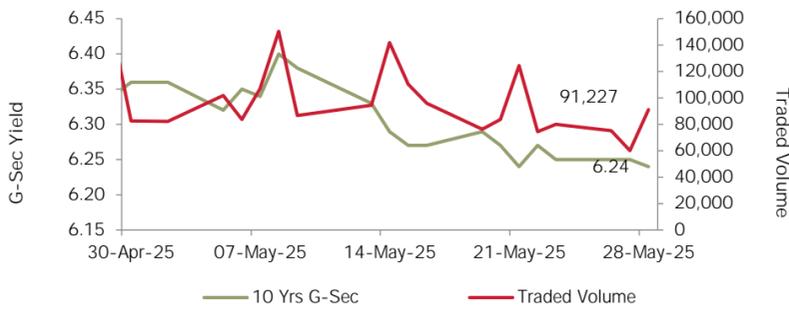


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	28-May-25	Week Ago	Month Ago	Year Ago
G-Sec	74,566	102,341	61,190	59,510
Net Liquidity Injected	-188510.44 ^[1]	-131,690	-90,339	138,097
T-Bill	13,704	15,613	3,872	9,917
Call	15,981	17,915	15,720	11,377
T-Repo	402,610	391,288	401,754	366,219

Source: CCIL

Key Monitorables

Current Rates	28-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	85.36	85.33	83.18
Brent Crude	64.85	64.25	84.57

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

Money Market Rates (in %)

Indicators	28-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.80	5.80	5.87	6.49
T-Repo	5.71	5.73	5.75	6.42
Repo	5.71	5.75	5.82	6.44
3 Month CP	6.18	6.25	6.59	7.18
3 Month CD	6.20	6.23	6.47	7.26
6 Month CP	6.52	6.52	6.70	7.50
6 Month CD	6.51	6.53	6.63	7.46
1 Year CP	6.53	6.58	6.82	7.70
1 Year CD	6.57	6.60	6.77	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	28-May-25	Week Ago	Year Ago
1 Year	5.55	5.59	6.82
2 Years	5.44	5.47	6.53
3 Years	5.49	5.50	6.46
5 Years	5.63	5.66	6.40

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	28-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.84	5.85	5.95	6.55
2 Years (MIFOR)	6.05	6.12	6.07	6.87
3 Years (MIFOR)	6.10	6.17	6.09	6.92
5 Years (MIFOR)	6.25	6.33	6.19	6.94

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	34,901.52	3432	6.24
6.33% GS 2035	7,201.67	754	6.17
6.75% GS 2029	4,202.26	158	5.83
7.18% GS 2033	3,431.80	202	6.23
7.10% GS 2034	3,378.16	321	6.26

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.63% MH SDL 2030	5	2	6.22
Tamil Nadu	6.63% TN SDL 2035	10	1	6.59
Gujarat	6.82% GJ SGS 2027	2	1	5.92
Uttar Pradesh	6.62% UP SDL 2031	6	1	6.34
West Bengal	7.1% WB SGS 2045	20	0	6.82

Source: CCIL

- Bond yields declined as market participants anticipated further monetary policy easing by the RBI in its upcoming meeting.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.24% as compared to the previous close of 6.25%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.18% as compared to the previous close of 6.20%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6182 (YTM: 5.6200%), Rs. 97.2700 (YTM: 5.6287%) and Rs. 94.6850 (YTM: 5.6288%), respectively.
- According to media report, LIC Housing Finance has accepted bids worth Rs. 1,100 crore for the reissue of 7.07% April 2030 bonds, with a yield of 6.89%.
- The Index of Industrial Production (IIP) rose by 2.7% YoY in Apr 2025, compared to a 3.9% increase in Mar 2025. In Apr 2025, production in the manufacturing and electricity sectors grew by 3.4% and 1.1%, respectively, while mining output declined by 0.2%.
- The Indian rupee weakened in spot trade against the U.S. dollar, as the greenback strengthened globally and crude oil prices edged higher.
- Brent crude oil prices (spot) rose following new U.S. restrictions on Venezuelan exports. However, gains were capped by expectations of increased output from OPEC+, which tempered market sentiment.

Yield Monitor

Corporate Bonds/G-Sec	28-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.57	6.59	6.62	6.80	7.63	7.55	7.64
3 Year AAA Corporate Bond	6.47	6.49	6.46	6.77	7.33	7.40	7.75
5 Year AAA Corporate Bond	6.66	6.67	6.70	6.94	7.46	7.48	7.64
10 Year AAA Corporate Bond	6.87	6.87	6.91	6.98	7.37	7.30	7.51
1 Year AA Corporate Bond	7.24	7.25	7.21	7.55	8.29	8.06	8.16
3 Year AA Corporate Bond	7.28	7.30	7.26	7.60	8.13	8.11	8.47
5 Year AA Corporate Bond	7.33	7.35	7.36	7.64	8.19	8.16	8.29
10 Year AA Corporate Bond	7.79	7.79	7.81	7.88	8.26	8.16	8.30
1 Year A Corporate Bond	11.72	11.73	11.69	12.04	12.79	12.88	12.94
3 Year A Corporate Bond	11.70	11.72	11.68	12.04	12.59	12.66	12.82
5 Year A Corporate Bond	11.75	11.77	11.78	12.06	12.61	12.58	12.74
1 Year G-Sec	5.79	5.80	5.82	6.08	6.68	6.84	7.14
3 Year G-Sec	5.82	5.84	5.84	6.19	6.69	6.88	7.15
5 Year G-Sec	5.92	5.94	5.95	6.25	6.75	6.88	7.17
10 Year G-Sec	6.27	6.30	6.30	6.50	6.84	6.92	7.12

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

^[1]Data as on 27 May, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	28-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	79	80	72	95	71	50
3 Y-AAA & G-Sec	65	65	62	58	64	52	60
5 Y-AAA & G-Sec	74	73	75	69	71	60	47
10 Y-AAA & G-Sec	60	57	61	48	53	38	39
1 Y-AA & G-Sec	145	145	139	147	161	122	102
3 Y-AA & G-Sec	146	146	142	141	144	123	132
5 Y-AA & G-Sec	141	141	141	139	144	128	112
10 Y-AA & G-Sec	152	149	151	138	142	124	118
1 Y-A & G-Sec	593	593	587	596	611	604	580
3 Y-A & G-Sec	588	588	584	585	590	578	567
5 Y-A & G-Sec	583	583	583	581	586	570	557

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*	188	-9,210	-21,745
MF**	-7,200	-62,328	-274,318

*As on 28th 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)

Event for the Week (Monday to Friday)	Date
GDP (Q4FY25)	30-May-25
Forex Reserves	30-May-25
Credit Growth	30-May-25
Deposit Growth	30-May-25
Infrastructure Output	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	5.63	6.20	6.40
Liquid Fund	6.39	7.08	7.16
Ultra Short Duration Fund	7.04	7.48	7.30
Low Duration Fund	8.80	8.54	8.03
Money Market Fund	7.70	8.20	7.81
Short Duration Fund	13.55	10.68	9.43
Medium Duration Fund	14.10	11.56	10.16
Medium to Long Duration Fund	13.27	11.93	10.06
Long Duration Fund	9.66	12.97	10.96
Corporate Bond Fund	14.43	11.40	9.93
Gilt Fund	11.68	12.79	10.55
Gilt Fund with 10 year constant duration	18.14	14.53	11.95
Dynamic Bond	13.48	12.36	10.42
Banking and PSU Fund	14.37	11.05	9.59
Floater Fund	12.02	10.29	9.45
Credit Risk Fund	11.91	14.23	11.50

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

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