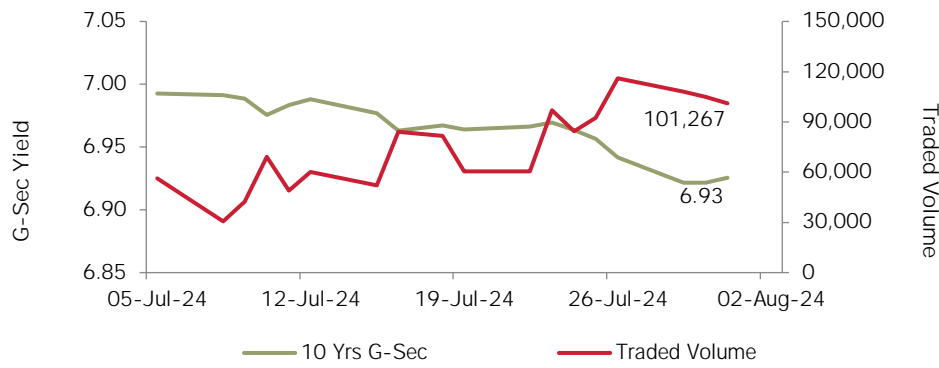


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	2-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	74,441	110,268	30,363	44,455
Net Liquidity Injected <sup>[1]</sup>	-196,509	-145,223	-91,225	-250,464
T-Bill	7,807	3,024	9,448	14,127
Call	10,065	11,220	12,233	8,569
T-Repo	327,300	405,514	409,653	288,740

Source: CCIL

### Key Monitorables

Current Rates	2-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	83.75	83.72	82.58
Brent Crude	77.48	79.98	83.38

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

### Money Market Rates (in %)

Indicators	2-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.49	6.48	6.49	6.34
T-Repo	6.21	6.39	6.35	6.25
Repo	6.39	6.39	6.41	6.30
3 Month CP	7.22	7.17	7.22	7.00
3 Month CD	7.17	7.14	7.07	7.02
6 Month CP	7.48	7.47	7.42	7.29
6 Month CD	7.42	7.42	7.38	7.20
1 Year CP	7.62	7.63	7.60	7.48
1 Year CD	7.55	7.69	7.58	7.36

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	2-Aug-24	Week Ago	Year Ago
1 Year	6.63	6.69	6.84
2 Years	6.31	6.38	6.57
3 Years	6.22	6.30	6.49
5 Years	6.16	6.25	6.46

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	2-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.55	6.55	6.40
2 Years (MIFOR)	6.45	6.57	6.78	6.92
3 Years (MIFOR)	6.49	6.64	6.80	6.95
5 Years (MIFOR)	6.55	6.67	6.89	6.97

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(02 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	3,305.57	2784	6.89
7.18% GS 2033	848.69	592	6.93
7.32% GS 2030	356.62	226	6.86
7.26% GS 2033	318.43	196	6.94
7.09% GS 2054	315.35	198	7.07

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 2037	13	2	7.28
Tamil Nadu	7.38% TN SGS 2034	10	0	7.28
Gujarat	8.05% GUJ SDL 2025	1	0	6.85
Uttar Pradesh	7.48% UP SGS 2044	20	5	7.31
West Bengal	7.35% WB SGS 2040	16	4	7.32

Source: CCIL

- Bond yields fell following a drop in U.S. Treasury yields after a surprise slump in U.S. manufacturing data in Jul 2024 ignited concerns that the U.S. Federal Reserve may be behind the curve with rate cuts.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 3 bps to close at 6.89% as compared to the previous close of 6.92%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$667.39 billion for the week ended Jul 26, 2024 compared with \$670.86 billion a week earlier.
- According to the income tax department, a new record of over 7.28 crore income tax returns were filed by Jul 31, 2024. The income tax returns (ITRs) filed for the assessment year 2024-25 filed till Jul 31, 2024, was 7.5% higher as compared to 6.77 crore filed till Jul 31, 2023. The filing of ITRs peaked on Jul 31, 2024, with over 69.92 lakh ITRs being filed on a single day.
- The Indian rupee in the spot trade fell against the U.S. dollar as the domestic market experienced a downturn, following the global stock market sell-off caused by concerns of a slowdown in the U.S. economy and escalating geopolitical tensions in the Middle East.
- Brent crude oil prices (spot) fell amid increasing worries about the prospects of oil demand due to sluggish growth in the U.S. and concerns that the U.S. economy might face a recession.

### Yield Monitor

Corporate Bonds/G-Sec	02-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61	7.61	7.62	7.65	7.65	7.84	7.43
3 Year AAA Corporate Bond	7.62	7.63	7.62	7.74	7.82	7.69	7.58
5 Year AAA Corporate Bond	7.52	7.52	7.53	7.65	7.74	7.72	7.60
10 Year AAA Corporate Bond	7.46	7.46	7.47	7.48	7.56	7.65	7.82
1 Year AA Corporate Bond	8.08	8.08	8.03	8.12	8.17	8.01	7.71
3 Year AA Corporate Bond	8.29	8.30	8.29	8.41	8.54	8.32	8.24
5 Year AA Corporate Bond	8.17	8.17	8.18	8.30	8.39	8.31	8.33
10 Year AA Corporate Bond	8.27	8.27	8.26	8.27	8.35	8.40	8.31
1 Year A Corporate Bond	12.91	12.91	12.86	12.95	13.01	12.96	12.58
3 Year A Corporate Bond	12.69	12.70	12.69	12.81	12.89	12.76	12.69
5 Year A Corporate Bond	12.62	12.62	12.63	12.75	12.84	12.73	12.70
1 Year G-Sec	6.91	6.93	6.94	7.08	7.17	7.11	7.05
3 Year G-Sec	6.92	6.94	6.96	7.09	7.29	7.11	7.23
5 Year G-Sec	6.92	6.94	6.96	7.15	7.30	7.09	7.26
10 Year G-Sec	7.02	7.04	7.06	7.13	7.29	7.17	7.28

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

<sup>[1]</sup>Data as on 01 Aug, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	02-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	70	68	68	57	48	73	38
3 Y-AAA & G-Sec	70	69	66	65	53	58	35
5 Y-AAA & G-Sec	60	58	57	50	44	63	34
10 Y-AAA & G-Sec	44	42	41	35	27	48	54
1 Y-AA & G-Sec	117	115	109	104	100	90	66
3 Y-AA & G-Sec	137	136	133	132	125	121	101
5 Y-AA & G-Sec	125	123	122	115	109	122	107
10 Y-AA & G-Sec	125	123	120	114	106	123	103
1 Y-A & G-Sec	600	598	592	587	584	585	553
3 Y-A & G-Sec	577	576	573	572	560	565	546
5 Y-A & G-Sec	570	568	567	560	554	564	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
7.02% GS 2027	6,000	6,000	6.81%
6.90% GOI SGrB 2034	6,000	1,697	6.90%
7.09% GS 2054	10,000	10,000	7.09%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	81.61%
10 to 14 Yrs	25.60%	52.97%
Long Dated (above 14 Yrs)	51.20%	68.23%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	1,933	3,641	94,628
MF**	-1,270	-6,612	-154,735

\*As on 2nd August 2024; \*\*As on 31st July 2024; Source: SEBI, NSDL

### Term of the Day

#### Futures

Definition: A future contract is an agreement between a buyer and a seller in order to purchase or sell a particular asset at a predetermined future date and price. Here both the parties carry an obligation to fulfil the terms of the contract.

Explanation: Future contracts are the agreement at which an asset would change hands in the future date at the agreed-upon price. To execute a future contract, it is normally traded on an exchange and the exchange specifies standardized features of the contract. Usually, in future contract, two parties do not know each other. Thus the exchange provides a mechanism that gives the two parties a guarantee that the contract will be honoured at the specified time.

Futures can be used either to hedge or to speculate on the price movement of the underlying asset. Both commodities and financial assets like stock indices, currencies and bonds can be traded through future option. The largest exchanges on which future contracts are traded are the Chicago Board of Trade and the Chicago Mercantile Exchange.

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

Event	Date
SDL Auction	6-Aug-24
Treasury Bill Auction	7-Aug-24
G-Sec Auction	9-Aug-24
Forex Reserves	9-Aug-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 29-August 02, 2024	22,000	17,697	80.44%
Month: Aug 2024	140,000	17,697	12.64%
H1: Apr 24-Sep 24	750,000	505,697	67.43%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 29-Aug 02, 2024	26,100	29,500	113.03%
Month: Aug 2024	111,480	29,500	26.46%
Q2FY25: Apr 24-Sep 24	254,040	214,204	84.32%

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	6.28	6.50	6.69
Liquid Fund	6.77	7.26	7.21
Ultra Short Duration Fund	6.70	7.16	6.88
Low Duration Fund	7.66	7.45	7.05
Money Market Fund	6.93	7.46	7.18
Short Duration Fund	9.92	7.09	6.83
Medium Duration Fund	10.87	7.51	7.29
Medium to Long Duration Fund	11.46	7.45	7.46
Long Duration Fund	8.87	8.81	9.65
Corporate Bond Fund	10.60	7.73	7.27
Gilt Fund	10.79	7.85	8.30
Gilt Fund with 10 year constant duration	14.82	8.29	8.25
Dynamic Bond	10.99	7.73	7.89
Banking and PSU Fund	10.03	7.52	7.17
Floater Fund	10.64	8.56	7.87
Credit Risk Fund	9.53	7.72	8.06

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

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