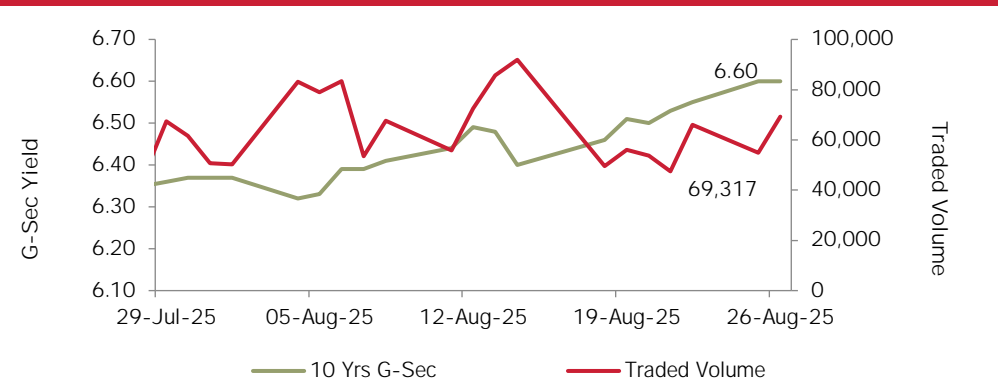


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	26-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	59,673	38,637	61,503	38,246
Net Liquidity Injected	-179528.33 ^[1]	-265,333	-287,764	-103,563
T-Bill	3,633	12,504	3,721	1,787
Call	17,537	16,483	17,741	9,328
T-Repo	456,046	400,321	388,181	398,925

Source: CCIL

Key Monitorables

Current Rates	27-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	87.68	87.58	83.93
Brent Crude	67.78	67.22	79.82

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

Money Market Rates (in %)

Indicators	26-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.44	5.47	5.39	6.51
T-Repo	5.36	5.40	5.32	6.40
Repo	5.37	4.96	5.39	6.39
3 Month CP	5.83	5.82	5.82	7.23
3 Month CD	5.84	5.79	5.79	7.27
6 Month CP	6.12	6.08	6.04	7.52
6 Month CD	6.05	5.99	5.96	7.46
1 Year CP	6.42	6.35	6.28	7.68
1 Year CD	6.39	6.30	6.24	7.61

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	26-Aug-25	Week Ago	Year Ago
1 Year	5.52	5.53	6.49
2 Years	5.51	5.48	6.17
3 Years	5.61	5.57	6.09
5 Years	5.78	5.72	6.06

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	26-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.49	5.52	5.44	6.60
2 Years (MIFOR)	6.10	6.05	6.10	6.39
3 Years (MIFOR)	6.22	6.16	6.12	6.45
5 Years (MIFOR)	6.37	6.31	6.31	6.52

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	2,869.86	2368	6.60
6.79% GS 2034	529.07	607	6.66
7.04% GS 2029	254.00	54	6.27
6.54% GS 2032	180.00	11	6.58
6.68% GS 2040	160.80	108	6.94

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.72% MH SGS 2038	13	2	7.40
Tamil Nadu	7.09% TN SGS 2035	10	2	7.28
Gujarat	7.25% GJ SGS 2034	9	4	7.20
Uttar Pradesh	7.68% UP SGS 2034	9	1	7.05
West Bengal	7.77% WB SGS 2046	21	2	7.69

Source: CCIL

- Bond yields continued to rise after the Indian Prime Minister announced planned GST cuts, raising concerns over fiscal slippage and increased government borrowing.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.60% as compared to the previous close of 6.59%.
- The Reserve Bank of India conducted an auction of government securities for fifteen states, with a notified amount of Rs. 34,150 crore, for which Rs. 28,892.04 crore amount was accepted. The cut-off yields ranged from 6.84% to 7.82%, with the lowest yield observed for Tamil Nadu and the highest for Jammu & Kashmir.
- The RBI has initiated the Sep 2025 round of its Inflation Expectations Survey of Households (IESH), seeking input from residents in 19 cities to gauge perceptions on inflation and price trends.
- The RBI has begun the Sep 2025 round of its Urban Consumer Confidence Survey and Rural Consumer Confidence Survey, inviting households across the country to share their views on the economy, jobs, income, prices, and spending.
- The Indian rupee fell in spot trade against the U.S. Dollar amid weakness in Indian equities market.
- Brent crude prices fell as trade policy threats raised concerns over global tech tensions and digital tax disputes affecting U.S. economic and energy outlook.

Yield Monitor

Corporate Bonds/G-Sec	27-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.42	6.41	6.39	6.33	6.59	7.62	7.57
3 Year AAA Corporate Bond	6.74	6.72	6.73	6.54	6.49	7.36	7.45
5 Year AAA Corporate Bond	6.92	6.85	6.85	6.75	6.67	7.39	7.50
10 Year AAA Corporate Bond	7.25	7.17	7.17	7.00	6.87	7.37	7.43
1 Year AA Corporate Bond	7.13	7.12	7.10	6.98	7.25	8.29	8.04
3 Year AA Corporate Bond	7.55	7.51	7.48	7.31	7.30	8.16	8.12
5 Year AA Corporate Bond	7.59	7.52	7.52	7.37	7.35	8.12	8.15
10 Year AA Corporate Bond	7.87	7.79	7.79	7.62	7.79	8.23	8.24
1 Year A Corporate Bond	9.01	9.00	8.98	8.93	11.73	12.79	12.93
3 Year A Corporate Bond	9.21	9.17	9.32	9.19	11.72	12.62	12.67
5 Year A Corporate Bond	9.76	9.69	9.69	9.59	11.77	12.54	12.60
1 Year G-Sec	5.71	5.72	5.74	5.74	5.80	6.66	6.84
3 Year G-Sec	6.16	6.16	6.10	5.94	5.84	6.69	6.86
5 Year G-Sec	6.50	6.48	6.43	6.19	5.94	6.74	6.90
10 Year G-Sec	6.73	6.70	6.60	6.45	6.30	6.82	6.98

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

^[1]Data as on 25 Aug, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	27-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	69	65	59	79	96	73
3 Y-AAA & G-Sec	58	56	63	60	65	67	59
5 Y-AAA & G-Sec	42	37	42	56	73	65	60
10 Y-AAA & G-Sec	52	47	57	55	57	55	45
1 Y-AA & G-Sec	142	140	136	124	145	163	120
3 Y-AA & G-Sec	139	135	138	137	146	147	126
5 Y-AA & G-Sec	109	104	109	118	141	138	125
10 Y-AA & G-Sec	114	108	119	117	149	141	126
1 Y-A & G-Sec	330	328	324	319	593	613	609
3 Y-A & G-Sec	304	300	322	325	588	593	581
5 Y-A & G-Sec	326	321	326	340	583	580	570

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
5.91% GS 2028	6,000	6,000	6.00%
6.33% GS 2035	30,000	30,000	6.56%

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*	374	7,068	7,792
MF**	-969	-49,888	-390,820

*As on 26th August 2025;**As on 22nd August 2025; Source: SEBI, NSDL

Term of the Day

Modified Duration
Definition: Modified Duration measures the sensitivity of a **bond’s** price to changes in interest rates. It estimates the percentage change in price for a 1% change in yield.
Explanation: Modified duration is a key risk metric for fixed income investors. It helps assess how much a **bond’s** value will fluctuate with interest rate movements. For example, a bond with a modified duration of 5 will lose approximately 5% of its value if interest rates rise by 1%. This concept is crucial for portfolio managers when aligning investment horizons with rate expectations. It also guides decisions on hedging interest rate risk and selecting instruments based on rate outlook. Modified duration differs from Macaulay duration by adjusting for yield compounding, making it more practical for market pricing and risk management

Event for the Week (Monday to Friday)	Date
Index of Industrial Production (Jul 2025)	28-Aug-25
Manufacturing output (Jul 2025)	28-Aug-25
GDP (Q1FY26)	29-Aug-25
Forex Reserves	29-Aug-25
Infrastructure Output	29-Aug-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: August 25-29 ,2025	32,000	0	N.A	
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 25-29 ,2025	20,850	28,892	138.57%	
Month: Aug 2025	88,417	81,692	92.39%	
Q2: Jul 25-Sep 25	286,696	178,461	62.25%	

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	5.62	6.11
Liquid Fund	5.47	6.51	6.87
Ultra Short Duration Fund	5.09	7.25	7.12
Low Duration Fund	4.19	8.13	7.67
Money Market Fund	5.20	8.02	7.66
Short Duration Fund	-0.75	8.49	7.95
Medium Duration Fund	-3.80	8.31	8.17
Medium to Long Duration Fund	-14.85	5.46	5.68
Long Duration Fund	-33.30	1.65	3.05
Corporate Bond Fund	-2.56	8.72	8.03
Gilt Fund	-27.48	2.94	3.98
Gilt Fund with 10 year constant duration	-15.61	6.59	7.14
Dynamic Bond	-15.42	5.66	5.71
Banking and PSU Fund	-1.99	8.41	7.74
Floater Fund	-0.24	8.48	7.91
Credit Risk Fund	1.02	11.74	10.47

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

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