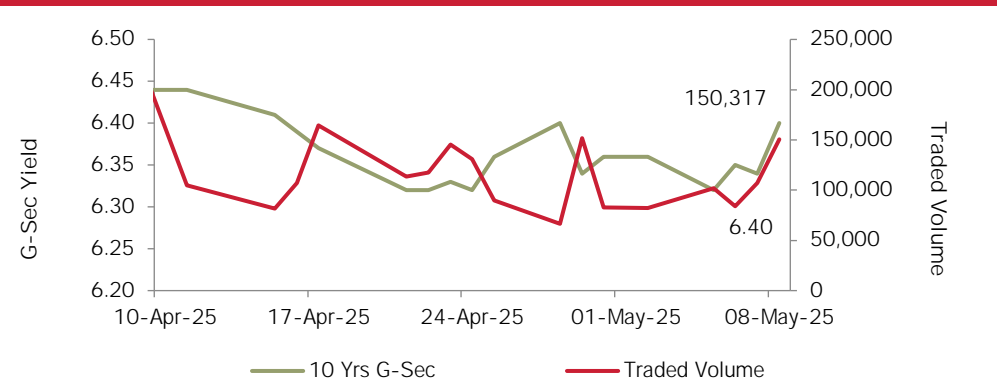


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	8-May-25	Week Ago	Month Ago	Year Ago
G-Sec	138,585	71,403	97,290	48,248
Net Liquidity Injected	-142336.79 ^[1]	-125,247	-132,865	152,545
T-Bill	9,692	7,841	5,823	12,760
Call	15,221	17,991	14,970	11,629
T-Repo	379,886	394,904	418,998	310,813

Source: CCIL

Key Monitorables

Current Rates	8-May-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	6.00	6.25	6.50
CRR (in %)	4.00	4.25	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	6.25	6.50	6.75
SDF Rate (in %)	5.75	6.00	6.25
MSF Rate (in %)	6.25	6.50	6.75
USD/INR	85.71	84.83	83.52
Brent Crude	63.12	60.95	83.72

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

Money Market Rates (in %)

Indicators	8-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.82	5.94	6.15	6.61
T-Repo	5.73	5.95	6.06	6.65
Repo	5.71	5.99	6.17	6.62
3 Month CP	6.60	6.57	6.58	7.32
3 Month CD	6.59	6.51	6.50	7.29
6 Month CP	6.70	6.71	6.96	7.54
6 Month CD	6.69	6.68	6.94	7.39
1 Year CP	6.80	6.80	7.05	7.73
1 Year CD	6.81	6.79	7.01	7.48

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	8-May-25	Week Ago	Year Ago
1 Year	5.63	5.66	6.83
2 Years	5.52	5.51	6.58
3 Years	5.54	5.53	6.53
5 Years	5.63	5.63	6.51

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	8-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	6.00	6.25	6.68
2 Years (MIFOR)	6.09	6.06	6.15	6.97
3 Years (MIFOR)	6.13	6.07	6.16	7.05
5 Years (MIFOR)	6.20	6.24	6.36	7.05

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(08 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	59,344.72	4981	6.40
6.33% GS 2035	22,110.52	1618	6.37
6.75% GS 2029	9,252.46	513	6.03
7.10% GS 2034	7,005.85	510	6.42
7.04% GS 2029	4,784.01	206	6.13

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.2% MH SDL 2027	2	2	6.25
Tamil Nadu	6.63% TN SDL 2035	10	0	6.70
Gujarat	7.05% GJ SGS 2028	3	1	6.29
Uttar Pradesh	7.52% UP SDL 2027	2	1	6.25
West Bengal	7.1% WB SGS 2045	20	0	6.81

Source: CCIL

- Bond yields increased due to panic selling, as rising tensions with Pakistan unsettled investor sentiment and led market participants to offload holdings across the curve.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) rose by 6 bps to close at 6.40% as compared to the previous close of 6.34%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) rose by 6 bps to close at 6.37% as compared to the previous close of 6.31%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 8,074 crore was accepted and the cut-off yield stood at 6.01%.
- According to media report, India Infrastructure Finance Company planned to raise Rs. 2,000 crore by selling bonds maturing in 10 years.
- The Competition Commission of India (CCI) introduced new regulations in 2025 for determining production costs, aimed at better addressing predatory pricing and deep discounting, especially in e-commerce. These rules, developed after stakeholder consultations, provide a flexible, sector-neutral framework for evaluating unfair business practices, enabling the CCI to more effectively handle complaints against quick commerce and e-commerce companies.
- The Indian rupee fell in spot trade against the U.S. dollar amid geopolitical tensions between India and Pakistan.
- Brent crude oil prices (spot) rose ahead of upcoming trade talks between the U.S. and China, the world's two largest oil consumers.

Yield Monitor

Corporate Bonds/G-Sec	08-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.83	6.78	6.80	7.10	7.62	7.50	7.63
3 Year AAA Corporate Bond	6.85	6.74	6.76	6.94	7.29	7.33	7.76
5 Year AAA Corporate Bond	7.00	6.93	6.92	7.10	7.30	7.42	7.71
10 Year AAA Corporate Bond	7.03	6.98	6.98	7.08	7.30	7.25	7.56
1 Year AA Corporate Bond	7.57	7.47	7.52	7.75	8.25	8.01	8.13
3 Year AA Corporate Bond	7.67	7.56	7.59	7.77	8.08	8.04	8.48
5 Year AA Corporate Bond	7.68	7.61	7.62	7.78	8.04	8.10	8.36
10 Year AA Corporate Bond	7.93	7.88	7.88	7.94	8.10	8.07	8.35
1 Year A Corporate Bond	12.06	11.96	12.01	12.24	12.75	12.83	12.97
3 Year A Corporate Bond	12.10	12.00	12.03	12.21	12.53	12.59	12.83
5 Year A Corporate Bond	12.10	12.03	12.04	12.20	12.46	12.52	12.81
1 Year G-Sec	5.98	6.01	6.09	6.36	6.66	6.80	7.19
3 Year G-Sec	6.17	6.09	6.14	6.38	6.73	6.85	7.25
5 Year G-Sec	6.21	6.13	6.18	6.42	6.75	6.86	7.27
10 Year G-Sec	6.50	6.44	6.46	6.58	6.81	6.89	7.27

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

^[1]Data as on 07 May, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	08-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	85	77	71	74	96	70	44
3 Y-AAA & G-Sec	68	65	62	56	56	48	51
5 Y-AAA & G-Sec	79	80	74	68	55	56	44
10 Y-AAA & G-Sec	53	54	52	50	49	36	29
1 Y-AA & G-Sec	159	146	143	139	159	121	94
3 Y-AA & G-Sec	150	147	145	139	135	119	123
5 Y-AA & G-Sec	147	148	144	136	129	124	109
10 Y-AA & G-Sec	143	144	142	136	129	118	108
1 Y-A & G-Sec	608	595	592	588	609	603	578
3 Y-A & G-Sec	593	591	589	583	580	574	558
5 Y-A & G-Sec	589	590	586	578	571	566	554

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
6.64% GS 2027	6,000	6,000	6.01%
6.33% GS 2035	30,000	30,000	6.33%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	19.19%
10 to 14 Yrs	26.25%	28.57%
Long Dated (above 14 Yrs)	49.00%	16.07%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-978	-3,177	-15,712
MF**	-7,235	-12,322	-224,312

*As on 8th May 2025;**As on 6th May 2025; Source: SEBI, NSDL

Term of the Day

Currency Swaps

Definition: Currency swaps are financial instruments which are used by banks, multinational corporations and institutional investors. It is a contract between two institutions to exchange cash flow (principal and/or interest payment) in two different currencies. A Currency Swap is generally used to raise funds in a market where the corporate has a comparative advantage and to achieve a portfolio in a different currency of his choice, at a cost lower than if he accessed the market of the second currency directly.

Explanation: Currency swaps allow an institution to leverage advantages it might enjoy in specific countries. In a currency swap agreement, the counterparties exchange notional principals in two different currencies, rather than an actual exchange of monies. During the life of the swap each party pays interest (in the currency of the principal received) to the other. At the time of maturity, each party makes a final exchange (at the same spot rate) of the initial principal amounts, thereby reversing the initial exchange. Such a swap helps in lowering funding cost, entering restricted capital markets (where a corporate may not enjoy adequate credit rating), reducing currency risk and supply-demand imbalances in markets. In India, currency swaps are used widely by corporates to hedge their foreign exchange risks.

Event for the Week (Monday to Friday)	Date
Forex Reserves	9-May-25
Loans and Advances to Central Government	9-May-25
Loans and Advances to State Government	9-May-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: May 5-9 ,2025	32,000	0	N.A	
Month: May 2025	120,000	0	0.00%	
H1: Apr 25-Sep 25	800,000	161,000	20.13%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: May 05-09 ,2025	23,000	0	0.00%	
Month: May 2025	93,300	0	0.00%	
Q1FY26: Apr 25- Jun 25	273,255	53,870	19.71%	

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	5.69	6.29	6.45
Liquid Fund	6.07	7.09	7.19
Ultra Short Duration Fund	6.62	7.28	7.21
Low Duration Fund	8.73	7.97	7.82
Money Market Fund	7.68	7.94	7.68
Short Duration Fund	126.94	25.40	16.77
Medium Duration Fund	10.91	9.78	9.64
Medium to Long Duration Fund	10.68	9.74	9.81
Long Duration Fund	10.78	10.01	11.37
Corporate Bond Fund	11.26	9.43	9.25
Gilt Fund	11.04	10.17	10.51
Gilt Fund with 10 year constant duration	13.74	12.00	11.57
Dynamic Bond	11.18	9.88	10.16
Banking and PSU Fund	10.14	9.06	8.91
Floater Fund	10.49	8.96	9.05
Credit Risk Fund	18.95	12.94	11.07

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

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