

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	23-May-25	Week Ago	Month Ago	Year Ago
G-Sec	73,698	85,655	123,528	88,670
Net Liquidity Injected	-99123.44 ^[1]	-249,809	-78,691	237,325
T-Bill	3,095	3,189	13,620	16,540
Call	17,872	14,871	16,434	12,124
T-Repo	407,410	393,251	423,148	344,387

Source: CCIL

Key Monitorables

Current Rates	23-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	85.21	86.00	83.28
Brent Crude	64.98	64.01	81.50

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

Money Market Rates (in %)

Indicators	23-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.85	5.84	5.91	6.75
T-Repo	5.77	5.64	5.83	6.63
Repo	5.81	5.64	5.97	6.71
3 Month CP	6.18	6.42	6.54	7.16
3 Month CD	6.21	6.43	6.56	7.31
6 Month CP	6.52	6.62	6.73	7.46
6 Month CD	6.53	6.61	6.61	7.42
1 Year CP	6.58	6.65	6.89	7.70
1 Year CD	6.59	6.70	6.79	7.43

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	23-May-25	Week Ago	Year Ago
1 Year	5.54	5.61	6.78
2 Years	5.43	5.49	6.50
3 Years	5.49	5.53	6.44
5 Years	5.62	5.65	6.39

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	23-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.90	5.89	6.00	6.85
2 Years (MIFOR)	6.04	6.15	5.96	6.86
3 Years (MIFOR)	6.10	6.20	6.00	6.92
5 Years (MIFOR)	6.22	6.32	6.16	6.94

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(23 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	27,696.23	2250	6.25
6.75% GS 2029	7,961.79	329	5.85
7.10% GS 2034	5,455.00	294	6.27
6.33% GS 2035	4,707.65	435	6.21
7.09% GS 2054	3,426.87	216	6.79

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% MH SGS 2043	18	1	6.74
Tamil Nadu	6.33% TN SDL 2030	5	2	6.27
Gujarat	8.23% GJ SDL 2025	0	1	6.79
Uttar Pradesh	6.62% UP SDL 2030	5	0	6.33
West Bengal	7.1% WB SGS 2045	20	0	6.80

Source: CCIL

- Bond yields declined as optimism over a substantial surplus transfer from the RBI to the Indian government, along with expectations of continued policy support from the U.S., outweighed concerns about rising U.S. Treasury yields, which climbed due to the anticipated impact of the U.S. tax bill on the federal budget deficit.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.25% as compared to the previous close of 6.26%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.21% as compared to the previous close of 6.22%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore. The auction would be carried out on May 28, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$685.73 billion for the week ended May 16, 2025 compared with \$690.62 billion a week earlier.
- The RBI has approved a substantial dividend of Rs. 2.69 lakh crore to the central government for FY25, marking a 27.37% increase from the Rs. 2.1 lakh crore distributed in FY24. Additionally, the contingency risk buffer has been raised from 6.5% to 7.5%.
- The Indian rupee strengthened in spot trade against the U.S. dollar, supported by a surge in domestic equities.
- Brent crude oil (spot) prices rose, shrugging off U.S. tariff threats on EU imports, as traders focused on broader geopolitical issues and supply signals.

Yield Monitor

Corporate Bonds/G-Sec	23-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.63	6.63	6.66	6.81	7.64	7.55	7.65
3 Year AAA Corporate Bond	6.50	6.50	6.63	6.73	7.31	7.33	7.69
5 Year AAA Corporate Bond	6.69	6.72	6.80	6.90	7.39	7.46	7.65
10 Year AAA Corporate Bond	6.87	6.87	6.93	6.98	7.30	7.30	7.55
1 Year AA Corporate Bond	7.23	7.25	7.33	7.50	8.30	8.06	8.16
3 Year AA Corporate Bond	7.30	7.33	7.43	7.56	8.13	8.04	8.42
5 Year AA Corporate Bond	7.36	7.39	7.44	7.58	8.10	8.14	8.30
10 Year AA Corporate Bond	7.77	7.81	7.84	7.88	8.18	8.16	8.34
1 Year A Corporate Bond	11.71	11.76	11.81	11.99	12.80	12.88	12.94
3 Year A Corporate Bond	11.72	11.77	11.85	12.00	12.61	12.59	12.77
5 Year A Corporate Bond	11.78	11.83	11.86	12.00	12.52	12.56	12.75
1 Year G-Sec	5.81	5.79	5.92	6.08	6.69	6.82	7.14
3 Year G-Sec	5.85	5.86	5.96	6.15	6.74	6.88	7.14
5 Year G-Sec	5.94	5.97	6.04	6.19	6.77	6.93	7.16
10 Year G-Sec	6.31	6.31	6.32	6.43	6.82	6.97	7.12

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

^[1]Data as on 22 May, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	23-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	82	84	74	73	95	73	51
3 Y-AAA & G-Sec	65	64	67	58	57	45	55
5 Y-AAA & G-Sec	75	75	76	71	62	53	49
10 Y-AAA & G-Sec	56	56	61	55	48	33	43
1 Y-AA & G-Sec	142	146	141	142	161	124	102
3 Y-AA & G-Sec	145	147	147	141	139	116	128
5 Y-AA & G-Sec	142	142	140	139	133	121	114
10 Y-AA & G-Sec	146	150	152	145	136	119	122
1 Y-A & G-Sec	590	597	589	591	611	606	580
3 Y-A & G-Sec	587	591	589	585	587	571	563
5 Y-A & G-Sec	584	586	582	581	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
6.75% GS 2029	15,000	15,000	5.87%
7.09% GS 2054	12,000	12,000	6.82%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	32.32%
10 to 14 Yrs	26.25%	28.57%
Long Dated (above 14 Yrs)	49.00%	30.87%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-458	-7,743	-20,278
MF**	-7,200	-62,328	-274,318

*As on 23rd May 2025; **As on 20th May 2025; Source: SEBI, NSDL

Term of the Day

Bellwether

Definition: A bellwether stock is the one which is the market leader in its sector and based on its performance, short-term market trends can be identified. They are also regarded as the “**barometer stocks**” as they act like an instrument measuring the health of a particular sector. The origin of the word “**bellwether**” is from “**bellwether**” referring to the sheep, which leads the rest of the flock using the bell in its neck to provide the much-needed direction for others to follow.

Explanation: A bellwether company is generally a leader in its sector and is normally a blue chip company with high market capitalization. The performance of such companies act like an indication of what is going on in the sector and what would be the likely performance of other companies present in the sector. The performance of the bellwether company often also impacts the other players and the economy as a whole due to its large size and influence on the sector. Bellwether companies often determine the direction in which an industry or market is headed in the short term.

With the changing economic scenario, the status of bellwether in a particular sector keeps on changing and no one company remains as bellwether for its lifetime.

In Indian capital markets, Infosys was considered as the bellwether in the technology sector but with changing dynamics, the bellwether position has been taken by TCS .

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Index of Industrial Production (Apr 2025)	28-May-25
Reserve Money	28-May-25
Money Supply	28-May-25
Currency in Circulation	28-May-25
GDP (Q4FY25)	30-May-25

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Rs. Crore		
	Scheduled	Completed	% Completed
Week: May 19-23 ,2025	27,000	27,000	100.00%
Month: May 2025	120,000	84,000	70.00%
H1: Apr 25-Sep 25	800,000	245,000	30.63%

Source: RBI

State Govt Borrowing Program FYTD

Description	Rs. Crore		
	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	5.64	6.23	6.41
Liquid Fund	6.27	7.09	7.17
Ultra Short Duration Fund	6.83	7.46	7.28
Low Duration Fund	9.09	8.47	8.01
Money Market Fund	7.44	8.16	7.78
Short Duration Fund	11.80	10.60	9.37
Medium Duration Fund	11.86	11.64	10.11
Medium to Long Duration Fund	8.64	12.03	10.00
Long Duration Fund	2.27	13.15	10.98
Corporate Bond Fund	13.19	11.28	9.86
Gilt Fund	4.36	12.96	10.49
Gilt Fund with 10 year constant duration	12.23	14.87	11.80
Dynamic Bond	7.81	12.47	10.33
Banking and PSU Fund	12.19	10.95	9.53
Floater Fund	10.14	10.22	9.43
Credit Risk Fund	20.34	14.28	11.49

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

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