

Macro Konnect

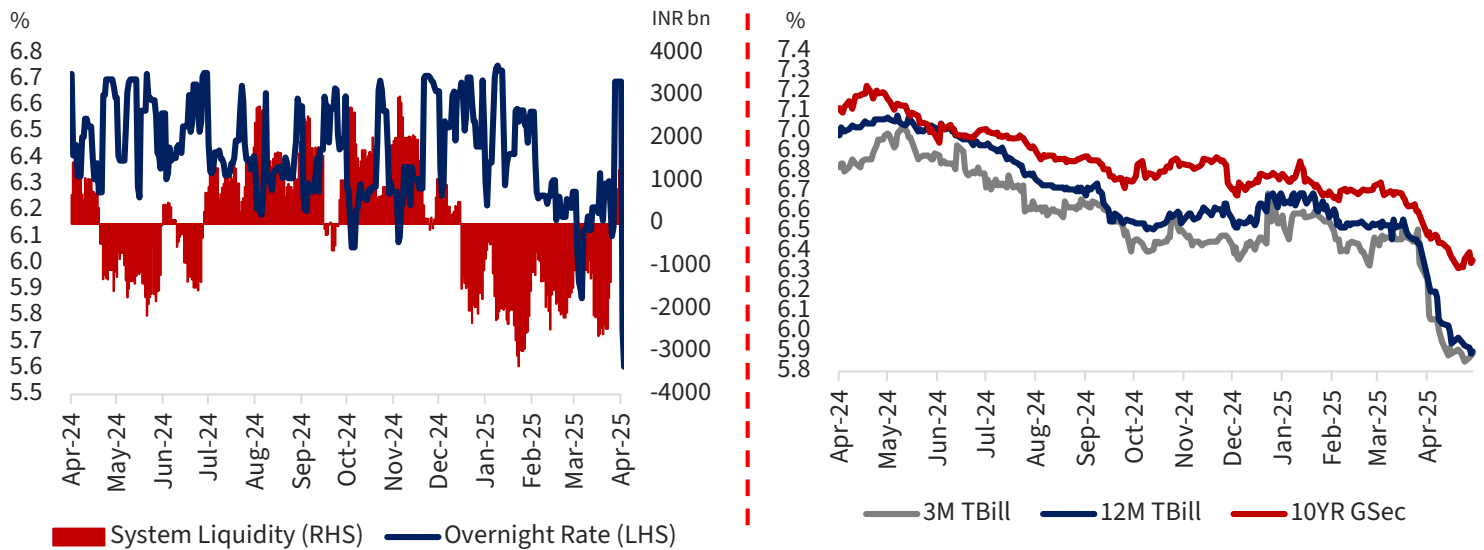
02-May-2025

Liquidity Monitor

(In INR Billion)

	Amount	Amount	Amount
	16-Apr	24-Apr	30-Apr
Liquidity Adjustment Facility (LAF)			
Reverse Repo & Standing Deposit Facility (SDF)	1882.9	1465.8	1877.1
Repo	-103.5	-353.7	-406.8
Marginal Standing Facility (MSF)	-1.0	-3.2	-84.7
Standing Liquidity Facility (SLF) Availed from RBI	-80.0	-100.3	-94.8
Liquidity Deficit/Surplus	1698.5	1008.6	1290.8
Net System Liquidity*	1640.3	981.8	1157.7

Navigating System Liquidity With Key Rates



Indian Debt Market Indicators

Broad Indices

	02-May-25	Week Ago
1 Year AAA Corporate Bond	6.85/6.90%	6.87/6.92%
3 Year AAA Corporate Bond	6.90/6.95%	6.95/7.00%
5 Year AAA Corporate Bond	6.90/6.95%	6.95/7.00%
1 Year G-Sec	5.95/5.97%	6.01%
3 Year G-Sec	6.04%	6.08%
5 Year G-Sec	6.13%	6.16%
10 Year G-Sec	6.35%	6.36%

Green Indicates – Eased compared to the previous week

*after Adjustments figure with CRR requirement and TLTRO

Source: Bloomberg, RBI Website, KMAMC Internal | All Data as on 30th April, 2025, Indian Debt Market Indicators data are as of 02-May-2025

Details as per latest data available publicly.

From Fund Management's Desk:

- Bank of Japan kept interest rates steady and sharply cut its growth forecasts, suggesting uncertainty surrounding U.S. tariffs and the hit to exports could keep policy in a holding pattern for some time.
- Goods and Services Tax (GST) collection rose 12.6% Y-o-Y to an all-time high of about ₹2.37 lakh crore in April, reflecting strong economic activity and March-end reconciliation of books by businesses.
- Liquidity in Banking system has remained in surplus due to various measures undertaken by RBI. We expect this measures to continue till RBI dividend is announced which is likely in May'2025. In a surprise move, the RBI announced Open Market Operations (OMO) bond purchases worth ₹1.25 lakh crore, to be conducted in four tranches through May—providing further support to the bond market.
- Indian government bond yield curve remained volatile during the week. Indian Bond Yields softened after the announcement of the OMO calendar, offering relief to the bond market following an earlier spike triggered by geopolitical tensions. T-bill and CD yields also witnessed fluctuations during the week.
- New 10-year benchmark was announced today at the coupon of 6.33% GS 2035, which finally closed at 6.32% today.
- India's 10-year G-Sec yield could trade within the 6.30%-6.40% range in the near term.

Source: Bloomberg, RBI Website, KMAMC Internal Research | Data as on 2nd May, 2025 | Details as per latest data available publicly.

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