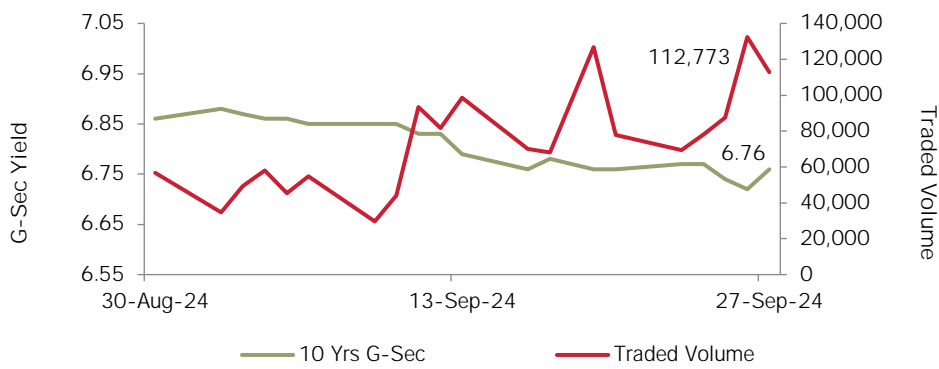


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-Sep-24	Week Ago	Month Ago	Year Ago
G-Sec	102,689	72,193	38,246	47,649
Net Liquidity Injected	-44337.34 ^[1]	-26,093	-103,563	119,934
T-Bill	5,450	2,907	1,787	13,402
Call	10,318	11,297	9,328	9,782
T-Repo	409,572	377,793	398,925	320,315

Source: CCIL

Key Monitorables

Current Rates	27-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	83.70	83.64	83.22
Brent Crude	72.40	71.42	96.62

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

Money Market Rates (in %)

Indicators	27-Sep-24	Week Ago	Month Ago	Year Ago
Call Rate	6.53	6.69	6.51	6.77
T-Repo	6.44	6.59	6.40	6.77
Repo	6.55	6.68	6.39	6.79
3 Month CP	7.30	7.28	7.23	7.08
3 Month CD	7.28	7.25	7.27	7.10
6 Month CP	7.50	7.54	7.52	7.31
6 Month CD	7.46	7.48	7.46	7.23
1 Year CP	7.67	7.69	7.68	7.52
1 Year CD	7.62	7.59	7.61	7.53

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-Sep-24	Week Ago	Year Ago
1 Year	6.38	6.40	7.06
2 Years	6.07	6.08	6.81
3 Years	6.02	6.02	6.77
5 Years	6.02	6.00	6.75

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-Sep-24	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.60	6.75	6.60	6.84
2 Years (MIFOR)	6.26	6.18	6.39	7.23
3 Years (MIFOR)	6.38	6.38	6.45	7.22
5 Years (MIFOR)	6.48	6.47	6.52	7.22

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 Sep 2024)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.10% GS 2034	46,500.66	3250	6.76
7.23% GS 2039	11,086.94	625	6.81
7.04% GS 2029	9,303.34	392	6.68
7.18% GS 2033	6,717.00	426	6.77
7.09% GS 2054	2,614.93	155	6.93

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% MAHA SGS 2038	14	3	7.08
Tamil Nadu	7.18% TN SDL 2027	3	3	6.88
Gujarat	7.81% GUJ SGS 2032	8	1	7.13
Uttar Pradesh	8.32% UP SDL 2029	5	5	6.92
West Bengal	7.34% WB SGS 2039	15	1	7.13

Source: CCIL

- Bond yields rose after the central government upheld its borrowing plan as budgeted, defying the market participants' expectations of a reduction. The central government has retained its gross market borrowing target of Rs. 14.01 lakh crore budgeted for FY25 and planned to raise Rs. 6.61 lakh crore through auction of dated securities during Oct to Mar period of this fiscal.
- Yield on the 10-year benchmark paper (7.10% GS 2034) rose by 4 bps to close at 6.76% as compared to the previous close of 6.72%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$692.30 billion for the week ended Sep 20, 2024 compared with \$689.46 billion a week earlier.
- According to Steel Secretary, the government is preparing a second round of the production-linked incentive program for specialty steel because the first round did not live up to expectations. During the CII Steel Summit 2024, he mentioned that of the Rs. 6,400 crore allotted, only Rs. 2,600 crore was used. Specialty steel is essential to industries like automotive and defence.
- The Indian rupee in the spot trade fell against the U.S. dollar due to greenback demand from oil companies and local corporates.
- Brent crude oil prices (spot) fell despite additional stimulus measures introduced by the Chinese government helped ease concerns about the outlook for demand.

Yield Monitor

Corporate Bonds/G-Sec	27-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	7.63	7.57	7.71	7.82	7.55
3 Year AAA Corporate Bond	7.30	7.31	7.36	7.45	7.75	7.71	7.67
5 Year AAA Corporate Bond	7.34	7.35	7.41	7.50	7.67	7.71	7.68
10 Year AAA Corporate Bond	7.23	7.23	7.30	7.43	7.49	7.55	7.91
1 Year AA Corporate Bond	8.08	8.08	8.10	8.04	8.18	8.31	7.83
3 Year AA Corporate Bond	7.98	7.99	8.04	8.12	8.42	8.43	8.30
5 Year AA Corporate Bond	8.03	8.04	8.10	8.15	8.32	8.36	8.32
10 Year AA Corporate Bond	8.05	8.05	8.12	8.24	8.28	8.31	8.36
1 Year A Corporate Bond	12.97	12.97	12.99	12.93	13.01	13.03	12.70
3 Year A Corporate Bond	12.58	12.59	12.64	12.67	12.82	12.78	12.78
5 Year A Corporate Bond	12.44	12.45	12.51	12.60	12.77	12.72	12.78
1 Year G-Sec	6.76	6.75	6.73	6.84	7.07	7.21	7.14
3 Year G-Sec	6.80	6.78	6.80	6.86	7.09	7.21	7.34
5 Year G-Sec	6.79	6.77	6.79	6.90	7.14	7.22	7.31
10 Year G-Sec	6.87	6.83	6.88	6.98	7.12	7.20	7.30

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

^[1]Data as on 26 Sep, 2024

Spread Monitor (In bps)

Corporate Bonds/G-Sec	27-Sep-24	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	85	86	90	73	64	61	41
3 Y-AAA & G-Sec	50	53	56	59	66	50	33
5 Y-AAA & G-Sec	55	58	62	60	53	49	37
10 Y-AAA & G-Sec	36	40	42	45	37	35	61
1 Y-AA & G-Sec	132	133	137	120	111	110	69
3 Y-AA & G-Sec	118	121	124	126	133	122	96
5 Y-AA & G-Sec	124	127	131	125	118	114	101
10 Y-AA & G-Sec	118	122	124	126	116	111	106
1 Y-A & G-Sec	621	622	626	609	594	582	556
3 Y-A & G-Sec	578	581	584	581	573	557	544
5 Y-A & G-Sec	565	568	572	570	563	550	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
7.34% GS 2064	22,000	22,000	6.99%
7.46% GS 2073	11,000	11,000	6.98%
7.23% GS 2039	24,000	24,000	6.85%
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%
7.04% GS 2029	12,000	12,000	6.65%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	23.20%	122.99%
10 to 14 Yrs	25.60%	73.80%
Long Dated (above 14 Yrs)	51.20%	100.00%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	179	877	109,825
MF**	180	-37,950	-245,156

*As on 27th September 2024; **As on 25th September 2024; Source: SEBI, NSDL

Term of the Day

Futures

Definition: A future contract is an agreement between a buyer and a seller in order to purchase or sell a particular asset at a predetermined future date and price. Here both the parties carry an obligation to fulfil the terms of the contract.

Explanation: Future contracts are the agreement at which an asset would change hands in the future date at the agreed-upon price. To execute a future contract, it is normally traded on an exchange and the exchange specifies standardized features of the contract. Usually, in future contract, two parties do not know each other. Thus the exchange provides a mechanism that gives the two parties a guarantee that the contract will be honoured at the specified time.

Futures can be used either to hedge or to speculate on the price movement of the underlying asset. Both commodities and financial assets like stock indices, currencies and bonds can be traded through future option. The largest exchanges on which future contracts are traded are the Chicago Board of Trade and the Chicago Mercantile Exchange.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
SDL Auction	1-Oct-24
Treasury Bill Auction	2-Oct-24
G-Sec Auction	4-Oct-24
Forex Reserves	4-Oct-24

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: September 23-27, 2024	34,000	34,000	70.59%
Month: Sep 2024	116,000	106,000	91.38%
H1: Apr 24-Sep 24	750,000	739,697	98.63%

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%
H1: Apr 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	6.33	6.45	6.66
Liquid Fund	6.86	7.18	7.25
Ultra Short Duration Fund	6.64	7.00	6.96
Low Duration Fund	7.14	7.38	7.17
Money Market Fund	6.88	7.28	7.26
Short Duration Fund	9.17	7.82	7.33
Medium Duration Fund	11.27	8.69	8.10
Medium to Long Duration Fund	13.32	9.63	8.71
Long Duration Fund	17.69	12.17	11.50
Corporate Bond Fund	10.55	8.60	7.93
Gilt Fund	15.44	10.65	9.83
Gilt Fund with 10 year constant duration	15.07	10.70	9.67
Dynamic Bond	14.93	10.05	9.28
Banking and PSU Fund	10.12	8.29	7.77
Floater Fund	8.94	8.76	8.04
Credit Risk Fund	10.19	8.20	8.60

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

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