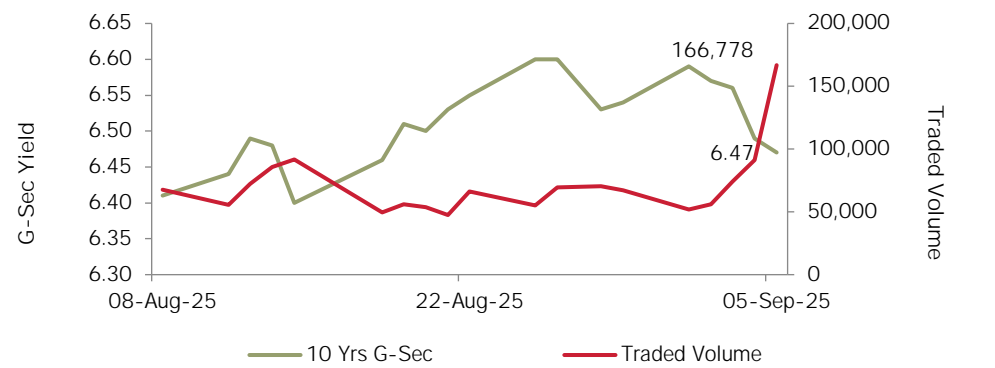


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	5-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	162,777	47,777	61,999	50,832
Net Liquidity Injected	-286955.46 ^[1]	-289,959	-312,789	-235,315
T-Bill	2,418	1,572	2,615	2,326
Call	24	18,686	14,791	8,338
T-Repo	28,491	411,540	392,741	352,683

Source: CCIL

Key Monitorables			
Current Rates	8-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	83.95
Brent Crude	66.20	65.56	71.48

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	5.42	5.56	6.48
T-Repo	5.28	5.28	5.47	6.27
Repo	5.37	5.32	5.32	6.39
3 Month CP	5.89	5.85	5.84	7.28
3 Month CD	5.83	5.83	5.80	7.30
6 Month CP	6.17	6.15	6.09	7.56
6 Month CD	6.15	6.09	6.06	7.49
1 Year CP	6.40	6.42	6.33	7.72
1 Year CD	6.40	6.41	6.30	7.68

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	5-Sep-25	Week Ago	Year Ago
1 Year	5.49	5.55	6.46
2 Years	5.46	5.53	6.15
3 Years	5.55	5.64	6.07
5 Years	5.73	5.82	6.04

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	5-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.40	5.49	5.63	6.60
2 Years (MIFOR)	5.98	6.13	5.96	6.33
3 Years (MIFOR)	6.11	6.25	6.05	6.43
5 Years (MIFOR)	6.34	6.43	6.19	6.51

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

- The Indian bond market was closed on account of Id-E-Milad.
- Finance Minister is preparing to roll out the next-generation GST, featuring reduced rates and fewer slabs, effective from Sep 22, 2025. Three meetings were held to assess the GST **Network’s** (GSTN) readiness and the required technological upgrades. The GST Council has decided to streamline the tax structure by reducing the number of slabs to two: 5% and 18%, with a higher 40% rate applicable to ultra-luxury and tobacco products.
- Finance Minister expects increased consumption to offset the Rs. 48,000 crore GST shortfall resulting from recent tax rate reductions. She believes this boost in consumption, combined with strong Q1 GDP growth, could push overall growth beyond the projected 6.3–6.8% for FY26. The GST overhaul, set to take effect on Sep 22, 2025, aims to benefit all citizens through rationalized tax rates across a wide range of products.
- The Indian currency market was closed on account of Id-E-Milad.
- Brent crude oil prices (spot) increased after the U.S. President signaled readiness to impose fresh sanctions on Russia.

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

Current Yield vs Yield to Maturity (YTM) vs Yield to Call (YTC)

Definition: Current Yield measures annual coupon income relative to the **bond's** current price. YTM calculates the total return if the bond is held to maturity, considering coupons and price changes. YTC estimates return if the bond is called before maturity.

Explanation: Current Yield = Annual Coupon ÷ Current Price, offering a quick income snapshot but ignoring time value and redemption value. YTM is more comprehensive, assuming reinvestment of coupons and holding to maturity. YTC applies to callable bonds, where the issuer can redeem early, often when interest rates fall. For example, a bond priced at ₹95 with a ₹6 coupon has a Current Yield of about 6.3%, but its YTM will be higher because of the ₹5 gain at maturity. If callable in 3 years at ₹102, YTC could differ significantly. Understanding these measures helps investors gauge income stability and reinvestment risk.

Source: RBISource: RBISource: 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