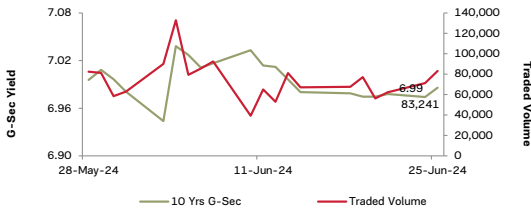


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	25-Jun-24	Week Ago	Month Ago	Year Ago
G-Sec	61,778	58,990	69,340	53,353
Net Liquidity Injected	166146.01 <sup>[1]</sup>	148,821	192,936	-48,799
T-Bill	10,367	3,094	5,250	8,281
Call	15,147	12,010	14,777	9,877
T-Repo	408,239	391,968	363,166	339,185

Source: CCIL

### Key Monitorables

Current Rates	25-Jun-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	83.43	83.46	82.04
Brent Crude	84.94	86.04	74.28

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

### Money Market Rates (in %)

Indicators	25-Jun-24	Week Ago	Month Ago	Year Ago
Call Rate	6.59	6.73	6.72	6.56
T-Repo	6.50	6.64	6.62	6.64
Repo	6.54	6.70	6.67	6.50
3 Month CP	7.22	7.16	7.16	6.92
3 Month CD	7.17	7.02	7.31	6.92
6 Month CP	7.48	7.46	7.46	7.25
6 Month CD	7.46	7.38	7.43	7.19
1 Year CP	7.70	7.70	7.70	7.44
1 Year CD	7.55	7.66	7.46	7.50

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	25-Jun-24	Week Ago	Year Ago
1 Year	6.79	6.78	6.70
2 Years	6.52	6.49	6.41
3 Years	6.45	6.42	6.32
5 Years	6.38	6.36	6.27

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	25-Jun-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.61	6.85	6.80	6.61
2 Years (MIFOR)	6.74	6.74	6.79	6.93
3 Years (MIFOR)	6.82	6.74	6.92	6.83
5 Years (MIFOR)	6.84	6.77	6.95	6.85

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(25 Jun 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	20,174.68	2109	6.99
7.18% GS 2033	8,933.01	856	7.03
7.18% GS 2037	2,771.07	221	7.04
7.32% GS 2030	2,549.28	139	7.03
7.30% GS 2053	1,830.25	125	7.05

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MAHA SGS 2033	9	153	7.34
Tamil Nadu	7.27% TN SGS 2054	30	487	7.27
Gujarat	8.17% GUJ SDL 2028	4	50	7.30
Uttar Pradesh	7.73% UP SGS 2034	10	100	7.32
West Bengal	7.34% WB SGS 2039	15	1,339	7.34

Source: CCIL

- Bond yields rose ahead of the inclusion of domestic bonds to JPMorgan's emerging market debt index.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 2 bps to close at 6.99% as compared to the previous close of 6.97%.
- Reserve Bank of India conducted the auction of government securities for nine states for a notified amount of Rs. 17,071 crore for which full amount was accepted. The cut off yield ranged from 7.27% to 7.36%. The lowest yield was witnessed in case of Tamil Nadu and the highest yield was witnessed in case of Mizoram.
- India's current account balance recorded a surplus of US\$ 5.7 billion (0.6% of GDP) in Q4 FY24 as against a deficit of US\$ 8.7 billion (1.0% of GDP) in Q3 FY24 and US\$ 1.3 billion (0.2% of GDP) in Q4 FY23. Current account deficit improved significantly to US\$ 23.2 billion (0.7% of GDP) during FY24 from US\$ 67.0 billion (2.0% of GDP) in FY23 on the back of a lower merchandise trade deficit.
- According to the chairman of the Pension Fund Regulatory and Development Authority, a new life cycle fund option with up to 50% equity exposure will be introduced by Sep 2024. According to him, in order to give participants more exposure to the equity markets, the tapering age will be raised from the current 35 years to 45 years.
- The Indian rupee in the spot trade rose against the U.S. dollar on expectations of an increase in foreign investments in domestic debt that will be added to a global index later this week.
- Brent crude oil prices (spot) edged up on concerns over the potential fallout from rising geopolitical tensions from Yemen to Russia.

### Yield Monitor

Corporate Bonds/G-Sec	25-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.69	7.66	7.66	7.61	7.79	7.86	7.48
3 Year AAA Corporate Bond	7.73	7.72	7.74	7.75	7.72	7.79	7.50
5 Year AAA Corporate Bond	7.66	7.65	7.62	7.64	7.67	7.65	7.50
10 Year AAA Corporate Bond	7.49	7.49	7.54	7.54	7.55	7.69	7.80
1 Year AA Corporate Bond	8.16	8.13	8.13	8.13	8.27	8.14	7.76
3 Year AA Corporate Bond	8.40	8.39	8.41	8.47	8.44	8.42	8.22
5 Year AA Corporate Bond	8.31	8.30	8.27	8.29	8.32	8.29	8.24
10 Year AA Corporate Bond	8.28	8.28	8.33	8.33	8.31	8.32	8.29
1 Year A Corporate Bond	12.99	12.96	12.96	12.91	12.99	12.98	12.63
3 Year A Corporate Bond	12.80	12.79	12.81	12.82	12.79	12.87	12.61
5 Year A Corporate Bond	12.76	12.75	12.72	12.74	12.68	12.79	12.62
1 Year G-Sec	7.08	7.06	7.10	7.13	7.22	7.29	6.99
3 Year G-Sec	7.09	7.07	7.11	7.13	7.22	7.20	7.13
5 Year G-Sec	7.13	7.12	7.13	7.16	7.23	7.21	7.15
10 Year G-Sec	7.10	7.09	7.10	7.12	7.21	7.32	7.20

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

[1] Data as on 24 Jun, 2024

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	25-Jun-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	61	60	56	48	57	57	49
3 Y-AAA & G-Sec	64	65	63	62	50	59	37
5 Y-AAA & G-Sec	53	53	49	48	44	44	35
10 Y-AAA & G-Sec	39	40	44	42	34	37	60
1 Y-AA & G-Sec	108	107	103	100	105	85	77
3 Y-AA & G-Sec	131	132	130	134	122	122	109
5 Y-AA & G-Sec	118	118	114	113	109	108	109
10 Y-AA & G-Sec	118	119	123	121	110	100	109
1 Y-A & G-Sec	591	590	586	578	577	569	564
3 Y-A & G-Sec	571	572	570	569	557	567	548
5 Y-A & G-Sec	563	563	559	558	545	558	547

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
7.30% GS 2053	9,000	9,000	7.14%
7.34% GS 2064	11,000	11,000	7.12%
7.46% GS 2073	11,000	11,000	7.07%
7.23% GS 2039	12,000	12,000	7.03%
7.10% GS 2034	20,000	20,000	7.02%
7.02% GS 2031	11,000	11,000	7.02%
7.04% GS 2029	12,000	12,000	6.99%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	50.00%
10 to 14 Yrs	25.60%	41.67%
Long Dated (above 14 Yrs)	51.20%	45.31%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	456	12,177	65,846
MF**	215	1,696	-141,455

\*As on 25th June 2024; \*\*As on 21st June 2024; Source: SEBI, NSDL

### Term of the Day

#### Money Market

**Definition:** Money market refers to the market wherein financial institutions deals in monetary assets. In other words, it is the market for lending and borrowing of short term money and financial assets that are near substitutes for money. Such financial assets can be quickly converted into money with minimum transaction cost within a period of one year. Examples of money market instruments include short term Government bonds, Treasury Bills, Commercial Paper, Certificate of Deposits and repo.

**Explanation:** In money market, banks, financial institutions, investment institutions and corporate attempt to manage the mismatch between inflow and outflow of funds by lending in or borrowing monetary assets. The call money market or interbank call money market is one of the segments of the money market where scheduled commercial banks lend/borrow on call or at short notice to manage the day-to-day surplus/deficits in their cash flows. Other segments include commercial or trade bill market, Treasury bill market, commercial paper market and certificates of deposit markets. The Indian money market is divided into organised and unorganised money market. The members of organised money market are banks and are strictly controlled by Reserve Bank of India which plays the pivotal role. However, the unorganised money market consists of indigenous bankers and they are not under the control of RBI. Hence the Indian money market is not fully controlled.

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

Event	Date
Reserve Money	26-Jun-24
Currency in Circulation	26-Jun-24
Banker's Deposits with RBI	26-Jun-24
Forex Reserves	28-Jun-24
Credit Growth	28-Jun-24

Source: Refinitiv

### Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 24-28, 2024	31,000	0	0.00%
Month: Jun 2024	117,000	86,000	73.50%
H1: Apr 24-Sep 24	750,000	341,000	45.47%

Source: RBI

### State Govt Borrowing Program FY24

Description	Scheduled	Completed	% Completed
Week: June 24-28, 2024	22,300	17,071	76.55%
Month: Jun 2024	69,250	51,821	74.83%
Q1FY25: Apr 24-Jun 24	254,040	145,821	57.40%

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	6.37	6.57	6.71
Liquid Fund	6.80	7.30	7.17
Ultra Short Duration Fund	6.58	7.10	6.83
Low Duration Fund	6.68	7.28	6.97
Money Market Fund	6.77	7.39	7.13
Short Duration Fund	6.32	6.94	6.46
Medium Duration Fund	7.45	7.68	6.75
Medium to Long Duration Fund	7.84	8.57	6.71
Long Duration Fund	14.33	13.49	9.03
Corporate Bond Fund	6.77	7.58	6.88
Gilt Fund	9.63	9.95	7.67
Gilt Fund with 10 year constant duration	8.01	9.15	7.08
Dynamic Bond	9.19	9.21	7.34
Banking and PSU Fund	6.52	7.51	6.79
Floater Fund	7.82	8.08	7.68
Credit Risk Fund	7.82	7.73	7.83

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

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