



Liquidity Indicator	s (₹ 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: CCII				

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

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

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

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

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		

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: RBI

- 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.

Source: CCIL

- 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



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	04-Jun-25 Pre	vious close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	68	78	75	96	77	57
3 Y-AAA & G-Sec	74	75	65	60	70	56	56
5 Y-AAA & G-Sec	75	76	74	76	70	65	47
10 Y-AAA & G-Sec	58	58	60	52	52	48	39
1 Y-AA & G-Sec	144	146	145	145	163	128	109
3 Y-AA & G-Sec	151	152	146	146	150	127	128
5 Y-AA & G-Sec	142	141	141	144	143	133	112
10 Y-AA & G-Sec	150	150	152	142	140	134	118
1 Y-A & G-Sec	592	594	593	594	613	610	587
3 Y-A & G-Sec	589	590	588	590	596	582	563
5 Y-A & G-Sec	584	583	583	586	585	575	557

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%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: June 2-6 ,2025	32,000	0	0.00%
Month: Jun 2025	157,000	0	0.00%
H1: Apr 25-Sep 25	800,000	281,000	35.13%
Source: RBI			

Source: RBI

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%			

Institutional Flows (Debt)		Rs. Cr.		
Description	Net	MTD	YTD	
FII*	128	-5,506	1,574	
MF**	-1.463	-1.463	-298.692	

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

Term of the Day

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 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.

Date
6-Jun-25
6-Jun-25
6-Jun-25

Source: Refinitiv

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: June 2-6 ,2025	20,900	28,177	134.82%
Month: Jun 2025	86,705	28,177	32.50%
H1: Apr 25-Sep 25	273,255	131,328	48.06%

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	5.61	6.17	6.39
Liquid Fund	6.46	7.06	7.15
Ultra Short Duration Fund	7.40	7.51	7.33
Low Duration Fund	8.69	8.45	8.10
Money Market Fund	8.20	8.27	7.87
Short Duration Fund	11.60	10.00	9.55
Medium Duration Fund	11.26	10.64	10.27
Medium to Long Duration Fund	8.37	10.29	10.14
Long Duration Fund	0.86	10.19	11.05
Corporate Bond Fund	12.37	10.56	10.05
Gilt Fund	3.57	10.33	10.51
Gilt Fund with 10 year constant duration	11.50	12.51	12.08
Dynamic Bond	7.38	10.48	10.45
Banking and PSU Fund	12.40	10.34	9.73
Floater Fund	9.99	9.70	9.47
Credit Risk Fund	11.09	13.93	11.67

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

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