



Liquidity Indicators	s (₹ 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 De	eposit Facility, MSF - M	larginal Standing Facili	tv

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

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

Year Ago
6.55
6.40
6.49
6.57

Source: CCIL

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(04 Sep 2	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		

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: RBI

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

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Spread Monitor (in bps)							
Corporate Bonds/G-Sec	04-Sep-25 I	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	64	68	62	71	96	75
3 Y-AAA & G-Sec	68	65	60	55	74	70	62
5 Y-AAA & G-Sec	59	51	44	59	75	70	62
10 Y-AAA & G-Sec	65	60	61	58	58	52	42
1 Y-AA & G-Sec	129	129	139	127	144	163	124
3 Y-AA & G-Sec	137	134	135	132	151	150	129
5 Y-AA & G-Sec	126	118	111	121	142	143	127
10 Y-AA & G-Sec	127	122	122	120	150	140	125
1 Y-A & G-Sec	323	323	327	322	592	613	613
3 Y-A & G-Sec	309	306	300	320	589	596	584
5 Y-A & G-Sec	343	335	328	343	584	585	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
6.68% GS 2040	16,000	16,000	6.96%
6.90% GS 2065	16,000	16,000	7.38%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 1-5 ,2025	25,000	0	N.A
Month: Sep 2025	121,000	0	N.A
H1: Apr 25-Sep 25	800,000	674,000	84.25%
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Source: RBI

Source: RBI

Source: RBI

Maturity Bucket Wise Govt. Borrowing					
Maturity Period	Scheduled H1 FY25	Completed H1 FY25			
1 to 9 Yrs	24.75%	83.84%			
10 to 14 Yrs	26.25%	85.71%			
Long Dated (above 14 Yrs)	49.00%	83.67%			

Institutional Flows (Debt)		Rs. Cr.		
Description	Net	MTD	YTD	
FII*	-144	-1,978	5,513	
MF**	-4,580	-7,020	-413,240	

*As on 4th September 2025;**As on 2nd September 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
Forex Reserves	5-Sep-25
Loans and Advances to Central Government	5-Sep-25
Loans and Advances to State Government	5-Sep-25

Source: Refinitiv

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 1-5 ,2025	21,400	29,083	135.90%
Month: Sep 2025	95,379	29,083	30.49%
Q2: Jul 25-Sep 25	286,696	207,544	72.39%

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	5.59	6.08
Liquid Fund	5.45	6.46	6.83
Ultra Short Duration Fund	4.83	7.18	7.09
Low Duration Fund	3.83	8.08	7.63
Money Market Fund	4.88	7.93	7.61
Short Duration Fund	-0.71	8.67	7.99
Medium Duration Fund	-1.93	8.89	8.33
Medium to Long Duration Fund	-10.34	6.67	6.07
Long Duration Fund	-22.80	4.12	3.85
Corporate Bond Fund	-2.06	9.03	8.12
Gilt Fund	-17.30	5.24	4.82
Gilt Fund with 10 year constant duration	-9.10	8.58	7.93
Dynamic Bond	-10.47	6.93	6.08
Banking and PSU Fund	-2.09	8.65	7.76
Floater Fund	0.14	8.70	7.97
Credit Risk Fund	2.30	12.06	10.49

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

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