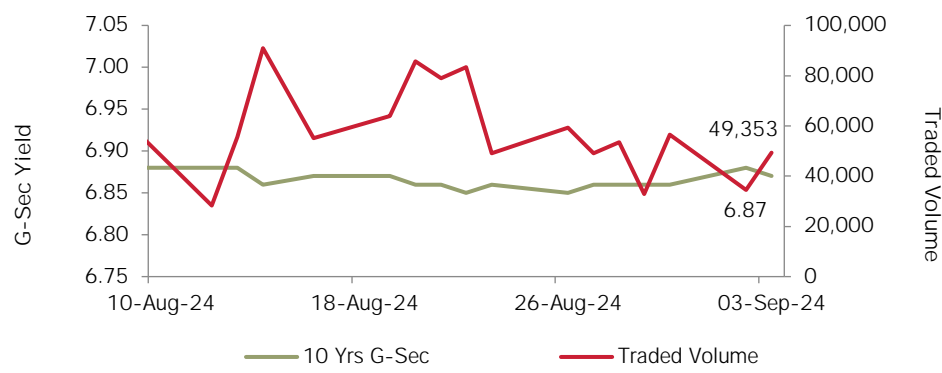


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	3-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	32,422	38,246	74,441	47,693
Net Liquidity Injected	-223150.23 <sup>[1]</sup>	-103,563	-255,687	-85,165
T-Bill	3,973	1,787	7,807	3,386
Call	11,457	9,328	10,065	9,852
T-Repo	359,586	398,925	327,300	369,056

Source: CCIL

### Key Monitorables

Current Rates	3-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	83.97	83.92	82.72
Brent Crude	73.70	77.27	88.85

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

### Money Market Rates (in %)

Indicators	3-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.47	6.51	6.49	6.55
T-Repo	6.20	6.40	6.21	6.55
Repo	6.32	6.39	6.39	6.56
3 Month CP	7.26	7.23	7.22	7.02
3 Month CD	7.25	7.27	7.17	7.05
6 Month CP	7.56	7.52	7.48	7.31
6 Month CD	7.46	7.46	7.42	7.24
1 Year CP	7.70	7.68	7.62	7.48
1 Year CD	7.60	7.61	7.55	7.43

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	3-Sep-24	Week Ago	Year Ago
1 Year	6.51	6.49	6.97
2 Years	6.22	6.17	6.67
3 Years	6.15	6.09	6.62
5 Years	6.12	6.06	6.57

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	3-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.60	6.55	6.66
2 Years (MIFOR)	6.46	6.39	6.45	6.98
3 Years (MIFOR)	6.56	6.45	6.49	7.00
5 Years (MIFOR)	6.62	6.52	6.55	7.00

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

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

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	15,788.26	1386	6.87
7.18% GS 2033	3,854.57	266	6.90
7.09% GS 2054	1,704.12	110	7.01
7.17% GS 2030	1,234.00	49	6.83
7.37% GS 2028	1,210.00	89	6.78

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.24% MAHA SDL 2026	2	2	6.97
Tamil Nadu	8.53% TN SDL 2026	2	2	6.98
Gujarat	7.17% GUJ SDL 2030	6	1	7.09
Uttar Pradesh	7.16% UP SDL 2031	7	2	7.17
West Bengal	6.77% WB SDL 2040	16	0	7.27

Source: CCIL

- Bond yields mostly remained steady as market participants awaited for important U.S. economic data that is expected to decide the extent of Federal Reserve rate cuts later this month.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.87% as compared to the previous close of 6.88%.
- Reserve Bank of India conducted the auction of government securities for eleven states for a notified amount of Rs. 20,553 crore for which full amount was accepted. The cut off yield ranged from 7.06% to 7.26%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Maharashtra.
- The World Bank has increased its growth projection for Indian economy for FY25 to 7%, up from the earlier estimate of 6.6%. Although there was a slowdown in the Q1 FY25 due to decreased government expenditure, the overall economic outlook remains robust.
- The RBI has reported that 97.96% of the Rs. 2,000 currency notes have been restored into the banking system, leaving a remaining amount of Rs. 7,261 crore in public circulation. The decision to withdraw the Rs. 2,000 notes were made public on May 19, 2023, and the options for deposit and exchange were accessible until Oct 7, 2023
- The Indian rupee in the spot trade fell against the U.S. dollar ahead of a series of U.S. economic data for additional insights regarding the speed at which the U.S. Federal Reserve reduces interest rates.
- Brent crude oil prices (spot) fell as expectations of increased OPEC+ production from Oct 2024 overshadowed concerns over supply disruptions from Libya.

### Yield Monitor

Corporate Bonds/G-Sec	03-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61	7.59	7.57	7.61	7.65	7.83	7.50
3 Year AAA Corporate Bond	7.47	7.47	7.45	7.62	7.73	7.77	7.65
5 Year AAA Corporate Bond	7.50	7.51	7.50	7.52	7.65	7.72	7.63
10 Year AAA Corporate Bond	7.40	7.40	7.43	7.46	7.49	7.62	7.93
1 Year AA Corporate Bond	8.10	8.08	8.04	8.08	8.17	8.20	7.78
3 Year AA Corporate Bond	8.15	8.14	8.12	8.29	8.44	8.50	8.33
5 Year AA Corporate Bond	8.15	8.16	8.15	8.17	8.30	8.37	8.36
10 Year AA Corporate Bond	8.23	8.23	8.24	8.27	8.28	8.37	8.42
1 Year A Corporate Bond	12.99	12.97	12.93	12.91	12.95	13.09	12.65
3 Year A Corporate Bond	12.70	12.69	12.67	12.69	12.79	12.84	12.78
5 Year A Corporate Bond	12.60	12.61	12.60	12.62	12.75	12.73	12.73
1 Year G-Sec	6.87	6.84	6.84	6.91	7.08	7.13	7.22
3 Year G-Sec	6.87	6.86	6.86	6.92	7.15	7.18	7.29
5 Year G-Sec	6.89	6.89	6.90	6.92	7.15	7.18	7.29
10 Year G-Sec	6.99	6.99	6.98	7.02	7.07	7.18	7.30

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

<sup>[1]</sup>Data as on 02 Sep, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	03-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	75	73	70	57	70	28
3 Y-AAA & G-Sec	60	61	59	70	58	59	36
5 Y-AAA & G-Sec	61	62	60	60	50	54	34
10 Y-AAA & G-Sec	41	41	45	44	42	44	63
1 Y-AA & G-Sec	123	124	120	117	109	107	56
3 Y-AA & G-Sec	128	128	126	137	129	132	104
5 Y-AA & G-Sec	126	127	125	125	115	119	107
10 Y-AA & G-Sec	124	124	126	125	121	119	112
1 Y-A & G-Sec	612	613	609	600	587	596	543
3 Y-A & G-Sec	583	583	581	577	564	566	549
5 Y-A & G-Sec	571	572	570	570	560	555	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	40,000	40,000	6.88%
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 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	106.32%
10 to 14 Yrs	25.60%	63.38%
Long Dated (above 14 Yrs)	51.20%	82.55%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	37	206	109,323
MF**	-3,403	-52,470	-207,206

\*As on 3rd September 2024; \*\*As on 30th August 2024; Source: SEBI, NSDL

### Term of the Day

#### Convertible bonds

Definition: Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the company's stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

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

Event for the Week (Monday to Friday)	Date
Reserve Money	4-Sep-24
Currency in Circulation	4-Sep-24
Banker's Deposits with RBI	4-Sep-24
Forex Reserves	6-Sep-24
Credit Growth	6-Sep-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 02-06, 2024	29,000	0	0.00%
Month: Sep 2024	116,000	0	0.00%
H1: Apr 24-Sep 24	750,000	623,697	83.16%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 2-6, 2024	27,500	20,553	74.74%
Month: Sep 2024	95,332	20,553	21.56%
Q2FY25: Jul 24-Sep 24	263,562	178,126	67.58%

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	6.26	6.47	6.68
Liquid Fund	6.77	7.17	7.23
Ultra Short Duration Fund	6.37	7.02	6.91
Low Duration Fund	6.52	7.35	7.08
Money Market Fund	6.62	7.30	7.21
Short Duration Fund	6.83	7.25	6.96
Medium Duration Fund	7.73	7.75	7.52
Medium to Long Duration Fund	8.85	8.00	7.80
Long Duration Fund	12.66	9.43	10.05
Corporate Bond Fund	7.90	7.94	7.49
Gilt Fund	10.41	8.52	8.75
Gilt Fund with 10 year constant duration	8.99	8.79	8.58
Dynamic Bond	9.57	8.19	8.28
Banking and PSU Fund	7.69	7.69	7.38
Floater Fund	7.81	8.57	7.90
Credit Risk Fund	7.69	7.72	8.24

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

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