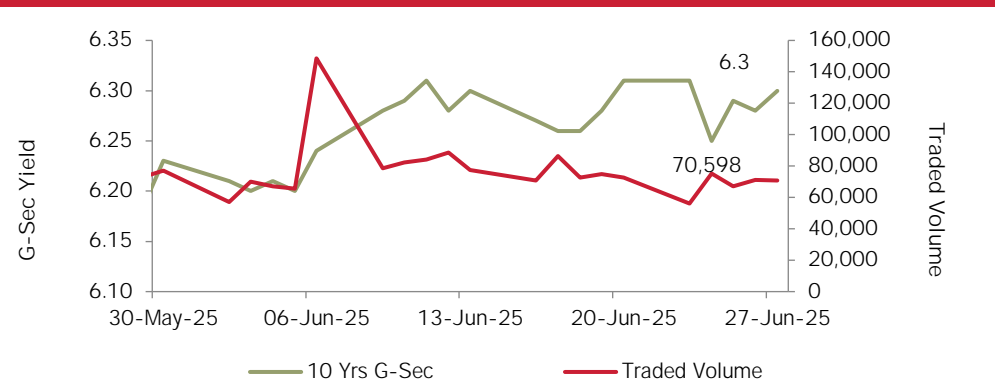


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	64,388	67,771	52,341	48,294
Net Liquidity Injected	-271040.54 ^[1]	-294,195	-188,510	92,651
T-Bill	5,483	3,791	2,754	11,341
Call	15,052	16,565	16,119	12,364
T-Repo	406,138	389,331	402,086	392,212

Source: CCIL

Key Monitorables

Current Rates	27-Jun-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.50	6.00	6.50
CRR (in %)	4.00	4.25	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.75	6.25	6.75
SDF Rate (in %)	5.25	5.75	6.25
MSF Rate (in %)	5.75	6.25	6.75
USD/INR	85.48	85.71	83.46
Brent Crude	67.31	67.72	86.49

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

Money Market Rates (in %)

Indicators	27-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.38	5.28	5.80	6.72
T-Repo	5.42	5.23	5.70	6.71
Repo	4.98	5.13	5.73	6.68
3 Month CP	5.95	5.90	6.18	7.24
3 Month CD	5.98	5.88	6.17	7.19
6 Month CP	6.20	6.18	6.52	7.52
6 Month CD	6.14	6.14	6.50	7.50
1 Year CP	6.43	6.35	6.53	7.70
1 Year CD	6.33	6.22	6.59	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-Jun-25	Week Ago	Year Ago
1 Year	5.54	5.51	6.80
2 Years	5.51	5.51	6.56
3 Years	5.56	5.57	6.48
5 Years	5.70	5.74	6.43

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.40	5.30	5.85	6.81
2 Years (MIFOR)	5.99	6.04	6.05	6.78
3 Years (MIFOR)	6.07	6.10	6.12	6.83
5 Years (MIFOR)	6.24	6.32	6.26	6.87

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	18,744.55	1242	6.40
6.33% GS 2035	16,253.58	1073	6.30
7.09% GS 2054	3,254.67	136	7.07
7.10% GS 2034	2,689.08	110	6.43
6.75% GS 2029	1,815.84	93	6.02

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.08% MH SGS 2039	14	0	7.03
Tamil Nadu	7.61% TN SDL 2027	2	0	6.05
Gujarat	7.63% GJ SGS 2032	7	0	6.57
Uttar Pradesh	7.51% UP SGS 2040	15	0	7.08
West Bengal	6.98% WB SDL 2036	11	0	6.83

Source: CCIL

- Bond yields rose after lower-than-expected cut-off prices in the government's debt auction dampened market participants' appetite. The RBI sold Rs. 30,000 crore worth of the 6.33% GS 2035 bond at a cut-off price of Rs. 100.19.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.31% as compared to the previous close of 6.27%.
- Reserve Bank of India conducted the auction of two government securities namely New GS 2028 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for New GS 2028 and 6.33% GS 2035 stood at 5.91% and Rs. 100.19/6.3024%, respectively.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 84,975 crore was accepted and the cut-off yield stood at 5.49%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$697.94 billion for the week ended Jun 20, 2025 compared with \$698.95 billion a week earlier.
- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by strong FII inflows and firm domestic equity markets.
- Brent crude oil prices fell as investors perceived no major supply threat from the Iran-Israel conflict, prompting a retreat from earlier gains driven by geopolitical tensions.

Yield Monitor

Corporate Bonds/G-Sec	27-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.43	6.43	6.39	6.59	7.40	7.61	7.71
3 Year AAA Corporate Bond	6.60	6.60	6.54	6.49	7.14	7.38	7.75
5 Year AAA Corporate Bond	6.79	6.77	6.76	6.67	7.25	7.50	7.67
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.20	7.18	7.49
1 Year AA Corporate Bond	7.22	7.20	7.20	7.25	8.04	8.12	8.18
3 Year AA Corporate Bond	7.41	7.41	7.36	7.30	7.97	8.09	8.42
5 Year AA Corporate Bond	7.48	7.48	7.39	7.35	7.96	8.18	8.32
10 Year AA Corporate Bond	7.92	7.92	7.92	7.79	8.11	8.04	8.28
1 Year A Corporate Bond	11.71	11.69	11.69	11.73	12.54	12.94	13.01
3 Year A Corporate Bond	11.83	11.83	11.80	11.72	12.41	12.64	12.82
5 Year A Corporate Bond	11.94	11.94	11.85	11.77	12.38	12.60	12.77
1 Year G-Sec	5.71	5.71	5.63	5.80	6.59	6.86	7.07
3 Year G-Sec	5.99	6.01	5.95	5.84	6.57	6.85	7.09
5 Year G-Sec	6.12	6.12	6.11	5.94	6.59	6.86	7.14
10 Year G-Sec	6.41	6.37	6.42	6.30	6.70	6.90	7.12

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

^[1]Data as on 26 Jun, 2025

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

Source: RBI

Source: RBI

*As on 27th June 2025; **As on 25th June 2025; Source: SEBI, NSDL

Money Supply

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.

Source: RefinitivSource: RBISource: RBI

Source: SEBI

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

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