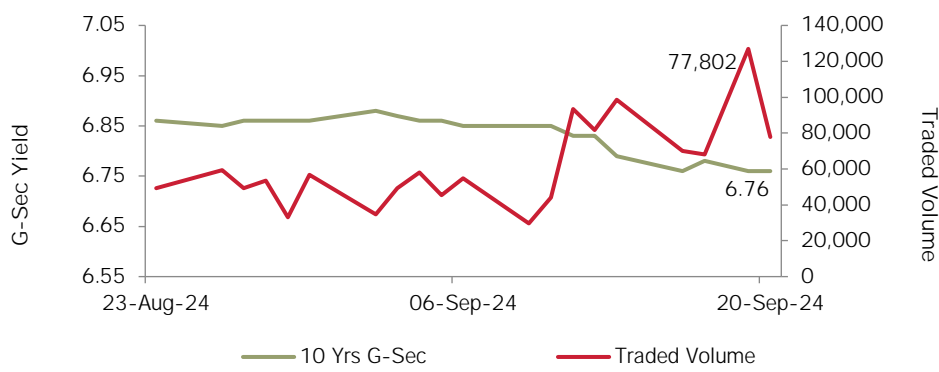


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	20-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	72,193	90,177	73,687	41,055
Net Liquidity Injected	-24824.74 ^[1]	-135,894	-126,125	111,774
T-Bill	2,907	4,542	5,065	15,261
Call	11,297	10,654	10,919	7,403
T-Repo	377,793	355,929	373,758	350,960

Source: CCIL

Key Monitorables

Current Rates	20-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	83.56	83.68	83.07
Brent Crude	74.70	74.89	93.19

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

Money Market Rates (in %)

Indicators	20-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.69	6.62	6.50	6.76
T-Repo	6.59	6.43	6.33	6.76
Repo	6.68	6.55	6.48	6.81
3 Month CP	7.28	7.34	7.23	7.06
3 Month CD	7.25	7.30	7.35	7.03
6 Month CP	7.54	7.56	7.52	7.29
6 Month CD	7.48	7.50	7.47	7.23
1 Year CP	7.69	7.72	7.67	7.49
1 Year CD	7.59	7.69	7.62	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	20-Sep-24	Week Ago	Year Ago
1 Year	6.40	6.37	7.08
2 Years	6.08	6.04	6.84
3 Years	6.02	5.96	6.81
5 Years	6.00	5.94	6.78

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	20-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.75	6.71	6.59	6.90
2 Years (MIFOR)	6.18	6.23	6.44	7.29
3 Years (MIFOR)	6.38	6.33	6.48	7.18
5 Years (MIFOR)	6.47	6.41	6.54	7.30

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(20 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	32,423.37	2453	6.76
7.18% GS 2033	6,200.00	467	6.78
7.23% GS 2039	4,055.02	346	6.82
7.34% GS 2064	3,210.03	149	6.96
7.32% GS 2030	3,155.00	123	6.73

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.27% MAHA SGS 2039	15	3	7.11
Tamil Nadu	7.65% TN SGS 2033	9	1	7.10
Gujarat	7.62% GUJ SGS 2029	5	0	6.97
Uttar Pradesh	7.38% UP SGS 2036	12	0	7.13
West Bengal	6.65% WB SDL 2030	6	0	7.11

Source: CCIL

- Bond yields mostly remained steady as market participants awaited for U.S. jobless claims and personal consumption expenditure price index reports for further cues on the Federal Reserve's policy trajectory. Market participants will also keep a close eye on the domestic borrowing calendar for the second half of FY25 for further cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.76% as compared to the previous day's close.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$689.46 billion for the week ended Sep 13, 2024 compared with \$689.24 billion a week earlier.
- According to the labour ministry data, retail inflation for farm workers and rural labourers eased to 5.96% and 6.08% YoY, respectively, in Aug 2024 against the comparative figures of 6.17% cent and 6.20% recorded in Jul 2024.
- Union Agriculture Minister stated that the government has introduced several farmer-friendly policies in its first 100 days, focusing on productivity, cost reduction, fair pricing, and technology use. According to the minister, the PM-KISAN scheme has disbursed Rs. 20,000 crore to farmers.
- The Indian rupee in the spot trade rose against the U.S. dollar following rise in other Asian peers and positive trends in domestic equities.
- Brent crude oil prices (spot) rose marginally amid escalating tensions in the Middle East and the recent data showing a bigger than expected drop in U.S. crude inventories.

Yield Monitor

Corporate Bonds/G-Sec	20-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.63	7.63	7.65	7.56	7.66	7.85	7.55
3 Year AAA Corporate Bond	7.36	7.37	7.40	7.50	7.73	7.72	7.67
5 Year AAA Corporate Bond	7.41	7.43	7.47	7.52	7.64	7.70	7.66
10 Year AAA Corporate Bond	7.30	7.30	7.36	7.43	7.50	7.55	7.93
1 Year AA Corporate Bond	8.10	8.10	8.12	8.05	8.13	8.30	7.83
3 Year AA Corporate Bond	8.04	8.05	8.07	8.17	8.39	8.44	8.30
5 Year AA Corporate Bond	8.10	8.12	8.12	8.17	8.29	8.35	8.30
10 Year AA Corporate Bond	8.12	8.12	8.18	8.24	8.29	8.31	8.38
1 Year A Corporate Bond	12.99	12.99	13.01	12.94	12.96	13.02	12.70
3 Year A Corporate Bond	12.64	12.65	12.68	12.68	12.79	12.79	12.78
5 Year A Corporate Bond	12.51	12.53	12.57	12.62	12.74	12.71	12.76
1 Year G-Sec	6.73	6.72	6.81	6.84	7.07	7.25	7.17
3 Year G-Sec	6.80	6.79	6.81	6.88	7.09	7.22	7.30
5 Year G-Sec	6.79	6.78	6.81	6.90	7.12	7.22	7.28
10 Year G-Sec	6.88	6.87	6.91	6.97	7.10	7.22	7.28

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

^[1]Data as on 19 Sep, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	20-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	90	91	84	72	59	60	38
3 Y-AAA & G-Sec	56	58	59	62	64	50	37
5 Y-AAA & G-Sec	62	65	66	62	52	48	38
10 Y-AAA & G-Sec	42	43	45	46	40	33	65
1 Y-AA & G-Sec	137	138	131	121	106	105	66
3 Y-AA & G-Sec	124	126	126	129	130	122	100
5 Y-AA & G-Sec	131	134	131	127	117	113	102
10 Y-AA & G-Sec	124	125	127	127	119	109	110
1 Y-A & G-Sec	626	627	620	610	589	577	553
3 Y-A & G-Sec	584	586	587	580	570	557	548
5 Y-A & G-Sec	572	575	576	572	562	549	548

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	22,000	22,000	6.99%
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%
7.10% GS 2034	20,000	20,000	6.75%
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%	116.09%
10 to 14 Yrs	25.60%	73.80%
Long Dated (above 14 Yrs)	51.20%	94.27%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-173	-244	108,704
MF**	-56	-31,644	-238,850

*As on 20th September 2024; **As on 18th September 2024; Source: SEBI, NSDL

Term of the Day

Flash Trading

Definition: MFlash trading is a mechanism in which sophisticated high-speed technology allows traders to view orders from other market participants a fraction of a second before others in the market place. This is because the exchange or market centre is not quoting the best price or cannot fill that order in its entirety. This allows flash traders to take advantage of being able to gauge supply and demand and recognize market sentiments before other traders.

Explanation: Flash trading is a controversial technology because of the advantage they give to traders who are able to participate in the orders. It provides two-fold advantage. Submitters can use flash facilities at transaction-fee exchanges where they expect to benefit from greater liquidity and lower fees than they would pay at make-or-take exchanges, while retaining the benefit of the best market quote. For the exchange, a flash ordering system facilitates the arrangement of trades that might not have taken place otherwise and thus increases the availability of liquid assets to its other customers. Flash orders, i.e. orders placed through flash trading are also known as 'step-up orders' or 'pre-routing orders'.

Flash trading also raises problem because it provides unequal advantages to responders who own the technology to execute flash trades and have been permitted to do so by the exchange.

Event for the Week (Monday to Friday)

Event	Date
SDL Auction	24-Sep-24
Treasury Bill Auction	25-Sep-24
G-Sec Auction	27-Sep-24
Forex Reserves	27-Sep-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 16-20, 2024	31,000	31,000	100.00%
Month: Sep 2024	116,000	82,000	70.69%
H1: Apr 24-Sep 24	750,000	705,697	94.09%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 16-20, 2024	28,336	13,500	47.64%
Month: Sep 2024	95,332	47,843	50.19%
Q2FY25: Jul 24-Sep 24	263,562	205,416	77.94%

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	6.28	6.46	6.67
Liquid Fund	6.80	7.14	7.24
Ultra Short Duration Fund	6.59	6.96	6.94
Low Duration Fund	7.04	7.34	7.13
Money Market Fund	6.79	7.22	7.24
Short Duration Fund	8.82	7.76	7.21
Medium Duration Fund	10.57	8.62	7.96
Medium to Long Duration Fund	11.64	9.62	8.47
Long Duration Fund	13.18	11.87	10.98
Corporate Bond Fund	10.08	8.47	7.80
Gilt Fund	12.30	10.59	9.53
Gilt Fund with 10 year constant duration	14.12	10.89	9.44
Dynamic Bond	12.13	9.96	8.99
Banking and PSU Fund	9.84	8.16	7.68
Floater Fund	8.54	8.70	7.91
Credit Risk Fund	9.59	8.22	8.52

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

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