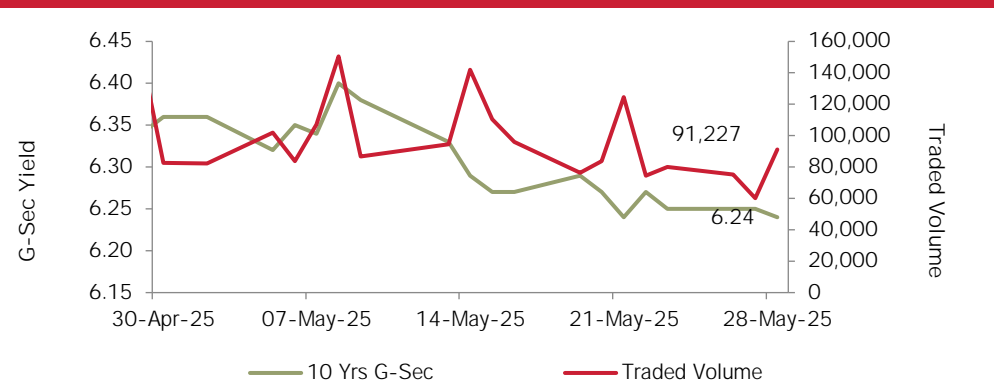


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	28-May-25	Week Ago	Month Ago	Year Ago
G-Sec	74,566	102,341	61,190	59,510
Net Liquidity Injected	-188510.44 <sup>[1]</sup>	-131,690	-90,339	138,097
T-Bill	13,704	15,613	3,872	9,917
Call	15,981	17,915	15,720	11,377
T-Repo	402,610	391,288	401,754	366,219

Source: CCIL

Key Monitorables

Current Rates	28-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	85.36	85.33	83.18
Brent Crude	64.85	64.25	84.57

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

Money Market Rates (in %)

Indicators	28-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.80	5.80	5.87	6.49
T-Repo	5.71	5.73	5.75	6.42
Repo	5.71	5.75	5.82	6.44
3 Month CP	6.18	6.25	6.59	7.18
3 Month CD	6.20	6.23	6.47	7.26
6 Month CP	6.52	6.52	6.70	7.50
6 Month CD	6.51	6.53	6.63	7.46
1 Year CP	6.53	6.58	6.82	7.70
1 Year CD	6.57	6.60	6.77	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	28-May-25	Week Ago	Year Ago
1 Year	5.55	5.59	6.82
2 Years	5.44	5.47	6.53
3 Years	5.49	5.50	6.46
5 Years	5.63	5.66	6.40

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	28-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.84	5.85	5.95	6.55
2 Years (MIFOR)	6.05	6.12	6.07	6.87
3 Years (MIFOR)	6.10	6.17	6.09	6.92
5 Years (MIFOR)	6.25	6.33	6.19	6.94

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	34,901.52	3432	6.24
6.33% GS 2035	7,201.67	754	6.17
6.75% GS 2029	4,202.26	158	5.83
7.18% GS 2033	3,431.80	202	6.23
7.10% GS 2034	3,378.16	321	6.26

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.63% MH SDL 2030	5	2	6.22
Tamil Nadu	6.63% TN SDL 2035	10	1	6.59
Gujarat	6.82% GJ SGS 2027	2	1	5.92
Uttar Pradesh	6.62% UP SDL 2031	6	1	6.34
West Bengal	7.1% WB SGS 2045	20	0	6.82

Source: CCIL

- Bond yields declined as market participants anticipated further monetary policy easing by the RBI in its upcoming meeting.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) fell by 1 bps to close at 6.24% as compared to the previous close of 6.25%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.18% as compared to the previous close of 6.20%.
- 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. 98.6182 (YTM: 5.6200%), Rs. 97.2700 (YTM: 5.6287%) and Rs. 94.6850 (YTM: 5.6288%), respectively.
- According to media report, LIC Housing Finance has accepted bids worth Rs. 1,100 crore for the reissue of 7.07% April 2030 bonds, with a yield of 6.89%.
- The Index of Industrial Production (IIP) rose by 2.7% YoY in Apr 2025, compared to a 3.9% increase in Mar 2025. In Apr 2025, production in the manufacturing and electricity sectors grew by 3.4% and 1.1%, respectively, while mining output declined by 0.2%.
- The Indian rupee weakened in spot trade against the U.S. dollar, as the greenback strengthened globally and crude oil prices edged higher.
- Brent crude oil prices (spot) rose following new U.S. restrictions on Venezuelan exports. However, gains were capped by expectations of increased output from OPEC+, which tempered market sentiment.

Yield Monitor

Corporate Bonds/G-Sec	28-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.57	6.59	6.62	6.80	7.63	7.55	7.64
3 Year AAA Corporate Bond	6.47	6.49	6.46	6.77	7.33	7.40	7.75
5 Year AAA Corporate Bond	6.66	6.67	6.70	6.94	7.46	7.48	7.64
10 Year AAA Corporate Bond	6.87	6.87	6.91	6.98	7.37	7.30	7.51
1 Year AA Corporate Bond	7.24	7.25	7.21	7.55	8.29	8.06	8.16
3 Year AA Corporate Bond	7.28	7.30	7.26	7.60	8.13	8.11	8.47
5 Year AA Corporate Bond	7.33	7.35	7.36	7.64	8.19	8.16	8.29
10 Year AA Corporate Bond	7.79	7.79	7.81	7.88	8.26	8.16	8.30
1 Year A Corporate Bond	11.72	11.73	11.69	12.04	12.79	12.88	12.94
3 Year A Corporate Bond	11.70	11.72	11.68	12.04	12.59	12.66	12.82
5 Year A Corporate Bond	11.75	11.77	11.78	12.06	12.61	12.58	12.74
1 Year G-Sec	5.79	5.80	5.82	6.08	6.68	6.84	7.14
3 Year G-Sec	5.82	5.84	5.84	6.19	6.69	6.88	7.15
5 Year G-Sec	5.92	5.94	5.95	6.25	6.75	6.88	7.17
10 Year G-Sec	6.27	6.30	6.30	6.50	6.84	6.92	7.12

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

<sup>[1]</sup>Data as on 27 May, 2025

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

Source: RBI

Source: RBI

\*As on 28th May 2025; \*\*As on 20th May 2025; Source: SEBI, NSDL

## Money Supply

## Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

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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