

Index dashboard

September 2024

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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	6.87	7.07	0.11	0.12	0.60	1.79	7.40	6.23	5.49
CRISIL Ultra Short Term Debt Index	7.42	7.45	0.39	0.42	0.65	1.93	7.86	6.61	6.17
CRISIL Low Duration Debt Index	7.56	7.59	0.67	0.72	0.66	1.97	7.84	6.48	6.39
CRISIL Short Term Bond Index	7.31	7.41	1.83	1.95	0.78	2.28	7.97	5.97	6.75
CRISIL Medium Term Debt Index	7.57	7.69	3.34	3.58	1.00	2.65	7.96	5.37	7.07
CRISIL Medium To Long Term Debt Index	7.22	7.32	5.51	5.80	1.14	3.04	9.03	5.73	7.15
CRISIL Long Term Debt Index	7.34	7.40	8.01	8.41	1.23	3.03	9.90	6.17	7.52
CRISIL Composite Bond Index	7.23	7.32	5.04	5.28	1.07	2.85	9.27	5.95	6.99
CRISIL Dynamic Debt Index	7.34	7.42	5.89	6.19	1.13	2.93	9.10	5.87	7.09
CRISIL Short Term Corporate Bond Index	7.85	7.89	1.08	1.17	0.67	2.03	7.75	5.99	6.94
CRISIL Medium Term Corporate Bond Index	7.64	7.76	3.21	3.44	1.00	2.68	8.15	5.43	7.12
CRISIL Long Term Corporate Bond Index	7.61	7.65	5.59	5.98	0.84	2.43	7.70	5.53	7.55
CRISIL Corporate Bond Composite Index	7.71	7.76	3.24	3.47	0.80	2.33	7.84	5.67	7.16
CRISIL Short Term Credit Risk Index	8.95	9.00	1.09	1.17	0.76	2.28	8.43	7.35	8.19
CRISIL Medium Term Credit Risk Index	9.04	9.08	1.95	2.07	0.83	2.51	8.33	7.52	8.61
CRISIL Composite Credit Risk Index	8.87	8.93	2.78	2.95	0.88	2.56	8.16	7.67	8.86
CRISIL Banking and PSU Debt Index	7.45	7.52	3.31	3.54	0.78	2.14	7.79	5.58	6.52
CRISIL – Aggressive Credit Debt Term Index	10.26	10.34	2.38	2.52	1.00	2.77	9.20	9.82	10.25
Gilt indices									
CRISIL Short Term Gilt Index	6.66	6.77	2.52	2.60	0.84	2.51	8.69	5.69	6.44
CRISIL Medium Term Gilt Index	6.73	6.87	5.88	6.09	1.39	3.58	10.38	6.10	6.92
CRISIL Long Term Gilt Index	6.86	6.97	10.55	10.91	1.72	3.80	12.73	7.14	7.58
CRISIL Composite Gilt Index	6.76	6.88	7.03	7.27	1.32	3.39	11.06	6.26	6.70
CRISIL Dynamic Gilt Index	6.78	6.90	7.65	7.92	1.44	3.53	10.82	6.28	6.98
CRISIL 10 Year Gilt Index	6.75	6.86	6.72	6.95	1.34	3.49	10.35	5.38	5.65
CRISIL Broad Based Long Term Gilt Index	6.86	6.97	10.41	10.78	1.70	3.80	12.87	7.37	7.84
CRISIL Broad Based Medium Term Gilt Index	6.73	6.86	5.53	5.72	1.32	3.46	10.33	6.17	7.11
CRISIL Broad Based Short Term Gilt Index	6.65	6.77	2.20	2.27	0.81	2.43	8.57	5.78	6.32

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
SDL index									
CRISIL 10 Year SDL Index	7.11	7.23	6.79	7.03	1.31	3.08	8.34	5.25	5.61
Credit indices									
CRISIL AAA Long Term Bond Index	7.59	7.61	6.01	6.45	0.82	2.39	7.72	5.27	7.31
CRISIL AAA Medium Term Bond Index	7.52	7.64	3.30	3.56	1.03	2.66	8.05	5.14	6.95
CRISIL AAA Short Term Bond Index	7.79	7.80	1.05	1.13	0.64	1.99	7.63	5.78	6.73
CRISIL AAA up to 1 Year Short Term Bond Index	7.74	7.79	0.54	0.58	0.65	1.92	7.83	6.41	6.23
CRISIL AAA 1 to 3 Year Short Term Bond Index	7.80	7.80	1.58	1.70	0.65	2.08	7.66	5.75	6.77
CRISIL Composite AA Long Term Bond Index	8.67	8.72	5.31	5.72	0.99	2.66	6.58	7.73	9.57
CRISIL Composite AA Medium Term Bond Index	9.01	9.08	3.19	3.43	0.95	2.89	8.34	8.00	8.87
CRISIL Composite AA Short Term Bond Index	8.91	8.97	1.19	1.29	0.76	2.24	8.29	7.30	8.12
CRISIL AA and AA+ Long Term Bond Index	8.89	8.94	5.32	5.69	1.02	2.61	6.72	6.72	9.10
CRISIL AA and AA+ Medium Term Bond Index	8.76	8.83	3.20	3.42	0.96	2.84	6.70	6.77	8.49
CRISIL AA and AA+ Short Term Bond Index	8.76	8.80	1.20	1.30	0.73	2.18	8.11	7.03	7.91
CRISIL AA and AA+ up to 1 Year Short Term Bond Index	8.12	8.24	0.42	0.45	0.73	2.14	8.49	7.44	7.70
CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	8.92	8.93	1.66	1.79	0.73	2.20	7.83	6.95	7.70
CRISIL AA+ Long Term Bond Index	8.32	8.29	5.31	5.75	0.52	2.21	6.53	5.69	6.55
CRISIL AA+ Medium Term Bond Index	8.42	8.49	3.33	3.62	0.93	2.85	8.39	6.35	6.90
CRISIL AA+ Short Term Bond Index	8.36	8.43	1.28	1.39	0.73	2.11	8.01	6.71	7.42
CRISIL AA Long Term Bond Index	9.02	9.16	5.38	5.76	1.56	3.20	6.56	9.19	13.79
CRISIL AA Medium Term Bond Index	9.20	9.17	3.12	3.28	0.62	2.50	6.12	8.08	9.85
CRISIL AA Short Term Bond Index	9.01	9.03	1.04	1.13	0.74	2.22	8.09	7.45	8.27
CRISIL AA- Long Term Bond Index	10.46	10.62	3.86	4.08	1.44	3.16	8.31	12.52	9.51
CRISIL AA- Medium Term Bond Index	10.81	10.92	2.77	2.91	1.21	3.26	9.44	10.05	10.63
CRISIL AA- Short Term Bond Index	10.73	10.79	1.27	1.35	0.93	2.79	9.97	8.40	9.10

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL A Medium to Long Term Bond Index	11.30	11.41	3.81	3.92	1.33	3.40	12.20	11.63	11.05
CRISIL A Short Term Bond Index	11.94	11.98	1.14	1.20	0.98	2.94	10.63	11.15	11.38
CRISIL A Medium Term Bond Index	10.91	11.01	2.48	2.62	1.12	2.76	10.52	12.20	11.65
CRISIL Medium to Long Term Banking Debt Index	7.96	8.07	9.14	9.91	1.00	2.18	7.51	6.54	7.75
CRISIL Short Term Banking Debt Index	8.25	8.31	0.99	1.07	0.72	2.11	7.91	6.33	7.44
CRISIL Medium to Long Term PSU Debt Index	7.49	7.55	4.68	4.99	0.83	2.22	8.01	4.98	6.86
CRISIL Short Term PSU Debt Index	7.51	7.57	1.34	1.44	0.67	2.01	7.40	5.47	6.38
Money market indices									
CRISIL Liquid Overnight Index	6.64	6.60	0.00	0.00	0.55	1.63	6.83	5.81	4.90
CRISIL 1 Month CD Index	7.32	7.02	0.06	0.06	0.62	1.82	7.52	6.37	5.53
CRISIL 2 Month CD Index	7.12	7.22	0.13	0.14	0.62	1.84	7.65	6.44	5.64
CRISIL 3 Month CD Index	7.28	7.28	0.19	0.21	0.62	1.85	7.68	6.50	5.83
CRISIL 6 Month CD Index	7.40	7.55	0.40	0.43	0.69	1.95	7.92	6.64	6.23
CRISIL 1 Year CD Index	7.61	7.69	0.85	0.92	0.73	1.96	7.75	6.13	6.25
CRISIL Composite CD Index	7.37	7.41	0.38	0.41	0.65	1.88	7.73	6.42	5.88
CRISIL 1 Month CP Index	7.32	7.24	0.06	0.06	0.63	1.91	7.92	6.74	5.98
CRISIL 2 Month CP Index	7.40	7.50	0.14	0.15	0.64	1.92	7.97	6.74	5.97
CRISIL 3 Month CP Index	7.47	7.40	0.18	0.20	0.64	1.91	7.94	6.74	6.15
CRISIL 6 Month CP Index	7.85	8.11	0.41	0.44	0.72	2.06	8.44	7.30	7.04
CRISIL 1 Year CP Index	7.86	8.36	0.82	0.89	0.70	2.03	8.23	7.09	7.34
CRISIL Composite CP Index	7.51	7.50	0.24	0.25	0.64	1.93	8.00	6.82	6.22
CRISIL 1 Month T-Bill Index	6.36	6.59	0.08	0.09	0.58	1.70	7.10	5.95	5.11
CRISIL 2 Month T-Bill Index	6.40	6.63	0.15	0.16	0.61	1.74	7.13	6.01	5.20
CRISIL 91 day T-Bill Index	6.40	6.61	0.23	0.24	0.60	1.80	7.28	6.08	5.33
CRISIL 182 day T-bill index	6.52	6.71	0.46	0.49	0.64	1.89	7.67	6.18	5.55
CRISIL 1 Year T-Bill Index	6.55	6.71	0.93	0.99	0.68	2.02	7.67	5.84	5.56

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Composite T-Bill Index	6.48	6.67	0.50	0.54	0.64	1.89	7.51	6.05	5.45
CRISIL Money Market Index	7.21	7.27	0.35	0.37	0.65	1.91	7.80	6.54	5.96
CRISIL Money Market Index-Insurance	6.97	7.15	0.54	0.57	0.66	1.93	7.74	6.33	5.92
CRISIL Upto 91 Day CD Index - A_	6.93	7.08	0.10	0.11	0.59	1.75	7.29	5.99	5.14
CRISIL Upto 91 day CD Index - B	7.01	7.17	0.10	0.11	0.60	1.77	7.36	6.19	5.39
CRISIL Upto 365 Day CD index - A	7.25	7.36	0.36	0.39	0.65	1.87	7.57	6.19	5.56
CRISIL Upto 365 Day CD index - B	7.29	7.42	0.31	0.33	0.65	1.89	7.67	6.42	5.84
CRISIL Upto 365 Day CD Index - C	7.48	7.60	0.23	0.25	0.66	1.94	7.99	6.76	6.25
CRISIL Upto 365 Day CP Index - A	7.47	7.65	0.24	0.26	0.66	1.96	7.96	6.60	5.94
CRISIL Upto 365 Day CP Index - B	7.70	7.99	0.22	0.24	0.69	2.07	8.31	6.91	6.11
CRISIL Upto 365 Day CP Index - C	8.30	8.62	0.22	0.23	0.74	2.17	8.76	7.53	6.88
CRISIL Upto 91 Day CP Index - A	7.10	7.40	0.09	0.09	0.61	1.85	7.66	6.40	5.54
CRISIL Upto 91 Day CP Index - B	7.18	7.65	0.09	0.10	0.63	1.90	7.91	6.67	5.96
Dollar indices									
CRISIL Composite Bond Dollar Index					1.16	2.44	8.32	1.85	3.41
CRISIL Short Term Bond Dollar Index					0.88	1.87	7.03	1.88	3.18
CRISIL Medium Term Debt Dollar Index					1.10	2.24	7.01	1.22	3.49
CRISIL Liquid Debt Dollar Index					0.69	1.38	6.46	2.13	1.96
CRISIL Dynamic Gilt Dollar Index					1.54	3.11	9.86	2.18	3.41
CRISIL 10 Year Gilt Dollar Index					1.44	3.08	9.39	1.31	2.12
CRISIL 91 day T-Bill Dollar Index					0.70	1.39	6.35	1.98	1.81
CRISIL 1 Year T-Bill Dollar Index					0.78	1.61	6.73	1.76	2.03
CRISIL FPI Dollar Index					1.07	2.25	7.67	1.63	3.40
Hybrid indices									
CRISIL Hybrid 25+75 - Aggressive Index					1.88	6.52	31.90	14.79	18.22
CRISIL Hybrid 50+50 - Moderate Index					1.61	5.29	23.99	11.87	14.65
CRISIL Hybrid 75+25 - Conservative Index					1.34	4.07	16.45	8.92	10.90
CRISIL Hybrid 35+65 - Aggressive Index					1.77	6.03	28.69	13.63	16.82
CRISIL Hybrid 65+35 - Conservative Index					1.44	4.56	19.42	10.10	12.42
CRISIL Hybrid 85+15 - Conservative Index					1.23	3.58	13.54	7.73	9.35
CRISIL Short Term Debt Hybrid 75+25 Fund Index					1.12	3.63	15.42	8.94	10.71
CRISIL Short Term Debt Hybrid 60+40 Fund Index					1.33	4.45	20.08	10.72	13.02

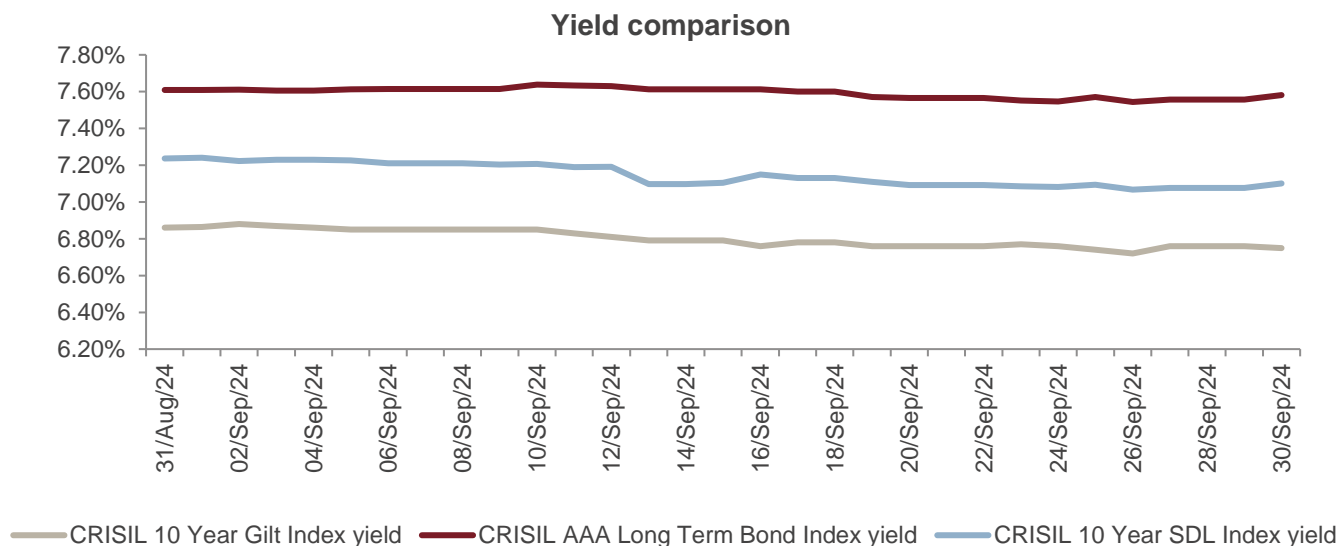
Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Arbitrage Index					0.03	0.92	6.99	6.75	6.47
CRISIL Equity Savings Index					0.94	3.59	16.04	9.66	11.53
FPI indices									
CRISIL FPI Index	7.48	7.56	5.19	5.49	0.97	2.66	8.62	5.71	6.98
PRC benchmark indices									
CRISIL Liquid Debt A-I Index	6.99	7.01	0.10	0.11	0.60	1.77	7.36	6.17	5.34
CRISIL Liquid Debt B-I Index	6.88	7.11	0.11	0.11	0.60	1.80	7.43	6.26	5.48
CRISIL Low Duration Debt A-I Index	7.38	7.49	0.64	0.69	0.65	1.88	7.60	6.18	6.07
CRISIL Low Duration Debt B-I Index	7.63	7.77	0.61	0.66	0.68	2.01	7.90	6.57	6.28
CRISIL Low Duration Debt C-I Index	7.92	8.10	0.57	0.61	0.70	2.08	8.22	7.00	6.72
CRISIL Short Duration Debt A-II Index	7.43	7.50	1.86	1.98	0.75	2.23	7.93	5.80	6.43
CRISIL Short Duration Debt B-II Index	7.93	8.02	1.73	1.85	0.79	2.28	8.05	6.35	6.95
CRISIL Short Duration Debt C-II Index	10.17	10.25	1.48	1.55	0.93	2.74	9.68	9.26	9.55
CRISIL Medium Duration Debt A-III Index	7.31	7.42	3.28	3.51	0.95	2.61	8.11	5.22	6.89
CRISIL Medium Duration Debt B-III Index	8.01	8.11	3.37	3.60	0.98	2.71	7.49	5.95	7.66
CRISIL Medium Duration Debt C-III Index	9.64	9.71	3.15	3.31	0.99	2.89	8.31	8.98	9.68
CRISIL Medium to Long Duration Debt A-III Index	7.08	7.18	5.37	5.64	1.15	3.04	9.12	5.66	7.04
CRISIL Medium to Long Duration Debt B-III Index	8.16	8.22	4.51	4.81	0.98	2.75	7.45	6.17	7.98
CRISIL Medium to Long Duration Debt C-III Index	9.29	9.43	4.90	5.20	1.44	3.20	8.01	9.72	11.49
CRISIL Long Duration Debt A-III Index	7.14	7.22	8.33	8.73	1.30	3.09	10.19	6.20	7.46
CRISIL Credit Risk Debt C-II Index	9.87	9.93	1.34	1.42	0.86	2.57	9.36	8.33	8.92
CRISIL Credit Risk Debt C-III Index	9.53	9.62	3.15	3.32	1.05	2.99	9.18	8.51	9.11
CRISIL Corporate Bond B-II Index	8.12	8.18	1.44	1.55	0.72	2.15	8.02	6.48	7.26
CRISIL Corporate Bond B-III Index	8.17	8.24	3.24	3.50	0.92	2.79	8.33	6.20	6.95
CRISIL Dynamic Bond A-III Index	7.10	7.20	6.25	6.56	1.18	3.01	9.34	5.75	7.08
CRISIL Dynamic Bond B-III Index	8.16	8.23	4.69	4.99	0.98	2.74	7.50	6.19	7.99
CRISIL Dynamic Bond C-III Index	9.27	9.41	5.10	5.40	1.44	3.19	8.03	9.72	11.49
CRISIL Money Market A-I Index	7.13	7.22	0.35	0.38	0.62	1.80	7.51	6.33	5.69
CRISIL Money Market B-I Index	7.22	7.41	0.33	0.35	0.66	1.94	7.83	6.48	5.82
CRISIL Money Market C-I Index	7.63	7.86	0.28	0.30	0.69	2.03	8.22	6.98	6.39

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Ultra Short Duration Debt A-I Index	7.21	7.26	0.33	0.35	0.63	1.85	7.64	6.37	5.90
CRISIL Ultra Short Duration Debt B-I Index	7.49	7.66	0.33	0.36	0.67	1.98	7.98	6.69	6.21
CRISIL Ultra Short Duration Debt C-I Index	7.78	8.00	0.28	0.30	0.70	2.05	8.30	7.09	6.59
CRISIL Banking and PSU Debt A-II Index	7.40	7.47	1.93	2.06	0.70	2.09	7.61	5.72	6.53
CRISIL Corporate Bond A-II Index	7.42	7.45	1.70	1.80	0.69	2.15	7.83	5.74	6.65
CRISIL Credit Risk Debt B-II Index	8.12	8.19	1.54	1.64	0.74	2.32	7.93	6.84	7.85

Note: MD and MacD are as at the 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 September at 6.75%, down 11 basis points (bps) from August-end.

A combination of cues from both domestic and international markets led to a steady start for G-secs in the first week of the month. Increasing demand for long-term bonds also helped G-sec prices. Additionally, the US Purchasing Managers' Index for Manufacturing disappointed the market, leading to a drop in United States (US) Treasury yields, helping the local bonds. In contrast to the August-end closing, gilts concluded the first week on a positive note thanks to this.

The second week began on a slightly negative note, with US Treasury yields rising. Prior to the announcement of both domestic and US Consumer Price Index inflation numbers, domestic bonds were trading in a narrow range over the first few days. In addition, the demand for bonds increased as the supply of Treasury bills (T-bills) decreased. Domestic bond prices were also bolstered by better-than-expected cut-offs at the weekly gilts auction, which maintained positive market sentiment and volume. With this, G-secs closed on a positive note in the middle of September.

At the start of the final week, the positive market sentiment was sustained by optimism regarding a reduction in the gross borrowing amount. Gilt prices fell in response to the calendar announcement that showed greater-than-anticipated gross borrowing.

The CRISIL 10-year SDL index returned 1.31% in September, with the yield softening 13 bps on-month.

Credit indices

Credit indices returned 0.52-1.56% in the month vs 0.58-1.07% in August. 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—softened 6 bps compared with negligible change in spreads in August.

The yield in the one-year segment of corporate bonds hardened 4 bps against 8 bps hardening in August, and that in the 10-year segment softened 18 bps versus 6 bps in the previous month.

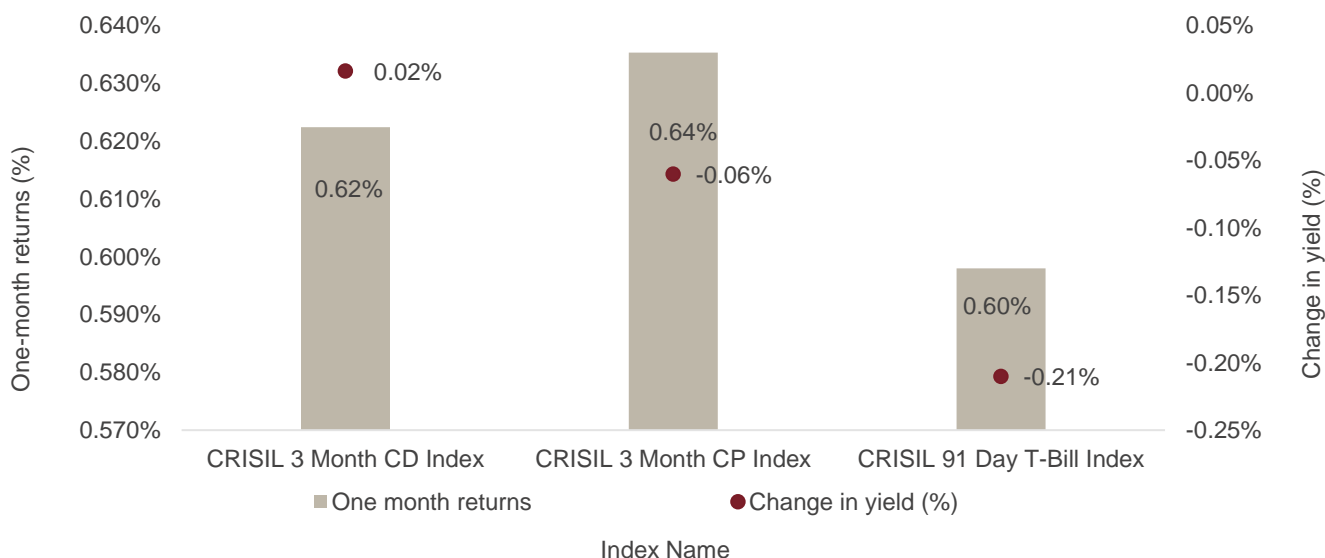
Money market indices

The first 14-day variable reverse repo rate (VRRR) auction on September 6 received offers less than the notified amount. The 14-day VRRR auction held on September 20, however, received offers more than the notified amount.

The month began with a surplus of Rs 1,65,161 crore because of reduced government expenditure. By September-end, liquidity remained in surplus of Rs 1,45,899 crore.

Meanwhile, the weighted average call rate was 6.65% and the marginal standing facility rate was 6.75%. Returns on money market indices were at 0.55-0.74% in September vs 0.54-0.70% in August

The yield on the three-month certificates of deposit (CDs) hardened 6 bps, while that on three-month commercial papers (CPs) hardened 6 bps and on 91-day T-bills declined 21 bps.

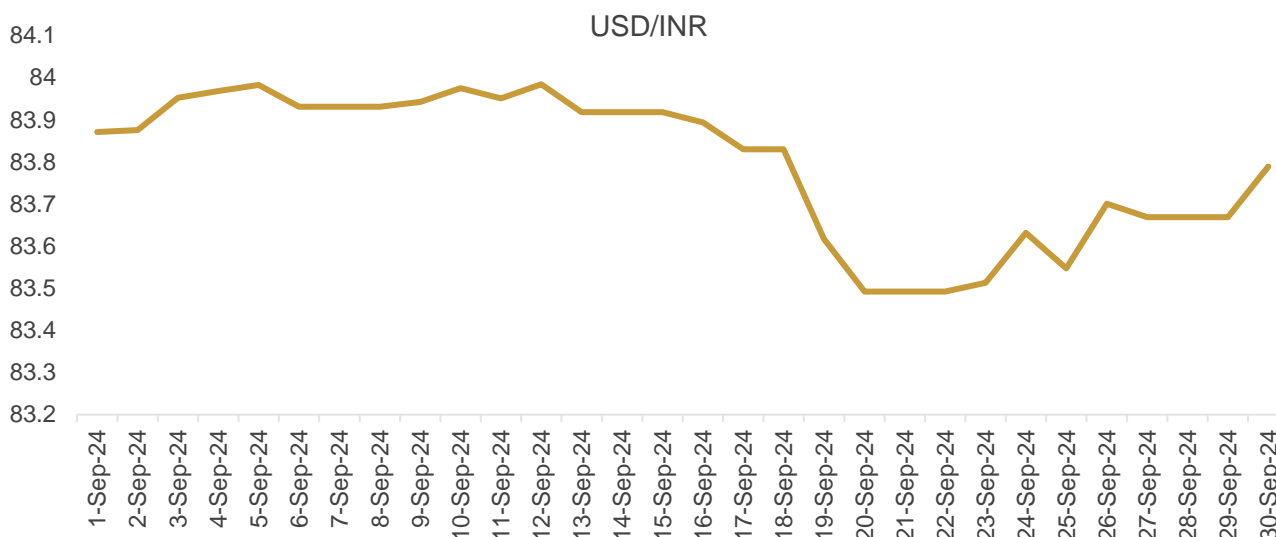


Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day

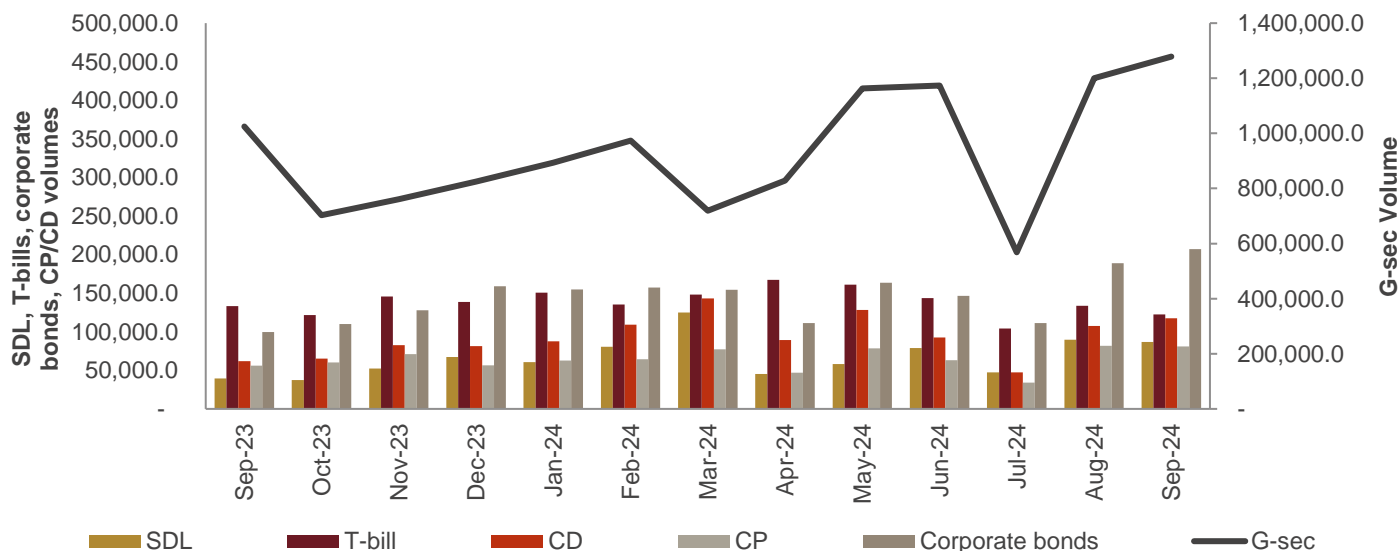
Dollar index

Returns on dollar-denominated fixed income indices ranged from 0.69% to 1.54% compared with 0.60-1.44% for rupee-denominated peers. The rupee appreciated 0.10% 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

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