

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

| | 30-Apr-25 | Week Ago | Month Ago | Year Ago |
|------------------------|--------------------------|----------|-----------|----------|
| G-Sec | 71,403 | 118,475 | 68,087 | 38,371 |
| Net Liquidity Injected | -80643.79 ^[1] | -100,865 | -142,441 | 103,107 |
| T-Bill | 7,841 | 6,960 | 13,438 | 4,398 |
| Call | 17,991 | 12,710 | 10,032 | 14,738 |
| T-Repo | 394,904 | 411,215 | 314,614 | 305,335 |

Source: CCIL

Key Monitorables

| Current Rates | 1-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 | 84.49 | 85.26 | 83.43 |
| Brent Crude | 61.86 | 63.11 | 83.57 |

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

Money Market Rates (in %)

| Indicators | 30-Apr-25 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate | 5.94 | 5.85 | 7.12 | 6.67 |
| T-Repo | 5.95 | 5.77 | 6.69 | 6.63 |
| Repo | 5.99 | 5.89 | 7.14 | 6.61 |
| 3 Month CP | 6.57 | 6.53 | 7.35 | 7.34 |
| 3 Month CD | 6.51 | 6.44 | 7.31 | 7.28 |
| 6 Month CP | 6.71 | 6.68 | 7.30 | 7.56 |
| 6 Month CD | 6.68 | 6.63 | 7.27 | 7.39 |
| 1 Year CP | 6.80 | 6.80 | 7.22 | 7.73 |
| 1 Year CD | 6.79 | 6.80 | 7.25 | 7.54 |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 30-Apr-25 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year | 5.66 | 5.73 | 6.88 |
| 2 Years | 5.51 | 5.57 | 6.65 |
| 3 Years | 5.53 | 5.58 | 6.61 |
| 5 Years | 5.63 | 5.68 | 6.59 |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators | 30-Apr-25 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 6.00 | 5.95 | 7.20 | 6.75 |
| 2 Years (MIFOR) | 6.06 | 6.02 | 6.26 | 7.02 |
| 3 Years (MIFOR) | 6.07 | 6.05 | 6.27 | 7.09 |
| 5 Years (MIFOR) | 6.24 | 6.20 | 6.43 | 7.14 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 May 2025)

| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.79% GS 2034 | 36,687.23 | 3120 | 6.36 |
| 7.10% GS 2034 | 6,802.04 | 766 | 6.37 |
| 6.75% GS 2029 | 5,311.08 | 340 | 6.09 |
| 6.92% GS 2039 | 2,509.63 | 289 | 6.45 |
| 7.32% GS 2030 | 2,064.17 | 81 | 6.13 |

Source: RBI

State Development Loans (SDL Rates)

| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|-------------------|----------------------------|------------------|-----------------------|
| Maharashtra | 6.77% MH SGS 2037 | 12 | 1 | 6.76 |
| Tamil Nadu | 6.97% TN SGS 2028 | 3 | 3 | 6.32 |
| Gujarat | 7.57% GJ SGS 2026 | 1 | 1 | 6.24 |
| Uttar Pradesh | 7.52% UP SGS 2039 | 14 | 2 | 6.74 |
| West Bengal | 7.12% WB SDL 2036 | 11 | 0 | 6.71 |

Source: CCIL

- Bond yields rose amid geopolitical tensions between India and Pakistan.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 2 bps to close at 6.36% as compared to the previous close of 6.34%.
- Data from Reserve Bank of India showed that reserve money grew 3.7% on a yearly basis for the week ended Apr 25, 2025 compared to an increase of 5.8% in the same period of the previous year. The currency in circulation grew 6.5% on a yearly basis for the week ended Apr 25, 2025 compared to an increase of 3.2% in the same period of the previous year.
- Data from Reserve Bank of India showed that money supply grew 9.6% on a yearly basis for the fortnight ended Apr 18, 2025 compared to an increase of 10.9% in the same period of the previous year. Bank Credit to Commercial Sector grew 11.1% on a yearly basis for the fortnight ended Apr 18, 2025 compared to an increase of 14.5% in the same period of the previous year.
- According to the labour ministry statement, retail inflation for farm workers eased to 3.73% in Mar 2025, as compared to 4.05% in Feb 2025. For rural workers retail inflation eased to 3.86% in Mar 2025, as against 4.10% in Feb 2025.
- The Indian rupee rose in spot trade against the U.S. dollar due to positive sentiment surrounding a potential trade deal between India and the U.S.
- Brent crude oil prices (spot) fell due to concerns about increased supply weighing on the market sentiments.

Yield Monitor

| Corporate Bonds/G-Sec | 01-May-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond | 6.80 | 6.79 | 6.78 | 7.20 | 7.65 | 7.50 | 7.66 |
| 3 Year AAA Corporate Bond | 6.76 | 6.73 | 6.73 | 7.13 | 7.36 | 7.33 | 7.82 |
| 5 Year AAA Corporate Bond | 6.92 | 6.92 | 6.93 | 7.18 | 7.39 | 7.42 | 7.74 |
| 10 Year AAA Corporate Bond | 6.98 | 6.98 | 6.98 | 7.20 | 7.30 | 7.23 | 7.56 |
| 1 Year AA Corporate Bond | 7.52 | 7.51 | 7.52 | 7.98 | 8.36 | 8.01 | 8.18 |
| 3 Year AA Corporate Bond | 7.59 | 7.56 | 7.56 | 7.96 | 8.15 | 8.04 | 8.54 |
| 5 Year AA Corporate Bond | 7.62 | 7.61 | 7.61 | 7.86 | 8.10 | 8.10 | 8.39 |
| 10 Year AA Corporate Bond | 7.88 | 7.88 | 7.88 | 8.06 | 8.10 | 8.05 | 8.35 |
| 1 Year A Corporate Bond | 12.01 | 12.00 | 12.01 | 12.48 | 12.86 | 12.83 | 13.02 |
| 3 Year A Corporate Bond | 12.03 | 12.00 | 12.00 | 12.40 | 12.60 | 12.59 | 12.89 |
| 5 Year A Corporate Bond | 12.04 | 12.03 | 12.03 | 12.28 | 12.52 | 12.52 | 12.84 |
| 1 Year G-Sec | 6.09 | 6.09 | 6.07 | 6.51 | 6.68 | 6.72 | 7.18 |
| 3 Year G-Sec | 6.14 | 6.15 | 6.14 | 6.54 | 6.72 | 6.86 | 7.32 |
| 5 Year G-Sec | 6.18 | 6.18 | 6.20 | 6.56 | 6.73 | 6.89 | 7.34 |
| 10 Year G-Sec | 6.46 | 6.44 | 6.42 | 6.69 | 6.81 | 6.96 | 7.32 |

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

^[1]Data as on 29 Apr, 2025

Spread Monitor (in bps)

| Corporate Bonds/G-Sec | 01-May-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|-----------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Y-AAA & G-Sec | 71 | 70 | 71 | 69 | 97 | 78 | 48 |
| 3 Y-AAA & G-Sec | 62 | 58 | 59 | 59 | 64 | 47 | 50 |
| 5 Y-AAA & G-Sec | 74 | 74 | 73 | 62 | 66 | 53 | 40 |
| 10 Y-AAA & G-Sec | 52 | 54 | 56 | 51 | 49 | 27 | 24 |
| 1 Y-AA & G-Sec | 143 | 142 | 145 | 147 | 168 | 129 | 100 |
| 3 Y-AA & G-Sec | 145 | 141 | 142 | 142 | 143 | 118 | 122 |
| 5 Y-AA & G-Sec | 144 | 143 | 141 | 130 | 137 | 121 | 105 |
| 10 Y-AA & G-Sec | 142 | 144 | 146 | 137 | 129 | 109 | 103 |
| 1 Y-A & G-Sec | 592 | 591 | 594 | 597 | 618 | 611 | 584 |
| 3 Y-A & G-Sec | 589 | 585 | 586 | 586 | 588 | 573 | 557 |
| 5 Y-A & G-Sec | 586 | 585 | 583 | 572 | 579 | 563 | 550 |

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 |
|-----------------------|--------------------------------|--------------------------------|-----------------------|
| 6.75% GS 2029 | 15,000 | 15,000 | 6.16% |
| 7.09% GS 2054 | 12,000 | 12,000 | 6.81% |

Source: RBI

Maturity Bucket Wise Govt. Borrowing

| Maturity Period | Scheduled H1 FY25 | Completed H1 FY25 |
|---------------------------|-------------------|-------------------|
| 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)

| Description | Rs. Cr. | | |
|-------------|---------|---------|----------|
| | Net | MTD | YTD |
| FII* | -1,046 | -13,314 | -12,535 |
| MF** | -5,390 | -838 | -199,567 |

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

Term of the Day

Convertible bonds

Definition: Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the **company's** stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

Event for the Week (Monday to Friday)

| Event for the Week (Monday to Friday) | Date |
|--|----------|
| Forex Reserves | 2-May-25 |
| Loans and Advances to Central Government | 2-May-25 |
| Loans and Advances to State Government | 2-May-25 |

Source: Refinitiv

Govt Borrowing Program FYTD

| Description | Scheduled | Completed | % Completed |
|----------------------------|-----------|-----------|-------------|
| Week: April 28-May 2, 2025 | 36,000 | 0 | N.A |
| 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

| Description | Scheduled | Completed | % Completed |
|-----------------------------|-----------|-----------|-------------|
| Week: April 28-May 02, 2025 | 27,100 | 24,700 | 91.14% |
| Month: April 2025 | 93,250 | 53,870 | 57.77% |
| Q1FY26: Apr 25- Jun 25 | 273,255 | 53,870 | 19.71% |

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 | 5.77 | 6.30 | 6.47 |
| Liquid Fund | 6.99 | 7.14 | 7.20 |
| Ultra Short Duration Fund | 8.65 | 7.35 | 7.24 |
| Low Duration Fund | 11.68 | 8.07 | 7.87 |
| Money Market Fund | 10.22 | 8.01 | 7.72 |
| Short Duration Fund | 109.38 | 25.33 | 16.78 |
| Medium Duration Fund | 18.01 | 10.24 | 10.00 |
| Medium to Long Duration Fund | 21.36 | 10.61 | 10.53 |
| Long Duration Fund | 26.82 | 11.67 | 12.86 |
| Corporate Bond Fund | 18.52 | 9.92 | 9.59 |
| Gilt Fund | 25.43 | 11.59 | 11.63 |
| Gilt Fund with 10 year constant duration | 25.86 | 12.94 | 12.32 |
| Dynamic Bond | 23.24 | 10.89 | 11.01 |
| Banking and PSU Fund | 17.14 | 9.54 | 9.25 |
| Floater Fund | 15.99 | 9.32 | 9.21 |
| Credit Risk Fund | 24.00 | 13.24 | 11.27 |

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

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