

### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	30-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	52,474	52,723	72,527	66,228
Net Liquidity Injected	-300782.54 <sup>[1]</sup>	-243,748	-210,242	-22,318
T-Bill	7,451	1,732	1,881	18,272
Call	13,226	16,996	15,513	8,419
T-Repo	396,463	418,203	436,227	353,501

Source: CCIL

### Key Monitorables

Current Rates	30-Jun-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.50	6.00	6.50
CRR (in %)	4.00	4.25	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.75	6.25	6.75
SDF Rate (in %)	5.25	5.75	6.25
MSF Rate (in %)	5.75	6.25	6.75
USD/INR	85.76	85.48	83.38
Brent Crude	67.61	67.31	86.40

Source: RBI, Refinitiv, SDF - Standing Deposit Facility, MSF - Marginal Standing Facility

### Money Market Rates (in %)

Indicators	30-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.50	5.27	5.85	6.85
T-Repo	5.42	5.23	5.83	6.72
Repo	5.38	5.09	5.74	6.72
3 Month CP	5.88	5.88	6.18	7.21
3 Month CD	5.87	5.85	6.28	7.12
6 Month CP	6.18	6.15	6.45	7.45
6 Month CD	6.11	6.11	6.42	7.47
1 Year CP	6.40	6.35	6.50	7.68
1 Year CD	6.33	6.22	6.55	7.62

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	30-Jun-25	Week Ago	Year Ago
1 Year	5.54	5.53	6.82
2 Years	5.52	5.53	6.55
3 Years	5.57	5.60	6.47
5 Years	5.71	5.76	6.42

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	30-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.52	5.30	5.86	6.86
2 Years (MIFOR)	5.98	6.07	6.04	6.77
3 Years (MIFOR)	6.05	6.16	6.09	6.84
5 Years (MIFOR)	6.23	6.34	6.24	6.88

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(30 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	15,347.24	1312	6.39
6.33% GS 2035	13,259.78	1047	6.32
7.26% GS 2029	2,315.00	28	5.97
6.75% GS 2029	1,867.72	85	6.00
7.10% GS 2034	1,766.81	128	6.42

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	% MAHARASHTRA SGS 2C	5	0	6.51
Tamil Nadu	52% TAMILNADU SDL 202	2	2	6.07
Gujarat	7.59% GUJARAT SDL 2027	2	1	6.03
Uttar Pradesh	5% UTTARPRADESH SGS 2	14	0	7.05

Source: CCIL

- Bond yields rose marginally as market participants awaited fresh triggers.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.32% as compared to the previous close of 6.31%.
- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely New GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Jul 04, 2025.
- Data on sectoral deployment of bank credit for May 2025 showed, non-food bank credit grew 8.8% YoY in May 2025 as compared with 19.8% a year ago. Credit to agriculture and allied activities rose by 7.5% as compared with 21.6%. Credit to industry rose 4.8%.
- The Index of Industrial Production (IIP) slowed to 1.2% YoY in May 2025, down from a revised 2.6% in Apr 2025. The moderation in May 2025 was primarily driven by contractions in the electricity and mining sectors. While manufacturing output grew by 2.6%, mining declined by 0.1%, and electricity generation saw a sharp drop of 5.8% YoY.
- The Indian rupee fell in spot trading against the U.S. dollar due to negative trends in the domestic equity markets.
- Brent crude oil prices (spot) rose on optimism surrounding U.S. trade deals ahead of the upcoming Jul 9, 2025, deadline for reciprocal tariffs.

### Yield Monitor

Corporate Bonds/G-Sec	30-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.41	6.43	6.39	6.55	7.20	7.61	7.71
3 Year AAA Corporate Bond	6.60	6.60	6.59	6.55	7.13	7.38	7.74
5 Year AAA Corporate Bond	6.79	6.79	6.77	6.68	7.18	7.51	7.65
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.20	7.20	7.48
1 Year AA Corporate Bond	7.00	7.22	7.25	7.25	7.98	8.12	8.18
3 Year AA Corporate Bond	7.41	7.41	7.41	7.32	7.96	8.09	8.41
5 Year AA Corporate Bond	7.49	7.48	7.49	7.34	7.86	8.19	8.30
10 Year AA Corporate Bond	7.92	7.92	7.92	7.79	8.06	8.06	8.27
1 Year A Corporate Bond	11.38	11.71	11.74	11.73	12.48	12.94	13.01
3 Year A Corporate Bond	11.83	11.83	11.85	11.70	12.40	12.64	12.81
5 Year A Corporate Bond	11.95	11.94	11.95	11.76	12.28	12.61	12.75
1 Year G-Sec	5.67	5.71	5.63	5.76	6.51	6.82	7.06
3 Year G-Sec	5.97	5.99	5.95	5.80	6.54	6.85	7.10
5 Year G-Sec	6.10	6.12	6.13	5.95	6.56	6.85	7.15
10 Year G-Sec	6.42	6.41	6.41	6.31	6.69	6.89	7.13

Source: ICRA Analytics Research, Refinitiv, G-Sec Yields are annualised

<sup>[1]</sup>Data as on 27 Jun, 2025

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	30-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	72	76	79	69	79	65
3 Y-AAA & G-Sec	63	61	64	75	59	53	64
5 Y-AAA & G-Sec	69	67	64	73	62	66	50
10 Y-AAA & G-Sec	58	59	59	56	51	31	35
1 Y-AA & G-Sec	133	151	162	149	147	130	112
3 Y-AA & G-Sec	144	142	146	152	142	124	131
5 Y-AA & G-Sec	139	136	136	139	130	134	115
10 Y-AA & G-Sec	150	151	151	148	137	117	114
1 Y-A & G-Sec	571	600	611	597	597	612	595
3 Y-A & G-Sec	586	584	590	590	586	579	571
5 Y-A & G-Sec	585	582	582	581	572	576	560

Source: ICRA Analytics Research, Refinitiv, G-Sec Yields are annualised

Government Securities	Notified Amount (In Rs. Crore)	Accepted Amount (In Rs. Crore)	Average Cut off Yield
5.91% GS 2028	6,000	6,000	5.91%
6.33% GS 2035	30,000	30,000	6.30%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	51.52%
10 to 14 Yrs	26.25%	57.14%
Long Dated (above 14 Yrs)	49.00%	45.66%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-216	-6,121	959
MF**	-852	-28,581	-325,810

\*As on 30th June 2025; \*\*As on 26th June 2025; Source: SEBI, NSDL

### Term of the Day

#### Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	2-Jul-25
Currency in Circulation	2-Jul-25
Banker's Deposits with RBI	2-Jul-25
Forex Reserves	4-Jul-25
Loans and Advances to Central Government	4-Jul-25

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 23-27 ,2025	36,000	36,000	100.00%
Month: Jun 2025	157,000	120,000	76.43%
H1: Apr 25-Sep 25	800,000	401,000	50.13%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 23-27 ,2025	30,100	27,200	90.37%
Month: Jun 2025	86,705	82,207	94.81%
H1: Apr 25-Sep 25	273,255	185,358	67.83%

Source: RBI

### Public Issue Data of Corporate Debt

Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
Edelweiss Financial Services Limited	22-Jul-24	100	138
Sakthi Finance Limited	03-Jul-24	75	124
Nido Home Finance Limited	27-Jun-24	50	76
IIFL Samasta Finance Limited	14-Jun-24	200	181
360 One Prime Limited	06-Jun-24	100	304
Indiabulls Housing Finance Limited	27-May-24	100	153
Muthoot Mercantile Limited	17-May-24	50	54

Source: SEBI

### Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.22	5.98	6.29
Liquid Fund	6.11	7.01	7.09
Ultra Short Duration Fund	6.71	7.60	7.29
Low Duration Fund	6.42	8.56	7.98
Money Market Fund	7.22	8.39	7.84
Short Duration Fund	2.23	9.81	8.97
Medium Duration Fund	0.27	10.27	9.40
Medium to Long Duration Fund	-7.94	9.00	8.37
Long Duration Fund	-23.99	6.72	7.21
Corporate Bond Fund	0.55	10.13	9.28
Gilt Fund	-18.05	7.73	7.74
Gilt Fund with 10 year constant duration	-5.53	11.55	10.50
Dynamic Bond	-10.66	8.81	8.38
Banking and PSU Fund	-0.10	9.72	8.90
Floater Fund	3.42	9.65	8.97
Credit Risk Fund	4.02	13.99	11.16

Less than 1 year returns are simple annualised and greater than 1 year returns are CAGR, Source: MFI 360 Explorer

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