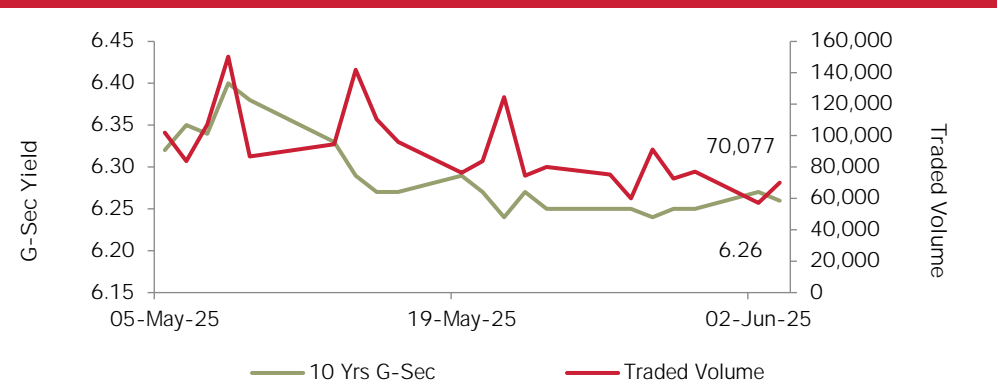


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	3-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	51,211	52,341	75,748	81,669
Net Liquidity Injected	-277375.38 ^[1]	-188,510	-157,877	-28,879
T-Bill	3,911	2,754	2,227	4,947
Call	14,293	16,119	14,815	10,519
T-Repo	394,521	402,086	388,067	362,057

Source: CCIL

Key Monitorables

Current Rates	3-Jun-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	85.59	85.38	83.14
Brent Crude	65.61	65.11	78.15

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

Money Market Rates (in %)

Indicators	3-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.77	5.80	5.90	6.46
T-Repo	5.59	5.70	5.76	6.32
Repo	5.68	5.73	5.80	6.38
3 Month CP	6.15	6.18	6.58	7.18
3 Month CD	6.08	6.17	6.49	7.24
6 Month CP	6.40	6.52	6.72	7.50
6 Month CD	6.35	6.50	6.66	7.45
1 Year CP	6.45	6.53	6.80	7.68
1 Year CD	6.44	6.59	6.79	7.65

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	3-Jun-25	Week Ago	Year Ago
1 Year	5.55	5.54	6.83
2 Years	5.43	5.43	6.54
3 Years	5.51	5.48	6.46
5 Years	5.64	5.62	6.39

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	3-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.82	5.85	5.95	6.52
2 Years (MIFOR)	6.01	6.05	0.00	6.86
3 Years (MIFOR)	6.07	6.12	6.10	6.92
5 Years (MIFOR)	6.21	6.26	0.00	6.91

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(03 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	19,825.95	2021	6.26
6.33% GS 2035	6,926.41	681	6.20
7.04% GS 2029	5,694.52	96	5.85
6.92% GS 2039	2,382.54	165	6.42
6.75% GS 2029	1,939.41	84	5.84

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.47% MH SGS 2034	9	0	6.58
Tamil Nadu	6.94% TL SGS 2055	30	9	6.94
Gujarat	6.69% GJ SGS 2034	9	2	6.61
Uttar Pradesh	7.16% UP SGS 2039	14	1	6.75
West Bengal	6.92% WB SGS 2045	20	20	6.92

Source: CCIL

- Bond yields declined as market participants increased their holdings, particularly in the 10-year segment of the yield curve, in anticipation of another rate cut at the RBI's upcoming monetary policy meeting.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) fell by 2 bps to close at 6.25% as compared to the previous close of 6.27%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.20% as compared to the previous close of 6.22%.
- Reserve Bank of India conducted an auction of government securities for twelve states, with a notified amount of Rs. 29,400 crore, out of which, Rs. 28,176.51 crore was accepted. The cut-off yields ranged from 6.13% to 6.94%, with the lowest yield observed for Chhattisgarh and the highest for Kerala, Rajasthan & Tamil Nadu.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 5,019 crore was accepted and the cut-off yield stood at 6.01%.
- The Manufacturing Purchasing Managers' Index experienced a slight slowdown in May 2025, with the PMI falling to a three-month low of 57.6 compared to 58.2 in Apr 2025, due to rising inflation and geopolitical tensions.
- The Indian rupee fell in spot trade against the U.S. dollar ahead of the Reserve Bank of India's monetary policy announcement, scheduled for June 6, 2025.
- Brent crude oil prices (spot) rose amid concerns over supply disruptions due to escalating geopolitical tensions and stalled U.S.-Iran nuclear talks.

Yield Monitor

Corporate Bonds/G-Sec	03-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.42	6.55	6.59	6.80	7.66	7.52	7.65
3 Year AAA Corporate Bond	6.56	6.55	6.49	6.73	7.39	7.32	7.73
5 Year AAA Corporate Bond	6.69	6.68	6.67	6.94	7.46	7.39	7.65
10 Year AAA Corporate Bond	6.88	6.87	6.87	6.98	7.40	7.28	7.49
1 Year AA Corporate Bond	7.20	7.24	7.25	7.50	8.33	8.03	8.17
3 Year AA Corporate Bond	7.33	7.32	7.30	7.59	8.19	8.03	8.44
5 Year AA Corporate Bond	7.34	7.34	7.35	7.62	8.19	8.07	8.30
10 Year AA Corporate Bond	7.80	7.79	7.79	7.88	8.28	8.14	8.28
1 Year A Corporate Bond	11.68	11.72	11.73	11.99	12.83	12.85	12.95
3 Year A Corporate Bond	11.71	11.70	11.72	12.03	12.65	12.58	12.79
5 Year A Corporate Bond	11.76	11.76	11.77	12.04	12.61	12.49	12.75
1 Year G-Sec	5.74	5.76	5.80	6.05	6.69	6.73	7.08
3 Year G-Sec	5.81	5.81	5.84	6.13	6.70	6.74	7.15
5 Year G-Sec	5.93	5.94	5.94	6.18	6.77	6.74	7.15
10 Year G-Sec	6.30	6.32	6.30	6.46	6.85	6.83	7.07

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

^[1]Data as on 02 Jun, 2025

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

Source: RBI

Source: RBI

*As on 3rd June 2025;**As on 30th May 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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