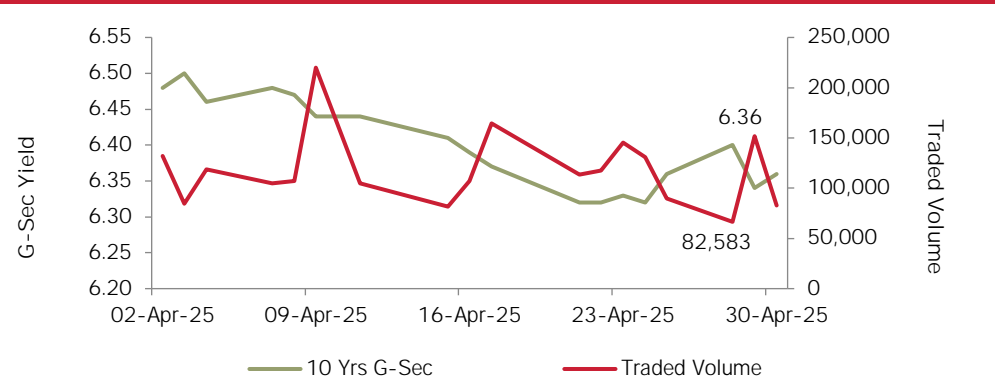


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	30-Apr-25	Week Ago	Month Ago	Year Ago
G-Sec	71,403	118,475	68,087	38,371
Net Liquidity Injected	-80643.79 ^[1]	-100,865	-142,441	103,107
T-Bill	7,841	6,960	13,438	4,398
Call	17,991	12,710	10,032	14,738
T-Repo	394,904	411,215	314,614	305,335

Source: CCIL

Key Monitorables

Current Rates	1-May-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	6.00	6.25	6.50
CRR (in %)	4.00	4.25	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	6.25	6.50	6.75
SDF Rate (in %)	5.75	6.00	6.25
MSF Rate (in %)	6.25	6.50	6.75
USD/INR	84.49	85.26	83.43
Brent Crude	61.86	63.11	83.57

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

Money Market Rates (in %)

Indicators	30-Apr-25	Week Ago	Month Ago	Year Ago
Call Rate	5.94	5.85	7.12	6.67
T-Repo	5.95	5.77	6.69	6.63
Repo	5.99	5.89	7.14	6.61
3 Month CP	6.57	6.53	7.35	7.34
3 Month CD	6.51	6.44	7.31	7.28
6 Month CP	6.71	6.68	7.30	7.56
6 Month CD	6.68	6.63	7.27	7.39
1 Year CP	6.80	6.80	7.22	7.73
1 Year CD	6.79	6.80	7.25	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	30-Apr-25	Week Ago	Year Ago
1 Year	5.66	5.73	6.88
2 Years	5.51	5.57	6.65
3 Years	5.53	5.58	6.61
5 Years	5.63	5.68	6.59

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	30-Apr-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.00	5.95	7.20	6.75
2 Years (MIFOR)	6.06	6.02	6.26	7.02
3 Years (MIFOR)	6.07	6.05	6.27	7.09
5 Years (MIFOR)	6.24	6.20	6.43	7.14

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	36,687.23	3120	6.36
7.10% GS 2034	6,802.04	766	6.37
6.75% GS 2029	5,311.08	340	6.09
6.92% GS 2039	2,509.63	289	6.45
7.32% GS 2030	2,064.17	81	6.13

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.77% MH SGS 2037	12	1	6.76
Tamil Nadu	6.97% TN SGS 2028	3	3	6.32
Gujarat	7.57% GJ SGS 2026	1	1	6.24
Uttar Pradesh	7.52% UP SGS 2039	14	2	6.74
West Bengal	7.12% WB SDL 2036	11	0	6.71

Source: CCIL

- Bond yields rose amid geopolitical tensions between India and Pakistan.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 2 bps to close at 6.36% as compared to the previous close of 6.34%.
- Data from Reserve Bank of India showed that reserve money grew 3.7% on a yearly basis for the week ended Apr 25, 2025 compared to an increase of 5.8% in the same period of the previous year. The currency in circulation grew 6.5% on a yearly basis for the week ended Apr 25, 2025 compared to an increase of 3.2% in the same period of the previous year.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended Apr 18, 2025 compared to an increase of 10.9% in the same period of the previous year. Bank Credit to Commercial Sector grew 11.1% on a yearly basis for the fortnight ended Apr 18, 2025 compared to an increase of 14.5% in the same period of the previous year.
- According to the labour ministry statement, retail inflation for farm workers eased to 3.73% in Mar 2025, as compared to 4.05% in Feb 2025. For rural workers retail inflation eased to 3.86% in Mar 2025, as against 4.10% in Feb 2025.
- The Indian rupee rose in spot trade against the U.S. dollar due to positive sentiment surrounding a potential trade deal between India and the U.S.
- Brent crude oil prices (spot) fell due to concerns about increased supply weighing on the market sentiments.

Yield Monitor

Corporate Bonds/G-Sec	01-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.80	6.79	6.78	7.20	7.65	7.50	7.66
3 Year AAA Corporate Bond	6.76	6.73	6.73	7.13	7.36	7.33	7.82
5 Year AAA Corporate Bond	6.92	6.92	6.93	7.18	7.39	7.42	7.74
10 Year AAA Corporate Bond	6.98	6.98	6.98	7.20	7.30	7.23	7.56
1 Year AA Corporate Bond	7.52	7.51	7.52	7.98	8.36	8.01	8.18
3 Year AA Corporate Bond	7.59	7.56	7.56	7.96	8.15	8.04	8.54
5 Year AA Corporate Bond	7.62	7.61	7.61	7.86	8.10	8.10	8.39
10 Year AA Corporate Bond	7.88	7.88	7.88	8.06	8.10	8.05	8.35
1 Year A Corporate Bond	12.01	12.00	12.01	12.48	12.86	12.83	13.02
3 Year A Corporate Bond	12.03	12.00	12.00	12.40	12.60	12.59	12.89
5 Year A Corporate Bond	12.04	12.03	12.03	12.28	12.52	12.52	12.84
1 Year G-Sec	6.09	6.09	6.07	6.51	6.68	6.72	7.18
3 Year G-Sec	6.14	6.15	6.14	6.54	6.72	6.86	7.32
5 Year G-Sec	6.18	6.18	6.20	6.56	6.73	6.89	7.34
10 Year G-Sec	6.46	6.44	6.42	6.69	6.81	6.96	7.32

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

^[1]Data as on 29 Apr, 2025

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

Source: RBI

Source: RBI

*As on 30th April 2025; **As on 28th April 2025; Source: SEBI, NSDL

Convertible bonds

Definition: Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Source: Refinitiv

Source: RBI

Source: RBI

Source: SEBI

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

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