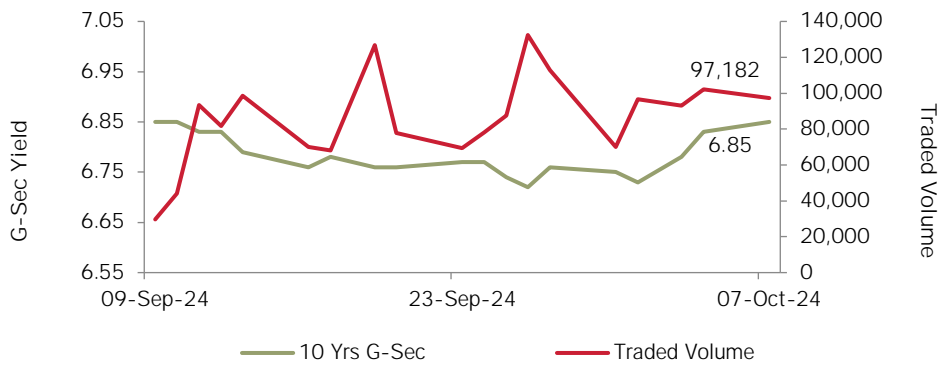


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	7-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	88,876	50,983	50,832	72,818
Net Liquidity Injected	-281101.26 ^[1]	-145,899	-235,315	-2,761
T-Bill	3,270	16,825	2,326	6,126
Call	11,162	6,771	8,338	8,719
T-Repo	351,569	348,882	352,683	346,329

Source: CCIL

Key Monitorables

Current Rates	7-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	83.98	83.97	83.25
Brent Crude	81.11	78.05	84.35

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

Money Market Rates (in %)

Indicators	7-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.43	6.68	6.48	6.74
T-Repo	6.20	6.64	6.27	6.75
Repo	6.30	6.66	6.39	6.75
3 Month CP	7.21	7.28	7.28	7.20
3 Month CD	7.27	7.30	7.30	7.22
6 Month CP	7.48	7.47	7.56	7.48
6 Month CD	7.53	7.40	7.49	7.35
1 Year CP	7.64	7.65	7.72	7.65
1 Year CD	7.69	7.56	7.68	7.55

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	7-Oct-24	Week Ago	Year Ago
1 Year	6.48	6.38	7.06
2 Years	6.21	6.07	6.86
3 Years	6.18	6.03	6.88
5 Years	6.17	6.02	6.86

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	7-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.76	6.60	6.73
2 Years (MIFOR)	6.41	6.26	6.33	7.30
3 Years (MIFOR)	6.53	6.38	6.43	7.34
5 Years (MIFOR)	6.60	6.47	6.51	7.34

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(07 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	35,226.33	2818	6.85
6.79% GS 2034	10,187.41	858	6.81
7.23% GS 2039	6,027.69	515	6.90
7.18% GS 2033	5,013.61	292	6.86
7.32% GS 2030	3,320.00	187	6.80

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.36% MAHA SDL 2026	2	2	6.81
Tamil Nadu	6.98% TN SDL 2031	7	1	7.08
Gujarat	8.16% GUJ SDL 2028	4	0	7.02
Uttar Pradesh	6.96% UP SDL 2031	7	0	7.10
West Bengal	7.35% WB SGS 2043	19	5	7.15

Source: CCIL

- Bond yields rose tracking an increase in U.S. Treasury as the likelihood of a significant rate cut by the U.S. Federal Reserve diminished sharply after a robust U.S. employment report. Market participants are awaiting for an announcement regarding the inclusion of Indian bonds in another global index, as well as the RBI's interest rate decision, both expected this week.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 2 bps to close at 6.85% as compared to the previous close of 6.83%.
- RBI conducted the auction of 4-day Variable Rate Reverse Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 36,825 crore was accepted, and the cut-off yield stood at 6.49%.
- The Reserve Bank of India has entered into a Currency Swap Agreement with the Maldives Monetary Authority. Under this agreement, the Maldives is set to receive a total of up to USD 400 million and Rs 30 billion. The duration of the agreement extends until June 18, 2027. This initiative aims to assist the Maldives in managing its foreign exchange reserves effectively.
- The Indian rupee in the spot trade fell slightly against the U.S. dollar due to pressure from equity-related outflows.
- Brent crude oil prices (spot) rose amid the rising possibility of disruptions in supply in the Persian Gulf due to the escalation in tensions in the Middle East.

Yield Monitor

Corporate Bonds/G-Sec	07-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.53	7.56	7.59	7.61	7.64	7.54	7.64
3 Year AAA Corporate Bond	7.32	7.29	7.26	7.46	7.72	7.68	7.85
5 Year AAA Corporate Bond	7.39	7.35	7.40	7.50	7.64	7.71	7.75
10 Year AAA Corporate Bond	7.23	7.23	7.23	7.40	7.44	7.51	7.99
1 Year AA Corporate Bond	8.04	8.03	8.06	8.10	8.13	8.06	7.92
3 Year AA Corporate Bond	8.03	7.97	7.94	8.13	8.39	8.40	8.48
5 Year AA Corporate Bond	8.11	8.04	8.09	8.15	8.29	8.36	8.39
10 Year AA Corporate Bond	8.05	8.05	8.05	8.22	8.23	8.34	8.44
1 Year A Corporate Bond	12.89	12.92	12.95	12.99	12.96	12.91	12.81
3 Year A Corporate Bond	12.65	12.62	12.54	12.68	12.79	12.75	12.93
5 Year A Corporate Bond	12.49	12.45	12.50	12.60	12.74	12.72	12.85
1 Year G-Sec	6.71	6.70	6.72	6.84	7.04	7.16	7.49
3 Year G-Sec	6.82	6.81	6.78	6.84	7.08	7.20	7.48
5 Year G-Sec	6.87	6.85	6.78	6.87	7.12	7.21	7.53
10 Year G-Sec	6.96	6.95	6.86	6.97	7.12	7.24	7.47

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

^[1]Data as on 04 Oct, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	07-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	82	86	87	77	60	38	15
3 Y-AAA & G-Sec	50	48	48	62	64	48	37
5 Y-AAA & G-Sec	52	50	62	63	52	50	22
10 Y-AAA & G-Sec	27	28	37	43	32	27	52
1 Y-AA & G-Sec	133	133	134	126	109	90	43
3 Y-AA & G-Sec	121	116	116	129	131	120	100
5 Y-AA & G-Sec	124	119	131	128	117	115	86
10 Y-AA & G-Sec	109	110	119	125	111	110	97
1 Y-A & G-Sec	618	622	623	615	592	575	532
3 Y-A & G-Sec	583	581	576	584	571	555	545
5 Y-A & G-Sec	562	560	572	573	562	551	532

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*	65	-835	109,412
MF**	580	5,130	-238,966

*As on 7th October 2024; **As on 3rd October 2024; Source: SEBI, NSDL

Term of the Day

Monetary Policy

Definition: Monetary Policy/Fiscal Policy is the process by means of which the monetary authority (Government/Central Bank) of the country controls the supply of money, availability of money and cost of money which is known as the interest rate in the economy.

Explanation: The objective of the monetary policy is to reach the target level of inflation, managing inflation growth dynamics by maintaining decent amount of liquidity in the system and finally maintaining financial stability. To achieve these set of objectives Central Bank or the monetary authority of the country uses tools such as monetary policy. In India under the current scenario RBI which is the Central Bank of the country, announces monetary policy every Bi-monthly basis. In a general monetary policy statement the announcement is made on the benchmark interest rate for the economy and liquidity management system in the country. However the Central Banks and Monetary authority are not constrained to announce developments or changes on these two topics, at times there can be announcement on stimulus measures for the economy and measures to control external shock.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	9-Oct-24
Currency in Circulation	9-Oct-24
Banker's Deposits with RBI	9-Oct-24
Index of Industrial Production (Aug 2024)	11-Oct-24
Forex Reserves	11-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 7-11 ,2024	29,000	0	0.00%
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

Description	Scheduled	Completed	% Completed
Week: October 7-11 ,2024	16,050	0	0.00%
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	6.65
Liquid Fund	7.21	7.03	7.27
Ultra Short Duration Fund	7.34	6.83	7.01
Low Duration Fund	7.80	7.18	7.29
Money Market Fund	7.69	7.06	7.32
Short Duration Fund	7.75	7.45	7.55
Medium Duration Fund	8.36	8.24	8.40
Medium to Long Duration Fund	7.80	8.94	9.22
Long Duration Fund	9.88	11.50	12.59
Corporate Bond Fund	8.78	8.16	8.11
Gilt Fund	8.37	9.89	10.21
Gilt Fund with 10 year constant duration	7.69	9.93	10.25
Dynamic Bond	8.70	9.40	9.54
Banking and PSU Fund	8.25	7.84	7.94
Floater Fund	8.18	8.35	8.17
Credit Risk Fund	7.01	7.76	8.62

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

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