

6.55

6.34

6.45

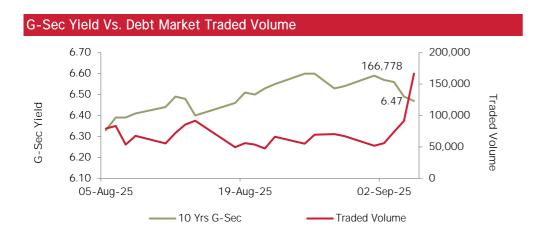
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Liquidity Indicators (₹ Cr.)						
	5-Sep-25	Week Ago	Month Ago	Year Ago		
G-Sec	162,777	62,462	56,001	35,848		
Net Liquidity Injected	-286955.46 ^[1]	-243,080	-397,133	-255,297		
T-Bill	2,418	2,636	8,584	5,763		
Call	24	17,139	16,928	11,191		
T-Repo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

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

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 - Mumbai Interbank Forward Offer Rate

5.40

5.98

6.11

6.34

MIFOR & Overnight MIBOR (in %)

MIBOR Overnight

2 Years (MIFOR)

3 Years (MIFOR)

5 Years (MIFOR)

Source: CCIL			
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

5,531.24

3,063.35

1,540.81

561

7

139

State Development Loans (SDL Rates)							
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield			
Maharashtra	5% MAHARASHTRA SGS 20	12	1	7.28			
Tamil Nadu	34% TAMILNADU SGS 203	9	0	7.22			
Gujarat	7.26% GUJARAT SDL 2029	4	0	6.78			
West Bengal	1% WESTBENGAL SGS 20.	20	1	7.44			

5.54

6.08

6.20

6.38

Source: RBI

6.79% GS 2034

6.68% GS 2031

6.28% GS 2032

• 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.

Source: CCIL

• 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%.

6.54

6.47

6.47

- 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

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

Page | 1 of 2 ^[1]Data as on 04 Sep, 2025



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	05-Sep-25 F	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	63	64	70	64	73	100	76
3 Y-AAA & G-Sec	66	68	59	59	75	72	62
5 Y-AAA & G-Sec	54	59	47	59	77	71	62
10 Y-AAA & G-Sec	68	65	52	56	59	54	43
1 Y-AA & G-Sec	128	129	141	129	147	165	125
3 Y-AA & G-Sec	135	137	134	136	152	152	129
5 Y-AA & G-Sec	121	126	113	121	139	144	127
10 Y-AA & G-Sec	130	127	114	755	151	142	126
1 Y-A & G-Sec	322	323	329	324	595	615	614
3 Y-A & G-Sec	307	309	300	324	590	599	584
5 Y-A & G-Sec	338	343	330	343	581	586	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
6.28% GS 2032	11,000	11,000	6.55%
7.09% GS 2074	14,000	14,000	7.38%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 1-5 ,2025	25,000	25,000	100.00%
Month: Sep 2025	121,000	25,000	20.66%
H1: Apr 25-Sep 25	800,000	690,000	86.25%
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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%	89.39%				
10 to 14 Yrs	26.25%	85.71%				
Long Dated (above 14 Yrs)	49.00%	87.24%				

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

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.

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

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Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.25	5.59	6.08
Liquid Fund	5.46	6.45	6.83
Ultra Short Duration Fund	4.78	7.19	7.08
Low Duration Fund	3.82	8.10	7.64
Money Market Fund	4.80	7.95	7.60
Short Duration Fund	0.09	8.76	8.05
Medium Duration Fund	-0.56	9.04	8.43
Medium to Long Duration Fund	-7.17	6.80	6.25
Long Duration Fund	-14.89	4.51	4.30
Corporate Bond Fund	-1.06	9.17	8.18
Gilt Fund	-10.59	5.53	5.20
Gilt Fund with 10 year constant duration	-4.84	8.87	8.21
Dynamic Bond	-6.65	7.08	6.30
Banking and PSU Fund	-1.14	8.78	7.82
Floater Fund	1.18	8.78	8.04
Credit Risk Fund	2.95	12.17	10.54

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

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Event for the Week (Monday to Friday)	Date
Reserve Money	10-Sep-25
Currency in Circulation	10-Sep-25
Banker's Deposits with RBI	10-Sep-25
CPI Inflation (Aug 2025)	12-Sep-25
Forex Reserves	12-Sep-25
Source: Refinitiv	