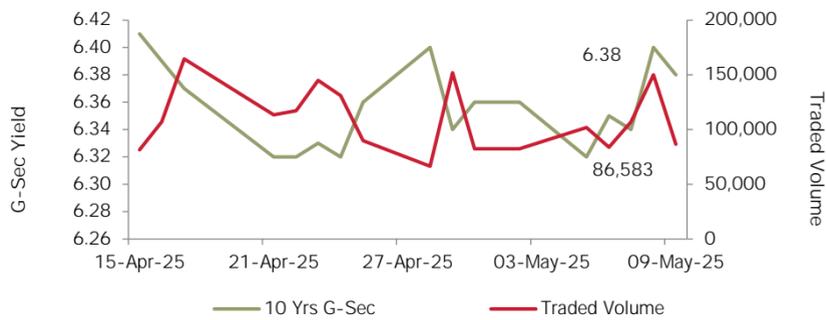


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	9-May-25	Week Ago	Month Ago	Year Ago
G-Sec	82,674	93,048	91,870	63,333
Net Liquidity Injected	-132547.79 ^[1]	-121,216	-169,303	123,283
T-Bill	2,502	4,258	6,486	3,506
Call	14,822	20,121	14,692	10,214
T-Repo	392,344	393,130	394,645	299,050

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	64.95	63.88	82.78

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	5.89	5.79	6.73
T-Repo	5.79	5.76	5.73	6.71
Repo	5.51	5.66	5.76	6.67
3 Month CP	6.60	6.55	6.55	7.37
3 Month CD	6.72	6.72	6.51	7.37
6 Month CP	6.80	6.65	6.90	7.54
6 Month CD	6.79	6.61	6.71	7.47
1 Year CP	6.84	6.80	7.00	7.73
1 Year CD	6.89	6.79	6.92	7.56

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	9-May-25	Week Ago	Year Ago
1 Year	5.66	5.62	6.82
2 Years	5.56	5.48	6.57
3 Years	5.59	5.50	6.52
5 Years	5.69	5.58	6.49

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	9-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	5.94	5.85	6.80
2 Years (MIFOR)	6.21	6.06	6.13	6.96
3 Years (MIFOR)	6.24	6.09	6.17	7.06
5 Years (MIFOR)	6.39	6.21	6.37	7.08

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

- The domestic bond market was closed in observance of Buddha Purnima.
- India has exported 4.24 lakh tonnes of sugar up to Apr in the current marketing year, with Somalia being the largest importer at 92,758 tonnes. The All-India Sugar Trade Association expects to reach 8 lakh tonnes out of the permitted 10 lakh tonnes for export.
- A temporary tariff truce between the U.S. and China offers both opportunities and challenges for India. While increased trade between the U.S. and China may heighten competition in certain markets, India can capitalize on its strengths in sectors like pharmaceuticals and IT. Experts recommend that India proactively seek preferential trade access with the U.S. and boost domestic manufacturing to mitigate potential risks.
- The domestic currency market remained closed due to Buddha Purnima.
- Brent crude oil prices rose after China and the U.S. announced "substantial progress" in their trade talks.

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	6.78	6.92	7.64	7.50	7.63
3 Year AAA Corporate Bond	6.89	6.85	6.73	6.87	7.30	7.32	7.78
5 Year AAA Corporate Bond	7.00	7.00	6.91	7.00	7.39	7.42	7.70
10 Year AAA Corporate Bond	7.03	7.03	6.98	7.02	7.30	7.25	7.56
1 Year AA Corporate Bond	7.57	7.57	7.47	7.62	8.34	8.01	8.15
3 Year AA Corporate Bond	7.69	7.67	7.56	7.70	8.12	8.03	8.50
5 Year AA Corporate Bond	7.69	7.68	7.62	7.70	8.12	8.10	8.35
10 Year AA Corporate Bond	7.93	7.93	7.88	7.91	8.10	8.07	8.35
1 Year A Corporate Bond	12.06	12.06	11.96	12.11	12.84	12.83	12.99
3 Year A Corporate Bond	12.10	12.10	12.00	12.14	12.60	12.58	12.85
5 Year A Corporate Bond	12.10	12.10	12.04	12.12	12.54	12.52	12.80
1 Year G-Sec	6.09	5.98	6.04	6.26	6.70	6.81	7.19
3 Year G-Sec	6.13	6.17	6.11	6.26	6.75	6.87	7.25
5 Year G-Sec	6.18	6.21	6.16	6.33	6.74	6.89	7.25
10 Year G-Sec	6.48	6.50	6.42	6.55	6.81	6.91	7.25

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	74	66	94	69	44
3 Y-AAA & G-Sec	76	68	62	61	55	45	53
5 Y-AAA & G-Sec	82	79	75	67	65	53	45
10 Y-AAA & G-Sec	55	53	56	47	49	34	31
1 Y-AA & G-Sec	148	159	143	136	164	120	96
3 Y-AA & G-Sec	156	150	145	144	137	116	125
5 Y-AA & G-Sec	151	147	146	137	138	121	110
10 Y-AA & G-Sec	145	143	146	136	129	116	110
1 Y-A & G-Sec	597	608	592	585	614	602	580
3 Y-A & G-Sec	597	593	589	588	585	571	560
5 Y-A & G-Sec	592	589	588	579	580	563	555

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

Risk Management

Definition: Risk management is a process by means of which risks are identified, assessed, monitored and finally mitigated for any process or organisation. It is a process which is considered very critical for proper functioning and maintenance of any organisation. Some of the risks which a company is generally exposed to are financial risk, environmental risk, theft risk besides others.

Explanation: Risk Management is a critical part of **organization's** strategy and it is widely seen as an essential part of the business. Companies face various risks and it is strategically very important to make provisions for them and mitigate them wherever possible. Effective risk management practices of the organization makes it less vulnerable and better prepared for uncertainty. Some of the common methods of mitigating risks are transferring it to a third party (insurance), budgeting for the same, implementing stringent control measures and finally creating a backup plan.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
CPI Inflation (Apr 2025)	13-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 12-16 ,2025	25,000	0	0.00%
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	6.27	6.44
Liquid Fund	5.89	7.07	7.18
Ultra Short Duration Fund	5.76	7.22	7.19
Low Duration Fund	7.13	7.88	7.77
Money Market Fund	6.22	7.87	7.65
Short Duration Fund	7.88	9.06	8.85
Medium Duration Fund	8.92	9.90	9.62
Medium to Long Duration Fund	7.94	9.80	9.68
Long Duration Fund	6.80	9.74	10.86
Corporate Bond Fund	8.28	9.38	9.20
Gilt Fund	8.36	10.24	10.30
Gilt Fund with 10 year constant duration	12.45	12.52	11.57
Dynamic Bond	8.61	9.93	10.00
Banking and PSU Fund	7.15	9.03	8.86
Floater Fund	7.92	8.90	9.01
Credit Risk Fund	18.63	13.11	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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