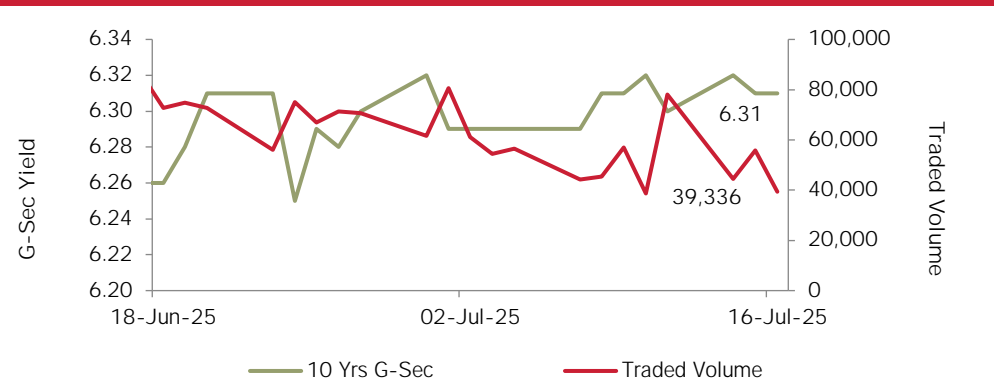


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

|                        | 16-Jul-25                 | Week Ago | Month Ago | Year Ago |
|------------------------|---------------------------|----------|-----------|----------|
| G-Sec                  | 21,434                    | 41,306   | 65,102    | 72,847   |
| Net Liquidity Injected | -299765.22 <sup>[1]</sup> | -326,719 | -268,071  | -111,990 |
| T-Bill                 | 13,407                    | 14,588   | 3,776     | 7,206    |
| Call                   | 19,748                    | 17,771   | 15,722    | 10,066   |
| T-Repo                 | 384,695                   | 395,113  | 398,861   | 359,268  |

Source: CCIL

Key Monitorables

| Current Rates             | 16-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                   | 85.94     | 85.81       | 83.58    |
| Brent Crude               | 68.71     | 68.83       | 83.85    |

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

Money Market Rates (in %)

| Indicators | 16-Jul-25 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate  | 5.36      | 5.32     | 5.30      | 6.48     |
| T-Repo     | 5.28      | 5.29     | 5.22      | 6.38     |
| Repo       | 5.34      | 5.33     | 5.16      | 6.42     |
| 3 Month CP | 5.83      | 5.79     | 5.96      | 7.17     |
| 3 Month CD | 5.76      | 5.79     | 5.89      | 7.11     |
| 6 Month CP | 6.02      | 6.07     | 6.25      | 7.47     |
| 6 Month CD | 5.90      | 5.97     | 6.15      | 7.37     |
| 1 Year CP  | 6.28      | 6.27     | 6.42      | 7.63     |
| 1 Year CD  | 6.46      | 6.19     | 6.26      | 7.61     |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 16-Jul-25 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year        | 5.53      | 5.53     | 6.72     |
| 2 Years       | 5.50      | 5.50     | 6.43     |
| 3 Years       | 5.57      | 5.57     | 6.36     |
| 5 Years       | 5.74      | 5.71     | 6.31     |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators      | 16-Jul-25 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 5.40      | 5.36     | 5.35      | 6.55     |
| 2 Years (MIFOR) | 6.09      | 6.03     | 6.03      | 6.58     |
| 3 Years (MIFOR) | 6.16      | 6.10     | 6.12      | 6.65     |
| 5 Years (MIFOR) | 6.32      | 6.19     | 6.26      | 6.70     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(16 Jul 2025)

| Security      | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.79% GS 2034 | 9,330.58         | 879           | 6.38                  |
| 6.33% GS 2035 | 2,967.01         | 255           | 6.31                  |
| 6.68% GS 2040 | 1,120.00         | 94            | 6.65                  |
| 7.09% GS 2054 | 700.00           | 40            | 6.99                  |
| 6.79% GS 2031 | 550.00           | 10            | 6.22                  |

Source: RBI

State Development Loans (SDL Rates)

| State Name    | Security Name     | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|-------------------|----------------------------|------------------|-----------------------|
| Maharashtra   | 7.2% MH SDL 2027  | 2                          | 3                | 6.01                  |
| Tamil Nadu    | 6.96% TN SGS 2028 | 3                          | 1                | 6.10                  |
| Gujarat       | 7.12% GJ SGS 2037 | 12                         | 1                | 6.83                  |
| Uttar Pradesh | 6.86% UP SGS 2033 | 8                          | 2                | 6.83                  |
| West Bengal   | 7.67% WB SDL 2037 | 12                         | 1                | 7.08                  |

Source: CCIL

- Bond yields held steady as market participants refrained from taking positions in the absence of fresh domestic triggers.
- 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.
- Data from Reserve Bank of India showed that reserve money grew 5.2% on a yearly basis for the week ended Jul 11, 2025, compared to an increase of 7.5% in the same period of the previous year. The currency in circulation grew 7.0% on a yearly basis for the week ended Jul 11, 2025 compared to an increase of 6.6% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6752 (YTM: 5.3851%), Rs. 97.3119 (YTM: 5.5399%) and Rs. 94.7175 (YTM: 5.5924%), respectively.
- The Indian government has committed over Rs. 50,000 crore in investments to strengthen agriculture and promote renewable energy. Among the key initiatives is the PM Dhan-Dhaanya Krishi Yojana, which allocates Rs. 24,000 crore to drive agricultural transformation at the district level.
- The Indian rupee weakened in spot trading against the U.S. dollar, despite a decline in crude oil prices.
- Brent crude oil prices (spot) declined as tariff-related concerns overshadowed expectations of strong summer demand from the world’s two largest consumers, the U.S. and China.

Yield Monitor

| Corporate Bonds/G-Sec      | 16-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           | 6.34     | 6.39      | 6.90         | 7.71         | 7.61     |
| 3 Year AAA Corporate Bond  | 6.55      | 6.53           | 6.52     | 6.59      | 6.83         | 7.42         | 7.68     |
| 5 Year AAA Corporate Bond  | 6.75      | 6.75           | 6.71     | 6.73      | 7.07         | 7.45         | 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      | 7.61         | 8.42         | 8.08     |
| 3 Year AA Corporate Bond   | 7.37      | 7.36           | 7.34     | 7.39      | 7.66         | 8.20         | 8.35     |
| 5 Year AA Corporate Bond   | 7.42      | 7.42           | 7.35     | 7.44      | 7.68         | 8.15         | 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     | 12.10        | 12.92        | 12.91    |
| 3 Year A Corporate Bond    | 11.80     | 11.79          | 11.77    | 11.80     | 12.10        | 12.64        | 12.75    |
| 5 Year A Corporate Bond    | 11.88     | 11.88          | 11.81    | 11.90     | 12.10        | 12.57        | 12.71    |
| 1 Year G-Sec               | 5.67      | 5.70           | 5.70     | 5.71      | 6.16         | 6.75         | 7.01     |
| 3 Year G-Sec               | 5.90      | 5.89           | 5.92     | 5.91      | 6.19         | 6.79         | 7.02     |
| 5 Year G-Sec               | 6.19      | 6.18           | 6.16     | 6.06      | 6.22         | 6.81         | 7.06     |
| 10 Year G-Sec              | 6.41      | 6.41           | 6.41     | 6.37      | 6.50         | 6.87         | 7.09     |

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

<sup>[1]</sup>Data as on 15 Jul, 2025

| Spread Monitor (In bps) |           |                |          |           |              |              |          |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec   | 16-Jul-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec         | 67        | 64             | 64       | 68        | 74           | 96           | 60       |
| 3 Y-AAA & G-Sec         | 65        | 64             | 60       | 68        | 64           | 63           | 66       |
| 5 Y-AAA & G-Sec         | 56        | 57             | 55       | 67        | 85           | 64           | 55       |
| 10 Y-AAA & G-Sec        | 59        | 59             | 59       | 63        | 81           | 59           | 38       |
| 1 Y-AA & G-Sec          | 143       | 140            | 132      | 151       | 145          | 167          | 107      |
| 3 Y-AA & G-Sec          | 147       | 147            | 142      | 148       | 147          | 141          | 133      |
| 5 Y-AA & G-Sec          | 123       | 124            | 119      | 138       | 146          | 134          | 120      |
| 10 Y-AA & G-Sec         | 151       | 151            | 151      | 155       | 141          | 129          | 117      |
| 1 Y-A & G-Sec           | 592       | 589            | 581      | 600       | 594          | 617          | 590      |
| 3 Y-A & G-Sec           | 590       | 590            | 585      | 589       | 591          | 585          | 573      |
| 5 Y-A & G-Sec           | 569       | 570            | 565      | 584       | 588          | 576          | 565      |

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

| Government Securities | Notified Amount<br>(In Rs. Crore) | Accepted Amount<br>(In Rs. Crore) | Average Cut off Yield |
|-----------------------|-----------------------------------|-----------------------------------|-----------------------|
| 6.28% GS 2032         | 11,000                            | 11,000                            | 6.28%                 |
| 7.09% GS 2074         | 14,000                            | 14,000                            | 7.15%                 |

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*                       | 153    | 1,487   | 2,446    |
| MF**                       | -1,018 | 11,385  | -312,723 |

\*As on 16th July 2025;\*\*As on 14th July 2025; Source: SEBI, NSDL

### Term of the Day

**Puttable Bonds**  
Definition: Puttable bonds are fixed-income securities that give the bondholder the right to sell the bond back to the issuer before maturity at a predetermined price.  
Explanation: This feature benefits investors by providing flexibility and protection against rising interest rates or deteriorating credit conditions. For example, if interest rates rise and better investment options become available, the holder of a puttable bond can "put" the bond back to the issuer and reinvest elsewhere. Because of this added option, puttable bonds may offer slightly lower yields compared to regular bonds.

| Event for the Week (Monday to Friday)    | Date      |
|--|-----------|
| Forex Reserves                           | 18-Jul-25 |
| Loans and Advances to Central Government | 18-Jul-25 |
| Loans and Advances to State Government   | 18-Jul-25 |

Source: Refinitiv

| Govt Borrowing Program FYTD |           |           | Rs. Crore   |
|-----------------------------|-----------|-----------|-------------|
| Description                 | Scheduled | Completed | % Completed |
| Week: July 14-18 ,2025      | 27,000    | 0         | N.A         |
| Month: Jul 2025             | 120,000   | 25,000    | 20.83%      |
| H1: Apr 25-Sep 25           | 800,000   | 458,000   | 57.25%      |

Source: RBI

| State Govt Borrowing Program FYTD |           |           | Rs. Crore   |
|-----------------------------------|-----------|-----------|-------------|
| Description                       | Scheduled | Completed | % Completed |
| Week: July 14-18 ,2025            | 17,400    | 26,900    | 154.60%     |
| Month: Jul 2025                   | 102,900   | 58,300    | 56.66%      |
| Q2: Jul 25-Sep 25                 | 286,696   | 58,300    | 20.34%      |

Source: RBI

| Public Issue Data of Corporate Debt  |                 |                             |                              |
|--------------------------------------|-----------------|-----------------------------|------------------------------|
| Name of Company                      | Issue closed on | Base issue size<br>Rs Crore | Final issue<br>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                           | 5.14    | 5.85    | 6.23   |
| Liquid Fund                              | 5.91    | 6.87    | 7.03   |
| Ultra Short Duration Fund                | 6.68    | 7.63    | 7.28   |
| Low Duration Fund                        | 7.23    | 8.67    | 7.96   |
| Money Market Fund                        | 7.06    | 8.44    | 7.84   |
| Short Duration Fund                      | 6.43    | 9.95    | 8.91   |
| Medium Duration Fund                     | 7.99    | 10.71   | 9.53   |
| Medium to Long Duration Fund             | 4.15    | 9.30    | 8.33   |
| Long Duration Fund                       | 4.12    | 8.14    | 7.55   |
| Corporate Bond Fund                      | 6.52    | 10.38   | 9.22   |
| Gilt Fund                                | 4.47    | 8.72    | 7.94   |
| Gilt Fund with 10 year constant duration | 2.67    | 11.41   | 10.26  |
| Dynamic Bond                             | 4.18    | 9.38    | 8.40   |
| Banking and PSU Fund                     | 5.84    | 9.94    | 8.83   |
| Floater Fund                             | 7.08    | 9.78    | 8.91   |
| Credit Risk Fund                         | 7.62    | 14.21   | 11.23  |

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

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