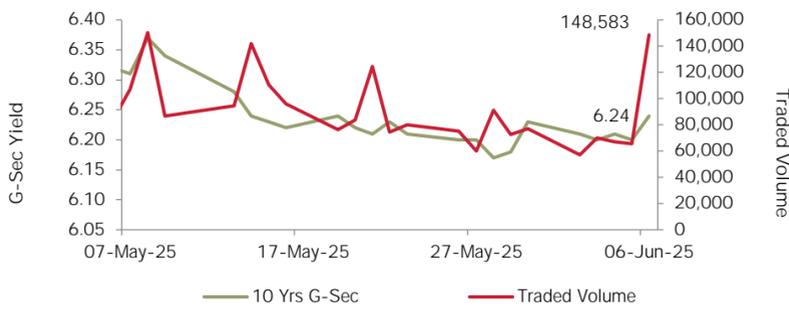


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	6-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	141,775	72,527	68,145	71,140
Net Liquidity Injected	-303363.14 ⁽¹⁾	-210,242	-137,383	-45,020
T-Bill	4,966	1,881	5,106	11,549
Call	12,632	15,513	18,782	10,728
T-Repo	407,022	436,227	386,686	384,755

Source: CCIL

Key Monitorables

Current Rates	6-Jun-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.50	6.00	6.50
CRR (in %)	4.00	4.25	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.75	6.25	6.75
SDF Rate (in %)	5.25	5.75	6.25
MSF Rate (in %)	5.75	6.25	6.75
USD/INR	85.63	85.79	83.47
Brent Crude	66.59	65.24	79.99

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

Money Market Rates (in %)

Indicators	6-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.42	5.85	5.84	6.51
T-Repo	5.29	5.83	5.75	6.39
Repo	5.41	5.74	5.73	6.40
3 Month CP	5.90	6.18	6.55	7.12
3 Month CD	5.77	6.28	6.61	7.20
6 Month CP	6.05	6.45	6.65	7.50
6 Month CD	6.04	6.42	6.62	7.47
1 Year CP	6.20	6.50	6.80	7.70
1 Year CD	6.20	6.55	6.75	7.68

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	6-Jun-25	Week Ago	Year Ago
1 Year	5.46	5.57	6.83
2 Years	5.42	5.44	6.55
3 Years	5.51	5.53	6.48
5 Years	5.63	5.65	6.43

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	6-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.50	5.86	5.90	6.58
2 Years (MIFOR)	5.93	6.04	6.08	6.80
3 Years (MIFOR)	6.04	6.09	6.05	6.86
5 Years (MIFOR)	6.22	6.24	6.19	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(06 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	56,376.71	4006	6.29
6.33% GS 2035	18,603.42	1576	6.24
7.10% GS 2034	14,545.80	675	6.32
6.92% GS 2039	10,426.67	690	6.50
6.75% GS 2029	8,362.60	396	5.82

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.48% MH SGS 2035	10	2	6.60
Tamil Nadu	6.63% TN SDL 2035	10	1	6.65
Gujarat	8.16% GJ SDL 2028	3	1	5.95
Uttar Pradesh	7.48% UP SGS 2036	11	0	6.76
West Bengal	6.78% WB SDL 2035	10	0	6.75

Source: CCIL

- Bond yields rose as market participants were surprised by the RBI's 50 basis point rate cut, which was seen as positive, but the shift in policy stance from accommodative to neutral raised concerns about future easing and became the main driver of the yield surge.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.24% as compared to the previous close of 6.20%.
- Reserve Bank of India conducted the auction of two government securities namely 6.92% GS 2039 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut off price/implicit yield at cut-off for 6.92% GS 2039 and 6.90% GS 2065 stood at Rs. 103.85/6.5043% and Rs. 99.33/6.9489%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$691.49 billion for the week ended May 30, 2025 compared with \$692.72 billion a week earlier.
- The Monetary Policy Committee (MPC) in its second bi-monthly monetary policy review of FY26 reduced key policy repo rate by 50 bps to 5.50% with immediate effect. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.25% and the marginal standing facility (MSF) rate and the Bank Rate to 5.75%. The MPC also decided to change the stance from accommodative to neutral. The cash reserve ratio (CRR) will be reduced by 100 bps to 3.0% of Net Demand and Time Liabilities (NDTL) in four equal tranches of 25 bps each, w.e.f. the fortnights beginning Sep 6, Oct 4, Nov 1, and Nov 29, 2025.
- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by positive trends in the domestic equity market.
- Brent crude oil prices (spot) rose as the U.S. May 2025 payroll report indicated underlying resilience in the job market, supporting a move higher in crude prices.

Yield Monitor

Corporate Bonds/G-Sec	06-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.24	6.42	6.55	6.78	7.68	7.48	7.68
3 Year AAA Corporate Bond	6.35	6.55	6.55	6.73	7.40	7.29	7.76
5 Year AAA Corporate Bond	6.55	6.70	6.68	6.94	7.42	7.35	7.68
10 Year AAA Corporate Bond	6.91	6.88	6.87	6.98	7.36	7.31	7.53
1 Year AA Corporate Bond	6.85	7.16	7.25	7.47	8.33	7.99	8.15
3 Year AA Corporate Bond	7.14	7.32	7.32	7.56	8.20	8.00	8.43
5 Year AA Corporate Bond	7.19	7.32	7.34	7.61	8.20	8.03	8.33
10 Year AA Corporate Bond	7.83	7.80	7.79	7.88	8.23	8.17	8.32
1 Year A Corporate Bond	11.33	11.64	11.73	11.96	12.83	12.81	12.98
3 Year A Corporate Bond	11.54	11.70	11.70	12.00	12.67	12.55	12.83
5 Year A Corporate Bond	11.61	11.74	11.76	12.03	12.62	12.45	12.78
1 Year G-Sec	5.57	5.69	5.76	6.04	6.67	6.76	7.12
3 Year G-Sec	5.73	5.80	5.80	6.11	6.66	6.80	7.16
5 Year G-Sec	5.90	5.93	5.95	6.17	6.71	6.79	7.16
10 Year G-Sec	6.33	6.29	6.31	6.45	6.79	6.85	7.14

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

⁽¹⁾Data as on 05 Jun, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	06-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	67	73	79	74	101	72	56
3 Y-AAA & G-Sec	62	75	75	62	74	49	60
5 Y-AAA & G-Sec	65	77	73	77	71	56	52
10 Y-AAA & G-Sec	58	59	56	53	57	46	39
1 Y-AA & G-Sec	128	147	149	143	166	123	103
3 Y-AA & G-Sec	141	152	152	145	154	120	127
5 Y-AA & G-Sec	129	139	139	144	149	124	117
10 Y-AA & G-Sec	150	151	148	143	144	132	118
1 Y-A & G-Sec	576	595	597	592	616	605	586
3 Y-A & G-Sec	581	590	590	589	601	575	567
5 Y-A & G-Sec	571	581	581	586	591	566	562

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
6.92% GS 2039	16,000	16,000	6.50%
6.90% GS 2065	16,000	16,000	6.95%

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%	39.03%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-80	-6,709	371
MF**	-7,595	-5,587	-302,816

*As on 6th June 2025; **As on 4th June 2025; Source: SEBI, NSDL

Term of the Day

Mark to market (MTM)

Definition: It is an accounting concept through which value of an asset is recorded as per its market value. It is applicable to determine the price or value of a security, portfolio or account on a daily basis to reflect the current market value. Through MTM, the real market value of an asset (or liability) is reflected rather than the initial or historical cost of the asset (or liability).

Explanation: In a company balance sheet, assets are recorded usually at their historical costs. However, under historical cost, values of the assets are counted at their purchase price and do not reflect the true picture for decision making. In order to get the most accurate and timely information regarding the financials of a company, assets should be considered at their present value. In accounting concept, the method had been considered as official in April 2009 by the Financial Accounting Standards Board (FASB).

In case of stocks and bonds held in a portfolio either individually or through a mutual fund, marking to market is done on a daily basis. Unlike assets held on the balance sheet of a company, stock and bond prices are available on a daily basis and thus daily return on a portfolio can be calculated. In the fixed income space, the market price of a bond can be different from its face value. In a changing interest rate scenario, the longer a bond's period to maturity is, the more will be the volatility in prices. Here lies the need for mark to market.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	11-Jun-25
Money Supply	11-Jun-25
Currency in Circulation	11-Jun-25
Bank Credit to Commercial Sector	11-Jun-25
Banker's Deposits with RBI	11-Jun-25

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 2-6 ,2025	32,000	32,000	100.00%
Month: Jun 2025	157,000	32,000	20.38%
H1: Apr 25-Sep 25	800,000	313,000	39.13%

Source: RBI

State Govt Borrowing Program FYTD

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	5.59	6.16	6.38
Liquid Fund	6.89	7.12	7.18
Ultra Short Duration Fund	8.72	7.71	7.45
Low Duration Fund	10.92	8.82	8.28
Money Market Fund	9.81	8.53	8.02
Short Duration Fund	14.82	10.68	9.71
Medium Duration Fund	13.12	11.18	10.27
Medium to Long Duration Fund	6.34	10.42	9.67
Long Duration Fund	-7.32	9.43	9.77
Corporate Bond Fund	15.24	11.18	10.17
Gilt Fund	-2.32	9.85	9.60
Gilt Fund with 10 year constant duration	9.60	12.85	11.56
Dynamic Bond	5.13	10.52	9.92
Banking and PSU Fund	15.61	10.94	9.87
Floater Fund	12.18	10.16	9.58
Credit Risk Fund	13.24	14.38	11.75

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.