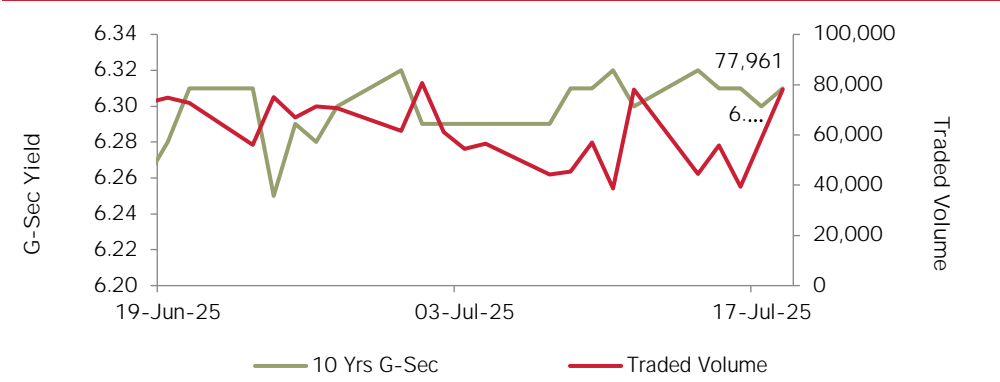


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	18-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	69,702	73,148	55,103	67,120
Net Liquidity Injected	-308696.55 ^[1]	-331,620	-287,352	-139,480
T-Bill	5,556	3,370	15,286	11,103
Call	14,272	15,690	15,058	9,935
T-Repo	398,062	401,113	398,471	369,589

Source: CCIL

Key Monitorables			
Current Rates	18-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	86.15	86.08	83.65
Brent Crude	69.21	69.56	84.81

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

Money Market Rates (in %)				
Indicators	18-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.45	5.27	6.47
T-Repo	5.31	5.30	5.19	6.40
Repo	5.36	5.39	5.14	6.43
3 Month CP	5.82	5.82	5.96	7.17
3 Month CD	5.78	5.81	6.05	7.20
6 Month CP	6.02	6.10	6.25	7.47
6 Month CD	5.95	5.96	6.19	7.40
1 Year CP	6.28	6.30	6.42	7.63
1 Year CD	6.34	6.24	6.23	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	18-Jul-25	Week Ago	Year Ago
1 Year	5.50	5.54	6.71
2 Years	5.47	5.51	6.40
3 Years	5.55	5.57	6.31
5 Years	5.71	5.71	6.28

Source: CCIL

MIFOR & Overnight MIBOR (In %)				
Indicators	18-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.51	5.30	6.55
2 Years (MIFOR)	6.06	6.04	5.99	6.59
3 Years (MIFOR)	6.13	6.04	6.09	6.59
5 Years (MIFOR)	6.26	6.28	6.28	6.69

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Jul 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	26,914.98	2172	6.36
6.33% GS 2035	6,839.50	639	6.31
7.09% GS 2054	4,720.39	253	6.95
6.68% GS 2040	2,860.00	191	6.62
6.79% GS 2031	2,275.00	69	6.18

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.72% MH SGS 2031	6	3	6.53
Tamil Nadu	7.19% TN SDL 2042	17	0	7.08
Gujarat	6.88% GJ SDL 2031	6	3	6.59
Uttar Pradesh	6.88% UP SDL 2031	6	3	6.64
West Bengal	7.1% WB SGS 2045	20	0	7.10

Source: CCIL

- Bond yields closed with little change amid a lack of fresh triggers.
- 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 conducted the auction of two government securities namely New GS 2030 and 7.09% GS 2054 for a notified amount of Rs. 27,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for New GS 2030 and 7.09% GS 2054 stood at 6.01% and Rs. 101.34/6.9813%, respectively.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 2,00,000 crore for which amount of Rs. 2,00,027 crore was accepted and the cut-off yield stood at 5.49%.
- Reserve Bank of India announced the auction of government securities for six states for a notified amount of Rs. 10,750 crore. The auction would be carried out on Jul 22, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$696.67 billion for the week ended Jul 11, 2025 compared with \$699.74 billion a week earlier.
- The Indian rupee weakened in spot trading against the U.S. dollar due to a decline in domestic equity markets.
- Brent crude oil prices (spot) fell as mixed U.S. economic data offset concerns over the European Union’s latest sanctions against Russia.

Yield Monitor							
Corporate Bonds/G-Sec	18-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.32	6.34	6.34	6.39	6.86	7.71	7.59
3 Year AAA Corporate Bond	6.56	6.56	6.53	6.52	6.80	7.40	7.66
5 Year AAA Corporate Bond	6.71	6.73	6.71	6.69	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	7.10	7.16	7.59	8.42	8.06
3 Year AA Corporate Bond	7.37	7.38	7.36	7.32	7.63	8.18	8.33
5 Year AA Corporate Bond	7.40	7.39	7.42	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	11.59	11.65	12.08	12.92	12.89
3 Year A Corporate Bond	11.79	11.81	11.79	11.73	12.07	12.62	12.73
5 Year A Corporate Bond	11.86	11.85	11.88	11.85	12.07	12.57	12.71
1 Year G-Sec	5.63	5.63	5.67	5.67	6.14	6.73	7.02
3 Year G-Sec	5.87	5.88	5.90	5.90	6.15	6.79	7.00
5 Year G-Sec	6.15	6.17	6.17	6.03	6.20	6.84	7.04
10 Year G-Sec	6.40	6.40	6.40	6.36	6.47	6.89	7.09

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

^[1]Data as on 17 Jul, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	18-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	69	71	67	72	72	98	57
3 Y-AAA & G-Sec	69	68	63	62	65	61	66
5 Y-AAA & G-Sec	56	56	54	66	80	61	57
10 Y-AAA & G-Sec	60	60	60	64	55	57	38
1 Y-AA & G-Sec	147	147	143	149	145	169	104
3 Y-AA & G-Sec	150	150	146	142	148	139	133
5 Y-AA & G-Sec	125	122	125	136	145	131	122
10 Y-AA & G-Sec	152	152	152	156	148	127	117
1 Y-A & G-Sec	596	596	592	598	594	619	587
3 Y-A & G-Sec	592	593	589	583	592	583	573
5 Y-A & G-Sec	571	568	571	582	587	573	567

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
6.01% GS 2030	15,000	15,000	6.01%
7.09% GS 2054	12,000	12,000	6.98%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	64.65%
10 to 14 Yrs	26.25%	57.14%
Long Dated (above 14 Yrs)	49.00%	60.46%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	333	1,850	2,809
MF**	438	7,962	-316,146

*As on 18th July 2025;**As on 16th July 2025; Source: SEBI, NSDL

Term of the Day

Zero-Coupon Bonds
Definition: Zero-coupon bonds are debt securities that do not pay periodic interest. Instead, they are issued at a discount to their face value and redeemed at par upon maturity.
Explanation: These bonds generate returns solely through the difference between the purchase price and the maturity value. For example, a bond with a face value of ₹1,000 might be sold for ₹800 and redeemed for ₹1,000 after 5 years. They are ideal for long-term investors seeking predictable returns and are often used for future financial goals like education or retirement. However, they carry interest rate risk and may be less liquid than regular coupon bonds.

Event for the Week (Monday to Friday)	Date
Reserve Money	23-Jul-25
Money Supply	23-Jul-25
Currency in Circulation	23-Jul-25
Bank Credit to Commercial Sector	23-Jul-25
Banker's Deposits with RBI	23-Jul-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 14-18 ,2025	27,000	27,000	100.00%
Month: Jul 2025	120,000	52,000	43.33%
H1: Apr 25-Sep 25	800,000	485,000	60.63%

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 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

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.14	5.84	6.23
Liquid Fund	5.88	6.85	7.02
Ultra Short Duration Fund	6.66	7.62	7.28
Low Duration Fund	6.98	8.68	7.97
Money Market Fund	7.03	8.42	7.83
Short Duration Fund	6.10	10.07	8.96
Medium Duration Fund	8.33	10.93	9.60
Medium to Long Duration Fund	6.07	9.70	8.44
Long Duration Fund	13.18	9.22	7.94
Corporate Bond Fund	6.36	10.58	9.29
Gilt Fund	10.25	9.54	8.21
Gilt Fund with 10 year constant duration	3.26	11.90	10.37
Dynamic Bond	7.34	9.96	8.57
Banking and PSU Fund	5.64	10.07	8.88
Floater Fund	6.90	9.87	8.95
Credit Risk Fund	8.05	14.31	11.28

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

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