

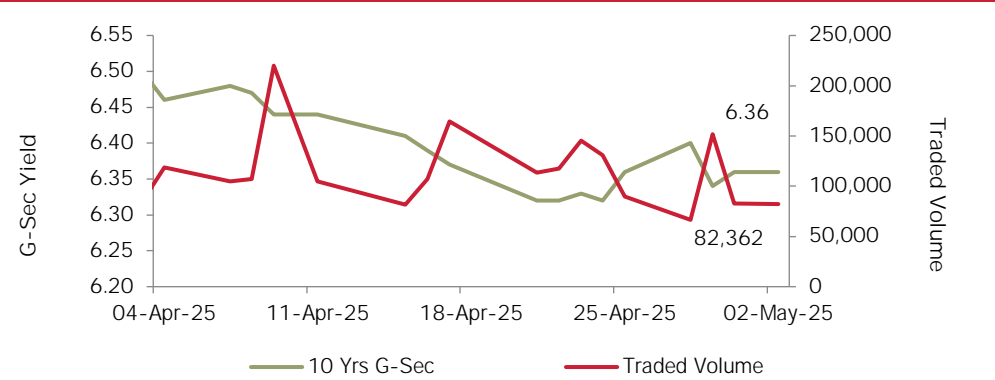
Daily Fixed Income Tracker

May 05, 2025

Aditya Birla Sun Life
Mutual Fund



G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	2-May-25	Week Ago	Month Ago	Year Ago
G-Sec	75,748	84,635	104,398	52,988
Net Liquidity Injected	-125246.84 ^[1]	-101,999	-193,089	78,481
T-Bill	2,227	2,887	23,573	11,109
Call	14,815	14,475	16,355	10,207
T-Repo	388,067	405,722	425,751	305,939

Source: CCIL

Key Monitorables

Current Rates	2-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	84.58	84.49	83.47
Brent Crude	61.26	61.86	83.69

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

Money Market Rates (in %)

Indicators	2-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.90	5.86	6.19	6.53
T-Repo	5.76	5.76	5.75	6.41
Repo	5.80	5.85	5.96	6.50
3 Month CP	6.58	6.53	6.83	7.31
3 Month CD	6.49	6.45	6.84	7.24
6 Month CP	6.72	6.70	6.95	7.56
6 Month CD	6.66	6.62	6.96	7.36
1 Year CP	6.80	6.81	7.10	7.73
1 Year CD	6.79	6.78	7.11	7.49

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	2-May-25	Week Ago	Year Ago
1 Year	5.63	5.72	6.86
2 Years	5.48	5.56	6.61
3 Years	5.50	5.58	6.58
5 Years	5.59	5.67	6.55

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	2-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.95	5.95	6.33	6.63
2 Years (MIFOR)	0.00	6.05	6.18	6.98
3 Years (MIFOR)	6.10	6.07	6.21	6.93
5 Years (MIFOR)	0.00	6.23	6.38	7.09

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(02 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	33,822.70	2726	6.36
6.33% GS 2035	11,900.57	584	6.33
7.10% GS 2034	8,431.03	722	6.37
6.75% GS 2029	4,322.05	209	6.09
7.06% GS 2028	2,012.97	57	6.04

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 2038	13	2	6.76
Tamil Nadu	7.5% TN SGS 2031	6	3	6.59
Gujarat	7.6% GJ SGS 2033	8	0	6.67
Uttar Pradesh	6.99% UP SDL 2031	6	3	6.61
West Bengal	7.64% WB SDL 2027	2	1	6.27

Source: CCIL

- Bond yields mostly remained steady, while the RBI conducted the auction of a new 10-year government bond which will replace the existing benchmark bond in coming weeks.
- Yield on the 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.36% as compared to the previous **session’s** close.
- Reserve Bank of India conducted the auction of two government securities namely 6.64% GS 2027 and New GS 2035 for a notified amount of Rs. 36,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.64% GS 2027 and New GS 2035 stood at Rs. 101.49/6.0080% and 6.33%, respectively.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore. The auction would be carried out on May 7, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$688.13 billion for the week ended Apr 25, 2025 compared with \$686.15 billion a week earlier.
- The total gross Goods and Services Tax (GST) revenue grew by 12.6% YoY, reaching a record high of Rs. 2.37 lakh crore in Apr 2025, compared to Rs. 2.10 lakh crore in Apr 2024.
- The Indian rupee fell in spot trade against the U.S. dollar due to rising demand for the greenback.
- Brent crude oil prices (spot) fell ahead of an OPEC+ meeting.

Yield Monitor

Corporate Bonds/G-Sec	02-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.80	6.80	6.81	7.20	7.65	7.50	7.65
3 Year AAA Corporate Bond	6.73	6.76	6.77	6.93	7.36	7.33	7.82
5 Year AAA Corporate Bond	6.94	6.92	6.95	7.08	7.39	7.42	7.74
10 Year AAA Corporate Bond	6.98	6.98	6.98	7.05	7.30	7.23	7.56
1 Year AA Corporate Bond	7.50	7.52	7.53	7.77	8.36	8.01	8.17
3 Year AA Corporate Bond	7.59	7.59	7.60	7.76	8.15	8.04	8.54
5 Year AA Corporate Bond	7.62	7.62	7.64	7.76	8.10	8.10	8.39
10 Year AA Corporate Bond	7.88	7.88	7.88	7.91	8.10	8.05	8.35
1 Year A Corporate Bond	11.99	12.01	12.02	12.27	12.86	12.83	13.01
3 Year A Corporate Bond	12.03	12.03	12.04	12.20	12.60	12.59	12.89
5 Year A Corporate Bond	12.04	12.04	12.06	12.18	12.52	12.52	12.84
1 Year G-Sec	6.05	6.09	6.07	6.51	6.68	6.72	7.17
3 Year G-Sec	6.13	6.14	6.17	6.54	6.72	6.86	7.29

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	02-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	75	71	74	69	97	78	48
3 Y-AAA & G-Sec	60	62	60	39	64	47	53
5 Y-AAA & G-Sec	76	74	71	52	66	53	44
10 Y-AAA & G-Sec	52	52	52	36	49	27	27
1 Y-AA & G-Sec	145	143	146	126	168	129	100
3 Y-AA & G-Sec	146	145	143	122	143	118	125
5 Y-AA & G-Sec	144	144	140	120	137	121	109
10 Y-AA & G-Sec	142	142	142	122	129	109	106
1 Y-A & G-Sec	594	592	595	576	618	611	584
3 Y-A & G-Sec	590	589	587	566	588	573	560
5 Y-A & G-Sec	586	586	582	562	579	563	554

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
6.64% GS 2027	6,000	6,000	6.01%
6.33% GS 2035	30,000	30,000	6.33%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	19.19%
10 to 14 Yrs	26.25%	28.57%
Long Dated (above 14 Yrs)	49.00%	16.07%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-1,065	-1,065	-13,600
MF**	-8,370	-9,209	-207,938

*As on 2nd May 2025;**As on 29th April 2025; Source: SEBI, NSDL

Term of the Day
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.
Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the company's stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

Event for the Week (Monday to Friday)	Date
Reserve Money	7-May-25
Currency in Circulation	7-May-25
Banker's Deposits with RBI	7-May-25
Forex Reserves	9-May-25
Loans and Advances to Central Government	9-May-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: April 28-May 2 ,2025	36,000	36,000	100.00%	
Month: May 2025	161,000	161,000	100.00%	
H1: Apr 25-Sep 25	800,000	161,000	20.13%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: May 05-09 ,2025	23,000	0	0.00%	
Month: May 2025	93,300	0	0.00%	
Q1FY26: Apr 25- Jun 25	273,255	53,870	19.71%	

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	5.75	6.30	6.47
Liquid Fund	6.50	7.14	7.20
Ultra Short Duration Fund	7.53	7.35	7.24
Low Duration Fund	9.91	8.07	7.87
Money Market Fund	8.85	8.01	7.72
Short Duration Fund	105.87	25.14	16.75
Medium Duration Fund	13.61	10.21	9.93
Medium to Long Duration Fund	14.70	10.56	10.37
Long Duration Fund	17.33	11.63	12.64
Corporate Bond Fund	14.14	9.89	9.56
Gilt Fund	16.67	11.53	11.43
Gilt Fund with 10 year constant duration	18.78	12.95	12.14
Dynamic Bond	15.91	10.85	10.86
Banking and PSU Fund	12.76	9.51	9.23
Floater Fund	12.63	9.31	9.21
Credit Risk Fund	20.82	13.19	11.25

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

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