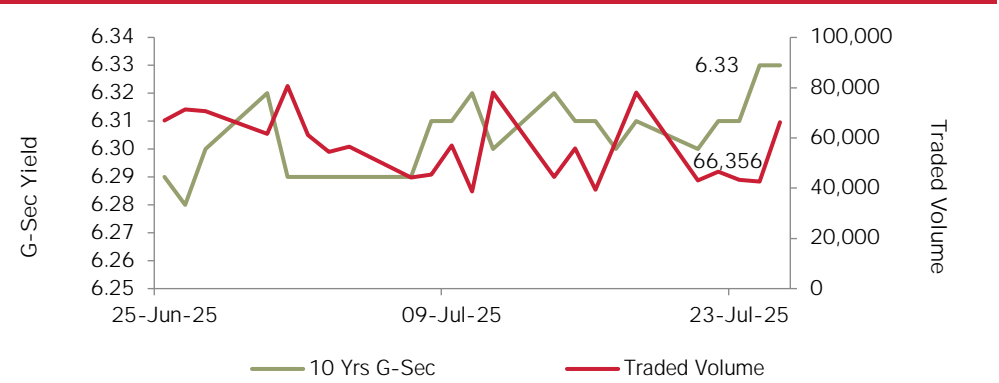


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	25-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	61,503	69,702	54,185	85,225
Net Liquidity Injected	-255830.79 ^[1]	-309,516	-247,550	-85,921
T-Bill	3,721	5,556	10,757	5,038
Call	17,741	14,272	16,776	9,437
T-Repo	388,181	398,062	409,038	407,486

Source: CCIL

Key Monitorables

Current Rates	25-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	86.52	86.41	83.70
Brent Crude	68.39	69.32	82.40

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

Money Market Rates (in %)

Indicators	25-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.39	5.35	5.29	6.56
T-Repo	5.32	5.31	5.25	6.45
Repo	5.39	5.36	4.94	6.49
3 Month CP	5.82	5.82	5.92	7.17
3 Month CD	5.79	5.78	5.93	7.14
6 Month CP	6.04	6.02	6.20	7.47
6 Month CD	5.96	5.95	6.15	7.39
1 Year CP	6.28	6.28	6.43	7.63
1 Year CD	6.24	6.34	6.35	7.66

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	25-Jul-25	Week Ago	Year Ago
1 Year	5.52	5.50	6.68
2 Years	5.49	5.47	6.37
3 Years	5.56	5.55	6.28
5 Years	5.72	5.71	6.23

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	25-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.39	5.33	6.66
2 Years (MIFOR)	6.10	6.06	6.01	6.55
3 Years (MIFOR)	6.12	6.13	6.09	6.61
5 Years (MIFOR)	6.31	6.26	6.28	6.64

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(25 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	27,658.23	1887	6.33
6.79% GS 2034	16,149.81	1247	6.40
7.09% GS 2054	1,601.57	130	6.99
7.10% GS 2034	1,297.41	99	6.44
7.18% GS 2033	1,192.78	60	6.42

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7% MAHARASHTRA SGS 20	13	0	6.88
Tamil Nadu	7% TAMILNADU SDL 2028	3	2	6.04
Gujarat	7.22% GUJARAT SGS 2035	10	0	6.83
West Bengal	1% WESTBENGAL SGS 20	19	0	7.06

Source: CCIL

- Bond yields climbed as hawkish remarks from the RBI Governor, along with rising U.S. Treasury yields and crude oil prices, reduced investor appetite for debt securities.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.35% as compared to the previous close of 6.33%.
- Reserve Bank of India conducted the auction of two government securities namely 5.91% GS 2028 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 5.91% GS 2028 and 6.33% GS 2035 stood at Rs. 100.27/5.8061% and Rs. 99.95/6.3352%, respectively.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,25,000 crore for which amount of Rs. 1,25,008 crore was accepted and the cut-off yield stood at 5.49%.
- Reserve Bank of India announced the auction of government securities for twelve states for a notified amount of Rs. 30,000 crore. The auction would be carried out on Jul 29, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$695.49 billion for the week ended Jul 18, 2025 compared with \$696.67 billion a week earlier.
- The Indian rupee fell in spot trading against the U.S. dollar as a negative trend in domestic equities and foreign fund outflows dented investor sentiment.
- Brent crude oil prices declined as traders reacted to weak economic signals from the U.S. and China, along with concerns over rising supply linked to Venezuela's operations.

Yield Monitor

Corporate Bonds/G-Sec	25-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	6.32	6.43	6.81	7.62	7.62
3 Year AAA Corporate Bond	6.54	6.50	6.56	6.57	6.77	7.37	7.65
5 Year AAA Corporate Bond	6.75	6.70	6.71	6.77	6.95	7.40	7.55
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	6.98	7.10	7.22	7.53	8.33	8.05
3 Year AA Corporate Bond	7.31	7.27	7.37	7.38	7.60	8.17	8.33
5 Year AA Corporate Bond	7.37	7.32	7.40	7.47	7.64	8.15	8.20
10 Year AA Corporate Bond	7.62	7.62	7.92	7.92	7.88	8.10	8.26
1 Year A Corporate Bond	8.93	8.93	11.59	11.71	12.02	12.83	12.88
3 Year A Corporate Bond	9.19	9.15	11.79	11.80	12.04	12.63	12.73
5 Year A Corporate Bond	9.59	9.54	11.86	11.93	12.06	12.57	12.65
1 Year G-Sec	5.74	5.73	5.63	5.71	6.07	6.71	6.95
3 Year G-Sec	5.94	5.92	5.87	5.97	6.17	6.74	6.96
5 Year G-Sec	6.19	6.17	6.15	6.12	6.24	6.76	7.00
10 Year G-Sec	6.45	6.43	6.40	6.38	6.46	6.83	7.07

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

^[1]Data as on 24 Jul, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	25-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	59	60	69	72	74	91	67
3 Y-AAA & G-Sec	60	58	69	60	60	63	69
5 Y-AAA & G-Sec	56	53	56	65	71	64	55
10 Y-AAA & G-Sec	55	57	60	62	52	47	40
1 Y-AA & G-Sec	124	125	147	151	146	162	110
3 Y-AA & G-Sec	137	135	150	141	143	143	137
5 Y-AA & G-Sec	118	115	125	135	140	139	120
10 Y-AA & G-Sec	117	119	152	154	142	127	119
1 Y-A & G-Sec	319	320	596	600	595	612	593
3 Y-A & G-Sec	325	323	592	583	587	589	577
5 Y-A & G-Sec	340	337	571	581	582	581	565

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
5.91% GS 2028	6,000	6,000	5.81%
6.33% GS 2035	30,000	30,000	6.34%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	67.68%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	60.46%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-476	494	1,452
MF**	-2,153	2,482	-321,626

*As on 25th July 2025;**As on 23rd July 2025; Source: SEBI, NSDL

Term of the Day

Bond Yield Compression

Definition: Bond yield compression refers to the narrowing of yield spreads between different types of bonds, typically between government securities and corporate bonds of varying credit quality.

Explanation: Yield compression often signals increased investor confidence, as demand for riskier assets rises and their yields fall closer to those of safer government bonds. This can occur during periods of monetary easing, strong liquidity, or improving macroeconomic outlook. In recent updates, bond yields have declined steadily, driven by expectations of further liquidity support from the central bank and active open market operations. The 10-year benchmark government bond yield has consistently fallen, reflecting a dovish policy stance and easing inflation pressures

Event for the Week (Monday to Friday)	Date
Index of Industrial Production (Jun 2025)	28-Jul-25
Manufacturing output (Jun 2025)	28-Jul-25
Reserve Money	30-Jul-25
Currency in Circulation	30-Jul-25
Banker's Deposits with RBI	30-Jul-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 21-25 ,2025	36,000	36,000	100.00%
Month: Jul 2025	120,000	88,000	73.33%
H1: Apr 25-Sep 25	800,000	521,000	65.13%

Source: RBI

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

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.21	5.80	6.21
Liquid Fund	5.78	6.80	6.99
Ultra Short Duration Fund	6.46	7.57	7.24
Low Duration Fund	7.00	8.62	7.93
Money Market Fund	6.98	8.39	7.79
Short Duration Fund	7.16	9.80	8.83
Medium Duration Fund	8.80	10.48	9.40
Medium to Long Duration Fund	6.23	8.63	8.11
Long Duration Fund	11.21	6.75	7.37
Corporate Bond Fund	7.35	10.32	9.16
Gilt Fund	8.29	7.45	7.65
Gilt Fund with 10 year constant duration	2.76	10.44	9.87
Dynamic Bond	7.16	8.52	8.18
Banking and PSU Fund	6.96	9.80	8.75
Floater Fund	7.08	9.63	8.84
Credit Risk Fund	7.98	14.14	11.16

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

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