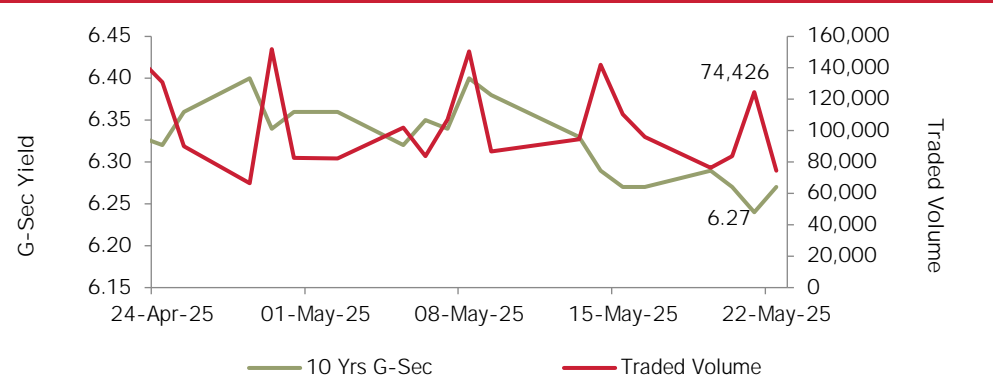


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	22-May-25	Week Ago	Month Ago	Year Ago
G-Sec	65,959	97,804	106,969	88,670
Net Liquidity Injected	-131690.44 ^[1]	-222,931	-38,244	237,325
T-Bill	2,660	8,025	3,356	16,540
Call	19,706	16,781	16,345	12,124
T-Repo	418,840	379,720	428,407	344,387

Source: CCIL

Key Monitorables

Current Rates	22-May-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	6.00	6.25	6.50
CRR (in %)	4.00	4.25	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	6.25	6.50	6.75
SDF Rate (in %)	5.75	6.00	6.25
MSF Rate (in %)	6.25	6.50	6.75
USD/INR	86.00	85.64	83.28
Brent Crude	64.01	64.60	81.68

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

Money Market Rates (in %)

Indicators	22-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.85	5.83	5.87	6.75
T-Repo	5.79	5.68	5.86	6.63
Repo	5.78	5.64	5.98	6.71
3 Month CP	6.22	6.50	6.54	7.16
3 Month CD	6.22	6.55	6.47	7.31
6 Month CP	6.53	6.62	6.73	7.46
6 Month CD	6.54	6.57	6.71	7.42
1 Year CP	6.58	6.72	6.89	7.70
1 Year CD	6.61	6.71	6.78	7.43

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	22-May-25	Week Ago	Year Ago
1 Year	5.55	5.64	6.78
2 Years	5.46	5.53	6.50
3 Years	5.50	5.57	6.44
5 Years	5.64	5.69	6.39

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	22-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	5.90	5.95	6.85
2 Years (MIFOR)	6.10	6.21	5.91	6.86
3 Years (MIFOR)	6.17	6.26	5.95	6.92
5 Years (MIFOR)	6.32	6.38	6.14	6.94

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	22,805.74	2563	6.27
6.33% GS 2035	5,516.83	563	6.23
6.92% GS 2039	4,124.35	306	6.41
7.10% GS 2034	3,061.31	266	6.30
6.75% GS 2029	2,343.40	143	5.90

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.22% MH SGS 2034	9	2	6.61
Tamil Nadu	6.33% TN SDL 2030	5	2	6.27
Gujarat	8.23% GJ SDL 2025	0	3	5.90
Uttar Pradesh	7.17% UP SGS 2033	8	4	6.57
West Bengal	7.29% WB SGS 2038	13	1	6.75

Source: CCIL

- Bond yields climbed ahead of the RBI's debt issuance, while market participants remained attentive to the U.S. tax bill that is anticipated to exacerbate the federal budget deficit.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) rose by 3 bps to close at 6.27% as compared to the previous close of 6.24%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.24% as compared to the previous close of 6.20%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 4,341 crore was accepted and the cut-off yield stood at 6.01%.
- According to media report, Bajaj Housing Finance planned to raise Rs. 1,000 crore by selling bonds maturing in three years.
- A recent RBI bulletin reports that mandi prices for most major food crops, except wheat, are currently below the Minimum Support Price due to abundant harvests. Edible oil prices are on the rise, particularly those of soybean, sunflower, and mustard oils. In contrast, vegetable prices are showing a mix of trends. A favorable monsoon forecast and growing demand for fertilizers point to a positive outlook for the upcoming kharif season, which is expected to enhance food security.
- The Indian rupee fell in spot trading against the U.S. dollar due to increased demand for the U.S. dollar from importers and foreign banks.
- Brent crude oil prices (spot) fell after an unexpected inventory build reignited concerns about an oversupplied market.

Yield Monitor

Corporate Bonds/G-Sec	22-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.63	6.62	6.74	6.82	7.64	7.55	7.65
3 Year AAA Corporate Bond	6.50	6.46	6.71	6.75	7.31	7.33	7.69
5 Year AAA Corporate Bond	6.72	6.70	6.88	6.91	7.39	7.46	7.65
10 Year AAA Corporate Bond	6.87	6.91	6.97	7.02	7.30	7.30	7.55
1 Year AA Corporate Bond	7.25	7.21	7.39	7.53	8.30	8.06	8.16
3 Year AA Corporate Bond	7.33	7.26	7.51	7.60	8.13	8.04	8.42
5 Year AA Corporate Bond	7.39	7.36	7.52	7.59	8.10	8.14	8.30
10 Year AA Corporate Bond	7.81	7.81	7.86	7.95	8.18	8.16	8.34
1 Year A Corporate Bond	11.76	11.69	11.87	12.02	12.80	12.88	12.94
3 Year A Corporate Bond	11.77	11.68	11.93	12.04	12.61	12.59	12.77
5 Year A Corporate Bond	11.83	11.78	11.94	12.01	12.52	12.56	12.75
1 Year G-Sec	5.79	5.82	5.95	6.09	6.69	6.82	7.14
3 Year G-Sec	5.86	5.84	5.98	6.14	6.74	6.88	7.14
5 Year G-Sec	5.97	5.95	6.05	6.18	6.77	6.93	7.16
10 Year G-Sec	6.31	6.30	6.33	6.43	6.82	6.97	7.12

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

^[1]Data as on 21 May, 2025

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

Source: RBISource: RBI

*As on 22nd May 2025; **As on 20th May 2025; Source: SEBI, NSDL

Money Supply

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Source: RefinitivSource: RBISource: RBISource: 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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