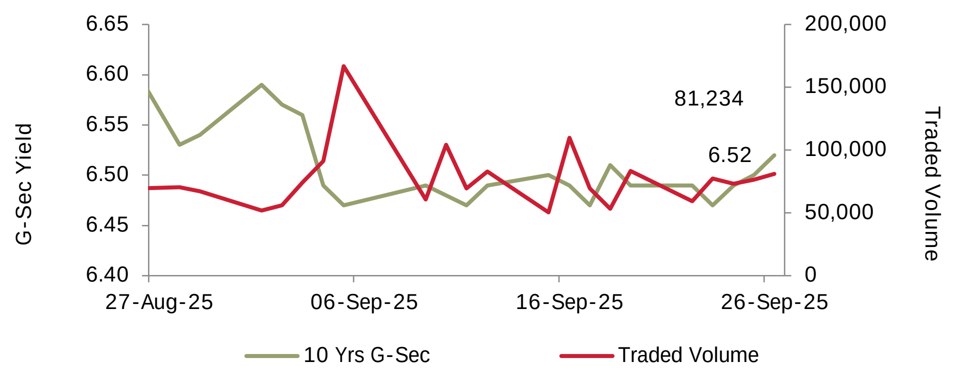
Daily Fixed Income Tracker
September 29, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	26-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	75,619	77,914	59,673	121,413
Net Liquidity Injected	-12982.17[1]	-53,203	-190,952	-44,337
T-Bill	2,682	2,558	3,633	7,057
Call	16,211	16,012	17,537	12,504
T-Repo	436,553	407,243	456,046	398,600

Source: CCIL

Key Monitorables

Current Rates	26-Sep-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 %)	3.75	4.00	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	88.72	88.67	83.64
Brent Crude	69.75	69.64	71.42

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

Money Market Rates (in %)

Indicators	26-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.58	5.53	5.44	6.54
T-Repo	5.44	5.40	5.36	6.43
Repo	5.56	5.48	5.37	6.58
3 Month CP	5.92	5.83	5.83	7.30
3 Month CD	5.94	5.78	5.84	7.30
6 Month CP	6.20	6.19	6.12	7.54
6 Month CD	6.17	6.11	6.05	7.46
1 Year CP	6.45	6.37	6.42	7.67
1 Year CD	6.37	6.47	6.39	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	26-Sep-25	Week Ago	Year Ago
1 Year	5.46	5.46	6.37
2 Years	5.44	5.44	6.05
3 Years	5.55	5.54	5.99
5 Years	5.73	5.72	5.98

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	26-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.64	5.58	5.49	6.65
2 Years (MIFOR)	6.09	6.06	6.10	6.25
3 Years (MIFOR)	6.22	6.20	6.22	6.37
5 Years (MIFOR)	6.40	6.29	6.37	6.46

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(26 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	2,904.29	2590	6.52
6.68% GS 2040	1,297.70	819	6.85
6.90% GS 2065	630.31	401	7.25
6.79% GS 2034	220.32	251	6.59
6.54% GS 2032	179.05	18	6.48

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 2036	11	0	7.23
Tamil Nadu	8.28% TN SDL 2028	3	1	6.41
Gujarat	7.47% GJ SGS 2025	0	1	5.70
Uttar Pradesh	6.85% UP SDL 2026	1	1	6.08
West Bengal	7.07% WB SGS 2037	12	1	7.20

Source: CCIL

- Bond yields rose, led by losses in the liquid 5-year and 10-year bonds, amid concerns that the central government may increase the supply of these securities in the second half of the fiscal year.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.52% as compared to the previous close of 6.50%.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.68% GS 2040 and 6.90% GS 2065 stood at Rs. 98.50/6.8414% and Rs. 95.60/7.2385%, respectively.
- Reserve Bank of India announced the auction of government securities for thirteen states for a notified amount of Rs. 34,100 crore. The auction would be carried out on Sep 30, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to $702.57 billion for the week ended Sep 19, 2025 compared with $702.97 billion a week earlier.
- The Indian rupee declined in spot trading against the U.S. dollar, driven by equity outflows from the domestic equity market.
- Brent crude oil prices (spot) increased as Russia imposed a partial ban on diesel exports until the end of 2025, following a series of Ukrainian drone attacks on Russian refineries.

Yield Monitor

Corporate Bonds/G-Sec	26-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.48	6.44	6.42	6.42	6.43	7.30	7.61
3 Year AAA Corporate Bond	6.76	6.77	6.80	6.74	6.60	7.20	7.31
5 Year AAA Corporate Bond	6.92	6.92	6.95	6.92	6.77	7.33	7.35
10 Year AAA Corporate Bond	7.24	7.26	7.27	7.25	7.00	7.23	7.23
1 Year AA Corporate Bond	7.13	7.09	7.07	7.13	7.20	8.15	8.08
3 Year AA Corporate Bond	7.46	7.47	7.53	7.55	7.41	8.03	7.99
5 Year AA Corporate Bond	7.59	7.59	7.62	7.59	7.48	8.02	8.04
10 Year AA Corporate Bond	7.86	7.88	7.89	7.87	7.92	8.14	8.05
1 Year A Corporate Bond	8.29	8.25	9.01	9.01	11.69	12.65	12.97
3 Year A Corporate Bond	8.52	8.53	9.21	9.21	11.83	12.47	12.59
5 Year A Corporate Bond	8.94	8.94	9.79	9.76	11.94	12.44	12.45
1 Year G-Sec	5.71	5.70	5.77	5.71	5.71	6.60	6.75
3 Year G-Sec	6.01	6.01	6.00	6.16	6.01	6.58	6.78
5 Year G-Sec	6.35	6.34	6.34	6.50	6.12	6.59	6.77
10 Year G-Sec	6.63	6.60	6.60	6.73	6.37	6.71	6.83

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

[1]Data as on 25 Sep, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	26-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	77	74	65	71	72	70	86
3 Y-AAA & G-Sec	75	76	80	58	59	62	53
5 Y-AAA & G-Sec	57	58	61	42	65	74	58
10 Y-AAA & G-Sec	61	66	67	52	63	52	40
1 Y-AA & G-Sec	142	139	130	142	149	155	133
3 Y-AA & G-Sec	145	146	153	139	140	145	121
5 Y-AA & G-Sec	123	124	127	109	136	143	127
10 Y-AA & G-Sec	123	127	129	114	155	143	122
1 Y-A & G-Sec	258	255	324	330	598	605	622
3 Y-A & G-Sec	251	252	320	304	582	589	581
5 Y-A & G-Sec	258	259	344	326	582	585	568

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
6.68% GS 2040	16,000	16,000	6.84%
6.90% GS 2065	16,000	16,000	7.24%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 22-26 ,2025	32,000	32,000	100.00%
Month: Sep 2025	121,000	121,000	100.00%
H1: Apr 25-Sep 25	800,000	795,000	99.38%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	100.00%
10 to 14 Yrs	26.25%	100.00%
Long Dated (above 14 Yrs)	49.00%	98.72%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 22-26 ,2025	20,100	25,000	124.38%
Month: Sep 2025	95,379	87,383	91.62%
Q2: Jul 25-Sep 25	286,696	265,844	92.73%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-9	1,692	9,183
MF**	0	-48,406	-454,626

*As on 26th September 2025;**As on 25th September 2025; Source: SEBI, NSDL

Term of the Day

Covenants

Definition: Covenants are clauses in loan or bond agreements that set conditions for the borrower to protect lenders' interests. They can be affirmative (actions the borrower must take) or restrictive (actions the borrower must avoid).

Explanation: Common covenants include maintaining certain financial ratios, restrictions on additional borrowing, or limitations on asset sales. For example, a lender may require Company X to keep its debt-to-equity ratio below 2:1. Breaching a covenant can trigger penalties, higher interest rates, or even loan recall. Covenants help reduce credit risk by ensuring the borrower remains financially disciplined. Investors and lenders closely monitor compliance to safeguard their investments.

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	5.49	6.01
Liquid Fund	5.35	6.24	6.73
Ultra Short Duration Fund	5.19	6.84	7.00
Low Duration Fund	5.69	7.66	7.55
Money Market Fund	5.22	7.44	7.51
Short Duration Fund	7.57	8.00	7.72
Medium Duration Fund	10.47	8.07	7.98
Medium to Long Duration Fund	12.36	4.78	5.48
Long Duration Fund	21.31	0.95	2.92
Corporate Bond Fund	8.48	8.23	7.78
Gilt Fund	18.96	2.25	3.97
Gilt Fund with 10 year constant duration	14.82	6.11	6.85
Dynamic Bond	12.98	4.67	5.25
Banking and PSU Fund	7.95	7.80	7.50
Floater Fund	7.65	7.91	7.74
Credit Risk Fund	9.46	10.17	10.30

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)	Date
Index of Industrial Production (Aug 2025)	29-Sep-25
Manufacturing output (Aug 2025)	29-Sep-25
Infrastructure Output	30-Sep-25
Fiscal deficit (as a % of budget estimates)	30-Sep-25
Revenue deficit	30-Sep-25

Source: Refinitiv