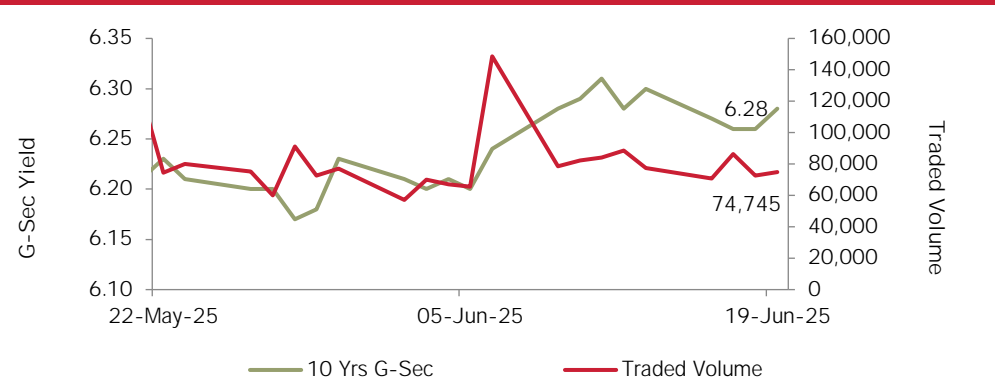


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	19-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	66,724	69,405	59,371	65,129
Net Liquidity Injected	-287351.69 ^[1]	-276,093	-194,047	155,916
T-Bill	6,195	16,156	10,526	6,833
Call	14,174	15,397	15,136	11,579
T-Repo	396,475	416,932	383,322	383,927

Source: CCIL

Key Monitorables

Current Rates	19-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	86.72	86.48	83.46
Brent Crude	78.72	76.08	85.25

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

Money Market Rates (in %)

Indicators	19-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.26	5.29	5.79	6.65
T-Repo	5.18	5.20	5.64	6.50
Repo	5.16	5.07	5.68	6.59
3 Month CP	5.93	5.85	6.38	7.16
3 Month CD	5.92	5.82	6.43	7.10
6 Month CP	6.25	6.28	6.59	7.46
6 Month CD	6.16	6.18	6.61	7.46
1 Year CP	6.40	6.38	6.65	7.69
1 Year CD	6.23	6.30	6.65	7.63

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	19-Jun-25	Week Ago	Year Ago
1 Year	5.51	5.55	6.77
2 Years	5.50	5.52	6.48
3 Years	5.58	5.59	6.41
5 Years	5.73	5.74	6.33

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	19-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.30	5.34	5.86	6.74
2 Years (MIFOR)	6.01	6.03	6.15	6.74
3 Years (MIFOR)	6.14	6.11	6.15	6.76
5 Years (MIFOR)	6.32	6.28	6.34	6.84

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(19 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	37,766.60	3060	6.38
6.33% GS 2035	7,422.65	701	6.28
6.75% GS 2029	2,730.89	133	6.03
7.09% GS 2054	2,399.92	148	7.06
7.10% GS 2034	2,311.27	166	6.37

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.33% MAHA SGS 2031	6	1	6.45
Tamil Nadu	7.6% TN SGS 2032	7	2	6.62
Gujarat	7.73% GUJ SDL 2032	7	2	6.62
Uttar Pradesh	7.08% UP SGS 2038	13	0	7.02
West Bengal	7.11% WB SGS 2047	22	0	7.07

Source: CCIL

- Bond yields edged higher as investor sentiment was dampened by a surge in crude oil prices driven by escalating geopolitical tensions, while market participants trimmed positions ahead of **Friday's** debt auction.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 5 bps to close at 6.31% as compared to the previous close of 6.26%.
- According to media reports, IndiGrid Infrastructure Trust has accepted bids worth Rs. 2,650 crore for bonds maturing in four years, five years and ten years.
- According to media reports, Rural Electrification Corporation Ltd. plans to raise Rs. 7,000 crore, through sale of bonds maturing in two years and in ten years.
- According to media reports, the statistics ministry is planning to incorporate migration data into the Periodic Labour Force Survey (PLFS) from 2026 to gain deeper insights into labor market dynamics and strengthen policy-making. This initiative is expected to improve the targeting and efficiency of welfare programs such as the 'One Nation One Ration Card' scheme.
- The Indian rupee weakened in spot trading against the U.S. dollar, pressured by rising crude oil prices.
- Brent crude oil prices (spot) rose amid growing speculation about potential U.S. involvement in the Israel-Iran conflict.

Yield Monitor

Corporate Bonds/G-Sec	19-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.39	6.39	6.39	6.66	7.58	7.60	7.66
3 Year AAA Corporate Bond	6.52	6.52	6.56	6.58	7.31	7.42	7.73
5 Year AAA Corporate Bond	6.76	6.69	6.75	6.73	7.45	7.48	7.65
10 Year AAA Corporate Bond	7.00	7.00	6.92	6.93	7.37	7.18	7.52
1 Year AA Corporate Bond	7.16	7.16	7.21	7.28	8.32	8.11	8.13
3 Year AA Corporate Bond	7.34	7.32	7.35	7.38	8.11	8.13	8.39
5 Year AA Corporate Bond	7.39	7.39	7.41	7.46	8.18	8.16	8.30
10 Year AA Corporate Bond	7.92	7.92	7.84	7.84	8.18	8.04	8.31
1 Year A Corporate Bond	11.65	11.65	11.69	11.76	12.82	12.93	12.96
3 Year A Corporate Bond	11.78	11.73	11.75	11.80	12.58	12.68	12.79
5 Year A Corporate Bond	11.85	11.85	11.85	11.88	12.60	12.58	12.75
1 Year G-Sec	5.63	5.67	5.68	5.92	6.68	6.84	7.10
3 Year G-Sec	5.91	5.90	5.91	5.96	6.66	6.84	7.10
5 Year G-Sec	6.09	6.03	6.07	6.03	6.68	6.84	7.12
10 Year G-Sec	6.41	6.36	6.38	6.33	6.77	6.90	7.10

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

^[1]Data as on 18 Jun, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	19-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	76	72	71	74	90	76	56
3 Y-AAA & G-Sec	61	62	65	62	65	58	63
5 Y-AAA & G-Sec	67	66	68	70	77	64	53
10 Y-AAA & G-Sec	59	64	54	60	60	28	42
1 Y-AA & G-Sec	153	149	153	136	164	127	103
3 Y-AA & G-Sec	143	142	144	142	145	129	129
5 Y-AA & G-Sec	130	136	134	143	150	132	118
10 Y-AA & G-Sec	151	156	146	151	141	114	121
1 Y-A & G-Sec	602	598	601	584	614	609	586
3 Y-A & G-Sec	587	583	584	584	592	584	569
5 Y-A & G-Sec	576	582	578	585	592	574	563

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
6.79% GS 2031	11,000	11,000	6.25%
6.98% GOI SGrB 2054	5,000	--	NA
7.09% GS 2074	14,000	14,000	7.14%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	40.91%
10 to 14 Yrs	26.25%	42.86%
Long Dated (above 14 Yrs)	49.00%	42.60%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-24	-6,068	1,012
MF**	-2,051	-13,964	-311,193

*As on 19th June 2025;**As on 16th June 2025; Source: SEBI, NSDL

Term of the Day

Jumbo Bonds

Definition: As the name suggests, a 'jumbo' issue refers to an issue of securities for a high nominal amount. The size varies from market to market. Generally, it is in excess of 1 billion euro. Jumbo bonds are normally covered bonds, which are backed by cash flows from mortgages and similar loans.

Explanation: In the past, covered bonds, known in German as Pfandbriefe, were issued as small-sized bonds, which were basically targeted at domestic investors. However, with the rising fund requirement, the need to broaden the distribution of Pfandbriefe increased. In order to promote the trading of covered bonds and to make these investment vehicles attractive for foreign investors, jumbo covered bonds, or jumbos, were introduced in 1997. Several smaller issues were combined to form one large bond called a jumbo. Jumbo issues are also called “benchmark” issues. The main advantage of jumbo issue is that it minimises issue costs and increases the liquidity of the security as well.

Event for the Week (Monday to Friday)	Date
Forex Reserves	20-Jun-25
Loans and Advances to Central Government	20-Jun-25
Loans and Advances to State Government	20-Jun-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: June 16-20 ,2025	27,000	--	N.A
Month: Jun 2025	125,000	57,000	45.60%
H1: Apr 25-Sep 25	800,000	338,000	42.25%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: June 16-20 ,2025	24,200	8,500	35.12%
Month: Jun 2025	86,705	55,007	63.44%
H1: Apr 25-Sep 25	273,255	158,158	57.88%

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	5.38	6.06	6.33
Liquid Fund	6.47	7.04	7.12
Ultra Short Duration Fund	7.23	7.58	7.32
Low Duration Fund	7.26	8.55	8.02
Money Market Fund	8.12	8.38	7.87
Short Duration Fund	4.91	9.89	9.05
Medium Duration Fund	2.26	10.25	9.43
Medium to Long Duration Fund	-7.08	8.89	8.33
Long Duration Fund	-28.39	6.15	7.03
Corporate Bond Fund	3.62	10.22	9.37
Gilt Fund	-20.92	7.39	7.59
Gilt Fund with 10 year constant duration	-3.79	11.79	10.47
Dynamic Bond	-10.40	8.65	8.33
Banking and PSU Fund	3.58	9.88	9.03
Floater Fund	4.49	9.57	9.03
Credit Risk Fund	6.00	13.84	11.17

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

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