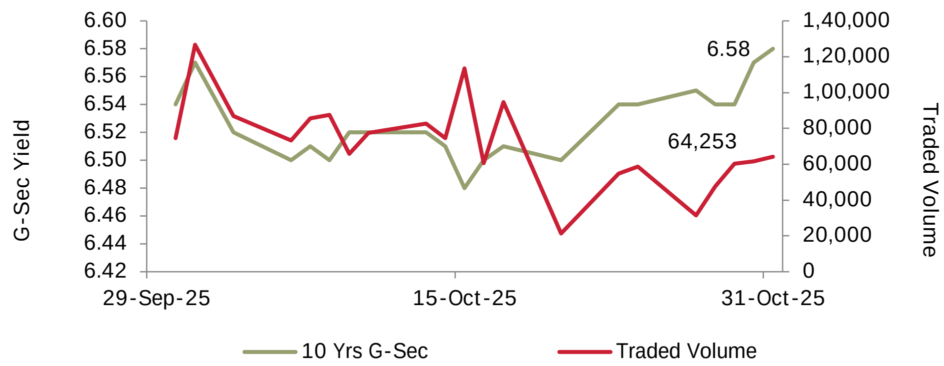
Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	31-Oct-25	Week Ago	Month Ago	Year Ago
G-Sec	60,589	53,883	46,152	24,586
Net Liquidity Injected	-8475.6[1]	-31,065	-78,021	-1,53,592
T-Bill	1,653	2,285	16,434	6,029
Call	16,494	17,840	9,751	5,198
T-Repo	4,16,058	4,29,331	3,99,635	3,75,967

Source: CCIL

Key Monitorables

Current Rates	31-Oct-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 %)	3.50	3.75	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	88.77	88.70	84.08
Brent Crude	65.05	64.72	73.14

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

Money Market Rates (in %)

Indicators	31-Oct-25	Week Ago	Month Ago	Year Ago
Call Rate	5.66	5.58	5.69	6.54
T-Repo	5.58	5.52	5.47	6.27
Repo	5.60	5.50	5.50	6.30
3 Month CP	6.05	6.03	5.83	7.23
3 Month CD	6.03	6.06	5.87	7.17
6 Month CP	6.27	6.27	6.10	7.46
6 Month CD	6.25	6.19	6.12	7.37
1 Year CP	6.46	6.46	6.40	7.60
1 Year CD	6.43	6.48	6.35	7.46

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	31-Oct-25	Week Ago	Year Ago
1 Year	5.48	5.45	6.54
2 Years	5.44	5.40	6.30
3 Years	5.53	5.49	6.29
5 Years	5.69	5.65	6.29

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	31-Oct-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.69	5.52	5.74	6.61
2 Years (MIFOR)	5.90	5.88	6.06	6.61
3 Years (MIFOR)	6.06	6.06	6.19	6.73
5 Years (MIFOR)	6.32	6.30	6.39	6.82

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(31 Oct 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	30,907.78	2641	6.58
6.68% GS 2040	7,790.20	470	6.89
6.48% GS 2035	2,646.63	297	6.50
6.01% GS 2030	1,956.30	136	6.18
7.24% GS 2055	1,666.54	105	7.22

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.19% MAHA SGS 2040	15	1	7.25
Tamil Nadu	8.18% TN SDL 2028	3	1	6.33
Gujarat	7.19% GUJ SDL 2027	2	0	6.00
Uttar Pradesh	8.32% UP SDL 2029	4	2	6.50
West Bengal	7.2% WB SDL 2030	5	0	6.78

Source: CCIL

- Bond yields declined as the RBI sold less debt than scheduled at its weekly auction. The central bank raised Rs. 21,000 crore through the auction, falling short of the Rs. 32,000 crore target.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 4 bps to close at 6.53% as compared to the previous day's close of 6.57%.
- Reserve Bank of India announced the auction of government securities for seven states for a notified amount of Rs. 13,600 crore. The auction would be carried out on Nov 4, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to $695.36 billion for the week ended Oct 24, 2025 compared with $702.28 billion a week earlier.
- Government data showed that India's fiscal deficit for the period from Apr to Sep of FY26 stood at Rs. 5.73 lakh crore or 36.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 29.4% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 23.03 lakh crore or 45.5% of the BE as compared to 43.8% of the BE in the corresponding period of the previous fiscal year.
- The Indian rupee weakened in spot trading against the U.S. dollar, weighed down by soft domestic equities.
- Brent crude oil prices (spot) edged higher following reports that the U.S. is planning to strike Venezuela's military installations.

Yield Monitor

Corporate Bonds/G-Sec	31-Oct-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.47	6.47	6.50	6.43	6.34	6.80	7.50
3 Year AAA Corporate Bond	6.61	6.58	6.60	6.74	6.53	6.76	7.33
5 Year AAA Corporate Bond	6.79	6.77	6.78	6.93	6.76	6.92	7.42
10 Year AAA Corporate Bond	7.12	7.15	7.17	7.24	7.03	6.98	7.23
1 Year AA Corporate Bond	7.21	7.21	7.22	7.08	6.99	7.52	8.01
3 Year AA Corporate Bond	7.41	7.41	7.43	7.44	7.30	7.59	8.04
5 Year AA Corporate Bond	7.63	7.61	7.58	7.60	7.38	7.62	8.10
10 Year AA Corporate Bond	7.86	7.89	7.89	7.86	7.65	7.88	8.05
1 Year A Corporate Bond	8.25	8.25	8.31	8.24	8.94	12.01	12.83
3 Year A Corporate Bond	8.37	8.34	8.36	8.50	9.18	12.03	12.59
5 Year A Corporate Bond	8.81	8.79	8.80	8.95	9.60	12.04	12.52
1 Year G-Sec	5.79	5.77	5.75	5.68	5.68	6.09	6.72
3 Year G-Sec	5.98	6.00	5.94	6.02	5.97	6.14	6.86
5 Year G-Sec	6.27	6.29	6.24	6.38	6.19	6.18	6.89
10 Year G-Sec	6.64	6.68	6.64	6.68	6.48	6.46	6.96

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

[1]Data as on 30 Oct, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	31-Oct-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	68	70	75	75	66	71	78
3 Y-AAA & G-Sec	63	58	66	72	56	62	47
5 Y-AAA & G-Sec	52	48	54	55	57	74	53
10 Y-AAA & G-Sec	48	47	53	56	55	52	27
1 Y-AA & G-Sec	141	144	147	140	131	143	129
3 Y-AA & G-Sec	143	141	149	142	133	145	118
5 Y-AA & G-Sec	135	132	134	122	119	144	121
10 Y-AA & G-Sec	122	121	125	117	117	142	109
1 Y-A & G-Sec	246	248	256	256	326	592	611
3 Y-A & G-Sec	239	234	242	248	321	589	573
5 Y-A & G-Sec	253	250	255	257	341	586	563

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
6.98% GOI SGrB 2054	5,000	5,000	7.19%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: October 27-31 ,2025	32,000	32,000	100.00%
Month: Oct 2025	1,54,000	1,22,000	79.22%
H2: Oct 25-Mar 26	6,77,000	1,22,000	18.02%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	0.00%
10 to 14 Yrs	28.36%	16.67%
Long Dated (above 14 Yrs)	43.57%	9.49%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: October 27-31 ,2025	30,900	17,800	57.61%
Month: Oct 2025	1,54,000	1,34,800	87.53%
H2: Oct 25-Mar 26	6,77,000	1,34,800	19.91%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-762	3,507	12,083
MF**	352	-37	-4,62,204

*As on 31st October 2025;**As on 27th October 2025; Source: SEBI, NSDL

Term of the Day

Blended Debt Models for Tribal Farming Cooperatives

Definition: Blended debt models for tribal farming cooperatives refer to financing structures that combine concessional loans (low-interest or subsidized) with commercial debt to support agricultural initiatives led by tribal communities. These models aim to reduce financial risk while enabling access to capital for sustainable and inclusive rural development.

Explanation: Tribal farming cooperatives often face systemic barriers to traditional financing due to:

- Limited credit history
- Lack of collateral
- Remote locations
- Informal business structures

Blended debt financing offers a solution by integrating:

- Concessional finance from government schemes, development banks, or philanthropic sources
- Commercial loans from banks or impact investors
- Technical assistance and capacity-building support

This approach helps de-risk investments while empowering tribal communities to scale sustainable agriculture, adopt climate-resilient practices, and improve livelihoods.

Event for the Week (Monday to Friday)	Date
Reserve Money	5-Nov-25
Currency in Circulation	5-Nov-25
Banker's Deposits with RBI	5-Nov-25
Forex Reserves	7-Nov-25
Loans and Advances to Central Government	7-Nov-25

Source: Refinitiv

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	5.31	5.37	5.92
Liquid Fund	5.57	5.88	6.62
Ultra Short Duration Fund	5.72	6.17	6.87
Low Duration Fund	6.38	6.53	7.43
Money Market Fund	5.76	6.48	7.37
Short Duration Fund	8.06	6.07	7.95
Medium Duration Fund	8.62	5.96	8.24
Medium to Long Duration Fund	6.92	1.60	6.12
Long Duration Fund	4.29	-3.75	3.73
Corporate Bond Fund	8.81	5.95	8.07
Gilt Fund	4.12	-2.16	4.64
Gilt Fund with 10 year constant duration	8.09	2.22	7.61
Dynamic Bond	7.00	1.24	6.06
Banking and PSU Fund	8.76	5.79	7.78
Floater Fund	8.00	6.15	7.86
Credit Risk Fund	7.96	7.17	10.41

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