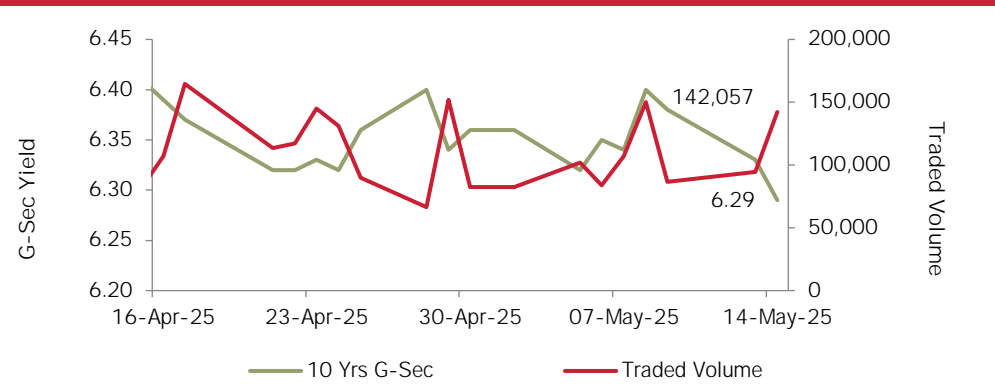


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	14-May-25	Week Ago	Month Ago	Year Ago
G-Sec	127,101	93,151	91,870	51,382
Net Liquidity Injected	-154325.79 <sup>[1]</sup>	-142,337	-164,596	148,632
T-Bill	8,790	10,923	6,486	5,268
Call	19,557	15,648	14,692	12,695
T-Repo	362,120	370,157	394,645	308,945

Source: CCIL

Key Monitorables

Current Rates	14-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	85.27	85.33	83.51
Brent Crude	65.80	66.50	82.73

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

Money Market Rates (in %)

Indicators	14-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.84	5.83	5.79	6.70
T-Repo	5.71	5.75	5.73	6.52
Repo	5.60	5.74	5.76	6.66
3 Month CP	6.52	6.55	6.55	7.30
3 Month CD	6.58	6.61	6.51	7.32
6 Month CP	6.65	6.65	6.90	7.51
6 Month CD	6.64	6.61	6.71	7.45
1 Year CP	6.75	6.79	7.00	7.73
1 Year CD	6.75	6.75	6.92	7.48

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	14-May-25	Week Ago	Year Ago
1 Year	5.63	5.60	6.81
2 Years	5.52	5.46	6.54
3 Years	5.55	5.48	6.49
5 Years	5.66	5.57	6.46

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	14-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	5.90	5.85	6.81
2 Years (MIFOR)	6.19	6.07	6.13	6.94
3 Years (MIFOR)	6.22	6.10	6.17	7.03
5 Years (MIFOR)	6.34	6.24	6.37	7.05

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(14 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	51,598.99	4805	6.29
6.33% GS 2035	16,733.72	1396	6.24
6.92% GS 2039	8,129.85	531	6.42
7.10% GS 2034	6,595.22	604	6.31
6.75% GS 2029	6,196.75	294	5.99

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH SGS 2036	11	10	6.73
Tamil Nadu	7.68% TN SGS 2030	5	2	6.47
Gujarat	7.05% GJ SGS 2028	3	1	6.25
Uttar Pradesh	7.08% UP SGS 2038	13	4	6.76
West Bengal	7.28% WB SGS 2039	14	1	6.78

Source: CCIL

- Bond yields declined as continued buying by banks and mutual funds reflected strong market sentiment, supported by favorable domestic inflation figures and the absence of any escalation in the India-Pakistan situation.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) fell by 4 bps to close at 6.29% as compared to the previous close of 6.33%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 5 bps to close at 6.24% as compared to the previous close of 6.29%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.5651 (YTM: 5.8392%), Rs. 97.1701 (YTM: 5.8406%) and Rs. 94.4951 (YTM: 5.8416%), respectively.
- **India's** wholesale price index (WPI) based inflation fell to 0.85% YoY in Apr 2025 as compared to 2.05% in Mar 2025. Positive rate of inflation in Apr, 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and manufacture of machinery and equipment etc.
- According to the Solvent Extractors' Association of India, India's vegetable oil imports in Apr 2025 fell to 891,558 tons, the lowest in over four years, driven by a 24.29% drop in palm oil imports from Mar 2025 to 321,446 metric tons, along with reduced sunflower oil imports.
- The Indian rupee rose in spot trade against the U.S. dollar amid easing trade tensions and positive macroeconomic data.
- Brent crude oil prices (spot) fell as industry data showed a rise in U.S. crude inventories.

Yield Monitor

Corporate Bonds/G-Sec	14-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.74	6.84	6.78	6.92	7.61	7.50	7.62
3 Year AAA Corporate Bond	6.73	6.77	6.74	6.87	7.29	7.34	7.78
5 Year AAA Corporate Bond	6.90	6.91	6.93	7.00	7.36	7.44	7.68
10 Year AAA Corporate Bond	6.95	7.00	6.98	7.02	7.30	7.25	7.57
1 Year AA Corporate Bond	7.44	7.48	7.47	7.62	8.35	8.01	8.14
3 Year AA Corporate Bond	7.55	7.59	7.56	7.70	8.11	8.05	8.50
5 Year AA Corporate Bond	7.56	7.59	7.61	7.70	8.10	8.12	8.33
10 Year AA Corporate Bond	7.85	7.90	7.88	7.91	8.18	8.07	8.36
1 Year A Corporate Bond	11.93	11.97	11.96	12.11	12.85	12.83	12.98
3 Year A Corporate Bond	11.98	12.02	12.00	12.14	12.59	12.60	12.85
5 Year A Corporate Bond	11.98	12.01	12.03	12.12	12.52	12.54	12.78
1 Year G-Sec	6.00	6.06	6.01	6.26	6.71	6.84	7.19
3 Year G-Sec	6.04	6.08	6.09	6.26	6.75	6.87	7.23
5 Year G-Sec	6.08	6.11	6.13	6.33	6.74	6.92	7.24
10 Year G-Sec	6.34	6.38	6.44	6.55	6.82	6.94	7.24

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

<sup>[1]</sup>Data as on 13 May, 2025

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

Source: RBI

Source: RBI

\*As on 14th May 2025; \*\*As on 12th May 2025; Source: SEBI, NSDL

Contango

Contango

Definition: Contango is a situation where futures price of a commodity is greater than the expected spot price.

Explanation: Contango is a phenomenon that takes place in the futures market where trading is done on the basis of the futures price of a commodity. In a futures market, efficient and effective analysis needs to be done as to in which direction the future price of a commodity is headed. Since future contracts are available for different months throughout the year, the price of the contracts also varies from one month to another. Contango arises when an investor is willing to pay a premium to have the commodity in future rather than bearing the additional carriage and storage costs to buy the commodity on spot. Since in a contango, forward prices exceed expected spot prices, the forward curve also becomes upward sloping in nature.

Source: RefinitivSource: RBISource: RBISource: SEBI

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

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