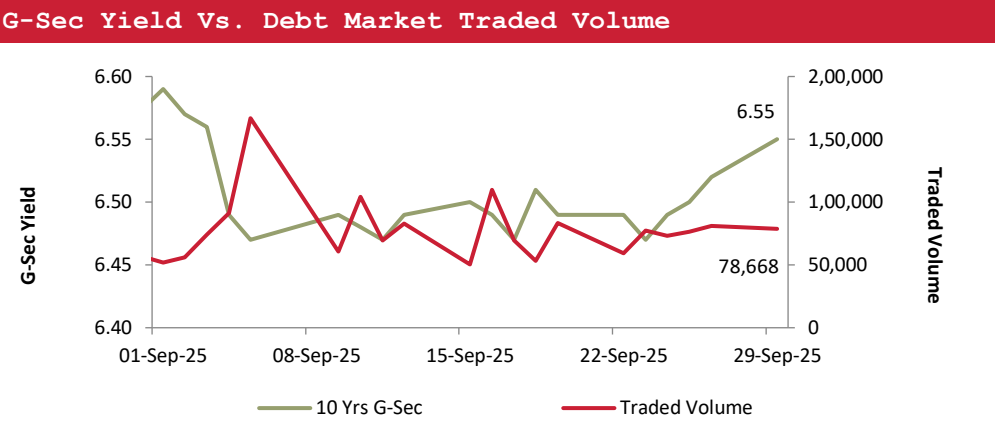




Liquidity Indicators (₹ Cr.)				
	29-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	71,242	54,950	62,462	1,02,689
Net Liquidity Injected	-45790.17 ^[1]	31,987	-2,43,080	-76,155
T-Bill	5,393	2,015	2,636	5,450
Call	17,062	20,415	17,139	10,318
T-Repo	4,30,876	4,41,189	4,01,693	4,09,572

Source: CCIL

Key Monitorables			
Current Rates	29-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	88.76	88.72	83.70
Brent Crude	67.61	69.75	72.40

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

Money Market Rates (in %)				
Indicators	29-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.53	5.58	5.50	6.53
T-Repo	5.40	5.54	5.40	6.44
Repo	5.52	5.53	5.38	6.55
3 Month CP	5.95	5.84	5.84	7.30
3 Month CD	5.98	5.81	5.81	7.28
6 Month CP	6.15	6.19	6.14	7.50
6 Month CD	6.16	6.12	6.09	7.46
1 Year CP	6.45	6.37	6.42	7.67
1 Year CD	6.39	6.47	6.41	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	29-Sep-25	Week Ago	Year Ago
1 Year	5.46	5.45	6.38
2 Years	5.46	5.42	6.07
3 Years	5.55	5.52	6.02
5 Years	5.75	5.71	6.02

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	29-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.59	5.58	5.54	6.60
2 Years (MIFOR)	6.09	6.00	6.08	6.26
3 Years (MIFOR)	6.22	6.19	6.20	6.38
5 Years (MIFOR)	6.40	6.39	6.38	6.48

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(29 Sep 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	31,954.18	2576	6.55
6.68% GS 2040	6,625.64	520	6.86
6.79% GS 2034	3,112.84	325	6.61
6.90% GS 2065	2,714.36	177	7.23
7.04% GS 2029	2,130.00	15	6.05

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.08% MH SGS 2039	14	1	7.22
Tamil Nadu	7.74% TN SDL 2027	2	0	6.14
Gujarat	6.58% GUJ SDL 2027	2	0	6.15
Uttar Pradesh	8.18% UP SDL 2029	4	2	6.42
West Bengal	7.75% WB SGS 2047	22	0	7.33

Source: CCIL

- Bond yields rose after the central government's fiscal second-half borrowing plan showed a higher share of bond issuance, while market participants turned cautious ahead of the RBI’s policy decision scheduled for Oct 1, 2025.

• Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.56% as compared to the previous close of 6.52%.

• Reserve Bank of India announced the sale (issue) of one dated security namely New GS 2035 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Oct 3, 2025.
- The Index of Industrial Production (IIP) grew by 4.0% YoY in Aug 2025, accelerating from a 3.5% increase in Jul 2025. Within the sectoral breakdown, mining, manufacturing and electricity rose by 6.0%, 3.8% and 4.1% respectively.

• Moody’s Ratings affirmed India’s long-term local and foreign-currency issuer ratings, as well as its local-currency senior unsecured rating, at Baa3, citing the country’s strong economy and dependable domestic funding. The agency maintained a stable outlook.

• The Indian rupee fell and closed near its all-time low against the U.S. dollar on foreign outflows and corporate dollar demand that kept up pressure on the domestic currency.
- Brent crude prices fell after Iraq’s Kurdistan region restarted oil exports through Turkey over the weekend and as OPEC+ prepares for another production increase in Nov 2025, boosting global supply.

Yield Monitor							
Corporate Bonds/G-Sec	29-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.48	6.48	6.45	6.42	6.43	7.20	7.61
3 Year AAA Corporate Bond	6.76	6.76	6.79	6.76	6.60	7.13	7.30
5 Year AAA Corporate Bond	6.92	6.92	6.95	6.92	6.79	7.18	7.34
10 Year AAA Corporate Bond	7.24	7.24	7.27	7.22	7.00	7.20	7.23
1 Year AA Corporate Bond	7.13	7.13	7.10	7.13	7.22	7.98	8.08
3 Year AA Corporate Bond	7.46	7.46	7.49	7.51	7.41	7.96	7.98
5 Year AA Corporate Bond	7.59	7.59	7.62	7.59	7.48	7.86	8.03
10 Year AA Corporate Bond	7.86	7.86	7.89	7.84	7.92	8.06	8.05
1 Year A Corporate Bond	8.29	8.29	9.04	9.01	11.71	12.48	12.97
3 Year A Corporate Bond	8.52	8.52	9.20	9.17	11.83	12.40	12.58
5 Year A Corporate Bond	8.94	8.94	9.79	9.76	11.94	12.28	12.44
1 Year G-Sec	5.73	5.71	5.76	5.72	5.71	6.51	6.76
3 Year G-Sec	6.01	6.01	6.00	6.17	5.99	6.54	6.80
5 Year G-Sec	6.36	6.35	6.36	6.45	6.12	6.56	6.79
10 Year G-Sec	6.67	6.63	6.59	6.70	6.41	6.69	6.87

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

^[1]Data as on 26 Sep, 2025

Daily Fixed Income Tracker

September 30, 2025

Spread Monitor (in bps)								
Corporate Bonds/G-Sec	29-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago	
1 Y-AAA & G-Sec	75	77	69	70	72	69	85	
3 Y-AAA & G-Sec	75	75	79	59	61	59	50	
5 Y-AAA & G-Sec	56	57	59	47	67	62	55	
10 Y-AAA & G-Sec	57	61	68	52	59	51	36	
1 Y-AA & G-Sec	140	142	134	141	151	147	132	
3 Y-AA & G-Sec	145	145	149	134	142	142	118	
5 Y-AA & G-Sec	123	123	125	113	136	130	124	
10 Y-AA & G-Sec	119	123	130	114	151	137	118	
1 Y-A & G-Sec	256	258	328	329	600	597	621	
3 Y-A & G-Sec	251	251	319	300	584	586	578	
5 Y-A & G-Sec	258	258	342	330	582	572	565	

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

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
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

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-448	1,244	8,735
MF**	-2,722	-51,128	-4,57,348

**As on 29th September 2025; **As on 25th September 2025; Source: SEBI, NSDL*

Term of the Day

Callable Bonds

Definition: Callable bonds are bonds that give the issuer the right to redeem them before maturity, usually at a predetermined price.

Explanation: Issuers call bonds when interest rates fall, allowing them to refinance at lower costs. While this benefits the issuer, it creates reinvestment risk for investors, as they may have to reinvest at lower yields. For example, if Company X issues a 10-year bond with a 7% coupon and rates drop to 5%, the company might call the bond after 5 years, paying back principal early. Investors lose future high-coupon payments and face uncertainty about returns. Callable bonds often offer higher initial yields to compensate for this risk.

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: Sep 29- Oct 03, 2025	32,000	0	0.00%
Month: Oct 2025	1,22,000	0	0.00%
H1: Oct 25-Mar 26	6,77,000	0	0.00%

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	2,86,696	2,65,844	92.73%

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 Li	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 Limi	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	5.47	6.01
Liquid Fund	5.39	6.09	6.72
Ultra Short Duration Fund	5.30	6.62	6.99
Low Duration Fund	5.74	7.37	7.53
Money Market Fund	5.34	7.17	7.50
Short Duration Fund	6.97	7.47	7.72
Medium Duration Fund	9.06	7.52	8.02
Medium to Long Duration Fund	11.49	4.12	5.66
Long Duration Fund	20.85	0.16	3.34
Corporate Bond Fund	7.57	7.58	7.81
Gilt Fund	18.27	1.53	4.29
Gilt Fund with 10 year constant	11.21	5.31	6.91
Dynamic Bond	12.30	3.98	5.51
Banking and PSU Fund	7.20	7.16	7.51
Floater Fund	7.36	7.51	7.78
Credit Risk Fund	8.42	9.74	10.34

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

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