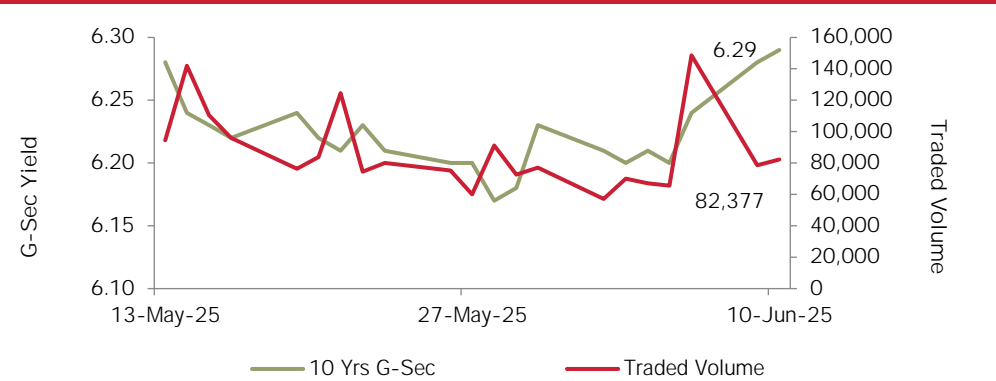


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	10-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	68,903	51,211	82,674	34,594
Net Liquidity Injected	-244699.14 ^[1]	-300,527	-170,742	23,007
T-Bill	5,057	3,911	2,502	2,919
Call	14,669	14,293	14,822	11,175
T-Repo	385,162	394,521	392,344	380,669

Source: CCIL

Key Monitorables

Current Rates	10-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	85.60	85.62	83.51
Brent Crude	66.60	67.14	81.94

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

Money Market Rates (in %)

Indicators	10-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.30	5.77	5.84	6.51
T-Repo	5.19	5.59	5.79	6.44
Repo	5.20	5.68	5.51	6.43
3 Month CP	5.80	6.15	6.60	7.15
3 Month CD	5.78	6.08	6.72	7.15
6 Month CP	6.15	6.40	6.80	7.49
6 Month CD	6.06	6.35	6.79	7.47
1 Year CP	6.26	6.45	6.84	7.70
1 Year CD	6.22	6.44	6.89	7.66

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	10-Jun-25	Week Ago	Year Ago
1 Year	5.50	5.55	6.79
2 Years	5.48	5.43	6.50
3 Years	5.55	5.51	6.43
5 Years	5.70	5.64	6.37

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	10-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.35	5.82	5.90	6.60
2 Years (MIFOR)	6.00	6.01	6.21	6.79
3 Years (MIFOR)	6.09	6.07	6.24	6.86
5 Years (MIFOR)	6.24	6.21	6.39	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(10 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	23,442.12	2286	6.36
6.33% GS 2035	5,303.60	397	6.29
6.75% GS 2029	4,603.13	330	5.95
6.92% GS 2039	3,858.56	272	6.63
7.59% GS 2026	3,200.00	19	5.50

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.67% MH SDL 2026	1	1	5.52
Tamil Nadu	6.0% TN SGS 2028	3	3	6.00
Gujarat	7.73% GJ SDL 2032	7	2	6.53
Uttar Pradesh	7.62% UP SGS 2035	10	0	6.76
West Bengal	6.78% WB SDL 2035	10	0	6.71

Source: CCIL

- Bond yields rose for the third straight trading session, as weak demand for state debt at an auction dampened overall market sentiment.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.29% as compared to the previous close of 6.28%.
- Reserve Bank of India conducted an auction of government securities for eight states, with a notified amount of Rs. 18,330 crore, out of which full amount was accepted. The cut-off yields ranged from 6.00% to 7.15%, with the lowest yield observed for Tamil Nadu and the highest for Punjab.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 3,853 crore was accepted and the cut-off yield stood at 5.51%.
- The Central Board of Indirect Taxes and Customs has clarified that a Document Identification Number (DIN) is not mandatory for GST communications issued through the common portal if they already include a Reference Number that can be verified. This exemption is intended to streamline the process since the Reference Number provides complete document details and can be verified on the GST portal.
- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by strong foreign capital inflows.
- Brent crude oil prices (spot) rose due to optimism surrounding the ongoing U.S.-China negotiations.

Yield Monitor

Corporate Bonds/G-Sec	10-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.31	6.20	6.42	6.89	7.64	7.49	7.65
3 Year AAA Corporate Bond	6.42	6.34	6.56	6.89	7.34	7.31	7.74
5 Year AAA Corporate Bond	6.70	6.54	6.69	7.00	7.50	7.38	7.66
10 Year AAA Corporate Bond	6.92	6.91	6.88	7.03	7.37	7.31	7.53
1 Year AA Corporate Bond	7.01	7.01	7.20	7.57	8.42	8.00	8.12
3 Year AA Corporate Bond	7.21	7.13	7.33	7.69	8.14	8.02	8.41
5 Year AA Corporate Bond	7.38	7.18	7.34	7.69	8.18	8.06	8.31
10 Year AA Corporate Bond	7.84	7.83	7.80	7.93	8.23	8.17	8.32
1 Year A Corporate Bond	11.49	11.49	11.68	12.06	12.92	12.82	12.95
3 Year A Corporate Bond	11.61	11.53	11.71	12.10	12.61	12.57	12.81
5 Year A Corporate Bond	11.80	11.60	11.76	12.10	12.60	12.48	12.76
1 Year G-Sec	5.58	5.58	5.74	6.09	6.70	6.75	7.12
3 Year G-Sec	5.84	5.78	5.81	6.13	6.69	6.75	7.15
5 Year G-Sec	6.04	5.97	5.93	6.18	6.72	6.74	7.16
10 Year G-Sec	6.39	6.38	6.30	6.48	6.81	6.82	7.16

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

^[1]Data as on 09 Jun, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	10-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	73	62	68	80	94	74	53
3 Y-AAA & G-Sec	58	56	75	76	65	56	59
5 Y-AAA & G-Sec	66	57	76	82	78	64	50
10 Y-AAA & G-Sec	53	53	58	55	56	49	37
1 Y-AA & G-Sec	143	143	146	148	172	125	100
3 Y-AA & G-Sec	137	135	152	156	145	127	126
5 Y-AA & G-Sec	134	121	141	151	146	132	115
10 Y-AA & G-Sec	145	145	150	145	142	135	116
1 Y-A & G-Sec	591	591	594	597	622	607	583
3 Y-A & G-Sec	577	575	590	597	592	582	566
5 Y-A & G-Sec	576	563	583	592	588	574	560

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
6.92% GS 2039	16,000	16,000	6.50%
6.90% GS 2065	16,000	16,000	6.95%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	35.35%
10 to 14 Yrs	26.25%	42.86%
Long Dated (above 14 Yrs)	49.00%	39.03%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-227	-6,199	881
MF**	-3,047	-8,634	-305,862

*As on 10th June 2025;**As on 5th June 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)	Date
Reserve Money	11-Jun-25
Currency in Circulation	11-Jun-25
Banker's Deposits with RBI	11-Jun-25
Forex Reserves	13-Jun-25
Credit Growth	13-Jun-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 9-13 ,2025	30,000	--	N.A	
Month: Jun 2025	157,000	32,000	20.38%	
H1: Apr 25-Sep 25	800,000	313,000	39.13%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 9-13 ,2025	11,505	18,330	159.32%	
Month: Jun 2025	86,705	46,507	53.64%	
H1: Apr 25-Sep 25	273,255	149,658	54.77%	

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	5.53	6.13	6.37
Liquid Fund	6.97	7.10	7.17
Ultra Short Duration Fund	9.02	7.66	7.41
Low Duration Fund	11.08	8.68	8.17
Money Market Fund	10.18	8.45	7.97
Short Duration Fund	13.52	10.00	9.39
Medium Duration Fund	10.89	10.26	9.88
Medium to Long Duration Fund	4.85	9.04	9.12
Long Duration Fund	-7.60	6.94	8.80
Corporate Bond Fund	13.75	10.34	9.76
Gilt Fund	-3.85	7.86	8.83
Gilt Fund with 10 year constant duration	5.15	11.10	11.00
Dynamic Bond	3.23	8.89	9.30
Banking and PSU Fund	13.84	10.10	9.44
Floater Fund	11.51	9.75	9.34
Credit Risk Fund	12.06	13.88	11.49

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

Disclaimer:
All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided ‘as is’ without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited’s holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.
Past performance may or may not be sustained in the future.
Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.