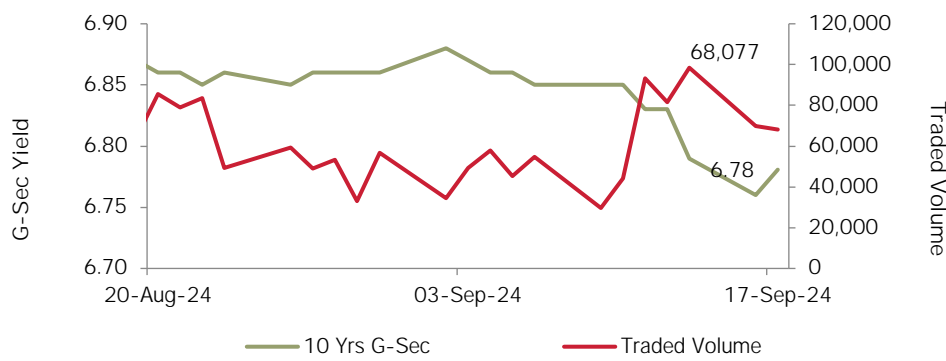


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	17-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	58,642	34,467	49,838	57,127
Net Liquidity Injected	-22152.65 <sup>[1]</sup>	-108,211	-155,231	45,700
T-Bill	4,056	6,199	4,007	3,482
Call	10,794	8,197	7,261	8,187
T-Repo	357,241	371,917	362,214	336,083

Source: CCIL

### Key Monitorables

Current Rates	17-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	83.75	83.89	83.19
Brent Crude	73.73	72.97	94.02

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

### Money Market Rates (in %)

Indicators	17-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.65	6.50	6.52	6.75
T-Repo	6.60	6.33	6.37	6.76
Repo	6.70	6.42	6.44	6.80
3 Month CP	7.34	7.32	7.21	7.07
3 Month CD	7.29	7.30	7.29	7.03
6 Month CP	7.56	7.56	7.53	7.30
6 Month CD	7.49	7.50	7.45	7.26
1 Year CP	7.72	7.72	7.67	7.48
1 Year CD	7.68	7.69	7.64	7.52

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	17-Sep-24	Week Ago	Year Ago
1 Year	6.38	6.44	7.05
2 Years	6.06	6.14	6.84
3 Years	5.98	6.06	6.79
5 Years	5.95	6.05	6.73

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	17-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	7.12	6.60	6.55	6.85
2 Years (MIFOR)	6.21	6.32	6.44	7.18
3 Years (MIFOR)	6.30	6.43	6.49	7.11
5 Years (MIFOR)	6.39	6.46	6.56	7.22

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(17 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	27,120.84	2292	6.78
7.18% GS 2033	4,411.83	341	6.80
7.23% GS 2039	3,328.09	319	6.84
7.06% GS 2028	2,905.00	98	6.71
7.37% GS 2028	1,815.26	76	6.70

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.73% MH SGS 2036	12	2	7.13
Tamil Nadu	7.18% TN SDL 2027	3	6	6.96
Gujarat	7.06% GJ SDL 2032	8	0	7.08
Uttar Pradesh	7.52% UP SGS 2039	15	2	7.14
West Bengal	7.39% WB SGS 2044	20	0	7.14

Source: CCIL

- Bond yields rose as market participants booked profits a day before the U.S. Federal Reserve's monetary policy decision.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 2 bps to close at 6.78% as compared to the previous close of 6.76%.
- RBI conducted the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 82,630 crore was accepted, and the cut-off yield stood at 6.51%.
- Reserve Bank of India conducted the auction of government securities for eight states for a notified amount of Rs. 13,500 crore for which full amount was accepted. The cut off yield ranged from 7.00% to 7.14%. The lowest yield was witnessed in case of Chhattisgarh and the highest yield was witnessed in case of Kerala.
- According to media reports, National Bank for Agriculture and Rural Development (NABARD) plans to raise Rs. 7,000 crore through sale of bonds maturing in three years and five months.
- India's merchandise trade deficit widened to \$29.65 billion in Aug 2024 from \$24.02 billion in Aug 2023. Exports fell by 9.33% to \$34.71 billion in Aug 2024 from \$38.28 billion of the same month of previous year, while imports rose by 3.31% to \$64.36 billion from \$62.30 billion during the same period.
- The Indian rupee in the spot trade rose against the U.S. dollar on hopes that the U.S. Federal Reserve is anticipated to initiate a policy easing by implementing a 50-basis

### Yield Monitor

Corporate Bonds/G-Sec	17-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65	7.65	7.63	7.54	7.66	7.83	7.50
3 Year AAA Corporate Bond	7.39	7.40	7.46	7.51	7.72	7.64	7.72
5 Year AAA Corporate Bond	7.47	7.47	7.49	7.52	7.62	7.68	7.65
10 Year AAA Corporate Bond	7.36	7.36	7.40	7.46	7.53	7.61	7.91
1 Year AA Corporate Bond	8.12	8.12	8.12	8.03	8.13	8.12	7.78
3 Year AA Corporate Bond	8.06	8.07	8.13	8.17	8.39	8.36	8.33
5 Year AA Corporate Bond	8.12	8.12	8.14	8.17	8.27	8.33	8.29
10 Year AA Corporate Bond	8.18	8.18	8.22	8.27	8.32	8.37	8.36
1 Year A Corporate Bond	13.01	13.01	13.01	12.92	12.96	13.01	12.65
3 Year A Corporate Bond	12.67	12.68	12.68	12.68	12.79	12.71	12.81
5 Year A Corporate Bond	12.57	12.57	12.59	12.62	12.72	12.69	12.75
1 Year G-Sec	6.79	6.81	6.86	6.92	7.11	7.25	7.24
3 Year G-Sec	6.81	6.81	6.85	6.90	7.12	7.19	7.29
5 Year G-Sec	6.80	6.80	6.85	6.91	7.13	7.18	7.30
10 Year G-Sec	6.89	6.88	6.97	7.07	7.11	7.19	7.29

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

<sup>[1]</sup>Data as on 16 Sep, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	17-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	86	84	77	62	55	58	26
3 Y-AAA & G-Sec	58	59	61	61	60	45	43
5 Y-AAA & G-Sec	67	67	64	61	49	50	35
10 Y-AAA & G-Sec	47	48	43	39	42	42	62
1 Y-AA & G-Sec	133	131	126	111	102	87	54
3 Y-AA & G-Sec	125	126	128	127	127	117	104
5 Y-AA & G-Sec	132	132	129	126	114	115	99
10 Y-AA & G-Sec	129	130	125	120	121	118	107
1 Y-A & G-Sec	622	620	615	600	585	576	541
3 Y-A & G-Sec	586	587	583	578	567	552	552
5 Y-A & G-Sec	577	577	574	571	559	551	545

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%
7.46% GS 2073	11,000	11,000	6.98%
7.23% GS 2039	12,000	12,000	6.91%
7.02% GS 2031	11,000	11,000	6.76%
7.02% GS 2027	6,000	6,000	6.74%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY24	Completed H1 FY24
1 to 9 Yrs	23.20%	116.09%
10 to 14 Yrs	25.60%	63.38%
Long Dated (above 14 Yrs)	51.20%	91.41%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	87	138	109,086
MF**	-3,869	-18,113	-225,319

\*As on 17th September 2024; \*\*As on 11th September 2024; Source: SEBI, NSDL

### Term of the Day

#### Written Down Value (WDV)

Definition: It is the value of an asset which is calculated by subtracting depreciation or amortization from the original value of the asset. This value indicates the **asset's** current worth from an accounting perspective and the value gets reflected in the **company's** balance sheet.

Explanation: Under the Written Down Value method, depreciation is calculated according to a fixed percentage of the original cost in the first year. The Written Down Value (in subsequent years of an asset, is written off during each accounting period over the expected useful life of the asset. It means that in subsequent years, it is calculated by subtracting accumulated depreciation or amortization from the asset's original value. Under this method, the rate of depreciation remains constant year after year but the amount goes on decreasing.

Suppose, the original value of an asset is Rs. 10,000 and installation charge is Rs. 5,000. Then total cost of the asset will be Rs. 15,000. Now if the depreciation value is 10%, then after first year, value of the asset would be Rs. 15,000- Rs. 1500=Rs. 13,500. In the second year, depreciation will be charged @ 10% on Rs. 13,500.

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

Event	Date
Reserve Money	18-Sep-24
Currency in Circulation	18-Sep-24
Banker's Deposits with RBI	18-Sep-24
Forex Reserves	20-Sep-24
Credit Growth	20-Sep-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 16-20, 2024	31,000	0	0.00%
Month: Sep 2024	116,000	51,000	43.97%
H1: Apr 24-Sep 24	750,000	659,000	87.87%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 16-20, 2024	N.A	0	N.A
Month: Sep 2024	N.A	47,843	N.A
H1: Apr 24-Sep 24	254,040	351,237	138.26%

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	6.46	6.67
Liquid Fund	6.74	7.13	7.23
Ultra Short Duration Fund	6.58	6.96	6.92
Low Duration Fund	6.91	7.29	7.10
Money Market Fund	6.82	7.23	7.23
Short Duration Fund	8.27	7.48	7.16
Medium Duration Fund	9.85	8.15	7.84
Medium to Long Duration Fund	11.80	8.90	8.37
Long Duration Fund	15.83	10.82	10.94
Corporate Bond Fund	9.35	8.08	7.70
Gilt Fund	13.88	9.80	9.44
Gilt Fund with 10 year constant duration	13.44	10.08	9.35
Dynamic Bond	12.68	9.21	8.89
Banking and PSU Fund	8.97	7.75	7.58
Floater Fund	8.42	8.53	7.88
Credit Risk Fund	8.90	7.94	8.46

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

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