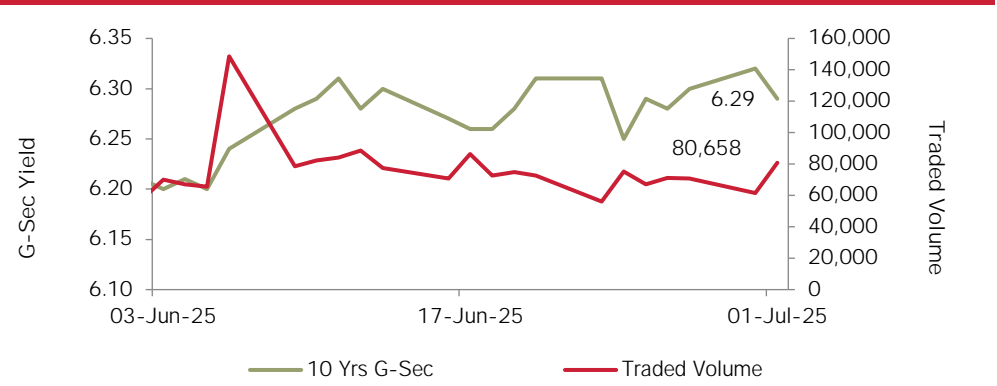


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	1-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	68,824	68,463	72,527	30,379
Net Liquidity Injected	-261773.71 ^[1]	-259,049	-210,242	-58,121
T-Bill	2,047	2,415	1,881	8,839
Call	16,006	17,197	15,513	10,821
T-Repo	461,298	432,260	436,227	407,012

Source: CCIL

Key Monitorables

Current Rates	1-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	85.52	85.76	83.44
Brent Crude	67.22	67.61	86.63

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

Money Market Rates (in %)

Indicators	1-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.31	5.27	5.85	6.54
T-Repo	5.19	5.20	5.83	6.45
Repo	5.21	4.96	5.74	6.47
3 Month CP	5.88	5.88	6.18	7.09
3 Month CD	5.76	5.84	6.28	7.07
6 Month CP	6.18	6.15	6.45	7.40
6 Month CD	6.02	6.13	6.42	7.34
1 Year CP	6.40	6.38	6.50	7.66
1 Year CD	6.30	6.28	6.55	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	1-Jul-25	Week Ago	Year Ago
1 Year	5.52	5.49	6.81
2 Years	5.49	5.48	6.57
3 Years	5.55	5.55	6.50
5 Years	5.68	5.69	6.45

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	1-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.35	5.30	5.86	6.60
2 Years (MIFOR)	5.95	6.01	6.04	6.78
3 Years (MIFOR)	6.03	6.09	6.09	6.86
5 Years (MIFOR)	6.18	6.27	6.24	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	28,131.11	2134	6.38
6.33% GS 2035	14,838.12	1356	6.29
6.92% GS 2039	1,796.18	136	6.65
6.79% GS 2027	1,735.00	17	5.76
7.09% GS 2054	1,586.12	91	7.02

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.15% MH SGS 2047	22	17	7.14
Tamil Nadu	7.43% TN SGS 2034	9	4	6.82
Gujarat	6.7% GJ SGS 2033	8	2	6.70
Uttar Pradesh	7.15% UP SDL 2032	7	1	6.70
West Bengal	7.15% WB SGS 2052	27	0	7.15

Source: CCIL

- Bond yields declined, in line with their U.S. Treasury counterparts and falling crude oil prices, while abundant liquidity levels continued to support the market.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.29% as compared to the previous close of 6.32%.
- Reserve Bank of India conducted an auction of government securities for ten states, with a notified amount of Rs. 18,100 crore, out of which full amount was accepted. The cut-off yields ranged from 6.70% to 7.15%, with the lowest yield observed for Gujarat and the highest for Himachal Pradesh, Maharashtra, Tamil Nadu & West Bengal.
- According to media report, Lakadia Banaskantha Transco, a special purpose vehicle wholly owned by Adani Energy Solutions has accepted bids worth Rs. 579 crore for the sale of multiple maturity longer-duration bonds.
- The total gross Goods and Services Tax (GST) revenue grew by 6.2% YoY and stood at Rs. 1.85 lakh crore in Jun 2025, compared to Rs. 1.74 lakh crore in Jun 2024.
- The Manufacturing Purchasing Managers' Index rose to a 14-month high of 58.4 in Jun 2025, up from 57.6 in May 2025, driven by one of the fastest increases in exports and a record surge in employment.
- The Indian rupee rose in spot trade against the U.S. dollar, supported by a positive tone in the domestic equities market.
- Brent crude oil prices (spot) fell amid easing tensions in the Middle East and concerns over excess supply, as OPEC+ plans to increase production.

Yield Monitor

Corporate Bonds/G-Sec	01-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.41	6.41	6.43	6.55	7.20	7.61	7.66
3 Year AAA Corporate Bond	6.57	6.60	6.53	6.55	7.13	7.35	7.74
5 Year AAA Corporate Bond	6.79	6.79	6.76	6.68	7.18	7.41	7.65
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.20	7.46	7.48
1 Year AA Corporate Bond	7.00	7.00	7.20	7.25	7.98	8.32	8.13
3 Year AA Corporate Bond	7.38	7.41	7.35	7.32	7.96	8.13	8.41
5 Year AA Corporate Bond	7.49	7.49	7.47	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	11.38	11.69	11.73	12.48	12.82	12.96
3 Year A Corporate Bond	11.80	11.83	11.79	11.70	12.40	12.61	12.81
5 Year A Corporate Bond	11.95	11.95	11.93	11.76	12.28	12.61	12.75
1 Year G-Sec	5.66	5.67	5.64	5.76	6.51	6.79	7.07
3 Year G-Sec	5.94	5.97	5.93	5.80	6.54	6.82	7.09
5 Year G-Sec	6.19	6.10	6.08	5.95	6.56	6.84	7.14
10 Year G-Sec	6.40	6.42	6.36	6.31	6.69	6.89	7.14

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

^[1]Data as on 30 Jun, 2025

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

Source: RBI

Source: RBI

*As on 1st July 2025; **As on 27th June 2025; Source: SEBI, NSDL

Clearing Bank

Clearing Bank

Definition: Clearing banks are responsible for clearing cheques between the presenting and drawee banks. Usually, clearing bank is a voluntary bank where the settlement accounts are maintained for other banks.

In India, wherever Reserve Bank of India (RBI), has its office, the clearing bank is managed by it. In the absence of an office of the RBI, the clearing bank is managed by the State Bank of India, its associate banks and in a few cases by other public sector banks.

Source: Refinitiv

Source: RBI

Source: RBI

Source: 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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