stands at Rs. 1.44 lakh crore, reflecting a growth of 6.9% YoY.
- The Indian rupee in the spot trade rose against the U.S. dollar ahead of election results and positive trends in the domestic equity market.
- Brent crude oil prices (spot) fell after an announcement by OPEC+ that the group will begin phasing out voluntary production cuts over the next one year.

### Yield Monitor

Corporate Bonds/G-Sec	03-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65	7.66	7.63	7.65	7.83	7.69	7.42
3 Year AAA Corporate Bond	7.73	7.74	7.75	7.80	7.77	7.87	7.42
5 Year AAA Corporate Bond	7.65	7.66	7.64	7.74	7.72	7.72	7.33
10 Year AAA Corporate Bond	7.49	7.51	7.50	7.56	7.62	7.74	7.72
1 Year AA Corporate Bond	8.17	8.18	8.15	8.16	8.20	7.97	7.63
3 Year AA Corporate Bond	8.44	8.46	8.47	8.52	8.50	8.50	8.08
5 Year AA Corporate Bond	8.30	8.31	8.29	8.39	8.37	8.36	8.00
10 Year AA Corporate Bond	8.28	8.30	8.29	8.35	8.37	8.37	8.21
1 Year A Corporate Bond	12.95	12.96	12.93	13.00	13.09	12.86	12.57
3 Year A Corporate Bond	12.79	12.81	12.82	12.87	12.84	12.95	12.53
5 Year A Corporate Bond	12.75	12.76	12.74	12.84	12.73	12.92	12.50
1 Year G-Sec	7.08	7.06	7.11	7.18	7.13	7.35	6.91
3 Year G-Sec	7.15	7.18	7.13	7.29	7.18	7.39	6.98
5 Year G-Sec	7.15	7.18	7.16	7.29	7.18	7.40	7.01
10 Year G-Sec	7.07	7.11	7.10	7.28	7.18	7.42	7.11

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

<sup>[1]</sup>Data as on 31 May, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	03-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	57	60	52	47	70	34	51
3 Y-AAA & G-Sec	58	56	62	51	59	48	44
5 Y-AAA & G-Sec	50	48	48	45	54	32	32
10 Y-AAA & G-Sec	42	40	40	28	44	32	61
1 Y-AA & G-Sec	109	112	104	98	107	62	72
3 Y-AA & G-Sec	129	128	134	123	132	111	110
5 Y-AA & G-Sec	115	113	113	110	119	96	99
10 Y-AA & G-Sec	121	119	119	107	119	95	110
1 Y-A & G-Sec	587	590	582	582	596	551	566
3 Y-A & G-Sec	564	563	569	558	566	556	555
5 Y-A & G-Sec	560	558	558	555	555	552	549

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	34,000	34,000	7.22%
7.30% GS 2053	9,000	9,000	7.21%
7.46% GS 2073	11,000	11,000	7.15%
7.33% GS 2026	6,000	6,000	7.15%
7.32% GS 2030	11,000	11,000	7.13%
7.23% GS 2039	22,000	22,000	7.12%
7.10% GS 2034	20,000	20,000	7.05%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	36.78%
10 to 14 Yrs	25.60%	31.25%
Long Dated (above 14 Yrs)	51.20%	34.11%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-661	-661	53,008
MF**	-2,706	-38,764	-1,37,849

\*As on 3rd June 2024; \*\*As on 30th May 2024; Source: SEBI, NSDL

### Term of the Day

#### Initial Public Offering (IPO)

**Definition:** IPO or Initial Public Offering is the process adopted when a private company goes public. Going public helps the company raise cash and improve liquidity. IPO takes place when an organization, which is not yet listed on the stock exchange, makes a fresh issue of securities or an offer for sale of its existing securities or both for the first time to the public. After this, the issuer's securities are listed on the stock exchanges and trading takes place subsequently.

**Explanation:** Before launching the IPO, the issuer in consultation with a merchant banker decides the price. Capital market regulator, Securities and Exchange Board of India (SEBI) does not assume any role in price fixation. However, it is mandatory that both the company and the merchant banker give full disclosures of the parameters that they have taken into consideration while deciding the issue price. Price discovery of the issue can take place either through book-building process or through normal public issue process. In book-building process, the concerned company and the lead manager specifies a floor price and a price band. After this, bidding takes place for a minimum of three days at various prices which are above or equal to the floor price but within the price band. The final offer price is determined after the bidding closes. Under normal public issue process, the company and its lead merchant banker stipulate a fixed price to the security. It generally takes around three weeks for the securities to get listed on the stock exchanges after the closure of the book built issue.

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

	Date
Reserve Money	5-Jun-24
Currency in Circulation	5-Jun-24
Banker's Deposits with RBI	5-Jun-24
Forex Reserves	7-Jun-24
Loans and Advances to Central Government	7-Jun-24

Source: Refinitiv

### Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 03-07, 2024	29,000	0	0.00%
Month: Jun 2024	117,000	0	0.00%
H1: Apr 24-Sep 24	750,000	255,000	34.00%

Source: RBI

### State Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 03-07, 2024	18,600	0	0.00%
Month: Jun 2024	69,250	0	0.00%
Q1FY25: Apr 24-Jun 24	254,040	94,000	37.00%

Source: RBI

### Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
Indiabulls Housing Finance Limited	19-Mar-24	200	130
Navi Finserv Limited	07-Mar-24	600	525
Chemmanur Credits and Investments	04-Mar-24	100	48

Source: SEBI

### Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.42	6.59	6.70
Liquid Fund	6.94	7.31	7.15
Ultra Short Duration Fund	6.60	7.06	6.80
Low Duration Fund	6.97	7.28	6.90
Money Market Fund	6.85	7.37	7.11
Short Duration Fund	8.97	7.45	6.25
Medium Duration Fund	11.03	8.37	6.37
Medium to Long Duration Fund	16.44	9.95	6.22
Long Duration Fund	25.06	15.02	7.43
Corporate Bond Fund	10.07	8.03	6.64
Gilt Fund	19.31	11.25	7.15
Gilt Fund with 10 year constant duration	18.88	11.01	6.60
Dynamic Bond	17.37	10.30	6.88
Banking and PSU Fund	9.73	7.93	6.51
Floater Fund	8.80	8.01	7.57
Credit Risk Fund	9.17	7.87	7.60

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

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