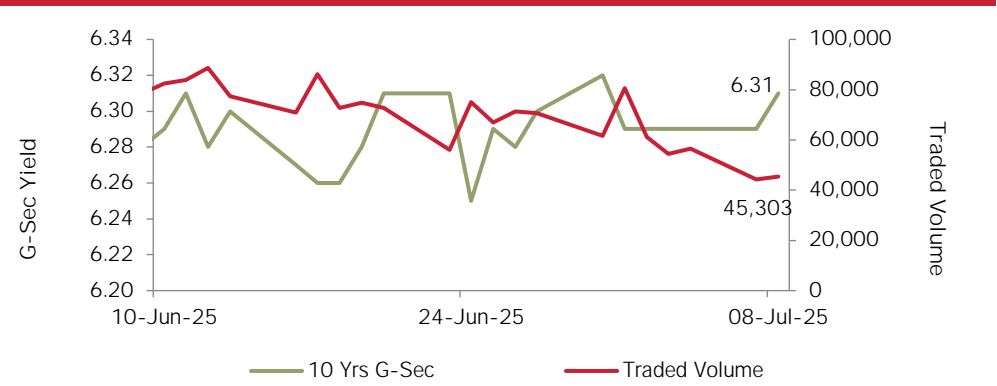


G-Sec Yield Vs. Debt Market Traded Volume



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

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

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: 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

Source: RBI

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

- 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

^[1]Data as on 07 Jul, 2025

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

Source: RBISource: RBI

*As on 8th July 2025; **As on 4th July 2025; Source: SEBI, NSDL

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.

Source: RefinitivSource: RBISource: RBI

Source: SEBI

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

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