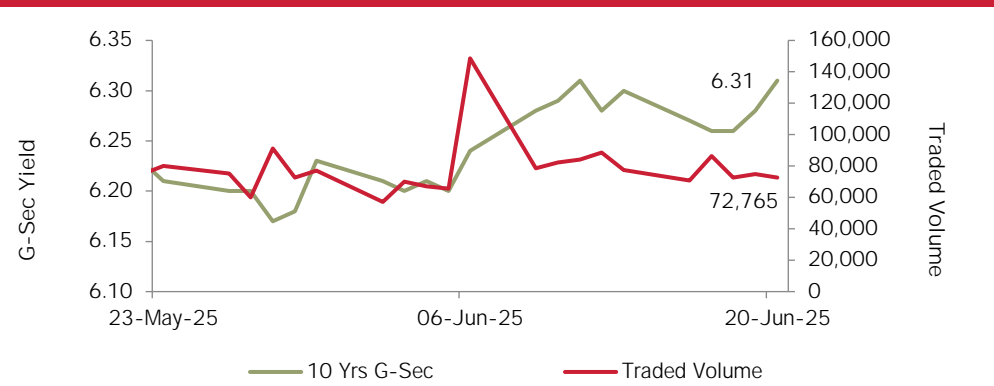


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

|                        | 20-Jun-25                 | Week Ago | Month Ago | Year Ago |
|------------------------|---------------------------|----------|-----------|----------|
| G-Sec                  | 67,771                    | 66,394   | 71,089    | 44,462   |
| Net Liquidity Injected | -314087.69 <sup>[1]</sup> | -362,410 | -185,111  | 146,940  |
| T-Bill                 | 3,791                     | 9,177    | 6,763     | 3,768    |
| Call                   | 16,565                    | 18,288   | 16,734    | 12,346   |
| T-Repo                 | 389,331                   | 391,225  | 377,860   | 371,042  |

Source: CCIL

Key Monitorables

| Current Rates             | 20-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                   | 86.59     | 86.72       | 83.65    |
| Brent Crude               | 77.22     | 78.72       | 85.69    |

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

Money Market Rates (in %)

| Indicators | 20-Jun-25 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate  | 5.28      | 5.31     | 5.79      | 6.64     |
| T-Repo     | 5.23      | 5.16     | 5.66      | 6.53     |
| Repo       | 5.13      | 5.16     | 5.69      | 6.59     |
| 3 Month CP | 5.90      | 5.92     | 6.38      | 7.16     |
| 3 Month CD | 5.88      | 5.87     | 6.46      | 7.08     |
| 6 Month CP | 6.18      | 6.25     | 6.59      | 7.45     |
| 6 Month CD | 6.14      | 6.16     | 6.55      | 7.47     |
| 1 Year CP  | 6.35      | 6.42     | 6.60      | 7.69     |
| 1 Year CD  | 6.22      | 6.27     | 6.64      | 7.64     |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 20-Jun-25 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year        | 5.51      | 5.55     | 6.78     |
| 2 Years       | 5.51      | 5.53     | 6.49     |
| 3 Years       | 5.57      | 5.61     | 6.42     |
| 5 Years       | 5.74      | 5.76     | 6.35     |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators      | 20-Jun-25 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 5.30      | 5.35     | 5.85      | 6.70     |
| 2 Years (MIFOR) | 6.04      | 6.03     | 6.12      | 6.74     |
| 3 Years (MIFOR) | 6.10      | 6.12     | 6.18      | 6.82     |
| 5 Years (MIFOR) | 6.32      | 6.31     | 6.33      | 6.85     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(20 Jun 2025)

| Security      | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.79% GS 2034 | 32,682.62        | 2675          | 6.38                  |
| 7.09% GS 2054 | 6,133.88         | 324           | 7.03                  |
| 6.75% GS 2029 | 4,886.05         | 237           | 6.02                  |
| 6.33% GS 2035 | 4,331.64         | 414           | 6.31                  |
| 7.10% GS 2034 | 2,359.22         | 120           | 6.40                  |

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                | 7.02                  |
| Tamil Nadu    | 6.98% TN SDL 2031   | 6                          | 1                | 6.56                  |
| Gujarat       | 7.47% GUJ SGS 2025  | 0                          | 0                | 5.60                  |
| Uttar Pradesh | 7.81% UP SGS 2034   | 9                          | 0                | 6.74                  |
| West Bengal   | 7.05% WB SDL 2036   | 11                         | 0                | 6.82                  |

Source: CCIL

- Bond yields remained mostly steady, as easing crude oil prices provided some relief, while lingering uncertainty over potential U.S. involvement in the Iran-Israel conflict kept market participants cautious.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.31% as compared to the previous day’s close.
- Data from Reserve Bank of India showed that India’s foreign exchange reserves increased to \$698.95 billion for the week ended Jun 13, 2025 compared with \$696.66 billion a week earlier.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 0.7% YoY in May 2025, compared to a 6.9% increase in May 2024. Among the eight sectors, cement and steel recorded the highest growth at 9.2% and 6.7%, respectively. In contrast, fertilizers and electricity saw the steepest declines, falling by 5.9% and 5.8%, respectively.
- The Indian rupee appreciated in spot trading against the U.S. dollar, buoyed by gains in domestic equity markets.
- Brent crude oil prices (spot) declined as the U.S. President held off, for now, on assisting Israel in targeting OPEC member Iran’s nuclear program.

Yield Monitor

| Corporate Bonds/G-Sec      | 20-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           | 6.39     | 6.65      | 7.55         | 7.65         | 7.66     |
| 3 Year AAA Corporate Bond  | 6.54      | 6.52           | 6.59     | 6.55      | 7.28         | 7.42         | 7.73     |
| 5 Year AAA Corporate Bond  | 6.76      | 6.76           | 6.72     | 6.73      | 7.44         | 7.48         | 7.64     |
| 10 Year AAA Corporate Bond | 7.00      | 7.00           | 7.00     | 6.91      | 7.37         | 7.18         | 7.50     |
| 1 Year AA Corporate Bond   | 7.20      | 7.16           | 7.22     | 7.28      | 8.26         | 8.16         | 8.13     |
| 3 Year AA Corporate Bond   | 7.36      | 7.34           | 7.40     | 7.35      | 8.08         | 8.13         | 8.39     |
| 5 Year AA Corporate Bond   | 7.39      | 7.39           | 7.44     | 7.41      | 8.08         | 8.16         | 8.29     |
| 10 Year AA Corporate Bond  | 7.92      | 7.92           | 7.92     | 7.83      | 8.23         | 8.04         | 8.29     |
| 1 Year A Corporate Bond    | 11.69     | 11.65          | 11.71    | 11.76     | 12.76        | 12.98        | 12.96    |
| 3 Year A Corporate Bond    | 11.80     | 11.78          | 11.83    | 11.77     | 12.55        | 12.68        | 12.79    |
| 5 Year A Corporate Bond    | 11.85     | 11.85          | 11.90    | 11.83     | 12.50        | 12.58        | 12.74    |
| 1 Year G-Sec               | 5.63      | 5.63           | 5.69     | 5.90      | 6.62         | 6.83         | 7.07     |
| 3 Year G-Sec               | 5.95      | 5.91           | 5.92     | 5.91      | 6.64         | 6.85         | 7.09     |
| 5 Year G-Sec               | 6.11      | 6.09           | 6.10     | 5.99      | 6.64         | 6.85         | 7.12     |
| 10 Year G-Sec              | 6.42      | 6.41           | 6.40     | 6.32      | 6.75         | 6.91         | 7.10     |

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

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

| Spread Monitor (in bps) |           |                |          |           |              |              |          |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec   | 20-Jun-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec         | 76        | 76             | 70       | 75        | 93           | 82           | 59       |
| 3 Y-AAA & G-Sec         | 59        | 61             | 67       | 64        | 64           | 57           | 64       |
| 5 Y-AAA & G-Sec         | 65        | 67             | 62       | 74        | 80           | 63           | 52       |
| 10 Y-AAA & G-Sec        | 58        | 59             | 60       | 59        | 62           | 27           | 40       |
| 1 Y-AA & G-Sec          | 157       | 153            | 153      | 138       | 164          | 133          | 106      |
| 3 Y-AA & G-Sec          | 141       | 143            | 148      | 144       | 144          | 128          | 130      |
| 5 Y-AA & G-Sec          | 128       | 130            | 134      | 142       | 144          | 131          | 117      |
| 10 Y-AA & G-Sec         | 150       | 151            | 152      | 151       | 148          | 113          | 119      |
| 1 Y-A & G-Sec           | 606       | 602            | 602      | 586       | 614          | 615          | 589      |
| 3 Y-A & G-Sec           | 585       | 587            | 591      | 586       | 591          | 583          | 570      |
| 5 Y-A & G-Sec           | 574       | 576            | 580      | 584       | 586          | 573          | 562      |

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

| Government Securities | Notified Amount<br>(in Rs. Crore) | Accepted Amount<br>(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%            | 48.48%            |
| 10 to 14 Yrs                         | 26.25%            | 42.86%            |
| Long Dated (above 14 Yrs)            | 49.00%            | 45.66%            |

Source: RBI

| Institutional Flows (Debt) | Rs. Cr. |         |          |
|----------------------------|---------|---------|----------|
| Description                | Net     | MTD     | YTD      |
| FII*                       | 298     | -5,770  | 1,310    |
| MF**                       | -5,018  | -21,305 | -318,534 |

\*As on 20th June 2025;\*\*As on 18th June 2025; Source: SEBI, NSDL

### Term of the Day

**Foreign Exchange Reserves**  
Definition: Foreign exchange reserves are foreign currency held by the central banks for the purpose of international trade. Foreign currency reserves are usually maintained by the countries for meeting their international payment obligations- both short and long terms like sovereign and commercial debts, financing of imports etc.  
Explanation: During the time of Bretton Woods system — an international monetary system was formed and foreign exchange reserves were used by the countries through their central banks in order to maintain the external value of the currencies at fixed rate. However, with the fall of the Bretton Wood system, foreign currencies are now maintained by the central banks to meet the payment obligations to other countries.

| Event for the Week (Monday to Friday) | Date      |
|---------------------------------------|-----------|
| Reserve Money                         | 25-Jun-25 |
| Money Supply                          | 25-Jun-25 |
| Currency in Circulation               | 25-Jun-25 |
| Bank Credit to Commercial Sector      | 25-Jun-25 |
| Banker's Deposits with RBI            | 25-Jun-25 |

Source: Refinitiv

| Govt Borrowing Program FYTD |           |           |             | Rs. Crore |
|-----------------------------|-----------|-----------|-------------|-----------|
| Description                 | Scheduled | Completed | % Completed |           |
| Week: June 16-20 ,2025      | 27,000    | 27,000    | 100.00%     |           |
| Month: Jun 2025             | 157,000   | 120,000   | 76.43%      |           |
| H1: Apr 25-Sep 25           | 800,000   | 365,000   | 45.63%      |           |

Source: RBI

| State Govt Borrowing Program FYTD |           |           |             | Rs. Crore |
|-----------------------------------|-----------|-----------|-------------|-----------|
| 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<br>Rs Crore | Final issue<br>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                           | 5.36    | 6.05    | 6.33   |
| Liquid Fund                              | 6.43    | 7.03    | 7.12   |
| Ultra Short Duration Fund                | 7.11    | 7.59    | 7.31   |
| Low Duration Fund                        | 6.92    | 8.55    | 8.00   |
| Money Market Fund                        | 7.88    | 8.37    | 7.87   |
| Short Duration Fund                      | 3.63    | 9.83    | 9.00   |
| Medium Duration Fund                     | 0.80    | 10.23   | 9.38   |
| Medium to Long Duration Fund             | -7.83   | 9.03    | 8.35   |
| Long Duration Fund                       | -26.44  | 6.88    | 7.24   |
| Corporate Bond Fund                      | 2.44    | 10.22   | 9.33   |
| Gilt Fund                                | -20.46  | 7.81    | 7.71   |
| Gilt Fund with 10 year constant duration | -6.39   | 11.64   | 10.39  |
| Dynamic Bond                             | -11.19  | 8.87    | 8.35   |
| Banking and PSU Fund                     | 2.23    | 9.88    | 8.99   |
| Floater Fund                             | 3.62    | 9.61    | 9.00   |
| Credit Risk Fund                         | 5.11    | 13.92   | 11.13  |

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

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