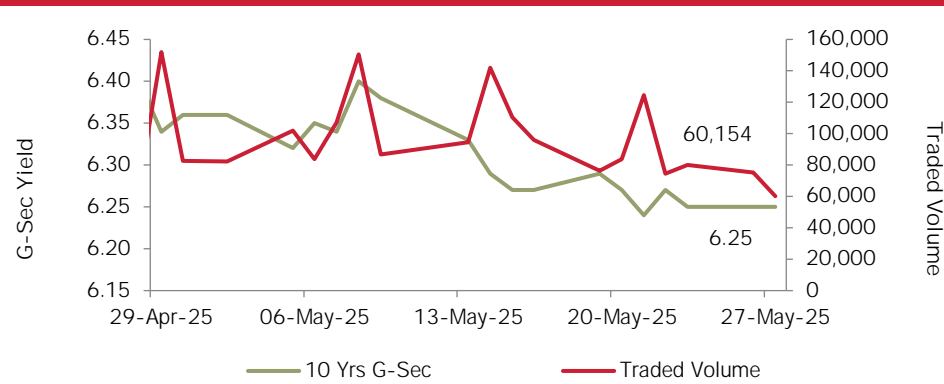


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-May-25	Week Ago	Month Ago	Year Ago
G-Sec	52,341	71,089	84,635	68,552
Net Liquidity Injected	-169815.44 ^[1]	-185,111	-101,999	153,794
T-Bill	2,754	6,763	2,887	4,729
Call	16,119	16,734	14,475	13,623
T-Repo	402,086	377,860	405,722	372,777

Source: CCIL

Key Monitorables

Current Rates	27-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	85.33	85.09	83.13
Brent Crude	64.25	64.79	83.03

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

Money Market Rates (in %)

Indicators	27-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.80	5.79	5.86	6.68
T-Repo	5.70	5.66	5.76	6.56
Repo	5.73	5.69	5.85	6.62
3 Month CP	6.18	6.38	6.53	7.16
3 Month CD	6.17	6.46	6.45	7.33
6 Month CP	6.52	6.59	6.70	7.46
6 Month CD	6.50	6.55	6.62	7.46
1 Year CP	6.53	6.60	6.81	7.70
1 Year CD	6.59	6.64	6.78	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-May-25	Week Ago	Year Ago
1 Year	5.54	5.60	6.81
2 Years	5.43	5.50	6.52
3 Years	5.48	5.54	6.45
5 Years	5.62	5.68	6.39

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.85	5.85	5.95	6.75
2 Years (MIFOR)	6.05	6.12	6.05	6.80
3 Years (MIFOR)	6.12	6.18	6.07	6.86
5 Years (MIFOR)	6.26	6.33	6.23	6.93

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	19,569.42	1821	6.25
6.75% GS 2029	3,874.26	133	5.85
6.33% GS 2035	3,177.15	255	6.20
6.79% GS 2031	2,780.00	108	6.00
7.10% GS 2034	2,317.58	249	6.27

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.61% MH SDL 2029	4	0	6.16
Tamil Nadu	7.5% TN SGS 2031	6	1	6.32
Gujarat	6.51% GJ SGS 2033	8	2	6.51
Uttar Pradesh	6.99% UP SDL 2031	6	1	6.33
West Bengal	7.1% WB SGS 2047	22	1	6.80

Source: CCIL

- Bond yields remained steady as market participants awaited fresh triggers, including **India’s** Q4 FY25 GDP growth data, which is scheduled to be released on May 30, 2025.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) was unchanged to close at 6.25% as compared to the previous **session’s** close.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.20% as compared to the previous **session’s** close.
- Reserve Bank of India conducted an auction of government securities for ten states, with a notified amount of Rs. 15,800 crore, out of which, Rs. 15,650 crore was accepted. The cut-off yields ranged from 6.22% to 6.89%, with the lowest yield observed for Assam and the highest for Rajasthan and Punjab.
- India is projected to become the **world’s** fourth-largest economy by 2025, surpassing Japan, according to the International Monetary Fund (IMF). This marks a significant milestone, as the country rises from 10th place in 2014 to 4th in just 11 years reflecting a 105% nominal GDP growth during the period. India is on track to become a \$4 trillion economy.
- The government announced the restoration of benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for units operating under Advance Authorisation, Export Oriented Units (EOUs), and Special Economic Zones (SEZs), effective from Jun 01, 2025. The RoDTEP scheme aims to refund taxes and duties that are not rebated under any other scheme and benefit rates range between 0.3-4.3%.
- The Indian rupee weakened in spot trade against the U.S. dollar due to negative sentiment in the domestic equity market and subdued foreign fund inflows.
- Brent crude oil (spot) prices fell as markets anticipated a potential output hike from OPEC+ members. Traders are closely watching this **week’s** meeting for supply-related decisions.

Yield Monitor

Corporate Bonds/G-Sec	27-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.59	6.59	6.65	6.81	7.62	7.55	7.63
3 Year AAA Corporate Bond	6.49	6.49	6.55	6.77	7.36	7.40	7.75
5 Year AAA Corporate Bond	6.67	6.68	6.73	6.95	7.39	7.44	7.64
10 Year AAA Corporate Bond	6.87	6.87	6.91	6.98	7.37	7.30	7.50
1 Year AA Corporate Bond	7.25	7.25	7.28	7.53	8.29	8.06	8.15
3 Year AA Corporate Bond	7.30	7.30	7.35	7.60	8.16	8.11	8.47
5 Year AA Corporate Bond	7.35	7.35	7.41	7.64	8.12	8.12	8.29
10 Year AA Corporate Bond	7.79	7.77	7.83	7.88	8.23	8.16	8.29
1 Year A Corporate Bond	11.73	11.73	11.76	12.02	12.79	12.88	12.93
3 Year A Corporate Bond	11.72	11.72	11.77	12.04	12.62	12.66	12.82
5 Year A Corporate Bond	11.77	11.77	11.83	12.06	12.54	12.54	12.74
1 Year G-Sec	5.80	5.81	5.90	6.07	6.66	6.83	7.11
3 Year G-Sec	5.84	5.84	5.91	6.17	6.69	6.87	7.13
5 Year G-Sec	5.94	5.93	5.99	6.24	6.74	6.90	7.16
10 Year G-Sec	6.30	6.30	6.32	6.46	6.82	6.93	7.10

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

^[1]Data as on 26 May, 2025

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

Source: RBI

Source: RBI

*As on 27th May 2025; **As on 20th May 2025; Source: SEBI, NSDL

Candlestick Chart

Definition: A Candlestick chart is a style of bar chart which is used to describe price movement of an asset class over a period of time. It is a combination of line and bar chart, where each bar represents the range in which the asset class has moved over the given time frame.

Explanation: The Candlestick charting technique is popular among traders as it represents a short-term outlook. A candlestick chart indicates opening, closing, high and low prices of the asset class under consideration. It also has a body part which indicates the price movement during the trading day. A red/black color body indicates that the closing price was lower than the opening. If the body is green/white, it means the opposite: the closing price was higher than the opening.

Source: RefinitivSource: RBISource: RBI

Source: 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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