

Index dashboard

November 2024

Index dashboard — November 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	6.90	6.98	0.11	0.11	0.57	1.74	7.38	6.42	5.52
CRISIL Ultra Short Term Debt Index	7.39	7.37	0.41	0.44	0.59	1.87	7.92	6.81	6.17
CRISIL Low Duration Debt Index	7.49	7.47	0.75	0.81	0.60	1.90	7.98	6.70	6.37
CRISIL Short Term Bond Index	7.30	7.30	1.93	2.06	0.60	1.92	8.14	6.15	6.63
CRISIL Medium Term Debt Index	7.56	7.56	3.46	3.71	0.58	2.13	8.33	5.54	6.83
CRISIL Medium To Long Term Debt Index	7.28	7.29	5.60	5.89	0.63	2.01	9.31	5.75	6.86
CRISIL Long Term Debt Index	7.38	7.36	8.10	8.50	0.37	1.75	10.20	6.00	7.17
CRISIL Composite Bond Index	7.27	7.27	5.19	5.43	0.56	1.89	9.47	5.96	6.75
CRISIL Dynamic Debt Index	7.34	7.35	5.65	5.94	0.59	1.99	9.43	5.86	6.85
CRISIL Short Term Corporate Bond Index	7.71	7.70	1.56	1.68	0.60	1.99	8.15	6.27	6.80
CRISIL Medium Term Corporate Bond Index	7.63	7.63	3.32	3.56	0.60	2.17	8.56	5.63	6.89
CRISIL Long Term Corporate Bond Index	7.54	7.53	5.69	6.09	0.46	1.79	8.37	5.50	7.27
CRISIL Corporate Bond Composite Index	7.64	7.63	3.53	3.78	0.55	1.96	8.34	5.82	6.95
CRISIL Short Term Credit Risk Index	8.82	8.81	1.52	1.63	0.69	2.29	8.90	7.60	8.04
CRISIL Medium Term Credit Risk Index	8.90	8.90	2.25	2.39	0.69	2.29	8.81	7.73	8.39
CRISIL Composite Credit Risk Index	8.80	8.80	3.04	3.23	0.67	2.25	8.66	7.77	8.65
CRISIL Banking and PSU Debt Index	7.41	7.40	3.47	3.70	0.57	1.80	8.06	5.69	6.28
CRISIL – Aggressive Credit Debt Term Index	10.11	10.11	2.35	2.49	0.80	2.67	9.86	9.93	10.17
Gilt Indices									
CRISIL Short Term Gilt Index	6.82	6.85	2.51	2.59	0.65	1.83	8.50	5.76	6.32
CRISIL Medium Term Gilt Index	6.91	6.95	5.93	6.13	0.79	2.14	10.32	6.10	6.71

Index	Yield (EOM)	Yield(BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Long Term Gilt Index	7.08	7.07	10.58	10.95	0.31	1.74	12.53	6.83	7.31
CRISIL Composite Gilt Index	6.94	6.97	7.11	7.35	0.59	1.87	10.99	6.17	6.50
CRISIL Dynamic Gilt Index	6.94	6.97	6.88	7.12	0.71	2.07	10.85	6.17	6.79
CRISIL 10 Year Gilt Index	6.78	6.84	6.79	7.02	0.82	2.11	10.41	5.56	5.48
CRISIL Broad Based Long Term Gilt Index	7.08	7.06	10.50	10.86	0.27	1.76	12.55	7.00	7.55
CRISIL Broad Based Medium Term Gilt Index	6.92	6.95	5.56	5.75	0.72	2.07	10.17	6.16	6.90
CRISIL Broad Based Short Term Gilt Index	6.82	6.84	2.32	2.40	0.60	1.80	8.40	5.88	6.22
SDL Index									
CRISIL 10 Year SDL Index	7.30	7.24	6.87	7.11	0.07	1.75	9.62	5.22	5.40
Credit Indices									
CRISIL AAA Long Term Bond Index	7.49	7.47	6.14	6.58	0.42	1.74	8.45	5.27	6.90
CRISIL AAA Medium Term Bond Index	7.50	7.49	3.46	3.72	0.56	2.16	8.46	5.33	6.61
CRISIL AAA Short Term Bond Index	7.65	7.62	1.75	1.89	0.56	1.96	8.10	6.07	6.59
CRISIL AAA up to 1 Year Short Term Bond Index	7.59	7.57	0.45	0.49	0.59	1.93	7.96	6.66	6.15
CRISIL AAA 1 to 3 Year Short Term Bond Index	7.66	7.65	2.11	2.28	0.58	1.95	8.13	6.03	6.58
CRISIL Composite AA Long Term Bond Index	8.56	8.55	5.32	5.72	0.55	2.18	7.65	7.31	9.86
CRISIL Composite AA Medium Term Bond Index	8.88	8.89	3.17	3.40	0.75	2.47	9.22	8.24	8.99
CRISIL Composite AA Short Term Bond Index	8.72	8.75	1.44	1.55	0.71	2.28	8.79	7.53	8.05
CRISIL AA and AA+ Long Term Bond Index	8.71	8.69	5.48	5.86	0.49	1.88	7.09	6.01	8.64
CRISIL AA and AA+ Medium Term Bond Index	8.72	8.74	3.17	3.39	0.74	2.34	7.28	6.93	8.65
CRISIL AA and AA+ Short Term Bond Index	8.16	8.21	1.25	1.35	0.68	2.10	8.43	7.27	7.87
CRISIL AA and AA+ up to 1 Year Short Term Bond Index	8.36	8.36	0.47	0.51	0.63	2.03	8.55	7.62	7.61

Index	Yield (EOM)	Yield(BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	8.46	8.48	1.80	1.95	0.69	2.18	8.42	7.23	8.04
CRISIL AA+ Long Term Bond Index	8.29	8.29	5.30	5.71	0.62	1.88	7.75	5.64	7.08
CRISIL AA+ Medium Term Bond Index	8.28	8.30	3.21	3.47	0.74	2.39	9.13	6.53	8.20
CRISIL AA+ Short Term Bond Index	8.13	8.18	1.22	1.32	0.69	2.08	8.37	6.89	7.43
CRISIL AA Long Term Bond Index	8.76	8.72	5.40	5.81	0.43	2.50	7.43	8.01	13.20
CRISIL AA Medium Term Bond Index	8.96	8.97	3.33	3.54	0.69	1.93	6.31	8.30	9.48
CRISIL AA Short Term Bond Index	8.93	8.95	1.70	1.85	0.73	2.41	8.71	7.74	8.09
CRISIL AA- Long Term Bond Index	11.56	11.57	4.04	4.21	0.94	3.04	9.65	12.43	9.90
CRISIL AA- Medium Term Bond Index	10.73	10.73	2.98	3.08	0.84	3.03	11.18	10.28	10.16
CRISIL AA- Short Term Bond Index	10.36	10.31	1.46	1.53	0.75	2.67	10.63	8.67	9.00
CRISIL A Medium to Long Term Bond Index	11.28	11.30	3.74	3.85	0.92	3.17	12.68	11.78	11.02
CRISIL A Short Term Bond Index	11.77	11.74	1.18	1.24	0.83	2.78	10.89	11.23	11.26
CRISIL A Medium Term Bond Index	10.80	10.81	2.33	2.47	0.87	2.98	11.16	12.20	11.53
CRISIL Medium to Long Term Banking Debt Index	7.63	7.72	8.41	9.07	0.91	2.34	7.92	6.52	7.50
CRISIL Short Term Banking Debt Index	8.05	8.18	6.77	7.34	0.77	2.10	8.38	6.58	7.18
CRISIL Medium to Long Term PSU Debt Index	7.53	7.52	4.98	5.29	0.49	1.58	8.41	5.01	6.37
CRISIL Short Term PSU Debt Index	7.40	7.37	1.70	1.83	0.53	1.84	7.69	5.67	6.21
Money Market Indices									
CRISIL Liquid Overnight Index	6.65	6.27	0.00	0.00	0.53	1.61	6.76	6.00	4.95
CRISIL 1 Month CD Index	6.94	7.04	0.06	0.06	0.57	1.78	7.51	6.57	5.59
CRISIL 2 Month CD Index	7.16	7.11	0.13	0.14	0.59	1.83	7.70	6.65	5.70
CRISIL 3 Month CD Index	7.25	7.18	0.19	0.20	0.59	1.82	7.72	6.69	5.84
CRISIL 6 Month CD Index	7.67	7.51	0.39	0.42	0.62	1.94	8.03	6.86	6.22

Index	Yield (EOM)	Yield(BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL 1 Year CD Index	7.85	7.66	0.83	0.89	0.54	1.93	7.94	6.40	6.17
CRISIL Composite CD Index	7.44	7.33	0.38	0.40	0.58	1.86	7.81	6.64	5.91
CRISIL 1 Month CP Index	7.31	7.24	0.06	0.07	0.60	1.83	7.90	6.93	6.02
CRISIL 2 Month CP Index	7.31	7.25	0.13	0.14	0.61	1.90	8.01	6.95	6.03
CRISIL 3 Month CP Index	7.33	7.38	0.18	0.20	0.61	1.86	7.95	6.94	6.15
CRISIL 6 Month CP Index	8.18	8.16	0.39	0.42	0.65	2.04	8.49	7.51	7.02
CRISIL 1 Year CP Index	8.05	7.99	0.85	0.92	0.62	1.97	8.36	7.27	7.24
CRISIL Composite CP Index	7.42	7.44	0.24	0.25	0.61	1.88	8.02	7.02	6.23
CRISIL 1 Month T-Bill Index	6.43	6.45	0.08	0.09	0.54	1.65	7.04	6.13	5.16
CRISIL 2 Month T-Bill Index	6.48	6.50	0.16	0.17	0.53	1.66	7.07	6.18	5.23
CRISIL 91 day T-Bill Index	6.45	6.50	0.23	0.24	0.54	1.67	7.21	6.24	5.35
CRISIL 182 day T-bill index	6.60	6.62	0.46	0.49	0.55	1.71	7.51	6.35	5.57
CRISIL 1 Year T-Bill Index	6.60	6.60	0.93	0.99	0.62	1.79	7.58	6.08	5.53
CRISIL Composite T-Bill Index	6.54	6.57	0.50	0.54	0.57	1.72	7.41	6.24	5.46
CRISIL Money Market Index	7.20	7.19	0.34	0.37	0.59	1.83	7.80	6.74	5.98
CRISIL Money Market Index-Insurance	7.11	7.03	0.53	0.57	0.59	1.81	7.70	6.54	5.91
CRISIL Upto 91 Day CD Index - A_	6.96	7.05	0.10	0.11	0.57	1.73	7.29	6.24	5.20
CRISIL Upto 91 day CD Index - B	6.99	7.16	0.10	0.11	0.57	1.76	7.38	6.39	5.45
CRISIL Upto 365 Day CD index - A	7.17	7.22	0.30	0.32	0.58	1.85	7.65	6.45	5.57
CRISIL Upto 365 Day CD index - B	7.27	7.33	0.29	0.31	0.58	1.86	7.73	6.65	5.85
CRISIL Upto 365 Day CD Index - C	7.45	7.48	0.21	0.23	0.61	1.92	8.01	6.97	6.27
CRISIL Upto 365 Day CP Index - A	7.41	7.57	0.23	0.24	0.61	1.91	8.03	6.82	5.97
CRISIL Upto 365 Day CP Index - B	7.62	7.85	0.19	0.21	0.64	1.99	8.35	7.15	6.16
CRISIL Upto 365 Day CP Index - C	8.36	8.57	0.21	0.23	0.69	2.14	8.82	7.75	7.02
CRISIL Upto 91 Day CP Index - A	7.20	7.39	0.09	0.10	0.59	1.80	7.68	6.61	5.59
CRISIL Upto 91 Day CP Index - B	7.30	7.56	0.09	0.10	0.60	1.85	7.90	6.87	5.99

Index	Yield (EOM)	Yield(BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
Dollar Indices									
CRISIL Composite Bond Dollar Index					0.07	1.13	7.99	1.87	3.31
CRISIL Short Term Bond Dollar Index					0.12	1.16	6.68	2.05	3.19
CRISIL Liquid Debt Dollar Index					0.08	0.98	5.92	2.31	2.12
CRISIL Dynamic Gilt Dollar Index					0.22	1.31	9.35	2.07	3.34
CRISIL 10 Year Gilt Dollar Index					0.34	1.35	8.91	1.49	2.08
CRISIL 91 day T-Bill Dollar Index					0.06	0.91	5.75	2.14	1.96
CRISIL 1 Year T-Bill Dollar Index					0.13	1.03	6.12	1.99	2.13
CRISIL FPI Dollar Index					0.03	1.12	7.54	1.66	3.31
Hybrid Indices									
CRISIL Hybrid 25+75 - Aggressive Index					0.22	-2.95	22.10	13.70	16.05
CRISIL Hybrid 50+50 - Moderate Index					0.34	-1.33	17.85	11.17	13.17
CRISIL Hybrid 75+25 - Conservative Index					0.45	0.28	13.64	8.59	10.06
CRISIL Hybrid 35+65 - Aggressive Index					0.27	-2.30	20.40	12.70	14.93
CRISIL Hybrid 65+35 - Conservative Index					0.40	-0.36	15.32	9.63	11.33
CRISIL Hybrid 85+15 - Conservative Index					0.49	0.93	11.97	7.54	8.76
CRISIL Short Term Debt Hybrid 75+25 Fund Index					0.48	0.31	12.61	8.74	9.96
CRISIL Short Term Debt Hybrid 60+40 Fund Index					0.41	-0.66	15.33	10.27	11.87
CRISIL Arbitrage Index					1.20	1.88	7.76	7.13	6.63
CRISIL Equity Savings Index					0.65	-0.18	12.90	9.52	10.68
FPI indices									
CRISIL FPI Index	7.46	7.46	5.34	5.65	0.51	1.88	9.02	5.74	6.75
PRC benchmark indices									
CRISIL Liquid Debt A-I Index	6.93	6.89	0.11	0.11	0.56	1.74	7.34	6.37	5.39
CRISIL Liquid Debt B-I Index	6.93	7.01	0.11	0.11	0.57	1.74	7.41	6.45	5.52

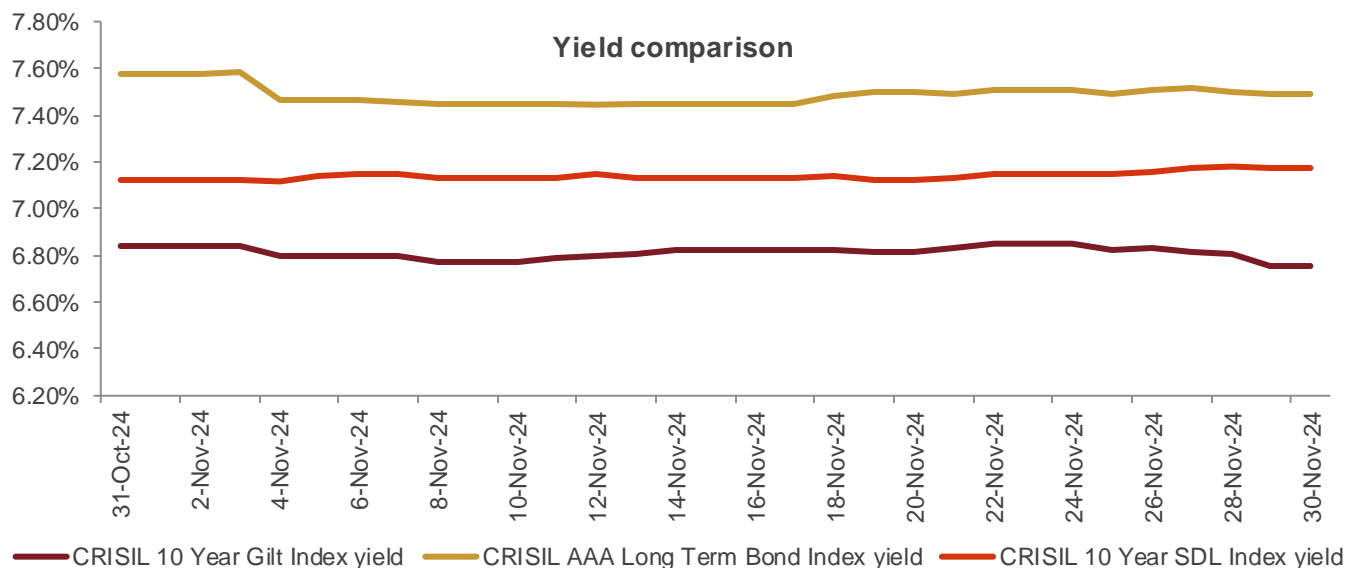
Index	Yield (EOM)	Yield(BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Low Duration Debt A-I Index	7.37	7.34	0.65	0.70	0.55	1.85	7.71	6.41	6.02
CRISIL Low Duration Debt B-I Index	7.53	7.61	0.64	0.69	0.62	1.94	8.04	6.81	6.32
CRISIL Low Duration Debt C-I Index	7.87	7.97	0.61	0.66	0.65	2.03	8.35	7.22	6.84
CRISIL Short Duration Debt A-II Index	7.42	7.41	2.01	2.14	0.56	1.87	8.06	5.99	6.26
CRISIL Short Duration Debt B-II Index	7.77	7.82	1.81	1.93	0.64	2.05	8.34	6.56	6.99
CRISIL Short Duration Debt C-II Index	10.08	10.09	1.54	1.61	0.76	2.51	10.03	9.39	9.42
CRISIL Medium Duration Debt A-III Index	7.30	7.30	3.43	3.65	0.57	1.97	8.36	5.36	6.56
CRISIL Medium Duration Debt B-III Index	7.99	8.00	3.43	3.66	0.64	2.18	7.92	6.07	7.53
CRISIL Medium Duration Debt C-III Index	9.65	9.65	3.30	3.46	0.77	2.49	9.07	9.14	9.42
CRISIL Medium to Long Duration Debt A-III Index	7.14	7.16	5.35	5.61	0.63	2.00	9.35	5.69	6.74
CRISIL Medium to Long Duration Debt B-III Index	8.11	8.11	4.57	4.87	0.61	2.09	7.98	6.16	7.83
CRISIL Medium to Long Duration Debt C-III Index	9.44	9.43	4.96	5.26	0.64	2.62	8.85	9.11	11.26
CRISIL Long Duration Debt A-III Index	7.23	7.20	8.19	8.57	0.35	1.75	10.44	6.04	7.11
CRISIL Credit Risk Debt C-II Index	9.67	9.66	1.45	1.54	0.74	2.43	9.74	8.50	8.84
CRISIL Credit Risk Debt C-III Index	9.46	9.48	3.20	3.36	0.78	2.61	9.99	8.70	9.21
CRISIL Corporate Bond B-II Index	7.96	7.99	1.52	1.64	0.67	2.05	8.36	6.67	7.21
CRISIL Corporate Bond B-III Index	8.07	8.09	3.17	3.41	0.71	2.30	8.93	6.37	7.88
CRISIL Dynamic Bond A-III Index	7.16	7.16	5.82	6.11	0.59	1.97	9.61	5.72	6.78
CRISIL Dynamic Bond B-III Index	8.11	8.11	4.67	4.97	0.60	2.08	8.03	6.16	7.84
CRISIL Dynamic Bond C-III Index	9.42	9.41	5.08	5.38	0.63	2.61	8.89	9.11	11.26
CRISIL Money Market A-I Index	7.16	7.13	0.35	0.38	0.55	1.77	7.50	6.53	5.71
CRISIL Money Market B-I Index	7.19	7.30	0.31	0.33	0.60	1.86	7.85	6.70	5.85

Index	Yield (EOM)	Yield(BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Money Market C-I Index	7.66	7.77	0.27	0.29	0.63	1.97	8.23	7.18	6.48
CRISIL Ultra Short Duration Debt A-I Index	7.15	7.14	0.29	0.31	0.57	1.81	7.66	6.58	5.88
CRISIL Ultra Short Duration Debt B-I Index	7.49	7.58	0.32	0.34	0.61	1.91	8.03	6.91	6.21
CRISIL Ultra Short Duration Debt C-I Index	7.82	7.93	0.27	0.29	0.64	2.00	8.33	7.30	6.66
CRISIL Banking and PSU Debt A-II Index	7.38	7.35	2.37	2.53	0.51	1.76	7.73	5.89	6.34
CRISIL Corporate Bond A-II Index	7.37	7.35	2.12	2.25	0.56	1.83	8.02	5.94	6.49
CRISIL Credit Risk Debt B-II Index	8.22	8.20	1.99	2.10	0.62	2.04	8.25	7.03	7.62

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; 6.79% CGL 2034) closed November at 6.75%, down 9 basis points (bps) from October-end.

The month started with the domestic bond market tracking US Treasury yields amid lack of significant domestic cues. By the end of the first week, domestic bond prices plunged as US Treasury yields increased.

Overall trade volume was muted, truncated by Diwali holidays. Domestic bond prices remained range bound, with muted volume, amid uncertainty related to the outcome of the US presidential elections.

US Treasury yields surged as Donald Trump returned as the US President elect, supporting domestic bond prices to some extent.

Meanwhile, a higher-than-expected print of 6.2% for domestic inflation based on the Consumer Price Index (CPI) in October appears to have delayed the course of policy easing.

The CRISIL 10-year SDL Index returned 0.07% in November, with the yield hardening 6 bps on-month.

Credit indices

Credit indices returned 0.42-0.94% in November compared with 0.28-0.99% in October. 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 — hardened 13 bps, compared with a softening of 5 bps in October.

The yield movement in the one-year segment of corporate bonds was flattish against an 18-bps softening in October, while that in the 10-year segment hardened 4 bps, similar to that in the previous month.

Research

Money market indices

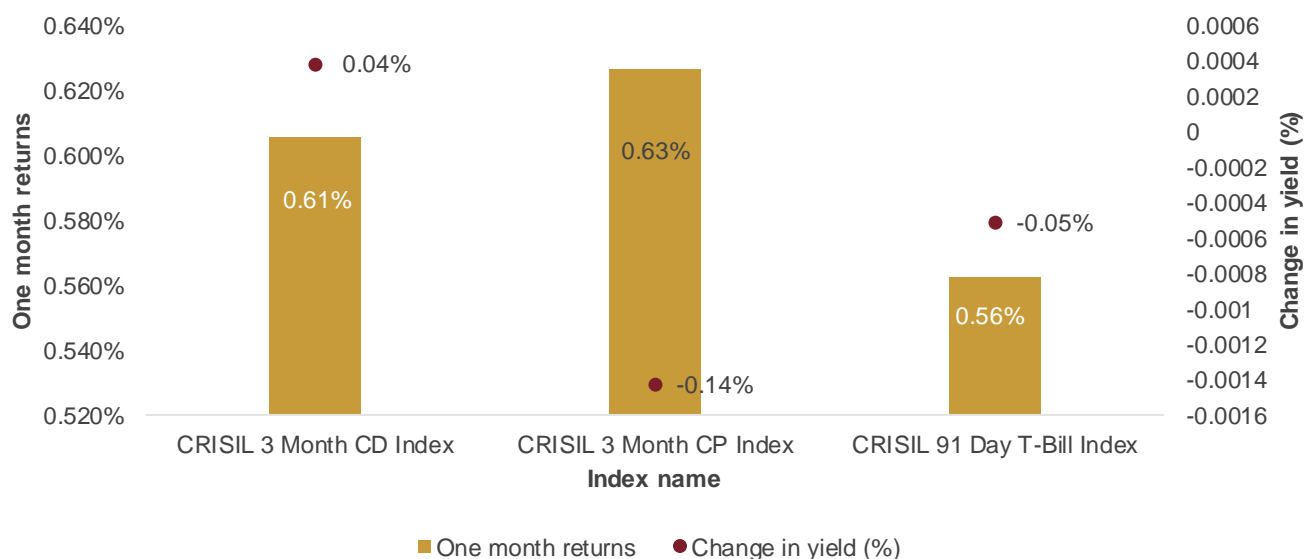
The Reserve Bank of India (RBI) held a 14-day variable-reverse repo rate (VRRR) auction on November 28 but received offers for less than the notified amount.

That eventually led to liquidity being maintained in the money market. The system had a surplus liquidity of Rs 4,02,348 crore at the beginning of the month due to lower government expenditure. Liquidity declined but remained in surplus at Rs 1,88,754 crore by the month-end.

The decline in surplus liquidity points at an eventual decline in money market yields.

Returns on money market indices were 0.53-0.69% in November, compared with 0.50-0.73% in October.

Yields on the three-month certificates of deposit (CDs) hardened 4 bps, while those on three-month commercial paper (CPs) softened 14 bps. Yields on 91-day T-bills hardened 5 bps.

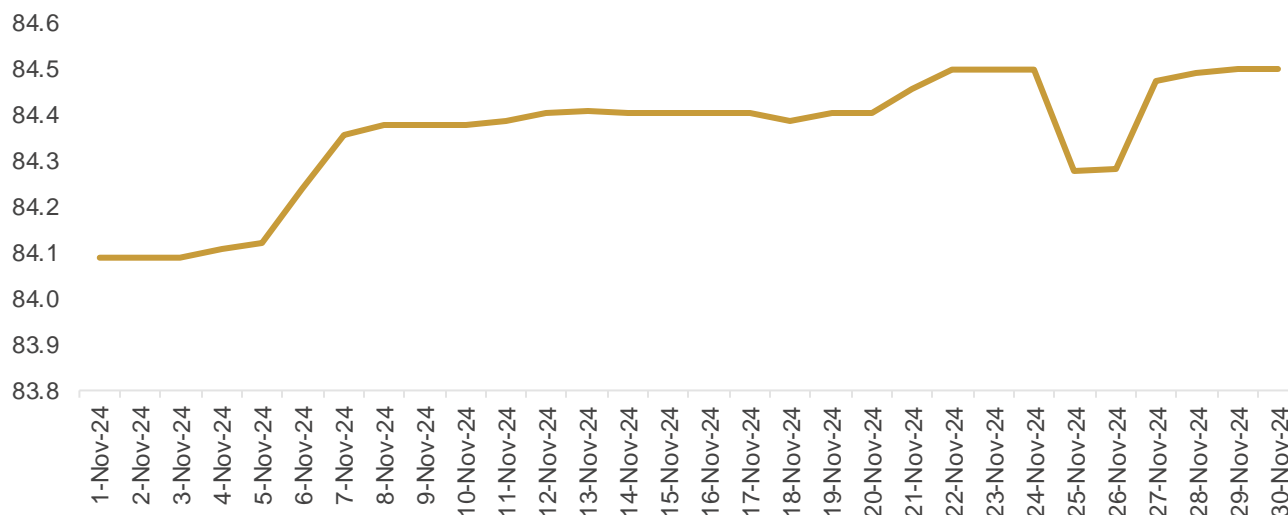


Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day

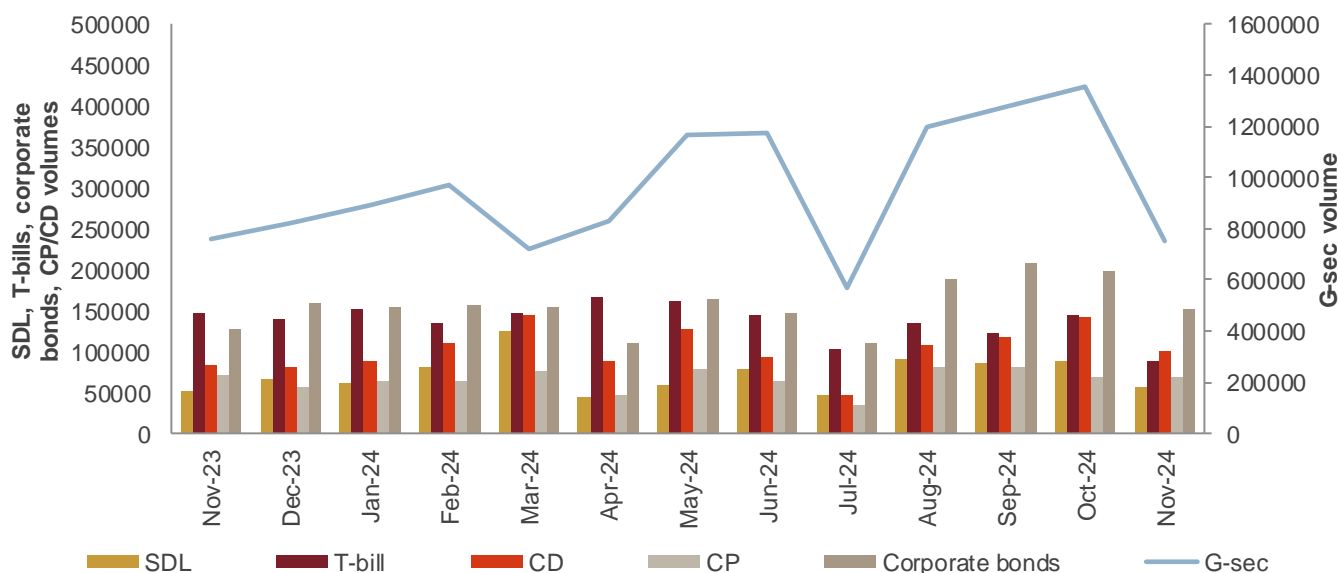
Dollar index

Returns on US dollar-denominated fixed income indices ranged from 0.05% to 0.26%, compared with 0.54% to 0.75% for rupee-denominated peers. The rupee depreciated 0.48% against the US dollar in November.

USD/INR



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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