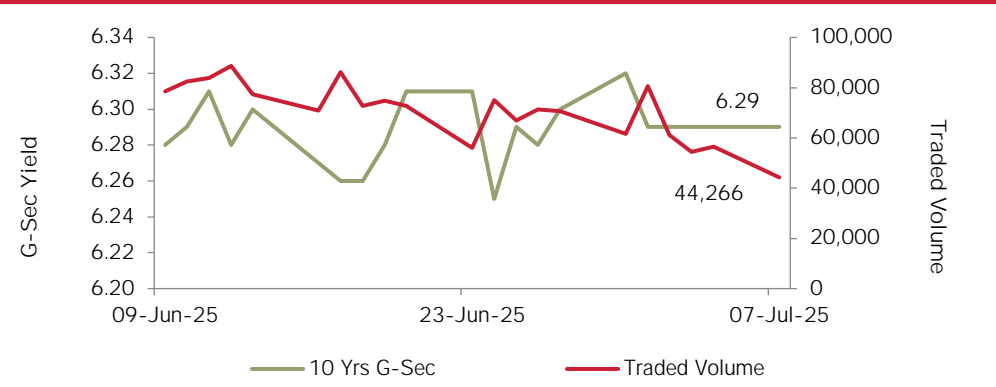


G-Sec Yield Vs. Debt Market Traded Volume



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

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

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: 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

Source: CCIL

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 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

Source: RBI

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

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

^[1]Data as on 04 Jul, 2025

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

Source: RBI

Source: RBI

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

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.

Source: Refinitiv

Source: RBISource: RBI

Source: SEBI

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.