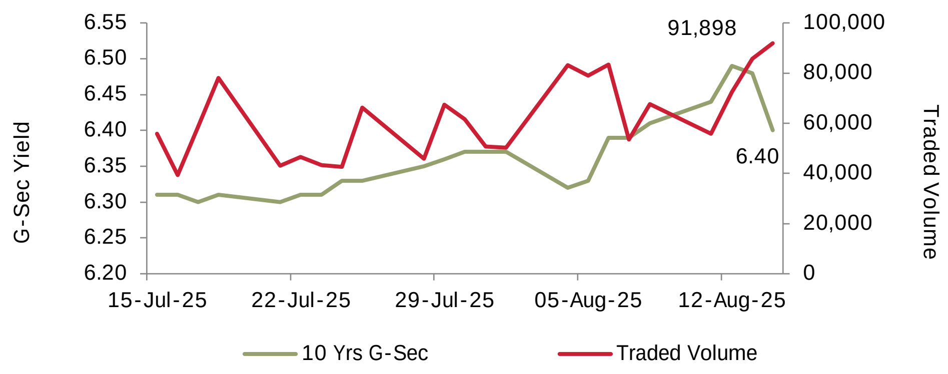
Daily Fixed Income Tracker
August 18, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	14-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	85,921	61,999	42,785	72,602
Net Liquidity Injected	-290261.53[1]	-312,789	-299,765	-140,345
T-Bill	3,406	2,615	3,281	15,319
Call	13,097	14,791	16,248	10,129
T-Repo	393,292	392,741	395,077	351,539

Source: CCIL

Key Monitorables

Current Rates	15-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	87.55	87.44	83.95
Brent Crude	66.08	66.83	80.93

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

Money Market Rates (in %)

Indicators	14-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.47	5.56	5.38	6.48
T-Repo	5.37	5.47	5.30	6.35
Repo	5.34	5.32	5.37	6.45
3 Month CP	5.90	5.84	5.82	7.21
3 Month CD	5.84	5.80	5.82	7.34
6 Month CP	6.09	6.09	6.05	7.53
6 Month CD	6.09	6.06	5.89	7.51
1 Year CP	6.34	6.33	6.28	7.66
1 Year CD	6.37	6.30	6.23	7.59

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	14-Aug-25	Week Ago	Year Ago
1 Year	5.50	5.49	6.51
2 Years	5.44	5.45	6.20
3 Years	5.52	5.51	6.12
5 Years	5.65	5.66	6.09

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	14-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.53	5.63	5.44	6.55
2 Years (MIFOR)	5.97	5.96	6.07	6.40
3 Years (MIFOR)	6.06	6.05	6.15	6.46
5 Years (MIFOR)	6.20	6.19	6.30	6.51

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(15 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	42,769.56	3536	6.40
6.79% GS 2034	8,544.06	724	6.48
6.01% GS 2030	5,333.19	223	6.19
6.68% GS 2040	2,686.56	205	6.78
7.10% GS 2034	2,517.62	186	6.54

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.69% MAHA SGS 2031	6	5	6.75
Tamil Nadu	7.84% TN SDL 2026	1	1	5.78
Gujarat	7.98% GUJ SDL 2026	1	1	5.76
Uttar Pradesh	8.43% UP SDL 2029	4	1	6.52
West Bengal	7.11% WB SGS 2044	19	0	7.30

Source: CCIL

- Bond yields declined after a major global credit rating firm upgraded India's long-term sovereign credit rating to 'BBB' from 'BBB-'.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 8 bps to close at 6.40% as compared to the previous close of 6.48%.
- Reserve Bank of India conducted the auction of two government securities namely 6.01% GS 2030 and New GS 2055 for a notified amount of Rs. 28,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.01% GS 2030 and New GS 2055 stood at Rs. 98.96/6.2572% and 7.24%, respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $693.62 billion for the week ended Aug 8, 2025 compared with $688.87 billion a week earlier.
- India’s wholesale price index (WPI)-based inflation fell by 0.58% YoY in Jul 2025, following a 0.13% decline in Jun. This marks the second consecutive month of annual deflation in wholesale prices and the sharpest drop since Jul 2023, primarily driven by falling food prices.
- The Indian rupee fell against the U.S. dollar despite positive trends in the domestic equity markets.
- Brent crude oil (spot) prices declined amid expectations of a positive outcome from the meeting between the U.S. and Russian Presidents.

Yield Monitor

Corporate Bonds/G-Sec	15-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	6.38	6.34	6.74	7.61	7.54
3 Year AAA Corporate Bond	6.72	6.73	6.61	6.53	6.71	7.29	7.51
5 Year AAA Corporate Bond	6.89	6.89	6.73	6.75	6.88	7.36	7.52
10 Year AAA Corporate Bond	7.12	7.17	7.05	7.00	6.97	7.30	7.46
1 Year AA Corporate Bond	7.10	7.04	7.03	7.10	7.39	8.35	8.03
3 Year AA Corporate Bond	7.47	7.48	7.38	7.36	7.51	8.11	8.17
5 Year AA Corporate Bond	7.56	7.56	7.35	7.42	7.52	8.10	8.17
10 Year AA Corporate Bond	7.74	7.79	7.67	7.92	7.86	8.18	8.27
1 Year A Corporate Bond	8.98	8.98	8.98	11.59	11.87	12.85	12.92
3 Year A Corporate Bond	9.31	9.32	9.26	11.79	11.93	12.59	12.68
5 Year A Corporate Bond	9.73	9.73	9.57	11.88	11.94	12.52	12.62
1 Year G-Sec	5.65	5.69	5.77	5.70	5.95	6.71	6.88
3 Year G-Sec	6.05	6.11	6.02	5.89	5.98	6.75	6.86
5 Year G-Sec	6.35	6.41	6.24	6.18	6.05	6.74	6.89
10 Year G-Sec	6.50	6.58	6.50	6.41	6.33	6.82	6.98

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

[1]Data as on 13 Aug, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	15-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	70	61	64	79	90	66
3 Y-AAA & G-Sec	67	62	59	64	73	54	65
5 Y-AAA & G-Sec	54	48	49	57	83	62	63
10 Y-AAA & G-Sec	62	59	55	59	64	48	48
1 Y-AA & G-Sec	145	135	126	140	144	164	115
3 Y-AA & G-Sec	142	137	136	147	153	136	131
5 Y-AA & G-Sec	121	115	111	124	147	136	128
10 Y-AA & G-Sec	124	121	117	151	153	136	129
1 Y-A & G-Sec	333	329	321	589	592	614	604
3 Y-A & G-Sec	326	321	324	590	595	584	582
5 Y-A & G-Sec	338	332	333	570	589	578	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

Govt Borrowing Program FYTD (Rs. Crore)

Description	Scheduled	Completed	% Completed
Week: August 11-15 ,2025	28,000	28,000	100.00%
Month: Aug 2025	121,000	85,000	70.25%
H1: Apr 25-Sep 25	800,000	606,000	75.75%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	80.81%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	75.51%

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%
H1: Apr 25-Sep 25	286,696	131,969	46.03%

Source: RBI

Institutional Flows (Debt) (Rs. Cr.)

Description	Net	MTD	YTD
FII*	1,759	4,469	5,193
MF**	-4,378	-40,529	-381,461

*As on 14th August 2025;**As on 11th August 2025; Source: SEBI, NSDL

Term of the Day

Yield

Definition: Yield refers to the earnings generated and realized on an investment over a particular period, expressed as a percentage of the investment’s cost or current market value.

Explanation: In the debt market, yield is a critical measure used to assess the return on bonds and other fixed-income instruments. It can be calculated in various forms such as current yield, yield to maturity (YTM), and yield to call. Yield is influenced by interest rates, bond prices, and credit risk. A rising yield often indicates falling bond prices and vice versa. Investors use yield to compare different debt instruments and make informed investment decisions.

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	5.25	5.68	6.15
Liquid Fund	5.39	6.59	6.91
Ultra Short Duration Fund	5.00	7.32	7.17
Low Duration Fund	4.78	8.30	7.78
Money Market Fund	5.06	8.09	7.71
Short Duration Fund	2.54	9.08	8.31
Medium Duration Fund	1.41	9.29	8.72
Medium to Long Duration Fund	-5.41	7.11	6.78
Long Duration Fund	-15.85	4.23	5.18
Corporate Bond Fund	2.01	9.42	8.55
Gilt Fund	-12.97	5.33	5.78
Gilt Fund with 10 year constant duration	-4.24	9.17	8.54
Dynamic Bond	-5.86	7.13	6.83
Banking and PSU Fund	1.84	8.96	8.21
Floater Fund	2.97	9.01	8.34
Credit Risk Fund	3.57	13.11	10.69

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

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	20-Aug-25
Money Supply	20-Aug-25
Currency in Circulation	20-Aug-25
Bank Credit to Commercial Sector	20-Aug-25
Banker's Deposits with RBI	20-Aug-25

Source: Refinitiv