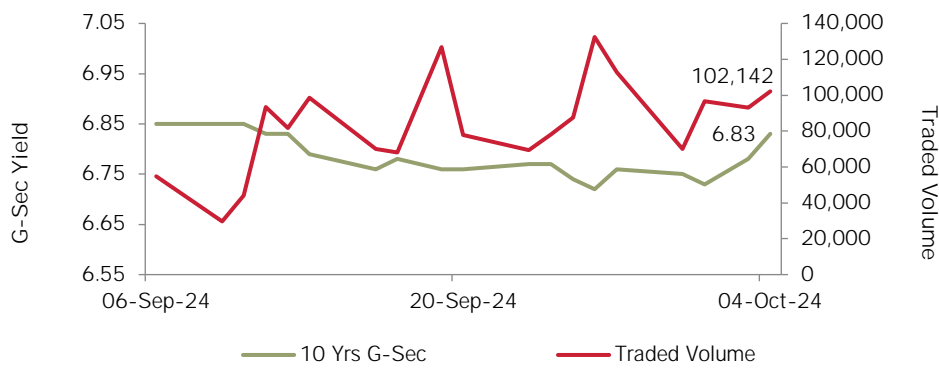


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	4-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	96,252	102,689	43,424	42,853
Net Liquidity Injected	-288364.21 ^[1]	-76,155	-245,617	40,336
T-Bill	3,206	5,450	12,894	9,770
Call	9,410	10,318	10,931	10,685
T-Repo	352,010	409,572	343,293	369,087

Source: CCIL

Key Monitorables

Current Rates	4-Oct-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	83.97	83.24
Brent Crude	78.05	77.88	86.01

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

Money Market Rates (In %)

Indicators	4-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.45	6.53	6.46	6.74
T-Repo	6.20	6.44	6.20	6.75
Repo	6.31	6.55	6.31	6.75
3 Month CP	7.21	7.30	7.26	7.15
3 Month CD	7.16	7.28	7.26	6.96
6 Month CP	7.49	7.50	7.56	7.43
6 Month CD	7.42	7.46	7.46	7.10
1 Year CP	7.69	7.67	7.70	7.60
1 Year CD	7.59	7.62	7.61	7.30

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	4-Oct-24	Week Ago	Year Ago
1 Year	6.45	6.38	7.13
2 Years	6.16	6.07	6.91
3 Years	6.14	6.02	6.90
5 Years	6.12	6.02	6.90

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	4-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.60	6.55	6.85
2 Years (MIFOR)	6.26	6.26	6.40	7.32
3 Years (MIFOR)	6.45	6.38	6.49	7.32
5 Years (MIFOR)	6.55	6.48	6.57	7.36

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(04 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	39,185.67	2846	6.83
6.79% GS 2034	13,883.06	358	6.79
7.18% GS 2033	6,164.09	384	6.85
7.23% GS 2039	5,920.10	415	6.88
7.18% GS 2037	3,431.56	181	6.89

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.78% MAHA SDL 2031	7	2	7.06
Tamil Nadu	6.98% TN SDL 2031	7	2	7.07
Gujarat	6.84% GUJ SDL 2031	7	1	7.04
Uttar Pradesh	7.73% UP SGS 2034	10	1	7.11
West Bengal	7.15% WB SGS 2044	20	1	7.15

Source: CCIL

- Bond yields rose tracking a surge in global crude oil prices and U.S. Treasury yields due to escalating tensions in the Middle East.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 5 bps to close at 6.83% as compared to the previous close of 6.78%.
- RBI conducted the auction of 14-day Variable Rate Reverse Repo for the notified amount of Rs. 1,75,000 crore for which amount of Rs. 44,275 crore was accepted, and the cut-off yield stood at 6.49%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$704.89 billion for the week ended Sep 27, 2024 compared with \$692.30 billion a week earlier.
- India's Services Purchasing Managers' Index (PMI) fell to 10-month low to 57.7 in Sep 2024 as compared to 60.9 in Aug 2024. Despite the slowdown, the sector remains in expansion territory. Growth was reportedly curbed by fierce competition, cost pressures and changes in consumer preference. Composite PMI fell to 58.3 from 60.7 in the same period.
- The Indian rupee in the spot trade fell against the U.S. dollar due to negative trends in the domestic equity markets.
- Brent crude oil prices (spot) rose on worries about a possible attack on Iran's oil facilities by Israel in retaliation for the former's attack earlier in the week.

Yield Monitor

Corporate Bonds/G-Sec	04-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.56	7.56	7.61	7.61	7.64	7.67	7.55
3 Year AAA Corporate Bond	7.29	7.25	7.30	7.47	7.72	7.68	7.72
5 Year AAA Corporate Bond	7.35	7.35	7.34	7.50	7.64	7.65	7.71
10 Year AAA Corporate Bond	7.23	7.23	7.23	7.40	7.44	7.51	7.92
1 Year AA Corporate Bond	8.03	8.03	8.08	8.10	8.13	8.19	7.83
3 Year AA Corporate Bond	7.97	7.93	7.98	8.14	8.39	8.40	8.35
5 Year AA Corporate Bond	8.04	8.04	8.03	8.15	8.29	8.30	8.35
10 Year AA Corporate Bond	8.05	8.05	8.05	8.23	8.23	8.34	8.37
1 Year A Corporate Bond	12.92	12.92	12.97	12.99	12.96	12.91	12.70
3 Year A Corporate Bond	12.62	12.58	12.58	12.69	12.79	12.75	12.83
5 Year A Corporate Bond	12.45	12.45	12.44	12.60	12.74	12.66	12.81
1 Year G-Sec	6.70	6.75	6.76	6.86	7.03	7.14	7.32
3 Year G-Sec	6.81	6.80	6.80	6.85	7.07	7.19	7.42
5 Year G-Sec	6.85	6.81	6.79	6.88	7.12	7.21	7.39
10 Year G-Sec	6.95	6.89	6.87	6.98	7.12	7.23	7.37

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

^[1]Data as on 03 Oct, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	04-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	86	81	85	75	61	53	23
3 Y-AAA & G-Sec	48	45	50	62	65	49	30
5 Y-AAA & G-Sec	50	54	55	62	52	44	32
10 Y-AAA & G-Sec	28	34	36	42	32	28	55
1 Y-AA & G-Sec	133	128	132	124	110	105	51
3 Y-AA & G-Sec	116	113	118	129	132	121	93
5 Y-AA & G-Sec	119	123	124	127	117	109	96
10 Y-AA & G-Sec	110	116	118	125	111	111	100
1 Y-A & G-Sec	622	617	621	613	593	577	538
3 Y-A & G-Sec	581	578	578	584	572	556	541
5 Y-A & G-Sec	560	564	565	572	562	545	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	7,000	7,000	6.69%
6.79% GS 2034	22,000	22,000	6.79%
7.46% GS 2073	10,000	10,000	6.98%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY25	Completed H2 FY25
1 to 9 Yrs	23.45%	4.52%
10 to 14 Yrs	24.81%	13.41%
Long Dated (above 14 Yrs)	51.74%	2.92%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-908	-900	109,347
MF**	4,550	4,550	-239,546

*As on 4th October 2024; **As on 1st October 2024; Source: SEBI, NSDL

Term of the Day

Call money and call market

Definition: Call money is a money market instrument used by Scheduled Commercial Banks (SCBs) to meet their cash reserve requirements. Other participants approach this market as a source of short-term funding. An institution which has surplus funds may lend such funds on an uncollateralized basis to an institution which is short of funds. The funds are borrowed or lent for a period ranging from an overnight loan to 14 days. The money transacted is at call or notice. The market dealing with the call money is known as call market.

Explanation: The entry into the call market is restricted to notified participants, which include scheduled commercial banks, Co-operative Banks other than Land Development Banks, primary dealers and mutual funds. Non-Bank institutions are not permitted in the call/notice money market with effect from August 6, 2005.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
SDL Auction	8-Oct-24
Treasury Bill Auction	9-Oct-24
G-Sec Auction	11-Oct-24
Forex Reserves	11-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: September 30-October 4 ,2024	39,000	39,000	100.00%
Month: Oct 2024	133,000	39,000	29.32%
H2: Oct 24-Mar 25	661,000	39,000	5.90%

Source: RBI

State Govt Borrowing Program FYTD

State Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: September 30-October 4 ,2024	19,942	19,942	100.00%
Month: Oct 2024	112,037	19,942	17.80%
Q3FY25: Oct 24-Dec 24	320,121	19,942	6.23%

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	6.33	6.43	6.66
Liquid Fund	7.19	7.04	7.27
Ultra Short Duration Fund	7.35	6.85	7.00
Low Duration Fund	7.87	7.22	7.24
Money Market Fund	7.68	7.09	7.30
Short Duration Fund	8.34	7.50	7.39
Medium Duration Fund	9.05	8.27	8.14
Medium to Long Duration Fund	8.51	8.91	8.73
Long Duration Fund	10.39	11.43	11.79
Corporate Bond Fund	9.50	8.21	7.94
Gilt Fund	8.95	9.82	9.72
Gilt Fund with 10 year constant duration	9.18	9.91	9.63
Dynamic Bond	9.37	9.37	9.16
Banking and PSU Fund	9.00	7.89	7.78
Floater Fund	8.42	8.41	8.04
Credit Risk Fund	7.40	7.80	8.51

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

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