Summary

Borrowings by the central government through dated securities rose in January'21 on a month-on-month basis while the short term borrowings (through T-bills) and that by the state governments moderated. Corporates also raised lower quantum of funds, both long term and short term, from the debt capital markets in January'21, owing to lower fund requirement for investments and working capital requirements. There has however been an acceleration in bank credit offtake during the month.

In terms of rate of funds, the cost of longer term funds for the central government inched up during the month from that in December'20, whereas, it eased in the case of state governments and T-bills. In the case of corporates, the cost of long term funds moderated on a month-on-month basis while that of short term funds rose.

The secondary market yields of the longer dated corporate debt securities decline while that of the 10 year benchmark central government securities and short term corporate debt securities rose in January'21 from that in December'20.

The risk perception of corporate bonds moderated further in January'21 as was highlighted by the narrowing of the spread between corporate bonds and the bench mark government securities of comparable maturity (10 years).

Table 1: Snapshot of the Indian Debt Market

Borrowings : Government											
	Unit	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
GSec	Rs. Crs	83,000	1,31,000	1,32,000	1,70,000	1,30,000	1,20,000	1,10,000	79,000	94,975	1,17390
T-Bills	Rs. Crs	1,40,000	1,80,000	1,80,000	1,75,000	1,40,000	1,40,000	64,000	64,000	80,000	76,000
SDLs	Rs. Crs	59,255	47,950	60,071	47,600	55,600	83,120	74,210	63,219	64,826	55,800
Borrowings : Corporates											
	Unit	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Bonds	Rs. Crs	79,472	78,802	54,366	52,986	46,694	71,729	61,673	47,639	63,631	60,942
Commercial Papers	Rs. Crs	1,32,660	1,14,793	1,24,963	91,338	1,29,558	1,93,651	1,22,789	1,21,388	1,89,796	1,38,943
Incremental Bank Credit*	Rs. Crs	-97,445	-1,48,107	-1,25,831	-1,51,399	-1,59,131	-99,004	-32,008	63,689	1,78,688	2,69,703
ECB Registrations	$ Mn	996	1,490	1,021	2,148	1,605	5,223	2,033	2,045	2,097	

*over March

Average Yields in Primary Markets (%): Government										
	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
GSecs	6.13	5.78	5.8	5.65	5.89	5.96	5.80	5.63	5.61	5.65
T-bills	3.93	3.55	3.44	3.34	3.39	3.48	3.32	3.20	3.23	3.45
SDLs	7.34	6.25	6.10	5.92	6.30	6.50	7.01	6.40	6.55	6.49

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Bonds	7.24	7.20	7.56	7.15	6.86	6.95	6.56	6.83	6.63	6.29
CPs	5.53	5.21	4.47	4.03	3.74	4.27	3.86	3.45	3.62	3.75
Bank - MCLR*	8	7.85	7.68	7.58	7.45	7.40	7.35	7.33	7.30	7.30
ECBs #	1.70	1.61	2.44	2.40	1.86	1.66	1.25	1.87		

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
10 yr GSecs	6.28	6.04	5.84	5.82	5.96	6	5.92	5.89	5.87	5.89
Corporate Bonds	7.72	7.47	6.8	6.45	6.11	6.74	6.39	6.11	6.73	6.32
Commercial Paper	4.82	4.21	3.87	3.43	3.42	3.52	3.32	3.19	3.30	3.42

* Median MCLR (1 year) for Scheduled Commercial Banks #Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans

Borrowings by central Government

A.1 Central government borrowings

In January 2021, the central government borrowings rose sharply to Rs 1.17 lakh crs, 24% higher than the previous month and 54% higher than the corresponding month last year. During the month, there were instruments for which the green shoe option was exercised aggregating Rs 7,735 crs. In the auction undertaken on January 22, 2021, the RBI did not accept any bids for a 10 year instrument from the participants nor was there any devolvement to the primary dealers. In the same auction, for a 5 year instrument, limited bids were accepted and Rs 10,750 crs was devolved to the primary dealers.

So far this year (April-January), the aggregate central government borrowings at Rs. 11.7 lakh crores was 64% higher than the borrowings of Rs. 7.1 lakh crores in the corresponding period of the previous year. In the Union Budget 2021-22 on February 1, 2021, the Government had announced additional market borrowings of Rs 80,000 crs, which takes the total market borrowing requirement for the year to Rs 13.9 lakh crs (including Rs 1.1 lakh crs to be transferred to the states owing to the shortfall in GST compensation cess). On account of the additional requirement, the total borrowings by the central government in H2-FY21 are likely to be Rs 6.24 lakh crores.

In January 2021, the short term borrowings by the central government by way of treasury bills (T-bills) aggregated to Rs. 76,000 crore, 17% higher than that in January 2020 (Rs. 65,000 crore) and 5% lower than the previous month (Rs. 80,000 crore in December 2020). During April-January, borrowings by way of treasury bills aggregated Rs. 12.4 lakh crore, 74% higher than Rs. 7.1 lakh crore worth borrowings during the corresponding period last year.

A.2 State government borrowings

Twenty two states and two UTs raised a total of Rs. 55,800 crores through the issue of State Development Loans (SDL) in January'21. The SDL issuances during the month was 14% or Rs. 9,026 crores less than that in December'20. Among the states that borrowed during January'21, the market borrowings of Uttar Pradesh was the highest (Rs. 12,000 crores), followed by West Bengal (Rs. 7,000 crores). Two states borrowed more than the notified amount of the auction during the month –Telangana (Rs.750 crores) and Jharkhand (Rs.450 crores, while Assam borrowed Rs.1,500 crores less than the notified amount.

During the first nine month of 2020-21, state governments have borrowed an aggregate of Rs.6.11 lakhs crores via market borrowings, 35% more than the borrowings in the corresponding period of 2019-20 (Rs. 4.52 lakh crores). Tamil Nadu (Rs.69,500 crores), Maharashtra (Rs.65,000 crores), Karnataka (Rs.57,000 crores), Andhra Pradesh (Rs.47,250 crores), Uttar Pradesh (Rs.45,500 crores) and West Bengal (Rs.42,000 crores) have been the top six borrowing states, accounting for 53% of the total borrowings in the first nine months of 2020-21.

B. Bank credit off take

As on 15 January'21, the outstanding aggregate bank credit amounted to Rs. 106.4 lakh crores, Rs. 2.70 lakh crores higher than end-March 2020. In terms of growth, the incremental bank credit grew by 2.6% as on 15 January'21, which was marginally higher than the 2.4% growth during the same period of last year.

Break-up of the sectoral bank credit off take during April-November 2020, showed that bank credit growth contracted for the industrial and services sector. This can be attributed to the lower borrowing by businesses given the economic and business uncertainties as well as the risk aversion by banks to lend to certain segments. Bank credit off take by industrial sector declined by 5.2% in April-November'20 v/s the contraction of 3.9% in the corresponding period of last year. Services sector credit growth at -1% was an improvement from the -2.2% growth during April-Novemebr'19.

C. Corporate Bond Issuances

- Based on data from Prime Database, total bond issuances in January 2021 amounted to Rs 60,942 crs, 4% lower than the previous month (Rs 63,631 crs) and 27% lower than the corresponding month last year.
- In terms of sectoral debt issuances, banking/term lending had the highest 54% share in total debt issuances during the month followed by housing finance (12% share), financial services/investments (11%) and power generation & supply (6%)
- In January 2021 nearly 95% of the issuances carried a rating of AA- and above out of which 78% of the issuances had a rating of AAA followed by AA (9%), AA+ and AA- (4% each). Nearly 4% of the issuances had A rating during the month.
- Out of the total debt issuances raised during the month of January 2021, 42% of the issuances had maturity period of between 3-5 years while almost 38% had a share of greater than or equal to 10 years.

Table 3.1 : Select Sectoral Corporate Bond (debt) Issuances – January 2021

Industry	Jan-21
Banking/Term Lending	54.1
Housing Finance	12.1
Financial Services/Investments	11.2
Power Generation & Supply	5.9
Housing/Civil Construction/Real Estate	5.9
Oil Exploration/Drilling/Refining	4.9
Others	5.8

Source: Provisional Data from Prime Database

Table 3.2: Tenure of Debt Issuances – January 2021 (%)

Tenure	Jan-21
< 3 years	3.8
3-5 years	42.7
5-10 years	15.0
> 10 years	38.5

Source: Provisional Data from Prime Database

- In FY21 (April – January), the total corporate bond issuances amounted to Rs. 6.17 lakh crores, 16% higher than Rs. 5.34 lakh crores in the same period last year. Little over 40% of the issuances during the current fiscal have been raised by public sector undertakings (PFC, REC, HUDCO, NABARD, NHB, NTPC, NHAI, EXIM, IRFC among others).

D. Commercial Paper Issuances

Commercial paper issuances (as per RBI) in January 2021 fell to Rs 1.38 lakh crores, 26% lower than the previous month and a similar declined compared with the corresponding month last year. Total CP issuances during April-January 2021 stood at Rs 13.6 lakh crores, 27% lower than the corresponding period last year. The decline so far this year can be attributed to the pandemic led lockdown and the consequent lower requirement of short term funds by corporates.

Table 4a: Sectoral Commercial Paper Issuances* – January 2021

Industry	% share
Financial Services/Investments	35.9
Banking/Term Lending	18.3
Oil Exploration/Drilling/Refining	15.8
Housing Finance	9.3
Power Generation & Supply	5.7
Others	14.9

Note: * provisional data as on 10th February, 2021.
Source: Prime Database

During January 2021, the share of issuances of less than 14 days and more than 91 days fell while that of 14-28 days and 28-91 days rose compared with the previous month. CP issuances in the 28-91 days bracket has the highest share of 41.9% in January 2021 followed by CP issuances in the less than 14 days bracket (25%). During April-January 2021, the highest share has been for the 28-91 days bracket (43%) followed by greater than 91 days bracket (35%)

Table 4b: Duration wise commercial paper issuances – January

No of days	% share
<14	25.1
14-28	13.9
28-91	41.7
>=91	19.4

Source: Prime Database

Sectoral issuances

- Financial services/ investments (36%), Banking/Term lending (18%), oil exploration (16%) together account for nearly 70% of the total CP issuances in January 2021.
- Public sector undertakings (like Indian Oil Corporation, NABARD, NTPC etc) accounted for around 36% of CP issuances in January 2021, notably higher than 25% share in December 2020. So far this year, public sector undertakings have raised 35% of total CP issuances with the highest of 54% recorded in April 2020.

E. External Commercial Borrowings (ECB)

The overseas borrowings by Indian corporate witnessed an increase in December'20. The ECB registrations in December'20 at $2.97 bn was 42% higher than that in December'19 and 45% more than that in November'20

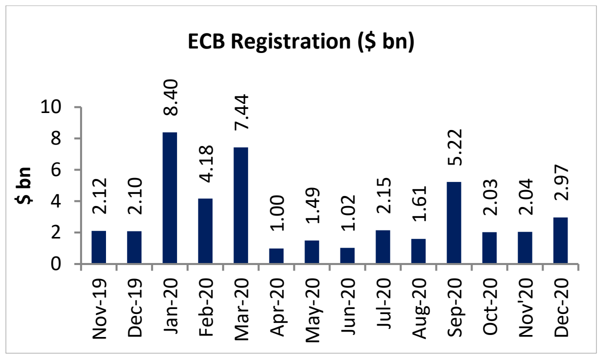
The higher borrowings were predominantly to leverage upon the low interest rates in the overseas markets to refinance past borrowings. As such it cannot be viewed as being indicative of the improving business and economic conditions.

The ECB registrations in 2020-21 have been the lowest in three years. In the first nine months of 2020-21, the ECB registrations at $19.5 bn has been 40% lower than that of the corresponding period of year ago ($33 bn).

The lower borrowings from the overseas markets in the current financial year can in large part be attributed to the pandemic led economic and business disruptions that have made corporates reluctant to borrow and add to their liabilities amid uncertainties about the future business and economic conditions. Also, the fall in domestic interest rates and the limited appreciation in the Rupee against the USD (despite lower current account deficit and increase in forex reserves) has lowered the attractiveness of external borrowings despite the prevalence of low interest rates in the overseas markets.

In terms of sectoral borrowings in Decemberr'20, petroleum products manufacturers have been the largest borrowers, accounting for nearly half of the total ECB registration during the month. Water transport and warehousing were the other major borrowing accounting for 12% and 10% of the registrations respectively. Among the other sectors, energy supply accounted for 7.4% of the registrations and metals for 6.5%.Financial services accounted for around 3% of the registrations in December'20

The intended borrowings in December'20 were mainly for refinancing of earlier borrowings (ECB and Rupee loans - 72% share). 8% of the borrowings were towards new projects, 7.5% was for meeting working capital needs and 6.2% for import of capital goods.



Source: RBI

Table 5: Sectoral Share in ECB registrations: Dec'20

Sectors	% share
Manufacture of coke and refined petroleum products	49.0
Water Transport	12.3
Warehousing and support activities for transportation	10.1
Electricity, gas, steam and air conditioning supply	7.4
Manufacture of basic metals	6.5
Financial Services	2.7
Manufacture of food products	1.4
Others	10.6

Source: RBI

Table 6: Purpose of ECB: Dec'20

Purpose	% share
Refinancing of earlier ECB	65.4
New Project	8.1
Working Capital	7.5
Refinancing of Rupee loans	6.8
Import of Capital Goods	6.2
On-lending/Sub-lending	2.7
Rupee Expenditure Loc.CG	2.0
Modernisation	0.9
Overseas Acquisition	0.3

Source: RBI

Cost of borrowings

A. Central and State Government

A.1 GSec: In January 2021, the weighted average yield of fresh borrowings by the central government rose to 5.65%, 5 bps higher than the previous month and 1.1% lower than the corresponding month last year (6.71% in January 2021).

A.2 T-bills: In January 2021, the cost of borrowing for short-term borrowings of the central government further increased with the weighted average yield of T-bills for the month at 3.45% compared with 3.23% in the previous month. Elevated level of short term borrowings by the Central government has led to an uptick in the cost of borrowings during the last 2 months. The cost of borrowings has declined by 1.75% compared with January 2020.

The cost of borrowings across various maturities has seen a marginal uptick in the range of 10-13 bps during January 2021 compared with December 2020. The weighted average yield of 91 days T-Bills was higher by 13 bps month on month at 3.23%, 181 days T-bills was 10 bps higher at 3.45% and 364-days was 12 bps higher at 3.56% than a month ago level.

A.3 State Development Loans: The cost of borrowing for the state governments in January'21 moderated from month ago. The weighted average cost yields of state development loans (across states and tenures) issued during January'21 at 6.49% was 6 bps lower than that in December'20. The decline in the cost of borrowing for state governments can be attributed to the continued purchase of government securities by banks given the sizeable liquidity surplus in the banking system despite the RBI's move to normalize liquidity operations. The RBI OMO purchases too have been anchoring yields.

Of the 22 states and 2 UTs that undertook market borrowings in January'21, the cost of borrowings i.e. the weighted average yield was the highest for Jharkhand (6.66%) and the lowest for Assam at 5.32%.

B. Bank Lending Rates (MCLR and WALR)

The marginal cost of lending rate (MCLR) of scheduled commercial banks declined further in January'21 to the lowest levels since April'16. The median 1 year MCLR of scheduled commercial banks in January'21 at 7.30% was unchanged from month ago. Even though the RBI has cut key interest (repo) rate by 115 bps since end-March 2020, the median 1 year MCLR of scheduled commercial banks (SCBs) has declined by only 70 bps in the subsequent ten months. At the bank group level, public sector banks saw their median lending rates in January'21 at 7.33%, unchanged since October'20, while private sector banks saw a month-on-month decline of 15 bps to 8.40%. In the case of foreign banks, the median lending rate rose by 10 bps to 6.05% in January'21from that in the preceding month.

The median 1 year MCLR of public sector banks in January'21 was 108 bps lower than that of private sector banks and 128 bps higher than that of foreign banks. Public sector banks MCLR (median 1 year) has declined by 66 bps during the ten months to January'21 while that of private sector banks has fallen by 62 bps and foreign banks by 138 bps.

The weighted average lending rate (WALR) of fresh rupee loans sanctioned by scheduled commercial banks at 8.12% in December'20 was 20 bps lower than a month ago. The WALR of scheduled commercial banks and private sector banks, declined by 22 bps and 23 bps respectively on a month-on-month basis, while that of foreign banks rose by 35 bps. The WALR of public sector banks at 7.74% in January'21 was 96 bps lower than that of private sector banks.

C. Corporate Bonds

The borrowing cost for the corporates from the corporate bond market declined by 34 bps in January 2021 to 6.29%, which is the lowest level during the current financial year. Yields have fallen by 1.6% from January 2020. The decline in the yields has been primarily in the AIFIs segment (1%) and others segment (0.65%) while the yields of HFCs (1.7%) and NBFCs (0.5%) have risen sharply.

- The cost of issuances for key segments, i.e. All India Financial Institutions (AIFs)[1], Housing Finance Companies (HFCs), Non-Banking Financial companies (NBFCs) and Non-NBFCs shows mixed picture.
- When compared with December 2020, the weighted average yields of AIFs fell by 101 bps to 5.66% in January 2021.
- The cost of borrowings of HFCs rose to a 3-month high of 6.69% during the month, which is 1.7% higher than December 2020. NBFCs too have recorded an increase in the cost of borrowings by almost 50 bps during January 2021 compared with the previous month.

Table 6: Issuer-wise corporate bond yields in the primary markets

All	AIFs	HFCs	NBFCs	Others*
Jan-20	7.23	7.36	8.05	7.56
Feb-20	6.94	7.24	7.78	6.91
Mar-20	7.30	7.70	7.57	7.62
Apr-20	6.81	6.97	7.77	7.59
May-20	6.65	7.29	8.09	7.59
Jun-20	6.91	7.13	8.38	8.09
Jul-20	6.30	7.49	8.33	7.87
Aug-20	6.57	6.30	7.87	6.77
Sep-20	6.86	6.61	7.99	6.84
Oct-20	6.39	6.93	6.85	6.79
Nov-20	6.75	5.91	7.66	7.34
Dec-20	6.67	4.95	7.02	7.86
Jan-21	5.66	6.69	7.51	7.21

*Others include banks and manufacturing companies.
Source: Prime Database; CARE Ratings' Calculation

D. Commercial Paper

The cost of borrowing via commercial paper rose to 3-months high of 3.75% in January 2021, 40 bps higher than the previous month but almost 2% lower than the corresponding month last year. NBFCs and AIFIs have seen an uptick in the cost of borrowings while HFCs have seen a decline on a month-on-month basis. There has been a broad-base decline in the cost of borrowings across NBFCs, HFCs, AIFs and others category on a y-o-y basis, with atleast 2% decline seen in the HFC, AIF and others category. Almost all CP issuances during the month had a credit rating of A1+ category (very high degree of safety of lowest credit risk).

[1] AIFs include public sector undertakings such as NABARD, SIDBI, Indian Railway Finance Corporation Ltd.

- The cost of borrowings for NBFCs rose to 4.3% in January 2021, 48 bps higher than the previous month and 1.7% lower than the corresponding month last year. Almost 52% of the issuances in January 2021 had cost of borrowings which were higher than the weighted average yields for the sector in January 2021.
- The cost of borrowings for HFCs fell to 3.48%, 24 bps lower than the previous month. The yields in case of HFCs have declined by 2.6% compared with the corresponding month last year. 40% of the total issuances in this segment have been issued at lower than the weighted average yields of HFCs for January 2021.
- AIFs raised funds in January 2021 at the weighted average cost of 3.33%, 14 bps higher than the previous month.
- The weighted average yields of all the four segments have registered notable decline in yields in January 2021 compared with January 2020.

Table 8: Issuer-wise commercial paper yields in the primary markets

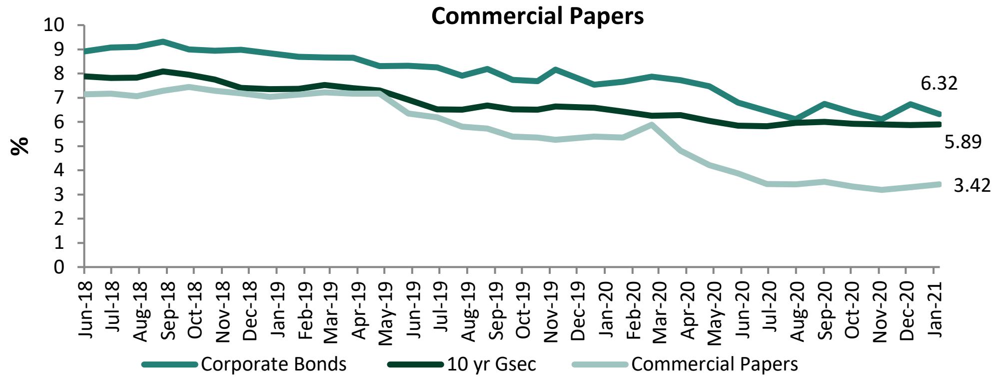
	NBFC	HFC	AIF	Others	Weighted average
Jan-20	6.01	6.06	5.31	5.94	5.67
Feb-20	6.13	6.02	5.38	5.67	5.66
Mar-20	9.84	5.29	5.73	5.75	6.13
Apr-20	6.50	6.11	4.94	6.16	5.53
May-20	5.65	5.11	4.52	5.40	5.21
Jun-20	5.43	4.88	3.71	4.87	4.47
Jul-20	4.82	3.83	3.36	4.20	4.03
Aug-20	3.98	4.63	3.35	3.85	3.74
Sep-20	4.82	3.89	3.39	4.53	4.27
Oct-20	4.19	3.72	3.42	3.96	3.86
Nov-20	3.72	3.69	3.20	3.46	3.45
Dec-20	3.82	3.72	3.19	3.23	3.35
Jan-21	4.30	3.48	3.33	3.50	3.75

Source: Prime database, CARE Ratings calculation
*Others include telecom, power, real estate, textiles, cement, fertilizers, etc.

Secondary Markets

A. Secondary market yields

Chart 2: Secondary Market Yields : GSecs, Corporate Bonds and Commercial Papers



Source: FBIL, RBI, FIMMDA and CARE Ratings calculations. Corporate Bond yields are the weighted average yields across rating categories

The secondary market yields of the longer dated corporate debt securities decline while that of the 10 year benchmark central government securities and short term corporate debt securities rose in January'21 from that in December'20.

The average benchmark 10- year GSec yields rose by 2 bps to 5.89% in January'21 from a month ago. Domestic as well as global factors influenced yield movement during the month. The RBI's resumption of normal liquidity operations from mid-January, after a gap ten months, drained some of the liquidity surplus from the banking system and pushed up sovereign bond yields. The massive liquidity surplus in the banking system has been supporting sovereign bond yields despite the huge increase in supply of government securities in the current financial year. Also pulling up yields were worries over inflation with the increase in crude oil prices and the rise in US Treasury yields which led to an outflow of funds from the Indian debt markets. At the same time, the RBI's continued OMO purchases and the lower reading of retail inflation in December provided some comfort and limited the rise in yields.

Corporate bond yields (weighted average yields) at 6.32% in January'21 was 41 bps lower than that in the preceding month wherein yields had surged to six month highs. In the case of commercial paper, the average yields rose by 12 bps (month-on-month) to a four month high of 3.42%.

The decline in the yields of corporate debt securities can be attributed to the demand for these securities from banks and mutual funds aided by the liquidity surplus in the banking system and inflows into debt mutual funds. Corporate bond funds net inflows of Rs. 5,429 crores in January'21

The increase in the weighted average yields of commercial papers can be put down to the RBI normalizing the liquidity operations after a gap of 10 months in a move to raise short term rates that had fallen to below the lower end of the policy rate. This prompted an outflow of funds from money market and liquid funds. Liquid funds saw net outflow of Rs.45,315 crores in January'21 v/s net inflow of Rs.5,102 crores in December'20.

B. Yields Spread

The risk perception of corporate bonds moderated further in January'21 as was highlighted by the narrowing of the spread between corporate bonds and the bench mark government securities of comparable maturity (10 years).

The comparison of yield spreads on the last day of January'21 with that of December'20 showed that the yield spreads for corporate bonds across rating categories from AA- to BBB- was 14 bps lower. In case of AAA rated bonds the spread narrowed by 6 bps and for AA+ rated bonds fell by 5 bps.

Table 9: Corporate Bond Spreads over GSec: 10-year maturity

Month end (%)	GSec yields	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
31-Jan-19	7.28	1.29	1.68	1.88	2.29	2.99	3.99	4.29	5.29	5.54	6.04
28-Feb-19	7.41	1.40	1.70	1.94	2.40	3.10	4.10	4.40	5.40	5.65	6.15
29-Mar-19	7.35	1.08	1.45	1.68	2.12	2.82	3.82	4.12	5.12	5.37	5.87
30-Apr-19	7.41	1.13	1.47	1.75	2.13	2.83	3.83	4.13	5.13	5.38	5.88
31-May-19	7.03	1.18	1.50	1.77	2.15	2.85	3.85	4.15	5.15	5.40	5.9
28-Jun-19	6.88	1.25	1.56	1.84	2.21	2.91	3.91	4.21	5.21	5.46	5.96
31-Jul-19	6.37	1.39	1.75	2.01	2.35	3.35	4.05	4.35	5.35	5.60	6.10
30-Aug-19	6.56	1.00	1.39	1.63	1.97	2.97	3.67	3.97	4.97	5.22	5.72
30-Sep-19	6.70	1.05	1.39	1.69	2.02	3.02	3.72	4.02	5.02	5.27	5.77
31-Oct-19	6.45	1.28	1.60	1.88	2.20	3.60	3.90	4.70	5.20	5.45	5.95
29-Nov-19	6.47	1.12	1.42	1.70	1.95	3.35	3.65	4.45	4.95	5.20	5.70
31-Dec-19	6.56	1.01	1.31	1.56	1.92	3.32	3.62	4.42	4.92	5.17	5.67
31-Jan-20	6.60	0.99	1.27	1.54	1.82	2.82	3.32	3.82	4.07	4.32	4.57
28-Feb-20	6.37	0.34	0.71	1.02	1.39	2.14	2.39	2.89	3.39	3.64	3.89
31-Mar-20	6.14	0.81	1.13	1.53	1.73	2.73	3.23	3.73	3.98	4.23	4.48
30-Apr-20	6.28	1.20	1.54	1.86	2.00	3.00	3.50	4.00	4.25	4.50	4.75
29-May-20	6.01	1.21	1.66	2.03	2.41	3.41	3.91	4.41	4.66	4.91	5.16
30-Jun-20	5.89	0.86	1.38	1.81	2.20	3.20	3.70	4.20	4.45	4.70	4.95
31-Jul-20	5.83	0.75	1.26	1.64	2.04	3.54	3.79	4.54	4.79	5.04	5.54
31-Aug-20	6.12	0.73	1.18	1.57	1.98	3.48	3.73	4.48	4.73	4.98	5.48
30-Sep-20	6.02	0.75	1.24	1.52	1.97	3.47	3.72	4.47	4.72	4.97	5.47
29-Oct-20	5.88	0.61	1.10	1.37	1.83	3.33	3.58	4.33	4.58	4.83	5.33
27-Nov-20	5.91	0.67	1.17	1.51	1.94	3.44	3.69	4.44	4.69	4.94	5.44
31-Dec-20	5.87	0.61	1.12	1.42	1.80	3.30	3.55	4.30	4.55	4.80	5.30
29-Jan-21	5.91	0.45	1.03	1.29	1.64	2.64	2.89	3.14	3.64	3.89	4.39

Source: FIMMDA

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