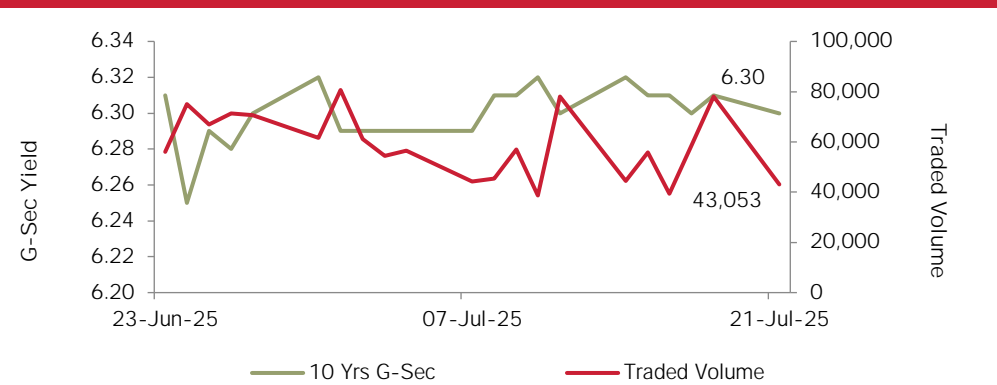


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	21-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	37,131	38,804	67,771	51,180
Net Liquidity Injected	-309515.52 <sup>[1]</sup>	-260,951	-294,195	-99,879
T-Bill	3,266	4,066	3,791	6,633
Call	17,948	15,259	16,565	8,451
T-Repo	414,236	374,507	389,331	377,963

Source: CCIL

Key Monitorables

Current Rates	21-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	86.29	86.15	83.66
Brent Crude	69.07	69.21	82.59

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

Money Market Rates (in %)

Indicators	21-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.48	5.31	5.28	6.53
T-Repo	5.51	5.31	5.23	6.47
Repo	5.51	5.27	5.13	6.48
3 Month CP	5.82	5.80	5.90	7.17
3 Month CD	5.73	5.78	5.88	7.19
6 Month CP	6.02	6.10	6.18	7.47
6 Month CD	5.91	5.93	6.14	7.42
1 Year CP	6.28	6.28	6.35	7.63
1 Year CD	6.30	6.22	6.22	7.60

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	21-Jul-25	Week Ago	Year Ago
1 Year	5.49	5.53	6.72
2 Years	5.46	5.50	6.42
3 Years	5.53	5.57	6.34
5 Years	5.68	5.72	6.30

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	21-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.52	5.38	5.30	6.60
2 Years (MIFOR)	6.04	6.07	6.04	6.60
3 Years (MIFOR)	6.12	6.12	6.10	6.67
5 Years (MIFOR)	6.30	6.28	6.32	6.72

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(21 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	14,791.93	1547	6.35
6.33% GS 2035	5,445.60	576	6.30
6.68% GS 2040	1,675.41	138	6.61
6.92% GS 2039	1,470.41	106	6.62
6.90% GS 2065	1,416.03	92	6.99

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.24% MH SGS 2039	14	1	7.02
Tamil Nadu	6.83% TN SDL 2031	6	5	6.65
Gujarat	7.59% GJ SDL 2027	2	1	5.92
Uttar Pradesh	7.2% UP SDL 2027	2	2	5.97
West Bengal	7.53% WB SDL 2027	2	0	6.13

Source: CCIL

- Bond yields held steady, while market sentiment remained positive amid growing expectations of another rate cut by the RBI.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.30% as compared to the previous **session's** close.
- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely 5.91% GS 2028 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore. The auction will be conducted on Jul 25, 2025.
- Indian rice millers and exporters are optimistic as Bangladesh plans to import Rs. 9 lakh tonnes of rice due to potential crop losses. India, which holds a significant share of global rice exports, is expected to be the primary beneficiary, thanks to its geographic proximity and competitive pricing.
- India now leads the world in fast digital payments, driven by the success of the Unified Payments Interface (UPI). UPI processes billions of transactions monthly, transforming India into a digital-first economy. Millions rely on UPI for secure, low-cost transactions, and the platform is now live in seven countries.
- The Indian rupee weakened in spot trading against the U.S. dollar, despite positive trends in domestic equity markets.
- Brent crude oil prices (spot) declined as European sanctions had minimal impact on supply, while fresh concerns over U.S. tariffs weighed on demand expectations.

Yield Monitor

Corporate Bonds/G-Sec	21-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.32	6.32	6.34	6.39	6.82	7.64	7.62
3 Year AAA Corporate Bond	6.60	6.56	6.53	6.54	6.77	7.35	7.66
5 Year AAA Corporate Bond	6.71	6.71	6.75	6.76	6.97	7.45	7.60
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	7.20	7.55	8.35	8.06
3 Year AA Corporate Bond	7.41	7.37	7.36	7.36	7.60	8.15	8.33
5 Year AA Corporate Bond	7.40	7.40	7.42	7.39	7.65	8.14	8.25
10 Year AA Corporate Bond	7.92	7.92	7.92	7.92	7.95	8.10	8.26
1 Year A Corporate Bond	11.59	11.59	11.59	11.69	12.04	12.85	12.89
3 Year A Corporate Bond	11.83	11.79	11.79	11.80	12.04	12.61	12.73
5 Year A Corporate Bond	11.86	11.86	11.88	11.85	12.07	12.56	12.70
1 Year G-Sec	5.73	5.63	5.59	5.63	6.13	6.76	7.00
3 Year G-Sec	5.90	5.87	5.89	5.95	6.12	6.76	7.01
5 Year G-Sec	6.15	6.15	6.20	6.11	6.17	6.79	7.04
10 Year G-Sec	6.40	6.40	6.41	6.42	6.42	6.85	7.09

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

<sup>[1]</sup>Data as on 18 Jul, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	21-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	59	69	75	76	69	88	62
3 Y-AAA & G-Sec	70	69	64	59	65	59	65
5 Y-AAA & G-Sec	56	56	55	65	80	66	56
10 Y-AAA & G-Sec	60	60	59	58	60	61	38
1 Y-AA & G-Sec	137	147	151	157	142	159	106
3 Y-AA & G-Sec	151	150	147	141	148	139	132
5 Y-AA & G-Sec	125	125	122	128	148	135	121
10 Y-AA & G-Sec	152	152	151	150	153	125	117
1 Y-A & G-Sec	586	596	600	606	591	609	589
3 Y-A & G-Sec	593	592	590	585	592	585	572
5 Y-A & G-Sec	571	571	568	574	590	577	566

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*	-361	1,489	2,448
MF**	1,358	9,321	-314,787

\*As on 21st July 2025;\*\*As on 17th July 2025; Source: SEBI, NSDL

#### Term of the Day

**Inflation-Indexed Bonds**  
Definition: Inflation-indexed bonds are debt instruments whose principal and/or interest payments are adjusted based on inflation rates, typically linked to a consumer price index (CPI).  
Explanation: These bonds protect investors from inflation risk by ensuring that returns maintain purchasing power over time. For example, if inflation rises by 3%, the **bond's** principal or interest payment increases accordingly. In India, such instruments include Inflation-Indexed National Savings Securities. They are ideal for conservative investors seeking real returns, especially during periods of rising inflation.

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 21-25 ,2025	36,000	0	N.A
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 21-25 ,2025	18,500	0	0.00%
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	5.16	5.82	6.22
Liquid Fund	5.81	6.82	7.01
Ultra Short Duration Fund	6.54	7.60	7.27
Low Duration Fund	7.07	8.65	7.95
Money Market Fund	6.87	8.40	7.81
Short Duration Fund	7.55	9.97	8.93
Medium Duration Fund	10.39	10.80	9.58
Medium to Long Duration Fund	8.46	9.31	8.43
Long Duration Fund	15.30	8.39	7.94
Corporate Bond Fund	7.94	10.45	9.26
Gilt Fund	13.16	8.89	8.23
Gilt Fund with 10 year constant duration	8.30	11.47	10.37
Dynamic Bond	10.04	9.44	8.56
Banking and PSU Fund	7.17	9.95	8.86
Floater Fund	7.75	9.78	8.92
Credit Risk Fund	9.06	14.31	11.25

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

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