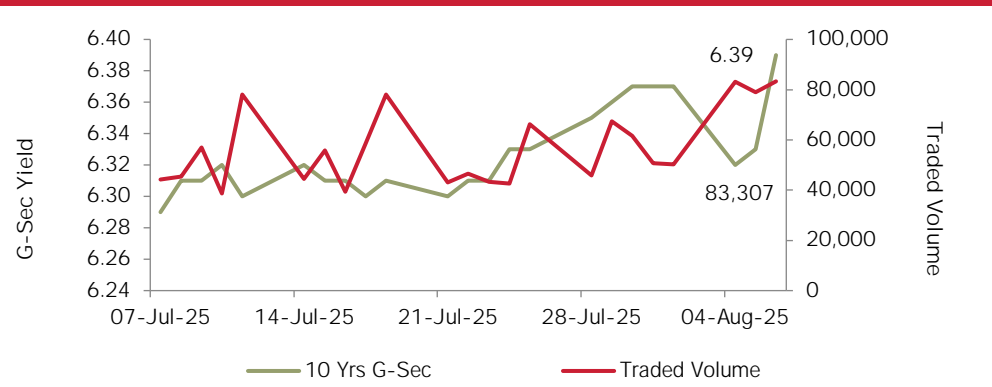


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	6-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	70,448	43,685	52,498	62,148
Net Liquidity Injected	-397132.79 ^[1]	-254,075	-424,669	-278,760
T-Bill	11,059	15,057	3,159	6,623
Call	16,512	19,664	15,184	10,378
T-Repo	389,060	397,447	417,812	327,445

Source: CCIL

Key Monitorables

Current Rates	6-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	87.73	87.80	83.95
Brent Crude	66.91	67.69	76.10

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

Money Market Rates (in %)

Indicators	6-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.33	5.37	5.29	6.41
T-Repo	5.20	5.33	5.18	6.24
Repo	5.20	5.35	5.24	6.34
3 Month CP	5.82	5.84	5.84	7.20
3 Month CD	5.75	5.88	5.78	7.17
6 Month CP	6.05	6.07	6.00	7.48
6 Month CD	6.04	6.00	5.92	7.42
1 Year CP	6.34	6.30	6.25	7.62
1 Year CD	6.31	6.25	6.22	7.63

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	6-Aug-25	Week Ago	Year Ago
1 Year	5.49	5.51	6.54
2 Years	5.46	5.49	6.23
3 Years	5.53	5.57	6.16
5 Years	5.68	5.73	6.12

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	6-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.37	5.42	5.31	6.50
2 Years (MIFOR)	5.98	6.07	6.02	6.36
3 Years (MIFOR)	6.06	6.11	6.08	6.39
5 Years (MIFOR)	6.20	6.28	6.25	6.47

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(06 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	37,811.28	3054	6.39
6.79% GS 2034	9,585.80	744	6.45
6.68% GS 2040	5,700.71	446	6.78
7.10% GS 2034	2,353.15	140	6.44
7.09% GS 2054	1,421.95	97	7.07

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.14% MH SGS 2046	21	1	7.22
Tamil Nadu	6.82% TN SGS 2035	10	0	6.87
Gujarat	7.81% GJ SGS 2032	7	1	6.66
Uttar Pradesh	7.67% UP SDL 2027	2	1	5.99
West Bengal	8.17% WB SDL 2025	0	0	5.50

Source: CCIL

- Bond yields surged as market participants, anticipating a dovish tone or further easing from the RBI, sold off debt after the central bank kept rates unchanged, opting instead for a wait-and-watch approach to assess the impact of earlier rate cuts on the economy.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 9 bps to close at 6.42% as compared to the previous close of 6.33%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6571 (YTM: 5.4597%), Rs. 97.3083 (YTM: 5.5475%) and Rs. 94.7295 (YTM: 5.5790%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 6.4% on a yearly basis for the week ended Aug 1, 2025, compared to an increase of 6.9% in the same period of the previous year. The currency in circulation grew 7.6% on a yearly basis for the week ended Aug 1, 2025 compared to an increase of 5.9% in the same period of the previous year.
- The Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50% and decided to maintain a neutral stance while closely monitoring incoming data and growth-inflation trends to guide future policy.
- The Indian rupee rose in spot trading against the U.S. dollar, supported by the central bank's decision to keep its key interest rate steady.
- Brent crude oil (spot) prices rose on concerns of supply disruptions.

Yield Monitor

Corporate Bonds/G-Sec	06-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.35	6.30	6.34	6.30	6.78	7.57	7.55
3 Year AAA Corporate Bond	6.58	6.53	6.57	6.50	6.73	7.27	7.50
5 Year AAA Corporate Bond	6.75	6.76	6.77	6.68	6.94	7.30	7.52
10 Year AAA Corporate Bond	7.05	6.99	7.00	7.00	6.98	7.30	7.46
1 Year AA Corporate Bond	7.00	6.95	6.99	6.89	7.47	8.25	8.02
3 Year AA Corporate Bond	7.35	7.30	7.34	7.33	7.56	8.06	8.17
5 Year AA Corporate Bond	7.37	7.38	7.39	7.35	7.61	8.01	8.17
10 Year AA Corporate Bond	14.04	13.98	7.62	7.92	7.88	8.10	8.27
1 Year A Corporate Bond	8.95	8.90	8.94	11.27	11.96	12.75	12.91
3 Year A Corporate Bond	9.23	9.18	9.22	11.78	12.00	12.51	12.68
5 Year A Corporate Bond	9.59	9.60	9.61	11.81	12.03	12.43	12.62
1 Year G-Sec	5.71	5.66	5.69	5.65	6.04	6.63	6.83
3 Year G-Sec	6.02	5.94	5.96	5.91	6.11	6.70	6.90
5 Year G-Sec	6.24	6.17	6.20	6.15	6.17	6.70	6.90
10 Year G-Sec	6.51	6.43	6.47	6.40	6.45	6.77	6.99

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

^[1]Data as on 05 Aug, 2025

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

Source: RBI

Source: RBI

*As on 6th August 2025; **As on 4th August 2025; Source: SEBI, NSDL

Spread Compression Across Credit

Definition: Spread compression refers to the narrowing of yield differences between bonds of varying credit ratings—such as AAA, AA+, and AA—over similar maturities.

Source: RefinitivSource: 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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