

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



### Liquidity Indicators (₹ Cr.)

	22-May-25	Week Ago	Month Ago	Year Ago
G-Sec	65,959	97,804	106,969	88,670
Net Liquidity Injected	-131690.44 <sup>[1]</sup>	-222,931	-38,244	237,325
T-Bill	2,660	8,025	3,356	16,540
Call	19,706	16,781	16,345	12,124
T-Repo	418,840	379,720	428,407	344,387

Source: CCIL

### Key Monitorables

Current Rates	22-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	86.00	85.64	83.28
Brent Crude	64.01	64.60	81.68

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

### Money Market Rates (in %)

Indicators	22-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.85	5.83	5.87	6.75
T-Repo	5.79	5.68	5.86	6.63
Repo	5.78	5.64	5.98	6.71
3 Month CP	6.22	6.50	6.54	7.16
3 Month CD	6.22	6.55	6.47	7.31
6 Month CP	6.53	6.62	6.73	7.46
6 Month CD	6.54	6.57	6.71	7.42
1 Year CP	6.58	6.72	6.89	7.70
1 Year CD	6.61	6.71	6.78	7.43

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	22-May-25	Week Ago	Year Ago
1 Year	5.55	5.64	6.78
2 Years	5.46	5.53	6.50
3 Years	5.50	5.57	6.44
5 Years	5.64	5.69	6.39

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	22-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	5.90	5.95	6.85
2 Years (MIFOR)	6.10	6.21	5.91	6.86
3 Years (MIFOR)	6.17	6.26	5.95	6.92
5 Years (MIFOR)	6.32	6.38	6.14	6.94

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(22 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	22,805.74	2563	6.27
6.33% GS 2035	5,516.83	563	6.23
6.92% GS 2039	4,124.35	306	6.41
7.10% GS 2034	3,061.31	266	6.30
6.75% GS 2029	2,343.40	143	5.90

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	6.61
Tamil Nadu	6.33% TN SDL 2030	5	2	6.27
Gujarat	8.23% GJ SDL 2025	0	3	5.90
Uttar Pradesh	7.17% UP SGS 2033	8	4	6.57
West Bengal	7.29% WB SGS 2038	13	1	6.75

Source: CCIL

- Bond yields climbed ahead of the RBI's debt issuance, while market participants remained attentive to the U.S. tax bill that is anticipated to exacerbate the federal budget deficit.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) rose by 3 bps to close at 6.27% as compared to the previous close of 6.24%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.24% as compared to the previous close of 6.20%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 4,341 crore was accepted and the cut-off yield stood at 6.01%.
- According to media report, Bajaj Housing Finance planned to raise Rs. 1,000 crore by selling bonds maturing in three years.
- A recent RBI bulletin reports that mandi prices for most major food crops, except wheat, are currently below the Minimum Support Price due to abundant harvests. Edible oil prices are on the rise, particularly those of soybean, sunflower, and mustard oils. In contrast, vegetable prices are showing a mix of trends. A favorable monsoon forecast and growing demand for fertilizers point to a positive outlook for the upcoming kharif season, which is expected to enhance food security.
- The Indian rupee fell in spot trading against the U.S. dollar due to increased demand for the U.S. dollar from importers and foreign banks.
- Brent crude oil prices (spot) fell after an unexpected inventory build reignited concerns about an oversupplied market.

### Yield Monitor

Corporate Bonds/G-Sec	22-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.63	6.62	6.74	6.82	7.64	7.55	7.65
3 Year AAA Corporate Bond	6.50	6.46	6.71	6.75	7.31	7.33	7.69
5 Year AAA Corporate Bond	6.72	6.70	6.88	6.91	7.39	7.46	7.65
10 Year AAA Corporate Bond	6.87	6.91	6.97	7.02	7.30	7.30	7.55
1 Year AA Corporate Bond	7.25	7.21	7.39	7.53	8.30	8.06	8.16
3 Year AA Corporate Bond	7.33	7.26	7.51	7.60	8.13	8.04	8.42
5 Year AA Corporate Bond	7.39	7.36	7.52	7.59	8.10	8.14	8.30
10 Year AA Corporate Bond	7.81	7.81	7.86	7.95	8.18	8.16	8.34
1 Year A Corporate Bond	11.76	11.69	11.87	12.02	12.80	12.88	12.94
3 Year A Corporate Bond	11.77	11.68	11.93	12.04	12.61	12.59	12.77
5 Year A Corporate Bond	11.83	11.78	11.94	12.01	12.52	12.56	12.75
1 Year G-Sec	5.79	5.82	5.95	6.09	6.69	6.82	7.14
3 Year G-Sec	5.86	5.84	5.98	6.14	6.74	6.88	7.14
5 Year G-Sec	5.97	5.95	6.05	6.18	6.77	6.93	7.16
10 Year G-Sec	6.31	6.30	6.33	6.43	6.82	6.97	7.12

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

<sup>[1]</sup>Data as on 21 May, 2025

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	22-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	84	80	79	73	95	73	51
3 Y-AAA & G-Sec	64	62	73	61	57	45	55
5 Y-AAA & G-Sec	75	75	83	73	62	53	49
10 Y-AAA & G-Sec	56	61	64	59	48	33	43
1 Y-AA & G-Sec	146	139	144	144	161	124	102
3 Y-AA & G-Sec	147	142	153	146	139	116	128
5 Y-AA & G-Sec	142	141	147	141	133	121	114
10 Y-AA & G-Sec	150	151	153	152	136	119	122
1 Y-A & G-Sec	597	587	592	593	611	606	580
3 Y-A & G-Sec	591	584	595	590	587	571	563
5 Y-A & G-Sec	586	583	589	583	575	563	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	6.07%
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*	53	-7,285	-19,820
MF**	-7,200	-62,328	-274,318

\*As on 22nd May 2025; \*\*As on 20th 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)

Event for the Week (Monday to Friday)	Date
Forex Reserves	23-May-25
Loans and Advances to Central Government	23-May-25
Loans and Advances to State 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

State Govt Borrowing Program FYTD	Rs. Crore		
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	5.65	6.23	6.42
Liquid Fund	6.24	7.09	7.17
Ultra Short Duration Fund	6.85	7.45	7.28
Low Duration Fund	9.29	8.48	8.02
Money Market Fund	7.33	8.14	7.77
Short Duration Fund	12.03	10.61	9.37
Medium Duration Fund	11.73	11.62	10.09
Medium to Long Duration Fund	8.64	11.97	9.96
Long Duration Fund	2.76	12.94	10.87
Corporate Bond Fund	13.42	11.28	9.86
Gilt Fund	3.96	12.76	10.37
Gilt Fund with 10 year constant duration	10.98	14.78	11.74
Dynamic Bond	7.64	12.34	10.26
Banking and PSU Fund	12.57	10.94	9.52
Floater Fund	10.43	10.20	9.42
Credit Risk Fund	20.38	14.29	11.49

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.