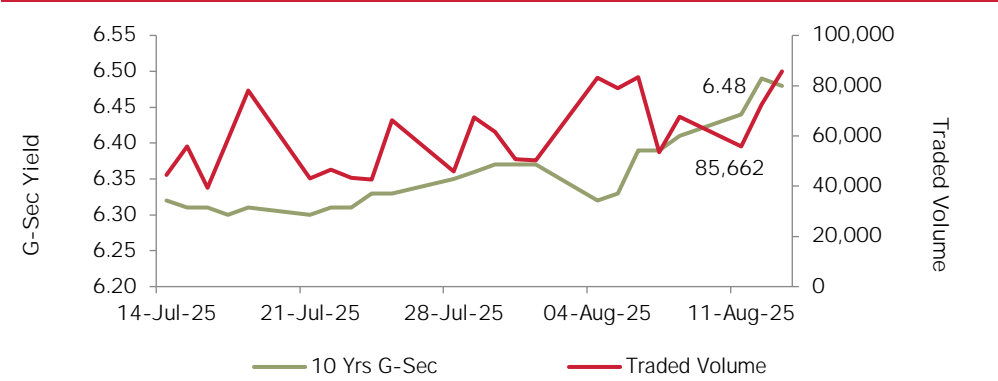


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	13-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	69,128	70,448	73,148	47,322
Net Liquidity Injected	-262980.53 ^[1]	-390,651	-331,620	-125,502
T-Bill	13,078	11,059	3,370	3,889
Call	13,280	16,512	15,690	11,382
T-Repo	413,411	389,060	401,113	355,163

Source: CCIL

Key Monitorables

Current Rates	13-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	87.44	87.71	83.97
Brent Crude	65.71	66.09	80.97

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

Money Market Rates (in %)

Indicators	13-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.46	5.33	5.45	6.48
T-Repo	5.36	5.20	5.30	6.34
Repo	5.33	5.20	5.39	6.43
3 Month CP	5.90	5.82	5.82	7.21
3 Month CD	5.86	5.75	5.81	7.33
6 Month CP	6.09	6.05	6.10	7.53
6 Month CD	6.12	6.04	5.96	7.50
1 Year CP	6.33	6.34	6.30	7.67
1 Year CD	6.40	6.31	6.24	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	13-Aug-25	Week Ago	Year Ago
1 Year	5.49	5.49	6.54
2 Years	5.44	5.46	6.24
3 Years	5.50	5.53	6.17
5 Years	5.64	5.68	6.12

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	13-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.52	5.37	5.51	6.55
2 Years (MIFOR)	5.98	5.98	6.04	6.41
3 Years (MIFOR)	6.06	6.06	6.04	6.48
5 Years (MIFOR)	6.06	6.20	6.28	6.54

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(13 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	27,867.19	2268	6.48
6.79% GS 2034	10,627.37	869	6.56
6.68% GS 2040	3,510.18	222	6.84
6.75% GS 2029	3,317.97	127	6.19
7.02% GS 2031	2,441.37	90	6.40

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.33% MH SGS 2031	6	5	6.77
Tamil Nadu	7.64% TN SDL 2032	7	1	6.66
Gujarat	7.62% GJ SDL 2027	2	0	6.12
Uttar Pradesh	6.86% UP SGS 2033	8	0	6.94
West Bengal	7.29% WB SGS 2038	13	1	7.08

Source: CCIL

- Bond yields remained steady as a breach of a key technical level prompted state-run banks to increase buying, while more investors moved to cover short positions.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.48% as compared to the previous **day's** close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6497 (YTM: 5.4902%), Rs. 97.2987 (YTM: 5.5678%) and Rs. 94.7199 (YTM: 5.5898%), respectively.
- The central government is aggressively pursuing the complete digitisation of land records across India by Dec 2025, excluding the northeastern states and Ladakh, to pave the way for future land reforms. Significant progress has already been made, including the digitisation of nearly all available land records and cadastral maps. This initiative aims to boost economic growth and enhance transparency.
- The All India Sugar Trade Association (AISTA) has urged the government to reform sugar export quota rules. AISTA recommends that quotas be allocated only to mills that export directly, as the current system allows some mills to sell their quotas, which hampers overall exports. The association also criticized the ethanol export duty, stating that it adversely affects mills without distilleries and delays payments to farmers. India exported 6.44 lakh tonnes of sugar this year.
- The Indian rupee strengthened against the U.S. dollar as softer inflation data boosted expectations of a rate cut by the U.S. Federal Reserve.
- Brent crude oil prices declined following a surprise rise in U.S. crude supply, though losses were limited by potential sanction leverage in upcoming geopolitical talks.

Yield Monitor

Corporate Bonds/G-Sec	13-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.39	6.39	6.35	6.34	6.84	7.64	7.54
3 Year AAA Corporate Bond	6.73	6.68	6.58	6.53	6.77	7.30	7.51
5 Year AAA Corporate Bond	6.89	6.85	6.75	6.71	6.91	7.39	7.53
10 Year AAA Corporate Bond	7.17	7.13	7.05	7.00	7.00	7.30	7.46
1 Year AA Corporate Bond	7.04	7.04	7.00	7.10	7.48	8.35	8.03
3 Year AA Corporate Bond	7.48	7.45	7.35	7.36	7.59	8.12	8.17
5 Year AA Corporate Bond	7.56	7.47	7.37	7.42	7.59	8.12	8.18
10 Year AA Corporate Bond	7.79	7.75	14.04	7.92	7.90	8.10	8.27
1 Year A Corporate Bond	8.98	8.99	8.95	11.59	11.97	12.85	12.92
3 Year A Corporate Bond	9.32	9.33	9.23	11.79	12.02	12.60	12.68
5 Year A Corporate Bond	9.73	9.69	9.59	11.88	12.01	12.54	12.63
1 Year G-Sec	5.68	5.70	5.71	5.67	6.06	6.73	6.85
3 Year G-Sec	6.11	6.09	6.02	5.90	6.08	6.75	6.91
5 Year G-Sec	6.41	6.40	6.24	6.17	6.11	6.74	6.90
10 Year G-Sec	6.59	6.59	6.51	6.40	6.38	6.82	7.00

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

^[1]Data as on 12 Aug, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	13-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	69	64	67	78	91	69
3 Y-AAA & G-Sec	62	59	56	63	69	55	60
5 Y-AAA & G-Sec	48	45	51	54	80	65	63
10 Y-AAA & G-Sec	58	54	54	60	62	48	46
1 Y-AA & G-Sec	136	134	129	143	142	162	118
3 Y-AA & G-Sec	137	136	132	146	151	137	126
5 Y-AA & G-Sec	115	107	113	125	148	138	128
10 Y-AA & G-Sec	120	116	753	152	152	128	127
1 Y-A & G-Sec	330	329	323	592	591	612	607
3 Y-A & G-Sec	321	324	320	589	594	585	577
5 Y-A & G-Sec	332	329	335	571	590	580	573

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
6.28% GS 2032	11,000	11,000	6.34%
7.09% GS 2074	14,000	14,000	7.18%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	73.23%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	72.19%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-671	2,710	3,435
MF**	-4,378	-40,529	-381,461

*As on 13th August 2025;**As on 11th August 2025; Source: SEBI, NSDL

Term of the Day

Duration Risk

Definition: Duration risk refers to the sensitivity of a **bond's** price to changes in interest rates. It is measured by the **bond's** duration, which estimates how much the price will change for a 1% change in interest rates.

Explanation: Duration is a critical concept in fixed income portfolio management. Longer-duration bonds are more sensitive to interest rate changes, making them riskier in a rising rate environment. For example, a bond with a duration of 7 years will lose approximately 7% of its value if interest rates rise by 1%. Portfolio managers use duration to align investment horizons with interest rate expectations. Strategies like barbell (mixing short and long durations) or bullet (concentrating around a single maturity) are built around managing duration risk. Understanding duration helps investors balance yield opportunities with interest rate exposure.

Event for the Week (Monday to Friday)	Date
WPI Inflation (Jul 2025)	14-Aug-25
WPI Food Index (Jul 2025)	14-Aug-25
Forex Reserves	15-Aug-25
Loans and Advances to Central Government	15-Aug-25
Loans and Advances to State Government	15-Aug-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 11-15 ,2025	28,000	0	N.A
Month: Aug 2025	121,000	25,000	20.66%
H1: Apr 25-Sep 25	800,000	578,000	72.25%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 11-15 ,2025	14,700	8,450	57.48%
Month: Aug 2025	88,417	35,200	39.81%
Q2: Jul 25-Sep 25	286,696	131,969	46.03%

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	5.69	6.15
Liquid Fund	5.40	6.59	6.92
Ultra Short Duration Fund	5.07	7.31	7.16
Low Duration Fund	4.71	8.25	7.75
Money Market Fund	5.23	8.08	7.71
Short Duration Fund	1.75	8.90	8.25
Medium Duration Fund	-0.14	8.97	8.62
Medium to Long Duration Fund	-7.57	6.57	6.61
Long Duration Fund	-18.27	3.22	4.84
Corporate Bond Fund	0.96	9.20	8.46
Gilt Fund	-15.99	4.37	5.43
Gilt Fund with 10 year constant duration	-8.98	8.19	8.20
Dynamic Bond	-7.88	6.54	6.66
Banking and PSU Fund	0.92	8.75	8.12
Floater Fund	2.09	8.79	8.25
Credit Risk Fund	2.87	12.90	10.64

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

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