

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



### Liquidity Indicators (₹ Cr.)

	23-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	52,723	65,102	73,698	55,039
Net Liquidity Injected	-294194.69 <sup>[1]</sup>	-268,071	-170,238	160,968
T-Bill	1,732	3,776	3,095	3,855
Call	16,996	15,722	17,872	13,108
T-Repo	418,203	398,861	407,410	375,407

Source: CCIL

### Key Monitorables

Current Rates	23-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	86.75	86.59	83.53
Brent Crude	70.64	77.22	85.02

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

### Money Market Rates (in %)

Indicators	23-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.27	5.30	5.80	6.70
T-Repo	5.23	5.22	5.71	6.68
Repo	5.09	5.16	5.71	6.69
3 Month CP	5.88	5.96	6.18	7.16
3 Month CD	5.85	5.89	6.21	7.13
6 Month CP	6.15	6.25	6.52	7.45
6 Month CD	6.11	6.15	6.53	7.45
1 Year CP	6.35	6.42	6.58	7.69
1 Year CD	6.22	6.26	6.59	7.56

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	23-Jun-25	Week Ago	Year Ago
1 Year	5.53	5.53	6.79
2 Years	5.53	5.52	6.50
3 Years	5.60	5.60	6.43
5 Years	5.76	5.75	6.36

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	23-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.30	5.35	5.90	6.78
2 Years (MIFOR)	6.07	6.03	6.05	6.67
3 Years (MIFOR)	6.16	6.12	6.10	6.83
5 Years (MIFOR)	6.34	6.26	6.25	6.85

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(23 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	31,940.37	2720	6.38
6.33% GS 2035	4,513.33	458	6.31
6.75% GS 2029	2,106.95	141	6.03
7.26% GS 2033	1,550.00	109	6.40
7.18% GS 2033	1,403.80	129	6.41

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MAHA SGS 2036	11	1	6.85
Tamil Nadu	7.61% TN SGS 2032	7	1	6.65
Gujarat	7.64% GUJ SGS 2033	8	0	6.78
Uttar Pradesh	7.46% UP SGS 2032	7	1	6.64
West Bengal	8.27% WB SDL 2025	0	0	5.65

Source: CCIL

- Bond yields closed slightly lower, as crude oil prices gave up gains that were triggered by the U.S. attack on Iran's nuclear facilities over the weekend.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.31% as compared to the previous close of 6.32%.
- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely New GS 2028 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore. The auction will be conducted on Jun 27, 2025.
- The government informed a parliamentary committee that the production of pulses and edible oils has significantly increased over the past decade compared to the previous one. While oilseed production rose by 55% between 2014-15 and 2024-25, dependence on imports particularly palm oil remains a concern.
- India's net direct tax collections experienced a slight decline of 1.39% YoY, reaching Rs. 4.58 lakh crore due to increased refunds and slower advance tax growth. While corporate advance tax payments saw a modest 4% rise, significant growth in refunds impacted net collections.
- The Indian rupee declined in spot trading amid a strengthening U.S. dollar and rising crude oil prices, following the U.S. strike on Iran's nuclear facilities.
- Brent crude oil prices (spot) fell amid uncertainty about what remains of Tehran's nuclear program.

### Yield Monitor

Corporate Bonds/G-Sec	23-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	6.63	7.46	7.65	7.66
3 Year AAA Corporate Bond	6.59	6.54	6.59	6.50	7.25	7.42	7.72
5 Year AAA Corporate Bond	6.77	6.76	6.73	6.69	7.36	7.45	7.65
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.27	7.18	7.50
1 Year AA Corporate Bond	7.25	7.20	7.22	7.23	8.22	8.16	8.13
3 Year AA Corporate Bond	7.41	7.36	7.39	7.30	8.08	8.13	8.39
5 Year AA Corporate Bond	7.49	7.39	7.44	7.36	8.07	8.13	8.30
10 Year AA Corporate Bond	7.92	7.92	7.92	7.77	8.18	8.04	8.29
1 Year A Corporate Bond	11.74	11.69	11.71	11.71	12.72	12.98	12.96
3 Year A Corporate Bond	11.85	11.80	11.80	11.72	12.52	12.68	12.79
5 Year A Corporate Bond	11.95	11.85	11.90	11.78	12.49	12.55	12.75
1 Year G-Sec	5.63	5.63	5.71	5.81	6.61	6.84	7.07
3 Year G-Sec	5.95	5.95	5.91	5.85	6.61	6.84	7.07
5 Year G-Sec	6.13	6.11	6.06	5.94	6.61	6.84	7.12
10 Year G-Sec	6.41	6.42	6.37	6.31	6.74	6.89	7.09

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

<sup>[1]</sup>Data as on 20 Jun, 2025

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	23-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	76	76	68	82	85	81	59
3 Y-AAA & G-Sec	64	59	68	65	64	58	65
5 Y-AAA & G-Sec	64	65	67	75	75	61	53
10 Y-AAA & G-Sec	59	58	63	56	53	29	41
1 Y-AA & G-Sec	162	157	151	142	161	132	106
3 Y-AA & G-Sec	146	141	148	145	147	129	132
5 Y-AA & G-Sec	136	128	138	142	146	129	118
10 Y-AA & G-Sec	151	150	155	146	144	115	120
1 Y-A & G-Sec	611	606	600	590	611	614	589
3 Y-A & G-Sec	590	585	589	587	591	584	572
5 Y-A & G-Sec	582	574	584	584	588	571	563

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%	48.48%
10 to 14 Yrs	26.25%	42.86%
Long Dated (above 14 Yrs)	49.00%	45.66%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-163	-5,933	1,147
MF**	-4,928	-26,233	-323,461

\*As on 23rd June 2025; \*\*As on 19th June 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
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

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

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	5.31	6.03	6.32
Liquid Fund	6.24	7.03	7.11
Ultra Short Duration Fund	6.94	7.61	7.30
Low Duration Fund	6.54	8.56	7.98
Money Market Fund	7.69	8.41	7.86
Short Duration Fund	2.13	9.76	8.93
Medium Duration Fund	-0.28	10.14	9.33
Medium to Long Duration Fund	-8.54	8.98	8.28
Long Duration Fund	-25.14	6.93	7.16
Corporate Bond Fund	0.47	10.09	9.25
Gilt Fund	-19.61	7.85	7.65
Gilt Fund with 10 year constant duration	-7.08	11.45	10.30
Dynamic Bond	-11.53	8.84	8.27
Banking and PSU Fund	-0.04	9.70	8.90
Floater Fund	2.99	9.58	8.96
Credit Risk Fund	4.69	13.89	11.10

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

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