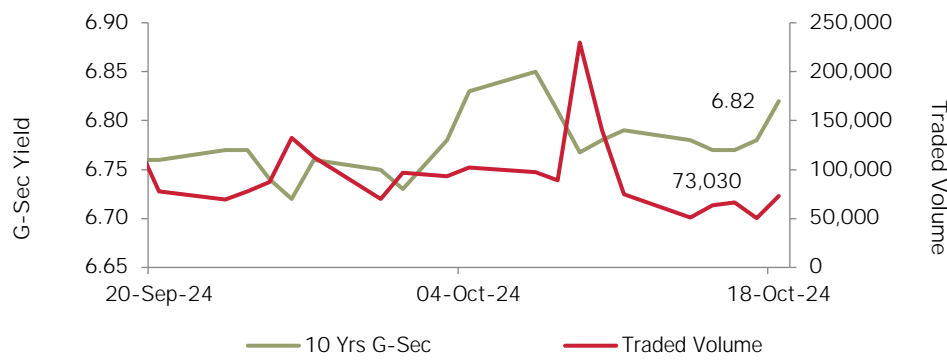


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	18-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	68,280	64,812	58,642	28,138
Net Liquidity Injected	-175175.13 ^[1]	-180,160	2,627	2,987
T-Bill	2,811	7,722	4,056	7,830
Call	9,484	7,782	10,794	11,006
T-Repo	361,590	367,218	357,241	366,755

Source: CCIL

Key Monitorables

Current Rates	18-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	84.07	84.07	83.26
Brent Crude	73.17	74.43	91.36

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

Money Market Rates (In %)

Indicators	18-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.47	6.43	6.65	6.73
T-Repo	6.29	6.25	6.60	6.74
Repo	6.29	6.32	6.70	6.72
3 Month CP	7.22	7.17	7.34	7.20
3 Month CD	7.20	7.13	7.29	7.15
6 Month CP	7.46	7.46	7.56	7.52
6 Month CD	7.38	7.31	7.49	7.38
1 Year CP	7.60	7.54	7.72	7.70
1 Year CD	7.46	7.50	7.68	7.69

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	18-Oct-24	Week Ago	Year Ago
1 Year	6.50	6.42	7.00
2 Years	6.22	6.16	6.77
3 Years	6.19	6.15	6.74
5 Years	6.19	6.16	6.75

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	18-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.50	6.50	7.12	6.82
2 Years (MIFOR)	6.41	6.40	6.21	7.18
3 Years (MIFOR)	6.53	6.53	6.30	7.21
5 Years (MIFOR)	6.62	6.62	6.39	7.24

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	26,991.82	2325	6.82
7.23% GS 2039	10,753.82	584	6.87
7.09% GS 2054	5,916.81	311	6.98
6.79% GS 2034	3,397.40	360	6.77
7.04% GS 2029	2,710.11	185	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	7.47% MH SGS 2034	10	1	7.07
Tamil Nadu	6.95% TN SDL 2031	7	2	7.02
Gujarat	7.57% GJ SGS 2026	2	0	6.80
Uttar Pradesh	7.64% UP SGS 2036	12	0	7.12
West Bengal	7.15% WB SGS 2044	20	0	7.11

Source: CCIL

- Bond yields increased tracking a rise in U.S. Treasury yields after U.S. retail sales rose sequentially in Sep 2024, dampening expectations of an aggressive interest rate cut by the U.S. Federal Reserve. Comments by the RBI governor that a rate cut at this point would be "very premature" further weighed on sentiment.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 4 bps to close at 6.82% as compared to the previous close of 6.78%.
- Reserve Bank of India conducted the auction of three government securities namely 7.02% GS 2031, 7.23% GS 2039 and 7.09% GS 2054 for a notified amount of Rs. 33,000 crore, which was completely accepted. The cut off price/implicit yield at cut-off for 7.02% GS 2031, 7.23% GS 2039 and 7.09% GS 2054 stood at Rs. 101.33/6.7662%, Rs. 103.37/6.8590% and Rs. 101.35/6.9806%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$690.43 billion for the week ended Oct 11, 2024 compared with \$701.18 billion a week earlier.
- The Indian rupee in the spot trade edged up against the U.S. dollar following rise in domestic equities.
- Brent crude oil prices (spot) fell due to concerns about the outlook for demand from China after data revealed that in the third quarter of 2024, China's economy, the second largest in the world, experienced its slowest growth rate since the beginning of 2023.

Yield Monitor

Corporate Bonds/G-Sec	18-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.48	7.45	7.43	7.65	7.59	7.65	7.61
3 Year AAA Corporate Bond	7.27	7.25	7.28	7.39	7.66	7.77	7.84
5 Year AAA Corporate Bond	7.39	7.38	7.35	7.47	7.61	7.77	7.69
10 Year AAA Corporate Bond	7.23	7.23	7.21	7.36	7.47	7.61	8.02
1 Year AA Corporate Bond	7.99	7.96	7.94	8.12	8.06	8.18	7.89
3 Year AA Corporate Bond	7.98	7.96	7.99	8.06	8.33	8.49	8.47
5 Year AA Corporate Bond	8.07	8.09	8.06	8.12	8.26	8.42	8.33
10 Year AA Corporate Bond	8.05	8.05	8.03	8.18	8.26	8.40	8.47
1 Year A Corporate Bond	12.81	12.81	12.79	13.01	12.89	12.96	12.78
3 Year A Corporate Bond	12.53	12.51	12.54	12.67	12.73	12.84	12.92
5 Year A Corporate Bond	12.49	12.48	12.45	12.57	12.71	12.80	12.88
1 Year G-Sec	6.65	6.66	6.67	6.79	7.02	7.16	7.29
3 Year G-Sec	6.77	6.75	6.76	6.81	7.00	7.30	7.45
5 Year G-Sec	6.83	6.80	6.81	6.80	7.04	7.31	7.49
10 Year G-Sec	6.92	6.90	6.90	6.89	7.09	7.31	7.49

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

^[1]Data as on 17 Oct, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	18-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	83	79	76	86	57	49	32
3 Y-AAA & G-Sec	50	50	52	58	66	47	39
5 Y-AAA & G-Sec	56	58	54	67	57	46	20
10 Y-AAA & G-Sec	31	33	31	47	38	30	53
1 Y-AA & G-Sec	134	130	127	133	104	102	60
3 Y-AA & G-Sec	121	121	123	125	133	119	102
5 Y-AA & G-Sec	124	129	125	132	122	111	84
10 Y-AA & G-Sec	113	115	113	129	117	109	98
1 Y-A & G-Sec	616	615	612	622	587	580	549
3 Y-A & G-Sec	576	576	578	586	573	554	547
5 Y-A & G-Sec	566	568	564	577	567	549	539

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	15,000	15,000	6.98%
7.46% GS 2073	10,000	10,000	6.98%
7.23% GS 2039	13,000	13,000	6.86%
6.79% GS 2034	22,000	22,000	6.79%
7.02% GS 2031	10,000	10,000	6.77%
7.04% GS 2029	14,000	14,000	6.70%
7.02% GS 2027	7,000	7,000	6.69%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY25	Completed H2 FY25
1 to 9 Yrs	23.45%	13.55%
10 to 14 Yrs	24.81%	13.41%
Long Dated (above 14 Yrs)	51.74%	7.31%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-358	-3,400	106,847
MF**	0	-3,903	-247,999

*As on 18th October 2024; **As on 17th October 2024; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)

Event	Date
Reserve Money	23-Oct-24
Currency in Circulation	23-Oct-24
Banker's Deposits with RBI	23-Oct-24
Forex Reserves	25-Oct-24
Loans and Advances to Central Government	25-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 14-18 ,2024	33,000	33,000	100.00%
Month: Oct 2024	133,000	101,000	75.94%
H2: Oct 24-Mar 25	661,000	101,000	15.28%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 14-18 ,2024	13,100	13,550	103.44%
Month: Oct 2024	112,037	51,692	46.14%
H2: Oct 24-Mar 25	320,121	51,692	16.15%

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	6.41	6.64
Liquid Fund	7.17	6.97	7.27
Ultra Short Duration Fund	7.48	6.81	7.04
Low Duration Fund	8.35	7.31	7.36
Money Market Fund	7.72	7.05	7.34
Short Duration Fund	7.53	8.06	7.66
Medium Duration Fund	8.41	9.25	8.66
Medium to Long Duration Fund	4.94	10.14	9.43
Long Duration Fund	4.36	13.25	12.68
Corporate Bond Fund	8.77	8.89	8.27
Gilt Fund	3.90	11.24	10.40
Gilt Fund with 10 year constant duration	3.87	11.24	10.57
Dynamic Bond	5.08	10.66	9.73
Banking and PSU Fund	8.70	8.59	8.12
Floater Fund	8.69	8.80	8.35
Credit Risk Fund	8.72	8.66	8.90

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

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