

Index dashboard

February 2024

Index dashboard — February 2024

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
Composite indices									
CRISIL Liquid Debt Index	7.17	7.41	0.10	0.11	0.60	1.83	7.31	5.49	5.46
CRISIL Ultra Short Term Debt Index	7.91	7.98	0.40	0.43	0.65	1.91	7.80	5.90	6.19
CRISIL Low Duration Debt Index	7.98	8.03	0.69	0.75	0.64	1.91	7.79	5.87	6.53
CRISIL Short Term Bond Index	7.94	7.97	1.86	1.99	0.65	1.96	7.72	5.68	7.02
CRISIL Medium Term Debt Index	7.82	7.85	3.29	3.52	0.71	1.97	7.42	5.49	7.52
CRISIL Medium To Long Term Debt Index	7.46	7.52	5.40	5.69	0.98	2.70	8.53	5.81	7.69
CRISIL Long Term Debt Index	7.49	7.60	7.81	8.22	1.46	3.67	9.14	6.18	8.32
CRISIL Composite Bond Index	7.58	7.63	5.24	5.50	1.02	2.90	8.56	5.73	7.54
CRISIL Dynamic Debt Index	7.54	7.61	5.55	5.85	1.05	2.86	8.38	5.86	7.54
CRISIL Short Term Corporate Bond Index	8.08	8.11	1.34	1.45	0.64	1.95	7.73	5.63	7.23
CRISIL Medium Term Corporate Bond Index	7.95	7.97	3.14	3.37	0.70	2.09	7.65	5.51	7.56
CRISIL Long Term Corporate Bond Index	7.72	7.81	5.47	5.87	1.16	2.52	7.98	6.38	8.22
CRISIL Corporate Bond Composite Index	7.90	7.95	3.33	3.57	0.84	2.18	7.81	5.82	7.66
CRISIL Short Term Credit Risk Index	8.97	8.97	1.21	1.30	0.61	1.99	8.66	7.18	8.35
CRISIL Medium Term Credit Risk Index	9.17	9.16	2.05	2.19	0.65	1.81	8.83	7.55	8.68
CRISIL Composite Credit Risk Index	8.95	8.95	2.85	3.04	0.73	1.85	9.10	8.18	8.87
CRISIL Banking and PSU Debt Index	7.60	7.66	3.61	3.88	0.88	2.31	7.67	5.48	7.03
CRISIL – Aggressive Credit Debt Term Index	10.67	10.67	2.37	2.52	0.81	1.90	11.00	10.42	10.10
Gilt Indices									
CRISIL Short Term Gilt Index	7.04	7.02	2.38	2.47	0.52	2.27	8.20	5.31	6.59
CRISIL Medium Term Gilt Index	7.10	7.14	5.74	5.94	0.86	3.04	9.35	5.63	7.26
CRISIL Long Term Gilt Index	7.14	7.25	10.22	10.59	1.69	5.01	10.66	6.16	8.38
CRISIL Composite Gilt Index	7.11	7.16	7.50	7.77	1.21	3.83	9.65	5.56	7.29
CRISIL Dynamic Gilt Index	7.11	7.15	6.94	7.19	1.08	3.56	9.25	5.72	7.32
CRISIL 10 Year Gilt Index	7.08	7.14	6.61	6.84	1.03	3.16	9.42	4.36	6.21

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL Broad Based Long Term Gilt Index	7.14	7.25	10.24	10.61	1.76	5.02	10.81	6.45	8.55
CRISIL Broad Based Medium Term Gilt Index	7.09	7.15	5.53	5.73	0.89	3.00	9.43	5.82	7.52
CRISIL Broad Based Short Term Gilt Index	7.06	7.05	2.29	2.37	0.54	2.21	8.08	5.34	6.44
CRISIL Broad Based Gilt Index	7.10	7.16	6.64	6.88	1.16	3.64	9.63	5.97	7.67
SDL Index									
CRISIL 10 Year SDL Index	7.42	7.59	7.37	9.67	1.72	3.50	8.11	5.05	7.00
Credit Indices									
CRISIL AAA Long Term Bond Index	7.68	7.79	5.86	6.29	1.27	2.62	7.87	6.04	8.56
CRISIL AAA Medium Term Bond Index	7.80	7.83	3.24	3.48	0.70	2.12	7.42	5.23	7.53
CRISIL AAA Short Term Bond Index	8.02	8.03	1.54	1.67	0.62	1.96	7.57	5.48	7.07
CRISIL AAA up to 1 Year Short Term Bond Index	8.02	8.12	0.55	0.59	0.66	1.81	7.70	5.68	6.31
CRISIL AAA 1 to 3 Year Short Term Bond Index	7.98	7.98	1.66	1.79	0.62	1.95	7.54	5.44	7.24
CRISIL Composite AA Long Term Bond Index	8.65	8.69	5.49	5.95	0.93	2.08	8.65	9.69	8.83
CRISIL Composite AA Medium Term Bond Index	9.36	9.39	3.14	3.40	0.78	1.86	9.01	8.31	8.78
CRISIL Composite AA Short Term Bond Index	8.90	8.95	1.04	1.13	0.70	2.03	8.69	7.08	8.29
CRISIL AA and AA+ Long Term Bond Index	8.55	8.67	5.72	6.19	1.34	2.32	8.13	8.29	8.54
CRISIL AA and AA+ Medium Term Bond Index	8.72	8.73	3.29	3.55	0.68	0.25	6.32	7.13	8.56
CRISIL AA and AA+ Short Term Bond Index	8.76	8.82	0.87	0.93	0.66	1.98	8.48	6.84	8.02
CRISIL AA and AA+ up to 1 Year Short Term Bond Index	8.55	8.68	0.46	0.49	0.70	2.00	8.30	6.86	7.83
CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	8.92	8.94	1.72	1.86	0.68	1.98	8.39	6.85	7.88
CRISIL AA+ Long Term Bond Index	8.33	8.45	5.76	6.25	1.32	2.07	7.51	5.91	6.16
CRISIL AA+ Medium Term Bond Index	8.54	8.56	3.24	3.51	0.73	1.90	7.75	6.53	7.05
CRISIL AA+ Short Term Bond Index	8.54	8.64	0.92	1.00	0.73	1.99	8.18	6.18	7.61
CRISIL AA Long Term Bond Index	9.00	8.93	5.23	5.66	0.44	2.09	7.36	14.62	12.69

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL AA Medium Term Bond Index	9.02	8.97	3.36	3.59	0.52	-0.12	7.27	8.35	9.98
CRISIL AA Short Term Bond Index	8.85	8.85	1.08	1.17	0.61	1.95	8.86	7.43	8.48
CRISIL AA- Long Term Bond Index	9.97	10.06	4.21	4.53	1.13	2.17	20.48	12.16	8.27
CRISIL AA- Medium Term Bond Index	12.18	12.25	2.71	2.94	1.08	2.84	13.46	11.32	9.56
CRISIL AA- Short Term Bond Index	10.39	10.44	1.40	1.49	0.85	2.43	9.85	7.87	8.97
CRISIL A Medium to Long Term Bond Index	11.72	11.79	3.81	3.88	1.17	3.12	13.06	13.84	10.89
CRISIL A Short Term Bond Index	11.93	11.68	1.14	1.19	0.27	1.87	10.55	11.42	11.15
CRISIL A Medium Term Bond Index	11.68	11.70	2.46	2.56	0.94	2.58	14.12	13.21	11.52
CRISIL Medium to Long Term Banking Debt Index	7.94	8.02	7.84	8.48	1.19	2.20	7.31	7.10	8.58
CRISIL Short Term Banking Debt Index	8.40	8.44	1.00	1.08	0.65	1.97	8.20	5.83	7.78
CRISIL Medium to Long Term PSU Debt Index	7.48	7.60	5.77	6.19	1.24	2.93	7.94	5.46	7.88
CRISIL Short Term PSU Debt Index	7.72	7.76	1.52	1.64	0.61	1.86	7.39	5.17	6.65
CRISIL Liquid Debt A-I Index	7.16	7.39	0.11	0.11	0.59	1.82	7.27	5.42	5.28
CRISIL Liquid Debt B-I Index	7.21	7.46	0.10	0.11	0.60	1.84	7.34	5.52	5.43
CRISIL Low Duration Debt A-I Index	7.72	7.86	0.70	0.75	0.63	1.87	7.61	5.57	6.24
CRISIL Low Duration Debt B-I Index	7.83	8.01	0.59	0.64	0.64	1.90	7.83	5.90	6.32
CRISIL Low Duration Debt C-I Index	8.04	8.26	0.55	0.59	0.65	1.99	8.15	6.41	6.70
CRISIL Short Duration Debt A-II Index	7.68	7.77	1.76	1.88	0.65	2.02	7.66	5.46	6.72
CRISIL Short Duration Debt B-II Index	8.09	8.17	1.71	1.82	0.65	2.02	8.01	6.05	7.15
CRISIL Short Duration Debt C-II Index	10.40	10.32	1.45	1.53	0.49	2.06	9.99	9.38	9.35
CRISIL Medium Duration Debt A-III Index	7.68	7.71	3.24	3.47	0.70	2.17	7.56	5.28	7.44
CRISIL Medium Duration Debt B-III Index	8.13	8.16	3.38	3.63	0.73	1.39	7.10	6.19	7.95
CRISIL Medium Duration Debt C-III Index	10.04	10.06	3.23	3.44	0.84	1.72	10.97	9.63	9.33
CRISIL Medium to Long Duration Debt A-III Index	7.41	7.47	5.22	5.50	0.94	2.72	8.51	5.66	7.69
CRISIL Medium to Long Duration Debt B-III Index	8.18	8.24	4.54	4.86	0.94	1.58	7.37	6.69	8.36
CRISIL Medium to Long Duration Debt C-III Index	9.25	9.26	4.89	5.24	0.77	2.34	11.25	12.54	10.73
CRISIL Long Duration Debt A-III Index	7.42	7.52	8.00	8.40	1.47	3.78	9.24	6.11	8.48

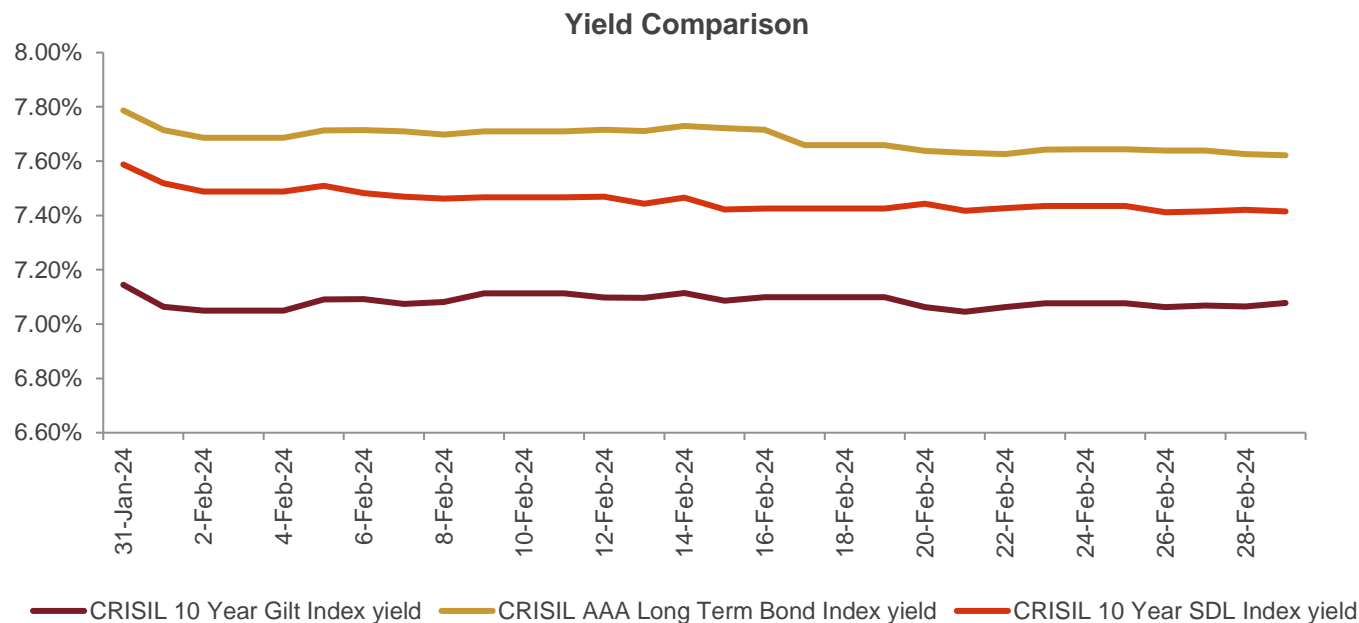
Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL Credit Risk Debt C-II Index	9.87	9.83	1.31	1.39	0.60	2.10	9.32	8.07	8.91
CRISIL Credit Risk Debt C-III Index	10.09	10.13	3.12	3.31	0.87	2.24	10.42	9.34	8.86
CRISIL Corporate Bond B-II Index	8.31	8.37	1.20	1.29	0.68	2.01	8.11	6.03	7.49
CRISIL Corporate Bond B-III Index	8.32	8.34	3.15	3.41	0.70	1.91	7.75	6.32	7.14
CRISIL Dynamic Bond A-III Index	7.42	7.48	5.82	6.12	1.05	2.98	8.46	5.71	7.72
CRISIL Dynamic Bond B-III Index	8.18	8.24	4.66	4.99	0.97	1.63	7.36	6.70	8.37
CRISIL Dynamic Bond C-III Index	9.23	9.24	5.03	5.38	0.79	2.39	11.23	12.55	10.73
CRISIL Money Market A-I Index	7.44	7.65	0.24	0.26	0.63	1.87	7.56	5.61	5.73
CRISIL Money Market B-I Index	7.48	7.70	0.27	0.30	0.62	1.88	7.68	5.69	5.78
CRISIL Money Market C-I Index	7.80	8.06	0.24	0.26	0.65	1.98	8.06	6.28	6.31
CRISIL Ultra Short Duration Debt A-I Index	7.69	7.86	0.36	0.39	0.64	1.85	7.65	5.65	5.96
CRISIL Ultra Short Duration Debt B-I Index	7.75	7.96	0.30	0.32	0.64	1.91	7.83	5.93	6.21
CRISIL Ultra Short Duration Debt C-I Index	7.95	8.21	0.24	0.26	0.66	1.99	8.13	6.41	6.53
Money Market Indices									
CRISIL Liquid Overnight Index	6.68	6.70	0.00	0.00	0.52	1.68	6.84	5.14	4.80
CRISIL 1 Month CD Index	7.10	7.35	0.06	0.06	0.59	1.85	7.45	5.61	5.43
CRISIL 2 Month CD Index	7.59	7.40	0.12	0.13	0.62	1.88	7.52	5.67	5.55
CRISIL 3 Month CD Index	7.81	7.95	0.20	0.21	0.63	1.89	7.61	5.76	5.84
CRISIL 6 Month CD Index	8.01	7.98	0.38	0.41	0.64	1.86	7.74	5.92	6.26
CRISIL 1 Year CD Index	7.92	7.91	0.86	0.93	0.63	1.83	7.68	5.43	6.46
CRISIL Composite CD Index	7.84	7.86	0.38	0.41	0.63	1.87	7.65	5.68	5.86
CRISIL 1 Month CP Index	7.44	7.60	0.06	0.07	0.61	1.97	7.84	5.98	5.89
CRISIL 2 Month CP Index	7.69	7.59	0.13	0.14	0.63	1.94	7.84	5.93	5.89
CRISIL 3 Month CP Index	8.09	8.21	0.19	0.21	0.67	1.97	7.87	5.99	6.23
CRISIL 6 Month CP Index	8.45	8.59	0.38	0.41	0.71	1.99	8.44	6.61	7.13
CRISIL 1 Year CP Index	8.27	8.30	0.87	0.95	0.74	1.92	8.68	6.71	7.43
CRISIL Composite CP Index	8.08	8.16	0.26	0.28	0.67	1.96	7.99	6.09	6.24
CRISIL 1 Month T-Bill Index	6.85	6.76	0.07	0.08	0.56	1.75	7.03	5.22	5.02
CRISIL 2 Month T-Bill Index	6.85	6.85	0.15	0.16	0.57	1.73	7.08	5.27	5.12
CRISIL 91 day T-Bill Index	6.85	7.02	0.22	0.23	0.61	1.83	7.25	5.35	5.28
CRISIL 182 day T-bill index	7.14	7.14	0.45	0.48	0.58	1.85	7.48	5.43	5.48

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL 1 Year T-Bill Index	7.09	7.13	0.92	0.98	0.57	1.73	7.38	5.07	5.53
CRISIL Composite T-Bill Index	7.00	7.09	0.47	0.50	0.59	1.81	7.36	5.30	5.40
CRISIL Money Market Index	7.74	7.80	0.35	0.37	0.64	1.90	7.73	5.81	5.96
CRISIL Money Market Index-Insurance	7.46	7.49	0.53	0.57	0.61	1.83	7.64	5.63	5.91
CRISIL Up to 91 Day CD Index - A_	7.18	7.42	0.09	0.10	0.59	1.80	7.20	5.22	5.07
CRISIL Up to 91 day CD Index - B	7.23	7.52	0.09	0.10	0.59	1.82	7.29	5.44	5.33
CRISIL Up to 365 Day CD index - A	7.44	7.59	0.30	0.32	0.61	1.83	7.55	5.35	5.58
CRISIL Up to 365 Day CD index - B	7.35	7.60	0.21	0.23	0.60	1.84	7.62	5.64	5.84
CRISIL Up to 365 Day CD Index - C	7.69	7.85	0.21	0.22	0.61	1.91	7.82	6.06	6.26
CRISIL Up to 365 Day CP Index - A	7.76	8.04	0.21	0.23	0.65	1.92	7.74	5.79	5.95
CRISIL Up to 365 Day CP Index - B	7.84	8.17	0.15	0.17	0.65	2.00	8.11	6.04	6.00
CRISIL Up to 365 Day CP Index - C	8.28	8.69	0.16	0.18	0.70	2.12	8.61	6.81	6.74
CRISIL Up to 91 Day CP Index - A	7.48	7.82	0.09	0.10	0.62	1.90	7.49	5.60	5.47
CRISIL Up to 91 Day CP Index - B	7.68	8.04	0.09	0.10	0.63	1.95	7.78	5.90	5.92
Dollar Indices									
CRISIL Composite Bond Dollar Index					1.21	3.43	8.24	1.35	4.31
CRISIL Short Term Bond Dollar Index					0.84	2.49	7.41	1.31	3.81
CRISIL Liquid Debt Dollar Index					0.78	2.35	6.99	1.12	2.29
CRISIL Dynamic Gilt Dollar Index					1.27	4.09	8.93	1.34	4.10
CRISIL 10 Year Gilt Dollar Index					1.22	3.69	9.10	0.04	3.02
CRISIL 91 day T-Bill Dollar Index					0.80	2.35	6.94	0.99	2.12
CRISIL 1 Year T-Bill Dollar Index					0.76	2.26	7.06	0.71	2.36
CRISIL FPI Dollar Index					1.26	3.27	7.94	1.44	4.37
Hybrid Indices									
CRISIL Hybrid 25+75 - Aggressive Index					1.81	9.71	29.63	15.39	16.10
CRISIL Hybrid 50+50 - Moderate Index					1.55	7.43	22.30	12.19	13.48
CRISIL Hybrid 75+25 - Conservative Index					1.28	5.16	15.28	8.97	10.62
CRISIL Hybrid 35+65 - Aggressive Index					1.70	8.80	26.66	14.11	15.08
CRISIL Hybrid 65+35 - Conservative Index					1.39	6.06	18.05	10.26	11.79

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL Hybrid 85+15 - Conservative Index					1.18	4.25	12.55	7.67	9.41
CRISIL Short Term Debt Hybrid 75+25 Fund Index					1.00	4.44	14.62	8.94	10.21
CRISIL Short Term Debt Hybrid 60+40 Fund Index					1.22	5.94	18.91	10.89	12.03
CRISIL Arbitrage Index					0.84	1.89	7.95	6.45	6.48
CRISIL Equity Savings Index					1.05	4.64	14.98	9.98	10.86
FPI indices									
CRISIL FPI Index	7.67	7.74	9.22	5.62	1.07	2.74	8.26	5.83	7.60

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

Summary



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; 7.18% GS 2033) closed February at 7.08%, down 6 basis points (bps) from the January close.

The month began on a positive note, tracking a surge in US Treasury yields and crude oil prices. Narrower-than-estimated fiscal deficit in the interim budget also boosted market sentiment. However, after the Monetary Policy Committee's (MPC) meeting, bond yields hardened slightly as the Reserve Bank of India (RBI) retained the policy stance of 'withdrawal of accommodation'. A surge in US Treasury yields and crude oil prices further weighed on the yields. Towards the end of the month, yields softened on strong buying support by insurance companies, pension funds and foreign portfolio investors.

Inflation based on the Consumer Price Index in India printed at 5.1% in January — the lowest level since October 2023. The softening of 59 bps from the previous reading of 5.69% was primarily due to easing of food inflation. The Consumer Food Price Index (CFPI) inflation printed at 8.3% compared with 9.53% the previous month.

The CRISIL 10-year SDL Index returned 1.72% in February, with the yield softening 16 bps on-month.

Credit indices

The returns on credit indices ranged 0.27-1.47% in February vs 0.15-1.07% in January. 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 1 bp on-month compared with a 1 bp widening in January.

The yield softened 6 bps in the one-year segment compared with a 6 bps hardening in January, and fell 8 bps in the 10-year segment vis-à-vis a decline of 2 bps the previous month.

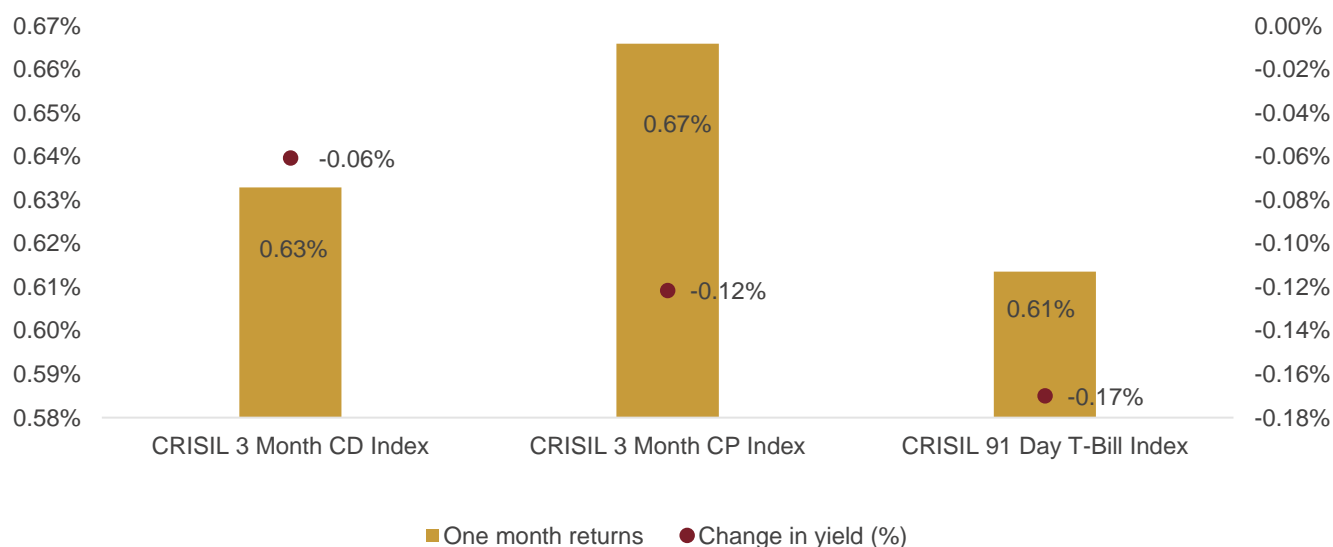
Money market indices

Market liquidity remained volatile in February. The RBI conducted variable-rate reverse repo auctions, in which only one auction received bids worth more than the notified amount. The other auctions received a muted response. The liquidity remained in deficit throughout the month.

In fact, the month started with a Rs 221,841 crore liquidity deficit, which, on account of Goods and Services Tax and advance tax outflows, peaked at Rs 251,825 crore. It reduced to Rs 88,698 crore by end-February after the Government of India used its cash balance.

Meanwhile, the weighted average call rate remained volatile but below the marginal standing facility rate of 6.75% in February. It touched a low of 6.38% during the month. Returns on money-market indices ranged 0.52-0.74% vs 0.55-0.69% in January.

Yields declined 6 bps for three-month certificates of deposit (CDs), 12 bps for three-month commercial papers (CPs) and 17 bps for 91-day treasury bills (T-bills).

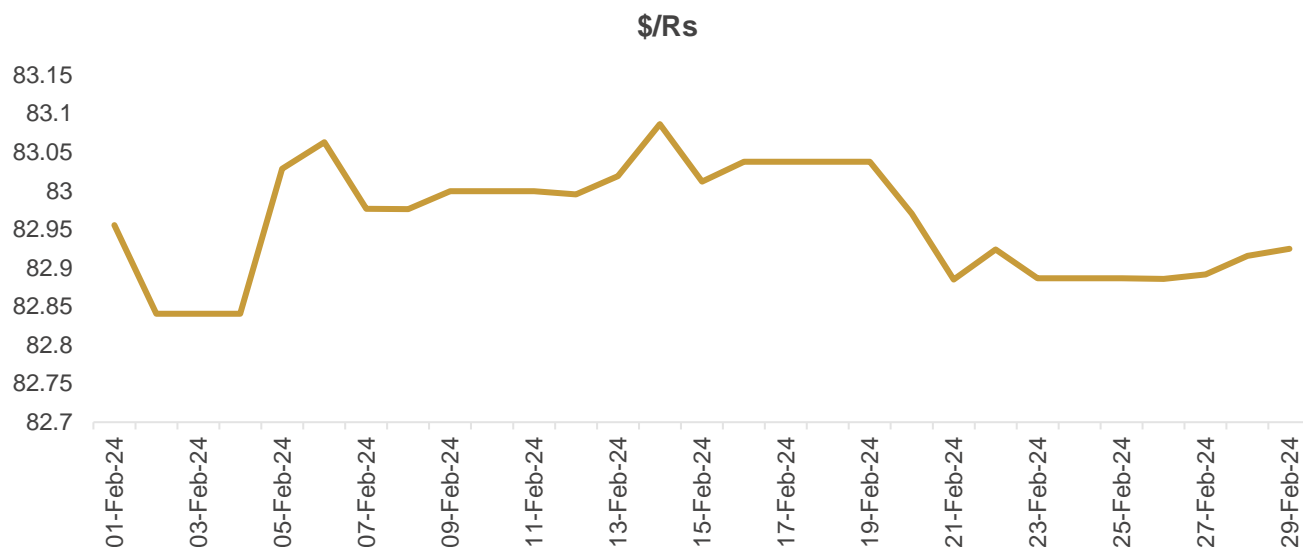


Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day

Dollar index

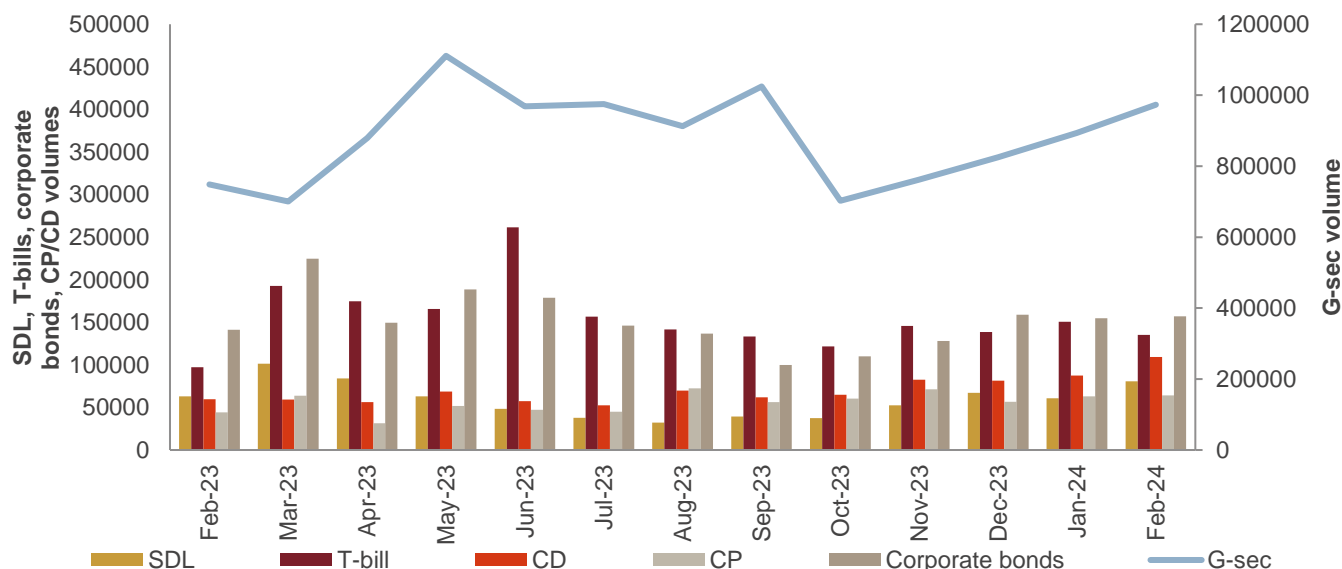
Returns on dollar-denominated fixed-income indices ranged 0.76-1.27% compared with 0.57-1.08% for rupee-denominated peers. The rupee appreciated 0.19% against the US dollar.

\$/Rs trend



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

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

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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