Aditya Birla Sun Life Mutual Fund





	23-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	27,398	21,434	52,723	88,983
Net Liquidity njected	-241924.6 ^[1]	-311,405	-243,748	-42,374
Г-Bill	12,493	13,407	1,732	3,646
Call	17,276	19,748	16,996	10,660
Г-Repo	404,014	384,695	418,203	419,339
Source: CCIL				

Key Monitorables			
Current Rates	23-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	86.41	86.37	83.69
Brent Crude	68.64	68.67	81.55

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

MIBOR-OIS (in %)			
Current Rates	23-Jul-25	Week Ago	Year Ago
1 Year	5.49	5.53	6.71
2 Years	5.46	5.50	6.42
3 Years	5.53	5.57	6.34
5 Years	5.67	5.74	6.97
Source: CCII			

Source:	CCIL

Top 5 traded G - Sec(23 Jul 2025)						
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield			
6.79% GS 2034	11,271.41	1103	6.36			
6.33% GS 2035	5,247.36	515	6.31			
6.68% GS 2040	1,036.41	85	6.61			
7.10% GS 2034	692.99	60	6.39			
7.95% GS 2032	685.00	26	6.27			
Source: RBI						

Money Market Rates	s (in %)			
Indicators	23-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.73	5.36	5.27	6.67
T-Repo	5.72	5.28	5.23	6.67
Repo	5.75	5.34	5.09	6.64
3 Month CP	5.82	5.83	5.88	7.17
3 Month CD	5.77	5.76	5.85	7.12
6 Month CP	6.04	6.02	6.15	7.47
6 Month CD	5.93	5.90	6.11	7.38
1 Year CP	6.28	6.28	6.35	7.63
1 Year CD	6.22	6.46	6.22	7.65
Source: CCIL, Refinitiv				

MIFOR & Overnight N	IIBOR (in %)			
Indicators	23-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.82	5.40	5.30	6.77
2 Years (MIFOR)	6.07	6.09	6.07	6.60
3 Years (MIFOR)	6.13	6.16	6.16	6.62
5 Years (MIFOR)	6.28	6.32	6.34	6.71

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

State Developme	nt Loans (SDL Rates)			
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.13% MH SGS 2048	23	0	7.09
Tamil Nadu	6.92% TN SGS 2029	4	1	6.33
Gujarat	7.66% GJ SGS 2032	7	1	6.58
Uttar Pradesh	7.62% UP SGS 2035	10	1	6.80
West Bengal	7.1% WB SGS 2045	20	1	7.10
Source: CCIL				

• Bond yields held steady as market participants looked for fresh cues ahead of a debt auction later this week.

• 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 5.3% on a yearly basis for the week ended Jul 18, 2025, compared to an increase of 8.6% in the same period of the previous year. The currency in circulation grew 7.2% on a yearly basis for the week ended Jul 18, 2025 compared to an increase of 6.4% in the same period of the previous year.
- Data from Reserve Bank of India showed that money supply grew 9.5% on a yearly basis for the fortnight ended Jul 11, 2025 compared to an increase of 10.3% in the same period of the previous year. Bank Credit to Commercial Sector grew 9.6% on a yearly basis for the fortnight ended Jul 11, 2025 compared to an increase of 13.5% 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. 98.6747 (YTM: 5.3872%), Rs. 97.3170 (YTM: 5.5291%) and Rs. 94.7375 (YTM: 5.5701%), respectively.
- The Indian rupee weakened in spot trading against the U.S. dollar, despite positive trends in the domestic equity market.
- Brent crude oil prices declined as investors weighed trade developments, including a potential U.S.–Japan tariff deal, ahead of upcoming data on U.S. stock inventories.

Yield Monitor							
Corporate Bonds/G-Sec	23-Jul-25 F	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.33	6.33	6.34	6.39	6.81	7.62	7.62
3 Year AAA Corporate Bond	6.51	6.51	6.55	6.59	6.73	7.36	7.68
5 Year AAA Corporate Bond	6.71	6.71	6.75	6.77	6.90	7.40	7.60
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	6.98	7.30	7.47
1 Year AA Corporate Bond	6.98	7.08	7.10	7.25	7.50	8.33	8.06
3 Year AA Corporate Bond	7.28	7.33	7.37	7.41	7.56	8.16	8.35
5 Year AA Corporate Bond	7.33	7.38	7.42	7.49	7.58	8.15	8.25
10 Year AA Corporate Bond	7.62	7.92	7.92	7.92	7.88	8.10	8.26
1 Year A Corporate Bond	8.93	11.57	11.59	11.74	11.99	12.83	12.89
3 Year A Corporate Bond	9.16	11.77	11.80	11.85	12.00	12.62	12.75
5 Year A Corporate Bond	9.55	11.84	11.88	11.95	12.00	12.57	12.70
1 Year G-Sec	5.73	5.73	5.67	5.63	6.08	6.74	7.00
3 Year G-Sec	5.91	5.89	5.90	5.95	6.15	6.74	7.01
5 Year G-Sec	6.16	6.15	6.19	6.13	6.19	6.78	7.04
10 Year G-Sec	6.41	6.41	6.41	6.41	6.43	6.85	7.09

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

^[1]Data as on 22 Jul, 2025



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	23-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	60	60	67	76	73	88	62
3 Y-AAA & G-Sec	60	62	65	64	58	62	67
5 Y-AAA & G-Sec	55	56	56	64	71	62	56
10 Y-AAA & G-Sec	59	59	59	59	55	45	38
1 Y-AA & G-Sec	125	135	143	162	142	159	106
3 Y-AA & G-Sec	137	144	147	146	141	142	134
5 Y-AA & G-Sec	117	123	123	136	139	137	121
10 Y-AA & G-Sec	121	151	151	151	145	125	117
1 Y-A & G-Sec	320	584	592	611	591	609	589
3 Y-A & G-Sec	325	588	590	590	585	588	574
5 Y-A & G-Sec	339	569	569	582	581	579	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%

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			

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*	-81	1,330	2,289	
MF**	-789	6,858	-317,250	

*As on 23rd July 2025;**As on 21st July 2025; Source: SEBI, NSDL

Term of the Day

Call money and call market

Definition: Call money is a money market instrument used by Scheduled Commercial Banks (SCBs) to meet their cash reserve requirements. Other participants approach this market as a source of short-term funding. An institution which has surplus funds may lend such funds on an uncollateralized basis to an institution which is short of funds. The funds are borrowed or lent for a period ranging from an overnight loan to 14 days. The money transacted is at call or notice. The market dealing with the call money is known as call market.

Explanation: The entry into the call market is restricted to notified participants, which include scheduled commercial banks, Co-operative

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 21-25 ,2025	18,500	10,750	58.11%
Month: Jul 2025	102,900	69,050	67.10%
Q2: Jul 25-Sep 25	286,696	69,050	24.08%
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			

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.19	5.81	6.21
Liquid Fund	5.77	6.81	7.00
Ultra Short Duration Fund	6.48	7.60	7.26
Low Duration Fund	7.23	8.66	7.96
Money Market Fund	6.83	8.42	7.81
Short Duration Fund	8.34	10.00	8.99
Medium Duration Fund	10.69	10.82	9.61
Medium to Long Duration Fund	8.38	9.22	8.44
Long Duration Fund	14.13	7.86	7.88
Corporate Bond Fund	8.89	10.55	9.33
Gilt Fund	12.25	8.54	8.20
Gilt Fund with 10 year constant duration	7.66	11.31	10.33
Dynamic Bond	9.63	9.22	8.56
Banking and PSU Fund	8.30	10.02	8.92
Floater Fund	7.99	9.76	8.95
Credit Risk Fund	9.01	14.37	11.28

Banks other than Land Development Banks, primary dealers and mutual funds. Non-Bank institutions are not permitted in the call/notice money market with effect from August 6, 2005. The Reserve Bank of India has prescribed limits for SCBs and primary **dealers'** operation in the call/notice money market. The Clearing Corporation of India Limited, on behalf of the Reserve Bank of India, operates an electronic screen-based negotiated quote-driven system for all dealings in call/notice market.

Event for the Week (Monday to Friday)	Date
Forex Reserves	25-Jul-25
Credit Growth	25-Jul-25
Deposit Growth	25-Jul-25
Loans and Advances to Central Government	25-Jul-25
Loans and Advances to State Government	25-Jul-25
Source: Refinitiv	

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

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