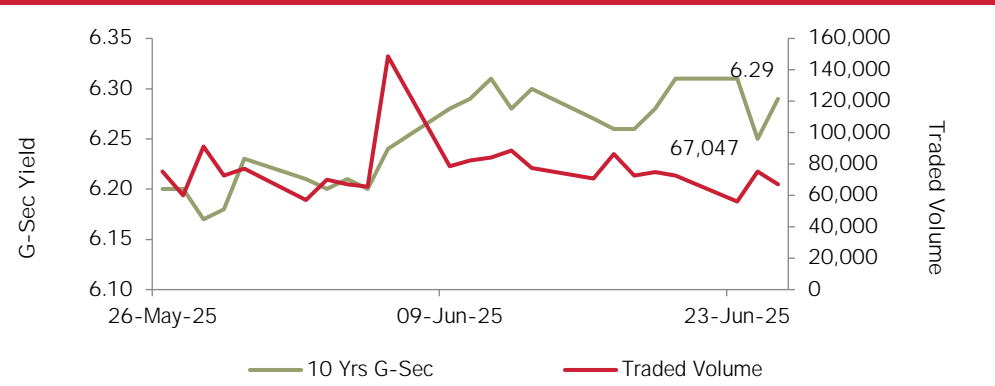


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	25-Jun-25	Week Ago	Month Ago	Year Ago
G-Sec	54,185	55,103	73,698	61,778
Net Liquidity Injected	-259048.69 ^[1]	-287,352	-170,238	146,809
T-Bill	10,757	15,286	3,095	10,367
Call	16,776	15,058	17,872	15,147
T-Repo	409,038	398,471	407,410	408,239

Source: CCIL

Key Monitorables

Current Rates	25-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	86.08	85.98	83.43
Brent Crude	67.62	67.79	84.94

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

Money Market Rates (in %)

Indicators	25-Jun-25	Week Ago	Month Ago	Year Ago
Call Rate	5.29	5.27	5.80	6.59
T-Repo	5.25	5.19	5.71	6.50
Repo	4.94	5.14	5.71	6.54
3 Month CP	5.92	5.96	6.18	7.22
3 Month CD	5.93	6.05	6.21	7.17
6 Month CP	6.20	6.25	6.52	7.48
6 Month CD	6.15	6.19	6.53	7.46
1 Year CP	6.43	6.42	6.58	7.70
1 Year CD	6.35	6.23	6.59	7.55

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	25-Jun-25	Week Ago	Year Ago
1 Year	5.53	5.49	6.79
2 Years	5.51	5.47	6.52
3 Years	5.56	5.56	6.45
5 Years	5.68	5.70	6.38

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	25-Jun-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.33	5.30	5.90	6.61
2 Years (MIFOR)	6.01	5.99	6.05	6.74
3 Years (MIFOR)	6.09	6.09	6.10	6.82
5 Years (MIFOR)	6.28	6.28	6.25	6.84

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(25 Jun 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	26,223.62	2282	6.37
6.33% GS 2035	8,749.35	697	6.29
6.75% GS 2029	3,355.15	190	6.03
7.09% GS 2054	2,646.74	144	7.05
6.92% GS 2039	1,871.52	162	6.65

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.71% MH SGS 2033	8	2	6.70
Tamil Nadu	6.33% TN SDL 2030	5	2	6.47
Gujarat	6.1% GJ SGS 2028	3	1	6.08
Uttar Pradesh	6.99% UP SDL 2031	6	0	6.61
West Bengal	6.99% WB SDL 2030	5	1	6.45

Source: CCIL

- Bond yields closed higher, primarily driven by an uptick in short-term rates, following the **RBI’s** announcement to absorb surplus liquidity from the banking system this week. The central bank announced to conduct the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Jun 27, 2025.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.29% as compared to the previous close of 6.26%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6693 (YTM: 5.4094%), Rs. 97.3142 (YTM: 5.5350%) and Rs. 94.7387 (YTM: 5.5687%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 4.8% on a yearly basis for the week ended Jun 20, 2025, compared to an increase of 8.6% in the same period of the previous year. The currency in circulation grew 7.0% on a yearly basis for the week ended Jun 20, 2025 compared to an increase of 6.2% in the same period of the previous year.
- The commerce and industry ministry reported that Rs. 21,534 crore has been disbursed under the Production-Linked Incentive (PLI) scheme across 12 sectors. Launched in 2021, the scheme aims to boost domestic manufacturing in 14 sectors with a total outlay of Rs. 1.97 lakh crore.
- The Indian rupee declined in spot trading despite positive trends in domestic equities.
- Brent crude oil prices (spot) declined after a steep selloff triggered by the Iran–Israel ceasefire.

Yield Monitor

Corporate Bonds/G-Sec	25-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.43	6.43	6.39	6.63	7.42	7.68	7.69
3 Year AAA Corporate Bond	6.57	6.53	6.52	6.50	7.25	7.42	7.73
5 Year AAA Corporate Bond	6.77	6.76	6.69	6.69	7.38	7.50	7.66
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.87	7.23	7.18	7.49
1 Year AA Corporate Bond	7.22	7.20	7.16	7.23	8.17	8.19	8.16
3 Year AA Corporate Bond	7.38	7.35	7.32	7.30	8.08	8.13	8.40
5 Year AA Corporate Bond	7.47	7.47	7.39	7.36	8.07	8.18	8.31
10 Year AA Corporate Bond	7.92	7.92	7.92	7.77	8.17	8.04	8.28
1 Year A Corporate Bond	11.71	11.69	11.65	11.71	12.67	13.01	12.99
3 Year A Corporate Bond	11.80	11.79	11.73	11.72	12.52	12.68	12.80
5 Year A Corporate Bond	11.93	11.93	11.85	11.78	12.49	12.60	12.76
1 Year G-Sec	5.71	5.64	5.67	5.81	6.61	6.84	7.08
3 Year G-Sec	5.97	5.93	5.90	5.85	6.59	6.85	7.09
5 Year G-Sec	6.12	6.08	6.03	5.94	6.61	6.85	7.13
10 Year G-Sec	6.38	6.36	6.36	6.31	6.74	6.89	7.10

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

^[1]Data as on 24 Jun, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	25-Jun-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	72	79	72	82	81	84	61
3 Y-AAA & G-Sec	60	60	62	65	66	57	64
5 Y-AAA & G-Sec	65	68	66	75	77	65	53
10 Y-AAA & G-Sec	62	64	64	56	49	29	39
1 Y-AA & G-Sec	151	156	149	142	156	135	108
3 Y-AA & G-Sec	141	142	142	145	149	128	131
5 Y-AA & G-Sec	135	139	136	142	146	133	118
10 Y-AA & G-Sec	154	156	156	146	143	115	118
1 Y-A & G-Sec	600	605	598	590	606	617	591
3 Y-A & G-Sec	583	586	583	587	593	583	571
5 Y-A & G-Sec	581	585	582	584	588	575	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
6.75% GS 2029	15,000	15,000	6.02%
7.09% GS 2054	12,000	12,000	7.05%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	48.48%
10 to 14 Yrs	26.25%	42.86%
Long Dated (above 14 Yrs)	49.00%	45.66%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-198	-6,179	901
MF**	-704	-28,828	-326,056

*As on 25th June 2025;**As on 23rd June 2025; Source: SEBI, NSDL

Term of the Day

Market Neutral Fund

Definition: Market Neutral Funds aim to generate profit irrespective of movements in the market. These funds seek to produce alpha returns while reducing beta risk to near-zero.

Explanation: Market Neutral Funds target superior returns by focussing on astute stock selection. These funds generally combine long and short strategies. Long positions are held in those stocks which are expected to perform better than the market, while short positions are made in those stocks whose prices are expected to drop. Hence, the performance of these funds is not directly linked to the market performance, as they maintain a low, but positive correlation with market return.

The fund manager believes the price of stock “X” will increase due to depreciation in the rupee while the price of stock “Y” will decline on account of imposition of import duty. Hence, the fund manager in order to produce superior returns will hold long position in stock “X” while going short on stock “Y” at the same time

Event for the Week (Monday to Friday)	Date
Forex Reserves	27-Jun-25
Credit Growth	27-Jun-25
Deposit Growth	27-Jun-25
Loans and Advances to Central Government	27-Jun-25
Loans and Advances to State Government	27-Jun-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 23-27 ,2025	36,000	0	N.A	
Month: Jun 2025	125,000	84,000	67.20%	
H1: Apr 25-Sep 25	800,000	365,000	45.63%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: June 23-27 ,2025	30,100	27,200	90.37%	
Month: Jun 2025	86,705	82,207	94.81%	
H1: Apr 25-Sep 25	273,255	185,358	67.83%	

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	5.27	6.01	6.31
Liquid Fund	6.17	7.03	7.11
Ultra Short Duration Fund	6.76	7.60	7.30
Low Duration Fund	6.53	8.58	7.99
Money Market Fund	7.37	8.37	7.84
Short Duration Fund	2.66	9.83	8.98
Medium Duration Fund	0.59	10.23	9.41
Medium to Long Duration Fund	-7.94	8.96	8.34
Long Duration Fund	-25.15	6.72	7.06
Corporate Bond Fund	1.21	10.20	9.31
Gilt Fund	-18.96	7.77	7.67
Gilt Fund with 10 year constant duration	-4.96	11.71	10.51
Dynamic Bond	-10.83	8.83	8.33
Banking and PSU Fund	0.54	9.80	8.93
Floater Fund	3.38	9.66	9.00
Credit Risk Fund	5.08	13.87	11.17

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.