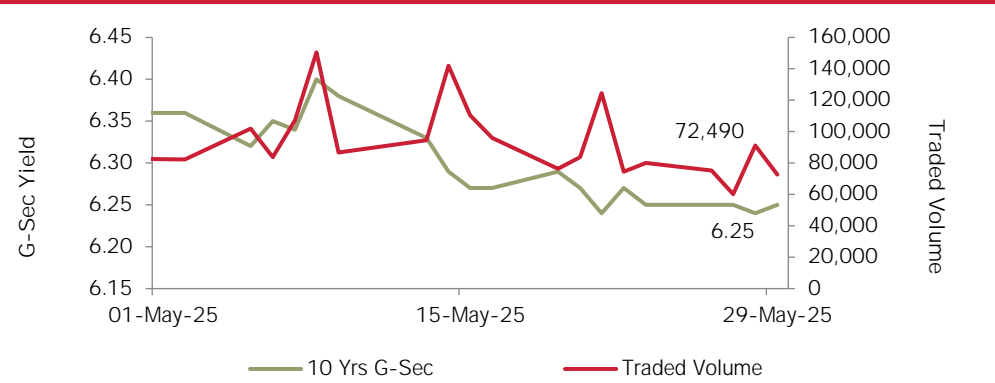


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	29-May-25	Week Ago	Month Ago	Year Ago
G-Sec	63,473	65,959	133,744	68,355
Net Liquidity Injected	-191333.27 <sup>[1]</sup>	-99,123	-80,644	149,481
T-Bill	6,655	2,660	4,191	10,840
Call	15,982	19,706	16,790	11,729
T-Repo	388,927	418,840	407,448	357,694

Source: CCIL

Key Monitorables

Current Rates	29-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	85.51	85.36	83.35
Brent Crude	64.11	64.85	83.52

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

Money Market Rates (in %)

Indicators	29-May-25	Week Ago	Month Ago	Year Ago
Call Rate	5.78	5.85	5.90	6.49
T-Repo	5.72	5.79	5.85	6.41
Repo	5.69	5.78	5.84	6.43
3 Month CP	6.18	6.22	6.60	7.18
3 Month CD	6.30	6.22	6.52	7.27
6 Month CP	6.50	6.53	6.70	7.50
6 Month CD	6.51	6.54	6.65	7.47
1 Year CP	6.52	6.58	6.80	7.70
1 Year CD	6.52	6.61	6.78	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	29-May-25	Week Ago	Year Ago
1 Year	5.56	5.55	6.83
2 Years	5.45	5.46	6.56
3 Years	5.50	5.50	6.49
5 Years	5.64	5.64	6.44

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	29-May-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.82	5.90	5.94	6.55
2 Years (MIFOR)	6.04	6.10	6.07	6.91
3 Years (MIFOR)	6.09	6.17	6.09	6.97
5 Years (MIFOR)	6.25	6.32	6.21	7.01

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(29 May 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	21,059.26	2097	6.25
6.33% GS 2035	5,041.78	506	6.18
6.75% GS 2029	4,977.14	214	5.84
7.10% GS 2034	4,348.12	289	6.27
7.04% GS 2029	3,090.06	86	5.82

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.08% MAHA SDL 2026	1	1	5.84
Tamil Nadu	6.57% TN SDL 2031	6	1	6.33
Gujarat	7.43% GUJ SGS 2027	2	1	5.92
Uttar Pradesh	7.51% UP SGS 2040	15	0	6.76
West Bengal	7.29% WB SGS 2038	13	1	6.73

Source: CCIL

- Bond yields closed with little change, while market participants awaited the release of Q4 FY25 domestic GDP data for further direction.
- Yield on the old 10-year benchmark paper (6.79% GS 2034) rose by 1 bps to close at 6.25% as compared to the previous close of 6.24%.
- Yield on the new 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.18% as compared to the previous **day's** close.
- According to media reports, Bajaj Finance has accepted bids worth Rs. 500 crore for the reissue of 7.2337% Jun 2027 bonds, with a yield of 6.99%.
- The RBI will streamline loan regulations to ensure uniformity across lenders. It also plans to review non-fund based credit facilities and enhance liquidity stress testing. New guidelines will address climate-related financial risks, supported by a dedicated data repository. Draft norms on Expected Credit Loss are expected soon.
- The Indian rupee fell in spot trade against the U.S. dollar as the greenback strengthened following a court decision blocking the President's 'reciprocal tariffs' from taking effect.
- Brent crude oil prices (spot) fell despite the tariff concerns eased and industry data showed a decline in U.S. crude oil inventories last week, along with drops in gasoline and distillate stockpiles, signaling a rebound in fuel demand.

Yield Monitor

Corporate Bonds/G-Sec	29-May-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.58	6.57	6.63	6.79	7.63	7.55	7.65
3 Year AAA Corporate Bond	6.47	6.47	6.50	6.73	7.33	7.37	7.74
5 Year AAA Corporate Bond	6.69	6.66	6.72	6.92	7.46	7.48	7.64
10 Year AAA Corporate Bond	6.87	6.87	6.87	6.98	7.37	7.30	7.51
1 Year AA Corporate Bond	7.24	7.24	7.25	7.51	8.29	8.06	8.17
3 Year AA Corporate Bond	7.28	7.28	7.33	7.56	8.13	8.08	8.46
5 Year AA Corporate Bond	7.34	7.33	7.39	7.61	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	11.72	11.76	12.00	12.79	12.88	12.95
3 Year A Corporate Bond	11.70	11.70	11.77	12.00	12.59	12.63	12.81
5 Year A Corporate Bond	11.76	11.75	11.83	12.03	12.61	12.58	12.74
1 Year G-Sec	5.75	5.79	5.79	6.09	6.68	6.83	7.16
3 Year G-Sec	5.81	5.82	5.86	6.15	6.69	6.83	7.16
5 Year G-Sec	5.92	5.92	5.97	6.18	6.75	6.82	7.18
10 Year G-Sec	6.27	6.27	6.31	6.44	6.84	6.86	7.13

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

<sup>[1]</sup>Data as on 28 May, 2025

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

Source: RBI

Source: RBI

\*As on 29th May 2025; \*\*As on 20th May 2025; Source: SEBI, NSDL

## Convertible bonds

**Definition:** Convertible bonds gives the holder the right to convert or exchange the par amount of the bond for common shares of the issuer at some fixed ratio during a particular period. The ratio determines how many shares can be converted from each bond.

**Explanation:** Convertible bonds combine the features of bonds and stocks in one instrument and its price will be affected by both interest rates and share prices. Like plain-vanilla corporate bonds, convertibles pay income to investors. But unlike bonds, they have the potential to rise in price if the **company's** stock performs well. Since the convertible bond contains the option to be converted into stock, the rising price of the underlying stock increases the value of the convertible security.

Source: RefinitivSource: RBISource: RBISource: 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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