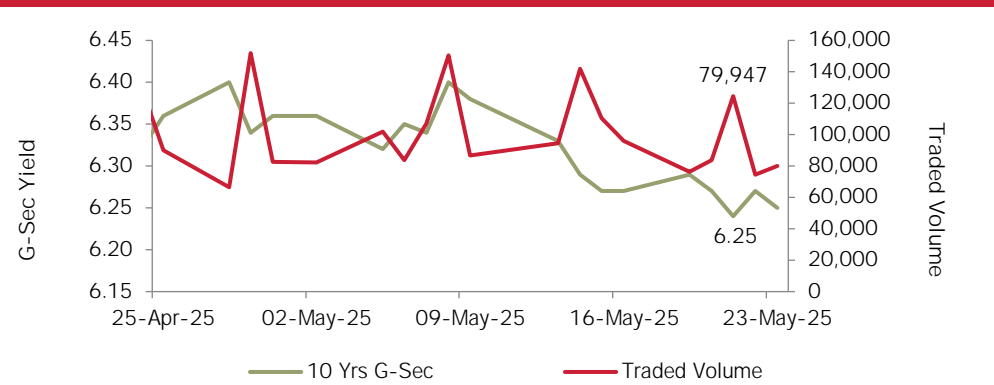


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

|                        | 23-May-25                | Week Ago | Month Ago | Year Ago |
|------------------------|--------------------------|----------|-----------|----------|
| G-Sec                  | 73,698                   | 85,655   | 123,528   | 88,670   |
| Net Liquidity Injected | -99123.44 <sup>[1]</sup> | -249,809 | -78,691   | 237,325  |
| T-Bill                 | 3,095                    | 3,189    | 13,620    | 16,540   |
| Call                   | 17,872                   | 14,871   | 16,434    | 12,124   |
| T-Repo                 | 407,410                  | 393,251  | 423,148   | 344,387  |

Source: CCIL

Key Monitorables

| Current Rates             | 23-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                   | 85.21     | 86.00       | 83.28    |
| Brent Crude               | 64.98     | 64.01       | 81.50    |

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

Money Market Rates (in %)

| Indicators | 23-May-25 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate  | 5.85      | 5.84     | 5.91      | 6.75     |
| T-Repo     | 5.77      | 5.64     | 5.83      | 6.63     |
| Repo       | 5.81      | 5.64     | 5.97      | 6.71     |
| 3 Month CP | 6.18      | 6.42     | 6.54      | 7.16     |
| 3 Month CD | 6.21      | 6.43     | 6.56      | 7.31     |
| 6 Month CP | 6.52      | 6.62     | 6.73      | 7.46     |
| 6 Month CD | 6.53      | 6.61     | 6.61      | 7.42     |
| 1 Year CP  | 6.58      | 6.65     | 6.89      | 7.70     |
| 1 Year CD  | 6.59      | 6.70     | 6.79      | 7.43     |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 23-May-25 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year        | 5.54      | 5.61     | 6.78     |
| 2 Years       | 5.43      | 5.49     | 6.50     |
| 3 Years       | 5.49      | 5.53     | 6.44     |
| 5 Years       | 5.62      | 5.65     | 6.39     |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators      | 23-May-25 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 5.90      | 5.89     | 6.00      | 6.85     |
| 2 Years (MIFOR) | 6.04      | 6.15     | 5.96      | 6.86     |
| 3 Years (MIFOR) | 6.10      | 6.20     | 6.00      | 6.92     |
| 5 Years (MIFOR) | 6.22      | 6.32     | 6.16      | 6.94     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(23 May 2025)

| Security      | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.79% GS 2034 | 27,696.23        | 2250          | 6.25                  |
| 6.75% GS 2029 | 7,961.79         | 329           | 5.85                  |
| 7.10% GS 2034 | 5,455.00         | 294           | 6.27                  |
| 6.33% GS 2035 | 4,707.65         | 435           | 6.21                  |
| 7.09% GS 2054 | 3,426.87         | 216           | 6.79                  |

Source: RBI

State Development Loans (SDL Rates)

| State Name    | Security Name     | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|-------------------|----------------------------|------------------|-----------------------|
| Maharashtra   | 7.12% MH SGS 2043 | 18                         | 1                | 6.74                  |
| Tamil Nadu    | 6.33% TN SDL 2030 | 5                          | 2                | 6.27                  |
| Gujarat       | 8.23% GJ SDL 2025 | 0                          | 1                | 6.79                  |
| Uttar Pradesh | 6.62% UP SDL 2030 | 5                          | 0                | 6.33                  |
| West Bengal   | 7.1% WB SGS 2045  | 20                         | 0                | 6.80                  |

Source: CCIL

- Bond yields declined as optimism over a substantial surplus transfer from the RBI to the Indian government, along with expectations of continued policy support from the U.S., outweighed concerns about rising U.S. Treasury yields, which climbed due to the anticipated impact of the U.S. tax bill on the federal budget deficit.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.25% as compared to the previous close of 6.26%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.21% as compared to the previous close of 6.22%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore. The auction would be carried out on May 28, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$685.73 billion for the week ended May 16, 2025 compared with \$690.62 billion a week earlier.
- The RBI has approved a substantial dividend of Rs. 2.69 lakh crore to the central government for FY25, marking a 27.37% increase from the Rs. 2.1 lakh crore distributed in FY24. Additionally, the contingency risk buffer has been raised from 6.5% to 7.5%.
- The Indian rupee strengthened in spot trade against the U.S. dollar, supported by a surge in domestic equities.
- Brent crude oil (spot) prices rose, shrugging off U.S. tariff threats on EU imports, as traders focused on broader geopolitical issues and supply signals.

Yield Monitor

| Corporate Bonds/G-Sec      | 23-May-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond  | 6.63      | 6.63           | 6.66     | 6.81      | 7.64         | 7.55         | 7.65     |
| 3 Year AAA Corporate Bond  | 6.50      | 6.50           | 6.63     | 6.73      | 7.31         | 7.33         | 7.69     |
| 5 Year AAA Corporate Bond  | 6.69      | 6.72           | 6.80     | 6.90      | 7.39         | 7.46         | 7.65     |
| 10 Year AAA Corporate Bond | 6.87      | 6.87           | 6.93     | 6.98      | 7.30         | 7.30         | 7.55     |
| 1 Year AA Corporate Bond   | 7.23      | 7.25           | 7.33     | 7.50      | 8.30         | 8.06         | 8.16     |
| 3 Year AA Corporate Bond   | 7.30      | 7.33           | 7.43     | 7.56      | 8.13         | 8.04         | 8.42     |
| 5 Year AA Corporate Bond   | 7.36      | 7.39           | 7.44     | 7.58      | 8.10         | 8.14         | 8.30     |
| 10 Year AA Corporate Bond  | 7.77      | 7.81           | 7.84     | 7.88      | 8.18         | 8.16         | 8.34     |
| 1 Year A Corporate Bond    | 11.71     | 11.76          | 11.81    | 11.99     | 12.80        | 12.88        | 12.94    |
| 3 Year A Corporate Bond    | 11.72     | 11.77          | 11.85    | 12.00     | 12.61        | 12.59        | 12.77    |
| 5 Year A Corporate Bond    | 11.78     | 11.83          | 11.86    | 12.00     | 12.52        | 12.56        | 12.75    |
| 1 Year G-Sec               | 5.81      | 5.79           | 5.92     | 6.08      | 6.69         | 6.82         | 7.14     |
| 3 Year G-Sec               | 5.85      | 5.86           | 5.96     | 6.15      | 6.74         | 6.88         | 7.14     |
| 5 Year G-Sec               | 5.94      | 5.97           | 6.04     | 6.19      | 6.77         | 6.93         | 7.16     |
| 10 Year G-Sec              | 6.31      | 6.31           | 6.32     | 6.43      | 6.82         | 6.97         | 7.12     |

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

<sup>[1]</sup>Data as on 22 May, 2025

| Spread Monitor (in bps) |           |                |          |           |              |              |          |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec   | 23-May-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec         | 82        | 84             | 74       | 73        | 95           | 73           | 51       |
| 3 Y-AAA & G-Sec         | 65        | 64             | 67       | 58        | 57           | 45           | 55       |
| 5 Y-AAA & G-Sec         | 75        | 75             | 76       | 71        | 62           | 53           | 49       |
| 10 Y-AAA & G-Sec        | 56        | 56             | 61       | 55        | 48           | 33           | 43       |
| 1 Y-AA & G-Sec          | 142       | 146            | 141      | 142       | 161          | 124          | 102      |
| 3 Y-AA & G-Sec          | 145       | 147            | 147      | 141       | 139          | 116          | 128      |
| 5 Y-AA & G-Sec          | 142       | 142            | 140      | 139       | 133          | 121          | 114      |
| 10 Y-AA & G-Sec         | 146       | 150            | 152      | 145       | 136          | 119          | 122      |
| 1 Y-A & G-Sec           | 590       | 597            | 589      | 591       | 611          | 606          | 580      |
| 3 Y-A & G-Sec           | 587       | 591            | 589      | 585       | 587          | 571          | 563      |
| 5 Y-A & G-Sec           | 584       | 586            | 582      | 581       | 575          | 563          | 559      |

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

| Government Securities | Notified Amount<br>(In Rs. Crore) | Accepted Amount<br>(In Rs. Crore) | Average Cut off Yield |
|-----------------------|-----------------------------------|-----------------------------------|-----------------------|
| 6.75% GS 2029         | 15,000                            | 15,000                            | 5.87%                 |
| 7.09% GS 2054         | 12,000                            | 12,000                            | 6.82%                 |
|                       |                                   |                                   |                       |
|                       |                                   |                                   |                       |
|                       |                                   |                                   |                       |

Source: RBI

| Maturity Bucket Wise Govt. Borrowing |                   |                   |
|--------------------------------------|-------------------|-------------------|
| Maturity Period                      | Scheduled H1 FY25 | Completed H1 FY25 |
| 1 to 9 Yrs                           | 24.75%            | 32.32%            |
| 10 to 14 Yrs                         | 26.25%            | 28.57%            |
| Long Dated (above 14 Yrs)            | 49.00%            | 30.87%            |

Source: RBI

| Institutional Flows (Debt) | Rs. Cr. |         |          |
|----------------------------|---------|---------|----------|
| Description                | Net     | MTD     | YTD      |
| FII*                       | -458    | -7,743  | -20,278  |
| MF**                       | -7,200  | -62,328 | -274,318 |

\*As on 23rd May 2025;\*\*As on 20th May 2025; Source: SEBI, NSDL

| Term of the Day  |
|--|
| Bellwether   |
| Definition: A bellwether stock is the one which is the market leader in its sector and based on its performance, short-term market trends can be identified. They are also regarded as the <b>“barometer stocks”</b> as they act like an instrument measuring the health of a particular sector. The origin of the word <b>“bellwether”</b> is from <b>“bellewether”</b> referring to the sheep, which leads the rest of the flock using the bell in its neck to provide the much-needed direction for others to follow.   |
| Explanation: A bellwether company is generally a leader in its sector and is normally a blue chip company with high market capitalization. The performance of such companies act like an indication of what is going on in the sector and what would be the likely performance of other companies present in the sector. The performance of the bellwether company often also impacts the other players and the economy as a whole due to its large size and influence on the sector. Bellwether companies often determine the direction in which an industry or market is headed in the short term. |
| With the changing economic scenario, the status of bellwether in a particular sector keeps on changing and no one company remains as bellwether for its lifetime.  |
| In Indian capital markets, Infosys was considered as the bellwether in the technology sector but with changing dynamics, the bellwether position has been taken by TCS .   |

| Event for the Week (Monday to Friday)     | Date      |
|---|-----------|
| Index of Industrial Production (Apr 2025) | 28-May-25 |
| Reserve Money                             | 28-May-25 |
| Money Supply                              | 28-May-25 |
| Currency in Circulation                   | 28-May-25 |
| GDP (Q4FY25)                              | 30-May-25 |
| Source: Refinitiv                         |           |

| Govt Borrowing Program FYTD |           |           |             | Rs. Crore |
|-----------------------------|-----------|-----------|-------------|-----------|
| Description                 | Scheduled | Completed | % Completed |           |
| Week: May 19-23 ,2025       | 27,000    | 27,000    | 100.00%     |           |
| Month: May 2025             | 120,000   | 84,000    | 70.00%      |           |
| H1: Apr 25-Sep 25           | 800,000   | 245,000   | 30.63%      |           |

Source: RBI

| State Govt Borrowing Program FYTD |           |           |             | Rs. Crore |
|-----------------------------------|-----------|-----------|-------------|-----------|
| Description                       | Scheduled | Completed | % Completed |           |
| Week: May 19-23 ,2025             | 26,500    | 14,800    | 55.85%      |           |
| Month: May 2025                   | 93,300    | 49,122    | 52.65%      |           |
| Q1FY26: Apr 25- Jun 25            | 273,255   | 102,992   | 37.69%      |           |

Source: RBI

| Public Issue Data of Corporate Debt  |                 |                             |                              |
|--------------------------------------|-----------------|-----------------------------|------------------------------|
| Name of Company                      | Issue closed on | Base issue size<br>Rs Crore | Final issue<br>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                           | 5.64    | 6.23    | 6.41   |
| Liquid Fund                              | 6.27    | 7.09    | 7.17   |
| Ultra Short Duration Fund                | 6.83    | 7.46    | 7.28   |
| Low Duration Fund                        | 9.09    | 8.47    | 8.01   |
| Money Market Fund                        | 7.44    | 8.16    | 7.78   |
| Short Duration Fund                      | 11.80   | 10.60   | 9.37   |
| Medium Duration Fund                     | 11.86   | 11.64   | 10.11  |
| Medium to Long Duration Fund             | 8.64    | 12.03   | 10.00  |
| Long Duration Fund                       | 2.27    | 13.15   | 10.98  |
| Corporate Bond Fund                      | 13.19   | 11.28   | 9.86   |
| Gilt Fund                                | 4.36    | 12.96   | 10.49  |
| Gilt Fund with 10 year constant duration | 12.23   | 14.87   | 11.80  |
| Dynamic Bond                             | 7.81    | 12.47   | 10.33  |
| Banking and PSU Fund                     | 12.19   | 10.95   | 9.53   |
| Floater Fund                             | 10.14   | 10.22   | 9.43   |
| Credit Risk Fund                         | 20.34   | 14.28   | 11.49  |

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

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