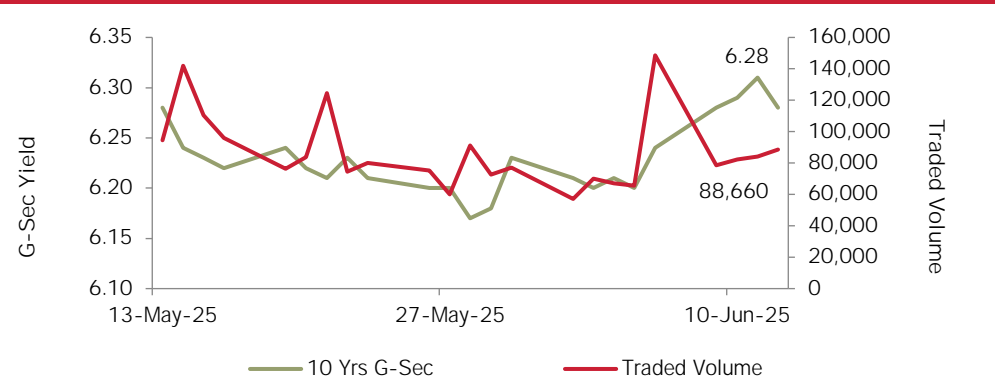


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	12-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	69,405	56,302	82,674	41,261
Net Liquidity Injected	-257818.68 ^[1]	-303,363	-166,884	7,766
T-Bill	16,156	5,645	2,502	9,621
Call	15,397	14,807	14,822	11,681
T-Repo	416,932	379,238	392,344	376,106

Source: CCIL

Key Monitorables

Current Rates	12-Jun-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	85.60	85.51	83.55
Brent Crude	70.31	70.78	82.51

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

Money Market Rates (in %)

Indicators	12-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.29	5.76	5.84	6.52
T-Repo	5.20	5.66	5.79	6.43
Repo	5.07	5.71	5.51	6.43
3 Month CP	5.85	6.14	6.60	7.13
3 Month CD	5.82	6.08	6.72	7.12
6 Month CP	6.28	6.35	6.80	7.48
6 Month CD	6.18	6.31	6.79	7.38
1 Year CP	6.38	6.45	6.84	7.70
1 Year CD	6.30	6.45	6.89	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	12-Jun-25	Week Ago	Year Ago
1 Year	5.55	5.53	6.78
2 Years	5.52	5.42	6.50
3 Years	5.59	5.47	6.43
5 Years	5.74	5.60	6.36

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	12-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.34	5.80	5.90	6.60
2 Years (MIFOR)	6.03	5.96	6.21	6.77
3 Years (MIFOR)	6.11	6.04	6.24	6.84
5 Years (MIFOR)	6.28	6.17	6.39	6.86

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	34,548.47	2912	6.34
6.33% GS 2035	6,612.39	507	6.28
6.92% GS 2039	2,972.06	185	6.65
7.04% GS 2029	2,915.05	119	5.98
7.10% GS 2034	2,823.90	253	6.38

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.24% MH SDL 2028	3	1	6.09
Tamil Nadu	6.92% TN SGS 2029	4	7	6.30
Gujarat	6.87% GJ SGS 2028	3	1	6.10
Uttar Pradesh	6.67% UP SGS 2032	7	1	6.58
West Bengal	7.64% WB SDL 2027	2	0	6.95

Source: CCIL

- Bond yields declined as market participants stepped in with value buying after a four-session losing streak.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.28% as compared to the previous close of 6.30%.
- Data from Reserve Bank of India showed that money supply grew 9.5% on a yearly basis for the fortnight ended May 30, 2025 compared to an increase of 10.9% in the same period of the previous year. Bank Credit to Commercial Sector grew 9.7% on a yearly basis for the fortnight ended May 30, 2025 compared to an increase of 15.5% in the same period of the previous year.
- The Reserve Bank of India conducted a buyback auction of Government of India dated securities, with a total notified amount of Rs. 26,000 crore, of which Rs. 25,743.63 crore was accepted.
- Consumer price index-based inflation eased to a more than six-year low of 2.82% YoY in May 2025, down from 3.16% in Apr 2025, primarily due to a slower rise in food prices. Consumer food price inflation decreased to 0.99% YoY in May 2025 from 1.78% in Apr 2025.
- The Indian rupee declined in spot trade against the U.S. dollar amid a sharp fall in the domestic equity market.
- Brent crude oil prices (spot) rose as fears of war between Israel and Iran sparked concerns over potential supply disruptions, sharply shifting investor sentiment toward energy assets.

Yield Monitor

Corporate Bonds/G-Sec	12-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.39	6.36	6.42	6.89	7.64	7.53	7.66
3 Year AAA Corporate Bond	6.56	6.49	6.55	6.89	7.37	7.33	7.73
5 Year AAA Corporate Bond	6.75	6.75	6.70	7.00	7.50	7.41	7.65
10 Year AAA Corporate Bond	6.92	6.92	6.88	7.03	7.38	7.31	7.53
1 Year AA Corporate Bond	7.21	7.05	7.16	7.57	8.40	8.04	8.13
3 Year AA Corporate Bond	7.35	7.28	7.32	7.69	8.17	8.04	8.40
5 Year AA Corporate Bond	7.41	7.39	7.32	7.69	8.18	8.09	8.30
10 Year AA Corporate Bond	7.84	7.84	7.80	7.93	8.23	8.17	8.32
1 Year A Corporate Bond	11.69	11.53	11.64	12.06	12.90	12.86	12.96
3 Year A Corporate Bond	11.75	11.68	11.70	12.10	12.64	12.59	12.80
5 Year A Corporate Bond	11.85	11.81	11.74	12.10	12.60	12.51	12.75
1 Year G-Sec	5.68	5.70	5.69	6.09	6.70	6.77	7.13
3 Year G-Sec	5.91	5.87	5.80	6.13	6.68	6.79	7.13
5 Year G-Sec	6.07	6.07	5.93	6.18	6.71	6.78	7.15
10 Year G-Sec	6.38	6.40	6.29	6.48	6.79	6.85	7.13

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

^[1]Data as on 11 Jun, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	12-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	66	73	80	94	76	53
3 Y-AAA & G-Sec	65	62	75	76	69	54	60
5 Y-AAA & G-Sec	68	68	77	82	79	63	50
10 Y-AAA & G-Sec	54	52	59	55	59	46	40
1 Y-AA & G-Sec	153	135	147	148	170	127	100
3 Y-AA & G-Sec	144	141	152	156	149	125	127
5 Y-AA & G-Sec	134	132	139	151	147	131	115
10 Y-AA & G-Sec	146	144	151	145	144	132	119
1 Y-A & G-Sec	601	583	595	597	620	609	583
3 Y-A & G-Sec	584	581	590	597	596	580	567
5 Y-A & G-Sec	578	574	581	592	589	573	560

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
6.92% GS 2039	16,000	16,000	6.50%
6.90% GS 2065	16,000	16,000	6.95%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	35.35%
10 to 14 Yrs	26.25%	42.86%
Long Dated (above 14 Yrs)	49.00%	39.03%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-2,529	-7,364	-284
MF**	541	-7,540	-304,768

*As on 12th June 2025,**As on 10th June 2025; Source: SEBI, NSDL

Term of the Day

Market Neutral Fund

Definition: Market Neutral Funds aim to generate profit irrespective of movements in the market. These funds seek to produce alpha returns while reducing beta risk to near-zero.

Explanation: Market Neutral Funds target superior returns by focussing on astute stock selection. These funds generally combine long and short strategies. Long positions are held in those stocks which are expected to perform better than the market, while short positions are made in those stocks whose prices are expected to drop. Hence, the performance of these funds is not directly linked to the market performance, as they maintain a low, but positive correlation with market return.

The fund manager believes the price of stock “X” will increase due to depreciation in the rupee while the price of stock “Y” will decline on account of imposition of import duty. Hence, the fund manager in order to produce superior returns will hold long position in stock “X” while going short on stock “Y” at the same time.

Event for the Week (Monday to Friday)	Date
Forex Reserves	13-Jun-25
Loans and Advances to Central Government	13-Jun-25
Loans and Advances to State Government	13-Jun-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 9-13 ,2025	30,000	--	N.A	
Month: Jun 2025	157,000	32,000	20.38%	
H1: Apr 25-Sep 25	800,000	313,000	39.13%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 9-13 ,2025	11,505	18,330	159.32%	
Month: Jun 2025	86,705	46,507	53.64%	
H1: Apr 25-Sep 25	273,255	149,658	54.77%	

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	5.49	6.12	6.36
Liquid Fund	6.83	7.08	7.15
Ultra Short Duration Fund	8.36	7.59	7.35
Low Duration Fund	9.81	8.52	8.06
Money Market Fund	9.36	8.37	7.90
Short Duration Fund	11.27	9.76	9.17
Medium Duration Fund	9.19	10.15	9.67
Medium to Long Duration Fund	3.13	8.92	8.85
Long Duration Fund	-8.93	6.92	8.46
Corporate Bond Fund	11.47	10.11	9.53
Gilt Fund	-5.76	7.66	8.47
Gilt Fund with 10 year constant duration	4.98	11.45	10.85
Dynamic Bond	1.37	8.74	8.98
Banking and PSU Fund	11.45	9.84	9.21
Floater Fund	9.92	9.58	9.18
Credit Risk Fund	10.69	13.77	11.33

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

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