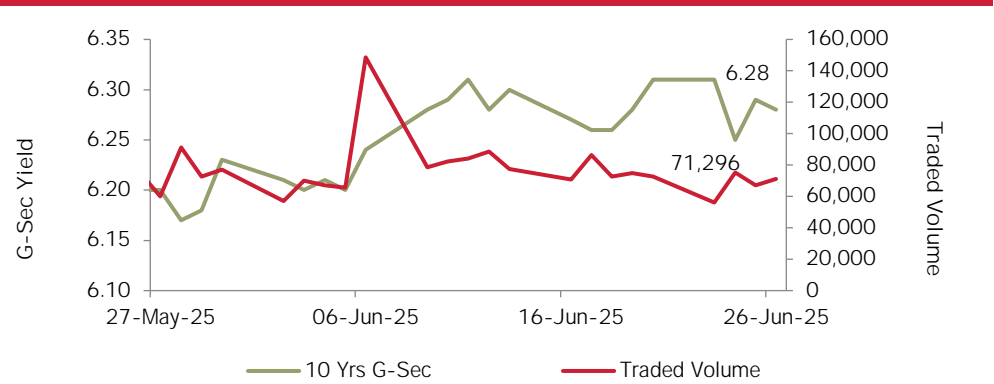


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

| | 26-Jun-25 | Week Ago | Month Ago | Year Ago |
|------------------------|---------------------------|----------|-----------|----------|
| G-Sec | 63,379 | 66,724 | 66,591 | 45,595 |
| Net Liquidity Injected | -247550.47 ^[1] | -314,088 | -169,815 | 152,308 |
| T-Bill | 4,806 | 6,195 | 4,591 | 11,389 |
| Call | 18,328 | 14,174 | 17,676 | 13,846 |
| T-Repo | 400,730 | 396,475 | 387,514 | 412,648 |

Source: CCIL

Key Monitorables

| Current Rates | 26-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 | 85.71 | 86.08 | 83.57 |
| Brent Crude | 67.72 | 67.62 | 85.20 |

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

Money Market Rates (in %)

| Indicators | 26-Jun-25 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate | 5.27 | 5.26 | 5.81 | 6.59 |
| T-Repo | 5.24 | 5.18 | 5.73 | 6.54 |
| Repo | 4.97 | 5.16 | 5.77 | 6.54 |
| 3 Month CP | 5.92 | 5.93 | 6.16 | 7.24 |
| 3 Month CD | 5.94 | 5.92 | 6.16 | 7.19 |
| 6 Month CP | 6.20 | 6.25 | 6.52 | 7.52 |
| 6 Month CD | 6.16 | 6.16 | 6.53 | 7.49 |
| 1 Year CP | 6.43 | 6.40 | 6.55 | 7.70 |
| 1 Year CD | 6.33 | 6.23 | 6.61 | 7.67 |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 26-Jun-25 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year | 5.53 | 5.51 | 6.80 |
| 2 Years | 5.50 | 5.50 | 6.55 |
| 3 Years | 5.55 | 5.58 | 6.47 |
| 5 Years | 5.68 | 5.73 | 6.41 |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators | 26-Jun-25 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 5.30 | 5.30 | 5.85 | 6.65 |
| 2 Years (MIFOR) | 6.01 | 6.01 | 6.05 | 6.77 |
| 3 Years (MIFOR) | 6.08 | 6.14 | 6.11 | 6.85 |
| 5 Years (MIFOR) | 6.26 | 6.32 | 6.26 | 6.87 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(26 Jun 2025)

| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.79% GS 2034 | 22,809.70 | 1938 | 6.36 |
| 6.33% GS 2035 | 18,687.52 | 1456 | 6.28 |
| 7.38% GS 2027 | 1,932.50 | 27 | 5.79 |
| 7.06% GS 2028 | 1,840.00 | 29 | 5.91 |
| 6.75% GS 2029 | 1,678.62 | 51 | 6.03 |

Source: RBI

State Development Loans (SDL Rates)

| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|-----------------------|----------------------------|------------------|-----------------------|
| Maharashtra | 7.08% MH SGS 2039 | 14 | 3 | 7.03 |
| Tamil Nadu | 7.18% TN SDL 2027 | 2 | 2 | 6.03 |
| Gujarat | 6.87% GJ SGS 2028 | 3 | 1 | 6.14 |
| Uttar Pradesh | 6.99% UP SDL 2031 | 6 | 0 | 6.61 |
| West Bengal | 7.0% BBENGAL SDL 2031 | 6 | 3 | 6.60 |

Source: CCIL

- Bond yields remained largely unchanged as market participants adopted a cautious stance, preferring to observe market developments before making any decisions on yield direction.
 - Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.28% as compared to the previous **day's** close.
 - Data from Reserve Bank of India showed that money supply grew 9.8% on a yearly basis for the fortnight ended Jun 13, 2025 compared to an increase of 10.9% in the same period of the previous year. Bank Credit to Commercial Sector grew 10.3% on a yearly basis for the fortnight ended Jun 13, 2025 compared to an increase of 14.9% in the same period of the previous year.
 - According to the **RBI's** Jun 2025 Bulletin, the central bank has urged all banks to lower their lending rates to facilitate faster and more effective transmission of recent policy rate cuts to borrowers.
 - The Indian rupee strengthened in spot trading against the U.S. dollar, supported by broad dollar weakness amid concerns over the future independence of the U.S. Federal Reserve.
 - Brent crude slipped slightly amid cautious investor sentiment over the Iran–Israel ceasefire.**
-

Yield Monitor

| Corporate Bonds/G-Sec | 26-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 | 6.59 | 7.30 | 7.64 | 7.71 |
| 3 Year AAA Corporate Bond | 6.60 | 6.57 | 6.52 | 6.49 | 7.20 | 7.41 | 7.75 |
| 5 Year AAA Corporate Bond | 6.77 | 6.77 | 6.76 | 6.68 | 7.33 | 7.51 | 7.67 |
| 10 Year AAA Corporate Bond | 7.00 | 7.00 | 7.00 | 6.87 | 7.23 | 7.18 | 7.49 |
| 1 Year AA Corporate Bond | 7.20 | 7.22 | 7.16 | 7.25 | 8.15 | 8.15 | 8.18 |
| 3 Year AA Corporate Bond | 7.41 | 7.38 | 7.34 | 7.30 | 8.03 | 8.12 | 8.42 |
| 5 Year AA Corporate Bond | 7.48 | 7.47 | 7.39 | 7.35 | 8.02 | 8.19 | 8.32 |
| 10 Year AA Corporate Bond | 7.92 | 7.92 | 7.92 | 7.77 | 8.14 | 8.04 | 8.28 |
| 1 Year A Corporate Bond | 11.69 | 11.71 | 11.65 | 11.73 | 12.65 | 12.97 | 13.01 |
| 3 Year A Corporate Bond | 11.83 | 11.80 | 11.78 | 11.72 | 12.47 | 12.67 | 12.82 |
| 5 Year A Corporate Bond | 11.94 | 11.93 | 11.85 | 11.77 | 12.44 | 12.61 | 12.77 |
| 1 Year G-Sec | 5.71 | 5.71 | 5.63 | 5.81 | 6.60 | 6.85 | 7.08 |
| 3 Year G-Sec | 6.01 | 5.97 | 5.91 | 5.84 | 6.58 | 6.85 | 7.10 |
| 5 Year G-Sec | 6.12 | 6.12 | 6.09 | 5.93 | 6.59 | 6.85 | 7.14 |
| 10 Year G-Sec | 6.37 | 6.38 | 6.41 | 6.30 | 6.71 | 6.90 | 7.12 |

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

^[1]Data as on 25 Jun, 2025

| Spread Monitor (In bps) | | | | | | | |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec | 26-Jun-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec | 72 | 72 | 76 | 78 | 70 | 79 | 63 |
| 3 Y-AAA & G-Sec | 59 | 60 | 61 | 65 | 62 | 56 | 65 |
| 5 Y-AAA & G-Sec | 65 | 65 | 67 | 75 | 74 | 66 | 53 |
| 10 Y-AAA & G-Sec | 63 | 62 | 59 | 57 | 52 | 28 | 37 |
| 1 Y-AA & G-Sec | 149 | 151 | 153 | 144 | 155 | 130 | 110 |
| 3 Y-AA & G-Sec | 140 | 141 | 143 | 146 | 145 | 127 | 132 |
| 5 Y-AA & G-Sec | 136 | 135 | 130 | 142 | 143 | 134 | 118 |
| 10 Y-AA & G-Sec | 155 | 154 | 151 | 147 | 143 | 114 | 116 |
| 1 Y-A & G-Sec | 598 | 600 | 602 | 592 | 605 | 612 | 593 |
| 3 Y-A & G-Sec | 582 | 583 | 587 | 588 | 589 | 582 | 572 |
| 5 Y-A & G-Sec | 582 | 581 | 576 | 584 | 585 | 576 | 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* | -341 | -6,520 | 560 |
| MF** | -704 | -28,828 | -326,056 |

*As on 26th June 2025;**As on 23rd June 2025; Source: SEBI, NSDL

Term of the Day

Call money and call market

Definition: Call money is a money market instrument used by Scheduled Commercial Banks (SCBs) to meet their cash reserve requirements. Other participants approach this market as a source of short-term funding. An institution which has surplus funds may lend such funds on an uncollateralized basis to an institution which is short of funds. The funds are borrowed or lent for a period ranging from an overnight loan to 14 days. The money transacted is at call or notice. The market dealing with the call money is known as call market.

Explanation: The entry into the call market is restricted to notified participants, which include scheduled commercial banks, Co-operative Banks other than Land Development Banks, primary dealers and mutual funds. Non-Bank institutions are not permitted in the call/notice money market with effect from August 6, 2005. The Reserve Bank of India has prescribed limits for SCBs and primary **dealers'** operation in the call/notice money market. The Clearing Corporation of India Limited, on behalf of the Reserve Bank of India, operates an electronic screen-based negotiated quote-driven system for all dealings in call/notice market.

| Event for the Week (Monday to Friday) | Date |
|--|-----------|
| Forex Reserves | 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 | 5.26 | 6.01 | 6.31 |
| Liquid Fund | 6.13 | 7.04 | 7.11 |
| Ultra Short Duration Fund | 6.82 | 7.61 | 7.31 |
| Low Duration Fund | 6.55 | 8.60 | 8.00 |
| Money Market Fund | 7.51 | 8.39 | 7.86 |
| Short Duration Fund | 2.26 | 9.90 | 9.03 |
| Medium Duration Fund | 0.24 | 10.38 | 9.46 |
| Medium to Long Duration Fund | -9.41 | 9.15 | 8.40 |
| Long Duration Fund | -28.17 | 6.95 | 7.12 |
| Corporate Bond Fund | 0.74 | 10.29 | 9.36 |
| Gilt Fund | -21.39 | 8.00 | 7.74 |
| Gilt Fund with 10 year constant duration | -6.26 | 11.93 | 10.62 |
| Dynamic Bond | -12.52 | 9.02 | 8.40 |
| Banking and PSU Fund | -0.03 | 9.86 | 8.97 |
| Floater Fund | 3.08 | 9.75 | 9.02 |
| Credit Risk Fund | 5.28 | 14.02 | 11.21 |

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

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