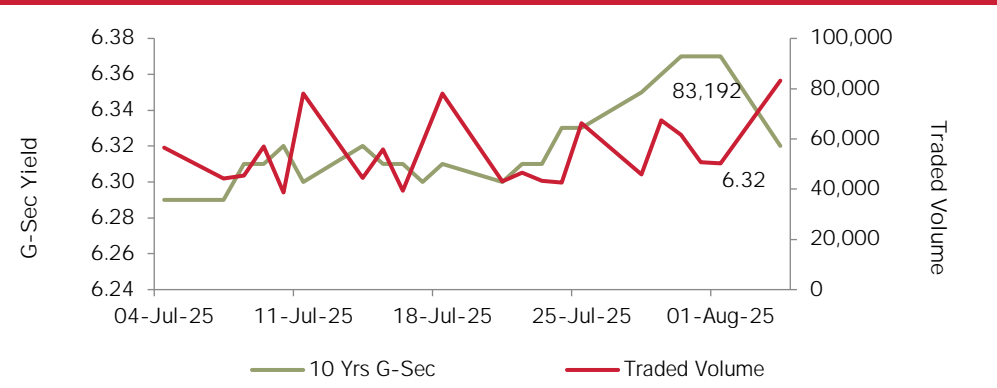


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	4-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	73,037	40,298	52,498	74,441
Net Liquidity Injected	-365201.79 ^[1]	-223,618	-424,669	-255,687
T-Bill	6,836	3,345	3,159	7,807
Call	15,366	15,990	15,184	10,065
T-Repo	402,398	388,160	417,812	327,300

Source: CCIL

Key Monitorables

Current Rates	4-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	87.66	87.54	83.75
Brent Crude	68.62	69.42	77.48

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

Money Market Rates (in %)

Indicators	4-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.37	5.35	5.29	6.49
T-Repo	5.22	5.26	5.18	6.21
Repo	5.29	5.32	5.24	6.39
3 Month CP	5.83	5.82	5.84	7.22
3 Month CD	5.75	5.80	5.78	7.17
6 Month CP	6.05	6.05	6.00	7.48
6 Month CD	6.00	5.98	5.92	7.42
1 Year CP	6.30	6.30	6.25	7.62
1 Year CD	6.25	6.24	6.22	7.55

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	4-Aug-25	Week Ago	Year Ago
1 Year	5.46	5.53	6.63
2 Years	5.96	5.52	6.31
3 Years	6.03	5.59	6.22
5 Years	5.66	5.74	6.16

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	4-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.43	5.40	5.31	6.55
2 Years (MIFOR)	5.42	6.12	6.02	6.45
3 Years (MIFOR)	5.49	6.17	6.08	6.49
5 Years (MIFOR)	6.17	6.33	6.25	6.55

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(04 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	33,633.80	3061	6.32
6.79% GS 2034	9,293.50	784	6.38
6.68% GS 2040	7,427.44	663	6.66
7.10% GS 2034	2,965.00	185	6.42
5.63% GS 2026	2,166.00	16	5.57

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MH SDL 2032	7	1	6.58
Tamil Nadu	7.0% TN SGS 2029	4	2	6.30
Gujarat	7.83% GJ SDL 2026	1	1	5.71
Uttar Pradesh	6.88% UP SDL 2031	6	0	6.71
West Bengal	6.99% WB SDL 2030	5	1	6.57

Source: CCIL

- Bond yields declined, tracking the fall in U.S. Treasuries, coupled with investor expectations of a dovish stance from the RBI in its upcoming monetary policy review.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 5 bps to close at 6.32% as compared to the previous close of 6.37%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.28% GS 2032 and 7.09% GS 2074 for a notified amount of Rs. 25,000 crore. The auction will be conducted on Aug 8, 2025.
- The Indian government is planning support measures for exporters in response to increased tariffs imposed by the United States. Sectors such as textiles and chemicals are likely to receive assistance. The Commerce Ministry has held consultations with various export sectors, where exporters have requested financial aid and access to affordable credit. The ministry is currently reviewing these requests and is also engaging with state governments to formulate a comprehensive support strategy.
- India's tea production declined by 9% in Jun 2025, totaling 133.5 million kg, compared to 146.72 million kg in Jun 2024. Adverse weather conditions and pest infestations contributed to the drop, affecting tea-growing regions across both North and South India. The decline impacted output from both large plantations and small growers, affecting all major varieties—CTC, orthodox, and green tea.
- The Indian rupee weakened in spot trading against the U.S. dollar, weighed down by sustained foreign fund outflows and concerns over trade tariffs.
- Brent crude oil (spot) prices declined after OPEC+ confirmed plans to increase production by 547,000 barrels per day (bpd) in Sep 2025, as widely expected.

Yield Monitor

Corporate Bonds/G-Sec	04-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.30	6.34	6.33	6.30	6.80	7.60	7.61
3 Year AAA Corporate Bond	6.53	6.56	6.56	6.50	6.73	7.33	7.62
5 Year AAA Corporate Bond	6.76	6.76	6.75	6.68	6.94	7.37	7.52
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	6.98	7.30	7.46
1 Year AA Corporate Bond	6.95	6.99	6.98	6.89	7.50	8.31	8.08
3 Year AA Corporate Bond	7.30	7.33	7.33	7.33	7.59	8.12	8.29
5 Year AA Corporate Bond	7.38	7.38	7.37	7.35	7.62	8.07	8.17
10 Year AA Corporate Bond	7.62	7.62	7.62	7.92	7.88	8.10	8.27
1 Year A Corporate Bond	8.90	8.94	8.93	11.27	11.99	12.81	12.91
3 Year A Corporate Bond	9.18	9.21	9.21	11.78	12.03	12.57	12.69
5 Year A Corporate Bond	9.60	9.60	9.59	11.81	12.04	12.49	12.62
1 Year G-Sec	5.68	5.65	5.67	5.65	6.05	6.62	6.91
3 Year G-Sec	5.98	5.97	5.96	5.91	6.13	6.70	6.92
5 Year G-Sec	6.17	6.19	6.20	6.15	6.18	6.70	6.92
10 Year G-Sec	6.42	6.47	6.47	6.40	6.46	6.78	7.02

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

^[1]Data as on 01 Aug, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	04-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	62	69	66	65	75	98	70
3 Y-AAA & G-Sec	55	59	60	59	60	63	70
5 Y-AAA & G-Sec	59	57	55	53	76	67	60
10 Y-AAA & G-Sec	58	53	53	60	52	52	44
1 Y-AA & G-Sec	127	134	131	124	145	169	117
3 Y-AA & G-Sec	132	136	137	142	146	142	137
5 Y-AA & G-Sec	121	119	117	120	144	137	125
10 Y-AA & G-Sec	120	115	115	152	142	132	125
1 Y-A & G-Sec	322	329	326	562	594	619	600
3 Y-A & G-Sec	320	324	325	587	590	587	577
5 Y-A & G-Sec	343	341	339	566	586	579	570

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*	1,954	1,858	2,583
MF**	-3,306	-21,227	-340,932

*As on 4th August 2025,**As on 31st July 2025; Source: SEBI, NSDL

Term of the Day

Liquidity and Yield Dynamics

Definition: Liquidity in the debt market refers to the ease with which securities can be bought or sold without affecting their price. It is influenced by central bank operations, government borrowing, and market sentiment.

Explanation: Recent updates show that bond yields have remained steady, with the 10-year benchmark government security holding at 6.37%. Liquidity in the banking system is in surplus, supported by RBI’s ongoing measures such as daily variable rate repo auctions and relaxed cash reserve norms. These actions aim to ensure smooth transmission of monetary policy and maintain financial stability. Despite global uncertainties, domestic debt instruments continue to attract investor interest due to favorable inflation trends and a dovish policy stance. The spread between AAA-rated corporate bonds and government securities remains moderate, indicating stable credit risk perception and healthy demand for quality debt.

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: August 4-8 ,2025	25,000	0	N.A	
Month: Aug 2025	121,000	0	N.A	
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: August 4-8 ,2025	26,717	0	0.00%	
Month: Aug 2025	88,417	0	0.00%	
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	5.21	5.73	6.18
Liquid Fund	5.35	6.69	6.95
Ultra Short Duration Fund	5.42	7.47	7.21
Low Duration Fund	5.76	8.53	7.88
Money Market Fund	5.52	8.27	7.76
Short Duration Fund	5.74	9.64	8.72
Medium Duration Fund	7.51	10.26	9.26
Medium to Long Duration Fund	4.64	8.49	7.91
Long Duration Fund	6.40	7.15	7.28
Corporate Bond Fund	6.07	10.16	9.04
Gilt Fund	4.66	7.62	7.45
Gilt Fund with 10 year constant duration	3.76	10.36	9.68
Dynamic Bond	4.85	8.55	8.02
Banking and PSU Fund	5.58	9.66	8.67
Floater Fund	6.13	9.65	8.69
Credit Risk Fund	6.25	13.93	11.04

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

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