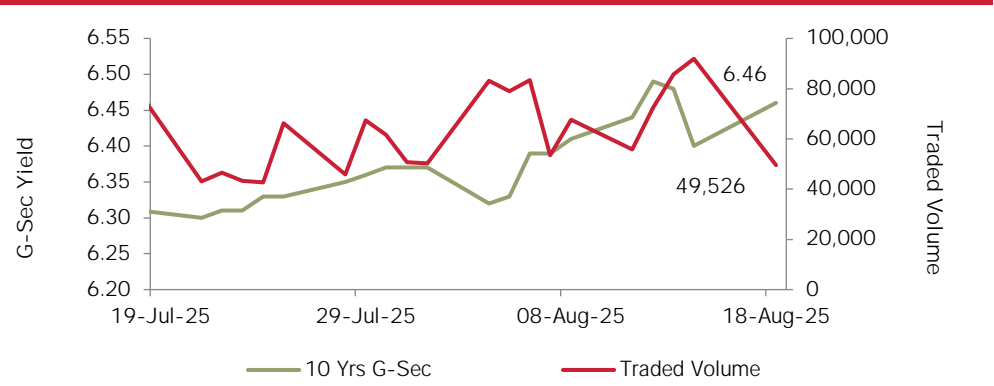


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	18-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	42,821	49,155	69,702	49,838
Net Liquidity Injected	-307884.53 ^[1]	-277,142	-309,516	-155,231
T-Bill	3,412	3,924	5,556	4,007
Call	16,503	16,879	14,272	7,261
T-Repo	420,801	387,158	398,062	362,214

Source: CCIL

Key Monitorables

Current Rates	18-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	87.35	87.55	83.94
Brent Crude	66.46	66.08	79.58

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

Money Market Rates (in %)

Indicators	18-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.40	5.37	5.35	6.52
T-Repo	5.32	5.35	5.31	6.37
Repo	5.32	5.19	5.36	6.44
3 Month CP	5.90	5.84	5.82	7.21
3 Month CD	5.82	5.82	5.78	7.29
6 Month CP	6.09	6.09	6.02	7.53
6 Month CD	6.09	6.07	5.95	7.45
1 Year CP	6.37	6.33	6.28	7.67
1 Year CD	6.37	6.34	6.34	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	18-Aug-25	Week Ago	Year Ago
1 Year	5.53	5.50	6.54
2 Years	5.47	5.45	6.22
3 Years	5.55	5.52	6.15
5 Years	5.70	5.67	6.11

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	18-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.45	5.41	5.39	6.55
2 Years (MIFOR)	0.00	5.98	6.06	6.44
3 Years (MIFOR)	0.00	6.07	6.13	6.49
5 Years (MIFOR)	6.26	6.21	6.26	6.56

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	21,544.19	1631	6.49
6.79% GS 2034	3,096.60	238	6.58
7.09% GS 2054	2,359.15	80	7.23
7.30% GS 2053	2,227.77	59	7.24
6.01% GS 2030	1,606.95	63	6.25

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.61% MH SDL 2029	4	2	6.53
Tamil Nadu	6.83% TN SDL 2031	6	2	6.79
Gujarat	6.88% GJ SDL 2031	6	3	6.76
Uttar Pradesh	7.62% UP SGS 2035	10	0	7.08
West Bengal	7.11% WB SGS 2044	19	0	7.30

Source: CCIL

- Bond yields surged after the Indian Prime Minister announced sweeping changes to the Goods and Services Tax (GST) regime, reigniting fiscal concerns and stoking fears of increased debt supply.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 9 bps to close at 6.49% as compared to the previous close of 6.40%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 5.91% GS 2028 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore. The auction will be conducted on Aug 22, 2025.
- According to media reports, Mindspace Business Parks REIT accepted bids for Rs. 550 crore for bonds maturing in eight years. The company will pay a coupon of 7.1470%.
- The **Centre’s** proposal for a two-tier GST structure, including a special 40% rate, anticipates the 18% slab remaining the primary revenue contributor. The restructuring involves eliminating the 12% and 28% slabs, with most items being shifted to either 5% or 18%, simplifying the tax framework and potentially reducing costs for consumers.
- The Indian rupee rose against the U.S. dollar, supported by a rally in the domestic equity market.
- Brent crude oil prices slightly changed as investors focused on high-level talks between U.S. and Ukrainian leaders, with geopolitical tensions over Russia-Ukraine conflict supporting supply risk concerns.

Yield Monitor

Corporate Bonds/G-Sec	18-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	6.32	6.66	7.64	7.54
3 Year AAA Corporate Bond	6.72	6.72	6.65	6.56	6.63	7.30	7.51
5 Year AAA Corporate Bond	6.89	6.89	6.78	6.71	6.80	7.39	7.52
10 Year AAA Corporate Bond	7.12	7.12	7.08	7.00	6.93	7.30	7.46
1 Year AA Corporate Bond	7.10	7.10	7.03	7.10	7.33	8.32	8.03
3 Year AA Corporate Bond	7.47	7.47	7.42	7.37	7.43	8.12	8.17
5 Year AA Corporate Bond	7.56	7.56	7.40	7.40	7.44	8.10	8.17
10 Year AA Corporate Bond	7.74	7.74	7.70	7.92	7.84	8.18	8.27
1 Year A Corporate Bond	8.98	8.98	8.98	11.59	11.81	12.82	12.92
3 Year A Corporate Bond	9.31	9.31	9.30	11.79	11.85	12.60	12.68
5 Year A Corporate Bond	9.73	9.73	9.62	11.86	11.86	12.52	12.62
1 Year G-Sec	5.75	5.65	5.65	5.63	5.92	6.71	6.92
3 Year G-Sec	6.14	6.05	6.00	5.87	5.96	6.74	6.90
5 Year G-Sec	6.44	6.35	6.30	6.15	6.04	6.75	6.91
10 Year G-Sec	6.60	6.50	6.54	6.40	6.32	6.79	7.07

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

^[1]Data as on 15 Aug, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	18-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	74	73	69	74	93	62
3 Y-AAA & G-Sec	58	67	65	69	67	56	61
5 Y-AAA & G-Sec	45	54	48	56	76	64	61
10 Y-AAA & G-Sec	52	62	54	60	61	51	39
1 Y-AA & G-Sec	135	145	138	147	141	161	111
3 Y-AA & G-Sec	133	142	142	150	147	138	127
5 Y-AA & G-Sec	112	121	110	125	140	135	126
10 Y-AA & G-Sec	114	124	116	152	152	139	120
1 Y-A & G-Sec	323	333	333	596	589	611	600
3 Y-A & G-Sec	317	326	330	592	589	586	578
5 Y-A & G-Sec	329	338	332	571	582	577	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
6.01% GS 2030	15,000	15,000	6.26%
7.24% GS 2055	13,000	13,000	7.24%

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

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	1,597	6,066	6,790
MF**	1,039	-41,333	-382,265

*As on 18th August 2025;**As on 13th August 2025; Source: SEBI, NSDL

Term of the Day

Monetary Policy Transmission

Definition: Monetary policy transmission refers to the process through which changes in the central **bank’s** policy rates affect the broader economy—especially interest rates, inflation, and credit availability.

Explanation: Effective transmission ensures that rate cuts or hikes by the central bank influence lending and deposit rates across the banking system. This mechanism operates through various channels: interest rate channel, credit channel, exchange rate channel, and asset price channel. For instance, when the RBI reduces the repo rate, banks ideally lower lending rates, boosting consumption and investment. However, transmission can be delayed due to structural rigidities like high NPAs, liquidity mismatches, or weak demand. Understanding this concept is crucial for interpreting the impact of monetary decisions on bond yields, corporate borrowing, and macroeconomic stability

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

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 18-22 ,2025	36,000	0	N.A
Month: Aug 2025	121,000	53,000	43.80%
H1: Apr 25-Sep 25	800,000	606,000	75.75%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 18-22 ,2025	26,150	0	N.A
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	5.26	5.66	6.14
Liquid Fund	5.41	6.57	6.90
Ultra Short Duration Fund	5.02	7.31	7.15
Low Duration Fund	4.59	8.27	7.76
Money Market Fund	5.06	8.07	7.69
Short Duration Fund	1.02	8.88	8.23
Medium Duration Fund	-1.43	8.90	8.54
Medium to Long Duration Fund	-10.42	6.30	6.44
Long Duration Fund	-26.01	2.91	4.53
Corporate Bond Fund	-0.10	9.17	8.43
Gilt Fund	-22.24	3.95	5.14
Gilt Fund with 10 year constant duration	-11.93	7.77	7.95
Dynamic Bond	-11.58	6.31	6.47
Banking and PSU Fund	0.12	8.77	8.12
Floater Fund	1.82	8.85	8.25
Credit Risk Fund	2.21	12.96	10.59

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

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