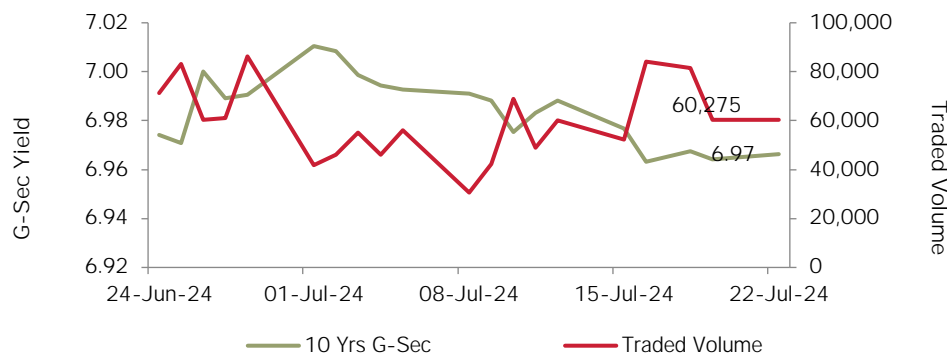


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	22-Jul-24	Week Ago	Month Ago	Year Ago
G-Sec	54,626	46,168	55,039	50,783
Net Liquidity Injected	-99878.68 ^[1]	-82,875	160,968	-105,120
T-Bill	2,142	4,813	3,855	3,424
Call	11,462	10,700	13,108	12,070
T-Repo	403,412	364,121	375,407	293,816

Source: CCIL

Key Monitorables

Current Rates	22-Jul-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	83.66	83.66	81.95
Brent Crude	82.26	82.59	80.86

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

Money Market Rates (In %)

Indicators	22-Jul-24	Week Ago	Month Ago	Year Ago
Call Rate	6.60	6.47	6.70	6.61
T-Repo	6.59	6.34	6.68	6.51
Repo	6.57	6.40	6.69	6.57
3 Month CP	7.17	7.17	7.16	6.98
3 Month CD	7.16	7.04	7.13	7.00
6 Month CP	7.47	7.43	7.45	7.25
6 Month CD	7.35	7.38	7.45	7.17
1 Year CP	7.63	7.63	7.69	7.48
1 Year CD	7.62	7.61	7.56	7.42

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	22-Jul-24	Week Ago	Year Ago
1 Year	6.72	6.75	6.80
2 Years	6.44	6.48	6.50
3 Years	6.35	6.40	6.39
5 Years	6.31	6.37	6.32

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	22-Jul-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.69	6.55	6.78	6.66
2 Years (MIFOR)	6.62	6.63	6.67	6.88
3 Years (MIFOR)	6.68	6.71	6.83	6.83
5 Years (MIFOR)	6.72	6.76	6.85	6.81

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Jul 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	24,598.88	2341	6.97
7.18% GS 2033	5,920.40	551	7.01
7.32% GS 2030	3,640.55	267	6.97
7.59% GS 2026	2,030.00	17	6.89
7.30% GS 2053	1,500.89	81	7.03

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.49% MH SGS 2036	12	30	7.34
Tamil Nadu	7.5% TN SGS 2054	30	18	7.32
Gujarat	7.52% GU SGS 2025	1	30	6.94
Uttar Pradesh	7.75% UTP SGS 2034	10	5	7.35

Source: CCIL

- Bond yields rose marginally as market participants awaited the Union Budget 2024, with the focus on the fiscal deficit and market borrowing numbers.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.97% as compared to the previous close of 6.96%.
- According to media report, Power Grid Corporation of India Ltd. has raised Rs. 2,705 crore from 10-year bonds at 7.38% coupon.
- The Indian government, under the PM's leadership, is planning to integrate artificial intelligence (AI) into the PM GatiShakti platform to accelerate infrastructure development. PMGS 2.0, as it is called, is designed to utilize AI to forecast economic patterns and evaluate infrastructure requirements under various circumstances. The PM GatiShakti initiative, already central to over 170 projects valued at Rs 13.5 lakh crores, leverages digital technology to improve connectivity and efficiency. With a strong emphasis on logistics, the goal is to lower costs and enhance economic and social progress through comprehensive planning and technology integration.
- India's National Infrastructure Plan (NIP) is set to allocate Rs. 111 lakh crores towards infrastructure investments in the upcoming five years, highlighting the significant contribution of Public-Private Partnerships (PPPs) in addressing the financial shortfall.
- The Indian rupee in the spot trade edged up against the U.S. dollar following greenback sales by state-run banks. However, gains were limited due to declines in domestic equity markets.
- Brent crude oil prices (spot) fell after the U.S. President's decision to withdraw from the 2024 presidential race.

Yield Monitor

Corporate Bonds/G-Sec	22-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.62	7.62	7.64	7.66	7.63	7.72	7.48
3 Year AAA Corporate Bond	7.67	7.66	7.69	7.72	7.82	7.80	7.56
5 Year AAA Corporate Bond	7.60	7.60	7.61	7.65	7.80	7.77	7.53
10 Year AAA Corporate Bond	7.47	7.47	7.47	7.50	7.64	7.78	7.78
1 Year AA Corporate Bond	8.06	8.06	8.13	8.13	8.15	8.01	7.76
3 Year AA Corporate Bond	8.34	8.33	8.36	8.39	8.54	8.43	8.22
5 Year AA Corporate Bond	8.25	8.25	8.26	8.30	8.45	8.36	8.26
10 Year AA Corporate Bond	8.26	8.26	8.26	8.29	8.43	8.53	8.27
1 Year A Corporate Bond	12.89	12.89	12.96	12.96	12.99	13.02	12.63
3 Year A Corporate Bond	12.74	12.73	12.76	12.79	12.89	12.87	12.67
5 Year A Corporate Bond	12.70	12.70	12.71	12.75	12.83	12.78	12.63
1 Year G-Sec	6.99	7.00	7.00	7.07	7.20	7.19	7.04
3 Year G-Sec	7.02	7.01	7.04	7.07	7.32	7.19	7.16
5 Year G-Sec	7.05	7.04	7.08	7.12	7.34	7.18	7.20
10 Year G-Sec	7.09	7.09	7.10	7.09	7.32	7.31	7.21

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

^[1]Data as on 19 Jul, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	22-Jul-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	63	62	64	59	43	53	44
3 Y-AAA & G-Sec	65	65	65	65	50	61	40
5 Y-AAA & G-Sec	55	56	53	53	46	59	33
10 Y-AAA & G-Sec	38	38	37	41	32	47	57
1 Y-AA & G-Sec	107	106	113	106	95	82	72
3 Y-AA & G-Sec	132	132	132	132	122	124	106
5 Y-AA & G-Sec	120	121	118	118	111	118	106
10 Y-AA & G-Sec	117	117	116	120	111	122	106
1 Y-A & G-Sec	590	589	596	589	579	583	559
3 Y-A & G-Sec	572	572	572	572	557	568	551
5 Y-A & G-Sec	565	566	563	563	549	560	543

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	7.10%
7.46% GS 2073	11,000	11,000	7.09%
7.30% GS 2053	10,000	10,000	7.08%
7.23% GS 2039	12,000	12,000	7.04%
7.02% GS 2031	11,000	11,000	6.99%
7.10% GS 2034	20,000	20,000	6.98%
7.02% GS 2027	6,000	6,000	6.96%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY24	Completed H1 FY24
1 to 9 Yrs	23.20%	71.26%
10 to 14 Yrs	25.60%	55.21%
Long Dated (above 14 Yrs)	51.20%	59.64%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	1,590	15,163	83,787
MF**	-400	3,546	-144,577

*As on 22nd July 2024; **As on 19th July 2024; Source: SEBI, NSDL

Term of the Day

Intrinsic value

Definition: Intrinsic value is referred to as actual or real value of the asset, as opposed to its market price or book value.

Explanation: Intrinsic value considers the fundamental worth when determining the value of an asset. It applies to any asset and not just stocks. In case of business takeover, intrinsic value is of paramount importance from the buyer's point of view. An investor, looking to purchase a business, may look at a company as a whole, its holdings, operations and markets. Intrinsic value, in this case, refers to the difference between the purchase price of the business and the potential profitability. Besides, in the context of derivative market instrument like options, it is said to have an intrinsic value if the underlying asset price is greater than the exercise price or the strike price of the said asset.

A given stock is currently trading at Rs. 150 per share. If one holds an option to buy at Rs. 130, then the intrinsic value of the option is Rs. 20 per share. Here, Rs. 130 is the exercise price or the strike price.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	24-Jul-24
Money Supply	24-Jul-24
Currency in Circulation	24-Jul-24
Bank Credit to Commercial Sector	24-Jul-24
Banker's Deposits with RBI	24-Jul-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 22-26, 2024	35,000	0	0.00%
Month: Jul 2024	116,000	81,000	69.83%
H1: Apr 24-Sep 24	750,000	453,000	60.40%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: July 22-26, 2024	16,100	0	0.00%
Month: Jul 2024	79,490	26,783	33.69%
Q2FY25: Jul 24-Sep 24	263,562	26,783	10.16%

Source: RBI

Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
Indiabulls Housing Finance Limited	27-May-24	100	153
Muthoot Mercantile Limited	17-May-24	50	54
Motilal Oswal Financial Services Limited	03-May-24	500	1,000
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

Source: SEBI

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	6.35	6.52	6.69
Liquid Fund	7.04	7.26	7.20
Ultra Short Duration Fund	7.02	7.14	6.86
Low Duration Fund	7.48	7.38	7.00
Money Market Fund	7.39	7.43	7.17
Short Duration Fund	7.45	7.16	6.55
Medium Duration Fund	7.69	7.90	6.90
Medium to Long Duration Fund	6.85	8.81	6.90
Long Duration Fund	6.37	13.16	8.92
Corporate Bond Fund	8.19	7.91	7.00
Gilt Fund	6.41	10.00	7.86
Gilt Fund with 10 year constant duration	7.42	9.32	7.32
Dynamic Bond	6.80	9.38	7.49
Banking and PSU Fund	8.34	7.87	6.94
Floater Fund	8.47	8.30	7.70
Credit Risk Fund	7.14	7.71	7.86

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

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