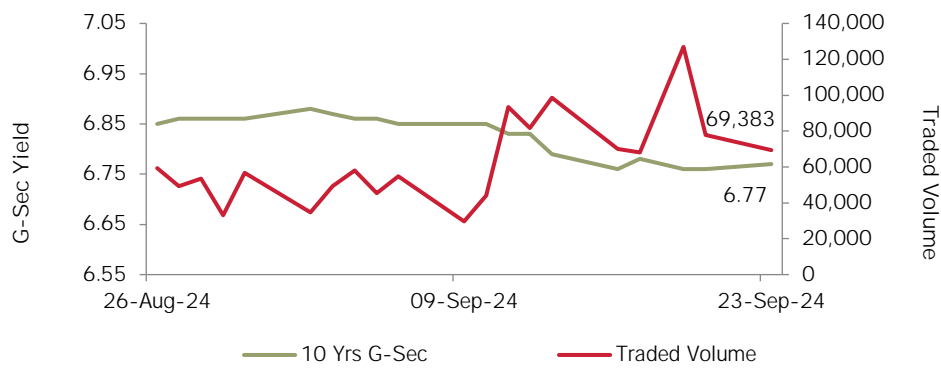


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	23-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	58,150	66,580	44,239	83,151
Net Liquidity Injected	-26092.74 <sup>[1]</sup>	-22,153	-103,921	116,857
T-Bill	8,206	1,105	1,287	4,734
Call	9,939	128	7,616	8,601
T-Repo	403,005	69,856	388,233	354,266

Source: CCIL

### Key Monitorables

Current Rates	23-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	83.55	83.56	82.93
Brent Crude	74.30	74.70	93.73

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

### Money Market Rates (in %)

Indicators	23-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.68	6.03	6.53	6.77
T-Repo	6.67	6.63	6.32	6.76
Repo	6.74	6.45	6.41	6.79
3 Month CP	7.28	7.34	7.23	7.07
3 Month CD	7.25	7.31	7.33	6.98
6 Month CP	7.54	7.56	7.52	7.29
6 Month CD	7.48	7.51	7.45	7.18
1 Year CP	7.68	7.72	7.68	7.50
1 Year CD	7.64	7.70	7.61	7.53

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	23-Sep-24	Week Ago	Year Ago
1 Year	6.39	6.37	7.08
2 Years	6.07	6.04	6.81
3 Years	6.01	5.97	6.77
5 Years	6.00	5.94	6.73

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	23-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.80	6.71	6.60	6.91
2 Years (MIFOR)	6.24	6.19	6.36	7.23
3 Years (MIFOR)	6.39	6.29	6.44	7.21
5 Years (MIFOR)	6.48	6.36	6.51	7.27

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(23 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	26,093.58	2046	6.77
7.23% GS 2039	3,760.55	254	6.83
7.32% GS 2030	2,530.00	171	6.73
7.34% GS 2064	2,495.00	158	6.96
7.06% GS 2028	2,285.00	47	6.69

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.43% MAHA SGS 2035	11	3	7.08
Tamil Nadu	8.27% TN SDL 2026	2	1	6.92
Gujarat	7.63% GUJ SDL 2027	3	0	6.93
Uttar Pradesh	7.75% UP SGS 2033	9	2	7.11
West Bengal	6.99% WB SDL 2035	11	0	7.16

Source: CCIL

- Bond yields remained unchanged as market participants awaited for fresh domestic triggers, particularly regarding government's borrowing strategy for the second half of the current fiscal year.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 1 bps to close at 6.77% as compared to the previous close of 6.76%.
- RBI conducted the auction of overnight Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 1,02,655 crore was accepted and the cut-off yield stood at 6.65%.
- According to the Labour Ministry, the Employees Provident Fund Organisation (EPFO) saw a net increase of 19.94 lakh members in Jul 2024. The union Labour minister noted that 10.52 lakh new workers enrolled in EPFO's Social Security schemes, with a large number being young people aged 18-25. Additionally, female employment rose with 4.41 lakh new members joining.
- The Indian rupee in the spot trade rose against the U.S. dollar following rise in the domestic equity markets.
- Brent crude oil prices (spot) fell amid concerns about the outlook for demand after data showed a significant decline in business activity within the eurozone, and continued weakness of the Chinese economy.

### Yield Monitor

Corporate Bonds/G-Sec	23-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61	7.63	7.65	7.55	7.66	7.79	7.55
3 Year AAA Corporate Bond	7.36	7.36	7.40	7.46	7.72	7.72	7.67
5 Year AAA Corporate Bond	7.40	7.41	7.47	7.51	7.65	7.67	7.65
10 Year AAA Corporate Bond	7.27	7.30	7.36	7.43	7.50	7.55	7.93
1 Year AA Corporate Bond	8.08	8.10	8.12	8.04	8.13	8.27	7.83
3 Year AA Corporate Bond	8.04	8.04	8.07	8.13	8.39	8.44	8.30
5 Year AA Corporate Bond	8.09	8.10	8.12	8.16	8.30	8.32	8.29
10 Year AA Corporate Bond	8.09	8.12	8.18	8.24	8.29	8.31	8.38
1 Year A Corporate Bond	12.97	12.99	13.01	12.93	12.96	12.99	12.70
3 Year A Corporate Bond	12.64	12.64	12.68	12.68	12.79	12.79	12.78
5 Year A Corporate Bond	12.50	12.51	12.57	12.61	12.75	12.68	12.75
1 Year G-Sec	6.74	6.73	6.81	6.84	7.07	7.22	7.17
3 Year G-Sec	6.80	6.80	6.81	6.87	7.07	7.22	7.31
5 Year G-Sec	6.79	6.79	6.80	6.90	7.12	7.23	7.31
10 Year G-Sec	6.88	6.88	6.88	6.98	7.09	7.21	7.28

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

<sup>[1]</sup>Data as on 20 Sep, 2024

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	23-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	87	90	84	71	59	57	38
3 Y-AAA & G-Sec	56	56	59	59	65	50	36
5 Y-AAA & G-Sec	61	62	67	61	53	44	34
10 Y-AAA & G-Sec	39	42	48	45	41	34	65
1 Y-AA & G-Sec	134	137	131	120	106	105	66
3 Y-AA & G-Sec	124	124	126	126	132	122	99
5 Y-AA & G-Sec	130	131	132	126	118	109	98
10 Y-AA & G-Sec	121	124	130	126	120	110	110
1 Y-A & G-Sec	623	626	620	609	589	577	553
3 Y-A & G-Sec	584	584	587	581	572	557	547
5 Y-A & G-Sec	571	572	577	571	563	545	544

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*	502	258	109,206
MF**	-4,593	-36,237	-243,443

\*As on 23rd September 2024; \*\*As on 19th September 2024; Source: SEBI, NSDL

### Term of the Day

#### Convertible bonds

Definition: Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the **company's** stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

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

Event for the Week (Monday to Friday)	Date
Reserve Money	25-Sep-24
Currency in Circulation	25-Sep-24
Banker's Deposits with RBI	25-Sep-24
Forex Reserves	27-Sep-24
Loans and Advances to Central Government	27-Sep-24

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 23-27, 2024	34,000	0	0.00%
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 23-27, 2024	26,956	0	0.00%
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	6.31	6.46	6.67
Liquid Fund	6.83	7.16	7.24
Ultra Short Duration Fund	6.50	6.96	6.94
Low Duration Fund	6.93	7.31	7.13
Money Market Fund	6.68	7.22	7.25
Short Duration Fund	8.68	7.73	7.24
Medium Duration Fund	10.40	8.57	7.96
Medium to Long Duration Fund	11.74	9.52	8.48
Long Duration Fund	13.83	11.84	11.07
Corporate Bond Fund	9.97	8.47	7.83
Gilt Fund	12.90	10.48	9.56
Gilt Fund with 10 year constant duration	13.98	10.66	9.41
Dynamic Bond	12.64	9.89	9.03
Banking and PSU Fund	9.68	8.17	7.69
Floater Fund	8.12	8.67	7.93
Credit Risk Fund	9.55	8.13	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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