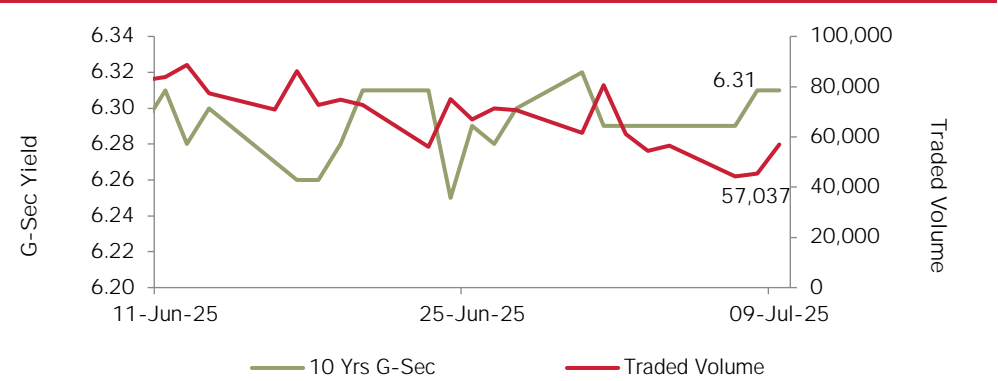


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

|                        | 9-Jul-25                  | Week Ago | Month Ago | Year Ago |
|------------------------|---------------------------|----------|-----------|----------|
| G-Sec                  | 41,306                    | 51,187   | 74,160    | 33,705   |
| Net Liquidity Injected | -343836.89 <sup>[1]</sup> | -374,639 | -244,699  | -98,618  |
| T-Bill                 | 14,588                    | 8,238    | 2,846     | 4,933    |
| Call                   | 17,771                    | 16,897   | 14,727    | 10,660   |
| T-Repo                 | 395,113                   | 429,235  | 374,906   | 361,181  |

Source: CCIL

Key Monitorables

| Current Rates             | 9-Jul-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                   | 85.67    | 85.70       | 83.49    |
| Brent Crude               | 70.13    | 70.00       | 84.98    |

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

Money Market Rates (in %)

| Indicators | 9-Jul-25 | Week Ago | Month Ago | Year Ago |
|------------|----------|----------|-----------|----------|
| Call Rate  | 5.32     | 5.27     | 5.30      | 6.47     |
| T-Repo     | 5.29     | 5.14     | 5.20      | 6.40     |
| Repo       | 5.33     | 5.20     | 5.25      | 6.44     |
| 3 Month CP | 5.79     | 5.84     | 5.78      | 7.16     |
| 3 Month CD | 5.79     | 5.70     | 5.73      | 7.07     |
| 6 Month CP | 6.07     | 6.05     | 6.00      | 7.43     |
| 6 Month CD | 5.97     | 5.94     | 6.00      | 7.42     |
| 1 Year CP  | 6.27     | 6.29     | 6.20      | 7.58     |
| 1 Year CD  | 6.19     | 6.24     | 6.15      | 7.66     |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 9-Jul-25 | Week Ago | Year Ago |
|---------------|----------|----------|----------|
| 1 Year        | 5.53     | 5.52     | 6.76     |
| 2 Years       | 5.50     | 5.48     | 6.48     |
| 3 Years       | 5.57     | 5.54     | 6.42     |
| 5 Years       | 5.71     | 5.67     | 6.37     |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators      | 9-Jul-25 | Week Ago | Month Ago | Year Ago |
|-----------------|----------|----------|-----------|----------|
| MIBOR Overnight | 5.36     | 5.30     | 5.35      | 6.55     |
| 2 Years (MIFOR) | 6.03     | 5.91     | 5.98      | 6.69     |
| 3 Years (MIFOR) | 6.10     | 6.00     | 6.09      | 6.77     |
| 5 Years (MIFOR) | 6.19     | 6.21     | 6.29      | 6.81     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(09 Jul 2025)

| Security      | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.79% GS 2034 | 15,906.18        | 1647          | 6.38                  |
| 6.33% GS 2035 | 6,215.91         | 578           | 6.31                  |
| 6.75% GS 2029 | 1,483.28         | 96            | 5.97                  |
| 7.04% GS 2029 | 1,405.72         | 57            | 5.99                  |
| 7.09% GS 2054 | 1,160.00         | 59            | 7.02                  |

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% MAHA SGS 2039 | 14                         | 1                | 7.03                  |
| Tamil Nadu    | 6.63% TN SDL 2035   | 10                         | 1                | 6.75                  |
| Gujarat       | 8.14% GUJ SDL 2029  | 4                          | 0                | 6.32                  |
| Uttar Pradesh | 6.9% UP SDL 2030    | 5                          | 1                | 6.50                  |
| West Bengal   |                     |                            |                  |                       |

Source: CCIL

- Bond yields moved marginally, while the RBI's decision to withdraw funds from the banking system dampened market sentiment.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.31% as compared to the previous **day's** close.
- Data from Reserve Bank of India showed that reserve money grew 4.4% on a yearly basis for the week ended Jul 04, 2025, compared to an increase of 8.1% in the same period of the previous year. The currency in circulation grew 7.0% on a yearly basis for the week ended Jul 04, 2025 compared to an increase of 6.1% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6747 (YTM: 5.3872%), Rs. 97.3132 (YTM: 5.5371%) and Rs. 94.7298 (YTM: 5.5787%), respectively.
- According to government data, toll collection on India's highways jumped 19.6% to a record Rs. 20,681.87 crore in Q1 FY26, compared to Rs. 17,279.86 crore in the same period of FY25, mainly due to a low base, increased toll rates, and the addition of new toll roads.
- The Indian rupee strengthened in spot trading against the U.S. dollar, driven by optimism over a potential trade deal with the U.S. and a delay in the implementation of reciprocal tariffs.
- Brent crude oil prices (spot) rose, supported by EIA data indicating strong gasoline demand.

Yield Monitor

| Corporate Bonds/G-Sec      | 09-Jul-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond  | 6.34      | 6.30           | 6.31     | 6.20      | 7.00         | 7.66         | 7.64     |
| 3 Year AAA Corporate Bond  | 6.52      | 6.49           | 6.59     | 6.34      | 6.93         | 7.35         | 7.72     |
| 5 Year AAA Corporate Bond  | 6.71      | 6.69           | 6.71     | 6.54      | 7.03         | 7.44         | 7.64     |
| 10 Year AAA Corporate Bond | 7.00      | 7.00           | 7.00     | 6.91      | 7.06         | 7.46         | 7.44     |
| 1 Year AA Corporate Bond   | 7.02      | 7.02           | 6.90     | 7.01      | 7.67         | 8.37         | 8.13     |
| 3 Year AA Corporate Bond   | 7.34      | 7.32           | 7.38     | 7.13      | 7.76         | 8.13         | 8.39     |
| 5 Year AA Corporate Bond   | 7.35      | 7.35           | 7.42     | 7.18      | 7.73         | 8.14         | 8.29     |
| 10 Year AA Corporate Bond  | 7.92      | 7.92           | 7.92     | 7.83      | 7.94         | 8.11         | 8.23     |
| 1 Year A Corporate Bond    | 11.51     | 11.51          | 11.28    | 11.49     | 12.16        | 12.87        | 12.96    |
| 3 Year A Corporate Bond    | 11.77     | 11.77          | 11.80    | 11.53     | 12.20        | 12.61        | 12.79    |
| 5 Year A Corporate Bond    | 11.81     | 11.81          | 11.88    | 11.60     | 12.15        | 12.56        | 12.74    |
| 1 Year G-Sec               | 5.70      | 5.63           | 5.65     | 5.58      | 6.28         | 6.78         | 7.03     |
| 3 Year G-Sec               | 5.92      | 5.91           | 5.92     | 5.78      | 6.31         | 6.80         | 7.06     |
| 5 Year G-Sec               | 6.16      | 6.15           | 6.17     | 5.97      | 6.36         | 6.82         | 7.11     |
| 10 Year G-Sec              | 6.41      | 6.41           | 6.39     | 6.38      | 6.55         | 6.88         | 7.11     |

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

<sup>[1]</sup>Data as on 07 Jul, 2025

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

Source: RBI

Source: RBI

\*As on 9th July 2025;\*\*As on 7th July 2025; Source: SEBI, NSDL

## Treasuries and Treasury Operation

Explanation: For any organization, treasury is the core of the corporate finance department and is involved in collections, disbursements, investing and funding activities. But for a bank or a larger organization, the scope of treasury operation is even wider and includes separate desk for trading in bonds, currency and equity markets. It also includes management of an enterprise's holdings, with the ultimate goal of maximizing the firm's liquidity and manage its operational, financial and reputational risk.

Source: RefinitivSource: RBISource: RBISource: 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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