Debt Market Review - May,2021

June 16, 2021 I Economics

Summary

While central and state government borrowings increased, the fund raising by businesses continued to be subdued in May reflective of the lower levels of economic and investment activity with the lockdown and restrictions across regions. Corporate bond issues in the first two months of the current financial year have been tempered and growth in bank credit growth is negative. The cost of borrowings reflected the demand for funds. The fund cost increased for the central and state government on a sequential basis and moderated for the corporates.

The secondary market yields of longer duration government and corporate debt securities eased in May’21 from that in April’21. The decline in GSec yields was supported by the RBI’s secondary market purchase of government securities while the fall in yield of corporate bonds can in part be attributed to the surplus liquidity in the banking system and demand from mutual funds.

The risk perception of the higher rated corporate bonds (AAA to AA) moderated as of end May as reflected by the narrowing of the spread between corporate bonds and the bench-mark government securities of comparable maturity.

Table 1: Snapshot of the Indian Debt Market

Borrowings : Government						
	Unit	Jan-21	Feb-21	Mar-21	Apr-21	May-21
GSec	Rs. Crs	1,17390	1,16,224	90,233	1,02,019	1,08,566
T-Bills	Rs. Crs	76,000	76,000	95,000	1,44,000	1,44,000
SDLs	Rs. Crs	55,800	79,570	1,07,594	9,150	50,550
Borrowings : Corporates						
	Unit	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Bonds	Rs. Crs	60,942	40,397	96,696	25,941	30,413
Commercial Papers	Rs. Crs	1,38,943	1,57,716	2,23,538	89,576	1,28,155
Incremental Bank Credit*	Rs. Crs	2,69,703	4,03,954	5,84,231	-89,087	-1,15,923
ECB Registrations	$ Mn	3,712	2,562	9,232	2,369	

*over March

Average Yields in Primary Markets (%): Government					
	Jan-21	Feb-21	Mar-21	Apr-21	May-21
GSecs	5.65	5.86	5.98	6.10	6.09
T-bills	3.45	3.56	3.58	3.49	3.51
SDLs	6.49	6.96	6.79	6.71	6.84
Average Yield in Primary Market (%):Corporates					
	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Bonds	6.33	6.49	7.18	6.21	6.19
CPs	4.14	3.82	4.04	3.73	3.75
Bank - MCLR*	7.30	7.30	7.30	7.30	7.28
Average Yields in Secondary Markets (%)					
	Jan-21	Feb-21	Mar-21	Apr-21	May-21
10 yr GSecs	5.89	6.09	6.2	6.06	5.99
Corporate Bonds	6.32	6.61	6.97	6.21	5.91
Commercial Paper	3.42	3.41	3.52	3.44	3.46

* 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

The Central Government raised Rs 1.1 lakh crs in May 2021, 6.4% lower than the notified amount for the month (Rs 1.16 lakh crs) and 6.4% higher than the amount raised in the previous month (Rs 1.02 lakh crs). Maturity wise analysis in May 2021 shows that 22.6% of the issuances were having a maturity of 5 years, followed by 14-year GSecs (20.7%) and 40-year GSec (16.7%). 12.9% of the total borrowings in May'21 were done via the 10-year instrument. Total amount of green-shoe option exercises was Rs 6,566 crs in May'21 while there was only one instrument (5.85% GS 2030) for which there was devolvement of bids aggregating Rs 7,437 crs. Total central government market borrowing in FY22 so far has been Rs 2.1 lakh crs in FY22, almost at the same level as the corresponding period last year.

In FY22, the central government has budgeted total market borrowings of Rs 12.05 lakh crs of which the total borrowings during April-May'21 accounted for 17% of the yearly borrowing. Based on the release calendar for the first half of FY21, the government is going to borrow Rs 7.24 lakh crs which is 60% of scheduled borrowing amount for the fiscal FY22. So far, 29% of the H1-FY22 borrowing has been achieved.

In May 2021, the short term borrowings by the central government by way of treasury bills (T-bills) aggregated to Rs. 1,44,000 crore, 20% lower than May'2020 (Rs 1.8 lakh crs) and the same level as the previous month. Total funds raised via the short term route is Rs 2.88 lakh crs, almost 10% lower than the corresponding period last year.

A.2 State government borrowings

Eleven states and one UTs raised a total of Rs. 50,550 crores through the issue of State Development Loans (SDL) during May'21. The SDL issuances during the month was 4% or Rs2,100 crores more than that in May'20. In the first two month of the current financial year the market borrowings by the states have been 44% less than that in the corresponding period of year ago. The lower borrowing this year can be attributed to lower expenditure being undertaken by the states relative to their revenues. Among the states that borrowed during May, the market borrowings of Tamil Nadu was the highest (Rs. 12,000 crores), followed by Maharashtra (Rs.8,000 crores) and Andhra Pradesh (Rs.6,000 crores).

B. Bank credit off take

As on 21 May'21, the outstanding aggregate bank credit amounted to Rs. 108.3 lakh crores, Rs. 1.15 lakh crores less than end-March'21. Incremental bank credit growth as on 21 May'21 was (-)1.1% v/s the (-)1.4% growth in the comparable period of May'20.

Break-up of the sectoral bank credit off-take during April'21, showed that the incremental bank credit growth (over March) witnessed a broad-based decline across segments and was stepper that that in the comparable period of FY21. The decline in incremental credit flows to the services sector in April'21 was the sharpest at (-)1.5% followed by industry at (-)0.8% and agriculture and allied activities at (-)0.7%. Credit disbursement to the retail segment was lower by 0.1%.

The lower credit offtake by industry and the service sector can be attributed to the lower borrowing by businesses consequent to the restrictions under the second wave of the pandemic. The economic and business uncertainties on account of the pandemic as well as the risk aversion by banks to lend to certain segments too has contributed to the lower offtake of bank credit.

In terms of industry-wise deployment of incremental bank credit during April'21, 15 key industries registered a growth in credit offtake, while 14 industries saw a contraction in bank credit growth as has been highlighted in Table 2.1 and 2.2 below.

Table 2.1 Industries that saw growth in bank credit offtake

	% growth: April'21
Textiles	1.7
Leather and Leather Products	1.1
Wood and Wood Products	0.6
Paper and paper products	0.0
Fertilisers	3.2
Drugs and Pharmaceuticals	1.5
Petrochemicals	0.7
Rubber, Plastic and their Products	1.5
Electronics	0.2
Construction	2.0
Power	0.0
Telecommunications	1.3
Roads	0.9
Airports	0.9
Railways	0.5

Source: RBI

Table 2.2 Industries that saw contraction in bank credit offtake

	% growth: April'21
Mining and Quarrying (incld Coal)	-3.7
Sugar	-1.2
Edible Oils	-1.7
Tea	-1.1
Beverage and Tobacco	-0.6
Petroleum, Coal Products and Nuclear Fuels	-8.6
Glass and Glassware	-4.2
Cement and Cement Products	-3.7
Iron and Steel	-6.8
Metal and Metal Products	-1.1
Vehicles, Vehicle Parts and Transport Equipment	-0.1
Gems and Jewellery	-5.4
Ports	-0.9
Other Infrastructure	-2.9

Source: RBI

C. Corporate Bond Issuances

- Based on the provisional data from Prime Database, total bond issuances in May 2021 were Rs 30,413 crs, 17% higher sequentially but 61% lower than the corresponding month of the last year. There has been a significant fall in corporate bond issuances in FY22 so far aggregating Rs 56,354 crs as against Rs 1.58 lakh crs in the first two months of FY21. One needs to note that in the first 2 months last year, higher issuances were on account of the thrust given by RBI via LTROs and TLTROs. In May'21 all the issuances were via private placement.
- In terms of sectoral debt issuances, financial institutions i.e housing finance and financial services) accounted for almost 84% of the total; issuances during the month followed by oil exploration/drilling/refining (7.8%). There has been a sharp decline in funds raised by public sector undertakings (PFC, REC<, HUDCO, NABARD, NHB, NTPC, NHAI) in the month of May'21 with a share of 9.6% as against a share of 54% in the previous month.

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

Industry	May-21
Housing Finance	43.6
Financial Services/Investments	40.8
Oil Exploration/Drilling/Refining	7.8
Others	7.8

Source: Provisional Data from Prime Database

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

Tenure	May-21
< 3 years	21.1
3-5 years	58.6
5-10 years	9.0
> 10 years	10.9

Source: Provisional Data from Prime Database

- In May 2021, 78% of the total issuances carried a credit rating of AAA followed by 20% issuances in the AA categories (AA+, AA- and AA). The share of issuances in the AAA category has reduced by 10% while that of AA category has increase by the same quantum.
- Out of the total debt issuances raised during the month of May 2021, the highest share of issuances of 58% carried a tenure of 3-5 years followed by less than 3 years with a share of 21%.

D. Commercial Paper Issuances

Commercial paper issuances (as per RBI) in May 2021 were Rs 1.28 lakh crs, 43% higher than the previous month and 11.6% higher than corresponding month last year. However, cumulatively for the first 2 months of the fiscal at Rs 2.17 lakh crs, the issuances have been lower by 12% compared with the corresponding period in FY21 (Rs 2.47 lakh crs).

The second wave of COVID-19 pandemic and the consequent localised lockdowns in April 2021 has led to lower short term fund requirements by the corporates. However, in May'2021, corporates did raise additional funds to be used for meeting their working capital requirements once the impending unlock process commences.

In May 2021, the highest share of issuances was in the 28-91 days bracket (half of the total issuances), followed by issuances in the maturity bracket of more than 91 days (30%).

Table 4.1: Sectoral Commercial Paper Issuances* – May 2021

Industry	% share
Oil Exploration/Drilling/Refining	24.0
Financial Services/Investments	20.4
Banking/Term Lending	5.9
Telecommunications	6.1
Power Generation & Supply	5.8
Trading(Incl.Exports)	7.4
Others	30.5

Note: * provisional data as on 15th June, 2021.
Source: Prime Database

Table 4.2: Duration wise commercial paper issuances – May 2021

No of days	% share
<14	6.4
14-28	12.9
28-91	50.5
>=91	30.2

Source: Prime Database

Sectoral issuances

- In May 2021, the highest share of issuances was in case of Oil Exploration (nearly 1/4th of total issuances), followed by Financial Services (20% of total issuances) and trading (7.4%). The share of financial sector companies in raising funds via commercial paper has declined from 37% in April 2021 to 30% in May'2021 owing to lower funds raised by term lending institutions like NABARD and National Housing Bank (NHB)
- Public sector undertakings (like Indian Oil Corporation, NABARD, NTPC etc) accounted for almost 34% of the total issuances in May 2021, marginally lower than 34% in April 2021.

E. External Commercial Borrowings (ECB)

The ECB registrations in April'21 totalled $ 2.4 bn which was 138% higher than that in April'20 but was only a quarter of the registrations of March'21

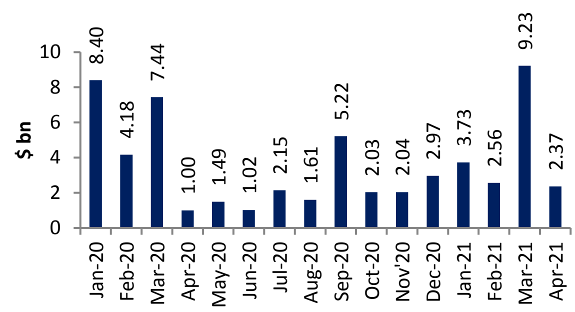
The ECB registrations during 2020-21 at $35.1 bn was 34% lower than that in 2019-20 ($52.9 bn) and the lowest in three years

The limited external borrowings in 2020-21 despite the lower interest rates in the overseas markets can in large part be attributed to the economic and business uncertainties on account of the pandemic that made corporates reluctant to borrow and add to their liabilities. The depreciation in the Rupee may have also been a factor limiting the appeal of foreign borrowings as the weakness in the Rupee would make servicing of this debt costlier.

In terms of sectoral borrowings in April'21, the power sector has been the largest borrower, accounting for 68% of the total ECB registrations. Among the other sectors, manufacture of electronics and computers accounted for 15% of the registrations and manufacture of basic metals had a share of 4%.

The intended borrowings in April were mainly for refinancing of rupee loans (65% of total) followed by import of capital goods 17%. 8% of the borrowings were towards modernization and 4% was towards working capital requirements.

Chart 1: ECB Registration ($ bn)



Source: RBI

Table 5.1: Sectoral Share in ECB registrations: April'21

Sectors	% share
Electricity, gas, steam, and air conditioning supply	68
Manufacture of computer, electronics & optical products	15
Manufacture of basic metals	4
Manufacture of rubber & plastic products	3
Manufacture of food products	2
Air Transport	1
Financial Services	1
Manufacture of Textiles	1
Others	4

Source: RBI

Table 5.2: Purpose of ECB: April21

Purpose	% share
Refinancing of Rupee loans	65
Import of Capital Goods	17
Modernisation	8
Working Capital	4
New Projects	3
Others	4

Source: RBI

Cost of borrowings

A. Central and State Government

A.1 GSec: In May 2021, the weighted average yield of fresh borrowings by the central government was at 6.09%, almost at the same level as the previous month. After remaining below the 6% mark for 11-consecutive months (May'2020 to March'21), the cost of borrowings for the central government has been above 6% for the 2nd consecutive month during April and May'21. The weighted average yield is 30 bps higher than the corresponding month last year (0.3%). Maturity wise analysis shows that there has been a marginal dip in the yields for 10-year and 14-year security while a small uptick in the 2-year and 40 year paper.

A.2 T-bills: In May'21, the cost of borrowing for short-term borrowings of the central government was at 3.51%, 2 bps higher than the previous month and 4 bps lower than the corresponding month of the previous year.

The change in the cost of borrowings across various maturities has been mixed with increase in weighted average yields in the 91-day and 182 day category and decline in the 364 day category. The weighted average yields for both 91-days and 182 days rose 3 bps each (m-o-m) to 3.37% and 3.57% respectively. In case of 364 days T-bills, the cost of borrowings have declined to 3.72%, 2 bps lower sequentially. There has been a gradual increase in the cost of borrowings of the shorter end of the T-bill papers with the yields in the 91-day instrument and 182 day instrument at a near 1-year high.

A.3 State Development Loans: The cost of borrowing for the state governments rose in May'21 from that in the preceding month. The weighted average cost yields of state development loans (across states and tenures) issued during May at 6.84% was 13 bps higher than that in April. The low demand for government securities amidst the anticipated higher supply of these securities (centre and state) in coming periods pressured yields.

Of the thirteen states and one UT that undertook market borrowings in May, the cost of borrowings i.e., the weighted average yield was the highest for Telangana (6.97%) and the lowest for Bihar (at 6.39%).

B. Bank Lending Rates (MCLR and WALR)

The marginal cost of lending rate (MCLR) of scheduled commercial banks in May'21 moderated to 5- year lows. The median 1-year MCLR of scheduled commercial banks in May at 7.28% was 2 bps lower than that in April'21.

The RBI's rate cut transmission to the lending rates of banks has been limited. Although, 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 73 bps in the subsequent fourteen months

At the bank group level, public sector banks saw their median lending rates in May'21 at 7.33%, unchanged since October'20. The median lending rates of private banks at 8.45% rose by 5 bps from that in April'21. Similarly, in the case of foreign banks, the lending rates increased by 12 bps to 5.96% in May from that in the previous month.

The median 1-year MCLR of public sector banks in May was 113 bps lower than that of private sector banks and 137 bps higher than that of foreign banks. Public sector banks MCLR (median 1 year) has declined by 66 bps since April'20, while that of private sector banks has fallen by 57 bps and that of foreign banks by 147 bps.

The weighted average lending rate (WALR) of fresh rupee loans sanctioned by scheduled commercial banks at 8.10% in April'21 was 7 bps higher than a month ago. The WALR of private sector banks and foreign banks declined by 28 bps and 29 bps respectively while that of public sector banks rose by 33 bps on a month-on-month basis. The WALR of public sector banks at 7.77% in May was 102 bps lower than that of private sector banks.

C. Corporate Bonds

The borrowing cost for the corporates in the bond market was at 6.19% in May 2021, marginally lower than 6.21% in the previous month and 1.1% lower than the corresponding month of the previous year. The year on year decline has been broad-based with the highest decline observed in case of HFCs (1.34%) and NBFC (1.92%). The sequential movement in the cost of borrowing has been mixed with HFCs registering a sharp decline of 1.82% and NBFCs recording a fall of 0.25% while the uptick in case of AIFIs and Others being 0.72% and 0.76% respectively.

- The sequential fall in the HFC segment has been notable from 7.77% in April to 5.95% in May'21 as there were a number of AAA rated HFCs like Tata Capital Housing Finance, LIC Housing Finance, Bajaj Housing Finance, who raised funds at a lower coupon rate. The weighted average cost of borrowing for HFCs is lower than the public sector undertakings (AIFs), who have raised funds at a weighted average cost of 6.63% in May'2021. Only 2 AIFIs (both AAA rated) raised funds via corporate bonds in May'21 which had a coupon rate in the range of 6.6 – 6.63% as against AAA rated HFCs which raised funds with a coupon rate range of 5.38% to 6.01%.
- In case of the others category, the funds have been raised by real estate segment at a cost of 19.25% and trading (including exports) at 6.67%. In case of the real estate segment, there has been a sharp increase in the coupon rate for the same rated paper (BBB-) from 12% in April'21 to 19.25% in May'21.

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

All	AIFs	HFCs	NBFCs	Others*
Apr-20	6.81	6.97	7.77	7.76
May-20	6.86	7.29	8.09	7.59
Jun-20	7.25	7.12	8.38	8.05
Jul-20	6.30	7.49	8.30	7.88
Aug-20	6.57	6.30	8.07	6.82
Sep-20	6.86	6.61	8.19	6.84
Oct-20	6.39	6.93	6.92	6.79
Nov-20	6.69	5.92	7.66	7.33
Dec-20	6.49	4.98	7.04	7.99
Jan-21	5.73	6.69	7.49	7.21
Feb-21	6.19	5.76	7.12	8.43
Mar-21	6.68	7.00	7.32	8.77
Apr-21	5.91	7.77	6.42	6.68
May-21	6.63	5.95	6.17	7.44

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

- The cost of borrowing of the NBFC sector has fallen to 6.17% in May 2021 compared with 6.42% in April 2021 and 8.09% in May 2020. Almost 65% of the issuances in April 2021 has been lower than the weighted average yield for the month (6.17%).
- AAA rated companies at the aggregate level have raised funds from the corporate bond market at a weighted average cost of borrowings of 6.01% in May 2021, 6 bps lower than previous month. There has been a sequential decline of 13 bps observed in case of AA- category as well. The weighted average cost of borrowings for AA rated companies is 5.84% and is lower than the weighted average for AAA rated companies as there are a few AA rated companies who have raised funds below the cost of borrowing for AAA rated companies (6.01%).

D. Commercial Paper

The cost of borrowing via commercial paper inched up marginally to 3.75%, 2 bps higher than the previous month but almost 1.5% lower than the corresponding month previous year. There has been a broad base decline of more than 1% in each of the 4 categories on a year-on-year basis. Almost all CP issuances during the month had a credit rating of A1+ category (very high degree of safety of lowest credit risk). However, there have been a few companies in the A2 and A3 category who have raised funds in the CP market in May'21.

- The cost of borrowings for NBFCs has fallen to 4.08% in May'21 as against 4.36% in the previous month and 5.65% in the corresponding month of the previous year. 65% of the issuances in May'2021 for the NBFC sector were below the weighted average yield for the sector (4.08%).
- The cost of borrowings for HFCs registered a decline of only 4 bps in May 2021 (m-o-m) to 3.45% and is 1.65% lower than the corresponding month of the previous year.
- AIFs raised funds in May 2021 at 3.4%, at the same weighted average yield of the previous month.

Table 7: Issuer-wise commercial paper yields in the primary markets

	NBFC	HFC	AIF	Others	Weighted average
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	3.73	3.69	3.20	3.44	3.45
Dec-20	3.82	3.73	3.19	3.66	3.62
Jan-21	4.70	3.47	3.42	3.83	4.14
Feb-21	4.08	4.02	3.53	3.92	3.82
Mar-21	4.74	3.94	3.49	3.57	4.04
April-21	4.36	3.49	3.40	3.80	3.73
May-21	4.08	3.45	3.40	3.93	3.75

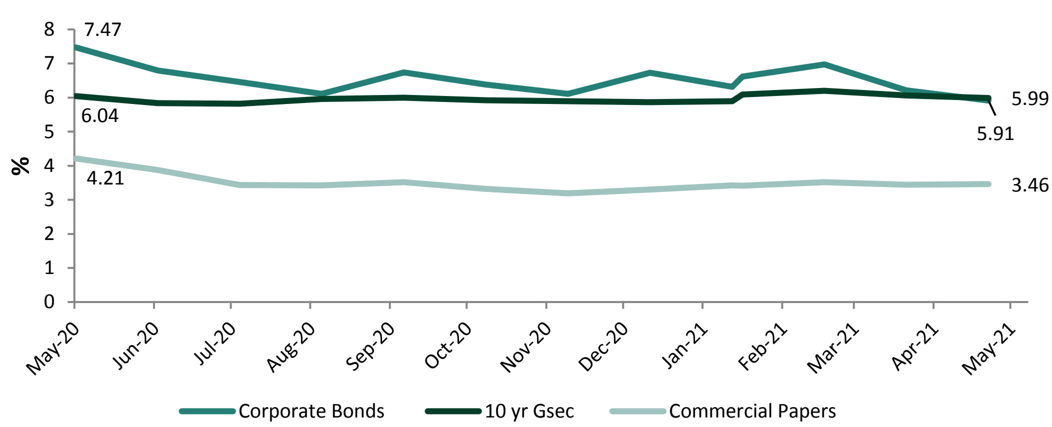
Source: Prime database, CARE Ratings calculation
*Others include telecom, power, real estate, textiles, cement, fertilizers, etc.

- In case of others, there has been an increase in the cost of borrowings of telecommunication to 3.97% (0.37 bps higher m-o-m) and travel and transportation to 4.95% (1.35% higher) in May'2021.
- The weighted average yields of all the four segments have registered notable decline in yields in May 2021 compared with May 2020.

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 longer duration government and corporate debt securities eased in May'21 from that in April'21.

The average 10-year benchmark GSec yields in May moderated to a four-month low of 5.99%, 7 bps lower than month ago. The decline in the benchmark bond yields despite the demand -supply mismatch can be attributed to the RBI's bond buying from the secondary markets as a part of its regular open market operation (OMOs) along with the recently launched G-sec acquisition or G-SAP programme. However, concerns over the likelihood of additional market borrowings by the government to tide over the financial strain caused by the second wave of the pandemic and the underlying inflationary concerns with the firming of global commodity prices limited the fall in yields.

Corporate bond yields (weighted average yields) at 5.91% in May declined by 30 bps from that in April and was at a multi-year lows. In the case of commercial paper, the average yields inched up by 2 bps (month-on-month).

The moderation in the yields of corporate bonds can in part be attributed to the fall in GSec yields and the sustained liquidity in the banking system that has been supporting demand for these securities. Net outflows from corporate bond funds at Rs.1468 crs in May'21 was less than the outflow of Rs. 1,880 crs in April'21.

B. Yields Spread

The risk perception of the higher rated corporate bonds moderated while that of the lower rated ones witnessed an uptick as of end May as was highlighted 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 May'21 with that of April'21 showed that the yield spreads for corporate bonds narrowed for bonds rated AAA to AA by 5 to 9 bps. The spreads rose by 4 bps for bonds rated AA- to BBB-.

Table 8: Corporate Bond Spreads over GSec: 10-year maturity

Month end (%)	GSec yields	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
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
26-Feb-21	6.23	0.76	1.21	1.46	1.79	3.29	3.54	4.04	4.54	4.79	5.29
31-Mar-21	6.18	0.46	0.91	1.19	1.52	3.02	3.27	3.77	4.27	4.52	5.02
30-Apr-21	6.03	0.50	0.98	1.26	1.53	3.03	3.28	3.78	4.28	4.53	5.03
31-May-21	6.02	0.45	0.91	1.17	1.57	3.07	3.32	3.82	4.32	4.57	5.07

Source: FIMMDA

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