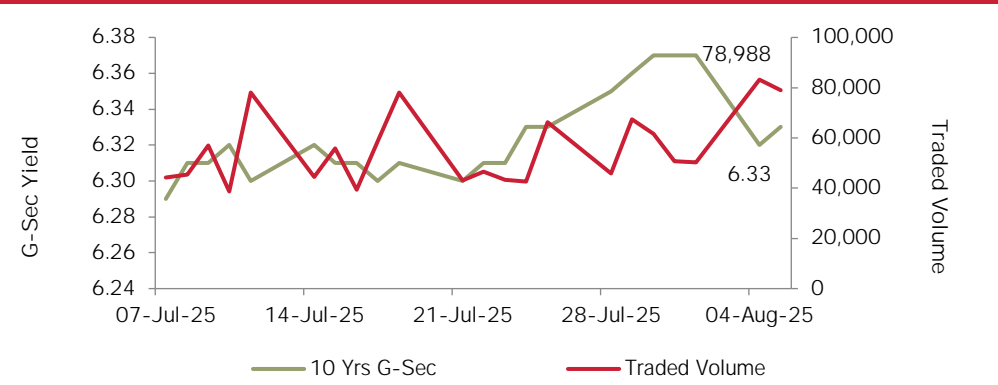


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	5-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	56,001	51,634	52,498	111,031
Net Liquidity Injected	-399964.79 <sup>[1]</sup>	-268,140	-424,669	-286,196
T-Bill	8,584	2,744	3,159	6,233
Call	16,928	17,071	15,184	9,957
T-Repo	396,750	399,756	417,812	322,231

Source: CCIL

Key Monitorables

Current Rates	5-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	87.80	87.66	83.85
Brent Crude	67.69	68.62	77.21

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

Money Market Rates (in %)

Indicators	5-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.46	5.39	5.29	6.44
T-Repo	5.33	5.30	5.18	6.18
Repo	5.37	5.38	5.24	6.34
3 Month CP	5.80	5.84	5.84	7.20
3 Month CD	5.76	5.75	5.78	7.17
6 Month CP	6.03	6.07	6.00	7.48
6 Month CD	5.94	5.98	5.92	7.40
1 Year CP	6.30	6.30	6.25	7.62
1 Year CD	6.19	6.24	6.22	7.55

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	5-Aug-25	Week Ago	Year Ago
1 Year	5.45	5.53	6.52
2 Years	5.41	5.51	6.20
3 Years	5.48	5.58	6.13
5 Years	5.65	5.74	6.08

Source: CCIL

MIFOR & Overnight MIBOR (In %)

Indicators	5-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.41	5.45	5.31	6.55
2 Years (MIFOR)	5.94	6.12	6.02	6.32
3 Years (MIFOR)	6.04	6.14	6.08	6.32
5 Years (MIFOR)	6.18	6.29	6.25	6.42

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	19,893.78	1869	6.33
6.79% GS 2034	7,435.52	537	6.39
6.68% GS 2040	4,435.00	348	6.69
7.04% GS 2029	2,172.09	90	5.96
7.10% GS 2034	1,971.59	126	6.44

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.14% MH SGS 2045	20	8	7.15
Tamil Nadu	6.82% TN SGS 2035	10	8	6.86
Gujarat	6.57% GJ SDL 2031	6	1	6.60
Uttar Pradesh	8.34% UP SDL 2029	4	6	6.29
West Bengal	6.88% WB SDL 2040	15	0	7.08

Source: CCIL

- Bond yields edged higher ahead of the RBI’s monetary policy announcement.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.33% as compared to the previous close of 6.32%.
- Reserve Bank of India conducted auction of government securities for twelve states, with a notified amount of Rs. 27,100 crore, out of which Rs. 26,750.02 crore amount was accepted. The cut-off yields ranged from 6.27% to 7.26%, with the lowest yield observed for Tamil Nadu and the highest for Mizoram.
- According to the media reports, Muthoot Finance has accepted bids worth Rs. 1,500 crore for reissue of November 2027 bonds. It will offer a yield of 7.85% to the investors of this issue.
- India’s Services Purchasing Managers’ Index (PMI) climbed to an 11-month high of 60.5 in Jul 2025 from 60.4 in Jun 2025, driven by strong export demand. The composite PMI rose to 61.1 in Jul 2025 from 61.0 in Jun 2025.
- The Minister of State for Finance informed Parliament that the government has no plans to stop the supply of Rs. 500 notes, and ATMs will continue to dispense them along with Rs. 100 and Rs. 200 denominations. The RBI has directed that by Sep 2025, 75% of ATMs must dispense Rs. 100 or Rs. 200 notes, rising to 90% by Mar 2026.
- The Indian rupee weakened in spot trading against the U.S. dollar, weighed down by negative trends in domestic equity markets.
- Brent crude oil prices (spot) declined amid growing concerns over a potential oversupply in the market.

Yield Monitor

Corporate Bonds/G-Sec	05-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.30	6.30	6.36	6.30	6.78	7.61	7.55
3 Year AAA Corporate Bond	6.53	6.53	6.52	6.50	6.73	7.28	7.50
5 Year AAA Corporate Bond	6.76	6.76	6.79	6.68	6.91	7.33	7.52
10 Year AAA Corporate Bond	6.99	7.00	7.00	7.00	6.98	7.30	7.46
1 Year AA Corporate Bond	6.95	6.95	7.01	6.89	7.47	7.61	8.02
3 Year AA Corporate Bond	7.30	7.30	7.29	7.33	7.56	8.08	8.17
5 Year AA Corporate Bond	7.38	7.38	7.41	7.35	7.62	8.13	8.17
10 Year AA Corporate Bond	13.98	7.62	7.62	7.92	7.88	8.10	8.27
1 Year A Corporate Bond	8.90	8.90	8.96	11.27	11.96	12.75	12.91
3 Year A Corporate Bond	9.18	9.18	9.17	11.78	12.00	12.52	12.68
5 Year A Corporate Bond	9.60	9.60	9.63	11.81	12.04	12.45	12.62
1 Year G-Sec	5.66	5.68	5.66	5.65	6.04	6.73	6.84
3 Year G-Sec	5.94	5.98	5.97	5.91	6.11	6.68	6.87
5 Year G-Sec	6.17	6.17	6.20	6.15	6.16	6.70	6.90
10 Year G-Sec	6.43	6.42	6.47	6.40	6.42	6.78	6.98

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

<sup>[1]</sup>Data as on 04 Aug, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	05-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	62	70	65	74	88	71
3 Y-AAA & G-Sec	59	55	55	59	62	60	63
5 Y-AAA & G-Sec	59	59	59	53	75	63	62
10 Y-AAA & G-Sec	56	58	53	60	56	52	48
1 Y-AA & G-Sec	129	127	135	124	143	88	118
3 Y-AA & G-Sec	136	132	132	142	145	140	130
5 Y-AA & G-Sec	121	121	121	120	146	143	127
10 Y-AA & G-Sec	755	120	115	152	146	132	129
1 Y-A & G-Sec	324	322	330	562	592	602	607
3 Y-A & G-Sec	324	320	320	587	589	584	581
5 Y-A & G-Sec	343	343	343	566	588	575	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	6.70%
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*	401	2,259	2,984
MF**	-3,306	-21,227	-340,932

\*As on 5th August 2025;\*\*As on 31st July 2025; Source: SEBI, NSDL

### Term of the Day

**Money Supply**  
Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.  
Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)	Date
Reserve Money	6-Aug-25
Currency in Circulation	6-Aug-25
Banker's Deposits with RBI	6-Aug-25
Forex Reserves	8-Aug-25
Credit Growth	8-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	6.17
Liquid Fund	5.36	6.67	6.95
Ultra Short Duration Fund	5.47	7.45	7.22
Low Duration Fund	5.82	8.48	7.88
Money Market Fund	5.59	8.24	7.77
Short Duration Fund	5.64	9.52	8.65
Medium Duration Fund	7.20	10.12	9.15
Medium to Long Duration Fund	3.57	8.18	7.62
Long Duration Fund	3.47	6.36	6.69
Corporate Bond Fund	5.92	9.95	8.96
Gilt Fund	2.23	6.95	6.97
Gilt Fund with 10 year constant duration	2.82	10.07	9.33
Dynamic Bond	3.52	8.12	7.69
Banking and PSU Fund	5.47	9.48	8.59
Floater Fund	5.80	9.49	8.61
Credit Risk Fund	6.13	13.86	11.00

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

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