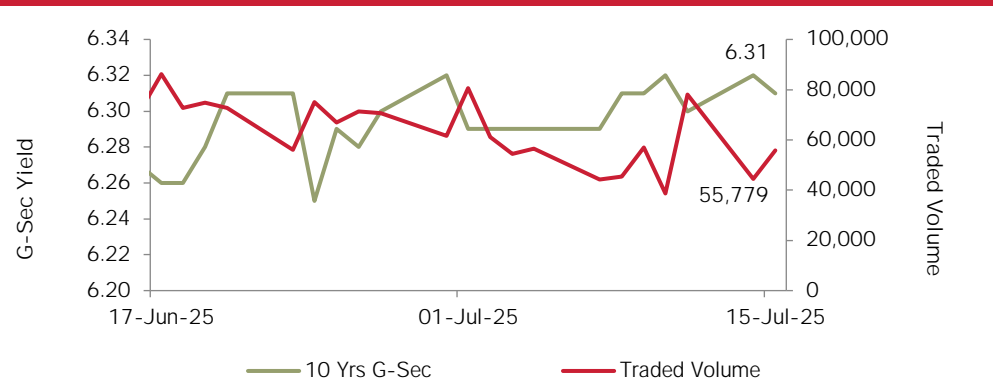


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	15-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	42,785	38,087	66,394	46,168
Net Liquidity Injected	-260951.22 ^[1]	-307,212	-362,410	-82,875
T-Bill	3,281	2,087	9,177	4,813
Call	16,248	18,620	18,288	10,700
T-Repo	395,077	390,354	391,225	364,121

Source: CCIL

Key Monitorables

Current Rates	15-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	85.81	85.99	83.59
Brent Crude	68.83	69.10	84.88

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

Money Market Rates (in %)

Indicators	15-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.38	5.26	5.31	6.47
T-Repo	5.30	5.13	5.16	6.34
Repo	5.37	5.19	5.16	6.40
3 Month CP	5.82	5.77	5.92	7.17
3 Month CD	5.82	5.68	5.87	7.04
6 Month CP	6.05	6.05	6.25	7.43
6 Month CD	5.89	6.00	6.16	7.38
1 Year CP	6.28	6.25	6.42	7.63
1 Year CD	6.23	6.17	6.27	7.61

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	15-Jul-25	Week Ago	Year Ago
1 Year	5.53	5.51	6.75
2 Years	5.50	5.49	6.48
3 Years	5.57	5.56	6.40
5 Years	5.73	5.69	6.37

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	15-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.29	5.35	6.55
2 Years (MIFOR)	6.07	6.03	6.03	6.63
3 Years (MIFOR)	6.15	6.09	6.12	6.71
5 Years (MIFOR)	6.30	6.26	6.31	6.76

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(15 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	20,580.65	1854	6.38
6.33% GS 2035	6,795.63	631	6.31
7.09% GS 2074	1,482.79	87	7.06
6.28% GS 2032	1,375.00	81	6.27
6.68% GS 2040	1,265.00	119	6.64

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.16% MAHA SGS 2050	25	6	7.14
Tamil Nadu	8.27% TN SDL 2026	1	1	5.65
Gujarat	6.8% GUJ SGS 2034	9	4	6.80
Uttar Pradesh	6.86% UP SGS 2033	8	16	6.83
West Bengal	7.07% WB SGS 2037	12	5	7.05

Source: CCIL

- Bond yields remained largely steady as the RBI conducted a short-term liquidity operation to drain excess cash from the banking system, offsetting the supportive impact of lower domestic inflation data for Jun 2025.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.31% as compared to the previous **day's** close.
- Reserve Bank of India conducted an auction of government securities for twelve states, with a notified amount of Rs. 26,900 crore, out of which full amount was accepted. The cut-off yields ranged from 6.80% to 7.19%, with the lowest yield observed for Gujarat and the highest for Punjab.
- India's** merchandise trade deficit narrowed annually to \$18.78 billion in Jun 2025 compared to \$20.84 billion in Jun 2024. Exports fell by 0.06% YoY to \$35.14 billion in Jun 2025, and imports decreased 3.71% YoY to \$53.92 billion during the same period.
- The National Highways Authority of India (NHAI), in its Sustainability Report 2023-24, announced the use of over 631 lakh metric tonnes of recycled and reused materials such as fly ash, plastic waste, and reclaimed asphalt in national highway construction during 2023-24, reinforcing its commitment to promoting a circular economy.
- The Indian rupee weakened in spot trading against the U.S. dollar, driven by strong demand for the greenback.
- Brent crude oil prices (spot) declined after the U.S. President issued a lengthy 50-day deadline for Russia to end the war in Ukraine.

Yield Monitor

Corporate Bonds/G-Sec	15-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	6.39	6.90	7.72	7.64
3 Year AAA Corporate Bond	6.53	6.53	6.49	6.59	6.85	7.42	7.69
5 Year AAA Corporate Bond	6.75	6.75	6.69	6.72	7.07	7.49	7.61
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	7.31	7.46	7.47
1 Year AA Corporate Bond	7.10	7.10	7.02	7.22	7.62	8.43	8.13
3 Year AA Corporate Bond	7.36	7.36	7.32	7.40	7.70	8.20	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	8.26
1 Year A Corporate Bond	11.59	11.59	11.51	11.71	12.11	12.93	12.96
3 Year A Corporate Bond	11.79	11.79	11.77	11.83	12.14	12.64	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	5.70	5.59	5.63	5.69	6.30	6.75	7.00
3 Year G-Sec	5.89	5.89	5.91	5.92	6.24	6.83	7.04
5 Year G-Sec	6.18	6.20	6.15	6.10	6.28	6.88	7.08
10 Year G-Sec	6.41	6.41	6.41	6.40	6.52	6.93	7.10

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

^[1]Data as on 14 Jul, 2025

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

Source: RBISource: RBI

*As on 15th July 2025; **As on 12th July 2025; Source: SEBI, NSDL

Clearing Bank

Clearing Bank

Definition: Clearing banks are responsible for clearing cheques between the presenting and drawee banks. Usually, clearing bank is a voluntary bank where the settlement accounts are maintained for other banks.

Explanation: In the banking system, when a cheque is issued, it involves several players. The drawer, who draws a cheque, instructs a drawee bank, on which the cheque is issued, to pay the payee. In this process, when a payee receives a cheque, he would then deposit it in a bank. Now the cheques are sent to the clearing bank, which delivers it to the bank upon which it has been drawn. The cheque is then passed for payment depending on the availability of the funds.

Source: RefinitivSource: RBISource: RBI

Source: 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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