

Index dashboard

June 2024

Index dashboard — June 2024

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
Composite indices					1 Month	3 month	1 year	3 year	5 year
CRISIL Liquid Debt Index	7.05	7.15	0.11	0.11	0.57	1.79	7.34	5.91	5.45
CRISIL Ultra Short Term Debt Index	7.52	7.49	0.39	0.42	0.61	1.91	7.73	6.31	6.18
CRISIL Low Duration Debt Index	7.67	7.65	0.66	0.72	0.63	1.89	7.65	6.20	6.47
CRISIL Short Term Bond Index	7.83	7.83	1.75	1.87	0.63	1.79	7.31	5.77	6.87
CRISIL Medium Term Debt Index	7.86	7.85	3.08	3.31	0.56	1.58	6.72	5.22	7.19
CRISIL Medium To Long Term Debt Index	7.48	7.47	5.44	5.73	0.59	1.68	7.00	5.46	7.13
CRISIL Long Term Debt Index	7.50	7.53	7.82	8.23	0.83	1.81	7.81	5.92	7.41
CRISIL Composite Bond Index	7.56	7.57	5.10	5.35	0.73	1.82	7.62	5.64	6.95
CRISIL Dynamic Debt Index	7.55	7.56	5.58	5.88	0.70	1.75	7.28	5.61	7.05
CRISIL Short Term Corporate Bond Index	7.99	7.98	1.21	1.31	0.63	1.85	7.42	5.79	7.14
CRISIL Medium Term Corporate Bond Index	7.95	7.93	2.95	3.17	0.57	1.59	6.89	5.26	7.23
CRISIL Long Term Corporate Bond Index	7.79	7.79	5.48	5.89	0.64	1.50	6.28	5.54	7.53
CRISIL Corporate Bond Composite Index	7.90	7.89	3.20	3.44	0.62	1.67	6.88	5.54	7.27
CRISIL Short Term Credit Risk Index	8.97	9.05	1.38	1.49	0.72	2.02	8.18	7.17	8.28
CRISIL Medium Term Credit Risk Index	9.10	9.13	2.06	2.20	0.70	1.93	7.90	7.34	8.64
CRISIL Composite Credit Risk Index	9.02	9.04	2.89	3.08	0.68	1.85	7.60	7.67	8.80
CRISIL Banking and PSU Debt Index	7.60	7.59	3.27	3.50	0.58	1.62	6.98	5.47	6.63
CRISIL – Aggressive Credit Debt Term Index	10.62	10.63	2.32	2.48	0.81	2.13	8.89	9.91	10.12

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Banking and PSU Debt A-II Index	7.56	7.54	2.04	2.18	0.56	1.64	7.06	5.55	6.70
CRISIL Corporate Bond A-II Index	7.58	7.56	1.62	1.73	0.59	1.74	7.22	5.56	6.83
CRISIL Credit Risk Debt B-II Index	8.47	8.45	1.86	1.99	0.60	1.74	7.56	6.66	7.95
Gilt Indices									
CRISIL Short Term Gilt Index	6.97	7.03	2.26	2.34	0.71	1.89	7.41	5.55	6.48
CRISIL Medium Term Gilt Index	7.05	7.06	5.89	6.09	0.58	1.86	7.69	5.61	6.77
CRISIL Long Term Gilt Index	7.06	7.11	10.24	10.61	1.08	2.22	9.86	6.62	7.21
CRISIL Composite Gilt Index	7.04	7.08	7.34	7.60	0.87	2.03	8.63	5.77	6.46
CRISIL Dynamic Gilt Index	7.04	7.08	7.09	7.34	0.82	1.98	8.24	5.83	6.76
CRISIL 10 Year Gilt Index	7.01	6.97	6.94	7.18	0.42	1.86	7.32	4.16	5.51
CRISIL Broad Based Long Term Gilt Index	7.06	7.11	10.21	10.58	1.01	2.22	9.91	7.05	7.31
CRISIL Broad Based Medium Term Gilt Index	7.05	7.06	5.54	5.74	0.66	1.88	7.78	5.81	6.97
CRISIL Broad Based Short Term Gilt Index	6.98	7.04	2.32	2.40	0.71	1.91	7.41	5.56	6.33
CRISIL Broad Based Gilt Index	7.03	7.08	6.64	6.87	0.82	2.03	8.59	6.28	6.96
SDL Index									
CRISIL 10 Year SDL Index	7.35	7.39	6.83	9.84	0.70	1.52	6.42	4.65	5.59
Credit Indices									
CRISIL AAA Long Term Bond Index	7.73	7.73	5.89	6.35	0.66	1.52	6.24	5.25	7.48
CRISIL AAA Medium Term Bond Index	7.85	7.82	3.02	3.25	0.53	1.55	6.74	4.99	7.11
CRISIL AAA Short Term Bond Index	7.91	7.88	1.27	1.37	0.60	1.82	7.30	5.61	6.98
CRISIL AAA up to 1 Year Short Term Bond Index	7.71	7.70	0.51	0.55	0.61	1.97	7.70	6.12	6.30
CRISIL AAA 1 to 3 Year Short Term Bond Index	7.91	7.92	1.50	1.62	0.64	1.76	7.22	5.54	7.02
CRISIL Composite AA Long Term Bond Index	9.00	8.96	5.39	5.83	0.44	1.01	5.50	8.10	8.98
CRISIL Composite AA Medium Term Bond Index	9.14	9.12	3.05	3.30	0.66	1.59	7.40	7.66	8.76

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Composite AA Short Term Bond Index	8.94	9.02	1.34	1.45	0.73	1.95	8.08	7.09	8.19
CRISIL AA and AA+ Long Term Bond Index	8.98	8.92	5.32	5.72	0.35	1.04	5.39	6.96	8.82
CRISIL AA and AA+ Medium Term Bond Index	8.83	8.80	3.05	3.29	0.63	1.58	6.20	6.51	8.53
CRISIL AA and AA+ Short Term Bond Index	8.83	8.94	1.30	1.41	0.81	1.94	7.95	6.80	7.98
CRISIL AA and AA+ up to 1 Year Short Term Bond Index	8.31	8.36	0.43	0.46	0.67	2.09	8.25	7.17	7.82
CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	9.05	9.14	1.73	1.87	0.84	1.79	7.63	6.75	7.83
CRISIL AA+ Long Term Bond Index	8.76	8.73	5.44	5.88	0.54	1.06	5.33	5.47	6.10
CRISIL AA+ Medium Term Bond Index	8.64	8.63	3.10	3.36	0.65	1.49	7.00	5.98	6.86
CRISIL AA+ Short Term Bond Index	8.47	8.47	1.05	1.14	0.68	1.86	7.72	6.41	7.54
CRISIL AA Long Term Bond Index	9.23	9.16	5.39	5.83	0.30	0.88	5.51	11.11	13.46
CRISIL AA Medium Term Bond Index	9.33	9.29	3.18	3.42	0.58	1.61	6.23	7.89	10.01
CRISIL AA Short Term Bond Index	9.06	9.22	1.69	1.82	0.70	1.90	8.05	7.30	8.39
CRISIL AA- Long Term Bond Index	10.54	10.63	3.97	4.27	1.14	2.29	8.20	12.19	8.34
CRISIL AA- Medium Term Bond Index	10.64	10.61	2.84	3.02	0.75	1.87	8.93	9.66	9.84
CRISIL AA- Short Term Bond Index	10.39	10.49	1.43	1.54	0.96	2.42	9.57	7.99	8.99
CRISIL A Medium to Long Term Bond Index	12.07	12.07	3.98	4.07	0.79	2.78	11.76	12.49	10.69
CRISIL A Short Term Bond Index	11.66	11.66	1.15	1.20	0.88	2.66	10.27	11.23	11.27
CRISIL A Medium Term Bond Index	11.88	11.88	2.37	2.52	0.89	2.41	10.29	12.74	11.51
CRISIL Medium to Long Term Banking Debt Index	8.30	8.29	9.50	10.30	0.50	1.46	6.17	6.67	7.90
CRISIL Short Term Banking Debt Index	8.24	8.16	1.19	1.29	0.53	1.87	7.58	6.13	7.56

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Medium to Long Term PSU Debt Index	7.58	7.57	4.54	4.85	0.58	1.46	6.89	5.00	7.04
CRISIL Short Term PSU Debt Index	7.63	7.61	1.33	1.43	0.56	1.67	6.98	5.27	6.57
CRISIL Liquid Debt A-I Index	7.06	7.05	0.10	0.11	0.57	1.79	7.31	5.86	5.30
CRISIL Liquid Debt B-I Index	7.04	7.19	0.11	0.11	0.57	1.80	7.37	5.94	5.44
CRISIL Low Duration Debt A-I Index	7.45	7.51	0.65	0.70	0.60	1.81	7.44	5.91	6.18
CRISIL Low Duration Debt B-I Index	7.81	7.86	0.64	0.69	0.65	1.91	7.69	6.26	6.31
CRISIL Low Duration Debt C-I Index	8.07	8.16	0.62	0.66	0.67	1.97	8.00	6.71	6.73
CRISIL Short Duration Debt A-II Index	7.60	7.58	1.71	1.82	0.58	1.73	7.23	5.59	6.53
CRISIL Short Duration Debt B-II Index	8.13	8.18	1.67	1.79	0.69	1.80	7.48	6.13	7.04
CRISIL Short Duration Debt C-II Index	10.08	10.11	1.46	1.53	0.79	2.30	9.18	9.18	9.42
CRISIL Medium Duration Debt A-III Index	7.58	7.55	3.06	3.28	0.52	1.60	6.81	5.08	7.04
CRISIL Medium Duration Debt B-III Index	8.21	8.20	3.16	3.39	0.58	1.57	6.51	5.78	7.73
CRISIL Medium Duration Debt C-III Index	9.77	9.76	3.18	3.38	0.71	1.88	7.91	8.83	9.37
CRISIL Medium to Long Duration Debt A-III Index	7.34	7.33	5.21	5.47	0.57	1.70	7.08	5.37	7.05
CRISIL Medium to Long Duration Debt B-III Index	8.29	8.28	4.39	4.71	0.59	1.52	6.30	6.02	8.01
CRISIL Medium to Long Duration Debt C-III Index	9.54	9.52	4.94	5.29	0.60	1.55	7.06	10.64	11.01
CRISIL Long Duration Debt A-III Index	7.32	7.35	7.97	8.35	0.85	1.88	8.03	5.93	7.36
CRISIL Credit Risk Debt C-II Index	9.76	9.80	1.34	1.43	0.81	2.25	8.92	8.13	8.91
CRISIL Credit Risk Debt C-III Index	9.75	9.74	3.11	3.29	0.70	1.91	8.41	8.42	8.83
CRISIL Corporate Bond B-II Index	8.25	8.27	1.28	1.38	0.68	1.85	7.62	6.22	7.39
CRISIL Corporate Bond B-III Index	8.41	8.40	3.01	3.25	0.64	1.54	7.00	5.88	6.94

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Dynamic Bond A-III Index	7.34	7.34	5.81	6.09	0.69	1.76	7.35	5.48	7.05
CRISIL Dynamic Bond B-III Index	8.29	8.28	4.51	4.83	0.61	1.53	6.36	6.05	8.00
CRISIL Dynamic Bond C-III Index	9.52	9.50	5.08	5.43	0.63	1.56	7.09	10.65	11.00
CRISIL Money Market A-I Index	7.22	7.26	0.36	0.38	0.57	1.79	7.47	6.03	5.72
CRISIL Money Market B-I Index	7.45	7.51	0.36	0.38	0.61	1.90	7.65	6.14	5.80
CRISIL Money Market C-I Index	7.81	7.91	0.33	0.36	0.64	1.98	8.03	6.67	6.36
CRISIL Ultra Short Duration Debt A-I Index	7.29	7.30	0.35	0.38	0.60	1.84	7.56	6.08	5.95
CRISIL Ultra Short Duration Debt B-I Index	7.68	7.73	0.36	0.39	0.62	1.94	7.80	6.36	6.22
CRISIL Ultra Short Duration Debt C-I Index	7.94	8.03	0.33	0.35	0.64	2.00	8.12	6.79	6.58
Money Market Indices									
CRISIL Liquid Overnight Index	6.72	6.67	0.00	0.00	0.54	1.65	6.86	5.53	4.85
CRISIL 1 Month CD Index	7.21	7.06	0.06	0.06	0.58	1.80	7.47	6.06	5.47
CRISIL 2 Month CD Index	7.21	7.21	0.13	0.14	0.60	1.86	7.59	6.12	5.58
CRISIL 3 Month CD Index	7.25	7.23	0.19	0.20	0.59	1.87	7.62	6.20	5.81
CRISIL 6 Month CD Index	7.53	7.58	0.42	0.45	0.63	1.97	7.78	6.34	6.27
CRISIL 1 Year CD Index	7.88	7.84	0.81	0.87	0.62	1.87	7.47	5.82	6.39
CRISIL Composite CD Index	7.44	7.43	0.37	0.40	0.60	1.89	7.61	6.12	5.86
CRISIL 1 Month CP Index	7.74	7.41	0.06	0.06	0.62	1.90	7.87	6.40	5.91
CRISIL 2 Month CP Index	7.51	7.45	0.14	0.15	0.60	1.95	7.89	6.40	5.92
CRISIL 3 Month CP Index	7.48	7.33	0.19	0.20	0.58	1.93	7.87	6.42	6.17
CRISIL 6 Month CP Index	7.90	8.00	0.41	0.44	0.64	2.03	8.35	7.02	7.10
CRISIL 1 Year CP Index	8.04	8.26	0.86	0.93	0.63	2.01	8.23	6.89	7.37
CRISIL Composite CP Index	7.57	7.49	0.25	0.27	0.60	1.95	7.95	6.51	6.22
CRISIL 1 Month T-Bill Index	6.61	6.88	0.08	0.09	0.59	1.72	7.12	5.65	5.06
CRISIL 2 Month T-Bill Index	6.78	6.90	0.16	0.17	0.57	1.71	7.10	5.70	5.15
CRISIL 91 day T-Bill Index	6.78	6.87	0.23	0.24	0.57	1.74	7.19	5.76	5.29
CRISIL 182 day T-bill index	6.93	7.01	0.46	0.49	0.61	1.81	7.39	5.86	5.53

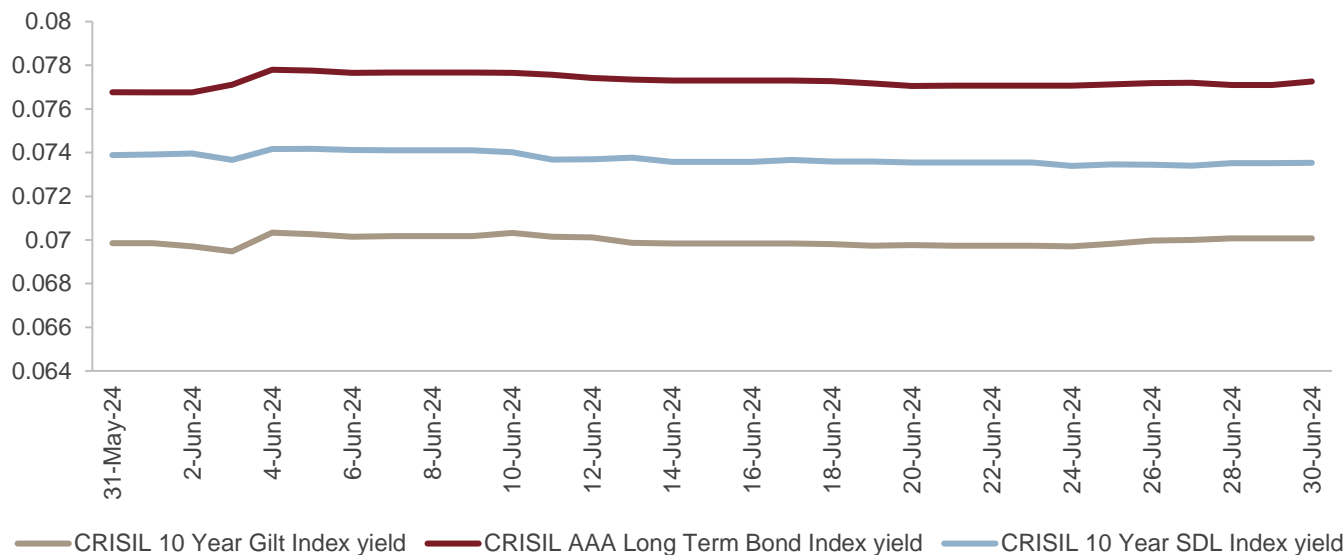
Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL 1 Year T-Bill Index	6.94	7.00	0.92	0.99	0.63	1.88	7.15	5.51	5.56
CRISIL Composite T-Bill Index	6.87	6.95	0.48	0.51	0.60	1.80	7.24	5.72	5.43
CRISIL Money Market Index	7.36	7.34	0.34	0.37	0.60	1.89	7.66	6.23	5.95
CRISIL Money Market Index-Insurance	7.22	7.29	0.54	0.58	0.61	1.87	7.51	6.03	5.92
CRISIL Upto 91 Day CD Index - A_	7.01	7.06	0.09	0.10	0.56	1.76	7.25	5.67	5.09
CRISIL Upto 91 day CD Index - B	7.01	7.14	0.10	0.11	0.57	1.79	7.32	5.88	5.35
CRISIL Upto 365 Day CD index - A	7.34	7.32	0.40	0.43	0.58	1.82	7.46	5.84	5.57
CRISIL Upto 365 Day CD index - B	7.38	7.41	0.36	0.39	0.60	1.86	7.56	6.12	5.85
CRISIL Upto 365 Day CD Index - C	7.61	7.72	0.33	0.36	0.63	1.96	7.88	6.47	6.26
CRISIL Upto 365 Day CP Index - A	7.68	7.71	0.27	0.29	0.61	1.94	7.79	6.26	5.96
CRISIL Upto 365 Day CP Index - B	7.97	8.08	0.27	0.29	0.64	2.02	8.13	6.53	6.04
CRISIL Upto 365 Day CP Index - C	8.42	8.53	0.26	0.28	0.66	2.08	8.57	7.20	6.82
CRISIL Upto 91 Day CP Index - A	7.27	7.46	0.09	0.10	0.59	1.85	7.57	6.06	5.49
CRISIL Upto 91 Day CP Index - B	7.35	7.70	0.09	0.10	0.60	1.93	7.84	6.34	5.93
Dollar Indices									
CRISIL Composite Bond Dollar Index					0.54	1.73	5.80	1.65	2.94
CRISIL Short Term Bond Dollar Index					0.44	1.69	5.50	1.77	2.86
CRISIL Medium Term Debt Dollar Index					0.37	1.49	4.92	1.25	3.17
CRISIL Liquid Debt Dollar Index					0.39	1.69	5.53	1.91	1.49
CRISIL Dynamic Gilt Dollar Index					0.63	1.89	6.41	1.83	2.75
CRISIL 10 Year Gilt Dollar Index					0.23	1.76	5.50	0.22	1.55

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL 91 day T-Bill Dollar Index					0.39	1.64	5.38	1.76	1.34
CRISIL 1 Year T-Bill Dollar Index					0.44	1.79	5.34	1.52	1.59
CRISIL FPI Dollar Index					0.49	1.59	5.31	1.52	2.96
Hybrid Indices									
CRISIL Hybrid 25+75 - Aggressive Index					5.18	8.28	28.39	15.84	16.51
CRISIL Hybrid 50+50 - Moderate Index					3.70	6.11	21.17	12.45	13.55
CRISIL Hybrid 75+25 - Conservative Index					2.21	3.95	14.25	9.05	10.35
CRISIL Hybrid 35+65 - Aggressive Index					4.59	7.41	25.47	14.48	15.36
CRISIL Hybrid 65+35 - Conservative Index					2.81	4.81	16.98	10.41	11.65
CRISIL Hybrid 85+15 - Conservative Index					1.62	3.10	11.56	7.69	9.01
CRISIL Short Term Debt Hybrid 75+25 Fund Index					2.14	3.93	14.01	9.15	10.28
CRISIL Short Term Debt Hybrid 60+40 Fund Index					3.04	5.22	18.17	11.18	12.23
CRISIL Arbitrage Index					1.10	2.36	8.08	6.86	6.67
CRISIL Equity Savings Index					2.98	4.34	14.40	10.25	10.94
FPI indices									
CRISIL FPI Index	7.69	7.70	8.82	5.52	0.68	1.69	7.12	5.51	6.98

Note: MD and MacD are as of beginning of the month; returns for periods over one year are annualised

Summary

Yield comparison



Note: All yield levels are volume-weighted average yields in the last trading hour of the day

Source: CRISIL MI&A Research

Gilt indices

The yield on the 10-year benchmark government security (G-sec; 7.10% CGL 2034) closed June at 7.01%, up 2 basis points (bps) from its May close.

Bond yields hardened owing to uncertainty over fiscal policy and political scenario after the general election. The decline in US Treasury yields aided the domestic bonds. After the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) announced status quo on policy rate and stance, yield movement across the tenures remained mixed.

The Consumer Price Index (CPI)-based inflation for May printed at 4.75%, lower than 4.83% in April, which eased the yields. Lower-than-expected US CPI data for May also aided the decline. As the month progressed, the yields hardened owing to an overnight rise in US Treasury yields and crude oil prices. The rupee hitting its record low against the dollar also weighed on the bond yields.

The CRISIL 10-year SDL index returned 0.70% in June, with the yield softening 2 bps on-month.

Credit indices

Credit indices returned 0.30-1.14% during the month vs 0.42-1.63% in May. Credit spreads on annualised G-sec yields in the 10-year maturity segment — based on the PSU FI benchmark paper in the 10-year segment — remained flat compared with 14 bps hardening in May.

The yield in the one-year segment hardened 5 bps compared with 7 bps softening in May and that in the 10-year segment rose 2 bps as against 4 bps fall.

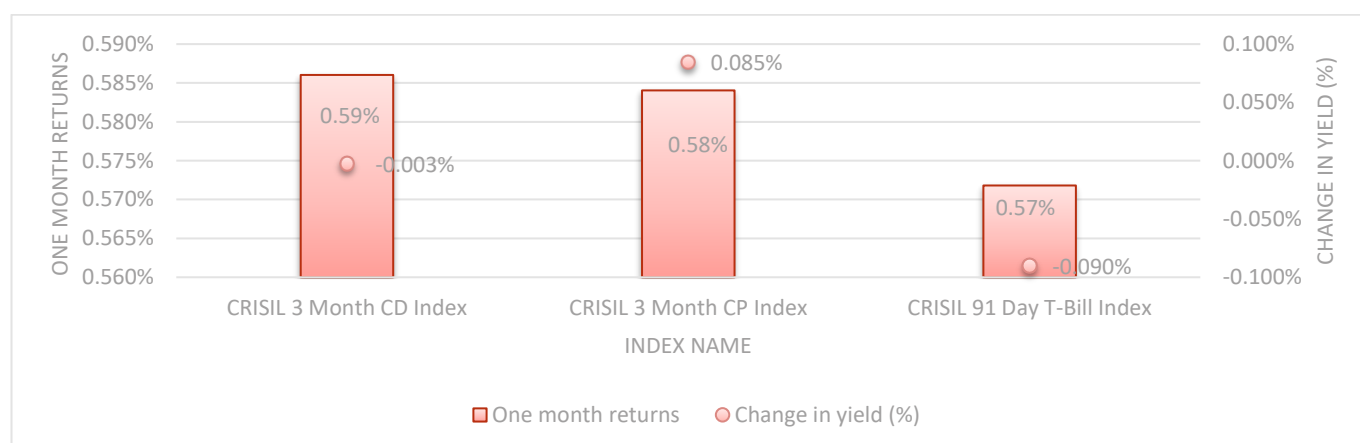
Money market indices

The RBI conducted two variable rate reverse repo (VRR) auctions during June, which received offers for 44.5% of the notified amount.

The month began with a surplus of Rs 4,085 crore because of advance GST payments and underwriting auctions conducted by the RBI. By June-end, liquidity remained in a surplus of Rs 27,942 crore.

Meanwhile, the weighted average call rate was at 6.63% and continued to hover around the marginal standing facility rate of 6.75%. Returns on money market indices in June ranged between 0.56% and 0.68% vs 0.56% and 0.70% in May.

The yields on the three-month certificates of deposit (CDs) remained flat, those on three-month commercial papers (CPs) rose 8 bps and those on 91-day Treasury bills (T-bills) declined 9 bps.

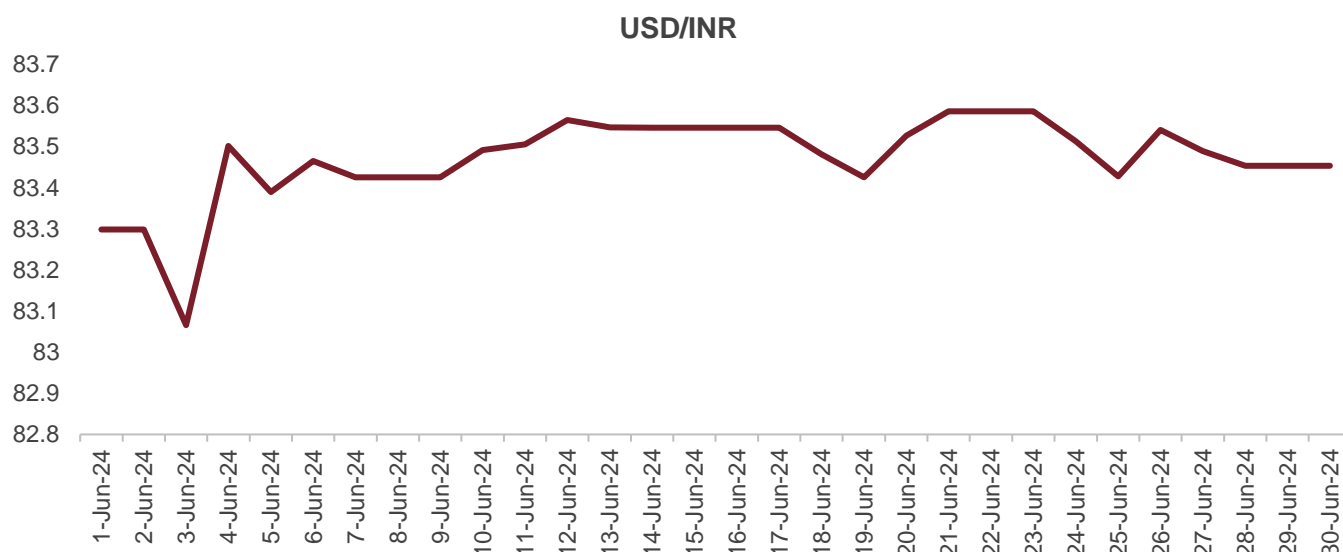


Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day

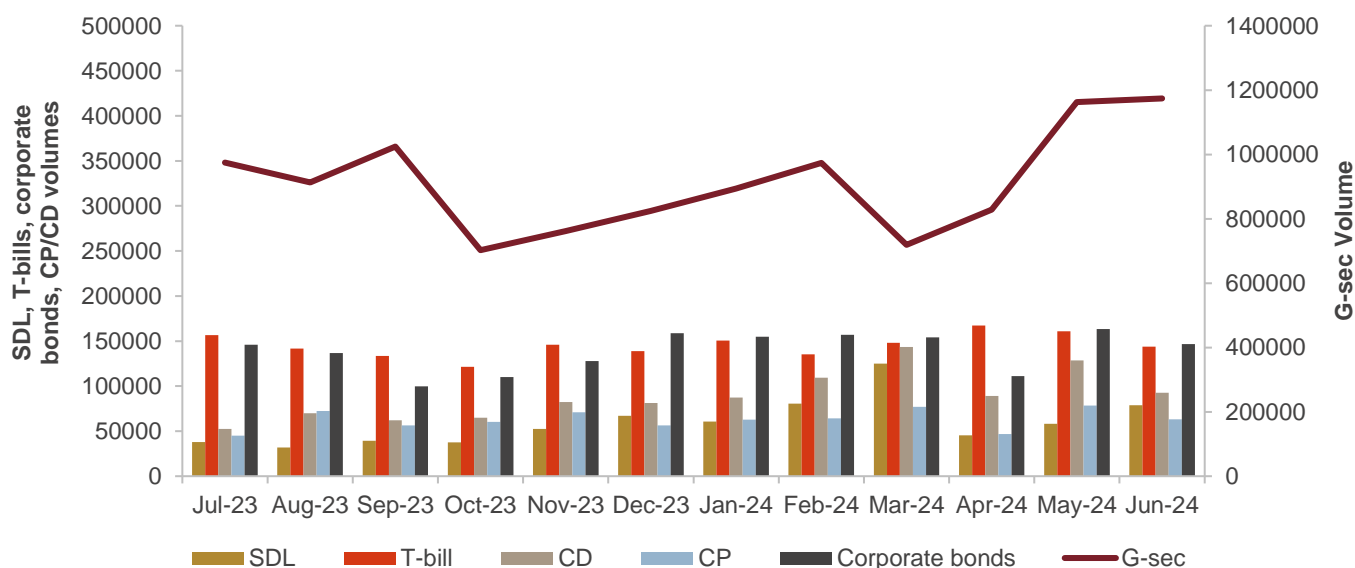
Dollar index

Returns on dollar-denominated fixed income indices were in the 0.23-0.63% range compared with 0.42-0.82% for rupee-denominated peers. The rupee depreciated 0.19% against the US dollar.

\$/Rs trend



SDL, T-bill, corporate bond, CP/CD and G-sec trading volume (Rs crore)



Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day

For further information on CRISIL indices, visit <http://www.crisil.com/capital-markets/indices.html>

Source: CRISIL MI&A Research

No material disciplinary action has been taken against CRISIL MI&A Research or its analysts by any regulatory authority impacting research analyst activities.

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