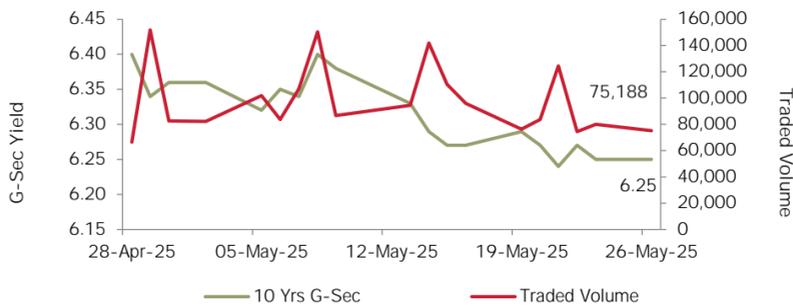


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	26-May-25	Week Ago	Month Ago	Year Ago
G-Sec	66,591	59,371	84,635	69,340
Net Liquidity Injected	-170238.44 ^[1]	-194,047	-101,999	192,936
T-Bill	4,591	10,526	2,887	5,250
Call	17,676	15,136	14,475	14,777
T-Repo	387,514	383,322	405,722	363,166

Source: CCIL

Key Monitorables

Current Rates	26-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	85.09	85.21	83.10
Brent Crude	64.79	64.98	82.05

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

Money Market Rates (in %)

Indicators	26-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.81	5.79	5.86	6.72
T-Repo	5.73	5.64	5.76	6.62
Repo	5.77	5.68	5.85	6.67
3 Month CP	6.16	6.38	6.53	7.16
3 Month CD	6.16	6.43	6.45	7.31
6 Month CP	6.52	6.59	6.70	7.46
6 Month CD	6.53	6.61	6.62	7.43
1 Year CP	6.55	6.65	6.81	7.70
1 Year CD	6.61	6.65	6.78	7.46

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	26-May-25	Week Ago	Year Ago
1 Year	5.54	5.62	6.80
2 Years	5.43	5.52	6.51
3 Years	5.49	5.56	6.44
5 Years	5.62	5.69	6.39

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	26-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.85	5.86	5.95	6.80
2 Years (MIFOR)	6.05	6.15	6.05	6.79
3 Years (MIFOR)	6.11	6.15	6.07	6.92
5 Years (MIFOR)	6.26	6.34	6.23	6.95

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(26 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	2,880.25	2887	6.25
6.33% GS 2035	438.52	540	6.20
6.75% GS 2029	398.00	168	5.84
6.92% GS 2039	372.50	329	6.39
7.10% GS 2034	352.32	261	6.27

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.77% MH SGS 2038	13	4	6.69
Tamil Nadu	7.08% TN SGS 2030	5	5	6.21
Gujarat	7.57% GJ SGS 2026	1	1	5.90
Uttar Pradesh	6.6% UP SDL 2030	5	1	6.30
West Bengal	7.28% WB SGS 2039	14	0	6.78

Source: CCIL

- Bond yields rose in early trade due to a lower-than-expected surplus transfer from the RBI to the central government and ended the session with a slight decline as optimism about further monetary policy easing by the central bank remained intact. The RBI approved a surplus transfer of Rs. 2.69 lakh crore to the Union government for FY25.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.25% as compared to the previous session's close.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.20% as compared to the previous close of 6.21%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.64% GS 2027 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore. The auction will be conducted on May 30, 2025.
- The Reserve Bank of India (RBI) is seeking government approval to allow domestic banks to lend rupees to overseas borrowers, initially focusing on neighboring countries like Bangladesh, Bhutan, Nepal, and Sri Lanka. This initiative aims to promote the rupee's use in international trade, reduce reliance on currency swap arrangements, and facilitate easier trade settlements while mitigating foreign exchange volatility.
- The Indian rupee rose in spot trade against the U.S. dollar buoyed by a positive trend in domestic equity markets.
- Brent crude oil market was closed due to a public holiday.

Yield Monitor

Corporate Bonds/G-Sec	26-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.59	6.63	6.66	6.81	7.62	7.55	7.61
3 Year AAA Corporate Bond	6.49	6.50	6.58	6.77	7.30	7.36	7.75
5 Year AAA Corporate Bond	6.68	6.69	6.73	6.95	7.39	7.44	7.64
10 Year AAA Corporate Bond	6.87	6.87	6.93	6.98	7.30	7.30	7.54
1 Year AA Corporate Bond	7.25	7.23	7.28	7.53	8.29	8.06	8.13
3 Year AA Corporate Bond	7.30	7.30	7.38	7.60	8.12	8.07	8.47
5 Year AA Corporate Bond	7.35	7.36	7.46	7.64	8.12	8.12	8.29
10 Year AA Corporate Bond	7.77	7.77	7.84	7.88	8.18	8.16	8.33
1 Year A Corporate Bond	11.73	11.71	11.76	12.02	12.79	12.88	12.91
3 Year A Corporate Bond	11.72	11.72	11.80	12.04	12.60	12.62	12.82
5 Year A Corporate Bond	11.77	11.78	11.88	12.06	12.54	12.54	12.74
1 Year G-Sec	5.81	5.81	5.92	6.07	6.67	6.83	7.13
3 Year G-Sec	5.84	5.85	5.96	6.17	6.69	6.86	7.13
5 Year G-Sec	5.93	5.94	6.03	6.24	6.73	6.91	7.16
10 Year G-Sec	6.30	6.31	6.33	6.46	6.82	6.94	7.12

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

^[1]Data as on 23 May, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	26-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	82	74	74	95	72	48
3 Y-AAA & G-Sec	65	65	62	60	61	50	62
5 Y-AAA & G-Sec	75	75	70	71	66	53	48
10 Y-AAA & G-Sec	57	56	60	52	48	36	42
1 Y-AA & G-Sec	144	142	136	146	162	123	100
3 Y-AA & G-Sec	146	145	142	143	143	121	134
5 Y-AA & G-Sec	142	142	143	140	139	121	113
10 Y-AA & G-Sec	147	146	151	142	136	122	121
1 Y-A & G-Sec	592	590	584	595	612	605	578
3 Y-A & G-Sec	588	587	584	587	591	576	569
5 Y-A & G-Sec	584	584	585	582	581	563	558

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)	Rs. Cr.		
	Net	MTD	YTD
FII*	-1,359	-9,102	-21,637
MF**	-7,200	-62,328	-274,318

*As on 26th 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)	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				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: May 26-30 ,2025	36,000	0	N.A	
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				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	5.64	6.21	6.41
Liquid Fund	6.34	7.09	7.16
Ultra Short Duration Fund	6.86	7.46	7.28
Low Duration Fund	9.19	8.48	8.00
Money Market Fund	7.40	8.15	7.77
Short Duration Fund	12.56	10.61	9.36
Medium Duration Fund	12.59	11.52	10.06
Medium to Long Duration Fund	10.78	11.93	9.93
Long Duration Fund	6.11	12.88	10.89
Corporate Bond Fund	13.95	11.28	9.84
Gilt Fund	7.89	12.77	10.42
Gilt Fund with 10 year constant duration	14.32	14.67	11.79
Dynamic Bond	10.40	12.31	10.28
Banking and PSU Fund	13.32	10.95	9.50
Floater Fund	10.97	10.25	9.40
Credit Risk Fund	20.21	14.17	11.38

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

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