

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-May-25	Week Ago	Month Ago	Year Ago
G-Sec	52,341	71,089	84,635	68,552
Net Liquidity Injected	-169815.44 ^[1]	-185,111	-101,999	153,794
T-Bill	2,754	6,763	2,887	4,729
Call	16,119	16,734	14,475	13,623
T-Repo	402,086	377,860	405,722	372,777

Source: CCIL

Key Monitorables

Current Rates	27-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	85.33	85.09	83.13
Brent Crude	64.25	64.79	83.03

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

Money Market Rates (in %)

Indicators	27-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.80	5.79	5.86	6.68
T-Repo	5.70	5.66	5.76	6.56
Repo	5.73	5.69	5.85	6.62
3 Month CP	6.18	6.38	6.53	7.16
3 Month CD	6.17	6.46	6.45	7.33
6 Month CP	6.52	6.59	6.70	7.46
6 Month CD	6.50	6.55	6.62	7.46
1 Year CP	6.53	6.60	6.81	7.70
1 Year CD	6.59	6.64	6.78	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-May-25	Week Ago	Year Ago
1 Year	5.54	5.60	6.81
2 Years	5.43	5.50	6.52
3 Years	5.48	5.54	6.45
5 Years	5.62	5.68	6.39

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.85	5.85	5.95	6.75
2 Years (MIFOR)	6.05	6.12	6.05	6.80
3 Years (MIFOR)	6.12	6.18	6.07	6.86
5 Years (MIFOR)	6.26	6.33	6.23	6.93

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	19,569.42	1821	6.25
6.75% GS 2029	3,874.26	133	5.85
6.33% GS 2035	3,177.15	255	6.20
6.79% GS 2031	2,780.00	108	6.00
7.10% GS 2034	2,317.58	249	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	7.61% MH SDL 2029	4	0	6.16
Tamil Nadu	7.5% TN SGS 2031	6	1	6.32
Gujarat	6.51% GJ SGS 2033	8	2	6.51
Uttar Pradesh	6.99% UP SDL 2031	6	1	6.33
West Bengal	7.1% WB SGS 2047	22	1	6.80

Source: CCIL

- Bond yields remained steady as market participants awaited fresh triggers, including India's Q4 FY25 GDP growth data, which is scheduled to be released on May 30, 2025.
- 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) was unchanged to close at 6.20% as compared to the previous session's close.
- Reserve Bank of India conducted an auction of government securities for ten states, with a notified amount of Rs. 15,800 crore, out of which, Rs. 15,650 crore was accepted. The cut-off yields ranged from 6.22% to 6.89%, with the lowest yield observed for Assam and the highest for Rajasthan and Punjab.
- India is projected to become the world's fourth-largest economy by 2025, surpassing Japan, according to the International Monetary Fund (IMF). This marks a significant milestone, as the country rises from 10th place in 2014 to 4th in just 11 years reflecting a 105% nominal GDP growth during the period. India is on track to become a \$4 trillion economy.
- The government announced the restoration of benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for units operating under Advance Authorisation, Export Oriented Units (EOUs), and Special Economic Zones (SEZs), effective from Jun 01, 2025. The RoDTEP scheme aims to refund taxes and duties that are not rebated under any other scheme and benefit rates range between 0.3-4.3%.
- The Indian rupee weakened in spot trade against the U.S. dollar due to negative sentiment in the domestic equity market and subdued foreign fund inflows.
- Brent crude oil (spot) prices fell as markets anticipated a potential output hike from OPEC+ members. Traders are closely watching this week's meeting for supply-related decisions.

Yield Monitor

Corporate Bonds/G-Sec	27-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.59	6.59	6.65	6.81	7.62	7.55	7.63
3 Year AAA Corporate Bond	6.49	6.49	6.55	6.77	7.36	7.40	7.75
5 Year AAA Corporate Bond	6.67	6.68	6.73	6.95	7.39	7.44	7.64
10 Year AAA Corporate Bond	6.87	6.87	6.91	6.98	7.37	7.30	7.50
1 Year AA Corporate Bond	7.25	7.25	7.28	7.53	8.29	8.06	8.15
3 Year AA Corporate Bond	7.30	7.30	7.35	7.60	8.16	8.11	8.47
5 Year AA Corporate Bond	7.35	7.35	7.41	7.64	8.12	8.12	8.29
10 Year AA Corporate Bond	7.79	7.77	7.83	7.88	8.23	8.16	8.29
1 Year A Corporate Bond	11.73	11.73	11.76	12.02	12.79	12.88	12.93
3 Year A Corporate Bond	11.72	11.72	11.77	12.04	12.62	12.66	12.82
5 Year A Corporate Bond	11.77	11.77	11.83	12.06	12.54	12.54	12.74
1 Year G-Sec	5.80	5.81	5.90	6.07	6.66	6.83	7.11
3 Year G-Sec	5.84	5.84	5.91	6.17	6.69	6.87	7.13
5 Year G-Sec	5.94	5.93	5.99	6.24	6.74	6.90	7.16
10 Year G-Sec	6.30	6.30	6.32	6.46	6.82	6.93	7.10

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

^[1]Data as on 26 May, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	27-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	79	78	75	74	96	72	52
3 Y-AAA & G-Sec	65	65	64	60	67	53	62
5 Y-AAA & G-Sec	73	75	74	71	65	54	48
10 Y-AAA & G-Sec	57	57	59	52	55	37	40
1 Y-AA & G-Sec	145	144	138	146	163	123	104
3 Y-AA & G-Sec	146	146	144	143	147	124	134
5 Y-AA & G-Sec	141	142	142	140	138	122	113
10 Y-AA & G-Sec	149	147	151	142	141	123	119
1 Y-A & G-Sec	593	592	586	595	613	605	582
3 Y-A & G-Sec	588	588	586	587	593	579	569
5 Y-A & G-Sec	583	584	584	582	580	564	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)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-295	-9,397	-21,932
MF**	-7,200	-62,328	-274,318

*As on 27th May 2025;**As on 20th May 2025; Source: SEBI, NSDL

Term of the Day

Candlestick Chart

Definition: A Candlestick chart is a style of bar chart which is used to describe price movement of an asset class over a period of time. It is a combination of line and bar chart, where each bar represents the range in which the asset class has moved over the given time frame.

Explanation: The Candlestick charting technique is popular among traders as it represents a short-term outlook. A candlestick chart indicates opening, closing, high and low prices of the asset class under consideration. It also has a body part which indicates the price movement during the trading day. A red/black color body indicates that the closing price was lower than the opening. If the body is green/white, it means the opposite: the closing price was higher than the opening.

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
Currency in Circulation	28-May-25
Manufacturing output (Apr 2025)	28-May-25
GDP (Q4FY25)	30-May-25

Source: Refinitiv

Govt Borrowing Program FYTD

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

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	6.40
Liquid Fund	6.33	7.08	7.16
Ultra Short Duration Fund	6.87	7.47	7.29
Low Duration Fund	9.13	8.50	8.02
Money Market Fund	7.43	8.16	7.79
Short Duration Fund	12.41	10.62	9.37
Medium Duration Fund	12.50	11.49	10.07
Medium to Long Duration Fund	10.81	11.86	9.94
Long Duration Fund	6.23	12.76	10.85
Corporate Bond Fund	13.84	11.32	9.86
Gilt Fund	7.92	12.61	10.39
Gilt Fund with 10 year constant duration	14.10	14.46	11.74
Dynamic Bond	10.37	12.23	10.27
Banking and PSU Fund	13.19	10.98	9.52
Floater Fund	10.82	10.24	9.41
Credit Risk Fund	19.89	14.18	11.44

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

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