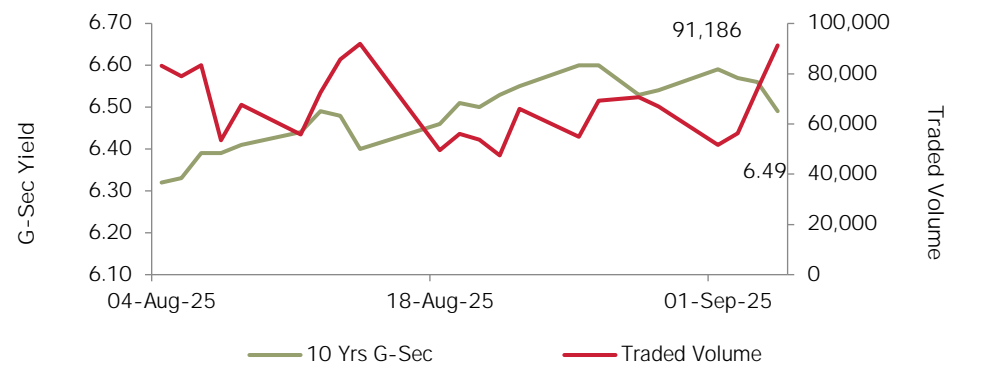


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	4-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	88,212	55,471	73,037	43,424
Net Liquidity Injected	-297367.23 ^[1]	-237,211	-399,965	-245,617
T-Bill	1,908	12,835	6,836	12,894
Call	17,367	17,687	15,366	10,931
T-Repo	391,752	447,566	402,398	343,293

Source: CCIL

Key Monitorables			
Current Rates	4-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 %)	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	88.15	88.07	83.97
Brent Crude	66.83	67.37	72.73

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

Money Market Rates (in %)				
Indicators	4-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.38	5.46	5.37	6.46
T-Repo	5.36	5.36	5.22	6.20
Repo	5.33	5.38	5.29	6.31
3 Month CP	5.89	5.84	5.83	7.26
3 Month CD	5.83	5.89	5.75	7.26
6 Month CP	6.17	6.12	6.05	7.56
6 Month CD	6.15	6.10	6.00	7.46
1 Year CP	6.40	6.42	6.30	7.70
1 Year CD	6.39	6.44	6.25	7.61

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	4-Sep-25	Week Ago	Year Ago
1 Year	5.51	5.49	6.49
2 Years	5.47	5.47	6.19
3 Years	5.59	5.56	6.11
5 Years	5.75	5.75	6.08

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	4-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.40	5.52	5.43	6.55
2 Years (MIFOR)	6.07	6.06	5.42	6.40
3 Years (MIFOR)	6.20	6.18	5.49	6.49
5 Years (MIFOR)	6.39	6.35	6.17	6.57

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(04 Sep 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	43,357.48	3999	6.49
6.68% GS 2040	15,291.63	1171	6.83
6.79% GS 2034	5,450.60	723	6.57
7.09% GS 2074	3,161.17	205	7.33
6.90% GS 2065	2,327.05	129	7.28

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	0	7.34
Tamil Nadu	7.42% TN SGS 2033	8	0	7.33
Gujarat	7.43% GJ SGS 2027	2	1	7.42
Uttar Pradesh	7.37% UP SDL 2027	2	2	6.25
West Bengal	7.77% WB SGS 2046	21	0	7.55

Source: CCIL

- Bond yields declined after the government projected a lower net revenue loss from the tax revisions than the market had initially feared. Union and state authorities estimated the revenue loss at Rs. 48,000 crore, significantly below market expectations of Rs. 1 lakh crore, easing concerns over fiscal deficit and government borrowing.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 5 bps to close at 6.49% as compared to the previous close of 6.54%.
- Reserve Bank of India conducted the auction of two government securities namely 6.28% GS 2032 and 7.09% GS 2074 for a notified amount of Rs. 25,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.28% GS 2032 and 7.09% GS 2074 stood at Rs. 98.52/6.5497% and Rs. 96.11/7.3844%, respectively.
- RBI conducted the auction of 8-day Variable Rate Reverse Repo for the notified amount of Rs. 1,50,000 crore for which amount of Rs. 1,50,023 crore was accepted and the cut-off yield stood at 5.49%.
- The GST Council has introduced a new three-rate structure effective Sep 22, 2025, with 5% on essentials, 18% on standard goods and services, and 40% on luxury and sin items, making daily-use products cheaper, luxury goods costlier, and aiming to boost consumption while simplifying compliance.
- The Indian rupee declined in spot trading against the U.S. dollar, driven by foreign fund outflows.
- Brent crude oil prices (spot) rose despite concerns that OPEC+ may increase supply levels.

Yield Monitor							
Corporate Bonds/G-Sec	04-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.43	6.43	6.42	6.30	6.44	7.66	7.61
3 Year AAA Corporate Bond	6.82	6.85	6.77	6.53	6.55	7.39	7.47
5 Year AAA Corporate Bond	7.02	6.96	6.92	6.76	6.69	7.46	7.50
10 Year AAA Corporate Bond	7.25	7.25	7.25	7.00	6.88	7.37	7.40
1 Year AA Corporate Bond	7.08	7.08	7.13	6.95	7.17	8.33	8.10
3 Year AA Corporate Bond	7.51	7.54	7.52	7.30	7.32	8.19	8.14
5 Year AA Corporate Bond	7.69	7.63	7.59	7.38	7.36	8.19	8.15
10 Year AA Corporate Bond	7.87	7.87	7.87	7.62	7.80	8.25	8.23
1 Year A Corporate Bond	9.02	9.02	9.01	8.90	11.65	12.83	12.99
3 Year A Corporate Bond	9.23	9.26	9.18	9.18	11.70	12.65	12.69
5 Year A Corporate Bond	9.86	9.80	9.76	9.60	11.78	12.61	12.60
1 Year G-Sec	5.79	5.79	5.74	5.68	5.73	6.70	6.86
3 Year G-Sec	6.14	6.20	6.17	5.98	5.81	6.69	6.85
5 Year G-Sec	6.43	6.45	6.48	6.17	5.94	6.76	6.88
10 Year G-Sec	6.60	6.65	6.64	6.42	6.30	6.85	6.98

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

^[1]Data as on 03 Sep, 2025

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

Source: RBI

Source: RBI

*As on 4th September 2025; **As on 2nd September 2025; Source: SEBI, NSDL

Money Supply

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.

Source: Refinitiv

Source: RBI

Source: RBI

Source: SEBI

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

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