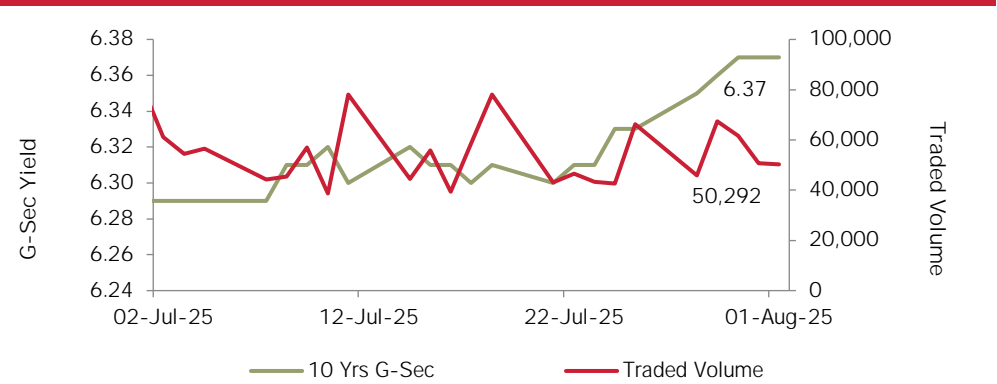


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	1 - Aug - 25	Week Ago	Month Ago	Year Ago
G-Sec	46,816	61,503	68,824	151,606
Net Liquidity Injected	-286387.79 ^[1]	-287,764	-331,876	-196,509
T-Bill	1,742	3,721	2,047	20,016
Call	16,928	17,741	16,006	10,740
T-Repo	396,750	388,181	461,298	322,577

Source: CCIL

Key Monitorables

Current Rates	1 - Aug - 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	87.54	87.60	83.72
Brent Crude	69.42	72.54	79.98

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

Money Market Rates (in %)

Indicators	1 - Aug - 25	Week Ago	Month Ago	Year Ago
Call Rate	5.46	5.39	5.31	6.47
T-Repo	5.33	5.32	5.19	6.36
Repo	5.37	5.39	5.21	6.43
3 Month CP	5.80	5.82	5.88	7.20
3 Month CD	5.86	5.79	5.76	7.16
6 Month CP	6.05	6.04	6.18	7.48
6 Month CD	6.04	5.96	6.02	7.44
1 Year CP	6.30	6.28	6.40	7.61
1 Year CD	6.22	6.24	6.30	7.57

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	1 - Aug - 25	Week Ago	Year Ago
1 Year	5.50	5.52	6.65
2 Years	5.47	5.49	6.33
3 Years	5.55	5.56	6.25
5 Years	5.72	5.72	6.19

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	1 - Aug - 25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.50	5.44	5.35	6.55
2 Years (MIFOR)	6.06	6.10	5.95	6.52
3 Years (MIFOR)	6.11	6.12	6.03	6.57
5 Years (MIFOR)	6.26	6.31	6.18	6.61

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	14,929.01	1256	6.37
6.68% GS 2040	8,503.14	603	6.69
6.90% GS 2065	4,915.77	224	7.07
6.79% GS 2034	3,956.06	419	6.42
6.92% GS 2039	1,910.00	86	6.70

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.72% MH SGS 2040	15	4	7.06
Tamil Nadu	6.92% TN SGS 2045	20	0	7.10
Gujarat	6.49% GJ SDL 2029	4	0	6.70
Uttar Pradesh	6.84% UP SDL 2031	6	0	6.63
West Bengal	7.07% WB SGS 2037	12	0	7.04

Source: CCIL

- Bond yields fell marginally while market participants shifted focus to the RBI’s monetary policy decision, scheduled to conclude on Aug 6, 2025.
 - Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.37% as compared to the previous close of 6.38%.
 - RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 2,00,000 crore for which amount of Rs. 1,71,795 crore was accepted and the cut-off yield stood at 5.49%.
 - Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore. The auction would be carried out on Aug 6, 2025.
 - Reserve Bank of India announced the auction of government securities for twelve states for a notified amount of Rs. 27,100 crore. The auction would be carried out on Aug 5, 2025.
 - Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$698.19 billion for the week ended Jul 25, 2025 compared with \$695.49 billion a week earlier.
 - The Indian rupee edged higher in spot trading against the U.S. dollar, despite negative trends in domestic equities.
 - Brent crude oil prices declined as new U.S. tariffs fueled concerns about demand. Expectations of increased output from key producers added further pressure on energy markets.

Yield Monitor

Corporate Bonds/G-Sec	01 - Aug - 25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.34	6.34	6.33	6.41	6.80	7.65	7.61
3 Year AAA Corporate Bond	6.56	6.53	6.54	6.57	6.76	7.36	7.63
5 Year AAA Corporate Bond	6.76	6.76	6.75	6.79	6.92	7.39	7.52
10 Year AAA Corporate Bond	7.00	7.03	7.00	7.00	6.98	7.30	7.46
1 Year AA Corporate Bond	6.99	6.99	6.98	7.00	7.52	8.36	8.08
3 Year AA Corporate Bond	7.33	7.30	7.31	7.38	7.59	8.15	8.30
5 Year AA Corporate Bond	7.38	7.38	7.37	7.49	7.62	8.10	8.17
10 Year AA Corporate Bond	7.62	7.65	7.62	7.92	7.88	8.10	8.27
1 Year A Corporate Bond	8.94	8.94	8.93	11.38	12.01	12.86	12.91
3 Year A Corporate Bond	9.21	9.18	9.19	11.80	12.03	12.60	12.70
5 Year A Corporate Bond	9.60	9.60	9.59	11.95	12.04	12.52	12.62
1 Year G-Sec	5.65	5.68	5.74	5.66	6.09	6.68	6.93
3 Year G-Sec	5.97	5.97	5.94	5.94	6.14	6.72	6.94
5 Year G-Sec	6.19	6.19	6.19	6.19	6.18	6.73	6.94
10 Year G-Sec	6.47	6.48	6.45	6.40	6.46	6.81	7.04

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

^[1]Data as on 31 Jul, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	01-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	69	66	59	75	71	97	68
3 Y-AAA & G-Sec	59	56	60	63	62	64	69
5 Y-AAA & G-Sec	57	57	56	60	74	66	58
10 Y-AAA & G-Sec	53	55	55	60	52	49	42
1 Y-AA & G-Sec	134	131	124	134	143	168	115
3 Y-AA & G-Sec	136	133	137	144	145	143	136
5 Y-AA & G-Sec	119	119	118	130	144	137	123
10 Y-AA & G-Sec	115	117	117	152	142	129	123
1 Y-A & G-Sec	329	326	319	572	592	618	598
3 Y-A & G-Sec	324	321	325	586	589	588	576
5 Y-A & G-Sec	341	341	340	576	586	579	568

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	6.70%
6.90% GS 2065	16,000	16,000	7.08%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	67.68%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	68.62%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-96	-96	628
MF**	-2,331	-17,920	-342,029

*As on 1st August 2025;**As on 30th July 2025; Source: SEBI, NSDL

Term of the Day

Asset-Backed Securities (ABS)

Definition: Asset-backed securities are financial instruments backed by a pool of underlying assets such as loans, leases, credit card debt, or receivables.

Explanation: ABS allow originators to convert illiquid assets into tradable securities, providing liquidity and risk transfer. Investors receive payments derived from the cash flows of the underlying assets. For example, a bank may bundle auto loans into ABS and sell them to investors. These securities are structured into tranches with varying risk levels, offering tailored investment options. ABS play a key role in financial markets by enabling efficient capital allocation and supporting consumer credit expansion.

Event for the Week (Monday to Friday)	Date
Reserve Money	6-Aug-25
Money Supply	6-Aug-25
Currency in Circulation	6-Aug-25
Bank Credit to Commercial Sector	6-Aug-25
Banker's Deposits with RBI	6-Aug-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 28-August 1 ,2025	32,000	32,000	100.00%
Month: Jul 2025	120,000	120,000	100.00%
H1: Apr 25-Sep 25	800,000	553,000	69.13%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 28-Aug 01,2025	26,500	27,719	104.60%
Month: Jul 2025	102,900	96,769	94.04%
Q2: Jul 25-Sep 25	286,696	86,019	30.00%

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	5.20	5.75	6.19
Liquid Fund	5.52	6.73	6.96
Ultra Short Duration Fund	5.89	7.50	7.22
Low Duration Fund	6.43	8.55	7.88
Money Market Fund	6.01	8.27	7.76
Short Duration Fund	6.26	9.61	8.70
Medium Duration Fund	7.43	10.16	9.22
Medium to Long Duration Fund	3.29	8.26	7.83
Long Duration Fund	4.36	6.41	7.11
Corporate Bond Fund	6.48	10.08	9.01
Gilt Fund	2.73	7.06	7.31
Gilt Fund with 10 year constant duration	0.82	9.95	9.52
Dynamic Bond	3.87	8.22	7.95
Banking and PSU Fund	6.22	9.59	8.63
Floater Fund	6.38	9.59	8.68
Credit Risk Fund	6.73	13.87	11.03

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

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