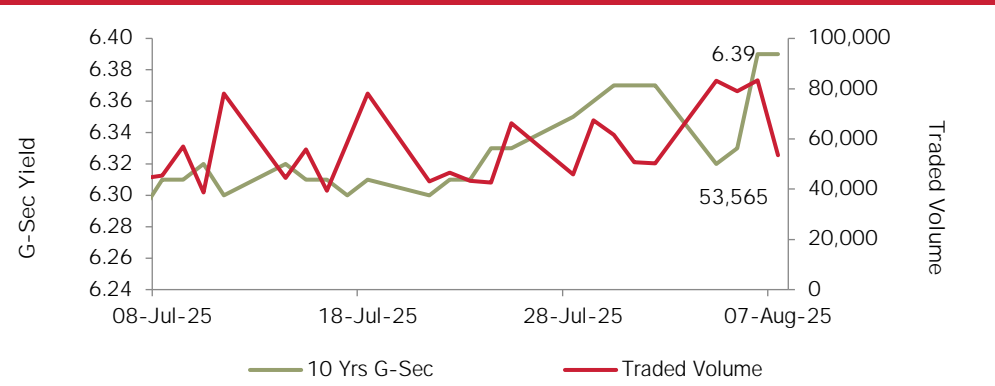


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	7 -Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	45,338	45,209	39,842	63,808
Net Liquidity Injected	-390650.79 ^[1]	-286,388	-343,837	-197,620
T-Bill	4,385	4,107	3,005	10,463
Call	20,169	18,012	17,014	10,908
T-Repo	375,739	398,427	400,746	342,161

Source: CCIL

Key Monitorables

Current Rates	7-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	87.70	87.73	83.96
Brent Crude	66.41	66.91	78.55

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

Money Market Rates (in %)

Indicators	7-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.44	5.49	5.26	6.48
T-Repo	5.39	5.43	5.11	6.36
Repo	5.26	5.45	5.18	6.39
3 Month CP	5.82	5.84	5.78	7.20
3 Month CD	5.77	5.95	5.73	7.14
6 Month CP	6.09	6.07	5.98	7.48
6 Month CD	6.06	6.08	5.94	7.42
1 Year CP	6.33	6.30	6.25	7.62
1 Year CD	6.28	6.29	6.17	7.56

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	7-Aug-25	Week Ago	Year Ago
1 Year	5.49	5.50	6.50
2 Years	5.45	5.47	6.20
3 Years	5.53	5.55	6.13
5 Years	5.68	5.72	6.11

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	7-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.54	5.30	6.50
2 Years (MIFOR)	5.96	6.05	6.02	0.00
3 Years (MIFOR)	6.02	6.11	6.09	0.00
5 Years (MIFOR)	6.18	6.26	6.25	0.00

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(07 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	23,009.59	2054	6.39
6.79% GS 2034	5,554.42	424	6.46
6.68% GS 2040	3,001.20	216	6.76
7.10% GS 2034	1,837.91	132	6.51
7.09% GS 2054	1,630.93	108	7.08

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.91% MH SDL 2033	8	1	6.91
Tamil Nadu	7.64% TN SDL 2032	7	7	6.64
Gujarat	6.69% GJ SGS 2034	9	2	6.90
Uttar Pradesh	6.87% UP SDL 2031	6	0	6.78
West Bengal	6.99% WB SDL 2030	5	1	6.64

Source: CCIL

- Bond yields fell as market participants engaged in bargain hunting, following the previous **session’s** rise in yields triggered by the **RBI’s** decision to keep rates unchanged.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.39% as compared to the previous close of 6.41%.
- RBI conducted the auction of 1-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 49,055 crore was accepted and the cut-off yield stood at 5.49%.
- RBI announced to conduct the auction of 6-day Variable Rate Reverse Repo for the notified amount of Rs. 2,00,000 crore on Aug 8, 2025.
- RBI announced to conduct the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Aug 8, 2025.
- The government has informed Parliament of its proposal to revise the base years for key economic indicators, with 2022–23 set as the new base year for the Index of Industrial Production (IIP) and Gross Domestic Product (GDP), and 2024 for the Consumer Price Index (CPI).
- The Rajasthan government has signed 1,600 memoranda of understanding (MoUs), proposing investments of over Rs. 1.37 lakh crore in the tourism sector.
- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by weaker crude oil prices.
- Brent crude oil prices fell as news of a planned U.S.–Russia meeting boosted diplomacy hopes.

Yield Monitor

Corporate Bonds/G-Sec	07-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.35	6.35	6.34	6.30	6.78	7.62	7.53
3 Year AAA Corporate Bond	6.58	6.58	6.53	6.48	6.74	7.29	7.50
5 Year AAA Corporate Bond	6.75	6.75	6.76	6.68	6.93	7.30	7.51
10 Year AAA Corporate Bond	7.05	7.05	7.03	7.00	6.98	7.30	7.46
1 Year AA Corporate Bond	7.00	7.00	6.99	7.02	7.47	8.25	8.02
3 Year AA Corporate Bond	7.35	7.35	7.30	7.31	7.56	8.08	8.17
5 Year AA Corporate Bond	7.37	7.37	7.38	7.35	7.61	8.04	8.16
10 Year AA Corporate Bond	14.04	14.04	7.65	7.92	7.88	8.10	8.27
1 Year A Corporate Bond	8.95	8.95	8.94	11.51	11.96	12.75	12.91
3 Year A Corporate Bond	9.23	9.23	9.18	11.76	12.00	12.53	12.68
5 Year A Corporate Bond	9.59	9.59	9.60	11.81	12.03	12.46	12.61
1 Year G-Sec	5.77	5.71	5.68	5.65	6.01	6.66	6.83
3 Year G-Sec	6.06	6.02	5.97	5.91	6.09	6.73	6.89
5 Year G-Sec	6.24	6.24	6.19	6.15	6.13	6.75	6.89
10 Year G-Sec	6.49	6.51	6.48	6.39	6.44	6.81	6.98

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

^[1]Data as on 06 Aug, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	07-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	58	64	66	65	77	96	70
3 Y-AAA & G-Sec	52	56	56	57	65	56	61
5 Y-AAA & G-Sec	51	51	57	53	80	55	62
10 Y-AAA & G-Sec	56	54	55	61	54	49	48
1 Y-AA & G-Sec	123	129	131	137	146	159	119
3 Y-AA & G-Sec	129	132	133	140	147	135	128
5 Y-AA & G-Sec	113	113	119	120	148	129	127
10 Y-AA & G-Sec	755	753	117	153	144	129	129
1 Y-A & G-Sec	318	323	326	586	595	609	608
3 Y-A & G-Sec	317	320	321	585	591	580	579
5 Y-A & G-Sec	335	335	341	566	590	571	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	6.70%
6.90% GS 2065	16,000	16,000	7.08%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	67.68%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	68.62%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	333	2,827	3,551
MF**	-10,332	-11,816	-352,748

*As on 7th August 2025;**As on 4th August 2025; Source: SEBI, NSDL

Term of the Day

Moving Averages in Bond Yield Analysis
Definition: Moving averages are statistical tools used to smooth out short-term fluctuations and highlight longer-term trends in time series data. In the debt market, they are often applied to bond yields.
Explanation: Moving averages help analysts identify the direction and momentum of interest rate trends. A simple moving average (SMA) calculates the average yield over a fixed period, while an exponential moving average (EMA) gives more weight to recent data. For example, a 50-day SMA of the 10-year government bond yield can indicate medium-term sentiment, while a 200-day SMA reflects long-term expectations. When the short-term average crosses above the long-term average (a bullish signal), it may suggest rising yields and tightening conditions. Conversely, a downward crossover may indicate easing expectations. These tools are valuable for portfolio managers adjusting duration exposure or timing bond purchases.

Event for the Week (Monday to Friday)	Date
Forex Reserves	8-Aug-25
Loans and Advances to Central Government	8-Aug-25
Loans and Advances to State Government	8-Aug-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: August 4-8 ,2025	25,000	0	N.A	
Month: Aug 2025	121,000	0	N.A	
H1: Apr 25-Sep 25	800,000	553,000	69.13%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: August 4-8 ,2025	26,717	26,750	100.12%	
Month: Aug 2025	88,417	26,750	30.25%	
Q2: Jul 25-Sep 25	286,696	86,019	30.00%	

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	5.21	5.71	6.17
Liquid Fund	5.30	6.65	6.94
Ultra Short Duration Fund	5.25	7.39	7.20
Low Duration Fund	5.18	8.37	7.84
Money Market Fund	5.31	8.16	7.74
Short Duration Fund	3.74	9.31	8.51
Medium Duration Fund	2.59	9.87	8.93
Medium to Long Duration Fund	-1.11	7.67	7.19
Long Duration Fund	-4.43	5.26	5.92
Corporate Bond Fund	3.58	9.67	8.78
Gilt Fund	-4.82	6.03	6.31
Gilt Fund with 10 year constant duration	-3.22	9.49	8.78
Dynamic Bond	-1.15	7.59	7.24
Banking and PSU Fund	3.24	9.19	8.43
Floater Fund	4.21	9.25	8.50
Credit Risk Fund	4.06	13.66	10.86

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

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