



| Liquidity Indicators (₹ Cr.) |                           |          |           |          |  |  |
|------------------------------|---------------------------|----------|-----------|----------|--|--|
|                              | 11-Jun-25                 | Week Ago | Month Ago | Year Ago |  |  |
| G-Sec                        | 65,409                    | 39,633   | 82,674    | 54,080   |  |  |
| Net Liquidity<br>Injected    | -261993.18 <sup>[1]</sup> | -286,076 | -170,742  | 14,736   |  |  |
| T-Bill                       | 16,714                    | 18,423   | 2,502     | 6,491    |  |  |
| Call                         | 15,257                    | 13,718   | 14,822    | 10,848   |  |  |
| T-Repo                       | 383,942                   | 369,234  | 392,344   | 384,525  |  |  |
| Source: CCIL                 |                           |          |           |          |  |  |

| Key Monitorables          |           |             |          |
|---------------------------|-----------|-------------|----------|
| Current Rates             | 11-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                   | 85.51     | 85.60       | 83.57    |
| Brent Crude               | 70.78     | 66.60       | 82.14    |
|                           |           |             |          |

| Money Market Rates (in %) |           |          |           |          |  |
|---------------------------|-----------|----------|-----------|----------|--|
| Indicators                | 11-Jun-25 | Week Ago | Month Ago | Year Ago |  |
| Call Rate                 | 5.31      | 5.75     | 5.84      | 6.52     |  |
| T-Repo                    | 5.20      | 5.62     | 5.79      | 6.45     |  |
| Repo                      | 5.13      | 5.68     | 5.51      | 6.43     |  |
| 3 Month CP                | 5.85      | 6.15     | 6.60      | 7.13     |  |
| 3 Month CD                | 5.80      | 6.07     | 6.72      | 7.18     |  |
| 6 Month CP                | 6.28      | 6.37     | 6.80      | 7.48     |  |
| 6 Month CD                | 6.16      | 6.31     | 6.79      | 7.50     |  |
| 1 Year CP                 | 6.38      | 6.45     | 6.84      | 7.70     |  |
| 1 Year CD                 | 6.37      | 6.42     | 6.89      | 7.66     |  |

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

Source: CCIL, Refinitiv

| MIBOR-OIS (in %) |           |          |          |
|------------------|-----------|----------|----------|
| Current Rates    | 11-Jun-25 | Week Ago | Year Ago |
| 1 Year           | 5.53      | 5.54     | 6.78     |
| 2 Years          | 5.50      | 5.43     | 6.49     |
| 3 Years          | 5.58      | 5.50     | 6.41     |
| 5 Years          | 5.73      | 5.64     | 6.35     |

| MIFOR & Overnight MIBOR (in %) |           |          |           |          |  |
|--------------------------------|-----------|----------|-----------|----------|--|
| Indicators                     | 11-Jun-25 | Week Ago | Month Ago | Year Ago |  |
| MIBOR Overnight                | 5.35      | 5.80     | 5.90      | 6.60     |  |
| 2 Years (MIFOR)                | 6.01      | 6.00     | 6.21      | 6.72     |  |
| 3 Years (MIFOR)                | 6.10      | 6.06     | 6.24      | 6.85     |  |
| 5 Years (MIFOR)                | 6.29      | 6.21     | 6.39      | 6.80     |  |

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Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

| Top 5 traded G - Sec(11 Jun 2025) |                     |               |                          |  |  |
|-----------------------------------|---------------------|---------------|--------------------------|--|--|
| Security                          | Volume<br>(Rs. Cr.) | No. of Trades | Last Traded<br>YTM Yield |  |  |
| 6.79% GS 2034                     | 29,711.16           | 2400          | 6.37                     |  |  |
| 6.75% GS 2029                     | 4,774.21            | 272           | 6.00                     |  |  |
| 6.92% GS 2039                     | 3,664.01            | 224           | 6.67                     |  |  |
| 6.33% GS 2035                     | 3,025.16            | 360           | 6.31                     |  |  |
| 5.63% GS 2026                     | 2,801.00            | 23            | 5.60                     |  |  |

| State Development Loans (SDL Rates) |                   |                               |                     |                          |  |
|-------------------------------------|-------------------|-------------------------------|---------------------|--------------------------|--|
| State Name                          | Security Name     | Maturity Bucket<br>(in Years) | Volume<br>(Rs. Cr.) | Last Traded<br>YTM Yield |  |
| Maharashtra                         | 7.48% MH SGS 2035 | 10                            | 5                   | 6.72                     |  |
| Tamil Nadu                          | 6.63% TN SDL 2035 | 10                            | 1                   | 6.63                     |  |
| Gujarat                             | 8.23% GJ SDL 2025 | 0                             | 1                   | 5.45                     |  |
| Uttar Pradesh                       | 7.51% UP SGS 2040 | 15                            | 0                   | 6.95                     |  |
| West Bengal                         | 8.31% WB SDL 2025 | 0                             | 0                   | 5.52                     |  |
| Source: CCIL                        |                   |                               |                     |                          |  |

Source: RBI

Source: CCIL

- Bond yields rose after the RBI announced it would discontinue daily Variable Rate Repo (VRR) auctions, signaling ample liquidity in the system and prompting a reassessment of short-term interest rate expectations.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.31% as compared to the previous close of 6.29%.
- 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. 98.6790 (YTM: 5.3694%), Rs. 97.3622 (YTM: 5.4334%) and Rs. 94.8003 (YTM: 5.5000%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 5.2% on a yearly basis for the week ended Jun 6, 2025, compared to an increase of 7.5% in the same period of the previous year. The currency in circulation grew 7.3% on a yearly basis for the week ended Jun 6, 2025 compared to an increase of 5.2% in the same period of the previous year.
- According to the Ministry of Labour and Employment, based on the latest data from the International Labour **Organization's** ILOSTAT database, **India's** social security coverage has increased from 19% in 2015 to 64.3% in 2025. This 45% point rise has benefited approximately 940 million people.
- The Indian rupee strengthened in spot trading against the U.S. dollar supported by strong foreign fund inflows and a weak greenback demand.
- Brent crude oil prices (spot) increased as markets assessed the outcome of the U.S.-China trade talks.

| Yield Monitor              |             |                |          |           |              |              |          |
|----------------------------|-------------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec      | 11-Jun-25 l | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Year AAA Corporate Bond  | 6.36        | 6.31           | 6.44     | 6.89      | 7.64         | 7.53         | 7.66     |
| 3 Year AAA Corporate Bond  | 6.49        | 6.42           | 6.55     | 6.89      | 7.34         | 7.32         | 7.73     |
| 5 Year AAA Corporate Bond  | 6.75        | 6.70           | 6.69     | 7.00      | 7.50         | 7.39         | 7.66     |
| 10 Year AAA Corporate Bond | 6.92        | 6.92           | 6.88     | 7.03      | 7.37         | 7.31         | 7.53     |
| 1 Year AA Corporate Bond   | 7.05        | 7.01           | 7.17     | 7.57      | 8.40         | 8.04         | 8.13     |
| 3 Year AA Corporate Bond   | 7.28        | 7.21           | 7.32     | 7.69      | 8.14         | 8.03         | 8.40     |
| 5 Year AA Corporate Bond   | 7.39        | 7.38           | 7.36     | 7.69      | 8.19         | 8.07         | 8.31     |
| 10 Year AA Corporate Bond  | 7.84        | 7.84           | 7.80     | 7.93      | 8.23         | 8.17         | 8.32     |
| 1 Year A Corporate Bond    | 11.53       | 11.49          | 11.65    | 12.06     | 12.90        | 12.86        | 12.96    |
| 3 Year A Corporate Bond    | 11.68       | 11.61          | 11.70    | 12.10     | 12.61        | 12.58        | 12.80    |
| 5 Year A Corporate Bond    | 11.81       | 11.80          | 11.78    | 12.10     | 12.61        | 12.49        | 12.76    |
| 1 Year G-Sec               | 5.70        | 5.58           | 5.73     | 6.09      | 6.69         | 6.76         | 7.13     |
| 3 Year G-Sec               | 5.87        | 5.84           | 5.81     | 6.13      | 6.69         | 6.77         | 7.14     |
| 5 Year G-Sec               | 6.07        | 6.04           | 5.94     | 6.18      | 6.71         | 6.76         | 7.15     |
| 10 Year G-Sec              | 6.40        | 6.39           | 6.30     | 6.48      | 6.80         | 6.83         | 7.14     |

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



| Spread Monitor (in bps) |                |             |          |           |              |              |          |
|-------------------------|----------------|-------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec   | 11-Jun-25 Prev | vious close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec         | 66             | 73          | 71       | 80        | 95           | 77           | 53       |
| 3 Y-AAA & G-Sec         | 62             | 58          | 74       | 76        | 65           | 55           | 59       |
| 5 Y-AAA & G-Sec         | 68             | 66          | 75       | 82        | 79           | 63           | 51       |
| 10 Y-AAA & G-Sec        | 52             | 53          | 58       | 55        | 57           | 48           | 39       |
| 1 Y-AA & G-Sec          | 135            | 143         | 144      | 148       | 171          | 128          | 100      |
| 3 Y-AA & G-Sec          | 141            | 137         | 151      | 156       | 145          | 126          | 126      |
| 5 Y-AA & G-Sec          | 132            | 134         | 142      | 151       | 148          | 131          | 116      |
| 10 Y-AA & G-Sec         | 144            | 145         | 150      | 145       | 143          | 134          | 118      |
| 1 Y-A & G-Sec           | 583            | 591         | 592      | 597       | 621          | 610          | 583      |
| 3 Y-A & G-Sec           | 581            | 577         | 589      | 597       | 592          | 581          | 566      |
| 5 Y-A & G-Sec           | 574            | 576         | 584      | 592       | 590          | 573          | 561      |

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

| Government Securities | Notified<br>Amount<br>(in Rs. Crore) | Accepted<br>Amount<br>(in Rs. Crore) | Average Cut<br>off Yield |
|-----------------------|--------------------------------------|--------------------------------------|--------------------------|
| 6.92% GS 2039         | 16,000                               | 16,000                               | 6.50%                    |
| 6.90% GS 2065         | 16,000                               | 16,000                               | 6.95%                    |

| Govt Borrowing Program FYTD |           |           | Rs. Crore   |
|-----------------------------|-----------|-----------|-------------|
| 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                 |           |           |             |

Source: RBI

| Maturity Bucket Wise Govt. Borrowing |                      |                   |  |  |  |
|--------------------------------------|----------------------|-------------------|--|--|--|
| Maturity Period                      | Scheduled H1<br>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) |        | Rs. Cr. |          |  |
|----------------------------|--------|---------|----------|--|
| Description                | Net    | MTD     | YTD      |  |
| FII*                       | 1,364  | -4,835  | 2,245    |  |
| MF**                       | -3,047 | -8,634  | -305,862 |  |

<sup>\*</sup>As on 11th 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)    | Date      |
|--|-----------|
| Forex Reserves                           | 13-Jun-25 |
| Credit Growth                            | 13-Jun-25 |
| Deposit Growth                           | 13-Jun-25 |
| Loans and Advances to Central Government | 13-Jun-25 |
| Loans and Advances to State Government   | 13-Jun-25 |
| Source: Refinitiv                        |           |

| State Govt Borrowing Program FYTD |           |           | Rs. Crore   |
|-----------------------------------|-----------|-----------|-------------|
| Description                       | Scheduled | Completed | % Completed |
| Week: June 9-13 ,2025             | 11,505    | 18,330    | 159.32%     |
| Month: Jun 2025                   | 86,705    | 46,507    | 53.64%      |
| H1: Apr 25-Sep 25                 | 273,255   | 149,658   | 54.77%      |

Source: RBI

| Public Issue Data of Corporate Debt  |                 |                 |               |
|--------------------------------------|-----------------|-----------------|---------------|
| Name of Company                      | Issue closed on | Base issue size | Final issue   |
|                                      |                 | Rs Crore        | 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                           | 5.51    | 6.13    | 6.36   |
| Liquid Fund                              | 6.90    | 7.09    | 7.16   |
| Ultra Short Duration Fund                | 8.53    | 7.59    | 7.36   |
| Low Duration Fund                        | 10.39   | 8.59    | 8.11   |
| Money Market Fund                        | 9.54    | 8.36    | 7.91   |
| Short Duration Fund                      | 12.27   | 9.85    | 9.26   |
| Medium Duration Fund                     | 9.66    | 10.14   | 9.72   |
| Medium to Long Duration Fund             | 3.76    | 8.94    | 8.92   |
| Long Duration Fund                       | -8.26   | 7.07    | 8.59   |
| Corporate Bond Fund                      | 12.51   | 10.20   | 9.62   |
| Gilt Fund                                | -5.28   | 7.73    | 8.56   |
| Gilt Fund with 10 year constant duration | 4.01    | 11.04   | 10.77  |
| Dynamic Bond                             | 1.87    | 8.76    | 9.06   |
| Banking and PSU Fund                     | 12.59   | 9.96    | 9.31   |
| Floater Fund                             | 10.78   | 9.68    | 9.26   |
| Credit Risk Fund                         | 11.32   | 13.85   | 11.40  |

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

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