

### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	20-May-25	Week Ago	Month Ago	Year Ago
G-Sec	71,089	84,712	137,224	42,852
Net Liquidity Injected	-194,047.44 <sup>[1]</sup>	-154,326	-188,477	112,569
T-Bill	6,763	6,236	20,786	2,772
Call	16,734	16,043	14,548	10,900
T-Repo	377,860	372,607	377,906	321,144

Source: CCIL

### Key Monitorables

Current Rates	20-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	85.64	85.40	83.34
Brent Crude	65.58	65.47	83.66

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

### Money Market Rates (in %)

Indicators	20-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.79	5.83	5.88	6.73
T-Repo	5.66	5.72	5.72	6.71
Repo	5.69	5.61	5.86	6.64
3 Month CP	6.38	6.60	6.54	7.30
3 Month CD	6.46	6.64	6.53	7.32
6 Month CP	6.59	6.80	6.83	7.51
6 Month CD	6.55	6.72	6.78	7.49
1 Year CP	6.60	6.84	6.94	7.72
1 Year CD	6.64	6.81	6.81	7.54

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	20-May-25	Week Ago	Year Ago
1 Year	5.60	5.62	6.80
2 Years	5.50	5.52	6.52
3 Years	5.54	5.54	6.46
5 Years	5.68	5.63	6.41

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	20-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.85	5.90	5.93	6.78
2 Years (MIFOR)	6.12	0.00	6.03	6.87
3 Years (MIFOR)	6.18	0.00	6.05	6.94
5 Years (MIFOR)	6.33	6.37	6.24	6.96

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(20 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	25,715.78	2776	6.27
6.33% GS 2035	5,646.25	529	6.22
6.75% GS 2029	4,136.60	223	5.90
6.92% GS 2039	2,946.91	263	6.40
6.79% GS 2031	2,688.50	123	6.04

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.22% MH SGS 2034	9	2	6.63
Tamil Nadu	6.77% TN SGS 2040	15	3	6.75
Gujarat	6.64% GJ SGS 2036	11	2	6.64
Uttar Pradesh	7.17% UP SGS 2033	8	5	6.58
West Bengal	7.18% WB SDL 2034	9	0	6.68

Source: CCIL

- Bond yields declined due to value buying, supported by a positive sentiment and a favorable medium-term outlook.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) fell by 2 bps to close at 6.27% as compared to the previous close of 6.29%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.22% as compared to the previous close of 6.23%.
- Reserve Bank of India conducted the auction of government securities for eleven states for a notified amount of Rs. 14,800 crore for which full amount was accepted. The cut off yield ranged from 6.42% to 6.85%. The lowest yield was witnessed in case of Jammu & Kashmir and the highest yield was witnessed in case of Rajasthan.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 4,617 crore was accepted and the cut-off yield stood at 6.01%.
- The RBI is set to introduce Rs. 20 banknotes in the Mahatma Gandhi (New) Series, featuring the signature of the newly appointed RBI Governor, effective from Dec 11, 2024. These notes will maintain the current design and security features. All previously issued Rs. 20 notes will remain valid legal tender.
- The Indian rupee declined in spot against the U.S. dollar, pressured by weak domestic markets and a rebound in U.S. Treasury yields.
- Brent crude oil (spot) prices rose amid concerns over a potential breakdown in negotiations between the U.S. and Iran regarding Tehran's nuclear program.

### Yield Monitor

Corporate Bonds/G-Sec	20-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.65	6.66	6.84	6.86	7.63	7.53	7.61
3 Year AAA Corporate Bond	6.55	6.58	6.77	6.80	7.31	7.35	7.74
5 Year AAA Corporate Bond	6.73	6.73	6.91	7.00	7.39	7.42	7.63
10 Year AAA Corporate Bond	6.91	6.93	7.00	7.02	7.30	7.25	7.56
1 Year AA Corporate Bond	7.28	7.28	7.48	7.59	8.30	8.04	8.10
3 Year AA Corporate Bond	7.35	7.38	7.59	7.63	8.13	8.06	8.46
5 Year AA Corporate Bond	7.41	7.46	7.59	7.65	8.10	8.10	8.28
10 Year AA Corporate Bond	7.83	7.84	7.90	7.95	8.18	8.11	8.35
1 Year A Corporate Bond	11.76	11.76	11.97	12.08	12.80	12.86	12.94
3 Year A Corporate Bond	11.77	11.80	12.02	12.07	12.61	12.61	12.81
5 Year A Corporate Bond	11.83	11.88	12.01	12.07	12.52	12.52	12.73
1 Year G-Sec	5.90	5.92	6.06	6.14	6.68	6.82	7.19
3 Year G-Sec	5.91	5.96	6.08	6.15	6.74	6.85	7.21
5 Year G-Sec	5.99	6.03	6.11	6.20	6.76	6.90	7.21
10 Year G-Sec	6.32	6.33	6.38	6.47	6.82	6.93	7.22

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

<sup>[1]</sup>Data as on 19 May, 2025

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	20-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	75	74	78	72	95	71	42
3 Y-AAA & G-Sec	64	62	69	65	57	50	53
5 Y-AAA & G-Sec	74	70	80	80	63	52	42
10 Y-AAA & G-Sec	59	60	62	55	48	32	34
1 Y-AA & G-Sec	138	136	142	145	162	122	91
3 Y-AA & G-Sec	144	142	151	148	139	121	125
5 Y-AA & G-Sec	142	143	148	145	134	120	107
10 Y-AA & G-Sec	151	151	152	148	136	118	113
1 Y-A & G-Sec	586	584	591	594	612	604	575
3 Y-A & G-Sec	586	584	594	592	587	576	560
5 Y-A & G-Sec	584	585	590	587	576	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)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-532	-7,402	-19,937
MF**	-6,905	-41,038	-253,027

\*As on 20th May 2025; \*\*As on 15th May 2025; Source: SEBI, NSDL

### Term of the Day

#### Written Down Value (WDV)

Definition: It is the value of an asset which is calculated by subtracting depreciation or amortization from the original value of the asset. This value indicates the **asset's** current worth from an accounting perspective and the value gets reflected in the **company's** balance sheet.

Explanation: Under the Written Down Value method, depreciation is calculated according to a fixed percentage of the original cost in the first year. The Written Down Value (in subsequent years of an asset, is written off during each accounting period over the expected useful life of the asset. It means that in subsequent years, it is calculated by subtracting accumulated depreciation or amortization from the asset's original value. Under this method, the rate of depreciation remains constant year after year but the amount goes on decreasing.

Suppose, the original value of an asset is Rs. 10,000 and installation charge is Rs. 5,000. Then total cost of the asset will be Rs. 15,000. Now if the depreciation value is 10%, then after first year, value of the asset would be Rs. 15,000- Rs. 1500=Rs. 13,500. In the second year, depreciation will be charged @ 10% on Rs. 13,500.

### Event for the Week (Monday to Friday)

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

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

Description	Scheduled	Completed	% Completed
Week: May 19-23 ,2025	26,500	14,800	55.85%
Month: May 2025	93,300	49,122	52.65%
Q1FY26: Apr 25- Jun 25	273,255	102,992	37.69%

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	6.24	6.42
Liquid Fund	6.11	7.07	7.17
Ultra Short Duration Fund	6.90	7.42	7.28
Low Duration Fund	9.18	8.38	8.01
Money Market Fund	7.53	8.11	7.77
Short Duration Fund	11.78	10.30	9.36
Medium Duration Fund	12.44	11.26	10.15
Medium to Long Duration Fund	12.43	11.58	10.21
Long Duration Fund	14.34	12.64	11.51
Corporate Bond Fund	13.38	10.86	9.80
Gilt Fund	14.13	12.56	10.88
Gilt Fund with 10 year constant duration	14.27	14.32	12.11
Dynamic Bond	13.50	12.00	10.58
Banking and PSU Fund	12.46	10.51	9.45
Floater Fund	11.23	9.99	9.46
Credit Risk Fund	20.15	14.07	11.48

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

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