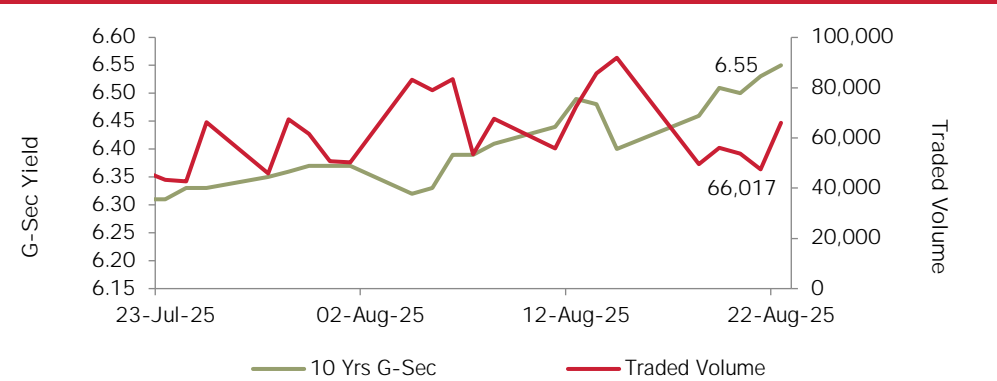


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	22-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	60,870	85,921	37,110	71,981
Net Liquidity Injected	-217469.13 <sup>[1]</sup>	-307,885	-241,925	-107,477
T-Bill	2,221	3,406	2,269	7,807
Call	17,903	13,097	17,118	9,576
T-Repo	444,453	393,292	417,074	382,239

Source: CCIL

Key Monitorables

Current Rates	22-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	87.53	87.27	83.95
Brent Crude	67.80	67.58	77.11

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

Money Market Rates (in %)

Indicators	22-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.51	5.47	5.63	6.52
T-Repo	5.51	5.37	5.69	6.38
Repo	5.32	5.34	5.69	6.46
3 Month CP	5.80	5.90	5.85	7.23
3 Month CD	5.81	5.84	5.77	7.32
6 Month CP	6.05	6.09	6.05	7.52
6 Month CD	6.05	6.09	5.99	7.44
1 Year CP	6.35	6.34	6.28	7.68
1 Year CD	6.38	6.37	6.24	7.59

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	22-Aug-25	Week Ago	Year Ago
1 Year	5.52	5.50	6.51
2 Years	5.48	5.44	6.18
3 Years	5.57	5.52	6.10
5 Years	5.73	5.65	6.07

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	22-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.57	5.53	5.68	6.60
2 Years (MIFOR)	6.10	5.97	6.07	6.36
3 Years (MIFOR)	6.18	6.06	6.11	6.42
5 Years (MIFOR)	6.35	6.20	6.29	6.48

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	36,820.73	2441	6.55
6.79% GS 2034	4,933.58	587	6.61
7.10% GS 2029	1,654.00	18	6.19
6.64% GS 2027	1,510.00	7	5.94
7.34% GS 2064	1,447.23	69	7.32

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH SGS 2038	13	2	7.31
Tamil Nadu	7.39% TN SDL 2026	1	0	6.05
Gujarat	6.69% GJ SGS 2035	10	1	7.12
Uttar Pradesh	7.17% UP SGS 2033	8	1	6.94
West Bengal	7.83% WB SDL 2032	7	3	6.70

Source: CCIL

- Bond yields rose as a proposed tax amendment by the Indian government raised concerns about a higher fiscal burden and increased debt supply, while market participants awaited U.S. Federal Reserve **Chair’s** speech at Jackson Hole.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.55% as compared to the previous close of 6.52%.
- Reserve Bank of India conducted the auction of two government securities namely 5.91% GS 2028 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 5.91% GS 2028 and 6.33% GS 2035 stood at Rs. 99.75/6.0032% and Rs. 98.39/6.5553%, respectively.
- Reserve Bank of India announced the auction of government securities for fifteen states for a notified amount of Rs. 34,150 crore. The auction would be carried out on Aug 26, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$695.11 billion for the week ended Aug 15, 2025 compared with \$693.62 billion a week earlier.
- The Indian rupee declined in spot trading against the U.S. dollar, weighed down by negative trends in the domestic equity market.
- Brent crude oil prices rose as hopes for a Russia-Ukraine peace deal faded, with no new announcements from Russia, Ukraine, or the U.S., which continues to push for an end to the conflict.

Yield Monitor

Corporate Bonds/G-Sec	22-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.41	6.38	6.39	6.33	6.63	7.64	7.55
3 Year AAA Corporate Bond	6.74	6.73	6.72	6.51	6.50	7.31	7.50
5 Year AAA Corporate Bond	6.85	6.85	6.89	6.71	6.72	7.39	7.51
10 Year AAA Corporate Bond	7.17	7.17	7.12	7.00	6.87	7.30	7.43
1 Year AA Corporate Bond	7.12	7.09	7.10	7.08	7.25	8.30	8.04
3 Year AA Corporate Bond	7.49	7.48	7.47	7.33	7.33	8.13	8.17
5 Year AA Corporate Bond	7.52	7.52	7.56	7.38	7.39	8.10	8.16
10 Year AA Corporate Bond	7.79	7.79	7.74	7.92	7.81	8.18	8.24
1 Year A Corporate Bond	9.00	8.97	8.98	11.57	11.76	12.80	12.93
3 Year A Corporate Bond	9.15	9.22	9.31	11.77	11.77	12.61	12.68
5 Year A Corporate Bond	9.69	9.69	9.73	11.84	11.83	12.52	12.61
1 Year G-Sec	5.73	5.68	5.65	5.73	5.79	6.69	6.86
3 Year G-Sec	6.10	6.12	6.05	5.89	5.86	6.74	6.86
5 Year G-Sec	6.45	6.44	6.35	6.15	5.97	6.77	6.89
10 Year G-Sec	6.66	6.63	6.50	6.41	6.31	6.82	6.97

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

<sup>[1]</sup>Data as on 21 Aug, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	22-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	68	70	74	60	84	95	69
3 Y-AAA & G-Sec	64	61	67	62	64	57	64
5 Y-AAA & G-Sec	40	41	54	56	75	62	62
10 Y-AAA & G-Sec	51	54	62	59	56	48	46
1 Y-AA & G-Sec	139	141	145	135	146	161	118
3 Y-AA & G-Sec	139	136	142	144	147	139	131
5 Y-AA & G-Sec	107	108	121	123	142	133	127
10 Y-AA & G-Sec	113	116	124	151	150	136	127
1 Y-A & G-Sec	327	329	333	584	597	611	607
3 Y-A & G-Sec	304	310	326	588	591	587	582
5 Y-A & G-Sec	324	325	338	569	586	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
6.01% 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 FY25	Completed H1 FY25
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*	-140	6,207	6,931
MF**	-1,888	-45,600	-386,532

\*As on 22nd August 2025;\*\*As on 20th August 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	27-Aug-25
Currency in Circulation	27-Aug-25
Banker's Deposits with RBI	27-Aug-25
Index of Industrial Production (Jul 2025)	28-Aug-25
Manufacturing output (Jul 2025)	28-Aug-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 18-22 ,2025	36,000	36,000	100.00%
Month: Aug 2025	121,000	89,000	73.55%
H1: Apr 25-Sep 25	800,000	642,000	80.25%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 18-22 ,2025	26,150	17,600	67.30%
Month: Aug 2025	88,417	52,800	59.72%
Q2: Jul 25-Sep 25	286,696	149,569	52.17%

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	5.25	5.64	6.12
Liquid Fund	5.45	6.54	6.89
Ultra Short Duration Fund	5.15	7.29	7.13
Low Duration Fund	4.54	8.22	7.73
Money Market Fund	5.25	8.05	7.67
Short Duration Fund	0.32	8.80	8.14
Medium Duration Fund	-2.19	8.81	8.44
Medium to Long Duration Fund	-12.78	6.20	6.09
Long Duration Fund	-31.41	2.84	3.74
Corporate Bond Fund	-1.09	9.04	8.29
Gilt Fund	-26.35	3.95	4.59
Gilt Fund with 10 year constant duration	-14.96	7.46	7.55
Dynamic Bond	-14.13	6.31	6.10
Banking and PSU Fund	-0.69	8.67	7.99
Floater Fund	0.95	8.73	8.07
Credit Risk Fund	2.55	12.79	10.65

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

Disclaimer:  
All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.  
Past performance may or may not be sustained in the future.  
Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.  
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.