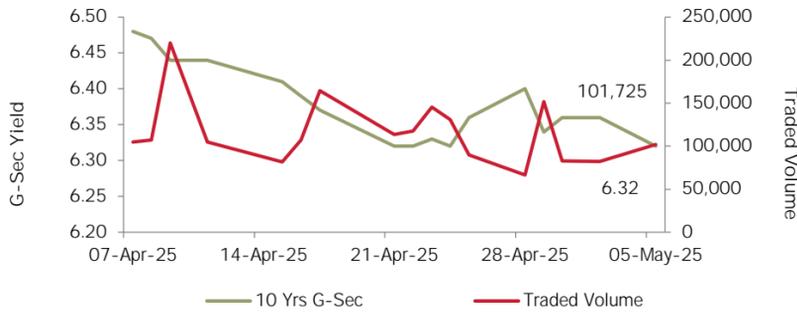


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	5-May-25	Week Ago	Month Ago	Year Ago
G-Sec	93,048	61,190	107,987	54,463
Net Liquidity Injected	-157876.84 <sup>[1]</sup>	-90,339	-179,484	77,597
T-Bill	4,258	3,872	5,059	9,179
Call	20,121	15,720	14,735	9,532
T-Repo	393,130	401,754	444,036	306,358

Source: CCIL

### Key Monitorables

Current Rates	5-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	84.25	84.58	83.42
Brent Crude	60.25	61.26	82.78

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

### Money Market Rates (in %)

Indicators	5-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.89	5.87	6.11	6.45
T-Repo	5.76	5.75	6.03	6.35
Repo	5.66	5.82	5.97	6.37
3 Month CP	6.55	6.59	6.65	7.27
3 Month CD	6.72	6.47	6.43	7.21
6 Month CP	6.65	6.70	6.96	7.56
6 Month CD	6.61	6.63	6.80	7.34
1 Year CP	6.80	6.82	7.10	7.73
1 Year CD	6.79	6.77	6.96	7.50

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	5-May-25	Week Ago	Year Ago
1 Year	5.62	5.72	6.85
2 Years	5.48	5.56	6.59
3 Years	5.50	5.59	6.53
5 Years	5.58	5.68	6.51

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	5-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.94	5.95	6.15	6.50
2 Years (MIFOR)	6.06	6.07	6.09	6.96
3 Years (MIFOR)	6.09	6.09	6.12	7.02
5 Years (MIFOR)	6.21	6.19	6.29	7.05

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(05 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	41,806.65	3595	6.32
6.33% GS 2035	17,078.05	1481	6.29
7.10% GS 2034	7,851.04	660	6.34
6.75% GS 2029	3,550.93	160	6.06
6.92% GS 2039	3,465.00	305	6.43

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.51% MH SDL 2027	2	2	6.27
Tamil Nadu	7.61% TN SDL 2027	2	1	6.25
Gujarat	6.58% GJ SDL 2027	2	2	6.23
Uttar Pradesh	6.67% UP SGS 2032	7	1	6.63
West Bengal	7.3% WB SGS 2039	14	1	6.80

Source: CCIL

- Bond yields decreased in anticipation of the RBI's substantial debt acquisitions scheduled for this week. Gains were extended following a drop in global crude oil prices.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) fell by 4 bps to close at 6.32% as compared to the previous close of 6.36%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.29% as compared to the previous close of 6.32%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.92% GS 2039 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore. The auction will be conducted on May 09, 2025.
- According to media report, Export-Import Bank of India planned to raise Rs. 2,500 crore by selling bonds maturing in 10 years.
- The Labour Ministry is planning to update the rules for employers who are giving up their EPFO exemptions. This initiative aims to protect workers' rights and expedite the process. A committee will be set up to review the procedures to ensure transparency and prevent fraud. The objective is to speed up application processing, which will help EPFO attract more subscribers.
- The Indian rupee rose in spot trade against the U.S. dollar, following positive trends in the domestic equity markets.
- The Brent crude oil market is closed for public holidays

### Yield Monitor

Corporate Bonds/G-Sec	05-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.78	6.80	6.80	7.20	7.61	7.50	7.65
3 Year AAA Corporate Bond	6.73	6.73	6.77	6.93	7.28	7.35	7.80
5 Year AAA Corporate Bond	6.91	6.94	6.94	7.08	7.33	7.44	7.74
10 Year AAA Corporate Bond	6.98	6.98	6.98	7.05	7.30	7.25	7.56
1 Year AA Corporate Bond	7.47	7.50	7.55	7.77	7.61	8.01	8.16
3 Year AA Corporate Bond	7.56	7.59	7.60	7.76	8.08	8.06	8.52
5 Year AA Corporate Bond	7.62	7.62	7.64	7.76	8.13	8.12	8.39
10 Year AA Corporate Bond	7.88	7.88	7.88	7.91	8.10	8.07	8.35
1 Year A Corporate Bond	11.96	11.99	12.04	12.27	12.75	12.83	13.00
3 Year A Corporate Bond	12.00	12.03	12.04	12.20	12.52	12.61	12.87
5 Year A Corporate Bond	12.04	12.04	12.06	12.18	12.45	12.54	12.84
1 Year G-Sec	6.04	6.05	6.08	6.51	6.73	6.83	7.18
3 Year G-Sec	6.11	6.13	6.19	6.54	6.68	6.87	7.29
5 Year G-Sec	6.16	6.18	6.25	6.56	6.70	6.88	7.29
10 Year G-Sec	6.42	6.46	6.50	6.69	6.78	6.91	7.28

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

<sup>[1]</sup>Data as on 02 May, 2025

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	05-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	75	72	69	88	67	47
3 Y-AAA & G-Sec	62	60	58	39	60	48	51
5 Y-AAA & G-Sec	75	76	69	52	63	56	45
10 Y-AAA & G-Sec	56	52	48	36	52	34	28
1 Y-AA & G-Sec	143	145	147	126	88	118	98
3 Y-AA & G-Sec	145	146	141	122	140	119	123
5 Y-AA & G-Sec	146	144	139	120	143	124	110
10 Y-AA & G-Sec	146	142	138	122	132	116	107
1 Y-A & G-Sec	592	594	596	576	602	600	582
3 Y-A & G-Sec	589	590	585	566	584	574	558
5 Y-A & G-Sec	588	586	581	562	575	566	555

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	6.01%
6.33% GS 2035	30,000	30,000	6.33%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	19.19%
10 to 14 Yrs	26.25%	28.57%
Long Dated (above 14 Yrs)	49.00%	16.07%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-463	-1,528	-14,063
MF**	0	0	-211,990

\*As on 5th May 2025; \*\*As on 1st May 2025; Source: SEBI, NSDL

### Term of the Day

#### 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.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	7-May-25
Currency in Circulation	7-May-25
Banker's Deposits with RBI	7-May-25
Forex Reserves	9-May-25
Loans and Advances to Central Government	9-May-25

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: May 5-9 ,2025	32,000	0	N.A
Month: May 2025	120,000	0	0.00%
H1: Apr 25-Sep 25	800,000	161,000	20.13%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: May 05-09 ,2025	23,000	0	0.00%
Month: May 2025	93,300	0	0.00%
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	5.73	6.29	6.46
Liquid Fund	6.15	7.12	7.19
Ultra Short Duration Fund	6.95	7.35	7.24
Low Duration Fund	9.23	8.13	7.87
Money Market Fund	8.03	8.01	7.71
Short Duration Fund	111.69	25.56	16.78
Medium Duration Fund	12.97	10.39	9.94
Medium to Long Duration Fund	14.68	10.78	10.36
Long Duration Fund	18.24	11.85	12.53
Corporate Bond Fund	13.24	10.04	9.56
Gilt Fund	17.63	11.81	11.42
Gilt Fund with 10 year constant duration	18.74	13.22	12.15
Dynamic Bond	15.81	11.08	10.84
Banking and PSU Fund	12.06	9.64	9.22
Floater Fund	11.94	9.37	9.22
Credit Risk Fund	19.68	13.37	11.26

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

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