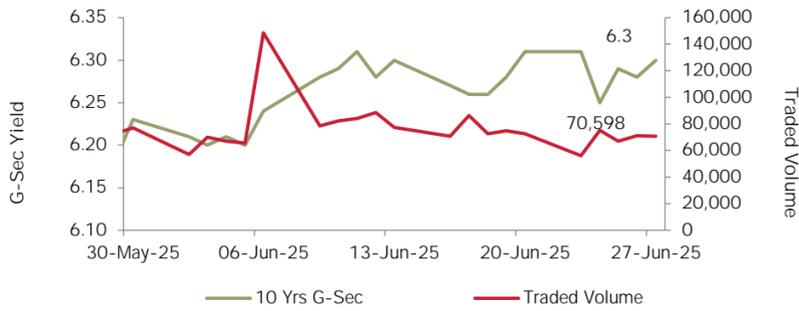


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	27-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	64,388	67,771	52,341	48,294
Net Liquidity Injected	-271040.54 <sup>[1]</sup>	-294,195	-188,510	92,651
T-Bill	5,483	3,791	2,754	11,341
Call	15,052	16,565	16,119	12,364
T-Repo	406,138	389,331	402,086	392,212

Source: CCIL

### Key Monitorables

Current Rates	27-Jun-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	85.48	85.71	83.46
Brent Crude	67.31	67.72	86.49

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

### Money Market Rates (in %)

Indicators	27-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.38	5.28	5.80	6.72
T-Repo	5.42	5.23	5.70	6.71
Repo	4.98	5.13	5.73	6.68
3 Month CP	5.95	5.90	6.18	7.24
3 Month CD	5.98	5.88	6.17	7.19
6 Month CP	6.20	6.18	6.52	7.52
6 Month CD	6.14	6.14	6.50	7.50
1 Year CP	6.43	6.35	6.53	7.70
1 Year CD	6.33	6.22	6.59	7.54

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	27-Jun-25	Week Ago	Year Ago
1 Year	5.54	5.51	6.80
2 Years	5.51	5.51	6.56
3 Years	5.56	5.57	6.48
5 Years	5.70	5.74	6.43

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	27-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.40	5.30	5.85	6.81
2 Years (MIFOR)	5.99	6.04	6.05	6.78
3 Years (MIFOR)	6.07	6.10	6.12	6.83
5 Years (MIFOR)	6.24	6.32	6.26	6.87

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(27 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	18,744.55	1242	6.40
6.33% GS 2035	16,253.58	1073	6.30
7.09% GS 2054	3,254.67	136	7.07
7.10% GS 2034	2,689.08	110	6.43
6.75% GS 2029	1,815.84	93	6.02

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.08% MH SGS 2039	14	0	7.03
Tamil Nadu	7.61% TN SDL 2027	2	0	6.05
Gujarat	7.63% GJ SGS 2032	7	0	6.57
Uttar Pradesh	7.51% UP SGS 2040	15	0	7.08
West Bengal	6.98% WB SDL 2036	11	0	6.83

Source: CCIL

- Bond yields rose after lower-than-expected cut-off prices in the government's debt auction dampened market participants' appetite. The RBI sold Rs. 30,000 crore worth of the 6.33% GS 2035 bond at a cut-off price of Rs. 100.19.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.31% as compared to the previous close of 6.27%.
- Reserve Bank of India conducted the auction of two government securities namely New 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 New GS 2028 and 6.33% GS 2035 stood at 5.91% and Rs. 100.19/6.3024%, respectively.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 84,975 crore was accepted and the cut-off yield stood at 5.49%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$697.94 billion for the week ended Jun 20, 2025 compared with \$698.95 billion a week earlier.
- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by strong FII inflows and firm domestic equity markets.
- Brent crude oil prices fell as investors perceived no major supply threat from the Iran-Israel conflict, prompting a retreat from earlier gains driven by geopolitical tensions.

### Yield Monitor

Corporate Bonds/G-Sec	27-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.43	6.43	6.39	6.59	7.40	7.61	7.71
3 Year AAA Corporate Bond	6.60	6.60	6.54	6.49	7.14	7.38	7.75
5 Year AAA Corporate Bond	6.79	6.77	6.76	6.67	7.25	7.50	7.67
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.20	7.18	7.49
1 Year AA Corporate Bond	7.22	7.20	7.20	7.25	8.04	8.12	8.18
3 Year AA Corporate Bond	7.41	7.41	7.36	7.30	7.97	8.09	8.42
5 Year AA Corporate Bond	7.48	7.48	7.39	7.35	7.96	8.18	8.32
10 Year AA Corporate Bond	7.92	7.92	7.92	7.79	8.11	8.04	8.28
1 Year A Corporate Bond	11.71	11.69	11.69	11.73	12.54	12.94	13.01
3 Year A Corporate Bond	11.83	11.83	11.80	11.72	12.41	12.64	12.82
5 Year A Corporate Bond	11.94	11.94	11.85	11.77	12.38	12.60	12.77
1 Year G-Sec	5.71	5.71	5.63	5.80	6.59	6.86	7.07
3 Year G-Sec	5.99	6.01	5.95	5.84	6.57	6.85	7.09
5 Year G-Sec	6.12	6.12	6.11	5.94	6.59	6.86	7.14
10 Year G-Sec	6.41	6.37	6.42	6.30	6.70	6.90	7.12

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

<sup>[1]</sup>Data as on 26 Jun, 2025

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	27-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	72	72	76	79	81	75	64
3 Y-AAA & G-Sec	61	59	59	65	57	53	66
5 Y-AAA & G-Sec	67	65	65	73	66	64	53
10 Y-AAA & G-Sec	59	63	58	57	50	28	37
1 Y-AA & G-Sec	151	149	157	145	145	126	111
3 Y-AA & G-Sec	142	140	141	146	140	124	133
5 Y-AA & G-Sec	136	136	128	141	137	132	118
10 Y-AA & G-Sec	151	155	150	149	141	114	116
1 Y-A & G-Sec	600	598	606	593	595	608	594
3 Y-A & G-Sec	584	582	585	588	584	579	573
5 Y-A & G-Sec	582	582	574	583	579	574	563

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	5.91%
6.33% GS 2035	30,000	30,000	6.30%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	51.52%
10 to 14 Yrs	26.25%	57.14%
Long Dated (above 14 Yrs)	49.00%	45.66%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	614	-5,906	1,174
MF**	587	-27,729	-324,958

\*As on 27th June 2025; \*\*As on 25th June 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)

Event for the Week (Monday to Friday)	Date
Index of Industrial Production (May 2025)	30-Jun-25
Infrastructure Output	30-Jun-25
Fiscal deficit (as a % of budget estimates)	30-Jun-25
Manufacturing output (May 2025)	30-Jun-25
Revenue deficit	30-Jun-25

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Rs. Crore		
	Scheduled	Completed	% Completed
Week: June 23-27 ,2025	36,000	36,000	100.00%
Month: Jun 2025	157,000	120,000	76.43%
H1: Apr 25-Sep 25	800,000	401,000	50.13%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Rs. Crore		
	Scheduled	Completed	% Completed
Week: June 23-27 ,2025	30,100	27,200	90.37%
Month: Jun 2025	86,705	82,207	94.81%
H1: Apr 25-Sep 25	273,255	185,358	67.83%

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	5.24	6.00	6.30
Liquid Fund	6.04	7.01	7.10
Ultra Short Duration Fund	6.78	7.60	7.31
Low Duration Fund	6.41	8.55	8.00
Money Market Fund	7.50	8.39	7.86
Short Duration Fund	1.84	9.79	8.98
Medium Duration Fund	-0.44	10.24	9.40
Medium to Long Duration Fund	-10.27	8.95	8.29
Long Duration Fund	-28.73	6.64	6.96
Corporate Bond Fund	0.09	10.12	9.30
Gilt Fund	-22.31	7.68	7.58
Gilt Fund with 10 year constant duration	-7.87	11.64	10.44
Dynamic Bond	-13.20	8.79	8.30
Banking and PSU Fund	-0.51	9.69	8.93
Floater Fund	2.76	9.65	8.98
Credit Risk Fund	4.87	13.91	11.18

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

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