



Liquidity Indicators (₹ Cr.)				
	22-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	37,110	42,785	67,771	54,626
Net Liquidity Injected	-239617.81 <sup>[1]</sup>	-299,765	-294,195	-38,757
T-Bill	2,269	3,281	3,791	2,142
Call	17,118	16,248	16,565	11,462
T-Repo	417,074	395,077	389,331	403,412

Source: CCIL

Key Monitorables			
Current Rates	22-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	86.37	86.29	83.66
Brent Crude	68.67	69.07	82.26

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

Money Market Rates (in %)				
Indicators	22-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.63	5.38	5.28	6.60
T-Repo	5.69	5.30	5.23	6.59
Repo	5.69	5.37	5.13	6.57
3 Month CP	5.85	5.82	5.90	7.17
3 Month CD	5.77	5.82	5.88	7.16
6 Month CP	6.05	6.05	6.18	7.47
6 Month CD	5.99	5.89	6.14	7.35
1 Year CP	6.28	6.28	6.35	7.63
1 Year CD	6.24	6.23	6.22	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	22-Jul-25	Week Ago	Year Ago
1 Year	5.49	5.53	6.72
2 Years	5.46	5.50	6.44
3 Years	5.53	5.57	6.35
5 Years	5.68	5.73	6.31

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	22-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.68	5.44	5.30	6.69
2 Years (MIFOR)	6.07	6.07	6.04	6.62
3 Years (MIFOR)	6.11	6.15	6.10	6.68
5 Years (MIFOR)	6.29	6.30	6.32	6.72

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Jul 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	13,089.14	1371	6.36
6.33% GS 2035	4,728.91	491	6.31
7.09% GS 2054	2,087.09	141	6.94
6.90% GS 2065	1,256.75	92	6.99
6.28% GS 2032	1,200.00	27	6.20

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.15% MH SGS 2049	24	10	7.09
Tamil Nadu	7.07% TN SGS 2055	30	5	7.07
Gujarat	7.01% GJ SGS 2031	6	3	6.56
Uttar Pradesh	7.69% UP SGS 2035	10	4	6.81
West Bengal	7.52% WB SGS 2039	14	1	7.05

Source: CCIL

- Bond yields rose as the banking system's liquidity surplus narrowed due to tax outflows, while market participants awaited clarity on the RBI's rate cut trajectory.

• Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.31% as compared to the previous close of 6.30%.

• Reserve Bank of India conducted auction of government securities for six states, with a notified amount of Rs. 10,750 crore, out of which full amount was accepted. The cut-off yields ranged from 7.01% to 7.11%, with the lowest yield observed for Bihar and the highest for West Bengal.

• According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 1.7% YoY in Jun 2025, compared to a 5.0% increase in Jun 2024. Among the eight sectors, steel and cement recorded the highest growth at 9.3% and 9.2%, respectively. In contrast, coal saw the steepest decline, falling by 6.8%.

• According to the Comptroller and Auditor General, **India's** debt sustainability improved from FY21 to FY23, with the debt-to-GDP ratio falling from its pandemic peak to 57.93% in FY23. Better debt repayment also allowed more borrowings to support productive spending.

• The Indian rupee weakened in spot trading against the U.S. dollar amid uncertainty over the US-India trade deal ahead of the Aug 01, 2025 deadline.

• Brent crude oil prices rose as trade tensions between major consumers heightened demand concerns and supported prices.

Yield Monitor							
Corporate Bonds/G-Sec	22-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.33	6.32	6.34	6.39	6.82	7.64	7.62
3 Year AAA Corporate Bond	6.51	6.60	6.53	6.54	6.75	7.34	7.67
5 Year AAA Corporate Bond	6.71	6.71	6.75	6.76	6.91	7.40	7.60
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	7.02	7.46	7.47
1 Year AA Corporate Bond	7.08	7.10	7.10	7.20	7.53	8.35	8.06
3 Year AA Corporate Bond	7.33	7.41	7.36	7.36	7.60	8.14	8.34
5 Year AA Corporate Bond	7.38	7.40	7.42	7.39	7.59	8.14	8.25
10 Year AA Corporate Bond	7.92	7.92	7.92	7.92	7.95	8.10	8.26
1 Year A Corporate Bond	11.57	11.59	11.59	11.69	12.02	12.85	12.89
3 Year A Corporate Bond	11.77	11.83	11.79	11.80	12.04	12.60	12.74
5 Year A Corporate Bond	11.84	11.86	11.88	11.85	12.01	12.56	12.70
1 Year G-Sec	5.73	5.73	5.70	5.63	6.09	6.70	6.99
3 Year G-Sec	5.89	5.90	5.89	5.95	6.14	6.75	7.02
5 Year G-Sec	6.15	6.15	6.18	6.11	6.18	6.77	7.05
10 Year G-Sec	6.41	6.40	6.41	6.42	6.43	6.83	7.09

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

<sup>[1]</sup>Data as on 21 Jul, 2025

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

Source: RBI

Source: RBI

\*As on 22nd July 2025; \*\*As on 18th July 2025; Source: SEBI, NSDL

## Securitization

Source: Refinitiv

Source: RBI

Source: RBI

Source: SEBI

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

Past performance may or may not be sustained in the future.

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.