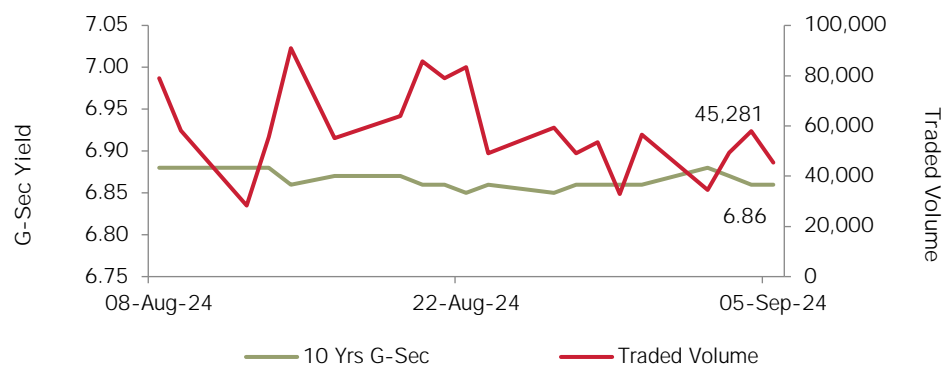


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	5-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	35,848	27,210	111,031	31,489
Net Liquidity Injected	-245616.54 ^[1]	-101,715	-286,196	-154,406
T-Bill	5,763	2,464	6,233	2,172
Call	11,191	11,871	9,957	11,645
T-Repo	352,277	359,166	322,231	360,213

Source: CCIL

Key Monitorables

Current Rates	5-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	83.98	83.97	83.04
Brent Crude	72.84	72.73	90.04

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

Money Market Rates (in %)

Indicators	5-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.49	6.66	6.44	6.38
T-Repo	6.30	6.63	6.18	6.25
Repo	6.38	6.60	6.34	6.25
3 Month CP	7.27	7.23	7.20	7.02
3 Month CD	7.25	7.24	7.17	6.99
6 Month CP	7.56	7.53	7.48	7.31
6 Month CD	7.49	7.48	7.40	7.23
1 Year CP	7.72	7.70	7.62	7.48
1 Year CD	7.65	7.63	7.55	7.39

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	5-Sep-24	Week Ago	Year Ago
1 Year	6.47	6.49	7.01
2 Years	6.17	6.18	6.75
3 Years	6.08	6.11	6.71
5 Years	6.05	6.07	6.67

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	5-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.55	6.70	6.55	6.50
2 Years (MIFOR)	6.34	6.40	6.32	7.03
3 Years (MIFOR)	6.45	6.48	6.32	7.05
5 Years (MIFOR)	6.52	6.55	6.42	7.08

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	18,288.46	1683	6.86
7.18% GS 2033	2,635.00	205	6.88
7.23% GS 2039	2,365.00	229	6.91
7.02% GS 2031	1,980.00	88	6.83
7.38% GS 2027	892.00	31	6.74

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.51% MAHA SDL 2027	3	2	6.98
Tamil Nadu	7.18% TN SDL 2027	3	2	6.98
Gujarat	8.07% GUJ SDL 2025	1	0	6.89
Uttar Pradesh	8.32% UP SDL 2029	5	7	7.07
West Bengal	7.35% WB SGS 2043	19	0	7.26

Source: CCIL

- Bond yields mostly remained steady as market participants awaited for the important U.S. non-farm payrolls data to solidify their expectations for interest rate cuts by the U.S. Fed.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.86% as compared to the previous day's close.
- RBI conducted the auction of Overnight Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 40,530 crore was accepted, and the cut-off yield stood at 6.49%.
- The Institute of Company Secretaries of India (ICSI) has established a framework designed to promote sustainable and responsible investment practices. The ICSI Guiding Principles on Stewardship (IGPS) seeks to empower institutional investors and service providers by delineating best practices for responsible investment, which encompass environmental, social, and governance considerations.
- The Indian rupee in the spot trade fell against the U.S. dollar following weakness in other Asian peers.
- Brent crude oil prices (spot) fell marginally due to concerns about the outlook for demand.

Yield Monitor

Corporate Bonds/G-Sec	05-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61	7.61	7.57	7.55	7.73	7.87	7.50
3 Year AAA Corporate Bond	7.47	7.47	7.46	7.50	7.77	7.73	7.66
5 Year AAA Corporate Bond	7.49	7.50	7.50	7.52	7.70	7.71	7.63
10 Year AAA Corporate Bond	7.40	7.40	7.40	7.46	7.55	7.65	7.93
1 Year AA Corporate Bond	8.10	8.10	8.04	8.02	8.25	8.22	7.78
3 Year AA Corporate Bond	8.14	8.14	8.13	8.17	8.49	8.46	8.33
5 Year AA Corporate Bond	8.14	8.15	8.15	8.17	8.35	8.36	8.36
10 Year AA Corporate Bond	8.23	8.23	8.21	8.27	8.34	8.41	8.42
1 Year A Corporate Bond	12.99	12.99	12.93	12.91	13.03	13.11	12.65
3 Year A Corporate Bond	12.69	12.69	12.68	12.68	12.84	12.80	12.78
5 Year A Corporate Bond	12.59	12.60	12.60	12.62	12.80	12.72	12.73
1 Year G-Sec	6.85	6.86	6.84	6.84	7.18	7.16	7.26
3 Year G-Sec	6.85	6.85	6.85	6.87	7.20	7.19	7.29
5 Year G-Sec	6.87	6.88	6.89	6.90	7.22	7.18	7.32
10 Year G-Sec	6.97	6.98	6.98	6.98	7.15	7.18	7.34

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

^[1]Data as on 04 Sep, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	05-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	76	75	73	71	55	71	24
3 Y-AAA & G-Sec	62	62	61	63	57	54	37
5 Y-AAA & G-Sec	62	62	61	62	48	53	31
10 Y-AAA & G-Sec	43	42	42	48	40	47	59
1 Y-AA & G-Sec	125	124	120	118	107	106	52
3 Y-AA & G-Sec	129	129	128	130	129	127	104
5 Y-AA & G-Sec	127	127	126	127	113	118	104
10 Y-AA & G-Sec	126	125	123	129	119	123	108
1 Y-A & G-Sec	614	613	609	607	585	595	539
3 Y-A & G-Sec	584	584	583	581	564	561	549
5 Y-A & G-Sec	572	572	571	572	558	554	541

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*	226	421	109,369
MF**	630	630	-206,576

*As on 5th September 2024; **As on 2nd September 2024; Source: SEBI, NSDL

Term of the Day

Contango

Definition: Contango is a situation where futures price of a commodity is greater than the expected spot price.

Explanation: Contango is a phenomenon that takes place in the futures market where trading is done on the basis of the futures price of a commodity. In a futures market, efficient and effective analysis needs to be done as to in which direction the future price of a commodity is headed. Since future contracts are available for different months throughout the year, the price of the contracts also varies from one month to another. Contango arises when an investor is willing to pay a premium to have the commodity in future rather than bearing the additional carriage and storage costs to buy the commodity on spot. Since in a contango, forward prices exceed expected spot prices, the forward curve also becomes upward sloping in nature.

Contango finds application in certain energy and commodity markets. For example, crude oil may be in a contango. In such a situation, its spot price will be below its future price, which may be due to improved supply conditions.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	6-Sep-24
Loans and Advances to Central Government	6-Sep-24
Loans and Advances to State Government	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	6.74	7.16	7.23
Ultra Short Duration Fund	6.38	6.99	6.91
Low Duration Fund	6.48	7.34	7.09
Money Market Fund	6.59	7.27	7.21
Short Duration Fund	6.42	7.30	7.02
Medium Duration Fund	7.21	7.82	7.63
Medium to Long Duration Fund	7.78	8.16	8.03
Long Duration Fund	11.14	9.55	10.38
Corporate Bond Fund	7.38	7.99	7.54
Gilt Fund	9.08	8.72	9.02
Gilt Fund with 10 year constant duration	7.37	8.99	8.92
Dynamic Bond	8.66	8.36	8.49
Banking and PSU Fund	7.27	7.75	7.44
Floater Fund	7.26	8.57	7.92
Credit Risk Fund	7.96	7.82	8.33

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

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