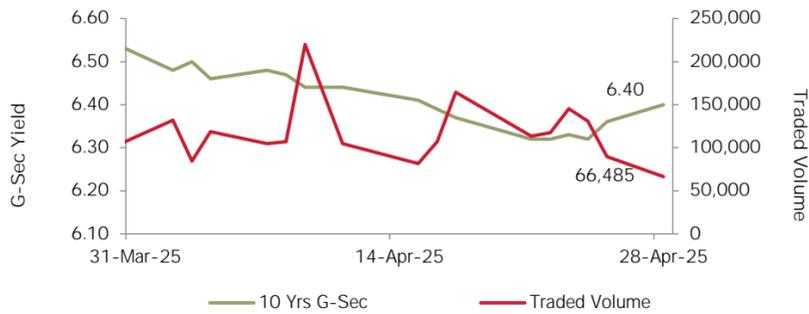


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	28-Apr-25	Week Ago	Month Ago	Year Ago
G-Sec	61,190	105,847	68,087	64,266
Net Liquidity Injected	-101998.78 ^[1]	-46,235	9,354	158,495
T-Bill	3,872	4,000	13,438	3,947
Call	15,720	18,423	10,032	9,578
T-Repo	401,754	416,314	314,614	351,713

Source: CCIL

Key Monitorables

Current Rates	28-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	85.03	85.45	83.34
Brent Crude	65.56	66.90	89.31

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

Money Market Rates (in %)

Indicators	28-Apr-25	Week Ago	Month Ago	Year Ago
Call Rate	5.87	5.87	7.12	6.68
T-Repo	5.75	5.83	6.69	6.70
Repo	5.82	5.90	7.14	6.59
3 Month CP	6.59	6.54	7.35	7.30
3 Month CD	6.47	6.49	7.31	7.33
6 Month CP	6.70	6.73	7.30	7.53
6 Month CD	6.63	6.69	7.27	7.37
1 Year CP	6.82	6.94	7.22	7.70
1 Year CD	6.77	6.83	7.25	7.45

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	28-Apr-25	Week Ago	Year Ago
1 Year	5.72	5.69	6.89
2 Years	5.56	5.50	6.66
3 Years	5.59	5.55	6.62
5 Years	5.68	5.63	6.61

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	28-Apr-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.95	5.93	7.20	6.79
2 Years (MIFOR)	6.07	0.00	6.26	7.04
3 Years (MIFOR)	6.09	5.96	6.27	7.12
5 Years (MIFOR)	6.19	6.11	6.43	7.14

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Apr 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	32,111.81	2961	6.40
6.75% GS 2029	4,172.57	185	6.15
7.10% GS 2034	3,123.35	755	6.42
6.92% GS 2039	2,495.36	263	6.49
7.26% GS 2033	2,070.00	82	6.39

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.21% MAHA SDL 2025	0	0	6.10
Tamil Nadu	8.56% TN SDL 2028	3	1	6.43
Gujarat	8.26% GUJ SDL 2028	3	1	6.37
Uttar Pradesh	7.72% UP SGS 2036	11	2	6.74
West Bengal	7.1% WB SGS 2045	20	0	6.78

Source: CCIL

- Bond yields increased as market participants sold existing holdings to accommodate the new benchmark 10-year paper, which the RBI is expected to issue in the coming days.
- Yield on the 10-year benchmark paper (6.79% GS 2034) rose by 4 bps to close at 6.40% as compared to the previous close of 6.36%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 4,998 crore was accepted and the cut-off yield stood at 6.01%.
- India's job market is growing, with employment rates surpassing the working-age population since 2021-22, especially among women. Urban unemployment has dropped to a low of 6.6%, and more rural women are participating in agriculture. However, challenges remain, such as high youth unemployment and gender disparities in paid employment.
- The Indian rupee rose in spot trade against the U.S. dollar, supported by sustained foreign fund inflows, easing crude oil prices, and a bullish trend in domestic equities.
- Brent crude oil prices (spot) fell as investors reacted to conflicting signals from the U.S. administration over China tariff talks and waited to see how China will support its economy.

Yield Monitor

Corporate Bonds/G-Sec	28-Apr-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.80	6.81	6.82	7.20	7.62	7.50	7.60
3 Year AAA Corporate Bond	6.77	6.77	6.77	7.13	7.35	7.28	7.81
5 Year AAA Corporate Bond	6.94	6.95	6.97	7.18	7.40	7.45	7.76
10 Year AAA Corporate Bond	6.98	6.98	7.02	7.20	7.30	7.23	7.61
1 Year AA Corporate Bond	7.55	7.53	7.55	7.98	8.33	8.01	8.12
3 Year AA Corporate Bond	7.60	7.60	7.60	7.96	8.15	7.99	8.53
5 Year AA Corporate Bond	7.64	7.64	7.65	7.86	8.11	8.13	8.41
10 Year AA Corporate Bond	7.88	7.88	7.95	8.06	8.10	8.05	8.40
1 Year A Corporate Bond	12.04	12.02	12.04	12.48	12.83	12.83	12.96
3 Year A Corporate Bond	12.04	12.04	12.04	12.40	12.61	12.54	12.88
5 Year A Corporate Bond	12.06	12.06	12.07	12.28	12.53	12.55	12.86
1 Year G-Sec	6.08	6.07	6.13	6.51	6.62	6.76	7.18
3 Year G-Sec	6.19	6.17	6.12	6.54	6.71	6.88	7.32
5 Year G-Sec	6.25	6.24	6.17	6.56	6.74	6.89	7.33
10 Year G-Sec	6.50	6.46	6.42	6.69	6.79	6.98	7.33

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

^[1]Data as on 25 Apr, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	28-Apr-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	72	74	69	69	100	74	42
3 Y-AAA & G-Sec	58	60	65	59	64	40	49
5 Y-AAA & G-Sec	69	71	80	62	66	56	43
10 Y-AAA & G-Sec	48	52	60	51	51	25	28
1 Y-AA & G-Sec	147	146	142	147	171	125	94
3 Y-AA & G-Sec	141	143	148	142	144	111	121
5 Y-AA & G-Sec	139	140	148	130	137	124	108
10 Y-AA & G-Sec	138	142	153	137	131	107	107
1 Y-A & G-Sec	596	595	591	597	621	607	578
3 Y-A & G-Sec	585	587	592	586	590	566	556
5 Y-A & G-Sec	581	582	590	572	579	566	553

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*	-427	-11,034	-10,255
MF**	-141	8,207	-190,522

*As on 28th April 2025; **As on 24th April 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
Infrastructure Output	30-Apr-25
Fiscal deficit (as a % of budget estimates)	30-Apr-25
Reserve Money	30-Apr-25
Money Supply	30-Apr-25
Currency in Circulation	30-Apr-25

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 28-May 2 ,2025	36,000	0	0.00%
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 28-May 2 ,2025	27,100	0	0.00%
Month: Apr 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	5.90	6.31	6.47
Liquid Fund	7.10	7.16	7.21
Ultra Short Duration Fund	8.72	7.39	7.24
Low Duration Fund	11.55	8.10	7.85
Money Market Fund	10.21	8.04	7.70
Short Duration Fund	102.92	24.74	16.43
Medium Duration Fund	16.33	10.16	9.86
Medium to Long Duration Fund	18.92	10.51	10.32
Long Duration Fund	22.34	11.42	12.46
Corporate Bond Fund	17.68	9.89	9.54
Gilt Fund	21.30	11.32	11.29
Gilt Fund with 10 year constant duration	22.04	12.65	12.02
Dynamic Bond	20.04	10.70	10.74
Banking and PSU Fund	16.22	9.51	9.20
Floater Fund	15.24	9.29	9.16
Credit Risk Fund	22.80	13.22	11.16

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

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