

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	9-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	74,160	53,512	82,674	86,792
Net Liquidity Injected	-313097.14 ^[1]	-277,375	-170,742	10,472
T-Bill	2,846	1,720	2,502	4,575
Call	14,727	15,513	14,822	12,678
T-Repo	374,906	436,227	392,344	398,377

Source: CCIL

Key Monitorables

Current Rates	9-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			
Brent Crude	67.14	66.59	79.45

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

Money Market Rates (in %)

Indicators	9-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.30	5.85	5.84	6.52
T-Repo	5.20	5.83	5.79	6.40
Repo	5.25	5.74	5.51	6.40
3 Month CP	5.78	6.16	6.60	7.13
3 Month CD	5.73	6.22	6.72	7.15
6 Month CP	6.00	6.43	6.80	7.48
6 Month CD	6.00	6.41	6.79	7.51
1 Year CP	6.20	6.50	6.84	7.70
1 Year CD	6.15	6.49	6.89	7.65

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	9-Jun-25	Week Ago	Year Ago
1 Year	5.47	5.57	6.79
2 Years	5.45	5.47	6.49
3 Years	5.54	5.53	6.40
5 Years	5.70	5.67	6.36

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	9-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.35	5.84	5.90	6.59
2 Years (MIFOR)	5.98	6.04	6.21	6.75
3 Years (MIFOR)	6.09	6.10	6.24	6.83
5 Years (MIFOR)	6.29	6.22	6.39	6.84

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(09 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	32,847.63	2817	6.35
6.33% GS 2035	7,819.35	667	6.28
6.92% GS 2039	5,022.75	410	6.58
7.10% GS 2034	4,919.15	276	6.37
6.75% GS 2029	4,077.80	147	5.88

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MH SDL 2032	7	3	6.54
Tamil Nadu	6.77% TN SGS 2040	15	1	6.80
Gujarat	7.75% GJ SGS 2032	7	3	6.54
Uttar Pradesh	7.7% UP SGS 2034	9	0	6.69

Source: CCIL

- Bond yields climbed for the second straight session as the RBI's unexpected move to adopt a neutral policy stance and implement a larger-than-anticipated rate cut prompted market participants to continue unwinding their positions.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 5 bps to close at 6.28% as compared to the previous close of 6.23%.
- Reserve Bank of India announced the sale (re-issue) of three dated securities namely 6.79% GS 2031, 6.98% GOI SGrB 2054 and 7.09% GS 2074 for a notified amount of Rs. 30,000 crore. The auction will be conducted on Jun 13, 2025.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 3,711 crore was accepted and the cut-off yield stood at 5.51%.
- India anticipates record foodgrain production in the 2025-26 kharif season. Agriculture Minister has highlighted several initiatives aimed at boosting crop yields. The Viksit Krishi Abhiyan addresses farmers' concerns while promoting the adoption of new technologies. Key focus areas include curbing the use of counterfeit pesticides and improving soil health. The government also aims to achieve self-reliance in the production of pulses and oilseeds.
- The Indian rupee edged up in spot trade against the U.S. dollar, supported by a firm trend in domestic equities and foreign capital inflows.
- Brent crude oil prices (spot) rose, supported by optimism that upcoming U.S.-China trade talks could enhance global growth prospects and boost future energy demand.

Yield Monitor

Corporate Bonds/G-Sec	09-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.20	6.24	6.55	6.89	7.70	7.48	7.67
3 Year AAA Corporate Bond	6.34	6.35	6.55	6.89	7.36	7.33	7.75
5 Year AAA Corporate Bond	6.54	6.55	6.68	7.00	7.42	7.35	7.68
10 Year AAA Corporate Bond	6.91	6.91	6.87	7.03	7.36	7.31	7.53
1 Year AA Corporate Bond	7.01	6.85	7.24	7.57	8.34	7.99	8.14
3 Year AA Corporate Bond	7.13	7.14	7.32	7.69	8.16	8.04	8.42
5 Year AA Corporate Bond	7.18	7.19	7.34	7.69	8.16	8.03	8.33
10 Year AA Corporate Bond	7.83	7.83	7.79	7.93	8.23	8.17	8.32
1 Year A Corporate Bond	11.49	11.33	11.72	12.06	12.84	12.81	12.97
3 Year A Corporate Bond	11.53	11.54	11.70	12.10	12.63	12.59	12.82
5 Year A Corporate Bond	11.60	11.61	11.76	12.10	12.58	12.45	12.78
1 Year G-Sec	5.58	5.57	5.76	6.09	6.68	6.76	7.17
3 Year G-Sec	5.78	5.73	5.81	6.13	6.67	6.78	7.14
5 Year G-Sec	5.97	5.90	5.94	6.18	6.71	6.77	7.15
10 Year G-Sec	6.38	6.33	6.32	6.48	6.80	6.83	7.14

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

^[1]Data as on 06 Jun, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	09-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	62	67	79	80	102	72	50
3 Y-AAA & G-Sec	56	62	74	76	69	55	61
5 Y-AAA & G-Sec	57	65	74	82	71	58	53
10 Y-AAA & G-Sec	53	58	55	55	56	48	39
1 Y-AA & G-Sec	143	128	148	148	166	123	97
3 Y-AA & G-Sec	135	141	151	156	149	126	128
5 Y-AA & G-Sec	121	129	140	151	145	126	118
10 Y-AA & G-Sec	145	150	147	145	143	134	118
1 Y-A & G-Sec	591	576	596	597	616	605	580
3 Y-A & G-Sec	575	581	589	597	596	581	568
5 Y-A & G-Sec	563	571	582	592	587	568	563

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*	736	-5,972	1,107
MF**	-3,047	-8,634	-305,862

*As on 9th June 2025; **As on 5th June 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	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 9-13 ,2025	30,000	--	N.A
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 9-13 ,2025	11,505	0	N.A
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	5.55	6.14	6.37
Liquid Fund	7.00	7.11	7.17
Ultra Short Duration Fund	9.45	7.71	7.44
Low Duration Fund	11.96	8.80	8.24
Money Market Fund	10.91	8.56	8.03
Short Duration Fund	15.78	10.40	9.55
Medium Duration Fund	13.18	10.69	10.04
Medium to Long Duration Fund	6.62	9.43	9.22
Long Duration Fund	-5.30	7.48	9.03
Corporate Bond Fund	16.58	10.85	9.98
Gilt Fund	-2.01	8.31	8.97
Gilt Fund with 10 year constant duration	6.65	11.47	11.02
Dynamic Bond	5.26	9.35	9.44
Banking and PSU Fund	16.71	10.61	9.67
Floater Fund	13.13	9.97	9.46
Credit Risk Fund	13.74	14.19	11.64

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

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