Market Intelligence
& Analytics

CRISIL
An S&P Global Company

Index dashboard

January 2024

Research

Index dashboard — January 2024

Index	Yield (EoM)	Yield (BoM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
Composite indices									
CRISIL Liquid Debt Index	7.15	7.38	0.11	0.12	0.61	1.82	7.20	5.38	5.45
CRISIL Ultra Short Term Debt Index	7.84	7.71	0.41	0.44	0.62	1.87	7.64	5.79	6.18
CRISIL Low Duration Debt Index	7.92	7.82	0.71	0.77	0.62	1.86	7.60	5.72	6.52
CRISIL Short Term Bond Index	7.95	7.90	1.92	2.05	0.62	1.92	7.39	5.33	7.01
CRISIL Medium Term Debt Index	7.87	7.87	3.34	3.58	0.62	1.83	6.89	4.82	7.45
CRISIL Medium To Long Term Debt Index	7.53	7.54	5.34	5.63	0.66	2.55	7.66	4.71	7.51
CRISIL Long Term Debt Index	7.60	7.63	7.82	8.23	1.02	2.99	7.97	4.69	7.92
CRISIL Composite Bond Index	7.64	7.65	5.27	5.54	0.87	2.62	7.75	4.74	7.32
CRISIL Dynamic Debt Index	7.62	7.62	5.63	5.93	0.79	2.57	7.53	4.84	7.35
CRISIL Short Term Corporate Bond Index	8.11	8.04	1.41	1.53	0.60	1.84	7.46	5.39	7.23
CRISIL Medium Term Corporate Bond Index	7.99	7.98	3.20	3.43	0.63	1.94	7.24	4.91	7.47
CRISIL Long Term Corporate Bond Index	7.81	7.79	5.54	5.95	0.54	2.02	7.11	5.08	7.91
CRISIL Corporate Bond Composite Index	7.96	7.93	3.40	3.65	0.58	1.93	7.29	5.14	7.52
CRISIL Short Term Credit Risk Index	8.95	8.86	1.27	1.36	0.65	2.00	8.52	7.09	8.33
CRISIL Medium Term Credit Risk Index	9.27	9.20	2.11	2.25	0.61	1.77	8.82	7.35	8.65
CRISIL Composite Credit Risk Index	9.06	9.01	2.91	3.10	0.60	1.79	8.99	7.82	8.74
CRISIL Banking and PSU Debt Index	7.65	7.63	3.65	3.92	0.67	2.00	7.13	4.84	6.92
CRISIL – Aggressive Credit Debt Term Index	10.78	10.69	2.45	2.59	0.69	1.68	10.51	10.09	10.05
Gilt indices									
CRISIL Short Term Gilt Index	7.02	7.07	2.43	2.52	0.70	2.55	7.61	4.90	6.70
CRISIL Medium Term Gilt Index	7.13	7.17	5.55	5.75	0.78	3.21	8.46	4.60	7.16
CRISIL Long Term Gilt Index	7.25	7.34	10.15	10.53	1.62	4.26	9.28	4.56	7.89
CRISIL Composite Gilt Index	7.17	7.23	7.49	7.77	1.22	3.57	8.52	4.29	7.01
CRISIL Dynamic Gilt Index	7.16	7.22	7.01	7.27	1.07	3.42	8.25	4.67	7.16
CRISIL 10 Year Gilt Index	7.14	7.18	6.68	6.92	0.80	3.21	8.25	3.35	5.98

Index	Yield (EoM)	Yield (BoM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL Broad Based Long Term Gilt Index	7.25	7.35	10.22	10.60	1.67	4.31	9.52	4.65	8.08
CRISIL Broad Based Medium Term Gilt Index	7.14	7.17	5.51	5.71	0.75	3.26	8.48	4.77	7.44
CRISIL Broad Based Short Term Gilt Index	7.05	7.09	2.24	2.32	0.67	2.45	7.57	4.99	6.55
CRISIL Broad Based Gilt Index	7.16	7.22	6.64	6.88	1.12	3.48	8.66	4.81	7.48
SDL index									
CRISIL 10 Year SDL Index	7.61	7.63	6.64	9.62	0.69	2.13	6.27	3.19	6.43
Credit indices									
CRISIL AAA Long Term Bond Index	7.79	7.77	5.94	6.38	0.54	2.00	6.90	4.63	8.21
CRISIL AAA Medium Term Bond Index	7.83	7.83	3.29	3.54	0.65	1.95	6.99	4.57	7.43
CRISIL AAA Short Term Bond Index	8.03	7.98	1.62	1.75	0.61	1.84	7.33	5.19	7.08
CRISIL AAA up to 1 Year Short Term Bond Index	8.12	7.92	0.63	0.68	0.54	1.75	7.53	5.56	6.29
CRISIL AAA 1 to 3 Year Short Term Bond Index	7.98	7.94	1.74	1.87	0.59	1.82	7.31	5.14	7.26
CRISIL Composite AA Long Term Bond Index	8.69	8.63	5.54	6.00	0.35	1.69	8.41	8.84	8.58
CRISIL Composite AA Medium Term Bond Index	9.48	9.41	3.22	3.48	0.52	1.49	9.23	7.89	8.71
CRISIL Composite AA Short Term Bond Index	8.95	8.82	1.12	1.21	0.63	1.94	8.50	6.96	8.25
CRISIL AA and AA+ Long Term Bond Index	8.67	8.60	5.74	6.20	0.30	1.62	6.94	7.08	8.20
CRISIL AA and AA+ Medium Term Bond Index	9.02	8.95	3.36	3.62	0.44	0.21	5.37	6.62	8.50
CRISIL AA and AA+ Short Term Bond Index	8.82	8.62	0.95	1.02	0.58	1.89	8.34	6.70	7.98
CRISIL AA and AA+ up to 1 Year Short Term Bond Index	8.68	8.46	0.53	0.58	0.61	1.94	8.19	6.82	7.80
CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	8.94	8.90	1.80	1.95	0.66	1.94	8.19	6.67	7.81
CRISIL AA+ Long Term Bond Index	8.45	8.36	5.82	6.30	0.15	1.21	6.55	4.84	5.84
CRISIL AA+ Medium Term Bond Index	8.56	8.50	3.32	3.60	0.46	1.67	7.23	5.80	6.98
CRISIL AA+ Short Term Bond Index	8.64	8.48	1.00	1.08	0.59	1.81	7.91	5.94	7.59

Index	Yield (EoM)	Yield (BoM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL AA Long Term Bond Index	8.93	8.91	5.27	5.70	0.60	2.28	8.00	13.73	12.53
CRISIL AA Medium Term Bond Index	9.71	9.61	3.40	3.62	0.25	0.21	8.58	8.29	9.96
CRISIL AA Short Term Bond Index	8.85	8.76	1.16	1.25	0.67	2.04	8.76	7.37	8.44
CRISIL AA- Long Term Bond Index	10.06	10.00	4.28	4.61	0.56	1.64	19.58	12.09	8.05
CRISIL AA- Medium Term Bond Index	12.25	12.21	2.78	3.02	0.88	1.64	12.73	10.62	9.47
CRISIL AA- Short Term Bond Index	10.44	10.27	1.47	1.57	0.66	2.13	9.57	7.85	8.92
CRISIL A Medium to Long Term Bond Index	11.61	11.62	3.84	3.90	0.98	2.78	12.25	13.20	10.70
CRISIL A Short Term Bond Index	11.57	11.44	1.12	1.18	0.77	2.45	11.03	11.55	11.22
CRISIL A Medium Term Bond Index	11.80	11.74	2.55	2.65	0.80	2.30	13.67	12.88	11.45
CRISIL Medium to Long Term Banking Debt Index	8.02	8.02	7.87	8.51	0.69	1.66	6.79	6.18	8.36
CRISIL Short Term Banking Debt Index	8.44	8.36	1.07	1.16	0.59	1.99	7.93	5.74	7.76
CRISIL Medium to Long Term PSU Debt Index	7.60	7.63	5.78	6.21	0.78	2.21	6.95	4.15	7.63
CRISIL Short Term PSU Debt Index	7.76	7.70	1.60	1.72	0.57	1.79	7.19	4.87	6.66
CRISIL Liquid Debt A-I Index	7.14	7.34	0.11	0.12	0.61	1.81	7.15	5.31	5.26
CRISIL Liquid Debt B-I Index	7.20	7.41	0.11	0.12	0.61	1.83	7.23	5.41	5.41
CRISIL Low Duration Debt A-I Index	7.77	7.77	0.74	0.79	0.59	1.81	7.42	5.41	6.23
CRISIL Low Duration Debt B-I Index	7.91	7.96	0.62	0.67	0.62	1.87	7.66	5.78	6.30
CRISIL Low Duration Debt C-I Index	8.07	8.24	0.58	0.62	0.65	1.97	8.00	6.29	6.69
CRISIL Short Duration Debt A-II Index	7.73	7.72	1.80	1.92	0.63	1.97	7.34	5.09	6.69
CRISIL Short Duration Debt B-II Index	8.13	8.15	1.76	1.88	0.65	2.00	7.72	5.76	7.11
CRISIL Short Duration Debt C-II Index	10.24	10.20	1.47	1.55	0.74	2.25	10.02	9.26	9.39
CRISIL Medium Duration Debt A-III Index	7.71	7.72	3.30	3.53	0.65	2.04	7.08	4.62	7.36
CRISIL Medium Duration Debt B-III Index	8.28	8.25	3.44	3.69	0.55	1.28	6.39	5.57	7.87
CRISIL Medium Duration Debt C-III Index	10.29	10.24	3.28	3.50	0.61	1.39	10.94	9.22	9.26
CRISIL Medium to Long Duration Debt A-III Index	7.47	7.49	5.16	5.44	0.68	2.59	7.70	4.61	7.52
CRISIL Medium to Long Duration Debt B-III Index	8.36	8.32	4.58	4.91	0.50	1.32	6.43	5.78	8.18

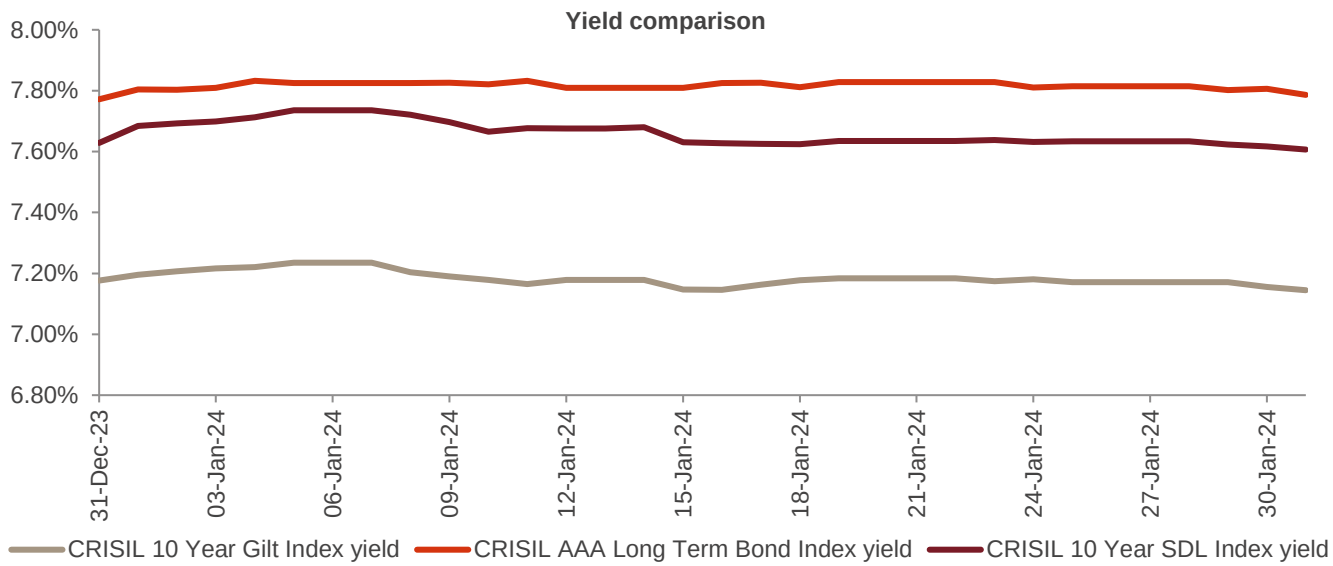
Index	Yield (EoM)	Yield (BoM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL Medium to Long Duration Debt C-III Index	9.24	9.21	4.92	5.26	0.64	2.24	11.15	11.84	10.55
CRISIL Long Duration Debt A-III Index	7.52	7.56	8.00	8.41	1.07	3.10	8.07	4.60	8.06
CRISIL Credit Risk Debt C-II Index	9.80	9.68	1.36	1.44	0.67	2.17	9.23	7.98	8.92
CRISIL Credit Risk Debt C-III Index	10.17	10.14	3.18	3.37	0.70	1.82	9.99	8.75	8.78
CRISIL Corporate Bond B-II Index	8.37	8.26	1.28	1.37	0.60	1.90	7.82	5.77	7.49
CRISIL Corporate Bond B-III Index	8.36	8.31	3.23	3.49	0.50	1.75	7.28	5.64	7.09
CRISIL Dynamic Bond A-III Index	7.49	7.51	5.89	6.20	0.83	2.70	7.60	4.64	7.52
CRISIL Dynamic Bond B-III Index	8.36	8.32	4.73	5.06	0.53	1.34	6.41	5.79	8.18
CRISIL Dynamic Bond C-III Index	9.22	9.20	5.08	5.44	0.67	2.26	11.11	11.84	10.54
CRISIL Money Market A-I Index	7.53	7.56	0.25	0.27	0.61	1.82	7.42	5.50	5.71
CRISIL Money Market B-I Index	7.58	7.65	0.29	0.31	0.62	1.86	7.53	5.58	5.77
CRISIL Money Market C-I Index	7.84	8.03	0.25	0.27	0.65	1.97	7.92	6.17	6.30
CRISIL Ultra Short Duration Debt A-I Index	7.77	7.75	0.39	0.42	0.59	1.81	7.49	5.54	5.95
CRISIL Ultra Short Duration Debt B-I Index	7.85	7.88	0.33	0.35	0.62	1.87	7.69	5.83	6.19
CRISIL Ultra Short Duration Debt C-I Index	7.99	8.16	0.26	0.28	0.65	1.98	8.02	6.31	6.52
Money market indices									
CRISIL Liquid Overnight Index	6.70	6.77	0.00	0.00	0.57	1.72	6.81	5.04	4.80
CRISIL 1 Month CD Index	7.31	7.35	0.06	0.06	0.61	1.85	7.37	5.50	5.42
CRISIL 2 Month CD Index	7.42	7.36	0.11	0.12	0.62	1.85	7.42	5.55	5.53
CRISIL 3 Month CD Index	7.69	7.46	0.18	0.20	0.62	1.85	7.47	5.65	5.83
CRISIL 6 Month CD Index	7.98	7.75	0.41	0.44	0.58	1.82	7.65	5.82	6.25
CRISIL 1 Year CD Index	7.89	7.90	0.83	0.90	0.59	1.78	7.50	5.34	6.47
CRISIL Composite CD Index	7.75	7.60	0.37	0.40	0.61	1.83	7.52	5.58	5.85
CRISIL 1 Month CP Index	7.72	8.04	0.06	0.07	0.67	1.96	7.77	5.89	5.87
CRISIL 2 Month CP Index	7.67	7.83	0.14	0.15	0.65	1.92	7.76	5.83	5.87
CRISIL 3 Month CP Index	7.86	7.65	0.19	0.21	0.66	1.92	7.73	5.87	6.21
CRISIL 6 Month CP Index	8.53	8.41	0.41	0.45	0.62	1.93	8.30	6.52	7.13
CRISIL 1 Year CP Index	8.49	8.46	0.86	0.93	0.64	1.79	8.46	6.62	7.41
CRISIL Composite CP Index	7.94	7.81	0.26	0.28	0.65	1.91	7.85	5.98	6.22

Index	Yield (EoM)	Yield (BoM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL 1 Month T-Bill Index	6.76	6.87	0.08	0.09	0.59	1.75	6.94	5.12	5.00
CRISIL 2 Month T-Bill Index	6.85	6.88	0.15	0.16	0.57	1.74	6.98	5.17	5.10
CRISIL 91 day T-Bill Index	7.02	6.88	0.23	0.24	0.59	1.80	7.04	5.24	5.26
CRISIL 182 day T-bill index	7.14	7.07	0.46	0.49	0.60	1.90	7.28	5.33	5.48
CRISIL 1 Year T-Bill Index	7.13	7.09	0.92	0.99	0.55	1.77	6.91	4.99	5.55
CRISIL Composite T-Bill Index	7.09	6.99	0.48	0.51	0.58	1.82	7.08	5.20	5.40
CRISIL Money Market Index	7.67	7.54	0.35	0.37	0.62	1.86	7.55	5.71	5.95
CRISIL Money Market Index-Insurance	7.50	7.44	0.54	0.58	0.59	1.83	7.42	5.54	5.91
CRISIL Upto 91 Day CD Index - A_	7.17	7.34	0.10	0.10	0.60	1.78	7.10	5.11	5.05
CRISIL Upto 91 day CD Index - B	7.24	7.41	0.10	0.11	0.61	1.80	7.20	5.33	5.31
CRISIL Upto 365 Day CD index - A	7.50	7.48	0.29	0.31	0.59	1.80	7.44	5.24	5.57
CRISIL Upto 365 Day CD index - B	7.46	7.52	0.21	0.23	0.62	1.82	7.52	5.53	5.83
CRISIL Upto 365 Day CD Index - C	7.71	7.81	0.23	0.25	0.63	1.92	7.77	5.95	6.24
CRISIL Upto 365 Day CP Index - A	7.83	7.98	0.23	0.25	0.63	1.86	7.61	5.67	5.93
CRISIL Upto 365 Day CP Index - B	7.99	8.22	0.19	0.21	0.66	1.98	7.99	5.92	5.98
CRISIL Upto 365 Day CP Index - C	8.30	8.69	0.17	0.18	0.69	2.10	8.48	6.71	6.72
CRISIL Upto 91 Day CP Index - A	7.33	7.79	0.10	0.10	0.64	1.87	7.39	5.48	5.45
CRISIL Upto 91 Day CP Index - B	7.56	8.04	0.09	0.10	0.66	1.93	7.68	5.79	5.90
Dollar indices									
CRISIL Composite Bond Dollar Index					0.91	2.85	6.01	0.30	4.01
CRISIL Short Term Bond Dollar Index					0.67	2.15	5.65	0.86	3.70
CRISIL Liquid Debt Dollar Index					0.66	2.05	5.47	0.91	2.19
CRISIL Dynamic Gilt Dollar Index					1.12	3.66	6.50	0.23	3.85
CRISIL 10 Year Gilt Dollar Index					0.84	3.45	6.50	-1.04	2.71
CRISIL 91 day T-Bill Dollar Index					0.64	2.03	5.31	0.77	2.02
CRISIL 1 Year T-Bill Dollar Index					0.59	2.00	5.18	0.54	2.29
CRISIL FPI Dollar Index					0.79	2.61	5.68	0.30	4.06
Hybrid indices									
CRISIL Hybrid 25+75 - Aggressive Index					1.24	13.41	24.75	16.66	15.61

Index	Yield (EoM)	Yield (BoM)	MD	MacD	1-month	3-month	12-month	3-year	5-year
CRISIL Hybrid 50+50 - Moderate Index					1.11	9.75	18.92	12.67	13.09
CRISIL Hybrid 75+25 - Conservative Index					0.99	6.15	13.25	8.70	10.32
CRISIL Hybrid 35+65 - Aggressive Index					1.19	11.94	22.40	15.06	14.63
CRISIL Hybrid 65+35 - Conservative Index					1.04	7.59	15.49	10.29	11.45
CRISIL Hybrid 85+15 - Conservative Index					0.94	4.73	11.03	7.12	9.14
CRISIL Short Term Debt Hybrid 75+25 Fund Index					0.81	5.61	12.97	9.16	10.06
CRISIL Short Term Debt Hybrid 60+40 Fund Index					0.92	7.87	16.41	11.45	11.80
CRISIL Arbitrage Index					0.78	1.48	7.69	6.30	6.42
CRISIL Equity Savings Index					0.51	5.89	13.36	10.43	10.68
FPI index									
CRISIL FPI Index	7.74	7.74	9.31	5.67	0.75	2.37	7.41	4.75	7.38

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

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 January at 7.14%, down 4 basis points (bps) from the December close.

The month began on a negative note, tracking a surge in US Treasury yields and crude oil prices. However, a narrower-than-estimated fiscal deficit and a decline in US Treasury yields post release of the Federal Open Market Committee minutes softened G-sec yields. Bloomberg's proposal to include Indian government bonds in Bloomberg Emerging Market Local Currency Index also improved sentiment.

But the major contributor for the 3.5 bps fall in the G-sec yield was the Consumer Price Index (CPI; combined) inflation for December 2023 printing 5.69%, which, though higher than the previous reading of 5.55%, was lower than the consensus 5.90%. Also placating the market was the fact that the rise in headline inflation was primarily because of increase in food prices. These factors led to investors shrugging off a hotter-than-expected US CPI print as well.

The CRISIL 10-year SDL Index returned 0.69% in January, which was a softening of 1 bp on-month.

Credit indices

The returns on credit indices ranged 0.15-1.07% in January vs. -0.89% and 1.19% in December. The credit spread on annualized G-sec yields in the 10-year maturity segment — based on the PSU FI benchmark paper in the 10-year segment — was relatively flat vis-à-vis a 2 bps widening in December.

The bond yield curve stayed inverted, with the yield hardening 6 bps in the one-year segment compared with an 8 bp increase in December, and softening 2 bps in the 10-year segment vis-à-vis a decline of 8 bps in the previous month.

Money market indices

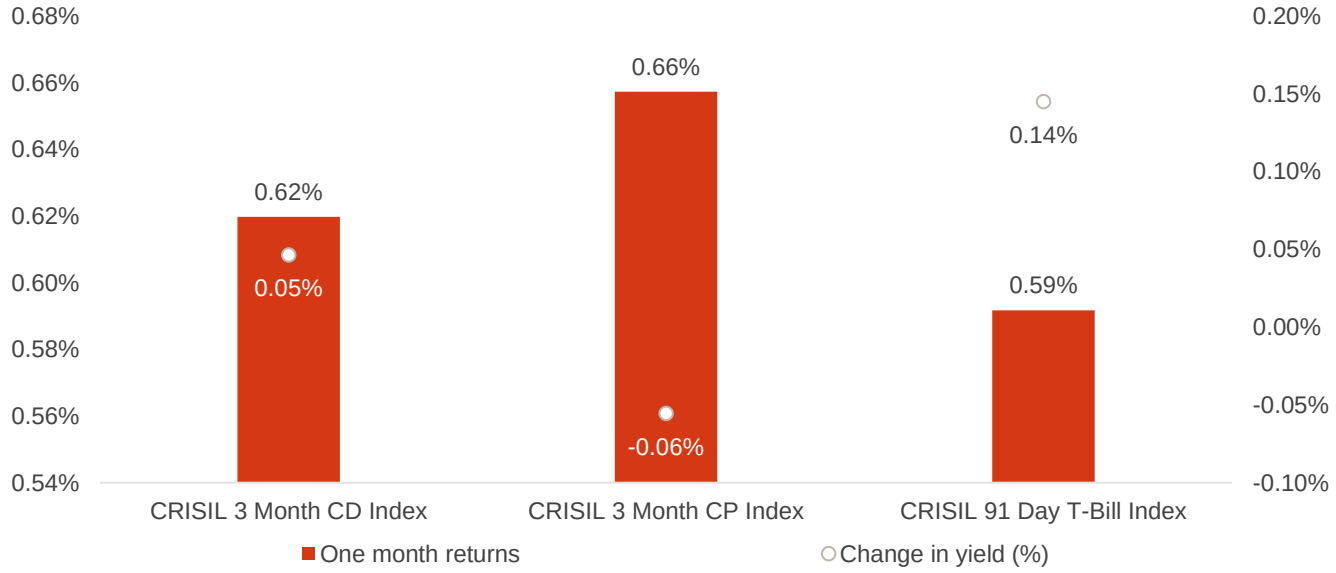
Market liquidity remained acutely volatile in January. The Reserve Bank of India (RBI) conducted variable-rate reverse repo auctions, all of which received bids for more than double the notified amount. Consequently, liquidity remained in deficit throughout the month.

In fact, the month started with a Rs 128,794 crore liquidity deficit, which, on account of Goods and Services Tax and advance tax outflows, peaked at Rs 346,366 crore. While it reduced to Rs 229,414 crore by end-January, the deficit was still higher compared with Rs 156,058 crore at end-December 2023.

That said, government cash balances were still strong as per RBI data, implying a potential liquidity surplus.

Meanwhile, the weighted average call rate continued to hover around the marginal standing facility rate of 6.75% or higher for most of January. Returns on money-market indices ranged 0.55-0.69% vs. 0.53-0.71% in December.

The yield rose 5 bps for three-month certificates of deposit (CDs) and 14 bps for 91-day treasury bills (T-bills), while the yield for three-month commercial papers (CPs) declined 6 bps.

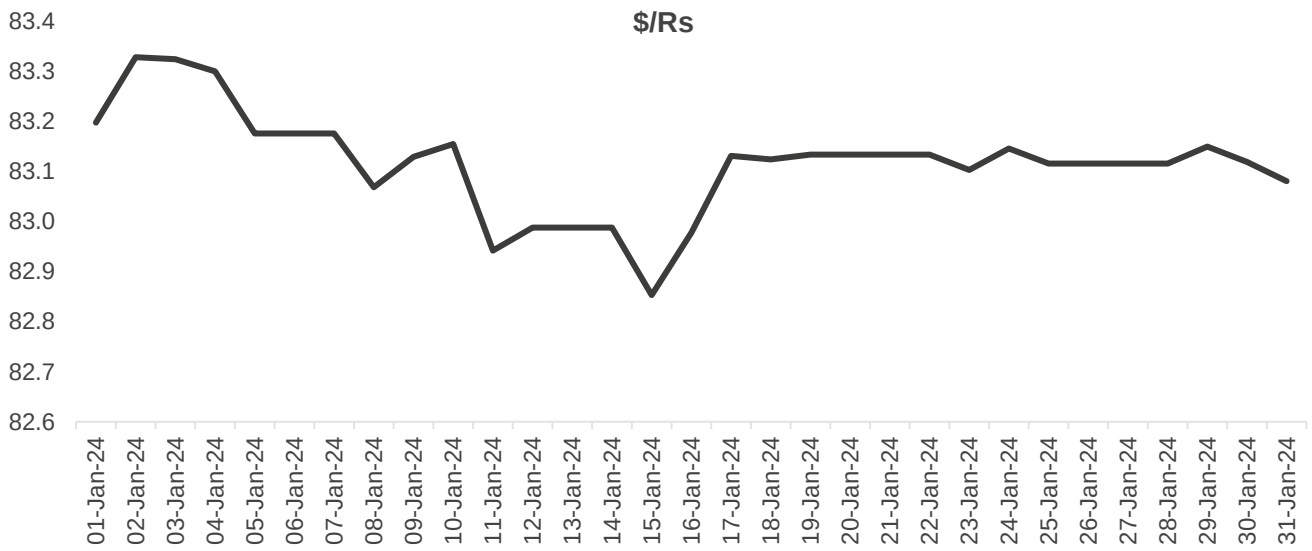


Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day

Dollar index

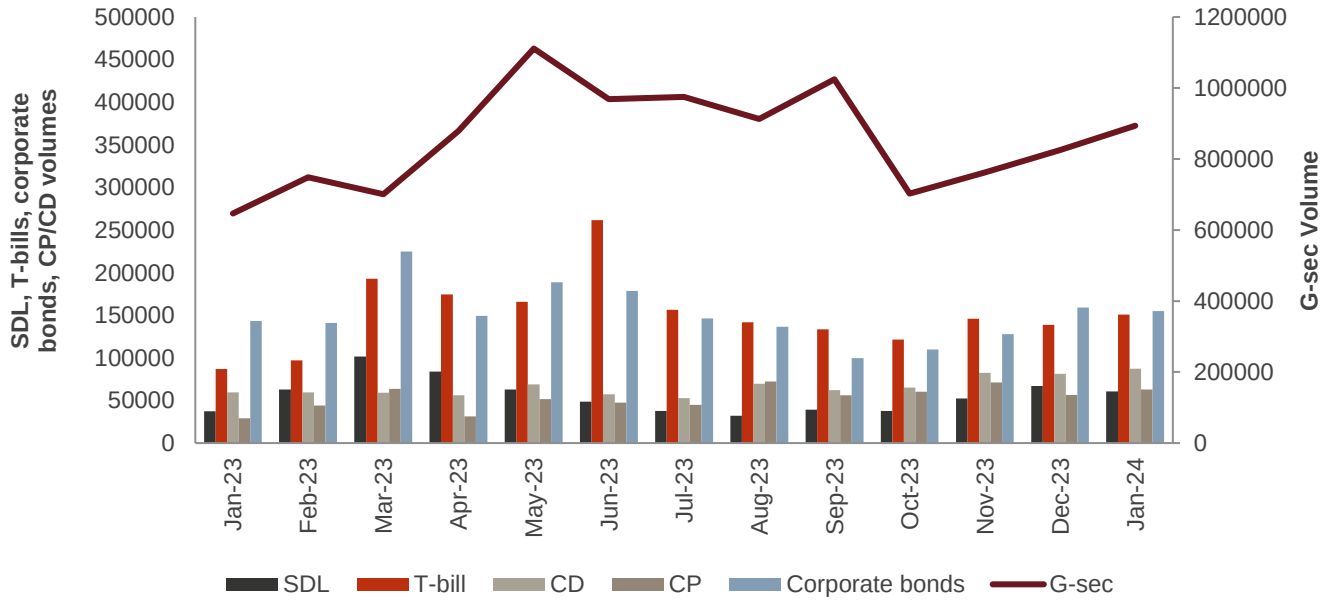
Returns on dollar-denominated fixed-income indices ranged 0.59-1.12% compared with 0.55-1.07% for rupee-denominated peers. The local currency appreciated 0.043% against the US dollar on the likelihood of the US Federal Reserve cutting rates ahead of the RBI.

Dollar index 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

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