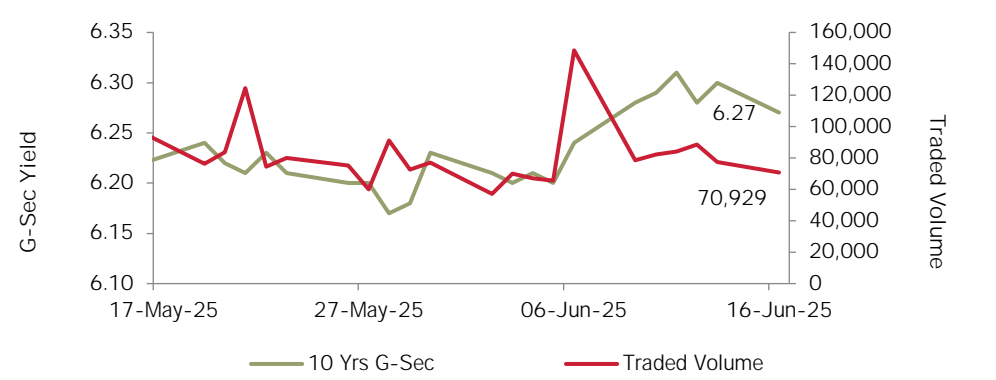


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	16-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	65,102	74,160	85,655	58,478
Net Liquidity Injected	-362409.68 ^[1]	-244,699	-249,809	55,327
T-Bill	3,776	2,846	3,189	3,094
Call	15,722	14,727	14,871	10,678
T-Repo	398,861	374,906	393,251	333,340

Source: CCIL

Key Monitorables

Current Rates	16-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	86.07	86.08	83.56
Brent Crude	72.48	75.18	82.59

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

Money Market Rates (in %)

Indicators	16-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.30	5.30	5.84	6.72
T-Repo	5.22	5.20	5.64	6.70
Repo	5.16	5.25	5.64	6.65
3 Month CP	5.96	5.78	6.42	7.14
3 Month CD	5.89	5.73	6.43	7.10
6 Month CP	6.25	6.00	6.62	7.48
6 Month CD	6.15	6.00	6.61	7.51
1 Year CP	6.42	6.20	6.65	7.70
1 Year CD	6.26	6.15	6.70	7.59

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	16-Jun-25	Week Ago	Year Ago
1 Year	5.53	5.47	6.77
2 Years	5.52	5.45	6.48
3 Years	5.60	5.54	6.41
5 Years	5.75	5.70	6.70

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	16-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.35	5.35	5.89	6.79
2 Years (MIFOR)	6.03	5.98	6.15	6.71
3 Years (MIFOR)	6.12	6.09	6.20	6.79
5 Years (MIFOR)	6.26	6.29	6.32	6.84

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(16 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	30,231.28	2530	6.35
6.33% GS 2035	4,980.91	483	6.27
6.92% GS 2039	4,445.00	312	6.60
7.04% GS 2029	2,750.00	240	5.97
7.10% GS 2034	2,151.83	170	6.37

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.47% MH SDL 2028	3	1	6.12
Tamil Nadu	6.33% TN SDL 2030	5	2	6.41
Gujarat	6.64% GJ SGS 2036	11	0	6.65
Uttar Pradesh	7.93% UP SDL 2030	5	0	6.54
West Bengal	7.29% WB SGS 2038	13	0	7.02

Source: CCIL

- Bond yields declined as the recent surge drew interest from value-seeking investors, even as they kept a close watch on crude oil prices amid ongoing tensions between Iran and Israel.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.28% as compared to the previous close of 6.30%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.75% GS 2029 and 7.09% GS 2054 for a notified amount of Rs. 27,000 crore. The auction will be conducted on Jun 20, 2025.
- According to media reports, Piramal Finance has accepted bids worth Rs. 2,900 crore for the reissue of multiple maturity bonds.
- India’s wholesale price index (WPI)-based inflation eased to 0.39% YoY in May 2025, down from 0.85% in Apr 2025. The decline was largely driven by falling prices of key kitchen staples such as vegetables, onions, and pulses.
- The Indian rupee strengthened in spot trade against the U.S. dollar, supported by strong domestic equity market performance, a weakening dollar, and easing global crude oil prices.
- Brent crude oil prices fell as signs that Iran is seeking a ceasefire with Israel eased geopolitical concerns and cooled recent momentum in energy markets.

Yield Monitor

Corporate Bonds/G-Sec	16-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	6.20	6.66	7.64	7.55	7.66
3 Year AAA Corporate Bond	6.59	6.59	6.34	6.63	7.37	7.36	7.72
5 Year AAA Corporate Bond	6.73	6.72	6.54	6.80	7.50	7.44	7.62
10 Year AAA Corporate Bond	7.00	7.00	6.91	6.93	7.35	7.23	7.53
1 Year AA Corporate Bond	7.22	7.22	7.01	7.33	8.40	8.06	8.13
3 Year AA Corporate Bond	7.39	7.40	7.13	7.43	8.17	8.07	8.39
5 Year AA Corporate Bond	7.44	7.44	7.18	7.44	8.18	8.12	8.27
10 Year AA Corporate Bond	7.92	7.92	7.83	7.84	8.23	8.09	8.32
1 Year A Corporate Bond	11.71	11.71	11.49	11.81	12.90	12.88	12.96
3 Year A Corporate Bond	11.80	11.83	11.53	11.85	12.64	12.62	12.79
5 Year A Corporate Bond	11.90	11.90	11.60	11.86	12.60	12.54	12.72
1 Year G-Sec	5.71	5.69	5.58	5.92	6.69	6.76	7.11
3 Year G-Sec	5.91	5.92	5.78	5.96	6.69	6.79	7.12
5 Year G-Sec	6.06	6.10	5.97	6.04	6.70	6.78	7.13
10 Year G-Sec	6.37	6.40	6.38	6.32	6.81	6.85	7.11

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

^[1]Data as on 13 Jun, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	16-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	68	70	62	74	95	79	55
3 Y-AAA & G-Sec	68	67	56	67	68	57	60
5 Y-AAA & G-Sec	67	62	57	76	80	66	49
10 Y-AAA & G-Sec	63	60	53	61	54	38	42
1 Y-AA & G-Sec	151	153	143	141	171	130	102
3 Y-AA & G-Sec	148	148	135	147	148	128	127
5 Y-AA & G-Sec	138	134	121	140	148	134	114
10 Y-AA & G-Sec	155	152	145	152	142	124	121
1 Y-A & G-Sec	600	602	591	589	621	612	585
3 Y-A & G-Sec	589	591	575	589	595	583	567
5 Y-A & G-Sec	584	580	563	582	590	576	559

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

Government Securitles	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*	273	-7,049	31
MF**	1,084	-12,107	-309,335

*As on 16th June 2025;**As on 12th 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
Reserve Money	18-Jun-25
Currency in Circulation	18-Jun-25
Banker's Deposits with RBI	18-Jun-25
Forex Reserves	20-Jun-25
Loans and Advances to Central Government	20-Jun-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 16-20 ,2025	27,000	--	N.A	
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 16-20 ,2025	24,200	--	N.A	
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	5.43	6.09	6.34
Liquid Fund	6.53	7.04	7.13
Ultra Short Duration Fund	7.28	7.56	7.32
Low Duration Fund	7.22	8.47	8.00
Money Market Fund	8.18	8.35	7.87
Short Duration Fund	5.15	9.69	9.06
Medium Duration Fund	3.21	10.10	9.52
Medium to Long Duration Fund	-4.89	8.86	8.70
Long Duration Fund	-21.96	6.76	8.16
Corporate Bond Fund	3.95	9.99	9.39
Gilt Fund	-16.73	7.64	8.32
Gilt Fund with 10 year constant duration	-2.01	11.68	10.79
Dynamic Bond	-7.94	8.63	8.79
Banking and PSU Fund	4.15	9.73	9.05
Floater Fund	4.79	9.47	9.07
Credit Risk Fund	6.44	13.73	11.18

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

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