

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	1-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	68,824	68,463	72,527	30,379
Net Liquidity Injected	-261773.71 ^[1]	-259,049	-210,242	-58,121
T-Bill	2,047	2,415	1,881	8,839
Call	16,006	17,197	15,513	10,821
T-Repo	461,298	432,260	436,227	407,012

Source: CCIL

Key Monitorables

Current Rates	1-Jul-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	85.52	85.76	83.44
Brent Crude	67.22	67.61	86.63

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

Money Market Rates (in %)

Indicators	1-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.31	5.27	5.85	6.54
T-Repo	5.19	5.20	5.83	6.45
Repo	5.21	4.96	5.74	6.47
3 Month CP	5.88	5.88	6.18	7.09
3 Month CD	5.76	5.84	6.28	7.07
6 Month CP	6.18	6.15	6.45	7.40
6 Month CD	6.02	6.13	6.42	7.34
1 Year CP	6.40	6.38	6.50	7.66
1 Year CD	6.30	6.28	6.55	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	1-Jul-25	Week Ago	Year Ago
1 Year	5.52	5.49	6.81
2 Years	5.49	5.48	6.57
3 Years	5.55	5.55	6.50
5 Years	5.68	5.69	6.45

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	1-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.35	5.30	5.86	6.60
2 Years (MIFOR)	5.95	6.01	6.04	6.78
3 Years (MIFOR)	6.03	6.09	6.09	6.86
5 Years (MIFOR)	6.18	6.27	6.24	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	28,131.11	2134	6.38
6.33% GS 2035	14,838.12	1356	6.29
6.92% GS 2039	1,796.18	136	6.65
6.79% GS 2027	1,735.00	17	5.76
7.09% GS 2054	1,586.12	91	7.02

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.15% MH SGS 2047	22	17	7.14
Tamil Nadu	7.43% TN SGS 2034	9	4	6.82
Gujarat	6.7% GJ SGS 2033	8	2	6.70
Uttar Pradesh	7.15% UP SDL 2032	7	1	6.70
West Bengal	7.15% WB SGS 2052	27	0	7.15

Source: CCIL

- Bond yields declined, in line with their U.S. Treasury counterparts and falling crude oil prices, while abundant liquidity levels continued to support the market.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.29% as compared to the previous close of 6.32%.
- Reserve Bank of India conducted an auction of government securities for ten states, with a notified amount of Rs. 18,100 crore, out of which full amount was accepted. The cut-off yields ranged from 6.70% to 7.15%, with the lowest yield observed for Gujarat and the highest for Himachal Pradesh, Maharashtra, Tamil Nadu & West Bengal.
- According to media report, Lakadia Banaskantha Transco, a special purpose vehicle wholly owned by Adani Energy Solutions has accepted bids worth Rs. 579 crore for the sale of multiple maturity longer-duration bonds.
- The total gross Goods and Services Tax (GST) revenue grew by 6.2% YoY and stood at Rs. 1.85 lakh crore in Jun 2025, compared to Rs. 1.74 lakh crore in Jun 2024.
- The Manufacturing Purchasing Managers' Index rose to a 14-month high of 58.4 in Jun 2025, up from 57.6 in May 2025, driven by one of the fastest increases in exports and a record surge in employment.
- The Indian rupee rose in spot trade against the U.S. dollar, supported by a positive tone in the domestic equities market.
- Brent crude oil prices (spot) fell amid easing tensions in the Middle East and concerns over excess supply, as OPEC+ plans to increase production.

Yield Monitor

Corporate Bonds/G-Sec	01-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.41	6.41	6.43	6.55	7.20	7.61	7.66
3 Year AAA Corporate Bond	6.57	6.60	6.53	6.55	7.13	7.35	7.74
5 Year AAA Corporate Bond	6.79	6.79	6.76	6.68	7.18	7.41	7.65
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.20	7.46	7.48
1 Year AA Corporate Bond	7.00	7.00	7.20	7.25	7.98	8.32	8.13
3 Year AA Corporate Bond	7.38	7.41	7.35	7.32	7.96	8.13	8.41
5 Year AA Corporate Bond	7.49	7.49	7.47	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	11.38	11.69	11.73	12.48	12.82	12.96
3 Year A Corporate Bond	11.80	11.83	11.79	11.70	12.40	12.61	12.81
5 Year A Corporate Bond	11.95	11.95	11.93	11.76	12.28	12.61	12.75
1 Year G-Sec	5.66	5.67	5.64	5.76	6.51	6.79	7.07
3 Year G-Sec	5.94	5.97	5.93	5.80	6.54	6.82	7.09
5 Year G-Sec	6.19	6.10	6.08	5.95	6.56	6.84	7.14
10 Year G-Sec	6.40	6.42	6.36	6.31	6.69	6.89	7.14

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

^[1]Data as on 30 Jun, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	01-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	75	74	79	79	69	82	59
3 Y-AAA & G-Sec	63	63	60	75	59	53	65
5 Y-AAA & G-Sec	60	69	68	73	62	57	51
10 Y-AAA & G-Sec	60	58	64	56	51	57	34
1 Y-AA & G-Sec	134	133	156	149	147	153	106
3 Y-AA & G-Sec	144	144	142	152	142	131	132
5 Y-AA & G-Sec	130	139	139	139	130	135	116
10 Y-AA & G-Sec	152	150	156	148	137	117	113
1 Y-A & G-Sec	572	571	605	597	597	603	589
3 Y-A & G-Sec	586	586	586	590	586	579	572
5 Y-A & G-Sec	576	585	585	581	572	577	561

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*	1,550	1,550	2,509
MF**	-1,415	-29,997	-327,225

*As on 1st July 2025; **As on 27th June 2025; Source: SEBI, NSDL

Term of the Day

Clearing Bank

Definition: Clearing banks are responsible for clearing cheques between the presenting and drawee banks. Usually, clearing bank is a voluntary bank where the settlement accounts are maintained for other banks.

Explanation: In the banking system, when a cheque is issued, it involves several players. The drawer, who draws a cheque, instructs a drawee bank, on which the cheque is issued, to pay the payee. In this process, when a payee receives a cheque, he would then deposit it in a bank. Now the cheques are sent to the clearing bank, which delivers it to the bank upon which it has been drawn. The cheque is then passed for payment depending on the availability of the funds.

In India, wherever Reserve Bank of India (RBI), has its office, the clearing bank is managed by it. In the absence of an office of the RBI, the clearing bank is managed by the State Bank of India, its associate banks and in a few cases by other public sector banks.

Event for the Week (Monday to Friday)

Event	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	Rs. Crore		
	Scheduled	Completed	% Completed
Week: June 30-Jul 04 ,2025	32,000	--	--
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	Rs. Crore		
	Scheduled	Completed	% Completed
Week: Jun 30-Jul 04,2025	18,100	18,100	100.00%
Month: Jul 2025	102,900	18,100	17.59%
Q2: Jul 25-Sep 25	286,696	18,100	6.31%

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	5.18	5.97	6.28
Liquid Fund	6.22	6.95	7.09
Ultra Short Duration Fund	7.03	7.57	7.31
Low Duration Fund	6.85	8.55	8.01
Money Market Fund	7.73	8.39	7.87
Short Duration Fund	3.10	9.88	9.06
Medium Duration Fund	1.39	10.40	9.52
Medium to Long Duration Fund	-6.29	9.24	8.54
Long Duration Fund	-21.04	7.16	7.46
Corporate Bond Fund	1.55	10.25	9.37
Gilt Fund	-15.27	8.17	7.99
Gilt Fund with 10 year constant duration	-3.37	11.96	10.74
Dynamic Bond	-8.81	9.11	8.55
Banking and PSU Fund	0.82	9.82	8.99
Floater Fund	4.10	9.73	9.04
Credit Risk Fund	4.86	14.10	11.28

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

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