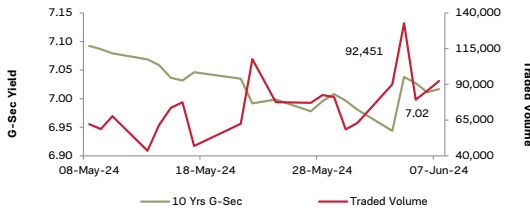


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	7-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	86,792	56,230	57,649	32,343
Net Liquidity Injected	-45019.99 ^[1]	-4,086	138,402	-215,859
T-Bill	4,575	4,777	5,202	15,898
Call	12,678	10,222	8,785	10,565
T-Repo	398,377	346,387	303,355	277,122

Source: CCIL

Key Monitorables

Current Rates	7-Jun-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	83.37	83.47	82.55
Brent Crude	79.45	79.99	76.78

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

Money Market Rates (in %)

Indicators	7-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.52	6.69	6.54	6.43
T-Repo	6.40	6.67	6.50	6.42
Repo	6.40	6.64	6.53	6.44
3 Month CP	7.13	7.18	7.30	6.94
3 Month CD	7.15	7.26	7.31	6.91
6 Month CP	7.48	7.50	7.54	7.20
6 Month CD	7.51	7.48	7.38	7.13
1 Year CP	7.70	7.68	7.73	7.48
1 Year CD	7.65	7.62	7.45	7.26

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	7-Jun-24	Week Ago	Year Ago
1 Year	6.79	6.84	6.60
2 Years	6.49	6.56	6.26
3 Years	6.40	6.49	6.12
5 Years	6.36	6.44	6.05

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	7-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.59	6.76	6.59	6.49
2 Years (MIFOR)	6.75	6.90	6.92	6.70
3 Years (MIFOR)	6.83	6.96	7.01	6.66
5 Years (MIFOR)	6.84	6.94	7.03	6.71

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(07 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	34,626.13	2826	7.02
7.18% GS 2033	20,443.74	1783	7.06
7.32% GS 2030	5,445.00	264	7.04
7.18% GS 2037	4,468.01	394	7.07
7.30% GS 2053	4,267.30	224	7.13

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.63% MAHA SDL 2030	6	60	7.36
Tamil Nadu	7.38% TN SGS 2034	10	5	7.42
Gujarat	6.5% GUJ SDL 2030	6	30	7.38
Uttar Pradesh	7.48% UP SGS 2044	20	15	7.43
West Bengal	7.52% WB SGS 2039	15	10	7.44

Source: CCIL

- Bond yields rose marginally after the RBI kept its policy rate and stance unchanged as expected.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 7.02% as compared to the previous close of 7.01%.
- Reserve Bank of India announced the auction of government securities for seven states for a notified amount of Rs. 7,750 crore. The auction would be carried out on Jun 11, 2024.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$651.51 billion for the week ended May 31, 2024 compared with \$646.67 billion a week earlier.
- The Monetary Policy Committee in its second bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the eighth consecutive time. The standing deposit facility rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged.
- The Indian rupee in the spot trade rose against the U.S. dollar as the Reserve Bank of India keeps policy rate unchanged at 6.50%. Further, prices rose following rise in the domestic equity markets.
- Brent crude oil prices (spot) rose despite concerns the U.S. Federal Reserve will likely hold interest rates higher for longer as data shows that a significantly greater than anticipated increase in U.S. non-farm payroll employment in May 2024.

Yield Monitor

Corporate Bonds/G-Sec	07-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.67	7.68	7.66	7.63	7.84	7.78	7.40
3 Year AAA Corporate Bond	7.75	7.76	7.74	7.77	7.70	7.84	7.41
5 Year AAA Corporate Bond	7.68	7.68	7.66	7.66	7.70	7.74	7.29
10 Year AAA Corporate Bond	7.53	7.53	7.51	7.56	7.65	7.74	7.68
1 Year AA Corporate Bond	8.14	8.15	8.18	8.12	8.15	8.06	7.61
3 Year AA Corporate Bond	8.42	8.43	8.46	8.49	8.42	8.47	8.06
5 Year AA Corporate Bond	8.33	8.33	8.31	8.31	8.35	8.38	7.96
10 Year AA Corporate Bond	8.32	8.32	8.30	8.35	8.41	8.37	8.17
1 Year A Corporate Bond	12.97	12.98	12.96	12.96	13.04	12.95	12.55
3 Year A Corporate Bond	12.82	12.83	12.81	12.84	12.77	12.92	12.51
5 Year A Corporate Bond	12.78	12.78	12.76	12.76	12.71	12.88	12.46
1 Year G-Sec	7.17	7.12	7.06	7.20	7.16	7.35	6.92
3 Year G-Sec	7.14	7.16	7.18	7.24	7.17	7.36	7.00
5 Year G-Sec	7.15	7.16	7.18	7.26	7.15	7.34	7.04
10 Year G-Sec	7.14	7.14	7.11	7.26	7.15	7.37	7.10

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

[1] Data as on 06 Jun, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	07-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	50	56	60	43	68	43	48
3 Y-AAA & G-Sec	61	60	56	53	53	48	40
5 Y-AAA & G-Sec	53	52	48	40	55	40	25
10 Y-AAA & G-Sec	39	39	40	30	50	37	58
1 Y-AA & G-Sec	97	103	112	92	99	71	69
3 Y-AA & G-Sec	128	127	128	125	125	111	106
5 Y-AA & G-Sec	118	117	113	105	120	104	92
10 Y-AA & G-Sec	118	118	119	109	126	100	107
1 Y-A & G-Sec	580	586	590	576	588	560	563
3 Y-A & G-Sec	568	567	563	560	560	556	551
5 Y-A & G-Sec	563	562	558	550	556	554	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
7.30% GS 2053	9,000	9,000	7.14%
7.10% GS 2034	20,000	20,000	7.02%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	36.78%
10 to 14 Yrs	25.60%	41.67%
Long Dated (above 14 Yrs)	51.20%	36.46%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	941	4,008	57,677
MF**	392	-62	-143,213

*As on 7th June 2024; **As on 5th June 2024; Source: SEBI, NSDL

Term of the Day

Economic Indicators

Definition: An Economic Indicator can be defined as a statistical measure that depicts the level of an ongoing economic activity in a nation at a particular point of time. Continuous study of economic indicators for a considerable period of time helps ascertain the progress of growth, benchmark it with respect to the global economy and if possible predict its performance in the long run. Repetition of word economy is sounding weird.

Explanation: There are various economic indicators released by private and Government bodies alike. They are released at different points of time which may be on weekly, monthly, quarterly or yearly basis. The Government, investors and economists all await the release of such crucial economic indicators. Investors who are willing to stay invested in the market for a considerable period of time, look forward to these economic indicators to keep track of the economic performance and modify their investment strategy accordingly. Economists track these indicators to predict and estimate the movement of economy in the long run. The Government and the Central Banks also keep a tab on domestic as well as global economic indicators which help them formulate policies accordingly. Economic indicators are possibly the only way through which the Government can ascertain whether its policies and strategies are yielding the desired results and the corrective measures, if any, need to be adopted going forward.

Event for the Week (Monday to Friday)

	Date
SDL Auction	11-Jun-24
Treasury Bill Auction	12-Jun-24
Reserve Money	12-Jun-24
G-Sec Auction	14-Jun-24
Forex Reserves	14-Jun-24

Source: Refinitiv

Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 03-07, 2024	29,000	29,000	100.00%
Month: Jun 2024	117,000	29,000	24.79%
H1: Apr 24-Sep 24	750,000	284,000	37.87%

Source: RBI

State Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 03-07, 2024	18,600	19,500	104.84%
Month: Jun 2024	69,250	19,500	28.16%
Q1FY25: Apr 24-Jun 24	254,040	113,500	44.68%

Source: RBI

Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
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
Indiabulls Housing Finance Limited	19-Mar-24	200	130
Navi Finserv Limited	07-Mar-24	600	525
Chemmanur Credits and Investments	04-Mar-24	100	48

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.41	6.58	6.70
Liquid Fund	7.00	7.31	7.16
Ultra Short Duration Fund	6.44	7.04	6.78
Low Duration Fund	6.57	7.23	6.87
Money Market Fund	6.45	7.33	7.08
Short Duration Fund	7.33	7.13	6.16
Medium Duration Fund	8.20	7.80	6.21
Medium to Long Duration Fund	11.53	8.74	5.90
Long Duration Fund	17.84	13.11	6.94
Corporate Bond Fund	7.59	7.62	6.48
Gilt Fund	13.45	9.84	6.80
Gilt Fund with 10 year constant duration	12.55	9.43	6.18
Dynamic Bond	11.98	9.17	6.53
Banking and PSU Fund	7.25	7.56	6.38
Floater Fund	7.76	7.81	7.47
Credit Risk Fund	7.58	7.57	7.48

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

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