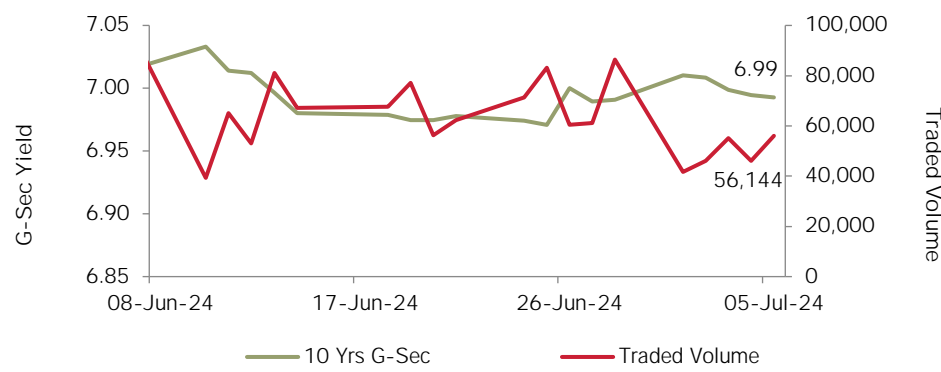


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	5-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	49,996	66,228	66,370	38,403
Net Liquidity Injected	-133219.89 <sup>[1]</sup>	-22,318	-33,822	-235,292
T-Bill	3,280	18,272	10,882	13,278
Call	9,511	8,419	12,547	11,290
T-Repo	361,220	353,501	387,116	303,133

Source: CCIL

### Key Monitorables

Current Rates	5-Jul-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	83.49	83.49	82.23
Brent Crude	86.85	87.55	76.49

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

### Money Market Rates (in %)

Indicators	5-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.55	6.85	6.52	6.41
T-Repo	6.42	6.72	6.44	6.35
Repo	6.41	6.72	6.39	6.26
3 Month CP	7.15	7.21	7.16	6.97
3 Month CD	7.15	7.12	7.26	6.83
6 Month CP	7.43	7.45	7.50	7.28
6 Month CD	7.43	7.47	7.53	7.04
1 Year CP	7.58	7.68	7.70	7.46
1 Year CD	7.67	7.62	7.71	7.39

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	5-Jul-24	Week Ago	Year Ago
1 Year	6.78	6.82	6.75
2 Years	6.52	6.55	6.47
3 Years	6.46	6.47	6.39
5 Years	6.42	6.42	6.33

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	5-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.86	6.58	6.44
2 Years (MIFOR)	6.74	6.77	6.84	6.92
3 Years (MIFOR)	6.81	6.84	6.90	6.89
5 Years (MIFOR)	6.84	6.88	6.94	6.78

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(05 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	18,463.52	1910	6.99
7.23% GS 2039	5,724.95	409	7.03
7.30% GS 2053	5,495.49	303	7.07
7.18% GS 2033	3,779.91	390	7.04
7.18% GS 2037	3,073.90	256	7.04

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.46% MAHA SGS 2033	9	158	7.34
Tamil Nadu	7.15% TN SDL 2027	3	19	7.19
Gujarat	7.11% GUJ SDL 2031	7	1	7.31
Uttar Pradesh	7.75% UP SGS 2034	10	5	7.36
West Bengal	7.53% WB SGS 2044	20	1	7.36

Source: CCIL

- Bond yields fell marginally tracking the drop in U.S. treasury yields, while market participants awaited key U.S. nonfarm payrolls data for further cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.99% as compared to the previous close of 7.00%.
- Reserve Bank of India conducted the auction of three government securities namely 7.02% GS 2027, 7.23% GS 2039 and 7.30% GS 2053 for a notified amount of Rs. 28,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2027, 7.23% GS 2039 and 7.30% GS 2053 stood at Rs. 100.15/6.9577%, Rs. 101.72/7.0391% and Rs. 102.64/7.0837%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$652.00 billion for the week ended Jun 28, 2024 compared with \$653.71 billion a week earlier.
- According to the state-run Tea Board, India's tea production in May 2024 plunged more than 30% YoY to 90.92 million kg, hurt by excessive heat and scarce rainfall.
- The Indian rupee in the spot trade edged up against the U.S. dollar following rise other Asian peers ahead of U.S. job report data later in the day, which is anticipated to impact predictions regarding when the U.S. Federal Reserve will begin reducing interest rate.
- Brent crude oil prices (spot) rose because of tensions in West Asia, weather issues, and expectations of increased demand during the summer driving season in the Northern Hemisphere.

### Yield Monitor

Corporate Bonds/G-Sec	05-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.64	7.64	7.71	7.73	7.54	7.79	7.48
3 Year AAA Corporate Bond	7.72	7.72	7.74	7.77	7.68	7.85	7.55
5 Year AAA Corporate Bond	7.64	7.64	7.65	7.70	7.71	7.79	7.56
10 Year AAA Corporate Bond	7.44	7.44	7.48	7.55	7.51	8.00	7.83
1 Year AA Corporate Bond	8.13	8.13	8.18	8.25	8.06	8.00	7.76
3 Year AA Corporate Bond	8.39	8.39	8.41	8.49	8.40	8.47	8.27
5 Year AA Corporate Bond	8.29	8.29	8.30	8.35	8.36	8.38	8.30
10 Year AA Corporate Bond	8.23	8.23	8.27	8.34	8.34	8.63	8.32
1 Year A Corporate Bond	12.96	12.96	13.01	13.03	12.91	13.01	12.63
3 Year A Corporate Bond	12.79	12.79	12.81	12.84	12.75	12.91	12.66
5 Year A Corporate Bond	12.74	12.74	12.75	12.80	12.72	12.80	12.68
1 Year G-Sec	7.04	7.03	7.06	7.18	7.16	7.29	6.91
3 Year G-Sec	7.08	7.07	7.10	7.20	7.20	7.24	7.16
5 Year G-Sec	7.12	7.12	7.15	7.22	7.21	7.23	7.20
10 Year G-Sec	7.12	7.12	7.13	7.15	7.24	7.37	7.23

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

<sup>[1]</sup>Data as on 04 Jul, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	05-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	60	61	65	55	38	50	57
3 Y-AAA & G-Sec	64	65	64	57	48	61	39
5 Y-AAA & G-Sec	52	52	50	48	50	56	36
10 Y-AAA & G-Sec	32	32	35	40	27	63	60
1 Y-AA & G-Sec	109	110	112	107	90	71	85
3 Y-AA & G-Sec	131	132	131	129	120	123	111
5 Y-AA & G-Sec	117	117	115	113	115	115	110
10 Y-AA & G-Sec	111	111	114	119	110	126	109
1 Y-A & G-Sec	592	593	595	585	575	572	572
3 Y-A & G-Sec	571	572	571	564	555	567	550
5 Y-A & G-Sec	562	562	560	558	551	557	548

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
7.30% GS 2053	10,000	10,000	7.08%
7.23% GS 2039	12,000	12,000	7.04%
7.02% GS 2027	6,000	6,000	6.96%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	64.94%
10 to 14 Yrs	25.60%	44.79%
Long Dated (above 14 Yrs)	51.20%	53.91%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	1,933	6,304	74,928
MF**	4,526	8,780	-139,343

\*As on 5th July 2024; \*\*As on 3rd July 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
SDL Auction	9-Jul-24
Treasury Bill Auction	10-Jul-24
G-Sec Auction	12-Jul-24
Forex Reserves	12-Jul-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 01-05, 2024	28,000	28,000	100.00%
Month: Jul 2024	116,000	28,000	24.14%
H1: Apr 24-Sep 24	750,000	406,000	54.13%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 1-5, 2024	14,100	14,093	99.95%
Month: Jul 2024	79,490	14,093	17.73%
H1: Apr 24-Sep 24	517,602	159,914	30.90%

Source: RBI

### Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
ICL Fincorp Limited	23-Apr-24	75	75
Edelweiss Financial Services Limited	23-Apr-24	100	175
Kosamattam Finance Limited	23-Apr-24	125	179

Source: SEBI

### Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.42	6.55	6.70
Liquid Fund	7.05	7.27	7.19
Ultra Short Duration Fund	7.34	7.12	6.86
Low Duration Fund	8.05	7.34	7.01
Money Market Fund	7.75	7.42	7.17
Short Duration Fund	8.27	7.10	6.53
Medium Duration Fund	9.42	7.96	6.85
Medium to Long Duration Fund	10.20	9.14	6.81
Long Duration Fund	16.49	14.24	9.10
Corporate Bond Fund	9.27	7.77	6.97
Gilt Fund	11.66	10.47	7.69
Gilt Fund with 10 year constant duration	9.98	9.77	7.23
Dynamic Bond	11.07	9.61	7.35
Banking and PSU Fund	9.38	7.75	6.90
Floater Fund	9.55	8.16	7.69
Credit Risk Fund	9.11	7.74	7.87

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

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