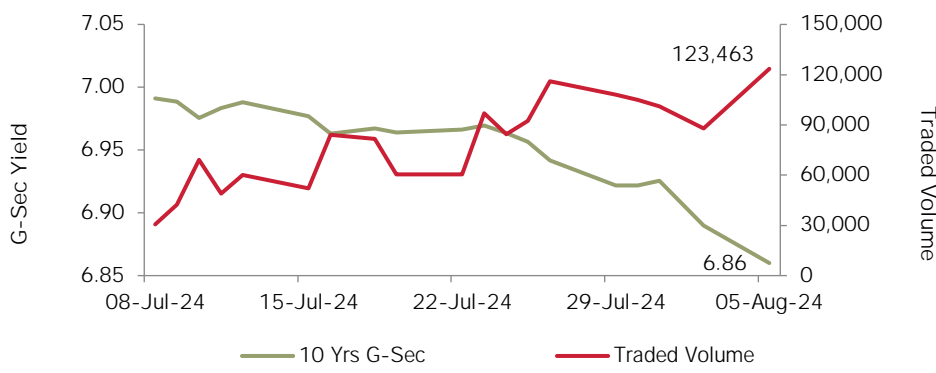


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	5-Aug-24	Week Ago	Month Ago	Year Ago
G-Sec	111,031	100,158	49,996	48,427
Net Liquidity Injected	-255,686.68 ^[1]	-114,206	-128,610	-263,188
T-Bill	6,233	5,221	3,280	4,086
Call	9,957	11,431	9,511	8,320
T-Repo	322,231	387,079	361,220	282,509

Source: CCIL

Key Monitorables

Current Rates	5-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	83.85	83.75	82.84
Brent Crude	77.21	77.48	86.02

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

Money Market Rates (in %)

Indicators	5-Aug-24	Week Ago	Month Ago	Year Ago
Call Rate	6.44	6.48	6.55	6.36
T-Repo	6.18	6.36	6.42	6.20
Repo	6.34	6.42	6.41	6.24
3 Month CP	7.20	7.17	7.15	6.98
3 Month CD	7.17	7.14	7.15	6.98
6 Month CP	7.48	7.47	7.43	7.29
6 Month CD	7.40	7.41	7.43	7.12
1 Year CP	7.62	7.63	7.58	7.45
1 Year CD	7.55	7.68	7.67	7.42

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	5-Aug-24	Week Ago	Year Ago
1 Year	6.52	6.67	6.89
2 Years	6.20	6.37	6.64
3 Years	6.13	6.27	6.60
5 Years	6.08	6.23	6.55

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	5-Aug-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.55	6.60	6.40
2 Years (MIFOR)	6.32	6.55	6.74	6.96
3 Years (MIFOR)	6.32	6.62	6.81	6.99
5 Years (MIFOR)	6.42	6.64	6.84	7.03

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Aug 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	47,586.06	4055	6.86
7.18% GS 2033	12,670.84	1068	6.90
7.23% GS 2039	9,331.87	528	6.95
7.32% GS 2030	5,095.66	312	6.83
7.26% GS 2033	3,975.76	290	6.91

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 SGS 2034	10	4	7.23
Tamil Nadu	7.18% TN SDL 2027	3	7	6.99
Gujarat	8.05% GUJ SDL 2025	1	0	6.85
Uttar Pradesh	7.48% UP SGS 2044	20	5	7.31
West Bengal	7.53% WB SGS 2044	20	4	7.28

Source: CCIL

- Bond yields fell tracking decline in the U.S. Treasury yields as weak U.S. jobs data increased worries of aggressive rate cuts by the U.S. Federal Reserve.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 4 bps to close at 6.86% as compared to the previous close of 6.90%.
- 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. 78,955 crore was accepted, and the cut-off yield stood at 6.49%.
- India's Services Purchasing Managers' Index (PMI) fell marginally to 60.3 in Jul 2024 as compared to 60.5 in Jun 2024. The services sector remained strong in Jul 2024 due to robust demand, resulting in significant job creation, despite elevated cost pressures leading to the highest selling-price inflation in seven years. Composite PMI was down fractionally to 60.7 from 60.9 in the same period.
- According to the Minister of State for Finance, the government disclosed that assets valued at Rs 3.86 lakh crore were monetised between 2021 and 2024. The coal sector took the lead with Rs 1.54 lakh crore, followed by roads at Rs 81,556 crore. Other sectors like power, mines, petroleum, railways also contributed significantly.
- The Indian rupee in the spot trade fell against the U.S. dollar pressured by likely outflows from local equities.
- Brent crude oil prices (spot) fell on concerns about the outlook for demand amid fears the U.S. economy could slip into a recession.

Yield Monitor

Corporate Bonds/G-Sec	05-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	7.64	7.65	7.84	7.43
3 Year AAA Corporate Bond	7.62	7.63	7.64	7.72	7.80	7.74	7.63
5 Year AAA Corporate Bond	7.52	7.52	7.51	7.64	7.74	7.78	7.62
10 Year AAA Corporate Bond	7.46	7.46	7.47	7.44	7.56	7.65	7.89
1 Year AA Corporate Bond	8.08	8.08	8.08	8.13	8.16	8.06	7.71
3 Year AA Corporate Bond	8.29	8.30	8.31	8.39	8.52	8.37	8.28
5 Year AA Corporate Bond	8.17	8.17	8.16	8.29	8.39	8.37	8.35
10 Year AA Corporate Bond	8.27	8.27	8.26	8.23	8.35	8.40	8.38
1 Year A Corporate Bond	12.91	12.91	12.91	12.96	13.00	13.01	12.58
3 Year A Corporate Bond	12.69	12.70	12.71	12.79	12.87	12.81	12.73
5 Year A Corporate Bond	12.62	12.62	12.61	12.74	12.84	12.79	12.72
1 Year G-Sec	6.84	6.91	6.95	7.04	7.18	7.13	7.07
3 Year G-Sec	6.87	6.92	6.95	7.08	7.29	7.13	7.29
5 Year G-Sec	6.90	6.92	6.96	7.12	7.29	7.14	7.30
10 Year G-Sec	6.98	7.02	7.04	7.12	7.28	7.22	7.32

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

^[1]Data as on 02 Aug, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	05-Aug-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	77	70	67	60	47	71	36
3 Y-AAA & G-Sec	75	71	69	64	51	61	34
5 Y-AAA & G-Sec	62	60	55	52	45	64	32
10 Y-AAA & G-Sec	48	44	43	32	28	43	57
1 Y-AA & G-Sec	124	117	113	109	98	93	64
3 Y-AA & G-Sec	142	138	136	131	123	124	99
5 Y-AA & G-Sec	127	125	120	117	110	123	105
10 Y-AA & G-Sec	129	125	122	111	107	118	106
1 Y-A & G-Sec	607	600	596	592	582	588	551
3 Y-A & G-Sec	582	578	576	571	558	568	544
5 Y-A & G-Sec	572	570	565	562	555	565	542

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*	1,930	5,570	96,558
MF**	-2,943	-2,943	-157,679

*As on 5th August 2024; **As on 1st August 2024; Source: SEBI, NSDL

Term of the Day

Foreign Exchange Reserves

Definition: Foreign exchange reserves are foreign currency held by the central banks for the purpose of international trade. Foreign currency reserves are usually maintained by the countries for meeting their international payment obligations- both short and long terms like sovereign and commercial debts, financing of imports etc.

Explanation: During the time of Bretton Woods system — an international monetary system was formed and foreign exchange reserves were used by the countries through their central banks in order to maintain the external value of the currencies at fixed rate. However, with the fall of the Bretton Wood system, foreign currencies are now maintained by the central banks to meet the payment obligations to other countries.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	7-Aug-24
Money Supply	7-Aug-24
Currency in Circulation	7-Aug-24
Bank Credit to Commercial Sector	7-Aug-24
Banker's Deposits with RBI	7-Aug-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: August 05-09, 2024	31,000	0	0.00%
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: August 5-9, 2024	25,490	0	0.00%
Month: Aug 2024	111,480	29,500	26.46%
Q2FY25: Apr 24-Sep 24	263,562	68,383	25.95%

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	6.27	6.50	6.69
Liquid Fund	6.81	7.25	7.21
Ultra Short Duration Fund	6.61	7.15	6.88
Low Duration Fund	7.51	7.47	7.07
Money Market Fund	6.81	7.46	7.19
Short Duration Fund	10.17	7.34	6.97
Medium Duration Fund	11.41	7.91	7.51
Medium to Long Duration Fund	13.38	8.25	7.83
Long Duration Fund	13.60	9.58	10.36
Corporate Bond Fund	10.95	8.00	7.44
Gilt Fund	13.92	8.74	8.72
Gilt Fund with 10 year constant duration	16.84	9.34	8.78
Dynamic Bond	13.38	8.46	8.25
Banking and PSU Fund	10.31	7.79	7.34
Floater Fund	10.81	8.74	7.94
Credit Risk Fund	9.71	7.91	8.16

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

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