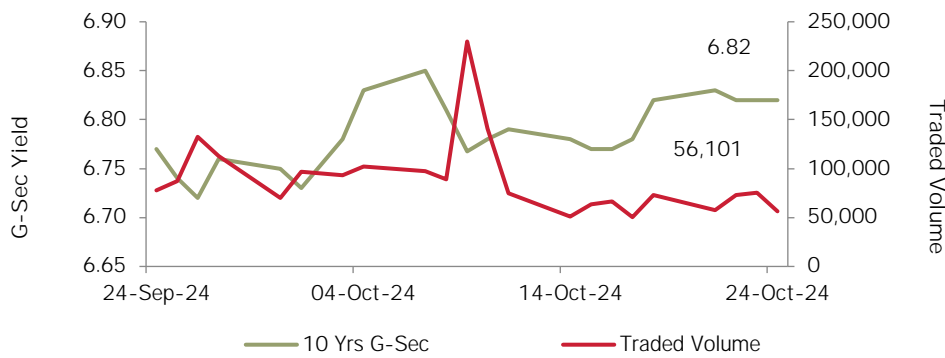


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	24-Oct-24	Week Ago	Month Ago	Year Ago
G-Sec	47,946	40,695	58,624	26,243
Net Liquidity Injected	-57428.3 ^[1]	-175,175	26,382	98,476
T-Bill	4,154	5,886	5,975	2,834
Call	11,199	8,227	11,158	6,531
T-Repo	425,192	406,520	397,184	340,545

Source: CCIL

Key Monitorables

Current Rates	24-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	84.08	84.08	83.19
Brent Crude	74.52	75.17	88.03

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

Money Market Rates (in %)

Indicators	24-Oct-24	Week Ago	Month Ago	Year Ago
Call Rate	6.68	6.43	6.69	6.73
T-Repo	6.66	6.28	6.66	6.76
Repo	6.66	6.31	6.74	6.76
3 Month CP	7.23	7.22	7.30	7.30
3 Month CD	7.21	7.18	7.24	7.25
6 Month CP	7.46	7.46	7.54	7.55
6 Month CD	7.36	7.36	7.47	7.41
1 Year CP	7.62	7.58	7.68	7.75
1 Year CD	7.54	7.44	7.63	7.63

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	24-Oct-24	Week Ago	Year Ago
1 Year	6.53	6.47	7.00
2 Years	6.29	6.17	6.80
3 Years	6.27	6.15	6.80
5 Years	6.23	6.14	6.81

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	24-Oct-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.78	6.50	6.80	6.85
2 Years (MIFOR)	6.45	6.39	6.27	7.10
3 Years (MIFOR)	6.61	6.51	6.39	7.18
5 Years (MIFOR)	6.66	6.59	6.48	7.19

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(24 Oct 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	23,072.83	1845	6.82
6.79% GS 2034	2,942.50	365	6.78
7.23% GS 2039	1,966.00	213	6.85
7.18% GS 2033	1,900.57	75	6.84
7.26% GS 2033	1,678.03	65	6.85

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.45% MH SGS 2037	13	2	7.10
Tamil Nadu	8.0% TN SDL 2025	1	1	6.77
Gujarat	7.73% GJ SGS 2036	12	1	7.09
Uttar Pradesh	7.51% UP SGS 2040	16	5	7.13
West Bengal	8.35% WB SDL 2029	5	0	7.03

Source: CCIL

- Bond yields were unchanged as market participants shifted their focus to debt supply after the minutes of the RBI's latest meeting did little to change sentiment.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.82% as compared to the previous day's close.
- According to media reports, State Bank of India raised Rs. 5,000 crores through its first Basel III compliant Additional Tier 1 (AT1) bond issuance for FY25 at a coupon rate of 7.98%.
- The Union Cabinet approved Rs. 1,000 crore venture capital fund under the IN-SPACe program on to support space-sector focused startups in India.
- The finance minister stated that India will continue to restrict foreign direct investment from its neighbours for the sake of national interest, emphasizing the need for investment safeguards. She also calls for reform in Bretton Woods institutions, advocating for inclusive financial support mechanisms to address global economic challenges.
- The Indian rupee in the spot trade edged up against the U.S. dollar following rise in other Asian peers.
- Brent crude oil prices (spot) fell followed by data showing slow economic growth in Europe and geopolitical uncertainty in the Middle East.

Yield Monitor

Corporate Bonds/G-Sec	24-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.51	7.52	7.45	7.61	7.62	7.60	7.61
3 Year AAA Corporate Bond	7.30	7.31	7.25	7.32	7.66	7.81	7.83
5 Year AAA Corporate Bond	7.41	7.43	7.38	7.37	7.58	7.75	7.72
10 Year AAA Corporate Bond	7.26	7.26	7.23	7.23	7.47	7.64	8.02
1 Year AA Corporate Bond	8.02	8.03	7.96	8.08	8.06	8.12	7.89
3 Year AA Corporate Bond	8.01	8.02	7.96	8.00	8.33	8.53	8.46
5 Year AA Corporate Bond	8.09	8.11	8.09	8.06	8.23	8.40	8.36
10 Year AA Corporate Bond	8.08	8.08	8.05	8.05	8.26	8.43	8.47
1 Year A Corporate Bond	12.84	12.85	12.81	12.97	12.89	12.96	12.78
3 Year A Corporate Bond	12.56	12.57	12.51	12.60	12.73	12.88	12.91
5 Year A Corporate Bond	12.51	12.53	12.48	12.47	12.68	12.85	12.91
1 Year G-Sec	6.75	6.74	6.66	6.78	6.99	7.17	7.45
3 Year G-Sec	6.84	6.81	6.75	6.80	6.99	7.32	7.48
5 Year G-Sec	6.86	6.85	6.80	6.79	7.02	7.32	7.50
10 Year G-Sec	6.94	6.93	6.90	6.88	7.09	7.32	7.52

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

^[1]Data as on 23 Oct, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	24-Oct-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	76	78	79	83	63	43	16
3 Y-AAA & G-Sec	46	50	50	52	67	49	35
5 Y-AAA & G-Sec	55	58	58	58	56	43	22
10 Y-AAA & G-Sec	32	33	33	35	38	32	50
1 Y-AA & G-Sec	127	129	130	130	107	95	44
3 Y-AA & G-Sec	117	121	121	120	134	121	98
5 Y-AA & G-Sec	123	126	129	127	121	108	86
10 Y-AA & G-Sec	114	115	115	117	117	111	95
1 Y-A & G-Sec	609	611	615	619	590	579	533
3 Y-A & G-Sec	572	576	576	580	574	556	543
5 Y-A & G-Sec	565	568	568	568	566	553	541

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%	20.00%
10 to 14 Yrs	24.81%	13.41%
Long Dated (above 14 Yrs)	51.74%	14.04%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-398	-4,753	105,494
MF**	-3,657	-15,776	-259,872

*As on 24th October 2024; **As on 22nd October 2024; Source: SEBI, NSDL

Term of the Day

Clearing Bank

Definition: Clearing banks are responsible for clearing cheques between the presenting and drawee banks. Usually, clearing bank is a voluntary bank where the settlement accounts are maintained for other banks.

Explanation: In the banking system, when a cheque is issued, it involves several players. The drawer, who draws a cheque, instructs a drawee bank, on which the cheque is issued, to pay the payee. In this process, when a payee receives a cheque, he would then deposit it in a bank. Now the cheques are sent to the clearing bank, which delivers it to the bank upon which it has been drawn. The cheque is then passed for payment depending on the availability of the funds.

In India, wherever Reserve Bank of India (RBI), has its office, the clearing bank is managed by it. In the absence of an office of the RBI, the clearing bank is managed by the State Bank of India, its associate banks and in a few cases by other public sector banks.

Event for the Week (Monday to Friday)

Event	Date
Forex Reserves	25-Oct-24
Loans and Advances to Central Government	25-Oct-24
Loans and Advances to State Government	25-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: October 21-25 ,2024	32,000	--	N.A
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 21-25 ,2024	29,600	8,100	27.36%
Month: Oct 2024	112,037	51,692	46.14%
Q3FY25: Oct 24-Dec 24	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	6.23	6.41	6.63
Liquid Fund	7.00	6.98	7.27
Ultra Short Duration Fund	7.31	6.83	7.04
Low Duration Fund	7.97	7.31	7.37
Money Market Fund	7.53	7.08	7.34
Short Duration Fund	6.16	8.02	7.67
Medium Duration Fund	6.86	9.22	8.70
Medium to Long Duration Fund	2.55	10.16	9.55
Long Duration Fund	1.06	13.44	12.94
Corporate Bond Fund	6.81	8.88	8.30
Gilt Fund	1.20	11.27	10.53
Gilt Fund with 10 year constant duration	1.16	11.18	10.67
Dynamic Bond	2.30	10.70	9.83
Banking and PSU Fund	6.44	8.58	8.13
Floater Fund	7.81	8.78	8.36
Credit Risk Fund	7.77	8.60	8.22

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

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