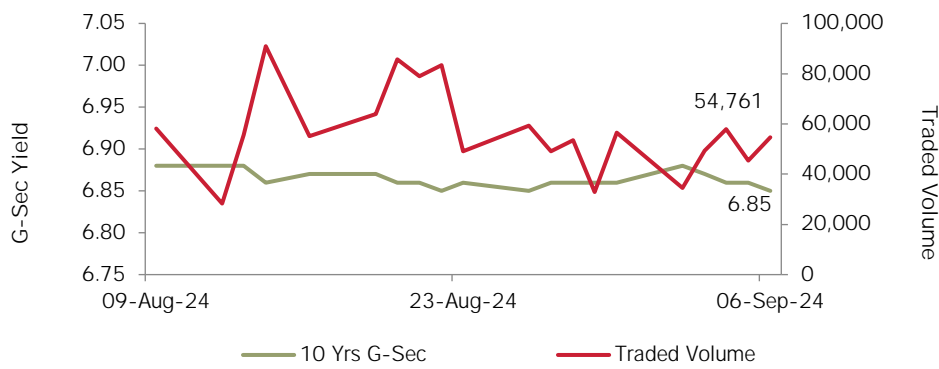


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	6-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	50,832	50,515	62,148	46,737
Net Liquidity Injected	-255,296.54 <sup>[1]</sup>	-122,340	-278,760	-93,935
T-Bill	2,326	3,219	6,623	17,542
Call	8,338	9,247	10,378	9,653
T-Repo	352,683	401,041	327,445	352,787

Source: CCIL

### Key Monitorables

Current Rates	6-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	83.95	83.98	83.13
Brent Crude	72.87	72.84	90.61

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

### Money Market Rates (In %)

Indicators	6-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.48	6.71	6.41	6.33
T-Repo	6.27	6.60	6.24	6.26
Repo	6.39	6.61	6.34	6.28
3 Month CP	7.28	7.24	7.20	7.04
3 Month CD	7.30	7.23	7.17	7.01
6 Month CP	7.56	7.56	7.48	7.30
6 Month CD	7.49	7.48	7.42	7.25
1 Year CP	7.72	7.70	7.62	7.48
1 Year CD	7.68	7.63	7.63	7.40

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	6-Sep-24	Week Ago	Year Ago
1 Year	6.46	6.49	7.01
2 Years	6.15	6.18	6.78
3 Years	6.07	6.11	6.74
5 Years	6.04	6.08	6.71

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	6-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.80	6.50	6.36
2 Years (MIFOR)	6.33	6.42	6.36	7.06
3 Years (MIFOR)	6.43	6.51	6.39	7.07
5 Years (MIFOR)	6.51	6.58	6.47	7.09

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(06 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	17,778.11	1589	6.85
7.23% GS 2039	6,288.84	404	6.91
7.34% GS 2064	3,161.52	185	7.02
6.97% GS 2026	2,500.00	19	6.74
7.18% GS 2033	1,901.84	189	6.88

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.91% MAHA SDL 2033	9	0	7.18
Tamil Nadu	7.65% TN SDL 2027	3	0	7.05
Gujarat	7.89% GUJ SDL 2025	1	0	6.81
Uttar Pradesh	7.52% UP SGS 2039	15	1	7.21
West Bengal	7.39% WB SGS 2044	20	0	7.22

Source: CCIL

- Bond yields closed with little change as market participants awaited for U.S. non-farm payrolls data of Aug 2024 which is expected to influence potential rate cuts by the U.S. Federal Reserve in its Sep 2024 meeting.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.85% as compared to the previous close of 6.86%.
- Reserve Bank of India conducted the auction of three government securities namely 7.02% GS 2027, 7.23% GS 2039 and 7.34% GS 2064 for a notified amount of Rs. 29,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2027, 7.23% GS 2039 and 7.34% GS 2064 stood at Rs. 100.67/6.7401%, Rs. 102.92/6.9082%, and Rs. 104.31/7.0157% respectively.
- According to the RBI governor, India's economic growth continues to be strong despite GDP growth has slightly decreased to 6.7% for Apr-Jun 2024 period, mainly due to lower government spending during the election season. The governor pointed out that demand for both investments and consumption is strong, with private spending recovering and investments increasing. Although there is still concern about inflation, however, it is expected to subside as the monsoon progresses favourably.
- The Indian rupee in the spot trade rose against the U.S. dollar ahead of the crucial U.S. jobs report.
- Brent crude oil prices (spot) fell on persisting concerns about the outlook for oil demand.

### Yield Monitor

Corporate Bonds/G-Sec	06-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	7.58	7.55	7.68	7.84	7.50
3 Year AAA Corporate Bond	7.46	7.47	7.47	7.50	7.76	7.72	7.68
5 Year AAA Corporate Bond	7.50	7.49	7.49	7.52	7.68	7.70	7.63
10 Year AAA Corporate Bond	7.40	7.40	7.40	7.46	7.53	7.65	7.93
1 Year AA Corporate Bond	8.10	8.10	8.07	8.02	8.15	8.19	7.78
3 Year AA Corporate Bond	8.13	8.14	8.14	8.17	8.43	8.45	8.34
5 Year AA Corporate Bond	8.15	8.14	8.14	8.17	8.33	8.35	8.36
10 Year AA Corporate Bond	8.22	8.23	8.23	8.27	8.32	8.41	8.42
1 Year A Corporate Bond	12.99	12.99	12.96	12.91	12.98	13.08	12.65
3 Year A Corporate Bond	12.68	12.69	12.69	12.68	12.83	12.79	12.79
5 Year A Corporate Bond	12.60	12.59	12.59	12.62	12.78	12.71	12.73
1 Year G-Sec	6.84	6.85	6.86	6.83	7.12	7.16	7.23
3 Year G-Sec	6.84	6.85	6.86	6.90	7.16	7.18	7.31
5 Year G-Sec	6.87	6.87	6.89	6.90	7.16	7.17	7.32
10 Year G-Sec	6.97	6.97	6.98	6.99	7.14	7.18	7.34

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

<sup>[1]</sup>Data as on 05 Sep, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	06-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	77	76	72	72	56	68	27
3 Y-AAA & G-Sec	62	62	61	60	60	54	37
5 Y-AAA & G-Sec	63	62	60	62	52	53	31
10 Y-AAA & G-Sec	43	43	42	47	39	47	59
1 Y-AA & G-Sec	126	125	121	119	103	103	55
3 Y-AA & G-Sec	129	129	128	127	127	127	103
5 Y-AA & G-Sec	128	127	125	127	117	118	104
10 Y-AA & G-Sec	125	126	125	128	118	123	108
1 Y-A & G-Sec	615	614	610	608	586	592	542
3 Y-A & G-Sec	584	584	583	578	567	561	548
5 Y-A & G-Sec	573	572	570	572	562	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
7.34% GS 2064	11,000	11,000	7.02%
7.23% GS 2039	12,000	12,000	6.91%
7.02% GS 2027	6,000	6,000	6.74%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	109.77%
10 to 14 Yrs	25.60%	63.38%
Long Dated (above 14 Yrs)	51.20%	88.54%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-53	369	109,317
MF**	630	630	-206,576

\*As on 6th September 2024; \*\*As on 2nd September 2024; Source: SEBI, NSDL

### Term of the Day

#### Jumbo Bonds

Definition: MAs the name suggests, a 'jumbo' issue refers to an issue of securities for a high nominal amount. The size varies from market to market. Generally, it is in excess of 1 billion euro. Jumbo bonds are normally covered bonds, which are backed by cash flows from mortgages and similar loans.

Explanation: In the past, covered bonds, known in German as Pfandbriefe, were issued as small-sized bonds, which were basically targeted at domestic investors. However, with the rising fund requirement, the need to broaden the distribution of Pfandbriefe increased. In order to promote the trading of covered bonds and to make these investment vehicles attractive for foreign investors, jumbo covered bonds, or jumbos, were introduced in 1997. Several smaller issues were combined to form one large bond called a jumbo. Jumbo issues are also called "benchmark" issues. The main advantage of jumbo issue is that it minimises issue costs and increases the liquidity of the security as well.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
SDL Auction	10-Sep-24
Treasury Bill Auction	11-Sep-24
G-Sec Auction	13-Sep-24
Forex Reserves	13-Sep-24

Source: Refinitiv

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: September 02-06, 2024	29,000	29,000	100.00%
Month: Sep 2024	116,000	29,000	25.00%
H1: Apr 24-Sep 24	750,000	652,697	87.03%

Source: RBI

### State Govt Borrowing Program FYTD

State Govt Borrowing Program FYTD	Rs. Crore		
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	6.98	6.91
Low Duration Fund	6.60	7.31	7.10
Money Market Fund	6.57	7.24	7.21
Short Duration Fund	6.73	7.24	7.04
Medium Duration Fund	7.50	7.79	7.65
Medium to Long Duration Fund	7.95	8.11	8.06
Long Duration Fund	10.66	9.44	10.35
Corporate Bond Fund	7.65	7.90	7.56
Gilt Fund	9.14	8.67	9.02
Gilt Fund with 10 year constant duration	8.11	8.95	8.97
Dynamic Bond	8.63	8.30	8.50
Banking and PSU Fund	7.50	7.67	7.47
Floater Fund	7.77	8.55	7.94
Credit Risk Fund	8.01	7.83	8.35

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

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