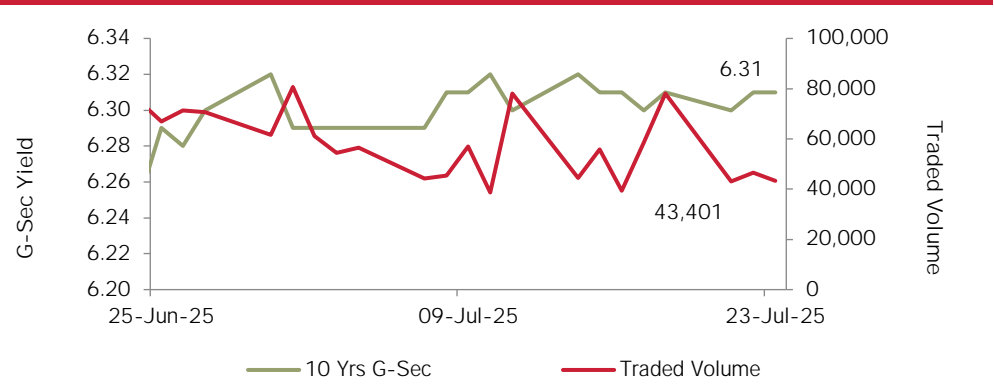


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	23-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	27,398	21,434	52,723	88,983
Net Liquidity Injected	-241924.6 ^[1]	-311,405	-243,748	-42,374
T-Bill	12,493	13,407	1,732	3,646
Call	17,276	19,748	16,996	10,660
T-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

Money Market Rates (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

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: CCIL

MIFOR & Overnight MIBOR (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

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

State Development 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	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

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

Source: RBI

Source: RBI

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

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 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.

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.