



Liquidity Indicators (₹ Cr.)					
	7-Jul-25	Week Ago	Month Ago	Year Ago	
G-Sec	39,842	52,474	141,775	49,996	
Net Liquidity Injected	-424668.89 ^[1]	-261,774	-313,097	-128,610	
T-Bill	3,005	7,451	4,966	3,280	
Call	17,014	13,226	12,632	9,511	
T-Repo	400,746	396,463	407,022	361,220	
Source: CCIL					

Key Monitorables			
Current Rates	7-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	85.85	85.39	83.49
Brent Crude	69.59	68.49	86.85

Money Market Rates (in %)						
Indicators	7-Jul-25	Week Ago	Month Ago	Year Ago		
Call Rate	5.26	5.50	5.42	6.55		
T-Repo	5.11	5.42	5.29	6.42		
Repo	5.18	5.38	5.41	6.41		
3 Month CP	5.78	5.88	5.90	7.15		
3 Month CD	5.73	5.87	5.77	7.15		
6 Month CP	5.98	6.18	6.05	7.43		
6 Month CD	5.94	6.11	6.04	7.43		
1 Year CP	6.25	6.40	6.20	7.58		
1 Year CD	6.17	6.33	6.20	7.67		

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

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	7-Jul-25	Week Ago	Year Ago
1 Year	5.50	5.54	6.78
2 Years	5.48	5.52	6.52
3 Years	5.54	5.57	6.46
5 Years	5.68	5.71	6.42

MIFOR & Overnight MIBOR (in %)					
Indicators	7-Jul-25	Week Ago	Month Ago	Year Ago	
MIBOR Overnight	5.30	5.52	5.50	6.60	
2 Years (MIFOR)	6.02	5.98	5.93	6.74	
3 Years (MIFOR)	6.09	6.05	6.04	6.81	
5 Years (MIFOR)	6.25	6.23	6.22	6.84	

Source: CCIL

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(07 Jul 2025)				
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield	
6.79% GS 2034	12,777.63	1141	6.35	
6.33% GS 2035	12,151.29	1029	6.29	
6.68% GS 2040	2,918.62	271	6.63	
6.92% GS 2039	976.98	70	6.64	
7.26% GS 2029	961.40	23	5.93	

State Development Loans (SDL Rates)					
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield	
Maharashtra	6.91% MH SDL 2033	8	1	6.89	
Tamil Nadu	8.07% TN SDL 2026	1	1	5.67	
Gujarat	6.69% GJ SGS 2035	10	0	6.74	
Uttar Pradesh	7.72% UP SGS 2036	11	1	6.82	
West Bengal	7.1% WB SGS 2045	20	0	7.11	
Source: CCIL					

Source: RBI

- from U.S. Treasury yields and global trade policy signals.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.30% as compared to the previous session's close.
- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely New GS 2032 and 7.09% GS 2074 for a notified amount of Rs. 25,000 crore. The auction will be conducted on Jul 11, 2025.

• Bond yields ended largely unchanged, with abundant liquidity supporting market sentiment, even as investors shrugged off the rupee's depreciation and awaited direction

- India's apple imports are facing disruptions, with geopolitical factors influencing prices this harvest season. Investors are avoiding Turkish apples due to political tensions, while the closure of the Attari-Wagah border has halted imports from Afghanistan. This may lead to higher prices for Kashmiri and Himachali apples. Imports from Iran also carry risks. India's domestic apple production falls short of consumption, and imports are rising YoY.
- The Indian Staffing Federation (ISF) has urged the Finance Ministry to reduce the GST rate on employment services from 18% to 5%. The federation argues that this move would help generate more formal employment across the country and boost the competitiveness of the staffing industry.
- The Indian rupee weakened in spot trade against the U.S. dollar amid rising global crude oil prices
- Brent crude oil prices rose, supported by tight supply despite the OPEC+ output hike and concerns over U.S. tariffs.

Yield Monitor							
Corporate Bonds/G-Sec	07-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	6.41	6.24	7.10	7.63	7.64
3 Year AAA Corporate Bond	6.48	6.50	6.60	6.35	6.93	7.34	7.72
5 Year AAA Corporate Bond	6.68	6.68	6.79	6.55	7.05	7.42	7.64
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.91	7.05	7.46	7.44
1 Year AA Corporate Bond	7.02	6.89	7.00	6.85	7.74	8.34	8.13
3 Year AA Corporate Bond	7.31	7.33	7.41	7.14	7.76	8.12	8.39
5 Year AA Corporate Bond	7.35	7.35	7.49	7.19	7.73	8.14	8.29
10 Year AA Corporate Bond	7.92	7.92	7.92	7.83	7.91	8.11	8.23
1 Year A Corporate Bond	11.51	11.27	11.38	11.33	12.23	12.84	12.96
3 Year A Corporate Bond	11.76	11.78	11.83	11.54	12.20	12.60	12.79
5 Year A Corporate Bond	11.81	11.81	11.95	11.61	12.15	12.56	12.74
1 Year G-Sec	5.65	5.65	5.67	5.57	6.37	6.74	7.04
3 Year G-Sec	5.91	5.91	5.97	5.73	6.38	6.78	7.08
5 Year G-Sec	6.15	6.15	6.10	5.90	6.44	6.79	7.12
10 Year G-Sec	6.39	6.40	6.42	6.33	6.59	6.86	7.12

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

Daily Fixed Income Tracker July 08, 2025





Rs. Crore

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	07-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	65	65	74	67	73	89	60
3 Y-AAA & G-Sec	57	59	63	62	55	56	64
5 Y-AAA & G-Sec	53	53	69	65	61	63	52
10 Y-AAA & G-Sec	61	60	58	58	46	60	32
1 Y-AA & G-Sec	137	124	133	128	137	160	109
3 Y-AA & G-Sec	140	142	144	141	138	134	131
5 Y-AA & G-Sec	120	120	139	129	129	135	117
10 Y-AA & G-Sec	153	152	150	150	132	125	111
1 Y-A & G-Sec	586	562	571	576	586	610	592
3 Y-A & G-Sec	585	587	586	581	582	582	571
5 Y-A & G-Sec	566	566	585	571	571	577	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%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 7-11 ,2025	25,000		N.A
Month: Jul 2025	120,000		N.A
H1: Apr 25-Sep 25	800,000	433,000	54.13%
Source: RBI			

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)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	167	130	1,088
MF**	3,841	12,509	-316,881

*As on 7th July 2025;**As on 3rd July 2025; Source: SEBI, NSDL

Term of the Day

Convertible Bonds

Definition: Convertible bonds are hybrid securities that start as regular debt instruments but offer the holder the option to convert them into a predetermined number of equity shares of the issuing company.

Explanation: These bonds provide fixed interest payments like traditional bonds but also give investors the potential to benefit from the company's equity upside. For example, if Company Z issues a convertible bond with a conversion price of ₹200 per share, and the stock rises to ₹250, the investor may choose to convert the bond into shares and gain from the price appreciation. Convertible bonds are attractive to investors seeking both income and growth, while companies benefit by initially paying lower interest rates compared to regular bonds.

Description	Scheaulea	Completed	% Completed
Week: July 7-11 ,2025	22,400		NA
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	Final issue
		Rs Crore	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

State Govt Borrowing Program FYTD

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.12	5.92	6.26
Liquid Fund	5.85	6.94	7.08
Ultra Short Duration Fund	5.86	7.65	7.32
Low Duration Fund	5.22	8.71	8.04
Money Market Fund	6.09	8.48	7.87
Short Duration Fund	1.55	10.03	9.11
Medium Duration Fund	2.97	10.75	9.73
Medium to Long Duration Fund	-3.20	9.03	8.53
Long Duration Fund	-10.38	6.76	7.60
Corporate Bond Fund	0.67	10.43	9.43
Gilt Fund	-7.46	7.76	8.01
Gilt Fund with 10 year constant duration	-1.33	11.62	10.62
Dynamic Bond	-4.93	8.82	8.58
Banking and PSU Fund	-0.17	10.02	9.05
Floater Fund	3.39	9.82	9.06
Credit Risk Fund	4.80	14.26	11.37
Cledit RISK Fullu	4.00	14.20	11.57

 $Less\ than\ 1\ year\ returns\ are\ CAGR,\ Source:\ MFI\ 360\ Explorer$

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Event for the Week (Monday to Friday)	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	