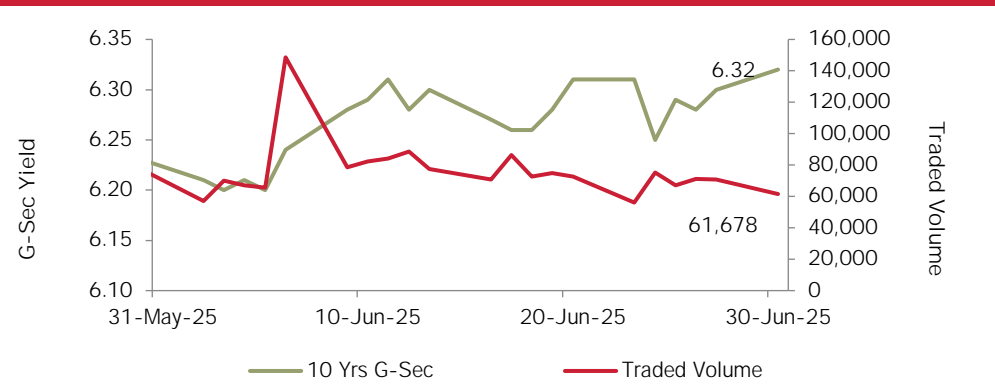


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	30-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	52,474	52,723	72,527	66,228
Net Liquidity Injected	-300782.54 ^[1]	-243,748	-210,242	-22,318
T-Bill	7,451	1,732	1,881	18,272
Call	13,226	16,996	15,513	8,419
T-Repo	396,463	418,203	436,227	353,501

Source: CCIL

Key Monitorables

Current Rates	30-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	85.76	85.48	83.38
Brent Crude	67.61	67.31	86.40

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

Money Market Rates (in %)

Indicators	30-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.50	5.27	5.85	6.85
T-Repo	5.42	5.23	5.83	6.72
Repo	5.38	5.09	5.74	6.72
3 Month CP	5.88	5.88	6.18	7.21
3 Month CD	5.87	5.85	6.28	7.12
6 Month CP	6.18	6.15	6.45	7.45
6 Month CD	6.11	6.11	6.42	7.47
1 Year CP	6.40	6.35	6.50	7.68
1 Year CD	6.33	6.22	6.55	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	30-Jun-25	Week Ago	Year Ago
1 Year	5.54	5.53	6.82
2 Years	5.52	5.53	6.55
3 Years	5.57	5.60	6.47
5 Years	5.71	5.76	6.42

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	30-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.52	5.30	5.86	6.86
2 Years (MIFOR)	5.98	6.07	6.04	6.77
3 Years (MIFOR)	6.05	6.16	6.09	6.84
5 Years (MIFOR)	6.23	6.34	6.24	6.88

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(30 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	15,347.24	1312	6.39
6.33% GS 2035	13,259.78	1047	6.32
7.26% GS 2029	2,315.00	28	5.97
6.75% GS 2029	1,867.72	85	6.00
7.10% GS 2034	1,766.81	128	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	% MAHARASHTRA SGS 2C	5	0	6.51
Tamil Nadu	52% TAMILNADU SDL 202	2	2	6.07
Gujarat	7.59% GUJARAT SDL 2027	2	1	6.03
Uttar Pradesh	5% UTTARPRADESH SGS 2	14	0	7.05

Source: CCIL

- Bond yields rose marginally as market participants awaited fresh triggers.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.32% as compared to the previous close of 6.31%.
- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely New GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Jul 04, 2025.
- Data on sectoral deployment of bank credit for May 2025 showed, non-food bank credit grew 8.8% YoY in May 2025 as compared with 19.8% a year ago. Credit to agriculture and allied activities rose by 7.5% as compared with 21.6%. Credit to industry rose 4.8%.
- The Index of Industrial Production (IIP) slowed to 1.2% YoY in May 2025, down from a revised 2.6% in Apr 2025. The moderation in May 2025 was primarily driven by contractions in the electricity and mining sectors. While manufacturing output grew by 2.6%, mining declined by 0.1%, and electricity generation saw a sharp drop of 5.8% YoY.
- The Indian rupee fell in spot trading against the U.S. dollar due to negative trends in the domestic equity markets.
- Brent crude oil prices (spot) rose on optimism surrounding U.S. trade deals ahead of the upcoming Jul 9, 2025, deadline for reciprocal tariffs.

Yield Monitor

Corporate Bonds/G-Sec	30-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.41	6.43	6.39	6.55	7.20	7.61	7.71
3 Year AAA Corporate Bond	6.60	6.60	6.59	6.55	7.13	7.38	7.74
5 Year AAA Corporate Bond	6.79	6.79	6.77	6.68	7.18	7.51	7.65
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.20	7.20	7.48
1 Year AA Corporate Bond	7.00	7.22	7.25	7.25	7.98	8.12	8.18
3 Year AA Corporate Bond	7.41	7.41	7.41	7.32	7.96	8.09	8.41
5 Year AA Corporate Bond	7.49	7.48	7.49	7.34	7.86	8.19	8.30
10 Year AA Corporate Bond	7.92	7.92	7.92	7.79	8.06	8.06	8.27
1 Year A Corporate Bond	11.38	11.71	11.74	11.73	12.48	12.94	13.01
3 Year A Corporate Bond	11.83	11.83	11.85	11.70	12.40	12.64	12.81
5 Year A Corporate Bond	11.95	11.94	11.95	11.76	12.28	12.61	12.75
1 Year G-Sec	5.67	5.71	5.63	5.76	6.51	6.82	7.06
3 Year G-Sec	5.97	5.99	5.95	5.80	6.54	6.85	7.10
5 Year G-Sec	6.10	6.12	6.13	5.95	6.56	6.85	7.15
10 Year G-Sec	6.42	6.41	6.41	6.31	6.69	6.89	7.13

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

^[1]Data as on 27 Jun, 2025

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

Source: RBI

Source: RBI

*As on 30th June 2025; **As on 26th June 2025; Source: SEBI, NSDL

Money Supply

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.

Source: RefinitivSource: RBISource: RBISource: SEBI

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

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