

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	17-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	79,537	68,903	85,655	58,478
Net Liquidity Injected	-268070.68 ^[1]	-261,993	-249,809	98,612
T-Bill	1,596	5,057	3,189	3,094
Call	13,828	14,669	14,871	10,678
T-Repo	409,067	385,162	393,251	333,340

Source: CCIL

Key Monitorables

Current Rates	17-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	86.24	86.07	83.56
Brent Crude	77.13	72.48	84.39

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

Money Market Rates (in %)

Indicators	17-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.26	5.30	5.84	6.72
T-Repo	5.20	5.19	5.64	6.70
Repo	5.14	5.20	5.64	6.65
3 Month CP	5.96	5.80	6.42	7.14
3 Month CD	5.90	5.78	6.43	7.10
6 Month CP	6.25	6.15	6.62	7.48
6 Month CD	6.18	6.06	6.61	7.51
1 Year CP	6.42	6.26	6.65	7.70
1 Year CD	6.30	6.22	6.70	7.59

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	17-Jun-25	Week Ago	Year Ago
1 Year	5.49	5.50	6.77
2 Years	5.48	5.48	6.48
3 Years	5.56	5.55	6.41
5 Years	5.70	5.70	6.70

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	17-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.30	5.35	5.89	6.79
2 Years (MIFOR)	6.00	6.00	6.15	6.71
3 Years (MIFOR)	6.08	6.09	6.20	6.79
5 Years (MIFOR)	6.29	6.24	6.32	6.84

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(17 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	35,206.19	2990	6.32
6.33% GS 2035	8,503.60	842	6.26
6.92% GS 2039	3,866.28	284	6.59
7.02% GS 2031	3,468.00	157	6.17
7.04% GS 2029	2,565.00	117	5.95

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% MAHA SGS 2036	11	9	6.76
Tamil Nadu	7.0% TN SGS 2029	4	4	6.22
Gujarat	6.69% GUJ SGS 2035	10	1	6.68
Uttar Pradesh	7.1% UPSDL 2030	5	1	6.43
West Bengal	7.11% WB SGS 2047	22	19	7.10

Source: CCIL

- Bond yields closed slightly lower as market participants looked ahead to key events this week, including statements from the RBI and the U.S. Federal Reserve. Sentiment remained upbeat following dovish remarks by the RBI Governor in an interview, which contributed to easing concerns about the interest rate trajectory.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.26% as compared to the previous close of 6.28%.
- Reserve Bank of India conducted an auction of government securities for four states, with a notified amount of Rs. 8,500 crore, out of which full amount was accepted. The cut-off yields ranged from 6.42% to 7.11%, with the lowest yield observed for Tamil Nadu and the highest for West Bengal.
- According to the latest Periodic Labour Force Survey by the Ministry of Statistics and Programme Implementation, India's unemployment rate rose to 5.6% in May 2025 from 5.1% in Apr 2025. The increase was observed across both rural and urban areas, with youth unemployment showing a notable spike. In rural regions, the jobless rate among individuals aged 15-29 climbed to 13.7% from 12.3%, while in urban areas, it rose to 17.9% from 17.2%.
- The Indian rupee weakened in spot trading against the U.S. dollar, pressured by geopolitical concerns and negative trends in the domestic equity market.
- Brent crude oil prices (spot) rose amid fears of escalating tensions in the Middle East and potential disruptions to crude oil supply.

Yield Monitor

Corporate Bonds/G-Sec	17-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	6.31	6.66	7.63	7.60	7.66
3 Year AAA Corporate Bond	6.53	6.59	6.42	6.63	7.37	7.36	7.72
5 Year AAA Corporate Bond	6.67	6.73	6.70	6.80	7.48	7.44	7.62
10 Year AAA Corporate Bond	7.00	7.00	6.92	6.93	7.37	7.23	7.53
1 Year AA Corporate Bond	7.18	7.22	7.01	7.33	8.35	8.11	8.13
3 Year AA Corporate Bond	7.33	7.39	7.21	7.43	8.17	8.07	8.39
5 Year AA Corporate Bond	7.39	7.44	7.38	7.44	8.18	8.12	8.27
10 Year AA Corporate Bond	7.92	7.92	7.84	7.84	8.23	8.09	8.32
1 Year A Corporate Bond	11.67	11.71	11.49	11.81	12.85	12.93	12.96
3 Year A Corporate Bond	11.74	11.80	11.61	11.85	12.64	12.62	12.79
5 Year A Corporate Bond	11.85	11.90	11.80	11.86	12.60	12.54	12.72
1 Year G-Sec	5.68	5.71	5.58	5.92	6.68	6.77	7.11
3 Year G-Sec	5.90	5.91	5.84	5.96	6.69	6.80	7.12
5 Year G-Sec	6.03	6.06	6.04	6.04	6.71	6.79	7.13
10 Year G-Sec	6.36	6.37	6.39	6.32	6.80	6.87	7.11

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

^[1]Data as on 16 Jun, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	17-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	68	73	74	95	83	55
3 Y-AAA & G-Sec	63	68	58	67	68	56	60
5 Y-AAA & G-Sec	64	67	66	76	77	65	49
10 Y-AAA & G-Sec	64	63	53	61	57	36	42
1 Y-AA & G-Sec	150	151	143	141	167	134	102
3 Y-AA & G-Sec	143	148	137	147	148	127	127
5 Y-AA & G-Sec	136	138	134	140	147	133	114
10 Y-AA & G-Sec	156	155	145	152	143	122	121
1 Y-A & G-Sec	599	600	591	589	617	616	585
3 Y-A & G-Sec	584	589	577	589	595	582	567
5 Y-A & G-Sec	582	584	576	582	589	575	559

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)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	278	-6,770	310
MF**	26	-11,914	-309,142

*As on 17th June 2025; **As on 13th June 2025; Source: SEBI, NSDL

Term of the Day

Flash Trading

Definition: Flash trading is a mechanism in which sophisticated high-speed technology allows traders to view orders from other market participants a fraction of a second before others in the market place. This is because the exchange or market centre is not quoting the best price or cannot fill that order in its entirety. This allows flash traders to take advantage of being able to gauge supply and demand and recognize market sentiments before other traders.

Explanation: Flash trading is a controversial technology because of the advantage they give to traders who are able to participate in the orders. It provides two-fold advantage. Submitters can use flash facilities at transaction-fee exchanges where they expect to benefit from greater liquidity and lower fees than they would pay at make-or-take exchanges, while retaining the benefit of the best market quote. For the exchange, a flash ordering system facilitates the arrangement of trades that might not have taken place otherwise and thus increases the availability of liquid assets to its other customers. Flash orders, i.e. orders placed through flash trading are also known as 'step-up orders' or 'pre-routing orders'.

Flash trading also raises problem because it provides unequal advantages to responders who own the technology to execute flash trades and have been permitted to do so by the exchange.

Event for the Week (Monday to Friday)

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

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

Description	Scheduled	Completed	% Completed
Week: June 16-20 ,2025	24,200	8,500	35.12%
Month: Jun 2025	86,705	55,007	63.44%
H1: Apr 25-Sep 25	273,255	158,158	57.88%

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	5.41	6.08	6.34
Liquid Fund	6.52	7.04	7.13
Ultra Short Duration Fund	7.26	7.56	7.32
Low Duration Fund	7.45	8.51	8.02
Money Market Fund	8.08	8.34	7.86
Short Duration Fund	6.04	9.89	9.13
Medium Duration Fund	4.03	10.34	9.58
Medium to Long Duration Fund	-4.29	9.10	8.71
Long Duration Fund	-23.11	6.66	7.95
Corporate Bond Fund	5.07	10.25	9.48
Gilt Fund	-16.88	7.78	8.23
Gilt Fund with 10 year constant duration	-0.73	12.12	10.87
Dynamic Bond	-7.58	8.84	8.77
Banking and PSU Fund	5.22	9.95	9.14
Floater Fund	5.45	9.58	9.12
Credit Risk Fund	6.77	13.85	11.19

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

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