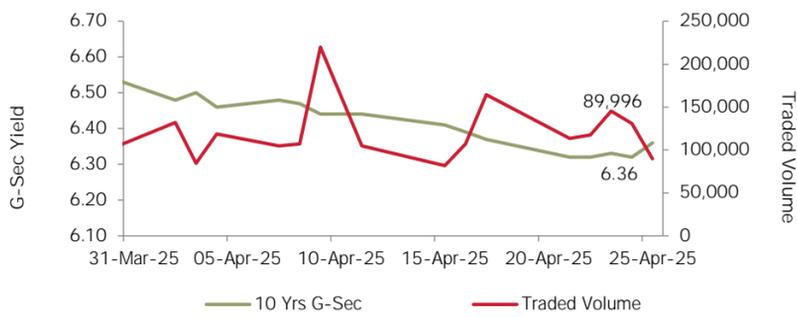


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	25-Apr-25	Week Ago	Month Ago	Year Ago
G-Sec	84,635	137,224	57,223	37,078
Net Liquidity Injected	-100864.78 ^[1]	-188,477	157,442	148,455
T-Bill	2,887	20,786	7,074	8,259
Call	14,475	14,548	18,954	8,969
T-Repo	405,722	377,906	411,280	359,192

Source: CCIL

Key Monitorables

Current Rates	25-Apr-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	85.45	85.26	83.32
Brent Crude	66.90	66.50	89.25

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

Money Market Rates (in %)

Indicators	25-Apr-25	Week Ago	Month Ago	Year Ago
Call Rate	5.86	5.88	6.30	6.70
T-Repo	5.76	5.72	6.21	6.70
Repo	5.85	5.86	6.35	6.59
3 Month CP	6.53	6.54	7.40	7.25
3 Month CD	6.45	6.53	7.36	7.20
6 Month CP	6.70	6.83	7.52	7.53
6 Month CD	6.62	6.78	7.50	7.17
1 Year CP	6.81	6.94	7.45	7.72
1 Year CD	6.78	6.81	7.36	7.46

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	25-Apr-25	Week Ago	Year Ago
1 Year	5.72	5.74	6.89
2 Years	5.56	5.56	6.66
3 Years	5.58	5.57	6.62
5 Years	5.67	5.68	6.60

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	25-Apr-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.95	5.93	6.41	6.80
2 Years (MIFOR)	6.05	6.03	6.22	7.01
3 Years (MIFOR)	6.07	6.05	6.26	7.08
5 Years (MIFOR)	6.23	6.24	6.44	7.14

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(25 Apr 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	36,916.10	3243	6.36
6.75% GS 2029	7,055.46	271	6.15
6.92% GS 2039	6,865.27	495	6.46
7.10% GS 2034	5,231.20	629	6.38
7.18% GS 2033	4,713.59	204	6.36

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.13% MAHA SGS 2037	12	0	6.72
Tamil Nadu	8.37% TN SDL 2028 DEC	3	1	6.38
Gujarat	7.05% GUJ SGS 2028	3	2	6.38
Uttar Pradesh	7.72% UP SGS 2036	11	2	6.76
West Bengal	7.35% WB SDL 2030	5	1	6.60

Source: CCIL

- Bond yields increased as market participants unwound positions due to escalating geopolitical tensions following the attack in Kashmir.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 5 bps to close at 6.37% as compared to the previous close of 6.32%.
- Reserve Bank of India announced the auction of government securities for eleven states for a notified amount of Rs. 24,700 crore. The auction would be carried out on Apr Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$686.15 billion for the week ended Apr 18, 2025 compared with \$677.84 billion a week earlier.
- The Employees' Provident Fund Organisation (EPFO) has simplified the process of transferring PF accounts by removing the need for employer approval in most cases. This change accelerates the transfer process, benefiting over 1.25 crore members and enabling the faster transfer of around Rs. 90,000 crore annually. Additionally, EPFO has introduced bulk Universal Account Number generation to ensure quicker crediting of funds.
- The Indian rupee fell in spot trade against the U.S. dollar following negative trends in the domestic equity markets.
- Brent crude oil prices (spot) fell due to oversupply concerns and uncertainty around tariff talks between the U.S. and China.

Yield Monitor

Corporate Bonds/G-Sec	25-Apr-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.81	6.78	6.86	7.42	7.62	7.49	7.64
3 Year AAA Corporate Bond	6.77	6.73	6.80	7.25	7.37	7.29	7.81
5 Year AAA Corporate Bond	6.95	6.93	7.00	7.38	7.40	7.40	7.74
10 Year AAA Corporate Bond	6.98	6.98	7.02	7.23	7.30	7.23	7.64
1 Year AA Corporate Bond	7.53	7.52	7.59	8.17	8.33	8.00	8.16
3 Year AA Corporate Bond	7.60	7.56	7.63	8.08	8.17	8.00	8.53
5 Year AA Corporate Bond	7.64	7.61	7.65	8.07	8.15	8.08	8.39
10 Year AA Corporate Bond	7.88	7.88	7.95	8.17	8.10	8.05	8.43
1 Year A Corporate Bond	12.02	12.01	12.08	12.67	12.83	12.82	13.00
3 Year A Corporate Bond	12.04	12.00	12.07	12.52	12.63	12.55	12.88
5 Year A Corporate Bond	12.06	12.03	12.07	12.49	12.57	12.50	12.84
1 Year G-Sec	6.07	6.07	6.14	6.60	6.71	6.71	7.20
3 Year G-Sec	6.17	6.14	6.15	6.61	6.74	6.86	7.33
5 Year G-Sec	6.24	6.20	6.20	6.61	6.76	6.88	7.34
10 Year G-Sec	6.46	6.42	6.47	6.74	6.83	6.96	7.33

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

^[1]Data as on 24 Apr, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	25-Apr-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	71	72	82	91	78	44
3 Y-AAA & G-Sec	60	59	65	64	63	43	48
5 Y-AAA & G-Sec	71	73	80	77	64	52	40
10 Y-AAA & G-Sec	52	56	55	49	47	27	31
1 Y-AA & G-Sec	146	145	145	157	162	129	96
3 Y-AA & G-Sec	143	142	148	147	143	114	120
5 Y-AA & G-Sec	140	141	145	146	139	120	105
10 Y-AA & G-Sec	142	146	148	143	127	109	110
1 Y-A & G-Sec	595	594	594	607	612	611	580
3 Y-A & G-Sec	587	586	592	591	589	569	555
5 Y-A & G-Sec	582	583	587	588	581	562	550

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
6.98% GOI SGrB 2054	5,000	5,000	6.88%
6.79% GS 2034	30,000	30,000	6.49%
6.64% GS 2027	6,000	6,000	6.25%
6.79% GS 2031	11,000	11,000	6.21%
6.75% GS 2029	15,000	15,000	6.16%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	16.16%
10 to 14 Yrs	26.25%	14.29%
Long Dated (above 14 Yrs)	49.00%	16.07%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-124	-10,607	-9,828
MF**	-451	8,348	-190,381

*As on 25th April 2025; **As on 23rd April 2025; Source: SEBI, NSDL

Term of the Day

Convertible bonds

Definition: Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the company's stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

Event for the Week (Monday to Friday)

Event	Date
SDL Auction	29-Apr-25
Treasury Bill Auction	30-Apr-25
G-Sec Auction	2-May-25
Forex Reserves	2-May-25

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 21-25 ,2025	27,000	27,000	100.00%
Month: Apr 2025	161,000	125,000	77.64%
H1: Apr 25-Sep 25	800,000	125,000	15.63%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 21-25 ,2025	17,700	10,870	61.41%
Month: April 2025	75,550	29,170	38.61%
Q1FY26: Apr 25- Jun 25	273,255	29,170	10.68%

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	5.97	6.32	6.48
Liquid Fund	8.05	7.18	7.21
Ultra Short Duration Fund	10.29	7.40	7.25
Low Duration Fund	12.95	7.97	7.80
Money Market Fund	12.14	8.04	7.71
Short Duration Fund	21.65	9.65	9.02
Medium Duration Fund	20.74	10.15	9.94
Medium to Long Duration Fund	26.31	10.55	10.53
Long Duration Fund	33.45	11.47	12.74
Corporate Bond Fund	21.79	9.72	9.52
Gilt Fund	31.61	11.47	11.59
Gilt Fund with 10 year constant duration	29.79	12.81	12.31
Dynamic Bond	28.65	10.76	10.95
Banking and PSU Fund	21.10	9.44	9.22
Floater Fund	18.96	9.34	9.24
Credit Risk Fund	16.48	11.58	10.34

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

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