

# DEBT MARKETS MONITOR

January 15, 2024



|                                       | Yields %               |                           |                             |                              |                              | Change (in Bps) |         |          |       |
|---------------------------------------|------------------------|---------------------------|-----------------------------|------------------------------|------------------------------|-----------------|---------|----------|-------|
|                                       | Latest<br>Jan 12, 2024 | 1 Week Ago<br>Jan 5, 2024 | 1 Month Ago<br>Dec 15, 2023 | 3 Months Ago<br>Oct 13, 2023 | FY23 Closing<br>Mar 31, 2023 | 1 Week          | 1 Month | 3 Months | FYTD  |
| Overnight Rate                        | 6.85                   | 6.80                      | 6.79                        | 6.84                         | 7.79                         | 5               | 6       | 1        | -94   |
| Repo Rate                             | 6.50                   | 6.5                       | 6.5                         | 6.50                         | 6.50                         | 0               | 0       | 0        | 0     |
| <b>Commercial Papers (CPs)</b>        |                        |                           |                             |                              |                              |                 |         |          |       |
| 1 Month                               | 7.68                   | 7.7                       | 8.4                         | 7.3                          | 7.3                          | -2              | -72     | 38       | 38    |
| 3 Months                              | 8.38                   | 8.4                       | 8                           | 7.55                         | 7.35                         | -2              | 38      | 83       | 103   |
| 6 Months                              | 8.28                   | 8.3                       | 8.25                        | 7.9                          | 7.8                          | -2              | 3       | 38       | 48    |
| 12 Months                             | 8.38                   | 8.40                      | 8.35                        | 7.90                         | 7.95                         | -2              | 3       | 48       | 43    |
| <b>Certificate of Deposits (CDs)</b>  |                        |                           |                             |                              |                              |                 |         |          |       |
| 1 Month                               | 7.01                   | 7.18                      | 7.62                        | 7.03                         | 7.09                         | -17             | -61     | -2       | -8    |
| 3 Months                              | 7.51                   | 7.27                      | 7.41                        | 7.19                         | 7.24                         | 24              | 10      | 32       | 27    |
| 6 Months                              | 7.6                    | 7.58                      | 7.74                        | 7.34                         | 7.4                          | 2               | -14     | 26       | 20    |
| 12 Months                             | 7.89                   | 7.89                      | 7.85                        | 7.57                         | 7.61                         | 0               | 4       | 32       | 28    |
| <b>T-Bills</b>                        |                        |                           |                             |                              |                              |                 |         |          |       |
| 14 Days                               | 6.8                    | 6.83                      | 6.8                         | 6.76                         | 6.72                         | -3              | 0       | 4        | 8     |
| 1 Month                               | 6.85                   | 6.79                      | 6.88                        | 6.72                         | 6.66                         | 6               | -3      | 13       | 19    |
| 3 Months                              | 6.94                   | 6.94                      | 6.93                        | 6.87                         | 6.88                         | 0               | 1       | 7        | 6     |
| 6 Months                              | 7.13                   | 7.11                      | 7.1                         | 7                            | 7.1                          | 2               | 3       | 13       | 3     |
| 12 Months                             | 7.13                   | 7.11                      | 7.08                        | 7.11                         | 7.16                         | 2               | 5       | 2        | -3    |
| <b>Gilts</b>                          |                        |                           |                             |                              |                              |                 |         |          |       |
| 1 Year                                | 7.09                   | 7.09                      | 7.09                        | 7.09                         | 7.14                         | 0               | 0       | 0        | -5    |
| 2 Years                               | 7.03                   | 7.06                      | 7.07                        | 7.24                         | 7.05                         | -2              | -3      | -20      | -1    |
| 3 years                               | 7.06                   | 7.11                      | 7.07                        | 7.30                         | 7.09                         | -5              | -1      | -25      | -3    |
| 5 Years                               | 7.10                   | 7.15                      | 7.11                        | 7.33                         | 7.17                         | -6              | -1      | -23      | -7    |
| 7 Years                               | 7.13                   | 7.19                      | 7.11                        | 7.38                         | 7.22                         | -6              | 2       | -25      | -9    |
| 10 Years                              | 7.18                   | 7.24                      | 7.16                        | 7.32                         | 7.31                         | -6              | 2       | -14      | -13   |
| <b>State Development Loans (SDLs)</b> |                        |                           |                             |                              |                              |                 |         |          |       |
| 3 Years                               | 7.40                   | 7.47                      | 7.53                        | 7.57                         | 7.31                         | -7              | -13     | -17      | 9     |
| 5 Years                               | 7.46                   | 7.45                      | 7.44                        | 7.48                         | 7.41                         | 1               | 2       | -2       | 5     |
| 10 Years                              | 7.73                   | 7.74                      | 7.73                        | 7.55                         | 7.78                         | -1              | 0       | 18       | -5    |
| <b>Corporate Bonds</b>                |                        |                           |                             |                              |                              |                 |         |          |       |
| 1 Year AAA                            | 7.89                   | 7.9                       | 7.82                        | 7.53                         | 7.95                         | -1              | 7       | 36       | -6    |
| 2 Year AAA                            | 7.83                   | 7.83                      | 7.79                        | 7.75                         | 7.89                         | 0               | 4       | 8        | -6    |
| 3 Years AAA                           | 7.80                   | 7.81                      | 7.76                        | 7.78                         | 7.88                         | -1              | 4       | 2        | -8    |
| 5 Years AAA                           | 7.72                   | 7.77                      | 7.71                        | 7.77                         | 7.83                         | -5              | 1       | -5       | -11   |
| 10 Years AAA                          | 7.69                   | 7.71                      | 7.66                        | 7.7                          | 7.8                          | -2              | 3       | -1       | -11   |
| 1 Year AAA PSU                        | 7.96                   | 7.94                      | 7.78                        | 7.69                         | 7.67                         | 2               | 18      | 27       | 29    |
| 2 Year AAA PSU                        | 7.69                   | 7.70                      | 7.64                        | 7.83                         | 7.61                         | -1              | 4       | -14      | 8     |
| 3 Years AAA PSU                       | 7.61                   | 7.66                      | 7.58                        | 7.76                         | 7.67                         | -5              | 3       | -15      | -6    |
| 1 Year AA                             | 8.6                    | 8.6                       | 8.3                         | 8.3                          | 8.3                          | 2               | 35      | 35       | 31    |
| 2 Year AA                             | 8.4                    | 8.4                       | 8.2                         | 8.4                          | 8.4                          | -1              | 20      | 1        | 2     |
| 3 Years AA                            | 8.4                    | 8.4                       | 8.3                         | 8.4                          | 8.5                          | -5              | 5       | -8       | -10   |
| <b>Other Data</b>                     |                        |                           |                             |                              |                              |                 |         |          |       |
| Liquidity (INR Mn)                    | 1,74,534               | 1,17,771                  | 59,261                      | 20,883                       | -1,04,121                    | 48%             | 195%    | 736%     | -268% |
| USDINR                                | 82.99                  | 83.18                     | 83.18                       | 83.26                        | 82.22                        | -0.2%           | -0.2%   | -0.3%    | 0.9%  |

Source: Bloomberg

The data provided herein has been obtained from a source considered reliable however, there is no assurance/ guarantee that the data is accurate or complete. These rates are only illustrative and are based on the current yields of similar instruments available in market, and terms and conditions of the issuer, which may change from time to time depending upon the interest rates prevailing in the market, RBI policy and other relevant factors. There is no assurance as to the above returns being achieved by the schemes of Baroda BNP Paribas Mutual Fund. The above returns cannot be construed as the final yield on the investment and actual returns to an investor will be based on the actual NAV computed based on the actual portfolio of the scheme.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**