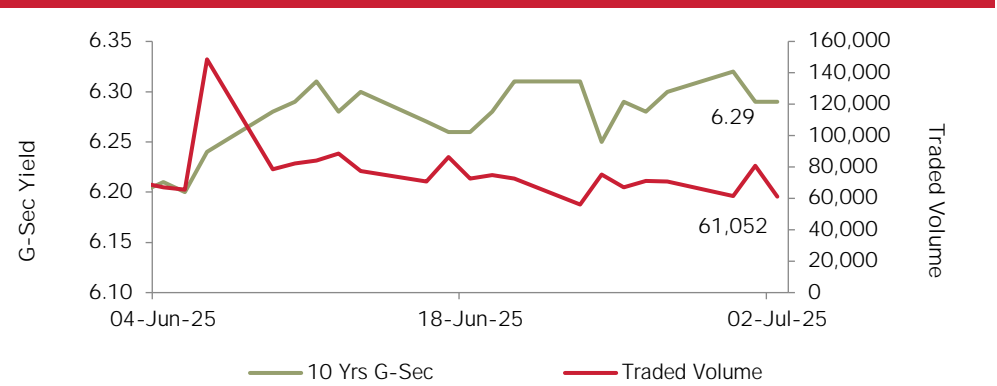


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

| | 2-Jul-25 | Week Ago | Month Ago | Year Ago |
|------------------------|---------------------------|----------|-----------|----------|
| G-Sec | 51,187 | 54,185 | 53,512 | 30,363 |
| Net Liquidity Injected | -331875.71 ^[1] | -247,550 | -277,375 | -91,225 |
| T-Bill | 8,238 | 10,757 | 1,720 | 9,448 |
| Call | 16,897 | 16,776 | 15,513 | 12,233 |
| T-Repo | 429,235 | 409,038 | 436,227 | 409,653 |

Source: CCIL

Key Monitorables

| Current Rates | 2-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 | 85.70 | 85.52 | 83.51 |
| Brent Crude | 69.15 | 67.22 | 86.58 |

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

Money Market Rates (in %)

| Indicators | 2-Jul-25 | Week Ago | Month Ago | Year Ago |
|------------|----------|----------|-----------|----------|
| Call Rate | 5.27 | 5.29 | 5.85 | 6.49 |
| T-Repo | 5.14 | 5.25 | 5.83 | 6.35 |
| Repo | 5.20 | 4.94 | 5.74 | 6.41 |
| 3 Month CP | 5.84 | 5.92 | 6.16 | 7.22 |
| 3 Month CD | 5.70 | 5.93 | 6.22 | 7.07 |
| 6 Month CP | 6.05 | 6.20 | 6.43 | 7.42 |
| 6 Month CD | 5.94 | 6.15 | 6.41 | 7.38 |
| 1 Year CP | 6.29 | 6.43 | 6.50 | 7.60 |
| 1 Year CD | 6.24 | 6.35 | 6.49 | 7.58 |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 2-Jul-25 | Week Ago | Year Ago |
|---------------|----------|----------|----------|
| 1 Year | 5.52 | 5.53 | 6.81 |
| 2 Years | 5.48 | 5.51 | 6.57 |
| 3 Years | 5.54 | 5.56 | 6.50 |
| 5 Years | 5.67 | 5.68 | 6.45 |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators | 2-Jul-25 | Week Ago | Month Ago | Year Ago |
|-----------------|----------|----------|-----------|----------|
| MIBOR Overnight | 5.30 | 5.33 | 5.84 | 6.55 |
| 2 Years (MIFOR) | 5.91 | 6.01 | 6.04 | 6.78 |
| 3 Years (MIFOR) | 6.00 | 6.09 | 6.10 | 6.80 |
| 5 Years (MIFOR) | 6.21 | 6.28 | 6.22 | 6.89 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(02 Jul 2025)

| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.79% GS 2034 | 17,240.36 | 1586 | 6.36 |
| 6.33% GS 2035 | 9,532.40 | 904 | 6.29 |
| 6.92% GS 2039 | 2,642.17 | 157 | 6.63 |
| 5.15% GS 2025 | 2,295.00 | 15 | 5.42 |
| 7.17% GS 2028 | 1,615.00 | 46 | 5.85 |

Source: RBI

State Development Loans (SDL Rates)

| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|-------------------|----------------------------|------------------|-----------------------|
| Maharashtra | 7.12% MH SGS 2038 | 13 | 1 | 7.01 |
| Tamil Nadu | 7.17% TN SGS 2033 | 8 | 1 | 6.73 |
| Gujarat | 6.68% GJ SGS 2033 | 8 | 1 | 6.70 |
| Uttar Pradesh | 7.69% UP SGS 2035 | 10 | 1 | 6.78 |
| West Bengal | 7.1% WB SGS 2045 | 20 | 3 | 7.13 |

Source: CCIL

- Bond yields fell slightly, supported by foreign inflows and a growing liquidity surplus in the banking system.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.29% as compared to the previous close of 6.30%.
- Data from Reserve Bank of India showed that reserve money grew 4.9% on a yearly basis for the week ended Jun 27, 2025, compared to an increase of 7.4% in the same period of the previous year. The currency in circulation grew 7.2% on a yearly basis for the week ended Jun 27, 2025 compared to an increase of 6.0% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6789 (YTM: 5.3699%), Rs. 97.3307 (YTM: 5.5001%) and Rs. 94.7560 (YTM: 5.5494%), respectively.
- According to preliminary data, demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act rose 3.6% in Jun 2025, with 35.49 million people seeking jobs. Experts attribute this to reduced agricultural migration due to uneven rainfall in states like Uttar Pradesh and Bihar.
- The Indian rupee weakened in spot trading against the U.S. dollar as market participants awaited the outcome of the India-U.S. trade deal.
- Brent crude oil prices (spot) rose after Iran suspended its cooperation with the U.N. nuclear watchdog.

Yield Monitor

| Corporate Bonds/G-Sec | 02-Jul-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond | 6.31 | 6.41 | 6.43 | 6.55 | 7.20 | 7.57 | 7.65 |
| 3 Year AAA Corporate Bond | 6.59 | 6.57 | 6.57 | 6.55 | 6.93 | 7.36 | 7.74 |
| 5 Year AAA Corporate Bond | 6.71 | 6.79 | 6.77 | 6.68 | 7.08 | 7.41 | 7.65 |
| 10 Year AAA Corporate Bond | 7.00 | 7.00 | 7.00 | 6.87 | 7.05 | 7.46 | 7.48 |
| 1 Year AA Corporate Bond | 6.90 | 7.00 | 7.22 | 7.24 | 7.77 | 8.28 | 8.12 |
| 3 Year AA Corporate Bond | 7.38 | 7.38 | 7.38 | 7.32 | 7.76 | 8.14 | 8.41 |
| 5 Year AA Corporate Bond | 7.42 | 7.49 | 7.47 | 7.34 | 7.76 | 8.16 | 8.30 |
| 10 Year AA Corporate Bond | 7.92 | 7.92 | 7.92 | 7.79 | 7.91 | 8.06 | 8.27 |
| 1 Year A Corporate Bond | 11.28 | 11.38 | 11.71 | 11.72 | 12.27 | 12.78 | 12.95 |
| 3 Year A Corporate Bond | 11.80 | 11.80 | 11.80 | 11.70 | 12.20 | 12.62 | 12.81 |
| 5 Year A Corporate Bond | 11.88 | 11.95 | 11.93 | 11.76 | 12.18 | 12.58 | 12.75 |
| 1 Year G-Sec | 5.65 | 5.66 | 5.71 | 5.76 | 6.43 | 6.78 | 7.08 |
| 3 Year G-Sec | 5.92 | 5.94 | 5.97 | 5.81 | 6.42 | 6.84 | 7.09 |
| 5 Year G-Sec | 6.17 | 6.19 | 6.12 | 5.94 | 6.46 | 6.83 | 7.15 |
| 10 Year G-Sec | 6.39 | 6.40 | 6.38 | 6.32 | 6.59 | 6.90 | 7.13 |

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

^[1]Data as on 01 Jul, 2025

| Spread Monitor (In bps) | | | | | | | |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec | 02-Jul-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec | 66 | 75 | 72 | 79 | 77 | 79 | 57 |
| 3 Y-AAA & G-Sec | 67 | 63 | 60 | 74 | 51 | 52 | 65 |
| 5 Y-AAA & G-Sec | 54 | 60 | 65 | 74 | 62 | 58 | 50 |
| 10 Y-AAA & G-Sec | 61 | 60 | 62 | 55 | 46 | 56 | 35 |
| 1 Y-AA & G-Sec | 125 | 134 | 151 | 148 | 134 | 150 | 104 |
| 3 Y-AA & G-Sec | 146 | 144 | 141 | 151 | 134 | 130 | 132 |
| 5 Y-AA & G-Sec | 125 | 130 | 135 | 140 | 130 | 133 | 115 |
| 10 Y-AA & G-Sec | 153 | 152 | 154 | 147 | 132 | 116 | 114 |
| 1 Y-A & G-Sec | 563 | 572 | 600 | 596 | 584 | 600 | 587 |
| 3 Y-A & G-Sec | 588 | 586 | 583 | 589 | 578 | 578 | 572 |
| 5 Y-A & G-Sec | 571 | 576 | 581 | 582 | 572 | 575 | 560 |

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 FY25 | Completed H1 FY25 |
| 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) | Rs. Cr. | | |
|----------------------------|---------|---------|----------|
| Description | Net | MTD | YTD |
| FII* | -320 | 1,230 | 2,189 |
| MF** | -2,165 | -32,161 | -329,390 |

*As on 2nd July 2025;**As on 30th June 2025; Source: SEBI, NSDL

| Term of the Day |
|--|
| Bond Yield |
| Definition: Bond yield refers to the return an investor earns on a bond investment, expressed as a percentage of its market price or face value. |

Explanation: Bond yield helps investors assess the profitability of holding a bond. It can be calculated in different ways, such as current yield (annual interest divided by market price) or yield to maturity (total return if held until maturity). For example, if a bond with a face value of ₹1,000 pays ₹80 annually and is trading at ₹950, the current yield is higher than the coupon rate. Yields fluctuate with market interest rates, bond prices, and credit risk, making them a key factor in investment decisions.

| Event for the Week (Monday to Friday) | Date |
|--|----------|
| Forex Reserves | 4-Jul-25 |
| Loans and Advances to Central Government | 4-Jul-25 |
| Loans and Advances to State Government | 4-Jul-25 |
| | |

Source: Refinitiv

| Govt Borrowing Program FYTD | | | | Rs. Crore |
|-----------------------------|-----------|-----------|-------------|-----------|
| Description | Scheduled | Completed | % Completed | |
| Week: June 30-Jul 04 ,2025 | 32,000 | -- | -- | |
| 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 | | | | Rs. Crore |
|-----------------------------------|-----------|-----------|-------------|-----------|
| Description | Scheduled | Completed | % Completed | |
| Week: Jun 30-Jul 04,2025 | 18,100 | 18,100 | 100.00% | |
| Month: Jul 2025 | 102,900 | 18,100 | 17.59% | |
| Q2: Jul 25-Sep 25 | 286,696 | 18,100 | 6.31% | |

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 | 5.17 | 5.96 | 6.28 |
| Liquid Fund | 6.28 | 6.95 | 7.08 |
| Ultra Short Duration Fund | 7.41 | 7.62 | 7.33 |
| Low Duration Fund | 7.35 | 8.64 | 8.03 |
| Money Market Fund | 8.28 | 8.46 | 7.89 |
| Short Duration Fund | 3.53 | 10.00 | 9.10 |
| Medium Duration Fund | 1.79 | 10.50 | 9.55 |
| Medium to Long Duration Fund | -5.75 | 9.41 | 8.59 |
| Long Duration Fund | -19.36 | 7.59 | 7.63 |
| Corporate Bond Fund | 2.17 | 10.44 | 9.43 |
| Gilt Fund | -14.26 | 8.48 | 8.11 |
| Gilt Fund with 10 year constant duration | -3.22 | 12.11 | 10.74 |
| Dynamic Bond | -8.20 | 9.30 | 8.62 |
| Banking and PSU Fund | 1.44 | 10.00 | 9.05 |
| Floater Fund | 4.32 | 9.80 | 9.04 |
| Credit Risk Fund | 5.45 | 14.18 | 11.32 |

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

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