

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	4-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	52,498	64,388	39,633	35,715
Net Liquidity Injected	-404416.89 ^[1]	-300,783	-286,076	-133,220
T-Bill	3,159	5,483	18,423	7,682
Call	15,184	15,052	13,718	12,085
T-Repo	417,812	406,138	369,234	389,141

Source: CCIL

Key Monitorables

Current Rates	4-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	85.39	85.31	83.49
Brent Crude	68.49	68.85	87.55

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

Money Market Rates (in %)

Indicators	4-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.29	5.38	5.75	6.50
T-Repo	5.18	5.42	5.62	6.35
Repo	5.24	4.98	5.68	6.36
3 Month CP	5.84	5.95	6.15	7.15
3 Month CD	5.78	5.98	6.07	6.98
6 Month CP	6.00	6.20	6.37	7.42
6 Month CD	5.92	6.14	6.31	7.34
1 Year CP	6.25	6.43	6.45	7.58
1 Year CD	6.22	6.33	6.42	7.58

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	4-Jul-25	Week Ago	Year Ago
1 Year	5.50	5.54	6.78
2 Years	5.47	5.51	6.53
3 Years	5.54	5.56	6.47
5 Years	5.67	5.70	6.43

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	4-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.31	5.40	5.80	6.55
2 Years (MIFOR)	6.02	5.99	6.00	6.76
3 Years (MIFOR)	6.08	6.07	6.06	6.83
5 Years (MIFOR)	6.25	6.24	6.21	6.87

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(04 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	14,528.62	1417	6.35
6.33% GS 2035	8,275.13	802	6.29
6.68% GS 2040	4,838.33	177	6.64
6.90% GS 2065	4,299.58	196	7.07
6.92% GS 2039	3,265.39	214	6.64

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.36% MH SDL 2026	1	3	5.60
Tamil Nadu	7.17% TN SGS 2033	8	0	6.79
Gujarat	8.12% GJ SDL 2025	0	0	5.60
Uttar Pradesh	6.9% UP SDL 2030	5	0	6.50
West Bengal	7.1% WB SGS 2045	20	0	7.13

Source: CCIL

- Bond yields rose following a rise in the U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.30% as compared to the previous close of 6.29%.
- Reserve Bank of India conducted the auction of two government securities namely New GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for New GS 2040 and 6.90% GS 2065 stood at 6.68% and Rs. 97.27/7.1057%, respectively.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 1,00,010 crore was accepted and the cut-off yield stood at 5.47%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$702.78 billion for the week ended Jun 27, 2025 compared with \$697.94 billion a week earlier.
- The Indian rupee fell in spot trading against the U.S. dollar despite positive trends in the domestic equity markets.
- Brent crude oil prices (spot) fell due to concerns over U.S. protectionist trade policies and fiscal uncertainties.

Yield Monitor

Corporate Bonds/G-Sec	04-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.30	6.30	6.43	6.44	7.10	7.60	7.64
3 Year AAA Corporate Bond	6.50	6.50	6.60	6.55	6.93	7.33	7.72
5 Year AAA Corporate Bond	6.68	6.68	6.79	6.69	7.04	7.41	7.64
10 Year AAA Corporate Bond	7.00	6.98	7.00	6.88	7.05	7.46	7.44
1 Year AA Corporate Bond	6.89	6.89	7.22	7.17	7.74	8.31	8.13
3 Year AA Corporate Bond	7.33	7.33	7.41	7.32	7.76	8.11	8.39
5 Year AA Corporate Bond	7.35	7.35	7.48	7.36	7.73	8.16	8.29
10 Year AA Corporate Bond	7.92	7.90	7.92	7.80	7.91	8.06	8.23
1 Year A Corporate Bond	11.27	11.27	11.71	11.65	12.23	12.81	12.96
3 Year A Corporate Bond	11.78	11.78	11.83	11.70	12.20	12.59	12.79
5 Year A Corporate Bond	11.81	11.81	11.94	11.78	12.15	12.58	12.74
1 Year G-Sec	5.65	5.62	5.71	5.73	6.37	6.76	7.03
3 Year G-Sec	5.91	5.91	5.99	5.81	6.36	6.82	7.07
5 Year G-Sec	6.15	6.17	6.12	5.94	6.41	6.83	7.12
10 Year G-Sec	6.40	6.39	6.41	6.30	6.57	6.89	7.12

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

^[1]Data as on 03 Jul, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	04-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	65	68	72	71	73	84	61
3 Y-AAA & G-Sec	59	59	61	74	57	51	65
5 Y-AAA & G-Sec	53	51	67	75	63	58	52
10 Y-AAA & G-Sec	60	59	59	58	48	57	32
1 Y-AA & G-Sec	124	127	151	144	137	155	110
3 Y-AA & G-Sec	142	142	142	151	140	129	132
5 Y-AA & G-Sec	120	118	136	142	132	133	117
10 Y-AA & G-Sec	152	151	151	150	134	117	111
1 Y-A & G-Sec	562	565	600	592	586	605	593
3 Y-A & G-Sec	587	587	584	589	584	577	572
5 Y-A & G-Sec	566	564	582	584	574	575	562

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
6.68% GS 2040	16,000	16,000	6.68%
6.90% GS 2065	16,000	16,000	7.11%

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%	53.83%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	92	-38	921
MF**	8,920	12,600	-316,790

*As on 4th July 2025; **As on 2nd July 2025; Source: SEBI, NSDL

Term of the Day

Callable Bonds

Definition: Callable bonds are debt instruments that give the issuer the right to redeem the bond before its maturity date, usually at a predetermined call price.

Explanation: These bonds allow issuers to take advantage of falling interest rates by refinancing their debt at lower costs. For example, if a company issues a bond with a 7% coupon and market rates drop to 5%, it may choose to "call" the bond and reissue new ones at the lower rate. While this benefits the issuer, it introduces reinvestment risk for investors, who may have to reinvest the returned principal at lower yields. Callable bonds typically offer higher initial interest rates to compensate for this risk.

Event for the Week (Monday to Friday)

Event	Date
Reserve Money	9-Jul-25
Money Supply	9-Jul-25
Currency in Circulation	9-Jul-25
Bank Credit to Commercial Sector	9-Jul-25
Banker's Deposits with RBI	9-Jul-25

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 30-Jul 04 ,2025	32,000	32,000	100.00%
Month: Jun 2025	157,000	152,000	96.82%
H1: Apr 25-Sep 25	800,000	433,000	54.13%

Source: RBI

State Govt Borrowing Program FYTD

Description	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	5.15	5.95	6.27
Liquid Fund	6.31	6.95	7.08
Ultra Short Duration Fund	7.23	7.64	7.32
Low Duration Fund	7.41	8.68	8.04
Money Market Fund	7.83	8.47	7.88
Short Duration Fund	4.14	10.07	9.12
Medium Duration Fund	2.13	10.51	9.55
Medium to Long Duration Fund	-5.95	9.25	8.51
Long Duration Fund	-20.08	7.24	7.47
Corporate Bond Fund	2.73	10.47	9.44
Gilt Fund	-14.83	8.21	7.97
Gilt Fund with 10 year constant duration	-4.03	11.98	10.66
Dynamic Bond	-8.37	9.17	8.56
Banking and PSU Fund	2.05	10.04	9.06
Floater Fund	5.18	9.86	9.06
Credit Risk Fund	6.06	14.21	11.35

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

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