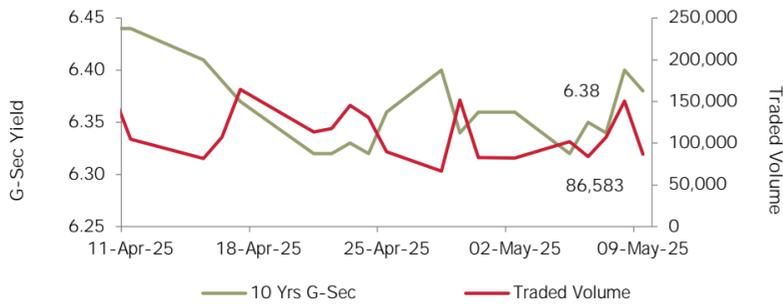


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	9-May-25	Week Ago	Month Ago	Year Ago
G-Sec	82,674	75,748	192,949	50,229
Net Liquidity Injected	-132547.79 ^[1]	-157,877	-181,839	177,389
T-Bill	2,502	2,227	21,871	7,789
Call	14,822	14,815	14,256	11,240
T-Repo	392,344	388,067	397,245	305,525

Source: CCIL

Key Monitorables

Current Rates	9-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	85.37	85.71	83.50
Brent Crude	63.88	63.12	84.13

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

Money Market Rates (in %)

Indicators	9-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.84	5.90	5.91	6.71
T-Repo	5.79	5.76	5.76	6.69
Repo	5.51	5.80	5.86	6.67
3 Month CP	6.60	6.58	6.58	7.37
3 Month CD	6.72	6.49	6.48	7.30
6 Month CP	6.80	6.72	6.90	7.54
6 Month CD	6.79	6.66	6.72	7.41
1 Year CP	6.84	6.80	7.00	7.73
1 Year CD	6.89	6.79	6.96	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	9-May-25	Week Ago	Year Ago
1 Year	5.66	5.63	6.83
2 Years	5.56	5.48	6.59
3 Years	5.59	5.50	6.54
5 Years	5.69	5.59	6.52

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	9-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	5.95	6.02	6.78
2 Years (MIFOR)	6.21	0.00	6.14	6.98
3 Years (MIFOR)	6.24	6.10	6.20	7.08
5 Years (MIFOR)	6.39	0.00	6.40	7.10

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(09 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	28,798.42	2491	6.38
6.92% GS 2039	10,514.76	529	6.51
6.33% GS 2035	8,826.00	666	6.34
6.75% GS 2029	6,207.54	345	6.08
6.90% GS 2065	4,830.07	164	6.94

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.27% MH SDL 2030	5	1	6.50
Tamil Nadu	7.72% TN SGS 2034	9	1	6.76
Gujarat	8.28% GJ SDL 2029	4	1	6.48
Uttar Pradesh	8.43% UP SDL 2029	4	0	6.52
West Bengal	7.1% WB SGS 2045	20	0	6.80

Source: CCIL

- Bond yields declined after the RBI conducted debt purchases through open market operations.
- Yield on the existing 10-year benchmark paper (6.79% GS 2034) fell by 2 bps to close at 6.38% as compared to the previous close of 6.40%.
- Yield on the upcoming 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.34% as compared to the previous close of 6.36%.
- 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. 103.25/6.5691% and Rs. 99.18/6.9605%, respectively.
- Reserve Bank of India announced the auction of government securities for seven states for a notified amount of Rs. 11,500 crore. The auction would be carried out on May 13, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$686.06 billion for the week ended May 02, 2025 compared with \$688.13 billion a week earlier.
- The Indian rupee rose in spot trade against the U.S. dollar, likely due to intervention by the Reserve Bank of India.
- Brent crude oil prices (spot) rose due to optimism surrounding a potential U.S.-China trade deal ahead of the U.S. Treasury Secretary's talks with Chinese officials in Switzerland this weekend.

Yield Monitor

Corporate Bonds/G-Sec	09-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.89	6.83	6.80	7.00	7.62	7.50	7.62
3 Year AAA Corporate Bond	6.89	6.85	6.73	6.93	7.29	7.33	7.78
5 Year AAA Corporate Bond	7.00	7.00	6.94	7.03	7.30	7.42	7.70
10 Year AAA Corporate Bond	7.03	7.03	6.98	7.06	7.30	7.25	7.56
1 Year AA Corporate Bond	7.57	7.57	7.50	7.67	8.25	8.01	8.15
3 Year AA Corporate Bond	7.69	7.67	7.59	7.76	8.08	8.04	8.50
5 Year AA Corporate Bond	7.69	7.68	7.62	7.73	8.04	8.10	8.35
10 Year AA Corporate Bond	7.93	7.93	7.88	7.94	8.10	8.07	8.35
1 Year A Corporate Bond	12.06	12.06	11.99	12.16	12.75	12.83	12.99
3 Year A Corporate Bond	12.10	12.10	12.03	12.20	12.53	12.59	12.85
5 Year A Corporate Bond	12.10	12.10	12.04	12.15	12.46	12.52	12.80
1 Year G-Sec	6.09	5.98	6.05	6.28	6.66	6.80	7.16
3 Year G-Sec	6.13	6.17	6.13	6.31	6.73	6.85	7.24
5 Year G-Sec	6.18	6.21	6.18	6.36	6.75	6.86	7.26
10 Year G-Sec	6.48	6.50	6.46	6.55	6.81	6.89	7.26

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

^[1]Data as on 08 May, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	09-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	80	85	75	72	96	70	46
3 Y-AAA & G-Sec	76	68	60	62	56	48	54
5 Y-AAA & G-Sec	82	79	76	67	55	56	44
10 Y-AAA & G-Sec	55	53	52	51	49	36	30
1 Y-AA & G-Sec	148	159	145	139	159	121	99
3 Y-AA & G-Sec	156	150	146	145	135	119	126
5 Y-AA & G-Sec	151	147	144	137	129	124	109
10 Y-AA & G-Sec	145	143	142	139	129	118	109
1 Y-A & G-Sec	597	608	594	588	609	603	583
3 Y-A & G-Sec	597	593	590	589	580	574	561
5 Y-A & G-Sec	592	589	586	579	571	566	554

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	6.57%
6.90% GS 2065	16,000	16,000	6.96%

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%	24.23%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-548	-3,725	-16,260
MF**	-5,662	-17,984	-229,974

*As on 9th May 2025; **As on 7th May 2025; Source: SEBI, NSDL

Term of the Day

Book Building

Definition: Book building is a process of issuing securities by giving a price range. It is a price discovery mechanism.

Explanation: Companies raise capital through various options. A listed company can raise capital through follow-on public offer (FPO) or rights issue while unlisted companies can resort to an initial public offer (IPO) for raising capital. IPOs or FPOs can be issued to investors either at a fixed price or a range can be given to choose a price. When a range is given to determine the price based on demand, it is known as book-building method. Book-building process involves nomination of a lead manager and an investment manager who help in taking the issue to the market for the fund-raising company. Price range and size of the issue are decided by the lead manager and the issuing company while syndicate members are appointed to receive orders from investors. The issue generally remains open for five days and during this period, investors make their bidding in the given price range. The lead manager and the issuing company, on the close of the book-building period, determine the final price at which securities can be sold and finally allot securities to the successful bidders.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
CPI Inflation (Apr 2025)	12-May-25
WPI Inflation (Apr 2025)	14-May-25
Reserve Money	14-May-25
Money Supply	14-May-25
Currency in Circulation	14-May-25

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: May 5-9 ,2025	32,000	32,000	100.00%
Month: May 2025	120,000	32,000	26.67%
H1: Apr 25-Sep 25	800,000	193,000	24.13%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: May 12-16 ,2025	17,400	0	0.00%
Month: May 2025	93,300	22,822	24.46%
Q1FY26: Apr 25- Jun 25	273,255	76,692	28.07%

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	5.68	6.28	6.45
Liquid Fund	5.89	7.07	7.18
Ultra Short Duration Fund	5.95	7.21	7.18
Low Duration Fund	7.53	7.86	7.77
Money Market Fund	6.57	7.84	7.64
Short Duration Fund	130.25	25.29	16.75
Medium Duration Fund	9.48	9.75	9.63
Medium to Long Duration Fund	8.61	9.62	9.74
Long Duration Fund	7.92	9.64	11.09
Corporate Bond Fund	9.21	9.32	9.21
Gilt Fund	9.00	10.04	10.40
Gilt Fund with 10 year constant duration	12.31	12.15	11.62
Dynamic Bond	9.24	9.77	10.08
Banking and PSU Fund	8.23	8.95	8.86
Floater Fund	8.81	8.87	9.01
Credit Risk Fund	18.17	12.92	11.07

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

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