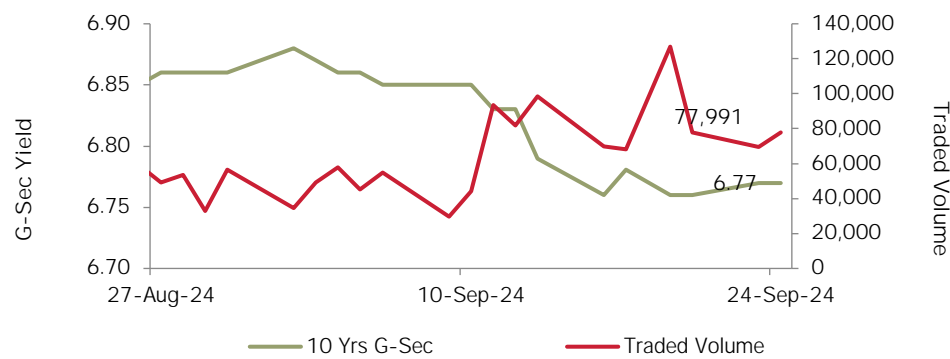


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	24-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	58,624	58,642	44,239	83,151
Net Liquidity Injected	33447.26 ^[1]	4,983	-103,921	116,857
T-Bill	5,975	4,056	1,287	4,734
Call	11,158	10,794	7,616	8,601
T-Repo	397,184	357,241	388,233	354,266

Source: CCIL

Key Monitorables

Current Rates	24-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	83.67	83.55	82.93
Brent Crude	75.11	74.30	93.73

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

Money Market Rates (in %)

Indicators	24-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.69	6.65	6.53	6.77
T-Repo	6.66	6.60	6.32	6.76
Repo	6.74	6.70	6.41	6.79
3 Month CP	7.30	7.34	7.23	7.07
3 Month CD	7.24	7.29	7.33	6.98
6 Month CP	7.54	7.56	7.52	7.29
6 Month CD	7.47	7.49	7.45	7.18
1 Year CP	7.68	7.72	7.68	7.50
1 Year CD	7.63	7.68	7.61	7.53

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	24-Sep-24	Week Ago	Year Ago
1 Year	6.39	6.38	7.08
2 Years	6.08	6.06	6.81
3 Years	6.01	5.98	6.77
5 Years	6.01	5.95	6.73

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	24-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.80	7.12	6.60	6.91
2 Years (MIFOR)	6.27	6.21	6.36	7.23
3 Years (MIFOR)	6.39	6.30	6.44	7.21
5 Years (MIFOR)	6.48	6.39	6.51	7.27

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(24 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	28,018.03	2314	6.77
7.18% GS 2033	3,270.20	267	6.77
7.04% GS 2029	3,125.60	147	6.68
7.32% GS 2030	2,952.30	204	6.73
7.23% GS 2039	2,575.00	166	6.82

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH SGS 2043	19	11	7.12
Tamil Nadu	7.22% TN SGS 2054	30	10	7.13
Gujarat	7.14% GJ SDL 2027	3	1	6.92
Uttar Pradesh	7.7% UP SGS 2033	9	1	7.11
West Bengal	7.15% WB SGS 2045	21	19	7.13

Source: CCIL

- Bond yields remained almost unchanged despite higher issuance of debt from state governments that contributed to increased supply, while market participants awaited for the upcoming weekly auction scheduled on Friday.
- Yield on the 10-year benchmark paper (7.10% GS 2034) fell by 1 bps to close at 6.76% as compared to the previous close of 6.77%.
- According to media reports, Tata Capital is planning to raise up to Rs. 1,300 crore from a tap of 8.5% Nov 6, 2029 bonds.
- According to Periodic Labour Force Survey (PLFS), India's unemployment rate for the FY24 held steady at 3.2%. In rural regions, there was a minor uptick to 2.5%, whereas urban areas saw a decrease to 5.1%. The participation of women in the labour force climbed to a seven-year peak of 41.7%, and male participation also achieved a seven-year high at 78.8%.
- The Federation of Indian Export Organisations (FIEO) has urged the government to extend the interest subvention scheme for an additional five years to enhance credit flow and support exports. This scheme, set to end on Sep 30, 2024, offers interest benefits on both pre- and post-shipment rupee export credit, assisting MSMEs that are encountering financial difficulties.
- The Indian rupee in the spot trade fell against the U.S. dollar due to greenback demand from importers.
- Brent crude oil prices (spot) rose after the Middle East Tensions exploded.

Yield Monitor

Corporate Bonds/G-Sec	24-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.61	7.61	7.65	7.55	7.66	7.79	7.55
3 Year AAA Corporate Bond	7.32	7.36	7.39	7.46	7.72	7.72	7.67
5 Year AAA Corporate Bond	7.37	7.40	7.47	7.51	7.65	7.67	7.65
10 Year AAA Corporate Bond	7.23	7.27	7.36	7.43	7.49	7.55	7.93
1 Year AA Corporate Bond	8.08	8.08	8.12	8.04	8.13	8.27	7.83
3 Year AA Corporate Bond	8.00	8.04	8.06	8.13	8.39	8.44	8.30
5 Year AA Corporate Bond	8.06	8.09	8.12	8.16	8.30	8.32	8.29
10 Year AA Corporate Bond	8.05	8.09	8.18	8.24	8.28	8.31	8.38
1 Year A Corporate Bond	12.97	12.97	13.01	12.93	12.96	12.99	12.70
3 Year A Corporate Bond	12.60	12.64	12.67	12.68	12.79	12.79	12.78
5 Year A Corporate Bond	12.47	12.50	12.57	12.61	12.75	12.68	12.75
1 Year G-Sec	6.78	6.74	6.79	6.84	7.06	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	6.89	6.98	7.09	7.21	7.28

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

^[1]Data as on 23 Sep, 2024

Spread Monitor (in bps)

Corporate Bonds/G-Sec	24-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	83	87	86	71	60	57	38
3 Y-AAA & G-Sec	52	56	58	59	65	50	36
5 Y-AAA & G-Sec	58	61	67	61	53	44	34
10 Y-AAA & G-Sec	35	39	47	45	40	34	65
1 Y-AA & G-Sec	130	134	133	120	107	105	66
3 Y-AA & G-Sec	120	124	125	126	132	122	99
5 Y-AA & G-Sec	127	130	132	126	118	109	98
10 Y-AA & G-Sec	117	121	129	126	119	110	110
1 Y-A & G-Sec	619	623	622	609	590	577	553
3 Y-A & G-Sec	580	584	586	581	572	557	547
5 Y-A & G-Sec	568	571	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 FY24	Completed H1 FY24
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*	150	408	109,356
MF**	-180	-36,178	-243,384

*As on 24th September 2024; **As on 20th September 2024; Source: SEBI, NSDL

Term of the Day

Monetary Policy

Definition: Monetary Policy/Fiscal Policy is the process by means of which the monetary authority (Government/Central Bank) of the country controls the supply of money, availability of money and cost of money which is known as the interest rate in the economy.

Explanation: The objective of the monetary policy is to reach the target level of inflation, managing inflation growth dynamics by maintaining decent amount of liquidity in the system and finally maintaining financial stability. To achieve these set of objectives Central Bank or the monetary authority of the country uses tools such as monetary policy. In India under the current scenario RBI which is the Central Bank of the country, announces monetary policy every Bi-monthly basis. In a general monetary policy statement the announcement is made on the benchmark interest rate for the economy and liquidity management system in the country. However the Central Banks and Monetary authority are not constrained to announce developments or changes on these two topics, at times there can be announcement on stimulus measures for the economy and measures to control external shock.

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	690,000	92.00%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 23-27, 2024	26,956	34,400	127.62%
Month: Sep 2024	95,332	82,243	86.27%
Q2FY25: Jul 24-Sep 24	263,562	239,816	90.99%

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	6.32	6.46	6.67
Liquid Fund	6.84	7.16	7.25
Ultra Short Duration Fund	6.51	6.96	6.94
Low Duration Fund	6.90	7.31	7.13
Money Market Fund	6.69	7.22	7.25
Short Duration Fund	8.72	7.74	7.25
Medium Duration Fund	10.52	8.60	7.97
Medium to Long Duration Fund	12.06	9.59	8.52
Long Duration Fund	15.00	12.06	11.18
Corporate Bond Fund	10.09	8.50	7.84
Gilt Fund	13.57	10.62	9.64
Gilt Fund with 10 year constant duration	14.19	10.72	9.44
Dynamic Bond	13.32	10.03	9.11
Banking and PSU Fund	9.88	8.22	7.72
Floater Fund	8.16	8.67	7.94
Credit Risk Fund	9.71	8.16	8.54

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

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