



Liquidity Indicators	s (₹ 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: CCII				

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
Course DDI Definitiv CDE Standing Den	ooit Fooility MCF 1	Marginal Standing Facili	+.,

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

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 - Mumbai Interbank Forward Offer Rate

5.44

6.12

6.24

6.40

Source: CCIL, Refinitiv

MIBOR Overnight

2 Years (MIFOR)

3 Years (MIFOR)

5 Years (MIFOR)

MIFOR & Overnight MIBOR (in %)

Top 5 traded G - Sec(02 S	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

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State Developme	nt 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				

5.49

6.10

6.22

6.37

5.50

6.06

6.11

6.26

6.55

6.47

6.55

6.62

Source: RBI

6.90% GS 2065

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%.

7.40

- 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.

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• 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

Page | 1 of 2 ^[1]Data as on 01 Sep, 2025



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	02-Sep-25 P	revious close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	66	67	71	69	79	95	75
3 Y-AAA & G-Sec	67	70	58	59	74	64	61
5 Y-AAA & G-Sec	51	47	42	57	74	71	62
10 Y-AAA & G-Sec	57	53	52	53	55	53	41
1 Y-AA & G-Sec	131	132	142	134	148	161	124
3 Y-AA & G-Sec	136	139	139	136	151	144	128
5 Y-AA & G-Sec	118	114	109	119	140	144	127
10 Y-AA & G-Sec	119	115	114	115	147	142	124
1 Y-A & G-Sec	325	326	330	329	596	611	613
3 Y-A & G-Sec	308	311	304	324	589	590	583
5 Y-A & G-Sec	335	331	326	341	582	586	572

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%

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

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*	-54	-1,962	5,528
MF**	-1,083	-1,083	-407,303

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

Term of the Day

Yield Relationship

Definition: The price-yield relationship explains how the price of a bond moves inversely to changes in market interest rates or yields. When yields rise, bond prices fall, and when yields decline, bond prices rise

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.

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 1-5 ,2025	21,400	29,083	135.90%
Month: Sep 2025	95,379	29,083	30.49%
Q2: Jul 25-Sep 25	286,696	207,544	72.39%

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	5.60	6.09
Liquid Fund	5.46	6.47	6.84
Ultra Short Duration Fund	4.89	7.15	7.09
Low Duration Fund	3.91	8.00	7.64
Money Market Fund	5.08	7.91	7.62
Short Duration Fund	-0.62	8.40	7.94
Medium Duration Fund	-2.62	8.38	8.21
Medium to Long Duration Fund	-12.77	5.63	5.76
Long Duration Fund	-28.83	2.13	3.23
Corporate Bond Fund	-2.11	8.71	8.05
Gilt Fund	-23.36	3.35	4.15
Gilt Fund with 10 year constant duration	-12.02	7.15	7.45
Dynamic Bond	-13.13	5.86	5.81
Banking and PSU Fund	-1.85	8.40	7.73
Floater Fund	-0.22	8.38	7.90
Credit Risk Fund	1.86	11.66	10.44

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

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Event for the Week (Monday to Friday)	Date
Reserve Money	3-Sep-25
Currency in Circulation	3-Sep-25
Banker's Deposits with RBI	3-Sep-25
Forex Reserves	5-Sep-25
Credit Growth	5-Sep-25
Source: Refinitiv	