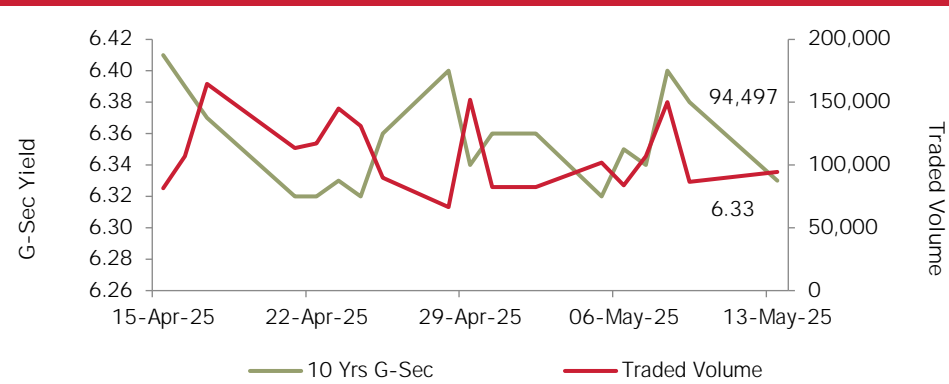


Daily Fixed Income Tracker

May 14, 2025

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	13-May-25	Week Ago	Month Ago	Year Ago
G-Sec	84,712	68,145	91,870	38,666
Net Liquidity Injected	-166883.79 ^[1]	-137,383	-169,303	140,500
T-Bill	6,236	5,106	6,486	3,011
Call	16,043	18,782	14,692	9,701
T-Repo	372,607	386,686	394,645	314,174

Source: CCIL

Key Monitorables

Current Rates	13-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	85.33	85.37	83.53
Brent Crude	66.50	64.95	83.40

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

Money Market Rates (in %)

Indicators	13-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.83	5.84	5.79	6.72
T-Repo	5.72	5.75	5.73	6.70
Repo	5.61	5.73	5.76	6.69
3 Month CP	6.60	6.55	6.55	7.35
3 Month CD	6.64	6.61	6.51	7.33
6 Month CP	6.80	6.65	6.90	7.51
6 Month CD	6.72	6.62	6.71	7.47
1 Year CP	6.84	6.80	7.00	7.73
1 Year CD	6.81	6.75	6.92	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	13-May-25	Week Ago	Year Ago
1 Year	5.62	5.64	6.82
2 Years	5.52	5.51	6.56
3 Years	5.54	5.53	6.51
5 Years	5.63	5.62	6.48

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	13-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	5.90	5.85	6.82
2 Years (MIFOR)	0.00	6.08	6.13	6.96
3 Years (MIFOR)	0.00	6.05	6.17	7.06
5 Years (MIFOR)	6.37	6.19	6.37	7.07

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(13 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	36,727.38	2922	6.33
6.33% GS 2035	11,207.71	838	6.28
6.92% GS 2039	5,065.94	342	6.45
6.75% GS 2029	4,550.10	285	6.01
7.10% GS 2034	4,118.20	374	6.35

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 2026	1	1	6.15
Tamil Nadu	6.95% TN SDL 2031	6	2	6.53
Gujarat	6.69% GJ SGS 2034	9	2	6.68
Uttar Pradesh	6.67% UP SGS 2032	7	0	6.64
West Bengal	7.1% WB SGS 2045	20	1	6.84

Source: CCIL

- Bond yields declined after a ceasefire agreement with Pakistan along with a favourable domestic inflation data of Apr 2025, which strengthened expectations of further interest rate cuts by the RBI.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) fell by 5 bps to close at 6.33% as compared to the previous close of 6.38%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) fell by 5 bps to close at 6.28% as compared to the previous close of 6.33%.
- Reserve Bank of India conducted the auction of government securities for seven states for a notified amount of Rs. 11,500 crore for which full amount was accepted. The cut off yield ranged from 6.69% to 6.88%. The lowest yield was witnessed in case of Gujarat and the highest yield was witnessed in case of Punjab.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 5,401 crore was accepted and the cut-off yield stood at 6.01%.
- The consumer price index-based inflation eased to a six-year low of 3.16% YoY in Apr 2025 compared to 3.34% in Mar 2025, driven by a further moderation in food prices. Consumer food price inflation decreased to 1.78% YoY in Apr 2025 from 2.69% in Mar 2025.
- The Indian rupee appreciated in spot trade against the U.S. dollar amid easing trade tariff tensions.
- Brent crude oil prices (spot) rose amid caution over whether the pause in the U.S.-China trade war would lead to a longer-term deal.

Yield Monitor

Corporate Bonds/G-Sec	13-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.84	6.89	6.78	6.92	7.64	7.50	7.66
3 Year AAA Corporate Bond	6.77	6.89	6.73	6.87	7.30	7.34	7.78
5 Year AAA Corporate Bond	6.91	7.00	6.94	7.00	7.39	7.42	7.70
10 Year AAA Corporate Bond	7.00	7.03	6.98	7.02	7.30	7.25	7.57
1 Year AA Corporate Bond	7.48	7.57	7.47	7.62	8.35	8.01	8.18
3 Year AA Corporate Bond	7.59	7.69	7.56	7.70	8.12	8.05	8.50
5 Year AA Corporate Bond	7.59	7.69	7.61	7.70	8.12	8.10	8.35
10 Year AA Corporate Bond	7.90	7.93	7.88	7.91	8.10	8.07	8.36
1 Year A Corporate Bond	11.97	12.06	11.96	12.11	12.85	12.83	13.02
3 Year A Corporate Bond	12.02	12.10	12.00	12.14	12.60	12.60	12.85
5 Year A Corporate Bond	12.01	12.10	12.03	12.12	12.54	12.52	12.80
1 Year G-Sec	6.06	6.09	6.04	6.26	6.73	6.83	7.19
3 Year G-Sec	6.08	6.13	6.11	6.26	6.75	6.87	7.23
5 Year G-Sec	6.11	6.18	6.17	6.33	6.74	6.89	7.25
10 Year G-Sec	6.38	6.48	6.45	6.55	6.82	6.92	7.24

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

^[1]Data as on 12 May, 2025

Daily Fixed Income Tracker

May 14, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	13-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	80	74	66	91	67	47
3 Y-AAA & G-Sec	69	76	62	61	55	47	55
5 Y-AAA & G-Sec	80	82	77	67	65	53	45
10 Y-AAA & G-Sec	62	55	53	47	48	33	33
1 Y-AA & G-Sec	142	148	143	136	162	118	99
3 Y-AA & G-Sec	151	156	145	144	137	118	127
5 Y-AA & G-Sec	148	151	144	137	138	121	110
10 Y-AA & G-Sec	152	145	143	136	128	115	112
1 Y-A & G-Sec	591	597	592	585	612	600	583
3 Y-A & G-Sec	594	597	589	588	585	573	562
5 Y-A & G-Sec	590	592	586	579	580	563	555

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
6.92% GS 2039	16,000	16,000	6.57%
6.90% GS 2065	16,000	16,000	6.96%

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%	24.23%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-115	-3,840	-16,375
MF**	-7,302	-25,286	-237,275

*As on 13th May 2025; **As on 8th May 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
WPI Inflation (Apr 2025)	14-May-25
Reserve Money	14-May-25
Currency in Circulation	14-May-25
WPI Food Index (Apr 2025)	14-May-25
Banker's Deposits with RBI	14-May-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: May 12-16 ,2025	25,000	0	0.00%
Month: May 2025	120,000	32,000	26.67%
H1: Apr 25-Sep 25	800,000	193,000	24.13%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: May 12-16 ,2025	17,400	11,500	66.09%
Month: May 2025	93,300	34,322	36.79%
Q1FY26: Apr 25- Jun 25	273,255	88,192	32.27%

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	5.68	6.27	6.44
Liquid Fund	6.00	7.08	7.18
Ultra Short Duration Fund	6.16	7.27	7.22
Low Duration Fund	7.92	8.03	7.85
Money Market Fund	6.66	7.92	7.68
Short Duration Fund	10.07	9.51	9.05
Medium Duration Fund	11.05	10.39	9.83
Medium to Long Duration Fund	11.18	10.49	9.95
Long Duration Fund	12.67	11.12	11.39
Corporate Bond Fund	11.12	9.96	9.47
Gilt Fund	12.56	11.23	10.65
Gilt Fund with 10 year constant duration	15.08	13.19	11.80
Dynamic Bond	12.12	10.77	10.31
Banking and PSU Fund	9.96	9.59	9.13
Floater Fund	9.78	9.26	9.19
Credit Risk Fund	18.78	13.42	11.23

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.