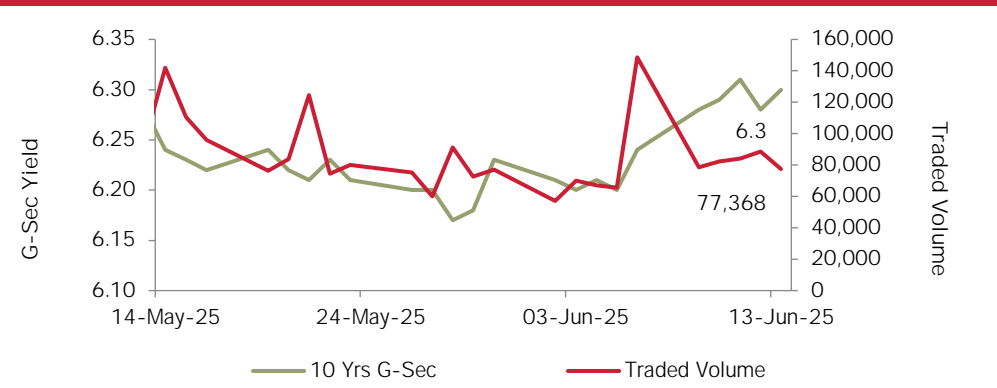


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	13-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	66,394	141,775	84,712	71,672
Net Liquidity Injected	-276092.68 ^[1]	-313,097	-154,326	14,822
T-Bill	9,177	4,966	6,236	7,208
Call	18,288	12,632	16,043	11,243
T-Repo	391,225	407,022	372,607	374,826

Source: CCIL

Key Monitorables

Current Rates	13-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	86.08	85.60	83.54
Brent Crude	75.18	70.31	82.16

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

Money Market Rates (in %)

Indicators	13-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.31	5.42	5.83	6.48
T-Repo	5.16	5.29	5.72	6.42
Repo	5.16	5.41	5.61	6.41
3 Month CP	5.92	5.90	6.60	7.14
3 Month CD	5.87	5.77	6.64	7.18
6 Month CP	6.25	6.05	6.80	7.48
6 Month CD	6.16	6.04	6.72	7.44
1 Year CP	6.42	6.20	6.84	7.70
1 Year CD	6.27	6.20	6.81	7.69

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	13-Jun-25	Week Ago	Year Ago
1 Year	5.55	5.46	6.78
2 Years	5.53	5.42	6.48
3 Years	5.61	5.51	6.41
5 Years	5.76	5.63	6.35

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	13-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.35	5.50	5.90	6.55
2 Years (MIFOR)	6.03	5.93	0.00	6.75
3 Years (MIFOR)	6.12	6.04	0.00	6.81
5 Years (MIFOR)	6.31	6.22	6.37	6.82

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(13 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	31,322.42	2379	6.38
6.79% GS 2031	6,857.84	170	6.23
6.33% GS 2035	6,805.75	646	6.30
6.92% GS 2039	3,210.00	205	6.65
7.10% GS 2034	2,424.39	212	6.40

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.23% MH SDL 2025	0	2	5.45
Tamil Nadu	6.97% TN SGS 2028	3	0	6.08
Gujarat	6.69% GJ SGS 2034	9	0	6.67
Uttar Pradesh	7.52% UP SGS 2039	14	0	6.94
West Bengal	7.73% WB SDL 2032	7	0	6.76

Source: CCIL

- Bond yields rose following a surge in crude oil prices, triggered by escalating Middle East tensions after Israel launched large-scale strikes against Iran.

• Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.30% as compared to the previous close of 6.29%.

• Reserve Bank of India conducted the auction of three government 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, for which amount of Rs. 25,000 crore was accepted.

• Reserve Bank of India announced the auction of government securities for four states for a notified amount of Rs. 8,500 crore. The auction would be carried out on Jun 17, 2025.

• Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$696.66 billion for the week ended Jun 6, 2025 compared with \$691.49 billion a week earlier.

• The Indian rupee weakened in spot trade against the U.S. dollar, pressured by rising oil prices, escalating global tensions, foreign institutional investor (FII) outflows, and weak domestic equity markets.

• Brent crude oil prices (spot) rose amid fears of supply disruptions following Israel's airstrikes on Iran. Iran has vowed a heavy retaliation, heightening concerns over escalating geopolitical tensions in the region.

Yield Monitor

Corporate Bonds/G-Sec	13-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.39	6.39	6.24	6.84	7.64	7.55	7.66
3 Year AAA Corporate Bond	6.59	6.56	6.35	6.77	7.37	7.36	7.73
5 Year AAA Corporate Bond	6.72	6.75	6.55	6.91	7.50	7.44	7.65
10 Year AAA Corporate Bond	7.00	6.92	6.91	7.00	7.35	7.23	7.53
1 Year AA Corporate Bond	7.22	7.21	6.85	7.48	8.40	8.06	8.13
3 Year AA Corporate Bond	7.40	7.35	7.14	7.59	8.17	8.07	8.40
5 Year AA Corporate Bond	7.44	7.41	7.19	7.59	8.18	8.12	8.30
10 Year AA Corporate Bond	7.92	7.84	7.83	7.90	8.23	8.09	8.32
1 Year A Corporate Bond	11.71	11.69	11.33	11.97	12.90	12.88	12.96
3 Year A Corporate Bond	11.83	11.75	11.54	12.02	12.64	12.62	12.80
5 Year A Corporate Bond	11.90	11.85	11.61	12.01	12.60	12.54	12.75
1 Year G-Sec	5.69	5.68	5.57	6.06	6.69	6.79	7.08
3 Year G-Sec	5.92	5.91	5.73	6.08	6.69	6.79	7.12
5 Year G-Sec	6.10	6.07	5.90	6.11	6.70	6.77	7.13
10 Year G-Sec	6.40	6.38	6.33	6.38	6.81	6.84	7.11

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

^[1]Data as on 12 Jun, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	13-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	70	71	67	78	95	76	58
3 Y-AAA & G-Sec	67	65	62	69	68	57	61
5 Y-AAA & G-Sec	62	68	65	80	80	67	52
10 Y-AAA & G-Sec	60	54	58	62	54	39	42
1 Y-AA & G-Sec	153	153	128	142	171	127	105
3 Y-AA & G-Sec	148	144	141	151	148	128	128
5 Y-AA & G-Sec	134	134	129	148	148	135	117
10 Y-AA & G-Sec	152	146	150	152	142	125	121
1 Y-A & G-Sec	602	601	576	591	621	609	588
3 Y-A & G-Sec	591	584	581	594	595	583	568
5 Y-A & G-Sec	580	578	571	590	590	577	562

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
6.79% GS 2031	11,000	11,000	6.25%
6.98% GOI SGrB 2054	5,000	--	NA
7.09% GS 2074	14,000	14,000	7.14%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	40.91%
10 to 14 Yrs	26.25%	42.86%
Long Dated (above 14 Yrs)	49.00%	42.60%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	42	-7,322	-242
MF**	-3,517	-13,733	-310,961

*As on 13th June 2025;**As on 11th June 2025; Source: SEBI, NSDL

Term of the Day

Convertible bonds

Definition: Convertible bonds give the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its prices is impacted by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles ensure income for investors. But unlike bonds, their prices have the potential to rise if the **company's** stock performs well. Since the convertible bond has the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

Consider a Company XYZ bond with Rs 1,000 par value, convertible into Company XYZ's common stocks. It has a coupon of 6%, payable annually and has conversion ratio of 20. In this case, the investors are effectively purchasing 20 shares of stock XYZ for Rs. 50 per share i.e. Rs. 1,000/20=Rs. 50. If the bond holder finds that share price of the company rose sharply to Rs. 75 (per share), he may convert his bonds to 20 shares at Rs. 75 per share. His total investment will move up to Rs. 1,500.

Event for the Week (Monday to Friday)	Date
WPI Inflation (May 2025)	16-Jun-25
WPI Food Index (May 2025)	16-Jun-25
Reserve Money	18-Jun-25
Currency in Circulation	18-Jun-25
Banker's Deposits with RBI	18-Jun-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: June 9-13 ,2025	30,000	25,000	83.33%
Month: Jun 2025	125,000	57,000	45.60%
H1: Apr 25-Sep 25	800,000	338,000	42.25%

Source: RBI

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 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	5.47	6.11	6.36
Liquid Fund	6.68	7.08	7.15
Ultra Short Duration Fund	8.11	7.60	7.34
Low Duration Fund	8.91	8.49	8.02
Money Market Fund	9.09	8.38	7.88
Short Duration Fund	8.32	9.61	9.04
Medium Duration Fund	5.97	9.93	9.47
Medium to Long Duration Fund	-2.01	8.54	8.59
Long Duration Fund	-19.02	6.09	8.01
Corporate Bond Fund	7.57	9.89	9.38
Gilt Fund	-13.63	7.02	8.13
Gilt Fund with 10 year constant duration	0.02	11.06	10.54
Dynamic Bond	-4.57	8.24	8.69
Banking and PSU Fund	7.65	9.63	9.05
Floater Fund	7.48	9.42	9.08
Credit Risk Fund	8.84	13.64	11.17

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

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