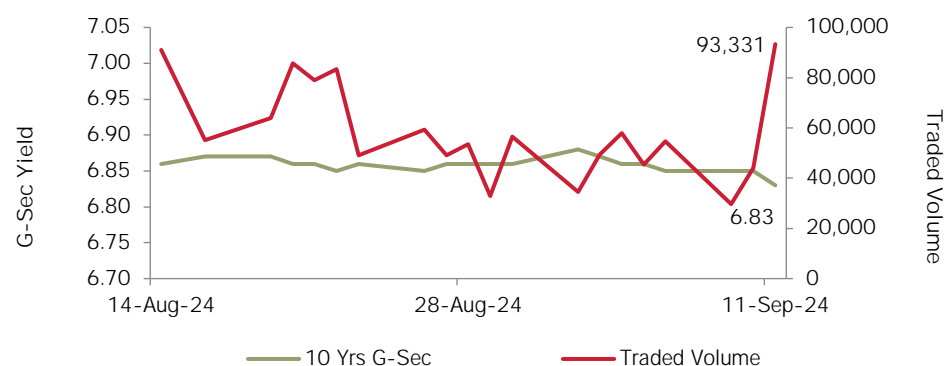


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	11-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	81,008	43,424	51,841	43,369
Net Liquidity Injected	-108210.65 ^[1]	-245,617	-146,452	-41,706
T-Bill	9,522	12,894	3,815	1,510
Call	12,058	10,931	10,388	10,046
T-Repo	388,368	343,293	341,983	357,335

Source: CCIL

Key Monitorables

Current Rates	11-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	83.98	83.98	83.03
Brent Crude	70.69	69.67	90.61

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

Money Market Rates (In %)

Indicators	11-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.54	6.46	6.53	6.71
T-Repo	6.40	6.20	6.32	6.71
Repo	6.49	6.31	6.47	6.69
3 Month CP	7.32	7.26	7.21	7.06
3 Month CD	7.30	7.26	7.16	7.09
6 Month CP	7.56	7.56	7.48	7.30
6 Month CD	7.54	7.46	7.46	7.22
1 Year CP	7.72	7.70	7.62	7.48
1 Year CD	7.68	7.61	7.60	7.37

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	11-Sep-24	Week Ago	Year Ago
1 Year	6.39	6.49	7.08
2 Years	6.07	6.19	6.84
3 Years	6.00	6.11	6.82
5 Years	5.98	6.08	6.80

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	11-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.55	6.65	6.74
2 Years (MIFOR)	6.24	6.40	6.29	7.17
3 Years (MIFOR)	6.35	6.49	6.44	7.20
5 Years (MIFOR)	6.45	6.57	6.41	7.20

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(11 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	34,932.85	3011	6.83
7.23% GS 2039	9,252.02	653	6.88
7.18% GS 2033	7,366.78	579	6.85
7.02% GS 2031	3,269.70	198	6.80
7.04% GS 2029	3,020.50	115	6.72

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.63% MAHA SDL 2030	6	4	7.09
Tamil Nadu	7.66% TN SGS 2033	9	1	7.18
Gujarat	7.38% GUJ SGS 2030	6	0	7.10
Uttar Pradesh	7.72% UP SGS 2034	10	1	7.18
West Bengal	7.92% WB SDL 2027	3	0	7.03

Source: CCIL

- Bond yields edged lower tracking fall in U.S. Treasury yields and crude oil prices. Market participants awaited for U.S. inflation data which is expected to influence the Federal Reserve's interest rate trajectory.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 2 bps to close at 6.83% as compared to the previous close of 6.85%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.3700 (YTM: 6.6462%), Rs. 96.7568 (YTM: 6.7222%) and Rs. 93.7336 (YTM: 6.7037%), respectively.
- The GST Council addressed the concerns of various industries by adjusting GST rates, offering exemptions, and clarifying legal provisions to minimize disputes. New Groups of Ministers (GoMs) were established to address significant issues. Additionally, the implementation of e-invoicing for B2C transactions and the Integrated Management System (IMS) is intended to improve compliance and increase operational efficiency.
- The Indian rupee in the spot trade remained almost steady against the U.S. dollar ahead of the U.S. inflation data.
- Brent crude oil prices (spot) fell marginally due to OPEC's decision to lower its demand growth forecast for the second time in two months.

Yield Monitor

Corporate Bonds/G-Sec	11-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65	7.63	7.61	7.54	7.66	7.84	7.50
3 Year AAA Corporate Bond	7.46	7.46	7.47	7.51	7.73	7.68	7.71
5 Year AAA Corporate Bond	7.49	7.49	7.50	7.52	7.66	7.66	7.63
10 Year AAA Corporate Bond	7.39	7.40	7.40	7.46	7.53	7.63	7.91
1 Year AA Corporate Bond	8.12	8.12	8.10	8.03	8.13	8.15	7.78
3 Year AA Corporate Bond	8.13	8.13	8.14	8.17	8.40	8.40	8.37
5 Year AA Corporate Bond	8.14	8.14	8.15	8.17	8.31	8.31	8.36
10 Year AA Corporate Bond	8.21	8.22	8.23	8.27	8.32	8.39	8.40
1 Year A Corporate Bond	13.01	13.01	12.99	12.92	12.96	13.04	12.65
3 Year A Corporate Bond	12.68	12.68	12.69	12.68	12.80	12.75	12.82
5 Year A Corporate Bond	12.59	12.59	12.60	12.62	12.76	12.67	12.73
1 Year G-Sec	6.87	6.86	6.86	6.89	7.13	7.15	7.22
3 Year G-Sec	6.83	6.85	6.85	6.88	7.14	7.15	7.31
5 Year G-Sec	6.84	6.85	6.88	6.91	7.15	7.15	7.37
10 Year G-Sec	6.95	6.97	6.98	7.00	7.14	7.14	7.34

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

^[1]Data as on 10 Sep, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	11-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	77	75	65	53	69	28
3 Y-AAA & G-Sec	63	61	62	63	59	53	40
5 Y-AAA & G-Sec	65	64	62	61	51	51	26
10 Y-AAA & G-Sec	44	43	42	46	39	49	57
1 Y-AA & G-Sec	125	126	124	114	100	100	56
3 Y-AA & G-Sec	130	128	129	129	126	125	106
5 Y-AA & G-Sec	130	129	127	126	116	116	99
10 Y-AA & G-Sec	126	125	125	127	118	125	106
1 Y-A & G-Sec	614	615	613	603	583	589	543
3 Y-A & G-Sec	585	583	584	580	566	560	551
5 Y-A & G-Sec	575	574	572	571	561	552	536

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*	-812	838	109,786
MF**	-6,981	-8,171	-215,376

*As on 11th September 2024; **As on 6th September 2024; Source: SEBI, NSDL

Term of the Day

Factoring

Definition: Factoring can be defined as a fund based financial service under which the factor purchases the account receivables arising out of credit sale of goods or services and then makes immediate payment to the concerned creditor or supplier. The word factor is derived from a Latin word "facere" which means to make or do things or to get things done. The factoring services can be provided by a financial or collection agency. The services include collection, administrative, financing, collection of debt, protection against credit risk and advisory. Explanation: In this factoring process, the credit sales of a firm would be collected by a financial intermediary (factor) in return of a commission which is known as factoring commission. The customer places the order with the client for the sale of its goods or services on credit. The client in return delivers the required invoice to the customer which is then subsequently assigned to the factor. The factor then makes a prepayment up to 90% and sends periodical statement to the customer for follow up. The customer now makes the necessary payment to the factor. Upon realization of full payment, the factor pays the balance payment to the client on behalf of the customer. However, it needs to be noted that the factor will not finance the entire fund to client. The portion which is not financed by the factor is known as factor reserve.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
CPI Inflation (Aug 2024)	12-Sep-24
Index of Industrial Production (Jul 2024)	12-Sep-24
Manufacturing output (Jul 2024)	12-Sep-24
WPI Inflation (Aug 2024)	13-Sep-24
Forex Reserves	13-Sep-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 09-13, 2024	22,000	0	0.00%
Month: Sep 2024	116,000	29,000	25.00%
H1: Apr 24-Sep 24	750,000	652,697	84.93%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 9-13, 2024	12,540	13,790	109.97%
Month: Sep 2024	95,332	34,343	36.02%
Q2FY25: Jul 24-Sep 24	263,562	191,916	72.82%

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	6.25	6.46	6.67
Liquid Fund	6.71	7.14	7.23
Ultra Short Duration Fund	6.40	6.94	6.91
Low Duration Fund	6.71	7.26	7.11
Money Market Fund	6.61	7.22	7.22
Short Duration Fund	7.27	7.18	7.16
Medium Duration Fund	8.52	7.72	7.83
Medium to Long Duration Fund	9.96	7.99	8.40
Long Duration Fund	14.64	9.47	10.89
Corporate Bond Fund	7.95	7.77	7.63
Gilt Fund	12.09	8.66	9.43
Gilt Fund with 10 year constant duration	10.64	8.80	9.38
Dynamic Bond	11.11	8.30	8.84
Banking and PSU Fund	7.66	7.48	7.51
Floater Fund	7.95	8.47	7.98
Credit Risk Fund	8.63	7.82	8.45

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

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