



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

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

MIFOR & Overnight MIBOR (in %)

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

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

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				
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 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 204	20	1	7.44		
Sourge, CCII						

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 Pre	evious 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



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	05-Sep-25 Pr	revious 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 8-12 ,2025	28,000	0	N.A
Month: Sep 2025	121,000	25,000	20.66%
H1: Apr 25-Sep 25	800,000	690,000	86.25%

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

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.

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 8-12 ,2025	15,150	0	0.00%
Month: Sep 2025	95,379	29,083	30.49%
Q2: Jul 25-Sep 25	286,696	207,544	72.39%
Source: DRI			

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	5.26	5.58	6.07
Liquid Fund	5.50	6.45	6.82
Ultra Short Duration Fund	4.91	7.19	7.09
Low Duration Fund	4.17	8.13	7.64
Money Market Fund	5.02	7.97	7.61
Short Duration Fund	1.26	8.70	8.05
Medium Duration Fund	1.88	8.85	8.44
Medium to Long Duration Fund	-2.55	6.46	6.27
Long Duration Fund	-6.36	3.74	4.37
Corporate Bond Fund	0.57	9.06	8.19
Gilt Fund	-2.62	4.89	5.23
Gilt Fund with 10 year constant duration	2.17	8.47	8.21
Dynamic Bond	-1.98	6.66	6.33
Banking and PSU Fund	0.27	8.68	7.83
Floater Fund	2.23	8.68	8.04
Credit Risk Fund	4.60	10.79	10.54

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

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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	