

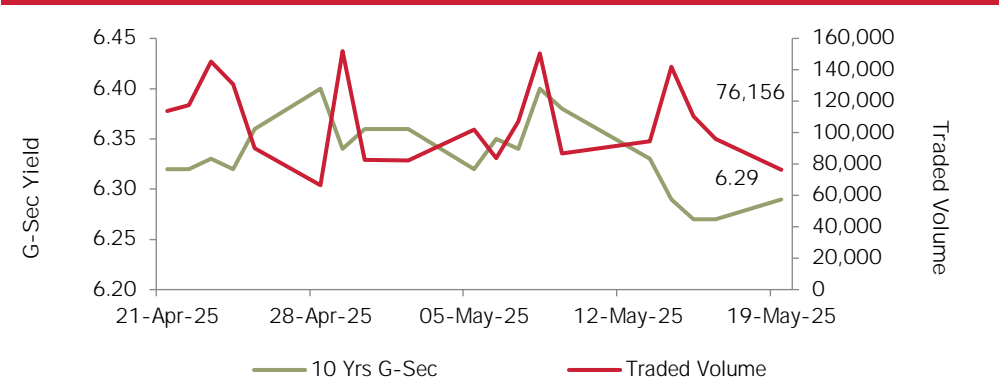
Daily Fixed Income Tracker

May 20, 2025

Aditya Birla Sun Life
Mutual Fund



G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	19-May-25	Week Ago	Month Ago	Year Ago
G-Sec	59,371	82,674	137,224	42,852
Net Liquidity Injected	-249809.44 ^[1]	-166,884	-188,477	112,569
T-Bill	10,526	2,502	20,786	2,772
Call	15,136	14,822	14,548	10,900
T-Repo	383,322	392,344	377,906	321,144

Source: CCIL

Key Monitorables

Current Rates	19-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	85.40	85.51	83.34
Brent Crude	65.47	65.27	83.87

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

Money Market Rates (in %)

Indicators	19-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.79	5.84	5.88	6.73
T-Repo	5.64	5.79	5.72	6.71
Repo	5.68	5.51	5.86	6.64
3 Month CP	6.38	6.60	6.54	7.30
3 Month CD	6.43	6.72	6.53	7.32
6 Month CP	6.59	6.80	6.83	7.51
6 Month CD	6.61	6.79	6.78	7.49
1 Year CP	6.65	6.84	6.94	7.72
1 Year CD	6.65	6.89	6.81	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	19-May-25	Week Ago	Year Ago
1 Year	5.62	5.66	6.80
2 Years	5.52	5.56	6.52
3 Years	5.56	5.59	6.46
5 Years	5.69	5.69	6.41

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	19-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.86	5.90	5.93	6.78
2 Years (MIFOR)	6.15	6.21	6.03	6.87
3 Years (MIFOR)	6.15	6.24	6.05	6.94
5 Years (MIFOR)	6.34	6.39	6.24	6.96

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(19 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	1,828.11	1939	6.29
6.33% GS 2035	374.81	358	6.24
6.75% GS 2029	335.06	243	5.94
7.18% GS 2033	279.50	135	6.27
7.10% GS 2034	236.79	188	6.30

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (In Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.47% MH SGS 2034	9	2	6.68
Tamil Nadu	7.0% TN SGS 2029	4	5	6.24
Gujarat	7.47% GJ SGS 2025	0	1	5.95
Uttar Pradesh	6.67% UP SGS 2032	7	3	6.52
West Bengal	7.06% WB SDL 2036	11	0	6.67

Source: CCIL

- Bond yields rose following a sharp decline the previous week. The yield curve remained steep, with longer-duration bonds underperforming shorter-duration ones.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) rose by 2 bps to close at 6.29% as compared to the previous close of 6.27%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.23% as compared to the previous close of 6.22%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.75% GS 2029 and 7.09% GS 2054 for a notified amount of Rs. 27,000 crore. The auction will be conducted on May 23, 2025.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 25,000 crore for which amount of Rs. 5,170 crore was accepted and the cut-off yield stood at 6.01%.
- Economists project **India's** GDP growth for Q4 FY25 at 6.8%, driven by robust agricultural output and a rebound in rural demand, though slightly below the Reserve Bank of **India's** forecast. Inventory buildup ahead of potential U.S. tariffs also played a role. While rural consumption is showing signs of recovery, urban demand remains subdued due to sluggish wage growth and declining household savings, posing a challenge to a broader economic revival.
- The Indian rupee rose in spot trading against the U.S. dollar as the greenback came under renewed pressure following a downgrade of U.S. debt by a credit rating agency.
- Brent crude oil prices (spot) rose as stalled U.S.-Iran nuclear talks fueled fears of supply disruptions.

Yield Monitor

Corporate Bonds/G-Sec	19-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.66	6.66	6.89	6.86	7.64	7.53	7.61
3 Year AAA Corporate Bond	6.58	6.63	6.89	6.80	7.30	7.35	7.74
5 Year AAA Corporate Bond	6.73	6.80	7.00	7.00	7.39	7.42	7.63
10 Year AAA Corporate Bond	6.93	6.93	7.03	7.02	7.30	7.25	7.56
1 Year AA Corporate Bond	7.28	7.33	7.57	7.59	8.32	8.04	8.10
3 Year AA Corporate Bond	7.38	7.43	7.69	7.63	8.12	8.06	8.46
5 Year AA Corporate Bond	7.46	7.44	7.69	7.65	8.10	8.10	8.28
10 Year AA Corporate Bond	7.84	7.84	7.93	7.95	8.18	8.11	8.35
1 Year A Corporate Bond	11.76	11.81	12.06	12.08	12.82	12.86	12.94
3 Year A Corporate Bond	11.80	11.85	12.10	12.07	12.60	12.61	12.81
5 Year A Corporate Bond	11.88	11.86	12.10	12.07	12.52	12.52	12.73
1 Year G-Sec	5.92	5.92	6.09	6.14	6.71	6.82	7.19
3 Year G-Sec	5.96	5.96	6.13	6.15	6.74	6.85	7.21
5 Year G-Sec	6.03	6.04	6.18	6.20	6.75	6.90	7.21
10 Year G-Sec	6.33	6.32	6.48	6.47	6.79	6.93	7.22

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

^[1]Data as on 16 May, 2025

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

Source: RBI

Source: RBI

*As on 19th May 2025; **As on 15th May 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: 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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