Aditya Birla Sun Life Mutual Fund





Liquidity Indicators	(₹ Cr.)			
	14-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	38,804	39,842	66,394	52,961
Net Liquidity Injected	-337501 ^[1]	-343,837	-362,410	-135,857
T-Bill	4,066	3,005	9,177	4,343
Call	15,259	17,014	18,288	9,999
T-Repo	374,507	400,746	391,225	362,995
Source: CCIL				

Key Monitorables			
Current Rates	14-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	85.99	85.80	83.54
Brent Crude	69.10	70.63	85.21

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

VIBOR-OIS (in %)

Current Rates	14-Jul-25	Week Ago	Year Ago
1 Year	5.53	5.50	6.74
2 Years	5.50	5.48	6.46
3 Years	5.57	5.54	6.39
5 Years	5.72	5.68	6.35
0			

Top 5 traded G - Sec(14 Jul 2	2025)		
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	16,104.21	1627	6.38
6.33% GS 2035	4,380.48	486	6.32
6.28% GS 2032	2,360.30	119	6.27
6.68% GS 2040	2,322.57	153	6.64
6.90% GS 2065	1,485.50	115	7.04
Source: RBI			

Money Market Rate	(III 70)			
Indicators	14-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.31	5.26	5.31	6.46
T-Repo	5.31	5.11	5.16	6.33
Repo	5.27	5.18	5.16	6.41
3 Month CP	5.80	5.78	5.92	7.17
3 Month CD	5.78	5.73	5.87	7.01
6 Month CP	6.10	5.98	6.25	7.43
6 Month CD	5.93	5.94	6.16	7.46
1 Year CP	6.28	6.25	6.42	7.63
1 Year CD	6.22	6.17	6.27	7.69
Source: CCIL, Refinitiv				

MIFOR & Overnight N	IIBOR (in %)			
Indicators	14-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.38	5.30	5.35	6.55
2 Years (MIFOR)	6.07	6.02	6.03	6.60
3 Years (MIFOR)	6.12	6.09	6.12	6.70
5 Years (MIFOR)	6.28	6.25	6.31	6.74

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

State Development Loans (SDL Rates)								
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield				
Maharashtra	6.76% MAHA SGS 2037	12	1	6.85				
Tamil Nadu	7.68% TN SGS 2030	5	1	6.46				
Gujarat	7.98% GUJ SDL 2026	1	1	5.73				
Uttar Pradesh	6.88% UP SDL 2031	6	0	6.63				
West Bengal	7.1% WB SGS 2045	20	1	7.12				
Source: CCIL								

• Bond yields rose following a rise 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 announced the sale (issue/re-issue) of two dated securities namely New GS 2030 and 7.09% GS 2054 for a notified amount of Rs. 27,000 crore. The auction will be conducted on Jul 18, 2025.
- RBI announced to conduct the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Jul 15, 2025.
- India's Consumer Price Index (CPI)-based inflation eased to 2.10% YoY in Jun 2025, down from 2.82% in May 2025, driven by lower food prices. This marks the fifth consecutive month that inflation has remained below the Reserve Bank of India's (RBI) 4% target.
- India's wholesale price index (WPI)-based inflation declined by 0.13% YoY in Jun 2025, reversing from a 0.39% increase in May 2025. This marks the first annual drop in wholesale prices since Oct 2023, primarily driven by falling food and fuel prices, along with moderating manufacturing costs.
- The Indian rupee declined in spot trading against the U.S. dollar, weighed down by negative trends in the domestic equity markets.
- Brent crude oil prices (spot) declined, despite U.S. sanctions on Russia that could impact global supply chains.

Yield Monitor							
Corporate Bonds/G-Sec	14-Jul-25 Pre	vious close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.34	6.34	6.30	6.39	6.92	7.71	7.64
3 Year AAA Corporate Bond	6.53	6.53	6.48	6.59	6.87	7.40	7.69
5 Year AAA Corporate Bond	6.75	6.71	6.68	6.72	7.00	7.49	7.61
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	7.02	7.46	7.44
1 Year AA Corporate Bond	7.10	7.10	7.02	7.22	7.62	8.42	8.13
3 Year AA Corporate Bond	7.36	7.36	7.31	7.40	7.70	8.18	8.36
5 Year AA Corporate Bond	7.42	7.42	7.35	7.44	7.70	8.19	8.26
10 Year AA Corporate Bond	7.92	7.92	7.92	7.92	7.91	8.16	8.23
1 Year A Corporate Bond	11.59	11.59	11.51	11.71	12.11	12.92	12.96
3 Year A Corporate Bond	11.79	11.79	11.76	11.83	12.14	12.62	12.76
5 Year A Corporate Bond	11.88	11.88	11.81	11.90	12.12	12.61	12.71
1 Year G-Sec	5.59	5.67	5.65	5.69	6.26	6.82	7.05
3 Year G-Sec	5.89	5.90	5.91	5.92	6.26	6.86	7.04
5 Year G-Sec	6.20	6.17	6.15	6.10	6.33	6.91	7.10
10 Year G-Sec	6.41	6.40	6.39	6.40	6.55	6.95	7.11

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

^[1]Data as on 11 Jul, 2025



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	14-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	75	67	65	70	66	89	59
3 Y-AAA & G-Sec	64	63	57	67	61	54	65
5 Y-AAA & G-Sec	55	54	53	62	67	58	51
10 Y-AAA & G-Sec	59	60	61	60	47	51	33
1 Y-AA & G-Sec	151	143	137	153	136	160	108
3 Y-AA & G-Sec	147	146	140	148	144	132	132
5 Y-AA & G-Sec	122	125	120	134	137	128	116
10 Y-AA & G-Sec	151	152	153	152	136	121	112
1 Y-A & G-Sec	600	592	586	602	585	610	591
3 Y-A & G-Sec	590	589	585	591	588	576	572
5 Y-A & G-Sec	568	571	566	580	579	570	561

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
6.68% GS 2040	16,000	16,000	6.68%
6.90% GS 2065	16,000	16,000	7.11%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 14-18 ,2025	27,000	0	0.00%
Month: Jul 2025	120,000	57,000	47.50%
H1: Apr 25-Sep 25	800,000	458,000	57.25%
Source: RBI			

Source: RBI

Maturity Bucket Wise Govt. Borrowing				
Maturity Period	Scheduled H1 FY26	Completed H1 FY26		
1 to 9 Yrs	24.75%	57.07%		
10 to 14 Yrs	26.25%	57.14%		
Long Dated (above 14 Yrs)	49.00%	57.40%		
Source: RBI				

Institutional Flows (Debt)		Rs. Cr.		
Description	Net	MTD	YTD	
FII*	269	1,598	2,557	
MF**	-1,129	12,371	-311,737	

*As on 14th July 2025;**As on 10th July 2025; Source: SEBI, NSDL $% \mathcal{S}_{\mathcal{S}}$

Term of the Day

Capital Adequacy and Capital Adequacy Ratio

Definition: Capital Adequacy is a measure of the amount of **bank's** capital. A **bank's** capital needs to be sufficient to absorb unexpected losses. This measure of adequacy is generally expressed as a percentage of risk weighted assets of a bank and is known as the Capital Adequacy ratio.

Explanation: The Basel Committee has prescribed Capital Adequacy Norms to ensure that banks are well-protected against unanticipated losses. Capital Adequacy is considered to be a key element of a **bank's** safety and soundness which ensures confidence in the financial system. The Reserve Bank of India (RBI) has set a minimum capital requirement

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 14-18 ,2025	17,400	0	0.00%
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			

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.13	5.87	6.24
Liquid Fund	5.88	6.90	7.04
Ultra Short Duration Fund	6.61	7.68	7.29
Low Duration Fund	7.22	8.78	7.98
Money Market Fund	7.04	8.49	7.84
Short Duration Fund	6.90	10.31	8.97
Medium Duration Fund	8.83	11.19	9.58
Medium to Long Duration Fund	6.39	10.11	8.49
Long Duration Fund	8.54	9.26	7.82
Corporate Bond Fund	7.14	10.75	9.28
Gilt Fund	8.33	9.75	8.17
Gilt Fund with 10 year constant duration	6.13	12.56	10.43
Dynamic Bond	6.54	10.18	8.57
Banking and PSU Fund	6.36	10.27	8.90
Floater Fund	7.59	10.06	8.97
Credit Risk Fund	7.98	14.45	11.23

of 9% of risk-weighted assets, which is higher than the internationally prescribed percentage of 8%. Therefore, higher the credit risk in a **bank's** asset base, more capital is required by the bank.

Event for the Week (Monday to Friday)	Date
Reserve Money	16-Jul-25
Currency in Circulation	16-Jul-25
Banker's Deposits with RBI	16-Jul-25
Forex Reserves	18-Jul-25
Loans and Advances to Central Government	18-Jul-25
Source: Refinitiv	

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

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Page | 2 of 2