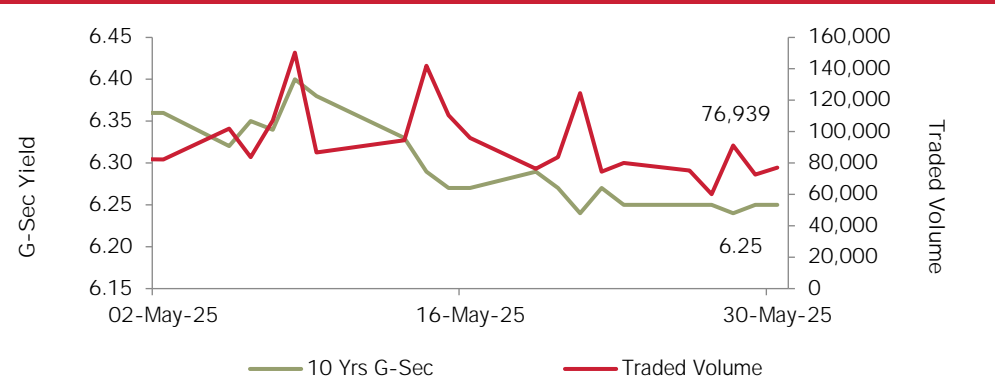


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	30-May-25	Week Ago	Month Ago	Year Ago
G-Sec	72,527	73,698	71,403	48,290
Net Liquidity Injected	-179986.38 ^[1]	-170,238	-129,081	101,341
T-Bill	1,881	3,095	7,841	8,734
Call	15,513	17,872	17,991	11,296
T-Repo	436,227	407,410	394,904	348,642

Source: CCIL

Key Monitorables

Current Rates	30-May-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	85.58	85.51	83.32
Brent Crude	63.89	64.11	81.92

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

Money Market Rates (in %)

Indicators	30-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.85	5.80	5.94	6.47
T-Repo	5.83	5.71	5.95	6.36
Repo	5.74	5.71	5.99	6.41
3 Month CP	6.18	6.18	6.57	7.18
3 Month CD	6.28	6.21	6.51	7.23
6 Month CP	6.45	6.52	6.71	7.50
6 Month CD	6.42	6.53	6.68	7.44
1 Year CP	6.50	6.58	6.80	7.70
1 Year CD	6.55	6.59	6.79	7.47

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	30-May-25	Week Ago	Year Ago
1 Year	5.57	5.54	6.83
2 Years	5.44	5.43	6.55
3 Years	5.53	5.49	6.49
5 Years	5.65	5.62	6.45

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	30-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.86	5.90	6.00	6.55
2 Years (MIFOR)	6.04	6.05	6.06	6.92
3 Years (MIFOR)	6.09	6.10	6.07	6.98
5 Years (MIFOR)	6.24	6.25	6.24	6.97

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(30 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	2,474.20	1943	6.25
6.33% GS 2035	1,523.53	1141	6.23
7.10% GS 2034	402.67	297	6.31
6.75% GS 2029	361.78	173	5.88
7.04% GS 2029	283.15	107	5.88

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.14% MH SGS 2039	14	2	6.70
Tamil Nadu	6.71% TN SGS 2035	10	2	6.62
Gujarat	6.69% GJ SGS 2034	9	2	6.64
Uttar Pradesh	7.39% UP SDL 2026	1	0	5.85
West Bengal	7.26% WB SDL 2034	9	0	6.63

Source: CCIL

- Bond yields increased as market participants preferred to book profits ahead of the RBI's policy meeting on Jun 6, 2025, while the yield curve steepened with the five-year yield falling below the repo rate, reflecting strong demand for shorter-duration bonds and influencing interest rates across various maturities.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) rose by 4 bps to close at 6.29% as compared to the previous close of 6.25%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) rose by 5 bps to close at 6.23% as compared to the previous close of 6.18%.
- Data on sectoral deployment of bank credit for Apr 2025 showed, non-food bank credit grew 10.3% YoY in Apr 2025 as compared with 19.0% a year ago. Credit to agriculture and allied activities rose by 9.2% as compared with 19.8%. Credit to industry rose 6.6%.
- Reserve Bank of India announced the auction of government securities for twelve states for a notified amount of Rs. 29,400 crore. The auction would be carried out on Jun 3, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$692.72 billion for the week ended May 23, 2025 compared with \$685.73 billion a week earlier.
- The Indian rupee weakened in spot trade against the U.S. dollar due to negative trends in the domestic equity market.
- Brent crude oil prices (spot) declined on expectations of a potential output hike by OPEC+.

Yield Monitor

Corporate Bonds/G-Sec	30-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.55	6.58	6.63	6.80	7.63	7.55	7.65
3 Year AAA Corporate Bond	6.55	6.47	6.50	6.76	7.33	7.37	7.74
5 Year AAA Corporate Bond	6.68	6.69	6.69	6.92	7.46	7.48	7.64
10 Year AAA Corporate Bond	6.87	6.87	6.87	6.98	7.37	7.30	7.51
1 Year AA Corporate Bond	7.25	7.24	7.23	7.52	8.29	8.06	8.17
3 Year AA Corporate Bond	7.32	7.28	7.30	7.59	8.13	8.08	8.46
5 Year AA Corporate Bond	7.34	7.34	7.36	7.62	8.19	8.16	8.29
10 Year AA Corporate Bond	7.79	7.79	7.77	7.88	8.26	8.16	8.30
1 Year A Corporate Bond	11.73	11.72	11.71	12.01	12.79	12.88	12.95
3 Year A Corporate Bond	11.70	11.70	11.72	12.03	12.59	12.63	12.81
5 Year A Corporate Bond	11.76	11.76	11.78	12.04	12.61	12.58	12.74
1 Year G-Sec	5.76	5.75	5.81	6.09	6.68	6.83	7.14
3 Year G-Sec	5.80	5.81	5.85	6.14	6.69	6.83	7.17
5 Year G-Sec	5.95	5.92	5.94	6.18	6.75	6.82	7.18
10 Year G-Sec	6.31	6.27	6.31	6.46	6.84	6.86	7.13

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

^[1]Data as on 29 May, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	30-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	79	83	82	71	95	72	51
3 Y-AAA & G-Sec	75	66	65	62	64	54	57
5 Y-AAA & G-Sec	73	77	75	74	71	66	46
10 Y-AAA & G-Sec	56	60	56	52	53	44	38
1 Y-AA & G-Sec	149	149	142	143	161	123	103
3 Y-AA & G-Sec	152	147	145	145	144	125	129
5 Y-AA & G-Sec	139	142	142	144	144	134	111
10 Y-AA & G-Sec	148	152	146	142	142	130	117
1 Y-A & G-Sec	597	597	590	592	611	605	581
3 Y-A & G-Sec	590	589	587	589	590	580	564
5 Y-A & G-Sec	581	584	584	586	586	576	556

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
6.64% GS 2027	6,000	6,000	5.69%
6.33% GS 2035	30,000	30,000	6.20%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	35.35%
10 to 14 Yrs	26.25%	42.86%
Long Dated (above 14 Yrs)	49.00%	30.87%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	29,179	19,615	7,080
MF**	-1,057	-79,688	-291,678

*As on 30th May 2025;**As on 28th May 2025; Source: SEBI, NSDL

Term of the Day

Value and Growth Fund

Definition: Growth and value are the two most common investment strategies. These two styles of investment have different set of characteristics that make either, or both suitable for investors based on the investment objective of the investor. During different economic conditions, either of these strategies can dominate.

Explanation: A basic principal behind value investing is that markets are inefficient and investors can benefit from this anomaly. In other words, value investing is about finding stocks that the market has not correctly priced. It involves buying a stock on the basis of its fundamentals which include earning growth, cash flow, dividend yield, book value and replacement cost. If the **company's** fundamentals are strong but the **stock's** price is below its obvious value, then there arises a value investing opportunity. On the other hand, growth investing targets stocks which have above average earning growth rate, above average sales growth rate and low dividend yield. In times of an economic upturn the growth strategy usually delivers high returns over a shorter period. On the other hand, during a downturn, value funds are expected to fall less as the mispricing ensures that the fall in the inherent stocks is relatively less.

Event for the Week (Monday to Friday)	Date
Reserve Money	4-Jun-25
Currency in Circulation	4-Jun-25
Banker's Deposits with RBI	4-Jun-25
Forex Reserves	6-Jun-25
Loans and Advances to Central Government	6-Jun-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: May 26-30 ,2025	36,000	36,000	100.00%
Month: May 2025	120,000	120,000	100.00%
H1: Apr 25-Sep 25	800,000	281,000	35.13%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: May 26-30 ,2025	28,900	15,650	54.15%
Month: May 2025	93,300	64,772	69.42%
Q1FY26: Apr 25- Jun 25	273,255	103,151	37.75%

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	5.62	6.19	6.40
Liquid Fund	6.47	7.08	7.16
Ultra Short Duration Fund	7.26	7.49	7.30
Low Duration Fund	8.83	8.50	8.04
Money Market Fund	7.97	8.21	7.81
Short Duration Fund	12.21	10.35	9.41
Medium Duration Fund	11.84	11.07	10.09
Medium to Long Duration Fund	9.22	11.11	9.92
Long Duration Fund	2.01	11.73	10.75
Corporate Bond Fund	13.13	11.01	9.88
Gilt Fund	4.35	11.50	10.30
Gilt Fund with 10 year constant duration	12.10	13.28	11.75
Dynamic Bond	8.19	11.41	10.23
Banking and PSU Fund	13.13	10.73	9.55
Floater Fund	10.90	10.03	9.41
Credit Risk Fund	11.74	14.15	11.53

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

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