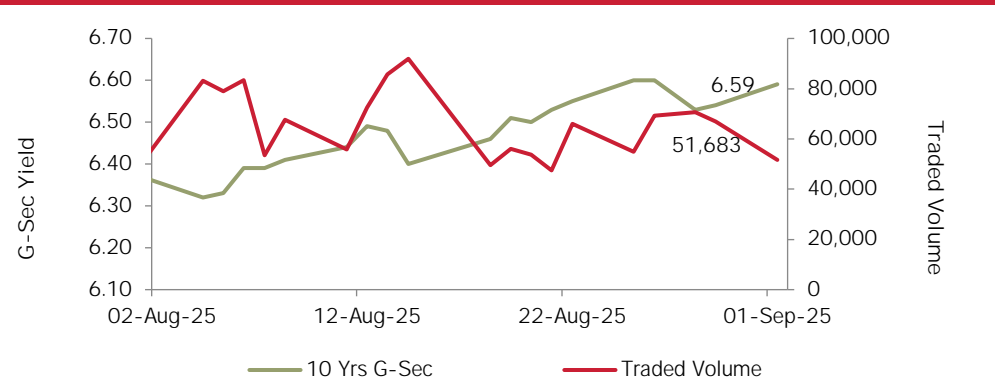


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	1-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	47,777	49,220	46,816	50,515
Net Liquidity Injected	-243080.42 ^[1]	-179,528	-365,202	-122,340
T-Bill	1,572	3,021	1,742	3,219
Call	18,686	18,278	16,928	9,247
T-Repo	411,540	436,907	396,750	401,041

Source: CCIL

Key Monitorables			
Current Rates	1-Sep-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	88.20	87.63	83.86
Brent Crude	68.16	68.13	78.75

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

Money Market Rates (in %)				
Indicators	1-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.42	5.45	5.46	6.71
T-Repo	5.28	5.39	5.33	6.60
Repo	5.32	5.39	5.37	6.61
3 Month CP	5.85	5.82	5.80	7.24
3 Month CD	5.83	6.01	5.86	7.23
6 Month CP	6.15	6.05	6.05	7.56
6 Month CD	6.09	6.03	6.04	7.48
1 Year CP	6.42	6.42	6.30	7.70
1 Year CD	6.41	6.36	6.22	7.63

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	1-Sep-25	Week Ago	Year Ago
1 Year	5.55	5.51	6.49
2 Years	5.53	5.47	6.18
3 Years	5.64	5.58	6.11
5 Years	5.82	5.73	6.08

Source: CCIL

MIFOR & Overnight MIBOR (In %)				
Indicators	1-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.49	5.48	5.50	6.80
2 Years (MIFOR)	6.13	6.09	6.06	6.42
3 Years (MIFOR)	6.25	6.18	6.11	6.51
5 Years (MIFOR)	6.43	6.35	6.26	6.58

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 Sep 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	19,975.31	1845	6.59
6.79% GS 2034	3,772.69	457	6.68
6.68% GS 2040	3,480.00	264	6.98
6.90% GS 2065	1,271.24	67	7.39
5.63% GS 2026	880.00	10	5.62

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.84% MH SDL 2026	1	2	5.84
Tamil Nadu	6.83% TN SDL 2031	6	2	7.06
Gujarat	7.43% GJ SGS 2027	2	1	6.15
Uttar Pradesh	6.58% UP SDL 2030	5	2	6.81
West Bengal	7.75% WB SGS 2047	22	2	7.63

Source: CCIL

- Bond yields mostly remained steady, while concerns over debt supply and potential fiscal slippage weighed on investor appetite.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.59% as compared to the previous **session's** close.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.28% GS 2032 and 7.09% GS 2074 for a notified amount of Rs. 25,000 crore. The auction will be conducted on Sep 4, 2025.
- RBI conducted the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 48,820 crore was accepted and the cut-off yield stood at 5.49%.
- The Manufacturing Purchasing Managers' Index (PMI) rose to 59.3 in Aug 2025 from 59.1 in Jul. This marks the fastest improvement in operating conditions in seventeen and a half years, with production growth accelerating to a nearly five-year high, driven by strong demand and better alignment of supply with orders.
- The Indian tea industry is concerned about the U.S. imposing higher tariffs, which could negatively impact tea exports to a key market. In 2024, the U.S. imported 17 million kilograms of tea from India. The newly proposed 50% tariff on Indian goods—linked to India's purchases of Russian oil—could restrict beverage exports.
- The Indian rupee remained steady in spot trading against the U.S. dollar, amid concerns over potential tariff.
- Brent crude oil prices fell as rising output and U.S. tariff concerns offset supply risks from Russia-Ukraine airstrikes, keeping investor sentiment cautious.

Yield Monitor							
Corporate Bonds/G-Sec	01-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.42	6.42	6.41	6.34	6.55	7.63	7.58
3 Year AAA Corporate Bond	6.76	6.77	6.72	6.56	6.55	7.33	7.47
5 Year AAA Corporate Bond	6.92	6.92	6.85	6.76	6.68	7.46	7.49
10 Year AAA Corporate Bond	7.22	7.25	7.17	7.00	6.87	7.37	7.40
1 Year AA Corporate Bond	7.13	7.13	7.12	6.99	7.25	8.29	8.07
3 Year AA Corporate Bond	7.51	7.52	7.51	7.33	7.32	8.13	8.14
5 Year AA Corporate Bond	7.59	7.59	7.52	7.38	7.34	8.19	8.14
10 Year AA Corporate Bond	7.84	7.87	7.79	7.62	7.79	8.26	8.23
1 Year A Corporate Bond	9.01	9.01	9.00	8.94	11.73	12.79	12.96
3 Year A Corporate Bond	9.17	9.18	9.17	9.21	11.70	12.59	12.69
5 Year A Corporate Bond	9.76	9.76	9.69	9.60	11.76	12.61	12.59
1 Year G-Sec	5.75	5.72	5.72	5.65	5.76	6.68	6.86
3 Year G-Sec	6.19	6.17	6.16	5.97	5.80	6.69	6.86
5 Year G-Sec	6.47	6.45	6.48	6.19	5.95	6.75	6.89
10 Year G-Sec	6.69	6.70	6.70	6.47	6.31	6.84	6.98

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

^[1]Data as on 29 Aug, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	01-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	67	70	69	69	79	95	72
3 Y-AAA & G-Sec	57	60	56	59	75	64	61
5 Y-AAA & G-Sec	45	47	37	57	73	71	60
10 Y-AAA & G-Sec	53	55	47	53	56	53	42
1 Y-AA & G-Sec	138	141	140	134	149	161	121
3 Y-AA & G-Sec	132	135	135	136	152	144	128
5 Y-AA & G-Sec	112	113	104	119	139	144	125
10 Y-AA & G-Sec	114	117	108	115	148	142	125
1 Y-A & G-Sec	326	329	328	329	597	611	610
3 Y-A & G-Sec	298	301	300	324	590	590	583
5 Y-A & G-Sec	329	330	321	341	581	586	570

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
6.68% GS 2040	16,000	16,000	6.96%
6.90% GS 2065	16,000	16,000	7.38%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	83.84%
10 to 14 Yrs	26.25%	85.71%
Long Dated (above 14 Yrs)	49.00%	83.67%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-1,909	-1,909	5,582
MF**	-27	-62,726	-403,658

*As on 1st September 2025; **As on 29th August 2025; Source: SEBI, NSDL

Term of the Day

Money Supply

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.

Event for the Week (Monday to Friday)	Date
Reserve Money	3-Sep-25
Money Supply	3-Sep-25
Currency in Circulation	3-Sep-25
Bank Credit to Commercial Sector	3-Sep-25
Banker's Deposits with RBI	3-Sep-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 1-5 ,2025	25,000	0	N.A
Month: Sep 2025	121,000	0	N.A
H1: Apr 25-Sep 25	800,000	674,000	84.25%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 1-5 ,2025	21,400	0	0.00%
Month: Aug 2025	95,379	0	0.00%
Q2: Jul 25-Sep 25	286,696	178,461	62.25%

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	5.25	5.61	6.09
Liquid Fund	5.48	6.48	6.85
Ultra Short Duration Fund	4.98	7.18	7.11
Low Duration Fund	4.01	8.04	7.65
Money Market Fund	5.16	7.93	7.63
Short Duration Fund	-0.80	8.42	7.92
Medium Duration Fund	-3.12	8.36	8.14
Medium to Long Duration Fund	-13.53	5.60	5.69
Long Duration Fund	-31.27	1.88	3.03
Corporate Bond Fund	-2.27	8.75	8.03
Gilt Fund	-24.92	3.22	4.04
Gilt Fund with 10 year constant duration	-13.79	6.95	7.25
Dynamic Bond	-14.14	5.79	5.71
Banking and PSU Fund	-1.87	8.45	7.72
Floater Fund	-0.26	8.42	7.89
Credit Risk Fund	1.65	11.67	10.39

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

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