

### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	29-May-25	Week Ago	Month Ago	Year Ago
G-Sec	63,473	65,959	133,744	68,355
Net Liquidity Injected	-191333.27 <sup>[1]</sup>	-99,123	-80,644	149,481
T-Bill	6,655	2,660	4,191	10,840
Call	15,982	19,706	16,790	11,729
T-Repo	388,927	418,840	407,448	357,694

Source: CCIL

### Key Monitorables

Current Rates	29-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	85.51	85.36	83.35
Brent Crude	64.11	64.85	83.52

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

### Money Market Rates (in %)

Indicators	29-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.78	5.85	5.90	6.49
T-Repo	5.72	5.79	5.85	6.41
Repo	5.69	5.78	5.84	6.43
3 Month CP	6.18	6.22	6.60	7.18
3 Month CD	6.30	6.22	6.52	7.27
6 Month CP	6.50	6.53	6.70	7.50
6 Month CD	6.51	6.54	6.65	7.47
1 Year CP	6.52	6.58	6.80	7.70
1 Year CD	6.52	6.61	6.78	7.50

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	29-May-25	Week Ago	Year Ago
1 Year	5.56	5.55	6.83
2 Years	5.45	5.46	6.56
3 Years	5.50	5.50	6.49
5 Years	5.64	5.64	6.44

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	29-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.82	5.90	5.94	6.55
2 Years (MIFOR)	6.04	6.10	6.07	6.91
3 Years (MIFOR)	6.09	6.17	6.09	6.97
5 Years (MIFOR)	6.25	6.32	6.21	7.01

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(29 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	21,059.26	2097	6.25
6.33% GS 2035	5,041.78	506	6.18
6.75% GS 2029	4,977.14	214	5.84
7.10% GS 2034	4,348.12	289	6.27
7.04% GS 2029	3,090.06	86	5.82

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.08% MAHA SDL 2026	1	1	5.84
Tamil Nadu	6.57% TN SDL 2031	6	1	6.33
Gujarat	7.43% GUJ SGS 2027	2	1	5.92
Uttar Pradesh	7.51% UP SGS 2040	15	0	6.76
West Bengal	7.29% WB SGS 2038	13	1	6.73

Source: CCIL

- Bond yields closed with little change, while market participants awaited the release of Q4 FY25 domestic GDP data for further direction.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) rose by 1 bps to close at 6.25% as compared to the previous close of 6.24%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.18% as compared to the previous day's close.
- According to media reports, Bajaj Finance has accepted bids worth Rs. 500 crore for the reissue of 7.2337% Jun 2027 bonds, with a yield of 6.99%.
- The RBI will streamline loan regulations to ensure uniformity across lenders. It also plans to review non-fund based credit facilities and enhance liquidity stress testing. New guidelines will address climate-related financial risks, supported by a dedicated data repository. Draft norms on Expected Credit Loss are expected soon.
- The Indian rupee fell in spot trade against the U.S. dollar as the greenback strengthened following a court decision blocking the President's 'reciprocal tariffs' from taking effect.
- Brent crude oil prices (spot) fell despite the tariff concerns eased and industry data showed a decline in U.S. crude oil inventories last week, along with drops in gasoline and distillate stockpiles, signaling a rebound in fuel demand.

### Yield Monitor

Corporate Bonds/G-Sec	29-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.58	6.57	6.63	6.79	7.63	7.55	7.65
3 Year AAA Corporate Bond	6.47	6.47	6.50	6.73	7.33	7.37	7.74
5 Year AAA Corporate Bond	6.69	6.66	6.72	6.92	7.46	7.48	7.64
10 Year AAA Corporate Bond	6.87	6.87	6.87	6.98	7.37	7.30	7.51
1 Year AA Corporate Bond	7.24	7.24	7.25	7.51	8.29	8.06	8.17
3 Year AA Corporate Bond	7.28	7.28	7.33	7.56	8.13	8.08	8.46
5 Year AA Corporate Bond	7.34	7.33	7.39	7.61	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	11.72	11.76	12.00	12.79	12.88	12.95
3 Year A Corporate Bond	11.70	11.70	11.77	12.00	12.59	12.63	12.81
5 Year A Corporate Bond	11.76	11.75	11.83	12.03	12.61	12.58	12.74
1 Year G-Sec	5.75	5.79	5.79	6.09	6.68	6.83	7.16
3 Year G-Sec	5.81	5.82	5.86	6.15	6.69	6.83	7.16
5 Year G-Sec	5.92	5.92	5.97	6.18	6.75	6.82	7.18
10 Year G-Sec	6.27	6.27	6.31	6.44	6.84	6.86	7.13

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

<sup>[1]</sup>Data as on 28 May, 2025

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	29-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	83	78	84	70	95	72	49
3 Y-AAA & G-Sec	66	65	64	58	64	54	58
5 Y-AAA & G-Sec	77	74	75	74	71	66	46
10 Y-AAA & G-Sec	60	60	56	54	53	44	38
1 Y-AA & G-Sec	149	145	146	142	161	123	101
3 Y-AA & G-Sec	147	146	147	141	144	125	130
5 Y-AA & G-Sec	142	141	142	143	144	134	111
10 Y-AA & G-Sec	152	152	150	144	142	130	117
1 Y-A & G-Sec	597	593	597	591	611	605	579
3 Y-A & G-Sec	589	588	591	585	590	580	565
5 Y-A & G-Sec	584	583	586	585	586	576	556

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 FY26	Completed H1 FY26
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*	-354	-9,564	-22,099
MF**	-7,200	-62,328	-274,318

\*As on 29th May 2025; \*\*As on 20th May 2025; Source: SEBI, NSDL

### Term of the Day

#### Convertible bonds

Definition: Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

Explanation: Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the **company's** stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

### 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
Infrastructure Output	30-May-25
Fiscal deficit (as a % of budget estimates)	30-May-25
Loans and Advances to Central Government	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	6.47	7.08	7.16
Ultra Short Duration Fund	7.13	7.49	7.30
Low Duration Fund	8.64	8.51	8.04
Money Market Fund	7.83	8.22	7.82
Short Duration Fund	12.26	10.44	9.44
Medium Duration Fund	12.46	11.25	10.18
Medium to Long Duration Fund	10.02	11.43	10.10
Long Duration Fund	3.73	12.24	11.03
Corporate Bond Fund	13.24	11.13	9.94
Gilt Fund	5.88	12.01	10.57
Gilt Fund with 10 year constant duration	13.20	13.68	11.99
Dynamic Bond	9.37	11.79	10.44
Banking and PSU Fund	13.25	10.85	9.61
Floater Fund	10.96	10.14	9.45
Credit Risk Fund	11.37	14.09	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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