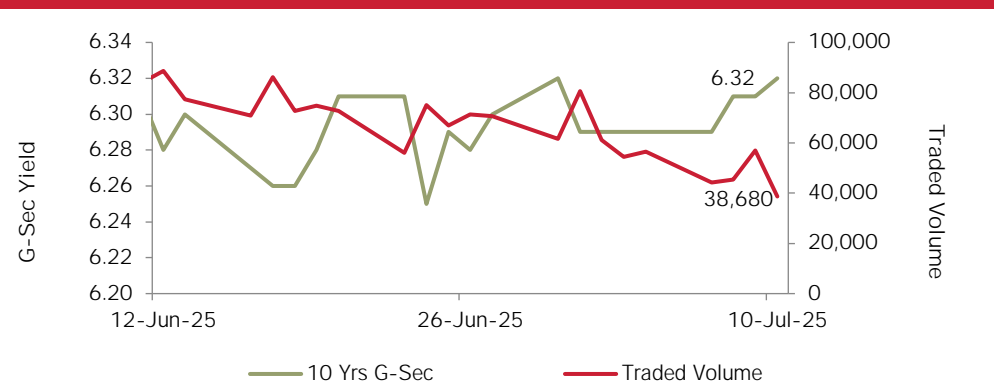


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	10-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	34,033	47,612	68,903	48,528
Net Liquidity Injected	-343836.89 <sup>[1]</sup>	-404,417	-261,993	-107,540
T-Bill	1,396	4,489	5,057	12,699
Call	18,947	17,149	14,669	9,507
T-Repo	386,757	415,519	385,162	354,476

Source: CCIL

Key Monitorables

Current Rates	10-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	85.64	85.67	83.52
Brent Crude	68.85	70.13	85.39

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

Money Market Rates (in %)

Indicators	10-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.36	5.26	5.30	6.47
T-Repo	5.25	5.12	5.19	6.40
Repo	5.32	5.20	5.20	6.45
3 Month CP	5.82	5.84	5.80	7.17
3 Month CD	5.78	5.69	5.78	7.14
6 Month CP	6.07	6.05	6.15	7.44
6 Month CD	5.92	5.91	6.06	7.44
1 Year CP	6.27	6.29	6.26	7.64
1 Year CD	6.21	6.22	6.22	7.68

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	10-Jul-25	Week Ago	Year Ago
1 Year	5.51	5.51	6.75
2 Years	5.49	5.47	6.48
3 Years	5.56	5.52	6.41
5 Years	5.69	5.66	6.36

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	10-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.40	5.30	5.35	6.55
2 Years (MIFOR)	6.02	6.00	6.00	6.69
3 Years (MIFOR)	6.05	6.07	6.09	6.74
5 Years (MIFOR)	6.24	6.21	6.24	6.79

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(10 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	13,330.11	1075	6.38
6.33% GS 2035	4,750.52	412	6.32
6.90% GS 2065	2,500.00	83	7.11
6.79% GS 2031	1,410.90	45	6.22
7.17% GS 2028	1,340.00	31	5.80

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.47% MAHA SGS 2034	9	6	6.78
Tamil Nadu	6.63% TN SDL 2035	10	1	6.74
Gujarat	8.2% GUJ SDL 2025	0	0	5.70
Uttar Pradesh	8.34% UP SDL 2029	4	2	6.35
West Bengal	7.95% WB SGS 2039	14	0	7.05

Source: CCIL

- Bond yields edged up slightly as market participants awaited new debt issuance and further guidance from the RBI on liquidity measures.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.32% as compared to the previous close of 6.31%.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended Jun 27, 2025 compared to an increase of 9.7% in the same period of the previous year. Bank Credit to Commercial Sector grew 10.1% on a yearly basis for the fortnight ended Jun 27, 2025 compared to an increase of 13.4% in the same period of the previous year.
- India revised its proposal to impose retaliatory duties under World Trade Organization norms against the U.S. over steel and aluminium tariffs, following a further hike by the U.S. administration. The U.S. initially imposed 25% tariffs on Mar 12, 2025, and raised them to 50% on Jun 3.
- The Union Agriculture Ministry has included seven new products on the e-NAM platform, such as sugarcane, Marcha rice, Katarni rice, Jardalu mango, Shahi litchi, Magahi paan and Banarasi paan, bringing the total to 238, with an aim to improve market access, pricing and quality for farmers.
- The Indian rupee rose in spot trading against the U.S. dollar supported by U.S.-India talks, despite negative domestic equity markets.
- Brent crude oil prices (spot) declined amid concerns over a potential supply increase by OPEC+ in Aug 2025.

Yield Monitor

Corporate Bonds/G-Sec	10-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.34	6.34	6.30	6.31	7.00	7.66	7.64
3 Year AAA Corporate Bond	6.53	6.52	6.50	6.42	6.93	7.35	7.70
5 Year AAA Corporate Bond	6.71	6.71	6.68	6.70	7.03	7.44	7.63
10 Year AAA Corporate Bond	7.00	7.00	6.98	6.92	7.06	7.46	7.44
1 Year AA Corporate Bond	7.09	7.02	6.89	7.01	7.67	8.37	8.13
3 Year AA Corporate Bond	7.35	7.34	7.33	7.21	7.76	8.13	8.37
5 Year AA Corporate Bond	7.35	7.35	7.35	7.38	7.73	8.15	8.28
10 Year AA Corporate Bond	7.92	7.92	7.90	7.84	7.94	8.11	8.23
1 Year A Corporate Bond	11.58	11.51	11.27	11.49	12.16	12.87	12.96
3 Year A Corporate Bond	11.78	11.77	11.78	11.61	12.20	12.61	12.77
5 Year A Corporate Bond	11.81	11.81	11.81	11.80	12.15	12.57	12.73
1 Year G-Sec	5.63	5.70	5.62	5.58	6.28	6.79	7.05
3 Year G-Sec	5.91	5.92	5.91	5.84	6.31	6.78	7.05
5 Year G-Sec	6.16	6.16	6.17	6.04	6.36	6.83	7.10
10 Year G-Sec	6.42	6.41	6.39	6.39	6.55	6.88	7.10

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

<sup>[1]</sup>Data as on 07 Jul, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	10-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	64	68	73	72	87	59
3 Y-AAA & G-Sec	62	60	59	58	62	57	65
5 Y-AAA & G-Sec	55	55	51	66	67	61	53
10 Y-AAA & G-Sec	58	59	59	53	51	58	34
1 Y-AA & G-Sec	146	132	127	143	139	158	108
3 Y-AA & G-Sec	144	142	142	137	145	135	132
5 Y-AA & G-Sec	119	119	118	134	137	132	118
10 Y-AA & G-Sec	150	151	151	145	139	123	113
1 Y-A & G-Sec	595	581	565	591	588	608	591
3 Y-A & G-Sec	587	585	587	577	589	583	572
5 Y-A & G-Sec	565	565	564	576	579	574	563

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

Government Securilties	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%

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*	-73	992	1,951
MF**	-361	16,474	-307,634

\*As on 10th July 2025;\*\*As on 8th July 2025; Source: SEBI, NSDL

Term of the Day
Foreign Exchange Reserves
Definition: Foreign exchange reserves are foreign currency held by the central banks for the purpose of international trade. Foreign currency reserves are usually maintained by the countries for meeting their international payment obligations- both short and long terms like sovereign and commercial debts, financing of imports etc.
Explanation: During the time of Bretton Woods system — an international monetary system was formed and foreign exchange reserves were used by the countries through their central banks in order to maintain the external value of the currencies at fixed rate. However, with the fall of the Bretton Wood system, foreign currencies are now maintained by the central banks to meet the payment obligations to other countries.

Event for the Week (Monday to Friday)	Date
Forex Reserves	11-Jul-25
Loans and Advances to Central Government	11-Jul-25
Loans and Advances to State Government	11-Jul-25

Source: Refinitiv

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

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 7-11 ,2025	22,400	13,300	59.38%
Month: Jul 2025	102,900	31,400	30.52%
Q2: Jul 25-Sep 25	286,696	31,400	10.95%

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	5.12	5.90	6.25
Liquid Fund	5.75	6.93	7.06
Ultra Short Duration Fund	6.03	7.67	7.30
Low Duration Fund	5.84	8.70	8.01
Money Market Fund	6.32	8.48	7.86
Short Duration Fund	4.11	10.00	9.02
Medium Duration Fund	6.24	10.70	9.60
Medium to Long Duration Fund	1.15	9.00	8.29
Long Duration Fund	-3.91	6.57	7.14
Corporate Bond Fund	3.92	10.35	9.32
Gilt Fund	-1.94	7.67	7.64
Gilt Fund with 10 year constant duration	3.55	11.47	10.31
Dynamic Bond	0.35	8.84	8.33
Banking and PSU Fund	3.06	9.95	8.95
Floater Fund	5.35	9.78	8.99
Credit Risk Fund	6.19	14.14	11.27

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

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