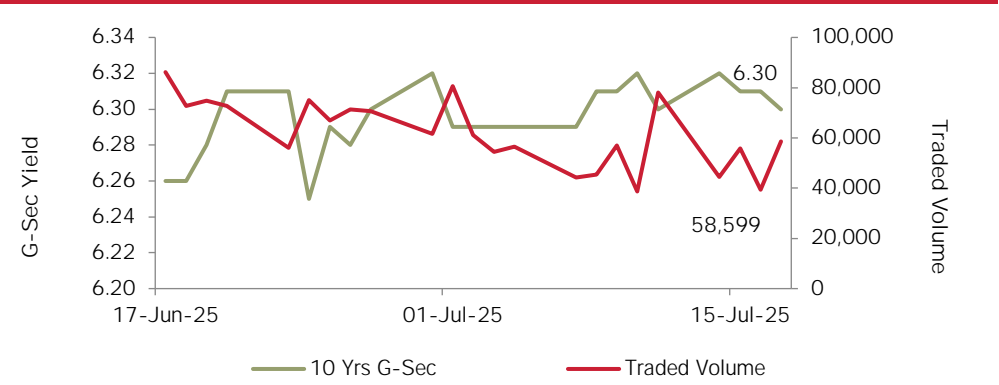


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	17-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	47,563	34,033	79,537	72,847
Net Liquidity Injected	-311405.37 ^[1]	-315,352	-290,203	-114,912
T-Bill	7,130	1,396	1,596	7,206
Call	18,345	18,947	13,828	10,066
T-Repo	406,013	386,757	409,067	359,268

Source: CCIL

Key Monitorables

Current Rates	17-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	86.08	85.94	83.58
Brent Crude	69.56	68.71	85.18

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

Money Market Rates (in %)

Indicators	17-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.36	5.26	6.48
T-Repo	5.28	5.25	5.20	6.38
Repo	5.34	5.32	5.14	6.42
3 Month CP	5.83	5.82	5.96	7.17
3 Month CD	5.78	5.78	5.90	7.11
6 Month CP	6.02	6.07	6.25	7.47
6 Month CD	5.94	5.92	6.18	7.37
1 Year CP	6.28	6.27	6.42	7.63
1 Year CD	6.33	6.21	6.30	7.61

Source: CCIL, Refinitiv

MIBOR-OIS (In %)

Current Rates	17-Jul-25	Week Ago	Year Ago
1 Year	5.52	5.51	6.72
2 Years	5.48	5.49	6.43
3 Years	5.56	5.56	6.36
5 Years	5.73	5.69	6.31

Source: CCIL

MIFOR & Overnight MIBOR (In %)

Indicators	17-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.40	5.30	6.55
2 Years (MIFOR)	6.09	6.02	6.00	6.58
3 Years (MIFOR)	6.15	6.05	6.08	6.65
5 Years (MIFOR)	6.32	6.24	6.29	6.70

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(17 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	22,785.52	2080	6.36
6.33% GS 2035	7,081.08	701	6.30
7.09% GS 2054	2,885.55	142	6.99
6.68% GS 2040	1,815.50	152	6.64
7.10% GS 2034	1,593.90	132	6.39

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MH SGS 2031	6	2	6.57
Tamil Nadu	7.68% TN SGS 2030	5	0	6.47
Gujarat	7.68% GJ SGS 2030	5	0	6.47
Uttar Pradesh	6.86% UP SGS 2033	8	3	6.82
West Bengal	7.29% WB SGS 2038	13	0	7.07

Source: CCIL

- Bond yields declined amid growing expectations that the RBI may introduce an additional interest rate cut in the coming months.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.30% as compared to the previous close of 6.31%.
- Power Finance Corporation has accepted bids totalling Rs. 475 crore for its perpetual bonds and will offer a coupon rate of 7.43%.
- According to RBI data, **India's** outward FDI commitments rose sharply to \$5.03 billion in Jun 2025, up from \$2.9 billion in Jun 2024 and \$2.7 billion in May 2025. Equity commitments surged over threefold YoY to \$2.04 billion and doubled from May 2025 levels.
- The RBI officials met with banks and NBFCs to promote lending via the Unified Lending Interface (ULI). While over 600,000 loans were disbursed by Dec 2024, concerns over system integration and regulatory scrutiny have slowed adoption.
- The Indian rupee weakened in spot trading against the U.S. dollar, weighed down by a stronger greenback, foreign fund outflows, and rise in rude oil prices.
- Brent crude oil prices rose amid escalating tensions in the Middle East and a decline in U.S. inventories, reflecting robust summer demand.

Yield Monitor

Corporate Bonds/G-Sec	17-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	6.86	7.71	7.61
3 Year AAA Corporate Bond	6.56	6.55	6.53	6.53	6.80	7.40	7.68
5 Year AAA Corporate Bond	6.73	6.75	6.71	6.67	7.00	7.45	7.61
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	7.02	7.46	7.47
1 Year AA Corporate Bond	7.10	7.10	7.09	7.18	7.59	8.42	8.08
3 Year AA Corporate Bond	7.38	7.37	7.35	7.33	7.63	8.18	8.35
5 Year AA Corporate Bond	7.39	7.42	7.35	7.39	7.65	8.15	8.26
10 Year AA Corporate Bond	7.92	7.92	7.92	7.92	7.95	8.16	8.26
1 Year A Corporate Bond	11.59	11.59	11.58	11.67	12.08	12.92	12.91
3 Year A Corporate Bond	11.81	11.80	11.78	11.74	12.07	12.62	12.75
5 Year A Corporate Bond	11.85	11.88	11.81	11.85	12.07	12.57	12.71
1 Year G-Sec	5.63	5.67	5.63	5.68	6.14	6.73	7.01
3 Year G-Sec	5.88	5.90	5.91	5.90	6.15	6.79	7.02
5 Year G-Sec	6.17	6.19	6.16	6.03	6.20	6.84	7.06
10 Year G-Sec	6.40	6.41	6.42	6.36	6.47	6.89	7.09

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

^[1]Data as on 16 Jul, 2025

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

Source: RBISource: RBI

*As on 17th July 2025; **As on 15th July 2025; Source: SEBI, NSDL

Government Bonds

Definition: Government bonds are debt securities issued by a national or state government to raise funds for public spending, infrastructure, or other financial needs.

Explanation: These bonds are considered low-risk investments because they are backed by the **government's** creditworthiness. They offer fixed interest payments over a specified period and return the principal at maturity. For example, the Government of India issues bonds like Treasury Bills and dated securities, which are popular among conservative investors seeking stable returns. Government bonds also serve as benchmarks for interest rates and are widely used by institutions for portfolio diversification.

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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