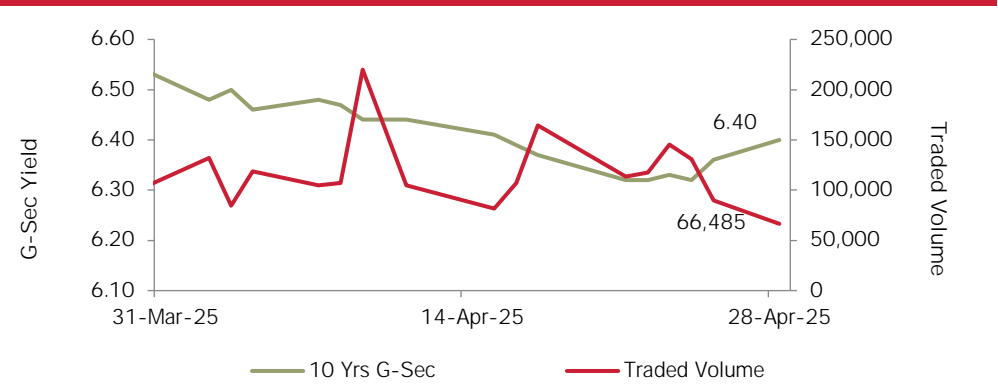


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

| | 28-Apr-25 | Week Ago | Month Ago | Year Ago |
|------------------------|---------------------------|----------|-----------|----------|
| G-Sec | 61,190 | 105,847 | 68,087 | 64,266 |
| Net Liquidity Injected | -101998.78 ^[1] | -46,235 | 9,354 | 158,495 |
| T-Bill | 3,872 | 4,000 | 13,438 | 3,947 |
| Call | 15,720 | 18,423 | 10,032 | 9,578 |
| T-Repo | 401,754 | 416,314 | 314,614 | 351,713 |

Source: CCIL

Key Monitorables

| Current Rates | 28-Apr-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 | 85.03 | 85.45 | 83.34 |
| Brent Crude | 65.56 | 66.90 | 89.31 |

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

Money Market Rates (in %)

| Indicators | 28-Apr-25 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate | 5.87 | 5.87 | 7.12 | 6.68 |
| T-Repo | 5.75 | 5.83 | 6.69 | 6.70 |
| Repo | 5.82 | 5.90 | 7.14 | 6.59 |
| 3 Month CP | 6.59 | 6.54 | 7.35 | 7.30 |
| 3 Month CD | 6.47 | 6.49 | 7.31 | 7.33 |
| 6 Month CP | 6.70 | 6.73 | 7.30 | 7.53 |
| 6 Month CD | 6.63 | 6.69 | 7.27 | 7.37 |
| 1 Year CP | 6.82 | 6.94 | 7.22 | 7.70 |
| 1 Year CD | 6.77 | 6.83 | 7.25 | 7.45 |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 28-Apr-25 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year | 5.72 | 5.69 | 6.89 |
| 2 Years | 5.56 | 5.50 | 6.66 |
| 3 Years | 5.59 | 5.55 | 6.62 |
| 5 Years | 5.68 | 5.63 | 6.61 |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators | 28-Apr-25 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 5.95 | 5.93 | 7.20 | 6.79 |
| 2 Years (MIFOR) | 6.07 | 0.00 | 6.26 | 7.04 |
| 3 Years (MIFOR) | 6.09 | 5.96 | 6.27 | 7.12 |
| 5 Years (MIFOR) | 6.19 | 6.11 | 6.43 | 7.14 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Apr 2025)

| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.79% GS 2034 | 32,111.81 | 2961 | 6.40 |
| 6.75% GS 2029 | 4,172.57 | 185 | 6.15 |
| 7.10% GS 2034 | 3,123.35 | 755 | 6.42 |
| 6.92% GS 2039 | 2,495.36 | 263 | 6.49 |
| 7.26% GS 2033 | 2,070.00 | 82 | 6.39 |

Source: RBI

State Development Loans (SDL Rates)

| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|---------------------|----------------------------|------------------|-----------------------|
| Maharashtra | 8.21% MAHA SDL 2025 | 0 | 0 | 6.10 |
| Tamil Nadu | 8.56% TN SDL 2028 | 3 | 1 | 6.43 |
| Gujarat | 8.26% GUJ SDL 2028 | 3 | 1 | 6.37 |
| Uttar Pradesh | 7.72% UP SGS 2036 | 11 | 2 | 6.74 |
| West Bengal | 7.1% WB SGS 2045 | 20 | 0 | 6.78 |

Source: CCIL

- Bond yields increased as market participants sold existing holdings to accommodate the new benchmark 10-year paper, which the RBI is expected to issue in the coming days.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 4 bps to close at 6.40% as compared to the previous close of 6.36%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 4,998 crore was accepted and the cut-off yield stood at 6.01%.
- India's job market is growing, with employment rates surpassing the working-age population since 2021-22, especially among women. Urban unemployment has dropped to a low of 6.6%, and more rural women are participating in agriculture. However, challenges remain, such as high youth unemployment and gender disparities in paid employment.
- The Indian rupee rose in spot trade against the U.S. dollar, supported by sustained foreign fund inflows, easing crude oil prices, and a bullish trend in domestic equities.
- Brent crude oil prices (spot) fell as investors reacted to conflicting signals from the U.S. administration over China tariff talks and waited to see how China will support its economy.

Yield Monitor

| Corporate Bonds/G-Sec | 28-Apr-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond | 6.80 | 6.81 | 6.82 | 7.20 | 7.62 | 7.50 | 7.60 |
| 3 Year AAA Corporate Bond | 6.77 | 6.77 | 6.77 | 7.13 | 7.35 | 7.28 | 7.81 |
| 5 Year AAA Corporate Bond | 6.94 | 6.95 | 6.97 | 7.18 | 7.40 | 7.45 | 7.76 |
| 10 Year AAA Corporate Bond | 6.98 | 6.98 | 7.02 | 7.20 | 7.30 | 7.23 | 7.61 |
| 1 Year AA Corporate Bond | 7.55 | 7.53 | 7.55 | 7.98 | 8.33 | 8.01 | 8.12 |
| 3 Year AA Corporate Bond | 7.60 | 7.60 | 7.60 | 7.96 | 8.15 | 7.99 | 8.53 |
| 5 Year AA Corporate Bond | 7.64 | 7.64 | 7.65 | 7.86 | 8.11 | 8.13 | 8.41 |
| 10 Year AA Corporate Bond | 7.88 | 7.88 | 7.95 | 8.06 | 8.10 | 8.05 | 8.40 |
| 1 Year A Corporate Bond | 12.04 | 12.02 | 12.04 | 12.48 | 12.83 | 12.83 | 12.96 |
| 3 Year A Corporate Bond | 12.04 | 12.04 | 12.04 | 12.40 | 12.61 | 12.54 | 12.88 |
| 5 Year A Corporate Bond | 12.06 | 12.06 | 12.07 | 12.28 | 12.53 | 12.55 | 12.86 |
| 1 Year G-Sec | 6.08 | 6.07 | 6.13 | 6.51 | 6.62 | 6.76 | 7.18 |
| 3 Year G-Sec | 6.19 | 6.17 | 6.12 | 6.54 | 6.71 | 6.88 | 7.32 |
| 5 Year G-Sec | 6.25 | 6.24 | 6.17 | 6.56 | 6.74 | 6.89 | 7.33 |
| 10 Year G-Sec | 6.50 | 6.46 | 6.42 | 6.69 | 6.79 | 6.98 | 7.33 |

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

^[1]Data as on 25 Apr, 2025

| Spread Monitor (in bps) | | | | | | | |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec | 28-Apr-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec | 72 | 74 | 69 | 69 | 100 | 74 | 42 |
| 3 Y-AAA & G-Sec | 58 | 60 | 65 | 59 | 64 | 40 | 49 |
| 5 Y-AAA & G-Sec | 69 | 71 | 80 | 62 | 66 | 56 | 43 |
| 10 Y-AAA & G-Sec | 48 | 52 | 60 | 51 | 51 | 25 | 28 |
| 1 Y-AA & G-Sec | 147 | 146 | 142 | 147 | 171 | 125 | 94 |
| 3 Y-AA & G-Sec | 141 | 143 | 148 | 142 | 144 | 111 | 121 |
| 5 Y-AA & G-Sec | 139 | 140 | 148 | 130 | 137 | 124 | 108 |
| 10 Y-AA & G-Sec | 138 | 142 | 153 | 137 | 131 | 107 | 107 |
| 1 Y-A & G-Sec | 596 | 595 | 591 | 597 | 621 | 607 | 578 |
| 3 Y-A & G-Sec | 585 | 587 | 592 | 586 | 590 | 566 | 556 |
| 5 Y-A & G-Sec | 581 | 582 | 590 | 572 | 579 | 566 | 553 |

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 |
|-----------------------|-----------------------------------|-----------------------------------|-----------------------|
| 6.98% GOI SGrB 2054 | 5,000 | 5,000 | 6.88% |
| 6.79% GS 2034 | 30,000 | 30,000 | 6.49% |
| 6.64% GS 2027 | 6,000 | 6,000 | 6.25% |
| 6.79% GS 2031 | 11,000 | 11,000 | 6.21% |
| 6.75% GS 2029 | 15,000 | 15,000 | 6.16% |

Source: RBI

| Maturity Bucket Wise Govt. Borrowing | | |
|--------------------------------------|-------------------|-------------------|
| Maturity Period | Scheduled H1 FY26 | Completed H1 FY26 |
| 1 to 9 Yrs | 24.75% | 16.16% |
| 10 to 14 Yrs | 26.25% | 14.29% |
| Long Dated (above 14 Yrs) | 49.00% | 16.07% |

Source: RBI

| Institutional Flows (Debt) | | | Rs. Cr. |
|----------------------------|------|---------|----------|
| Description | Net | MTD | YTD |
| FII* | -427 | -11,034 | -10,255 |
| MF** | -141 | 8,207 | -190,522 |

*As on 28th April 2025;**As on 24th April 2025; Source: SEBI, NSDL

Term of the Day

Money Supply
Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.
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.

| Event for the Week (Monday to Friday) | Date |
|---|-----------|
| Infrastructure Output | 30-Apr-25 |
| Fiscal deficit (as a % of budget estimates) | 30-Apr-25 |
| Reserve Money | 30-Apr-25 |
| Money Supply | 30-Apr-25 |
| Currency in Circulation | 30-Apr-25 |

Source: Refinitiv

| Govt Borrowing Program FYTD | | | | Rs. Crore |
|-----------------------------|-----------|-----------|-------------|-----------|
| Description | Scheduled | Completed | % Completed | |
| Week: April 28-May 2 ,2025 | 36,000 | 0 | 0.00% | |
| Month: Apr 2025 | 161,000 | 125,000 | 77.64% | |
| H1: Apr 25-Sep 25 | 800,000 | 125,000 | 15.63% | |

Source: RBI

| State Govt Borrowing Program FYTD | | | | Rs. Crore |
|-----------------------------------|-----------|-----------|-------------|-----------|
| Description | Scheduled | Completed | % Completed | |
| Week: April 28-May 2 ,2025 | 27,100 | 0 | 0.00% | |
| Month: Apr 2025 | 75,550 | 29,170 | 38.61% | |
| Q1FY26: Apr 25- Jun 25 | 273,255 | 29,170 | 10.68% | |

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 | 5.90 | 6.31 | 6.47 |
| Liquid Fund | 7.10 | 7.16 | 7.21 |
| Ultra Short Duration Fund | 8.72 | 7.39 | 7.24 |
| Low Duration Fund | 11.55 | 8.10 | 7.85 |
| Money Market Fund | 10.21 | 8.04 | 7.70 |
| Short Duration Fund | 102.92 | 24.74 | 16.43 |
| Medium Duration Fund | 16.33 | 10.16 | 9.86 |
| Medium to Long Duration Fund | 18.92 | 10.51 | 10.32 |
| Long Duration Fund | 22.34 | 11.42 | 12.46 |
| Corporate Bond Fund | 17.68 | 9.89 | 9.54 |
| Gilt Fund | 21.30 | 11.32 | 11.29 |
| Gilt Fund with 10 year constant duration | 22.04 | 12.65 | 12.02 |
| Dynamic Bond | 20.04 | 10.70 | 10.74 |
| Banking and PSU Fund | 16.22 | 9.51 | 9.20 |
| Floater Fund | 15.24 | 9.29 | 9.16 |
| Credit Risk Fund | 22.80 | 13.22 | 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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