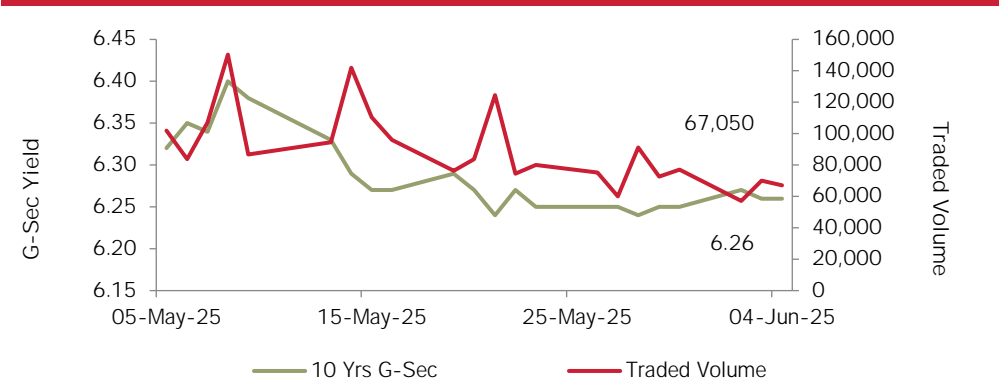


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	4-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	39,633	74,566	75,748	121,176
Net Liquidity Injected	-300526.57 ^[1]	-191,333	-157,877	-50,058
T-Bill	18,423	13,704	2,227	3,709
Call	13,718	15,981	14,815	11,425
T-Repo	369,234	402,610	388,067	342,589

Source: CCIL

Key Monitorables

Current Rates	4-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	85.90	85.59	83.53
Brent Crude	64.88	65.61	77.13

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

Money Market Rates (in %)

Indicators	4-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.75	5.80	5.90	6.46
T-Repo	5.62	5.71	5.76	6.34
Repo	5.68	5.71	5.80	6.35
3 Month CP	6.15	6.18	6.58	7.16
3 Month CD	6.07	6.20	6.49	7.20
6 Month CP	6.37	6.52	6.72	7.53
6 Month CD	6.31	6.51	6.66	7.53
1 Year CP	6.45	6.53	6.80	7.70
1 Year CD	6.42	6.57	6.79	7.69

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	4-Jun-25	Week Ago	Year Ago
1 Year	5.54	5.55	6.85
2 Years	5.43	5.44	6.58
3 Years	5.50	5.49	6.52
5 Years	5.64	5.63	6.46

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	4-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.80	5.84	5.95	6.54
2 Years (MIFOR)	6.00	6.05	0.00	6.89
3 Years (MIFOR)	6.06	6.10	6.10	6.94
5 Years (MIFOR)	6.21	6.25	0.00	6.98

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(04 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	15,877.79	1517	6.26
6.33% GS 2035	3,907.49	326	6.21
6.92% GS 2039	2,579.90	200	6.42
7.10% GS 2034	2,103.43	194	6.28
7.17% GS 2030	1,965.50	25	5.90

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	7	6.72
Tamil Nadu	7.19% TN SGS 2032	7	1	6.44
Gujarat	6.9% GJ SDL 2030	5	1	6.24
Uttar Pradesh	6.67% UP SGS 2032	7	8	6.42
West Bengal	7.73% WB SDL 2032	7	0	6.75

Source: CCIL

- Bond yields ended the session largely unchanged as market participants awaited further direction from the RBI’s upcoming policy announcement later this week.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.26% as compared to the previous **day’s** close.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.21% as compared to the previous close of 6.20%.
- Data from Reserve Bank of India showed that reserve money grew 6.1% on a yearly basis for the week ended May 30, 2025, compared to an increase of 6.4% in the same period of the previous year. The currency in circulation grew 7.4% on a yearly basis for the week ended May 30, 2025 compared to an increase of 4.6% in the same period of the previous year.
- According to media reports, Cholamandalam Investment and Finance plans to raise Rs. 1,750 crore, through reissue of 7.38% May 2027 bonds.
- India’s** Services Purchasing **Managers’** Index (PMI) rose marginally to 58.8 in May 2025 from 58.7 in Apr 2025, supported by strong export demand and record hiring. However, the composite PMI fell to 59.3 in May 2025 from 59.7 in Apr 2025.
- The Indian rupee rose in spot trade against the U.S. dollar despite outflows of foreign funds.
- Brent crude oil prices (spot) declined as rising OPEC+ output and global economic concerns pressured market fundamentals amid ongoing tariff tensions.

Yield Monitor

Corporate Bonds/G-Sec	04-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.44	6.42	6.57	6.80	7.66	7.49	7.71
3 Year AAA Corporate Bond	6.55	6.56	6.47	6.73	7.39	7.28	7.79
5 Year AAA Corporate Bond	6.69	6.69	6.66	6.94	7.46	7.38	7.70
10 Year AAA Corporate Bond	6.88	6.88	6.87	6.98	7.37	7.28	7.55
1 Year AA Corporate Bond	7.17	7.20	7.24	7.50	8.33	8.00	8.23
3 Year AA Corporate Bond	7.32	7.33	7.28	7.59	8.19	7.99	8.51
5 Year AA Corporate Bond	7.36	7.34	7.33	7.62	8.19	8.06	8.35
10 Year AA Corporate Bond	7.80	7.80	7.79	7.88	8.25	8.14	8.34
1 Year A Corporate Bond	11.65	11.68	11.72	11.99	12.83	12.82	13.01
3 Year A Corporate Bond	11.70	11.71	11.70	12.03	12.65	12.54	12.86
5 Year A Corporate Bond	11.78	11.76	11.75	12.04	12.61	12.48	12.80
1 Year G-Sec	5.73	5.74	5.79	6.05	6.70	6.72	7.14
3 Year G-Sec	5.81	5.81	5.82	6.13	6.69	6.72	7.23
5 Year G-Sec	5.94	5.93	5.92	6.18	6.76	6.73	7.23
10 Year G-Sec	6.30	6.30	6.27	6.46	6.85	6.80	7.16

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

^[1]Data as on 03 Jun, 2025

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

Source: RBI

Source: RBI

*As on 4th June 2025; **As on 2nd June 2025; Source: SEBI, NSDL

Treasuries and Treasury Operation

Definition: Treasury is one of the most important departments for a bank or corporate and is primarily responsible for management of cash, fund, currency and financial risk. The important treasury operations are maintaining liquidity in the business, minimising currency risk and providing quick finance for the company.

Explanation: For any organization, treasury is the core of the corporate finance department and is involved in collections, disbursements, investing and funding activities. But for a bank or a larger organization, the scope of treasury operation is even wider and includes separate desk for trading in bonds, currency and equity markets. It also includes management of an enterprise's holdings, with the ultimate goal of maximizing the firm's liquidity and manage its operational, financial and reputational risk.

The surplus cash management in a treasury is normally done with the twin objective of capital protection and return optimization and hence it becomes very important to keep an eye on overdraft rates and yield generated from surplus cash deployment in the money-market instruments. Suppose there is a payment of Rs. 200 crore due tentatively after two days and yield on money-market instruments are much higher than overdraft charges. The treasury manager would then deploy the fund in money market knowing well that even if the payment has to be made after one day, they can take an overdraft from bank to make the payment and settle the overdraft from money-market proceeds, thus making a net gain.

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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