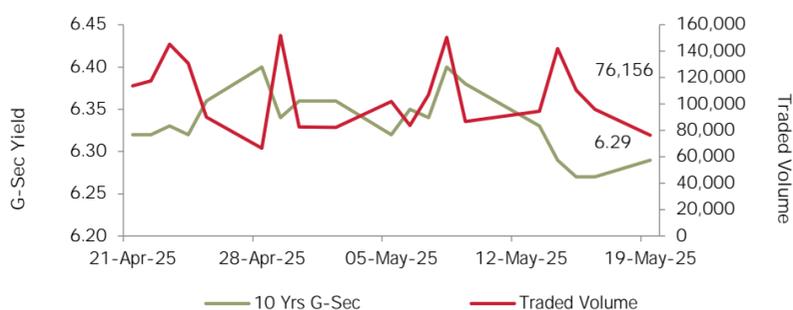


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	19-May-25	Week Ago	Month Ago	Year Ago
G-Sec	59,371	82,674	137,224	42,852
Net Liquidity Injected	-249809.44 ^[1]	-166,884	-188,477	112,569
T-Bill	10,526	2,502	20,786	2,772
Call	15,136	14,822	14,548	10,900
T-Repo	383,322	392,344	377,906	321,144

Source: CCIL

Key Monitorables

Current Rates	19-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	85.40	85.51	83.34
Brent Crude	65.47	65.27	83.87

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

Money Market Rates (in %)

Indicators	19-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.79	5.84	5.88	6.73
T-Repo	5.64	5.79	5.72	6.71
Repo	5.68	5.51	5.86	6.64
3 Month CP	6.38	6.60	6.54	7.30
3 Month CD	6.43	6.72	6.53	7.32
6 Month CP	6.59	6.80	6.83	7.51
6 Month CD	6.61	6.79	6.78	7.49
1 Year CP	6.65	6.84	6.94	7.72
1 Year CD	6.65	6.89	6.81	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	19-May-25	Week Ago	Year Ago
1 Year	5.62	5.66	6.80
2 Years	5.52	5.56	6.52
3 Years	5.56	5.59	6.46
5 Years	5.69	5.69	6.41

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	19-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.86	5.90	5.93	6.78
2 Years (MIFOR)	6.15	6.21	6.03	6.87
3 Years (MIFOR)	6.15	6.24	6.05	6.94
5 Years (MIFOR)	6.34	6.39	6.24	6.96

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(19 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	1,828.11	1939	6.29
6.33% GS 2035	374.81	358	6.24
6.75% GS 2029	335.06	243	5.94
7.18% GS 2033	279.50	135	6.27
7.10% GS 2034	236.79	188	6.30

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.47% MH SGS 2034	9	2	6.68
Tamil Nadu	7.0% TN SGS 2029	4	5	6.24
Gujarat	7.47% GJ SGS 2025	0	1	5.95
Uttar Pradesh	6.67% UP SGS 2032	7	3	6.52
West Bengal	7.06% WB SDL 2036	11	0	6.67

Source: CCIL

- Bond yields rose following a sharp decline the previous week. The yield curve remained steep, with longer-duration bonds underperforming shorter-duration ones.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) rose by 2 bps to close at 6.29% as compared to the previous close of 6.27%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.23% as compared to the previous close of 6.22%.
- 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 May 23, 2025.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 5,170 crore was accepted and the cut-off yield stood at 6.01%.
- Economists project India's GDP growth for Q4 FY25 at 6.8%, driven by robust agricultural output and a rebound in rural demand, though slightly below the Reserve Bank of India's forecast. Inventory buildup ahead of potential U.S. tariffs also played a role. While rural consumption is showing signs of recovery, urban demand remains subdued due to sluggish wage growth and declining household savings, posing a challenge to a broader economic revival.
- The Indian rupee rose in spot trading against the U.S. dollar as the greenback came under renewed pressure following a downgrade of U.S. debt by a credit rating agency.
- Brent crude oil prices (spot) rose as stalled U.S.-Iran nuclear talks fueled fears of supply disruptions.

Yield Monitor

Corporate Bonds/G-Sec	19-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.66	6.66	6.89	6.86	7.64	7.53	7.61
3 Year AAA Corporate Bond	6.58	6.63	6.89	6.80	7.30	7.35	7.74
5 Year AAA Corporate Bond	6.73	6.80	7.00	7.00	7.39	7.42	7.63
10 Year AAA Corporate Bond	6.93	6.93	7.03	7.02	7.30	7.25	7.56
1 Year AA Corporate Bond	7.28	7.33	7.57	7.59	8.32	8.04	8.10
3 Year AA Corporate Bond	7.38	7.43	7.69	7.63	8.12	8.06	8.46
5 Year AA Corporate Bond	7.46	7.44	7.69	7.65	8.10	8.10	8.28
10 Year AA Corporate Bond	7.84	7.84	7.93	7.95	8.18	8.11	8.35
1 Year A Corporate Bond	11.76	11.81	12.06	12.08	12.82	12.86	12.94
3 Year A Corporate Bond	11.80	11.85	12.10	12.07	12.60	12.61	12.81
5 Year A Corporate Bond	11.88	11.86	12.10	12.07	12.52	12.52	12.73
1 Year G-Sec	5.92	5.92	6.09	6.14	6.71	6.82	7.19
3 Year G-Sec	5.96	5.96	6.13	6.15	6.74	6.85	7.21
5 Year G-Sec	6.03	6.04	6.18	6.20	6.75	6.90	7.21
10 Year G-Sec	6.33	6.32	6.48	6.47	6.79	6.93	7.22

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

^[1]Data as on 16 May, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	19-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	74	80	72	93	71	42
3 Y-AAA & G-Sec	62	67	76	65	56	50	53
5 Y-AAA & G-Sec	70	76	82	80	64	52	42
10 Y-AAA & G-Sec	60	61	55	55	51	32	34
1 Y-AA & G-Sec	136	141	148	145	161	122	91
3 Y-AA & G-Sec	142	147	156	148	138	121	125
5 Y-AA & G-Sec	143	140	151	145	135	120	107
10 Y-AA & G-Sec	151	152	145	148	139	118	113
1 Y-A & G-Sec	584	589	597	594	611	604	575
3 Y-A & G-Sec	584	589	597	592	586	576	560
5 Y-A & G-Sec	585	582	592	587	577	562	552

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	6.07%
7.09% GS 2074	14,000	14,000	6.85%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	24.75%
10 to 14 Yrs	26.25%	28.57%
Long Dated (above 14 Yrs)	49.00%	27.81%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-122	-6,870	-19,405
MF**	-6,905	-41,038	-253,027

*As on 19th May 2025;**As on 15th May 2025; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)	Date
Reserve Money	21-May-25
Currency in Circulation	21-May-25
Banker's Deposits with RBI	21-May-25
Forex Reserves	23-May-25
Loans and Advances to Central Government	23-May-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: May 19-23 ,2025	27,000	0	N.A	
Month: May 2025	120,000	57,000	47.50%	
H1: Apr 25-Sep 25	800,000	218,000	27.25%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
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	5.66	6.25	6.43
Liquid Fund	6.08	7.07	7.17
Ultra Short Duration Fund	6.80	7.40	7.28
Low Duration Fund	9.03	8.35	7.99
Money Market Fund	7.34	8.08	7.76
Short Duration Fund	11.28	10.20	9.30
Medium Duration Fund	11.74	11.12	10.07
Medium to Long Duration Fund	11.62	11.42	10.11
Long Duration Fund	14.06	12.56	11.47
Corporate Bond Fund	12.86	10.75	9.74
Gilt Fund	13.41	12.41	10.80
Gilt Fund with 10 year constant duration	13.05	14.08	11.98
Dynamic Bond	12.67	11.84	10.49
Banking and PSU Fund	11.78	10.37	9.38
Floater Fund	10.77	9.90	9.41
Credit Risk Fund	20.07	14.01	11.45

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

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