

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	2-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	51,187	54,185	53,512	30,363
Net Liquidity Injected	-331875.71 ^[1]	-247,550	-277,375	-91,225
T-Bill	8,238	10,757	1,720	9,448
Call	16,897	16,776	15,513	12,233
T-Repo	429,235	409,038	436,227	409,653

Source: CCIL

Key Monitorables

Current Rates	2-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	85.70	85.52	83.51
Brent Crude	69.15	67.22	86.58

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

Money Market Rates (in %)

Indicators	2-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.27	5.29	5.85	6.49
T-Repo	5.14	5.25	5.83	6.35
Repo	5.20	4.94	5.74	6.41
3 Month CP	5.84	5.92	6.16	7.22
3 Month CD	5.70	5.93	6.22	7.07
6 Month CP	6.05	6.20	6.43	7.42
6 Month CD	5.94	6.15	6.41	7.38
1 Year CP	6.29	6.43	6.50	7.60
1 Year CD	6.24	6.35	6.49	7.58

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	2-Jul-25	Week Ago	Year Ago
1 Year	5.52	5.53	6.81
2 Years	5.48	5.51	6.57
3 Years	5.54	5.56	6.50
5 Years	5.67	5.68	6.45

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	2-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.30	5.33	5.84	6.55
2 Years (MIFOR)	5.91	6.01	6.04	6.78
3 Years (MIFOR)	6.00	6.09	6.10	6.80
5 Years (MIFOR)	6.21	6.28	6.22	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(02 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	17,240.36	1586	6.36
6.33% GS 2035	9,532.40	904	6.29
6.92% GS 2039	2,642.17	157	6.63
5.15% GS 2025	2,295.00	15	5.42
7.17% GS 2028	1,615.00	46	5.85

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH SGS 2038	13	1	7.01
Tamil Nadu	7.17% TN SGS 2033	8	1	6.73
Gujarat	6.68% GJ SGS 2033	8	1	6.70
Uttar Pradesh	7.69% UP SGS 2035	10	1	6.78
West Bengal	7.1% WB SGS 2045	20	3	7.13

Source: CCIL

- Bond yields fell slightly, supported by foreign inflows and a growing liquidity surplus in the banking system.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.29% as compared to the previous close of 6.30%.
- Data from Reserve Bank of India showed that reserve money grew 4.9% on a yearly basis for the week ended Jun 27, 2025, compared to an increase of 7.4% in the same period of the previous year. The currency in circulation grew 7.2% on a yearly basis for the week ended Jun 27, 2025 compared to an increase of 6.0% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6789 (YTM: 5.3699%), Rs. 97.3307 (YTM: 5.5001%) and Rs. 94.7560 (YTM: 5.5494%), respectively.
- According to preliminary data, demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act rose 3.6% in Jun 2025, with 35.49 million people seeking jobs. Experts attribute this to reduced agricultural migration due to uneven rainfall in states like Uttar Pradesh and Bihar.
- The Indian rupee weakened in spot trading against the U.S. dollar as market participants awaited the outcome of the India-U.S. trade deal.
- Brent crude oil prices (spot) rose after Iran suspended its cooperation with the U.N. nuclear watchdog.

Yield Monitor

Corporate Bonds/G-Sec	02-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.31	6.41	6.43	6.55	7.20	7.57	7.65
3 Year AAA Corporate Bond	6.59	6.57	6.57	6.55	6.93	7.36	7.74
5 Year AAA Corporate Bond	6.71	6.79	6.77	6.68	7.08	7.41	7.65
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.05	7.46	7.48
1 Year AA Corporate Bond	6.90	7.00	7.22	7.24	7.77	8.28	8.12
3 Year AA Corporate Bond	7.38	7.38	7.38	7.32	7.76	8.14	8.41
5 Year AA Corporate Bond	7.42	7.49	7.47	7.34	7.76	8.16	8.30
10 Year AA Corporate Bond	7.92	7.92	7.92	7.79	7.91	8.06	8.27
1 Year A Corporate Bond	11.28	11.38	11.71	11.72	12.27	12.78	12.95
3 Year A Corporate Bond	11.80	11.80	11.80	11.70	12.20	12.62	12.81
5 Year A Corporate Bond	11.88	11.95	11.93	11.76	12.18	12.58	12.75
1 Year G-Sec	5.65	5.66	5.71	5.76	6.43	6.78	7.08
3 Year G-Sec	5.92	5.94	5.97	5.81	6.42	6.84	7.09
5 Year G-Sec	6.17	6.19	6.12	5.94	6.46	6.83	7.15
10 Year G-Sec	6.39	6.40	6.38	6.32	6.59	6.90	7.13

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

^[1]Data as on 01 Jul, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	02-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	66	75	72	79	77	79	57
3 Y-AAA & G-Sec	67	63	60	74	51	52	65
5 Y-AAA & G-Sec	54	60	65	74	62	58	50
10 Y-AAA & G-Sec	61	60	62	55	46	56	35
1 Y-AA & G-Sec	125	134	151	148	134	150	104
3 Y-AA & G-Sec	146	144	141	151	134	130	132
5 Y-AA & G-Sec	125	130	135	140	130	133	115
10 Y-AA & G-Sec	153	152	154	147	132	116	114
1 Y-A & G-Sec	563	572	600	596	584	600	587
3 Y-A & G-Sec	588	586	583	589	578	578	572
5 Y-A & G-Sec	571	576	581	582	572	575	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*	-320	1,230	2,189
MF**	-2,165	-32,161	-329,390

*As on 2nd July 2025; **As on 30th June 2025; Source: SEBI, NSDL

Term of the Day

Bond Yield

Definition: Bond yield refers to the return an investor earns on a bond investment, expressed as a percentage of its market price or face value.

Explanation: Bond yield helps investors assess the profitability of holding a bond. It can be calculated in different ways, such as current yield (annual interest divided by market price) or yield to maturity (total return if held until maturity). For example, if a bond with a face value of ₹1,000 pays ₹80 annually and is trading at ₹950, the current yield is higher than the coupon rate. Yields fluctuate with market interest rates, bond prices, and credit risk, making them a key factor in investment decisions.

Event for the Week (Monday to Friday)

Event	Date
Forex Reserves	4-Jul-25
Loans and Advances to Central Government	4-Jul-25
Loans and Advances to State 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	5.17	5.96	6.28
Liquid Fund	6.28	6.95	7.08
Ultra Short Duration Fund	7.41	7.62	7.33
Low Duration Fund	7.35	8.64	8.03
Money Market Fund	8.28	8.46	7.89
Short Duration Fund	3.53	10.00	9.10
Medium Duration Fund	1.79	10.50	9.55
Medium to Long Duration Fund	-5.75	9.41	8.59
Long Duration Fund	-19.36	7.59	7.63
Corporate Bond Fund	2.17	10.44	9.43
Gilt Fund	-14.26	8.48	8.11
Gilt Fund with 10 year constant duration	-3.22	12.11	10.74
Dynamic Bond	-8.20	9.30	8.62
Banking and PSU Fund	1.44	10.00	9.05
Floater Fund	4.32	9.80	9.04
Credit Risk Fund	5.45	14.18	11.32

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

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