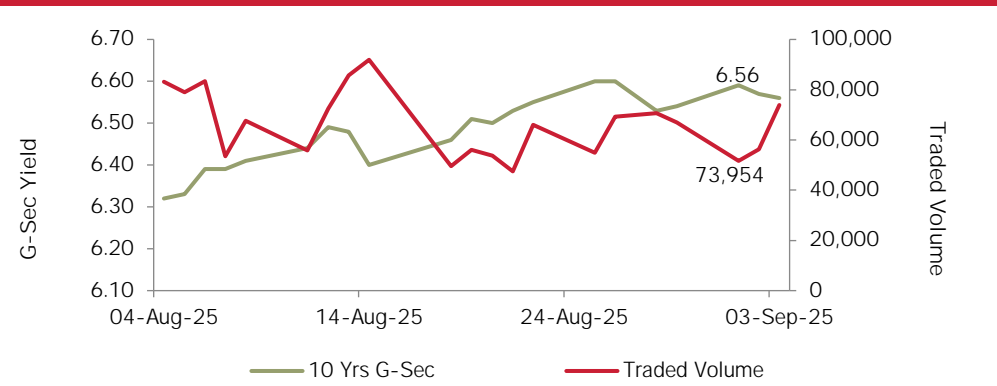


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	3-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	53,528	59,673	46,816	32,422
Net Liquidity Injected	-303379.34 ^[1]	-183,263	-365,202	-248,392
T-Bill	16,485	3,633	1,742	3,973
Call	20,476	17,537	16,928	11,457
T-Repo	401,255	456,046	396,750	359,586

Source: CCIL

Key Monitorables

Current Rates	3-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	88.07	88.16	83.97
Brent Crude	67.37	69.07	73.70

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

Money Market Rates (in %)

Indicators	3-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.44	5.46	6.47
T-Repo	5.26	5.36	5.33	6.20
Repo	5.28	5.37	5.37	6.32
3 Month CP	5.90	5.83	5.80	7.26
3 Month CD	5.89	5.84	5.86	7.25
6 Month CP	6.17	6.12	6.05	7.56
6 Month CD	6.10	6.05	6.04	7.46
1 Year CP	6.42	6.42	6.30	7.70
1 Year CD	6.40	6.39	6.22	7.60

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	3-Sep-25	Week Ago	Year Ago
1 Year	5.54	5.52	6.51
2 Years	5.51	5.51	6.22
3 Years	5.61	5.61	6.15
5 Years	5.80	5.78	6.12

Source: CCIL

MIFOR & Overnight MIBOR (In %)

Indicators	3-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.49	5.50	6.55
2 Years (MIFOR)	6.11	6.10	6.06	6.46
3 Years (MIFOR)	6.24	6.22	6.11	6.56
5 Years (MIFOR)	6.42	6.37	6.26	6.62

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(03 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	25,855.44	2720	6.56
6.68% GS 2040	10,175.71	918	6.91
6.79% GS 2034	4,256.71	590	6.65
6.90% GS 2065	1,245.91	123	7.34
7.26% GS 2033	957.50	34	6.63

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.18% MH SDL 2030	5	3	6.90
Tamil Nadu	7.5% TN SDL 2029	4	0	6.69
Gujarat	7.73% GJ SDL 2032	7	2	7.20
Uttar Pradesh	7.93% UP SDL 2030	5	3	6.97
West Bengal	7.77% WB SGS 2046	21	0	7.57

Source: CCIL

- Bond yields declined, led by buying in long-term papers, amid growing optimism that debt supply may be reduced. Meanwhile, market participants awaited the outcome of a crucial GST Council meeting.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.54% as compared to the previous close of 6.57%.
- Data from Reserve Bank of India showed that reserve money grew 5.8% on a yearly basis for the week ended Aug 29, 2025, compared to an increase of 3.4% in the same period of the previous year. The currency in circulation grew 8.8% on a yearly basis for the week ended Aug 29, 2025, compared to an increase of 5.7% in the same period of the previous year.
- India’s Services Purchasing Managers’ Index (PMI)** climbed to a 15-year high of 62.9 in Aug 2025 from 60.5 in Jul 2025, driven by strong growth in new orders and rising output, supported by robust international demand. The composite PMI rose to 63.2 in Aug 2025 from 61.1 in Jul 2025.
- The GST Council likely approved reducing the GST rate on footwear and apparel priced up to Rs. 2,500 to 5%, up from the previous Rs. 1,000 threshold. It also decided to eliminate the 12% and 28% slabs, shifting most items to the 5% and 18% categories.
- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by positive trends in the domestic equity market.
- Brent crude oil prices declined ahead of the weekend OPEC+ meeting, expected to consider raising October 2025 production targets.

Yield Monitor

Corporate Bonds/G-Sec	03-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.43	6.41	6.42	6.34	6.42	7.66	7.61
3 Year AAA Corporate Bond	6.85	6.88	6.74	6.56	6.56	7.39	7.47
5 Year AAA Corporate Bond	6.96	6.97	6.92	6.76	6.69	7.46	7.50
10 Year AAA Corporate Bond	7.25	7.25	7.25	7.00	6.88	7.40	7.40
1 Year AA Corporate Bond	7.08	7.06	7.13	6.99	7.20	8.33	8.10
3 Year AA Corporate Bond	7.54	7.57	7.55	7.33	7.33	8.19	8.15
5 Year AA Corporate Bond	7.63	7.64	7.59	7.38	7.34	8.19	8.15
10 Year AA Corporate Bond	7.87	7.87	7.87	7.62	7.80	8.28	8.23
1 Year A Corporate Bond	9.02	9.00	9.01	8.94	11.68	12.83	12.99
3 Year A Corporate Bond	9.26	9.29	9.21	9.21	11.71	12.65	12.70
5 Year A Corporate Bond	9.80	9.81	9.76	9.60	11.76	12.61	12.60
1 Year G-Sec	5.79	5.75	5.71	5.65	5.74	6.69	6.87
3 Year G-Sec	6.20	6.21	6.16	5.97	5.81	6.70	6.87
5 Year G-Sec	6.45	6.46	6.50	6.19	5.93	6.77	6.89
10 Year G-Sec	6.65	6.68	6.73	6.47	6.30	6.85	6.99

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

^[1]Data as on 02 Sep, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	03-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	66	71	69	68	97	74
3 Y-AAA & G-Sec	65	67	58	59	75	69	60
5 Y-AAA & G-Sec	51	51	42	57	76	69	61
10 Y-AAA & G-Sec	60	57	52	53	58	55	41
1 Y-AA & G-Sec	129	131	142	134	146	164	123
3 Y-AA & G-Sec	134	136	139	136	152	149	128
5 Y-AA & G-Sec	118	118	109	119	141	142	126
10 Y-AA & G-Sec	122	119	114	115	150	143	124
1 Y-A & G-Sec	323	325	330	329	594	614	612
3 Y-A & G-Sec	306	308	304	324	590	595	583
5 Y-A & G-Sec	335	335	326	341	583	584	571

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*	128	-1,834	5,657
MF**	-2,440	-2,440	-408,660

*As on 3rd September 2025;**As on 1st September 2025; Source: SEBI, NSDL

Term of the Day

Measuring Interest Rate Sensitivity

Definition: Duration is a measure of how sensitive a **bond's** price is to changes in interest rates. It represents the weighted average time to receive all cash flows (coupons and principal) and is expressed in years.

Explanation: Duration helps investors estimate how much a bond's price will change for a 1% change in interest rates. For example, if a bond has a duration of 5 years, its price will fall approximately 5% if interest rates rise by 1%, and vice versa. This makes duration a critical tool for managing interest rate risk in fixed-income portfolios. Longer-duration bonds are more sensitive to rate changes, while shorter-duration bonds are less affected. For instance, Company X issuing a 10-year bond will expose investors to higher duration risk compared to a 2-year bond. Portfolio managers often adjust duration to align with their interest rate outlook and risk tolerance.

Event for the Week (Monday to Friday)	Date
Forex Reserves	5-Sep-25
Credit Growth	5-Sep-25
Deposit Growth	5-Sep-25
Loans and Advances to Central Government	5-Sep-25
Loans and Advances to State Government	5-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	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	5.24	5.59	6.09
Liquid Fund	5.46	6.46	6.84
Ultra Short Duration Fund	4.89	7.17	7.09
Low Duration Fund	3.94	8.03	7.63
Money Market Fund	5.06	7.93	7.61
Short Duration Fund	-0.15	8.52	7.96
Medium Duration Fund	-1.65	8.62	8.26
Medium to Long Duration Fund	-10.35	6.10	5.91
Long Duration Fund	-23.13	3.13	3.57
Corporate Bond Fund	-1.40	8.87	8.07
Gilt Fund	-18.18	4.27	4.49
Gilt Fund with 10 year constant duration	-8.74	7.80	7.67
Dynamic Bond	-10.65	6.35	5.93
Banking and PSU Fund	-1.29	8.55	7.74
Floater Fund	0.25	8.48	7.91
Credit Risk Fund	2.36	11.87	10.48

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

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