

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	7-May-25	Week Ago	Month Ago	Year Ago
G-Sec	93,151	71,403	83,143	57,649
Net Liquidity Injected	-137382.79 ^[1]	-129,081	-141,274	138,402
T-Bill	10,923	7,841	13,386	5,202
Call	15,648	17,991	17,239	8,785
T-Repo	370,157	394,904	431,085	303,355

Source: CCIL

Key Monitorables

Current Rates	7-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	84.83	84.43	83.51
Brent Crude	60.95	62.03	82.98

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

Money Market Rates (in %)

Indicators	7-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.83	5.94	6.16	6.54
T-Repo	5.75	5.95	6.11	6.50
Repo	5.74	5.99	6.14	6.53
3 Month CP	6.55	6.57	6.64	7.30
3 Month CD	6.61	6.51	6.47	7.31
6 Month CP	6.65	6.71	6.95	7.54
6 Month CD	6.61	6.68	6.90	7.38
1 Year CP	6.79	6.80	7.10	7.73
1 Year CD	6.75	6.79	7.00	7.45

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	7-May-25	Week Ago	Year Ago
1 Year	5.60	5.66	6.81
2 Years	5.46	5.51	6.55
3 Years	5.48	5.53	6.51
5 Years	5.57	5.63	6.47

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	7-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	6.00	6.24	6.59
2 Years (MIFOR)	6.07	6.06	6.09	6.92
3 Years (MIFOR)	6.10	6.07	6.10	7.01
5 Years (MIFOR)	6.24	6.24	6.31	7.03

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(07 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	44,698.01	3981	6.34
6.33% GS 2035	11,250.00	877	6.31
6.75% GS 2029	6,130.82	287	6.04
7.10% GS 2034	5,564.53	435	6.36
6.92% GS 2039	2,755.00	135	6.45

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.44% MH SGS 2042	17	1	6.78
Tamil Nadu	7.5% TN SGS 2031	6	1	6.57
Gujarat	7.43% GJ SGS 2027	2	1	6.21
Uttar Pradesh	7.48% UP SGS 2044	19	1	6.83
West Bengal	6.88% WB SDL 2040	15	0	6.80

Source: CCIL

- Bond yields declined as buying activity picked up, driven by reduced worries over Indo-Pak tensions and a generally optimistic market sentiment supported by ample liquidity. Market participants are confident that the India-Pakistan conflict is unlikely to intensify and may soon de-escalate.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.34% as compared to the previous close of 6.35%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.31% as compared to the previous close of 6.32%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.5554 (YTM: 5.8792%), Rs. 97.1517 (YTM: 5.8797%) and Rs. 94.4613 (YTM: 5.8796%), respectively.
- According to data from the United States Census Bureau, India's exports to the United States surged to a record \$11.2 billion in Mar 2025, crossing the \$10 billion mark for the first time and marking a nearly 50% increase over the 12-month average. This rise pushed total bilateral goods trade to an unprecedented \$15 billion for the month.
- The Indian rupee fell in spot trade against the U.S. dollar due to increased cross-border tensions following India's military strikes on terrorist camps in Pakistan and Pakistan-Occupied Kashmir, which negatively impacted the domestic currency.
- Brent crude oil prices (spot) fell amid growing economic uncertainty highlighted by the U.S. Federal Reserve and as investors anticipate the upcoming U.S.-China trade

Yield Monitor

Corporate Bonds/G-Sec	07-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.78	6.78	6.80	7.10	7.62	7.50	7.63
3 Year AAA Corporate Bond	6.74	6.73	6.76	6.93	7.29	7.34	7.77
5 Year AAA Corporate Bond	6.93	6.94	6.92	7.05	7.30	7.44	7.66
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	7.47	7.52	7.74	8.25	8.01	8.12
3 Year AA Corporate Bond	7.56	7.56	7.59	7.76	8.08	8.05	8.49
5 Year AA Corporate Bond	7.61	7.61	7.62	7.73	8.04	8.12	8.31
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	11.96	12.01	12.23	12.75	12.83	12.96
3 Year A Corporate Bond	12.00	12.00	12.03	12.20	12.53	12.60	12.84
5 Year A Corporate Bond	12.03	12.03	12.04	12.15	12.46	12.54	12.76
1 Year G-Sec	6.01	6.04	6.09	6.37	6.66	6.83	7.20
3 Year G-Sec	6.09	6.11	6.14	6.38	6.73	6.86	7.24
5 Year G-Sec	6.13	6.17	6.18	6.44	6.75	6.88	7.26
10 Year G-Sec	6.44	6.45	6.46	6.59	6.81	6.91	7.26

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

^[1]Data as on 06 May, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	07-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	77	74	71	73	96	67	43
3 Y-AAA & G-Sec	65	62	62	55	56	48	53
5 Y-AAA & G-Sec	80	77	74	61	55	56	40
10 Y-AAA & G-Sec	54	53	52	46	49	34	30
1 Y-AA & G-Sec	146	143	143	137	159	118	92
3 Y-AA & G-Sec	147	145	145	138	135	119	125
5 Y-AA & G-Sec	148	144	144	129	129	124	105
10 Y-AA & G-Sec	144	143	142	132	129	116	109
1 Y-A & G-Sec	595	592	592	586	609	600	576
3 Y-A & G-Sec	591	589	589	582	580	574	560
5 Y-A & G-Sec	590	586	586	571	571	566	550

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*	-718	-2,199	-14,734
MF**	27	27	-211,963

*As on 7th May 2025;**As on 2nd 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
Forex Reserves	9-May-25
Loans and Advances to Central Government	9-May-25
Loans and Advances to State 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	5.70	6.29	6.46
Liquid Fund	6.18	7.10	7.19
Ultra Short Duration Fund	7.01	7.34	7.24
Low Duration Fund	9.38	8.11	7.86
Money Market Fund	8.18	8.01	7.71
Short Duration Fund	124.15	25.71	16.87
Medium Duration Fund	13.87	10.35	9.85
Medium to Long Duration Fund	15.02	10.65	10.16
Long Duration Fund	18.31	11.69	12.11
Corporate Bond Fund	13.64	9.96	9.46
Gilt Fund	17.56	11.53	11.09
Gilt Fund with 10 year constant duration	20.03	13.02	11.93
Dynamic Bond	16.10	10.92	10.60
Banking and PSU Fund	12.47	9.57	9.10
Floater Fund	12.15	9.34	9.19
Credit Risk Fund	20.83	13.33	11.25

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

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