



Liquidity Indicators (₹ Cr.)						
	8-Jul-25	Week Ago	Month Ago	Year Ago		
G-Sec	38,087	68,824	141,775	27,418		
Net Liquidity Injected	-343836.89 ^[1]	-331,876	-313,097	-77,263		
T-Bill	2,087	2,047	4,966	2,305		
Call	18,620	16,006	12,632	11,306		
T-Repo	390,354	461,298	407,022	381,966		
Source: CCIL						

Key Monitorables			
Current Rates	8-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	85.85	83.49
Brent Crude	70.00	69.59	85.67

Money Market Rates	(in %)			
Indicators	8-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.26	5.31	5.42	6.54
T-Repo	5.13	5.19	5.29	6.43
Repo	5.19	5.21	5.41	6.50
3 Month CP	5.77	5.88	5.90	7.15
3 Month CD	5.68	5.76	5.77	7.25
6 Month CP	6.05	6.18	6.05	7.43
6 Month CD	6.00	6.02	6.04	7.43
1 Year CP	6.25	6.40	6.20	7.58
1 Year CD	6.17	6.30	6.20	7.67

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

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	8-Jul-25	Week Ago	Year Ago
1 Year	5.51	5.52	6.76
2 Years	5.49	5.49	6.50
3 Years	5.56	5.55	6.44
5 Years	5.69	5.68	6.40
Source: CCIL			

MIFOR & Overnight MIBOR (in %)					
Indicators	8-Jul-25	Week Ago	Month Ago	Year Ago	
MIBOR Overnight	5.29	5.35	5.50	6.62	
2 Years (MIFOR)	6.03	5.95	5.93	6.67	
3 Years (MIFOR)	6.09	6.03	6.04	6.75	
5 Years (MIFOR)	6.26	6.18	6.22	6.81	

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(08 Jul 2025)					
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield		
6.79% GS 2034	19,253.40	1828	6.37		
6.33% GS 2035	4,921.31	488	6.31		
7.04% GS 2029	1,315.74	81	5.97		
5.63% GS 2026	960.00	7	5.57		
6.75% GS 2029	862.82	84	5.96		

State Development Loans (SDL Rates)					
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield	
Maharashtra	7.14% MAHA SGS 2045	20	6	7.13	
Tamil Nadu	6.92% TN SGS 2029	4	3	6.36	
Gujarat	6.69% GUJ SGS 2034	9	4	6.76	
Uttar Pradesh	7.51% UP SGS 2040	15	0	7.03	
West Bengal	8.17% WB SDL 2025	0	0	5.41	
Source: CCIL					

Source: RBI

- Bond yields rose as weaker-than-expected demand for state debt dampened market sentiment, further influenced by the upward movement in U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.31% as compared to the previous close of 6.30%.
- Reserve Bank of India conducted an auction of government securities for seven states, with a notified amount of Rs. 13,300 crore, out of which full amount was accepted. The cut-off yields ranged from 6.88% to 7.15%, with the lowest yield observed for Bihar and the highest for Madhya Pradesh.
- According to media report, Bajaj Housing Finance planned to raise Rs. 1,500 crore through the reissue of 7.08% June 2030 bonds.
- The Labour Minister announced that EPFO has credited FY25 interest to nearly all member accounts within two months of approval, providing relief to millions. Around Rs. 4,000 crore has been disbursed as interest on PF deposits.
- The Department for Promotion of Industry and Internal Trade addressed issues affecting infrastructure projects worth Rs. 36,296 crore in Gujarat and Rajasthan, including the Rs. 14,147 crore Transmission System Strengthening Scheme for solar power evacuation.
- The Indian rupee rose in spot trading against the U.S. dollar, supported by FII inflows and a positive domestic equity market.
- Brent crude oil prices (spot) rose, despite ongoing concerns about oversupply.

Yield Monitor							
Corporate Bonds/G-Sec	08-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	7.67	7.64
3 Year AAA Corporate Bond	6.49	6.48	6.57	6.35	6.94	7.35	7.72
5 Year AAA Corporate Bond	6.69	6.68	6.79	6.55	7.10	7.42	7.63
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.91	7.08	7.46	7.44
1 Year AA Corporate Bond	7.02	7.02	7.00	6.85	7.75	8.38	8.13
3 Year AA Corporate Bond	7.32	7.31	7.38	7.14	7.77	8.13	8.39
5 Year AA Corporate Bond	7.35	7.35	7.49	7.19	7.78	8.15	8.28
10 Year AA Corporate Bond	7.92	7.92	7.92	7.83	7.94	8.11	8.23
1 Year A Corporate Bond	11.51	11.51	11.38	11.33	12.24	12.88	12.96
3 Year A Corporate Bond	11.77	11.76	11.80	11.54	12.21	12.61	12.79
5 Year A Corporate Bond	11.81	11.81	11.95	11.61	12.20	12.57	12.73
1 Year G-Sec	5.63	5.65	5.66	5.57	6.36	6.78	7.03
3 Year G-Sec	5.91	5.91	5.94	5.73	6.38	6.78	7.07
5 Year G-Sec	6.15	6.15	6.19	5.90	6.42	6.82	7.11
10 Year G-Sec	6.41	6.39	6.40	6.33	6.58	6.88	7.11

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



Rs. Crore

59.38%

13,300

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	08-Jul-25 Prev	ious close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	67	65	75	67	74	89	61
3 Y-AAA & G-Sec	58	57	63	62	56	57	65
5 Y-AAA & G-Sec	54	53	60	65	68	60	52
10 Y-AAA & G-Sec	59	61	60	58	50	58	33
1 Y-AA & G-Sec	139	137	134	128	139	160	110
3 Y-AA & G-Sec	141	140	144	141	139	135	132
5 Y-AA & G-Sec	120	120	130	129	136	133	117
10 Y-AA & G-Sec	151	153	152	150	136	123	112
1 Y-A & G-Sec	588	586	572	576	588	610	593
3 Y-A & G-Sec	586	585	586	581	583	583	572
5 Y-A & G-Sec	566	566	576	571	578	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%

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 FY26	Completed H1 FY26			
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*	-249	-119	840	
MF**	19,253	15,796	-313,594	

^{*}As on 8th July 2025;**As on 4th July 2025; Source: SEBI, NSDL $\,$

Term of the Day

Convertible Bonds

Definition: As the name suggests, a 'jumbo' issue refers to an issue of securities for a high nominal amount. The size varies from market to market. Generally, it is in excess of 1 billion euro. Jumbo bonds are normally covered bonds, which are backed by cash flows from mortgages and similar loans.

Explanation: In the past, covered bonds, known in German as Pfandbriefe, were issued as small-sized bonds, which were basically targeted at domestic investors. However, with the rising fund requirement, the need to broaden the distribution of Pfandbriefe increased. In order to promote the trading of covered bonds and to make these investment vehicles attractive for foreign investors, jumbo covered bonds, or jumbos, were introduced in 1997. Several smaller issues were combined to form one large bond called a jumbo. Jumbo issues are also called "benchmark" issues. The main advantage of jumbo issue is that it minimises issue costs and increases the liquidity of the security as well.

ITD	YTD	Name of Company	Issue closed on	Base issue size	Final issue
I	Rs. Cr.	Public Issue Data of Corporate Debt			
		Source: RBI			
53.8	3%	Q2: Jul 25-Sep 25	286,696	31,400	10.95%
57.1	4%	Month: Jul 2025	102,900	31,400	30.52%

State Govt Borrowing Program FYTD

Week: July 7-11,2025

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	
C CEDI				

22,400

Source: SEBI

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.11	5.91	6.26
Liquid Fund	5.84	6.95	7.07
Ultra Short Duration Fund	5.83	7.67	7.32
Low Duration Fund	5.17	8.73	8.03
Money Market Fund	6.01	8.49	7.87
Short Duration Fund	1.43	10.04	9.09
Medium Duration Fund	2.84	10.80	9.71
Medium to Long Duration Fund	-3.40	9.10	8.46
Long Duration Fund	-10.63	6.80	7.49
Corporate Bond Fund	0.54	10.43	9.40
Gilt Fund	-7.71	7.84	7.91
Gilt Fund with 10 year constant duration	-1.96	11.69	10.52
Dynamic Bond	-4.87	8.93	8.53
Banking and PSU Fund	-0.28	10.02	9.02
Floater Fund	3.28	9.83	9.03
Credit Risk Fund	4.70	14.28	11.38

Less than 1 year returns are simple annualised and greater 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
Currency in Circulation	9-Jul-25
Banker's Deposits with RBI	9-Jul-25
Forex Reserves	11-Jul-25
Credit Growth	11-Jul-25
Source: Refinitiv	