

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	18-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	55,103	65,409	85,655	58,990
Net Liquidity Injected	-290202.68 ^[1]	-257,819	-249,809	148,821
T-Bill	15,286	16,714	3,189	3,094
Call	15,058	15,257	14,871	12,010
T-Repo	398,471	383,942	393,251	391,968

Source: CCIL

Key Monitorables

Current Rates	18-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	86.48	86.24	83.41
Brent Crude	76.08	77.13	85.34

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

Money Market Rates (in %)

Indicators	18-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.27	5.31	5.84	6.73
T-Repo	5.19	5.20	5.64	6.64
Repo	5.14	5.13	5.64	6.70
3 Month CP	5.96	5.85	6.42	7.16
3 Month CD	6.05	5.80	6.43	7.02
6 Month CP	6.25	6.28	6.62	7.46
6 Month CD	6.19	6.16	6.61	7.38
1 Year CP	6.42	6.38	6.65	7.70
1 Year CD	6.23	6.37	6.70	7.66

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	18-Jun-25	Week Ago	Year Ago
1 Year	5.49	5.53	6.78
2 Years	5.47	5.50	6.49
3 Years	5.56	5.58	6.42
5 Years	5.70	5.73	6.36

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	18-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.30	5.35	5.89	6.85
2 Years (MIFOR)	5.99	6.01	6.15	6.74
3 Years (MIFOR)	6.09	6.10	6.20	6.74
5 Years (MIFOR)	6.28	6.29	6.32	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	23,746.63	2179	6.32
6.33% GS 2035	8,113.87	626	6.26
7.10% GS 2034	2,908.20	245	6.35
7.18% GS 2033	2,437.72	180	6.35
7.34% GS 2064	1,857.33	92	7.09

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.14% MAHA SGS 2039	14	1	6.99
Tamil Nadu	6.4% TN SGS 2032	7	3	6.64
Gujarat	7.8% GUJ SDL 2032	7	1	6.63
Uttar Pradesh	7.08% UP SGS 2038	13	0	7.05
West Bengal	7.1% WB SGS 2045	20	0	7.04

Source: CCIL

- Bond yields remained mostly stable as market participants kept a close watch on crude oil prices, which have surged following the recent escalation in the Israel-Iran conflict. Attention is also on the U.S. Federal Reserve's policy announcement, due after Indian market hours, with investors looking for signals on the timing and scale of potential rate cuts in 2025.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.26% as compared to the previous day's close.
- 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. 98.6819 (YTM: 5.3575%), Rs. 97.3508 (YTM: 5.4575%) and Rs. 94.8003 (YTM: 5.5000%), respectively.
- According to government data, paddy sowing during the current Kharif season has increased by 13%, reaching 4.53 lakh hectares compared to 4 lakh hectares last year. The acreage of pulses has also risen to 3.07 lakh hectares from 2.6 lakh hectares.
- The Indian rupee weakened in spot trading against the U.S. dollar, following negative trends in the domestic equity markets.
- Brent crude oil prices (spot) increased, despite the U.S. President stating that Iran is willing to negotiate over its nuclear program following six days of Israeli airstrikes.

Yield Monitor

Corporate Bonds/G-Sec	18-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	6.36	6.66	7.63	7.60	7.66
3 Year AAA Corporate Bond	6.52	6.53	6.49	6.63	7.35	7.36	7.74
5 Year AAA Corporate Bond	6.69	6.67	6.75	6.80	7.49	7.45	7.62
10 Year AAA Corporate Bond	7.00	7.00	6.92	6.93	7.37	7.23	7.54
1 Year AA Corporate Bond	7.16	7.18	7.05	7.33	8.37	8.11	8.13
3 Year AA Corporate Bond	7.32	7.33	7.28	7.43	8.15	8.07	8.41
5 Year AA Corporate Bond	7.39	7.39	7.39	7.44	8.18	8.13	8.27
10 Year AA Corporate Bond	7.92	7.92	7.84	7.84	8.18	8.09	8.33
1 Year A Corporate Bond	11.65	11.67	11.53	11.81	12.87	12.93	12.96
3 Year A Corporate Bond	11.73	11.74	11.68	11.85	12.62	12.62	12.81
5 Year A Corporate Bond	11.85	11.85	11.81	11.86	12.60	12.55	12.72
1 Year G-Sec	5.67	5.68	5.70	5.92	6.68	6.82	7.10
3 Year G-Sec	5.90	5.90	5.87	5.96	6.68	6.79	7.11
5 Year G-Sec	6.03	6.03	6.07	6.04	6.68	6.79	7.13
10 Year G-Sec	6.36	6.36	6.40	6.32	6.78	6.86	7.10

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

^[1]Data as on 17 Jun, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	18-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	72	71	66	74	95	78	56
3 Y-AAA & G-Sec	62	63	62	67	67	57	63
5 Y-AAA & G-Sec	66	64	68	76	81	66	49
10 Y-AAA & G-Sec	64	64	52	61	59	37	44
1 Y-AA & G-Sec	149	150	135	141	169	129	103
3 Y-AA & G-Sec	142	143	141	147	147	128	130
5 Y-AA & G-Sec	136	136	132	140	150	134	114
10 Y-AA & G-Sec	156	156	144	152	140	123	123
1 Y-A & G-Sec	598	599	583	589	619	611	586
3 Y-A & G-Sec	583	584	581	589	594	583	570
5 Y-A & G-Sec	582	582	574	582	592	576	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 FY26	Completed H1 FY26
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*	726	-6,044	1,036
MF**	-2,051	-13,964	-311,193

*As on 18th June 2025; **As on 16th June 2025; Source: SEBI, NSDL

Term of the Day

Convertible bonds

Definition: Convertible bonds gives 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 price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the company's stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	20-Jun-25
Loans and Advances to Central Government	20-Jun-25
Loans and Advances to State 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	5.39	6.07	6.34
Liquid Fund	6.50	7.03	7.12
Ultra Short Duration Fund	7.24	7.57	7.32
Low Duration Fund	7.54	8.54	8.03
Money Market Fund	8.10	8.36	7.87
Short Duration Fund	6.15	9.89	9.16
Medium Duration Fund	4.01	10.27	9.60
Medium to Long Duration Fund	-4.62	8.88	8.65
Long Duration Fund	-24.34	6.10	7.66
Corporate Bond Fund	5.11	10.23	9.50
Gilt Fund	-17.61	7.38	8.08
Gilt Fund with 10 year constant duration	-0.82	11.93	10.87
Dynamic Bond	-7.93	8.59	8.69
Banking and PSU Fund	5.22	9.92	9.17
Floater Fund	5.51	9.55	9.11
Credit Risk Fund	6.71	13.79	11.24

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

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