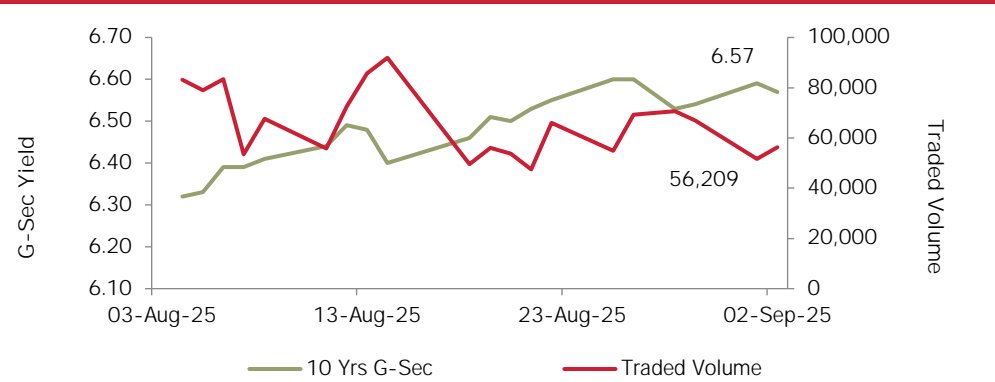


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	2-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	48,265	59,673	46,816	27,912
Net Liquidity Injected	-289959.42 ^[1]	-190,952	-365,202	-223,150
T-Bill	2,427	3,633	1,742	3,621
Call	18,782	17,537	16,928	11,622
T-Repo	419,839	456,046	396,750	387,775

Source: CCIL

Key Monitorables

Current Rates	2-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	88.16	88.20	83.92
Brent Crude	69.07	68.16	77.27

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

Money Market Rates (in %)

Indicators	2-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.39	5.44	5.46	6.49
T-Repo	5.27	5.36	5.33	6.26
Repo	5.28	5.37	5.37	6.34
3 Month CP	5.87	5.83	5.80	7.25
3 Month CD	5.88	5.84	5.86	7.23
6 Month CP	6.16	6.12	6.05	7.56
6 Month CD	6.12	6.05	6.04	7.51
1 Year CP	6.42	6.42	6.30	7.70
1 Year CD	6.40	6.39	6.22	7.66

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	2-Sep-25	Week Ago	Year Ago
1 Year	5.53	5.52	6.50
2 Years	5.51	5.51	6.20
3 Years	5.62	5.61	6.13
5 Years	5.80	5.78	6.11

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	2-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.49	5.50	6.55
2 Years (MIFOR)	6.12	6.10	6.06	6.47
3 Years (MIFOR)	6.24	6.22	6.11	6.55
5 Years (MIFOR)	6.40	6.37	6.26	6.62

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(02 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	25,794.47	2515	6.57
6.79% GS 2034	5,603.10	756	6.66
6.68% GS 2040	3,985.00	288	6.97
7.04% GS 2029	1,810.00	88	6.26
6.90% GS 2065	1,060.61	72	7.40

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.04% MH SGS 2040	15	2	7.52
Tamil Nadu	6.83% TN SDL 2031	6	3	7.06
Gujarat	7.65% GJ SDL 2029	4	2	6.73
Uttar Pradesh	7.2% UP SDL 2027	2	1	6.19
West Bengal	7.75% WB SGS 2047	22	0	7.63

Source: CCIL

- Bond yields fell while market participants awaited clarity on the **government’s** fiscal stance, particularly regarding proposed goods and services tax (GST) rate cuts.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.57% as compared to the previous close of 6.59%.
- The Reserve Bank of India conducted an auction of government securities for twelve states, with a notified amount of Rs. 31,650 crore, for which Rs. 29,082.56 crore amount was accepted. The cut-off yields ranged from 6.27% to 7.78%, with the lowest yield observed for Tamil Nadu and the highest for Kerala.
- The total gross Goods and Services Tax (GST) revenue grew by 6.5% YoY and stood at Rs. 1.86 lakh crore in Aug 2025, compared to Rs. 1.75 lakh crore in Aug 2024.
- India’s** current account balance recorded a deficit of US\$ 2.4 billion (0.2% of GDP) in Q1 FY26 as compared with US\$ 8.6 billion (0.9% of GDP) in Q1 FY25 and against a deficit of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25.
- The Indian rupee rose in spot trading against the U.S. dollar as importer demand for the greenback diminished.
- Brent crude oil prices (spot) climbed amid concerns over supply disruptions following an escalation in the conflict between Russia and Ukraine.

Yield Monitor

Corporate Bonds/G-Sec	02-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.41	6.42	6.42	6.34	6.55	7.63	7.59
3 Year AAA Corporate Bond	6.88	6.89	6.74	6.56	6.55	7.33	7.47
5 Year AAA Corporate Bond	6.97	6.94	6.92	6.76	6.68	7.46	7.51
10 Year AAA Corporate Bond	7.25	7.22	7.25	7.00	6.87	7.37	7.40
1 Year AA Corporate Bond	7.06	7.07	7.13	6.99	7.24	8.29	8.08
3 Year AA Corporate Bond	7.57	7.58	7.55	7.33	7.32	8.13	8.14
5 Year AA Corporate Bond	7.64	7.61	7.59	7.38	7.34	8.19	8.16
10 Year AA Corporate Bond	7.87	7.84	7.87	7.62	7.79	8.26	8.23
1 Year A Corporate Bond	9.00	9.01	9.01	8.94	11.72	12.79	12.97
3 Year A Corporate Bond	9.29	9.30	9.21	9.21	11.70	12.59	12.69
5 Year A Corporate Bond	9.81	9.78	9.76	9.60	11.76	12.61	12.61
1 Year G-Sec	5.75	5.75	5.71	5.65	5.76	6.68	6.84
3 Year G-Sec	6.21	6.19	6.16	5.97	5.81	6.69	6.86
5 Year G-Sec	6.46	6.47	6.50	6.19	5.94	6.75	6.89
10 Year G-Sec	6.68	6.69	6.73	6.47	6.32	6.84	6.99

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

^[1]Data as on 01 Sep, 2025

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

Source: RBI

Source: RBI

*As on 2nd September 2025; **As on 1st September 2025; Source: SEBI, NSDL

Yield Relationship

Explanation: This inverse relationship exists because a **bond's** coupon payments are fixed. If new bonds are issued at higher rates, existing bonds with lower coupons become less attractive, so their prices drop to offer a competitive yield. Conversely, if market rates fall, older bonds with higher coupons become more valuable, pushing their prices up. For example, if a bond with a 6% coupon trades at \$100 and market yields rise to 7%, its price will fall so that its effective yield aligns with the new market rate. Understanding this relationship is critical for managing interest rate risk in fixed-income portfolios.

Source: RBI

Source: RBI

Source: SEBI

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

Past performance may or may not be sustained in the future.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Source: Refinitiv