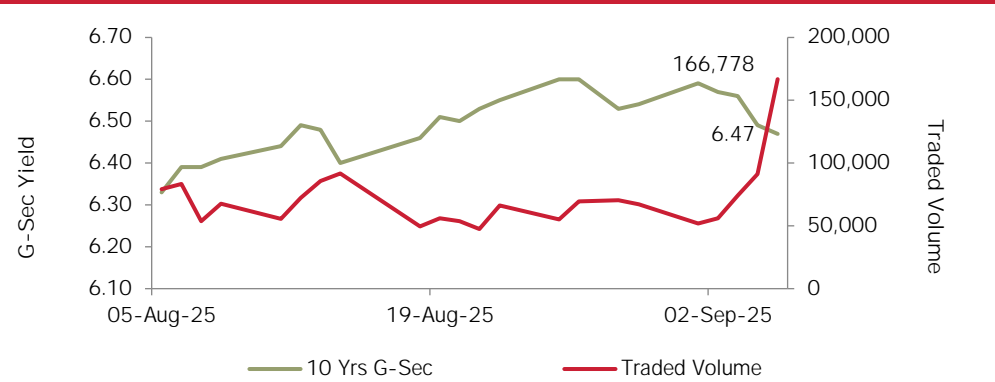


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	5-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	162,777	62,462	56,001	35,848
Net Liquidity Injected	-286955.46 ^[1]	-243,080	-397,133	-255,297
T-Bill	2,418	2,636	8,584	5,763
Call	24	17,139	16,928	11,191
T-Repo	28,491	401,693	396,750	352,277

Source: CCIL

Key Monitorables

Current Rates	5-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	88.27	88.15	83.98
Brent Crude	65.56	66.83	72.84

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

Money Market Rates (in %)

Indicators	5-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.33	5.50	5.46	6.49
T-Repo	5.28	5.40	5.33	6.30
Repo	5.37	5.38	5.37	6.38
3 Month CP	5.89	5.84	5.80	7.27
3 Month CD	5.83	5.81	5.76	7.25
6 Month CP	6.17	6.14	6.03	7.56
6 Month CD	6.15	6.09	5.94	7.49
1 Year CP	6.40	6.42	6.30	7.72
1 Year CD	6.40	6.41	6.19	7.65

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	5-Sep-25	Week Ago	Year Ago
1 Year	5.49	5.50	6.47
2 Years	5.46	5.48	6.17
3 Years	5.55	5.59	6.08
5 Years	5.73	5.76	6.05

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	5-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.40	5.54	5.41	6.55
2 Years (MIFOR)	5.98	6.08	5.94	6.34
3 Years (MIFOR)	6.11	6.20	6.04	6.45
5 Years (MIFOR)	6.34	6.38	6.18	6.52

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	41,400.16	3858	6.47
6.68% GS 2040	8,610.00	757	6.81
6.79% GS 2034	5,531.24	561	6.54
6.68% GS 2031	3,063.35	7	6.47
6.28% GS 2032	1,540.81	139	6.47

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	5% MAHARASHTRA SGS 2025	12	1	7.28
Tamil Nadu	34% TAMILNADU SGS 2025	9	0	7.22
Gujarat	7.26% GUJARAT SDL 2025	4	0	6.78
West Bengal	1% WESTBENGAL SGS 2025	20	1	7.44

Source: CCIL

- Bond yields declined as market participants unwound short positions, prompted by diminishing fiscal concerns and assurances from government officials that the budget deficit target for the fiscal year will be adhered to.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.47% as compared to the previous close of 6.50%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore. The auction would be carried out on Sep 10, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$694.23 billion for the week ended Aug 29, 2025 compared with \$690.72 billion a week earlier.
- According to the Minister of Road Transport and Highways, the government has identified 10 highway stretches in different parts of country for plying green hydrogen powered trucks with an aim to reduce vehicular pollution.
- The Indian rupee declined in spot trading against the U.S. dollar amid tariff concerns.
- Brent crude oil prices fell as oversupply concerns intensified ahead of the OPEC+ alliance’s meeting on Aug 7, 2025, where plans for an output increase are reportedly in place.

Yield Monitor

Corporate Bonds/G-Sec	05-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	6.42	7.68	7.61
3 Year AAA Corporate Bond	6.80	6.82	6.76	6.53	6.55	7.40	7.47
5 Year AAA Corporate Bond	6.94	7.02	6.92	6.76	6.70	7.45	7.49
10 Year AAA Corporate Bond	7.25	7.25	7.22	6.99	6.88	7.37	7.40
1 Year AA Corporate Bond	7.08	7.08	7.13	6.95	7.16	8.33	8.10
3 Year AA Corporate Bond	7.49	7.51	7.51	7.30	7.32	8.20	8.14
5 Year AA Corporate Bond	7.61	7.69	7.59	7.38	7.32	8.18	8.14
10 Year AA Corporate Bond	7.87	7.87	7.84	13.98	7.80	8.25	8.23
1 Year A Corporate Bond	9.02	9.02	9.01	8.90	11.64	12.83	12.99
3 Year A Corporate Bond	9.21	9.23	9.17	9.18	11.70	12.67	12.69
5 Year A Corporate Bond	9.78	9.86	9.76	9.60	11.74	12.60	12.59
1 Year G-Sec	5.80	5.79	5.72	5.66	5.69	6.68	6.85
3 Year G-Sec	6.14	6.14	6.17	5.94	5.80	6.68	6.85
5 Year G-Sec	6.40	6.43	6.45	6.17	5.93	6.74	6.87
10 Year G-Sec	6.57	6.60	6.70	6.43	6.29	6.83	6.97

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

^[1]Data as on 04 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

Beyond Duration

Beyond Duration

Definition: Convexity measures the curvature in the relationship between bond prices and yields, showing how duration changes as interest rates move.

Explanation: While duration estimates price sensitivity to small rate changes, it assumes a linear relationship. In reality, the price-yield curve is curved, and convexity captures this effect. Higher convexity means a **bond's** price will rise more when yields fall and fall less when yields rise, compared to a bond with lower convexity. For example, a 10-year bond and a 30-year bond may have similar durations, but the 30-year bond will have higher convexity, making it more responsive to large rate swings. Portfolio managers use convexity to refine interest rate risk management, especially in volatile markets.

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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Source: Refinitiv