

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	29-Apr-25	Week Ago	Month Ago	Year Ago
G-Sec	133,744	106,969	68,087	47,000
Net Liquidity Injected	-90338.98 ^[1]	-38,244	9,354	134,552
T-Bill	4,191	3,356	13,438	5,095
Call	16,790	16,345	10,032	12,317
T-Repo	407,448	428,407	314,614	328,619

Source: CCIL

Key Monitorables

Current Rates	29-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	85.26	85.03	83.47
Brent Crude	63.95	65.56	88.52

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

Money Market Rates (in %)

Indicators	29-Apr-25	Week Ago	Month Ago	Year Ago
Call Rate	5.90	5.87	7.12	6.69
T-Repo	5.85	5.86	6.69	6.67
Repo	5.84	5.98	7.14	6.62
3 Month CP	6.60	6.54	7.35	7.31
3 Month CD	6.52	6.47	7.31	7.25
6 Month CP	6.70	6.73	7.30	7.53
6 Month CD	6.65	6.71	7.27	7.37
1 Year CP	6.80	6.89	7.22	7.70
1 Year CD	6.78	6.78	7.25	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	29-Apr-25	Week Ago	Year Ago
1 Year	5.67	5.70	6.88
2 Years	5.52	5.53	6.64
3 Years	5.55	5.54	6.60
5 Years	5.65	5.64	6.58

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	29-Apr-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.94	5.95	7.20	6.78
2 Years (MIFOR)	6.07	5.91	6.26	7.01
3 Years (MIFOR)	6.09	5.95	6.27	7.08
5 Years (MIFOR)	6.21	6.14	6.43	7.12

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(29 Apr 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	79,519.74	5611	6.34
6.75% GS 2029	12,806.01	632	6.09
7.10% GS 2034	8,049.71	912	6.36
6.92% GS 2039	5,285.10	410	6.44
7.32% GS 2030	2,799.64	122	6.13

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	11	6.76
Tamil Nadu	7.5% TN SGS 2054	29	2	6.85
Gujarat	8.05% GJ SDL 2029	4	0	6.44
Uttar Pradesh	6.67% UP SGS 2032	7	3	6.62
West Bengal	7.34% WB SGS 2042	17	1	6.84

Source: CCIL

- Bond yields declined following the RBI's unexpectedly large debt purchase plan for May 2025, which offered significant relief to anxious market participants who had hastily unwound positions the previous day. The central bank plans to purchase bonds worth Rs. 1.25 lakh crore in four tranches during the first three weeks of May 2025.
- Yield on the 10-year benchmark paper (6.79% GS 2034) fell by 6 bps to close at 6.34% as compared to the previous close of 6.40%.
- Reserve Bank of India conducted the auction of government securities for eleven states for a notified amount of Rs. 24,700 crore for which full amount was accepted. The cut off yield ranged from 6.65% to 6.79%.
- The Index of Industrial Production (IIP) rose 3.0% YoY in Mar 2025, compared to a 2.7% rise in Feb 2025. Production in mining, manufacturing, and electricity witnessed growth of 0.4%, 3.0%, and 6.3%, respectively, in Mar 2025.
- The Rajasthan government is accelerating mining operations to capitalize on its rich mineral reserves. The state produces 22 major and 36 minor minerals and is the sole producer of lead, zinc, wollastonite, selenite, calcite, and gypsum. Under its 2024 mining policy, the government aims to increase the mining sector's contribution to the gross state domestic product from 3.4% to 5% by FY30, and further to 6-8% by FY47.
- The Indian rupee fell in spot trade against the U.S. dollar due to geopolitical tensions.
- Brent crude oil prices (spot) fell as investors anticipated increased OPEC+ output and feared tariffs would slow global demand.

Yield Monitor

Corporate Bonds/G-Sec	29-Apr-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.79	6.80	6.82	7.20	7.65	7.48	7.60
3 Year AAA Corporate Bond	6.73	6.77	6.75	7.13	7.37	7.28	7.81
5 Year AAA Corporate Bond	6.92	6.94	6.91	7.18	7.38	7.45	7.75
10 Year AAA Corporate Bond	6.98	6.98	7.02	7.20	7.30	7.23	7.56
1 Year AA Corporate Bond	7.51	7.55	7.53	7.98	8.36	7.99	8.12
3 Year AA Corporate Bond	7.56	7.60	7.60	7.96	8.16	7.99	8.53
5 Year AA Corporate Bond	7.61	7.64	7.59	7.86	8.11	8.13	8.40
10 Year AA Corporate Bond	7.88	7.88	7.95	8.06	8.10	8.05	8.35
1 Year A Corporate Bond	12.00	12.04	12.02	12.48	12.86	12.81	12.96
3 Year A Corporate Bond	12.00	12.04	12.04	12.40	12.61	12.54	12.88
5 Year A Corporate Bond	12.03	12.06	12.01	12.28	12.53	12.55	12.85
1 Year G-Sec	6.09	6.08	6.09	6.51	6.65	6.77	7.18
3 Year G-Sec	6.15	6.19	6.14	6.54	6.74	6.86	7.32
5 Year G-Sec	6.18	6.25	6.18	6.56	6.74	6.88	7.34
10 Year G-Sec	6.44	6.50	6.43	6.69	6.79	6.96	7.33

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

^[1]Data as on 28 Apr, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	29-Apr-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	70	72	73	69	100	71	42
3 Y-AAA & G-Sec	58	58	61	59	63	42	49
5 Y-AAA & G-Sec	74	69	73	62	64	57	41
10 Y-AAA & G-Sec	54	48	59	51	51	27	23
1 Y-AA & G-Sec	142	147	144	147	171	122	94
3 Y-AA & G-Sec	141	141	146	142	142	113	121
5 Y-AA & G-Sec	143	139	141	130	137	125	106
10 Y-AA & G-Sec	144	138	152	137	131	109	102
1 Y-A & G-Sec	591	596	593	597	621	604	578
3 Y-A & G-Sec	585	585	590	586	587	568	556
5 Y-A & G-Sec	585	581	583	572	579	567	551

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	6.16%
7.09% GS 2054	12,000	12,000	6.81%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
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*	-1,234	-12,268	-11,489
MF**	-3,655	4,552	-194,177

*As on 29th April 2025; **As on 25th April 2025; Source: SEBI, NSDL

Term of the Day

Currency Swaps

Definition: Currency swaps are financial instruments which are used by banks, multinational corporations and institutional investors. It is a contract between two institutions to exchange cash flow (principal and/or interest payment) in two different currencies. A Currency Swap is generally used to raise funds in a market where the corporate has a comparative advantage and to achieve a portfolio in a different currency of his choice, at a cost lower than if he accessed the market of the second currency directly.

Explanation: Currency swaps allow an institution to leverage advantages it might enjoy in specific countries. In a currency swap agreement, the counterparties exchange notional principals in two different currencies, rather than an actual exchange of monies. During the life of the swap each party pays interest (in the currency of the principal received) to the other. At the time of maturity, each party makes a final exchange (at the same spot rate) of the initial principal amounts, thereby reversing the initial exchange. Such a swap helps in lowering funding cost, entering restricted capital markets (where a corporate may not enjoy adequate credit rating), reducing currency risk and supply-demand imbalances in markets. In India, currency swaps are used widely by corporates to hedge their foreign exchange risks.

Event for the Week (Monday to Friday)

Event	Date
Infrastructure Output	30-Apr-25
Fiscal deficit (as a % of budget estimates)	30-Apr-25
Reserve Money	30-Apr-25
Currency in Circulation	30-Apr-25
Banker's Deposits with RBI	30-Apr-25

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Rs. Crore		
	Scheduled	Completed	% Completed
Week: April 28-May 2 ,2025	36,000	0	N.A
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	Rs. Crore		
	Scheduled	Completed	% Completed
Week: April 28-May 02 ,2025	27,100	24,700	91.14%
Month: April 2025	93,250	53,870	57.77%
Q1FY26: Apr 25- Jun 25	273,255	53,870	19.71%

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	5.87	6.31	6.47
Liquid Fund	7.01	7.14	7.20
Ultra Short Duration Fund	8.62	7.38	7.25
Low Duration Fund	11.52	8.10	7.88
Money Market Fund	10.10	8.04	7.73
Short Duration Fund	100.85	24.86	16.60
Medium Duration Fund	17.42	10.29	10.02
Medium to Long Duration Fund	21.06	10.78	10.59
Long Duration Fund	26.38	11.95	12.89
Corporate Bond Fund	18.21	10.02	9.64
Gilt Fund	25.13	11.83	11.70
Gilt Fund with 10 year constant duration	25.42	13.16	12.42
Dynamic Bond	22.79	11.04	11.06
Banking and PSU Fund	16.85	9.64	9.30
Floater Fund	15.78	9.40	9.24
Credit Risk Fund	22.91	13.19	11.27

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

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