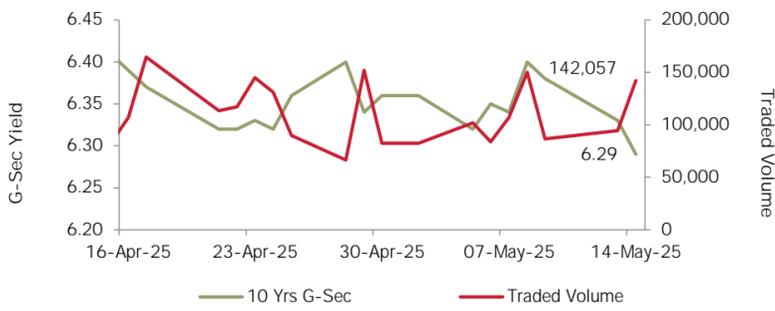


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	14-May-25	Week Ago	Month Ago	Year Ago
G-Sec	127,101	93,151	91,870	51,382
Net Liquidity Injected	-154,325.79 <sup>[1]</sup>	-142,337	-164,596	148,632
T-Bill	8,790	10,923	6,486	5,268
Call	19,557	15,648	14,692	12,695
T-Repo	362,120	370,157	394,645	308,945

Source: CCIL

### Key Monitorables

Current Rates	14-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	85.27	85.33	83.51
Brent Crude	65.80	66.50	82.73

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

### Money Market Rates (in %)

Indicators	14-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.84	5.83	5.79	6.70
T-Repo	5.71	5.75	5.73	6.52
Repo	5.60	5.74	5.76	6.66
3 Month CP	6.52	6.55	6.55	7.30
3 Month CD	6.58	6.61	6.51	7.32
6 Month CP	6.65	6.65	6.90	7.51
6 Month CD	6.64	6.61	6.71	7.45
1 Year CP	6.75	6.79	7.00	7.73
1 Year CD	6.75	6.75	6.92	7.48

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	14-May-25	Week Ago	Year Ago
1 Year	5.63	5.60	6.81
2 Years	5.52	5.46	6.54
3 Years	5.55	5.48	6.49
5 Years	5.66	5.57	6.46

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	14-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	5.90	5.85	6.81
2 Years (MIFOR)	6.19	6.07	6.13	6.94
3 Years (MIFOR)	6.22	6.10	6.17	7.03
5 Years (MIFOR)	6.34	6.24	6.37	7.05

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(14 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	51,598.99	4805	6.29
6.33% GS 2035	16,733.72	1396	6.24
6.92% GS 2039	8,129.85	531	6.42
7.10% GS 2034	6,595.22	604	6.31
6.75% GS 2029	6,196.75	294	5.99

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH SGS 2036	11	10	6.73
Tamil Nadu	7.68% TN SGS 2030	5	2	6.47
Gujarat	7.05% GJ SGS 2028	3	1	6.25
Uttar Pradesh	7.08% UP SGS 2038	13	4	6.76
West Bengal	7.28% WB SGS 2039	14	1	6.78

Source: CCIL

- Bond yields declined as continued buying by banks and mutual funds reflected strong market sentiment, supported by favorable domestic inflation figures and the absence of any escalation in the India-Pakistan situation.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) fell by 4 bps to close at 6.29% as compared to the previous close of 6.33%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 5 bps to close at 6.24% 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. 98.5651 (YTM: 5.8392%), Rs. 97.1701 (YTM: 5.8406%) and Rs. 94.4951 (YTM: 5.8416%), respectively.
- India's wholesale price index (WPI) based inflation fell to 0.85% YoY in Apr 2025 as compared to 2.05% in Mar 2025. Positive rate of inflation in Apr, 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and manufacture of machinery and equipment etc.
- According to the Solvent Extractors' Association of India, India's vegetable oil imports in Apr 2025 fell to 891,558 tons, the lowest in over four years, driven by a 24.29% drop in palm oil imports from Mar 2025 to 321,446 metric tons, along with reduced sunflower oil imports.
- The Indian rupee rose in spot trade against the U.S. dollar amid easing trade tensions and positive macroeconomic data.
- Brent crude oil prices (spot) fell as industry data showed a rise in U.S. crude inventories.

### Yield Monitor

Corporate Bonds/G-Sec	14-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.74	6.84	6.78	6.92	7.61	7.50	7.62
3 Year AAA Corporate Bond	6.73	6.77	6.74	6.87	7.29	7.34	7.78
5 Year AAA Corporate Bond	6.90	6.91	6.93	7.00	7.36	7.44	7.68
10 Year AAA Corporate Bond	6.95	7.00	6.98	7.02	7.30	7.25	7.57
1 Year AA Corporate Bond	7.44	7.48	7.47	7.62	8.35	8.01	8.14
3 Year AA Corporate Bond	7.55	7.59	7.56	7.70	8.11	8.05	8.50
5 Year AA Corporate Bond	7.56	7.59	7.61	7.70	8.10	8.12	8.33
10 Year AA Corporate Bond	7.85	7.90	7.88	7.91	8.18	8.07	8.36
1 Year A Corporate Bond	11.93	11.97	11.96	12.11	12.85	12.83	12.98
3 Year A Corporate Bond	11.98	12.02	12.00	12.14	12.59	12.60	12.85
5 Year A Corporate Bond	11.98	12.01	12.03	12.12	12.52	12.54	12.78
1 Year G-Sec	6.00	6.06	6.01	6.26	6.71	6.84	7.19
3 Year G-Sec	6.04	6.08	6.09	6.26	6.75	6.87	7.23
5 Year G-Sec	6.08	6.11	6.13	6.33	6.74	6.92	7.24
10 Year G-Sec	6.34	6.38	6.44	6.55	6.82	6.94	7.24

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

<sup>[1]</sup>Data as on 13 May, 2025

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	14-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	78	77	66	90	66	43
3 Y-AAA & G-Sec	69	69	65	61	54	47	55
5 Y-AAA & G-Sec	82	80	80	67	62	52	44
10 Y-AAA & G-Sec	61	62	54	47	48	31	33
1 Y-AA & G-Sec	144	142	146	136	164	117	95
3 Y-AA & G-Sec	151	151	147	144	136	118	127
5 Y-AA & G-Sec	148	148	148	137	136	120	109
10 Y-AA & G-Sec	151	152	144	136	136	113	112
1 Y-A & G-Sec	593	591	595	585	614	599	579
3 Y-A & G-Sec	594	594	591	588	584	573	562
5 Y-A & G-Sec	590	590	590	579	578	562	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*	-1,415	-5,255	-17,790
MF**	90	-28,139	-240,128

\*As on 14th May 2025;\*\*As on 12th May 2025; Source: SEBI, NSDL

### Term of the Day

#### Contango

Definition: Contango is a situation where futures price of a commodity is greater than the expected spot price.

Explanation: Contango is a phenomenon that takes place in the futures market where trading is done on the basis of the futures price of a commodity. In a futures market, efficient and effective analysis needs to be done as to in which direction the future price of a commodity is headed. Since future contracts are available for different months throughout the year, the price of the contracts also varies from one month to another. Contango arises when an investor is willing to pay a premium to have the commodity in future rather than bearing the additional carriage and storage costs to buy the commodity on spot. Since in a contango, forward prices exceed expected spot prices, the forward curve also becomes upward sloping in nature.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	16-May-25
Credit Growth	16-May-25
Deposit Growth	16-May-25
Loans and Advances to Central Government	16-May-25
Loans and Advances to State Government	16-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	11,500	66.09%
Month: May 2025	93,300	34,322	36.79%
Q1FY26: Apr 25- Jun 25	273,255	88,192	32.27%

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	6.03	7.08	7.18
Ultra Short Duration Fund	6.55	7.34	7.25
Low Duration Fund	8.47	8.14	7.90
Money Market Fund	7.17	8.01	7.72
Short Duration Fund	11.04	9.79	9.13
Medium Duration Fund	12.32	10.80	9.94
Medium to Long Duration Fund	13.18	11.25	10.12
Long Duration Fund	15.83	12.56	11.59
Corporate Bond Fund	12.22	10.29	9.57
Gilt Fund	15.71	12.48	10.89
Gilt Fund with 10 year constant duration	17.97	14.18	12.04
Dynamic Bond	14.57	11.70	10.49
Banking and PSU Fund	11.01	9.89	9.21
Floater Fund	10.79	9.55	9.27
Credit Risk Fund	19.48	13.70	11.31

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

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