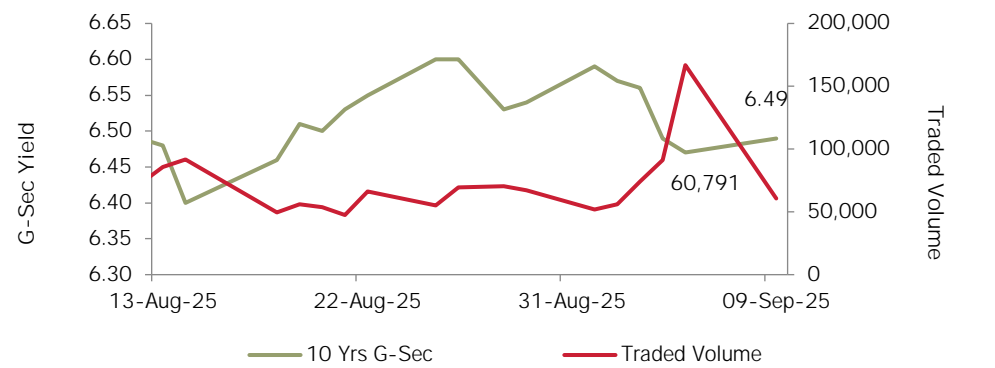


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	9-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	55,522	48,265	61,999	26,265
Net Liquidity Injected	-236007.46 ^[1]	-303,379	-312,789	-134,919
T-Bill	1,272	2,427	2,615	1,670
Call	19,702	18,782	14,791	11,247
T-Repo	430,171	419,839	392,741	363,639

Source: CCIL

Key Monitorables			
Current Rates	9-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	88.10	88.27	83.96
Brent Crude	66.53	66.20	71.90

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

Money Market Rates (in %)				
Indicators	9-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.39	5.56	6.52
T-Repo	5.28	5.27	5.47	6.29
Repo	5.33	5.28	5.32	6.39
3 Month CP	5.90	5.87	5.84	7.32
3 Month CD	5.87	5.88	5.80	7.28
6 Month CP	6.20	6.16	6.09	7.56
6 Month CD	6.17	6.12	6.06	7.47
1 Year CP	6.42	6.42	6.33	7.72
1 Year CD	6.38	6.40	6.30	7.66

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	9-Sep-25	Week Ago	Year Ago
1 Year	5.48	5.53	6.46
2 Years	5.45	5.51	6.16
3 Years	5.54	5.62	6.08
5 Years	5.70	5.80	6.06

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	9-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.44	5.63	6.60
2 Years (MIFOR)	0.00	6.12	5.96	6.32
3 Years (MIFOR)	0.00	6.24	6.05	6.43
5 Years (MIFOR)	6.29	6.40	6.19	6.51

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(09 Sep 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	28,576.05	2566	6.49
6.68% GS 2040	7,099.36	568	6.85
6.79% GS 2034	2,859.61	482	6.58
7.18% GS 2033	1,650.10	55	6.58
7.26% GS 2029	1,322.52	13	6.09

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	4% MAHARASHTRA SGS 2025	9	4	7.22
Tamil Nadu	17% TAMILNADU SGS 2030	8	1	7.20
Gujarat	7.6% GUJARAT SDL 2026	1	0	5.83
Uttar Pradesh	% UTTARPRADESH SDL 2026	5	0	6.65

Source: CCIL

- Bond yields rose as market participants booked profits following last **week’s** rally, which was driven by easing fiscal concerns.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.49% as compared to the previous close of 6.46%.
- The Reserve Bank of India conducted an auction of government securities for seven states, with a notified amount of Rs. 15,300 crore, for which Rs. 14,900 crore amount was accepted. The cut-off yields ranged from 6.74% to 7.52%, with the lowest yield observed for Maharashtra and the highest for Bihar.
- **India’s** Department of Consumer Affairs has permitted manufacturers to revise the MRP on unsold stock in response to GST rate changes. Revised prices may be declared via stamping, stickers, or online printing, provided the original MRP remains visible and the adjustment reflects only the GST revision.
- The European Union (EU) has approved 102 additional Indian marine product units for export, potentially boosting **India’s** seafood shipments to the EU by 20%. This brings the total number of approved Indian units to 604. In FY24, seafood exports to the EU stood at USD 1.1 billion.
- The Indian rupee rose in spot trading against the U.S. dollar, tracking a positive trend in domestic equity markets.
- Brent crude prices (spot) edged higher as investors weighed supply risks from Russia.

Yield Monitor							
Corporate Bonds/G-Sec	09-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.46	6.43	6.41	6.38	6.20	7.70	7.63
3 Year AAA Corporate Bond	6.76	6.80	6.88	6.61	6.34	7.36	7.47
5 Year AAA Corporate Bond	6.91	6.94	6.97	6.73	6.54	7.42	7.49
10 Year AAA Corporate Bond	7.22	7.25	7.25	7.05	6.91	7.36	7.40
1 Year AA Corporate Bond	7.11	7.08	7.06	7.03	7.01	8.34	8.12
3 Year AA Corporate Bond	7.45	7.49	7.57	7.38	7.13	8.16	8.14
5 Year AA Corporate Bond	7.58	7.61	7.64	7.35	7.18	8.16	8.14
10 Year AA Corporate Bond	7.84	7.87	7.87	7.67	7.83	8.23	8.22
1 Year A Corporate Bond	9.05	9.02	9.00	8.98	11.49	12.84	13.01
3 Year A Corporate Bond	9.17	9.21	9.29	9.26	11.53	12.63	12.69
5 Year A Corporate Bond	9.75	9.78	9.81	9.57	11.60	12.58	12.59
1 Year G-Sec	5.75	5.80	5.75	5.77	5.58	6.68	6.87
3 Year G-Sec	6.10	6.14	6.21	6.02	5.78	6.67	6.85
5 Year G-Sec	6.46	6.40	6.46	6.24	5.97	6.71	6.86
10 Year G-Sec	6.59	6.57	6.68	6.50	6.38	6.80	6.97

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

^[1]Data as on 08 Sep, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	09-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	63	66	61	62	102	76
3 Y-AAA & G-Sec	66	66	67	59	56	69	62
5 Y-AAA & G-Sec	45	54	51	49	57	71	63
10 Y-AAA & G-Sec	63	68	57	55	53	56	43
1 Y-AA & G-Sec	136	128	131	126	143	166	125
3 Y-AA & G-Sec	135	135	136	136	135	149	129
5 Y-AA & G-Sec	111	121	118	111	121	145	128
10 Y-AA & G-Sec	124	130	119	117	145	143	125
1 Y-A & G-Sec	330	322	325	321	591	616	614
3 Y-A & G-Sec	307	307	308	324	575	596	584
5 Y-A & G-Sec	328	338	335	333	563	587	573

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%

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%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-2,091	-4,069	3,422
MF**	-4,580	-7,020	-413,240

*As on 9th September 2025;**As on 2nd September 2025; Source: SEBI, NSDL

Term of the Day

Credit Ratings vs Spreads

Definition: Credit ratings assess the creditworthiness of an issuer or bond, while credit spreads measure the extra yield investors demand over a risk-free benchmark for taking on credit risk.

Explanation: Ratings (AAA, AA, etc.) are assigned by agencies based on financial strength and default risk. Spreads, expressed in basis points over government bonds, reflect market perception of risk. For example, if a government bond yields 6% and a corporate bond yields 7%, the spread is 100 basis points. A downgrade in rating usually widens spreads as investors demand higher compensation for risk. Both metrics help investors gauge default probability and pricing of debt instruments.

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

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

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 8-12 ,2025	15,150	14,900	98.35%
Month: Sep 2025	95,379	43,983	46.11%
Q2: Jul 25-Sep 25	286,696	222,444	77.59%

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	5.25	5.57	6.07
Liquid Fund	5.46	6.43	6.81
Ultra Short Duration Fund	4.84	7.14	7.06
Low Duration Fund	4.28	8.07	7.63
Money Market Fund	4.91	7.89	7.57
Short Duration Fund	1.87	8.65	8.04
Medium Duration Fund	2.15	8.75	8.40
Medium to Long Duration Fund	-2.59	6.26	6.15
Long Duration Fund	-7.03	3.40	4.13
Corporate Bond Fund	1.38	9.02	8.19
Gilt Fund	-4.05	4.47	4.98
Gilt Fund with 10 year constant duration	0.89	8.11	8.03
Dynamic Bond	-2.13	6.45	6.20
Banking and PSU Fund	1.23	8.67	7.85
Floater Fund	2.25	8.55	7.99
Credit Risk Fund	4.62	10.66	10.50

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

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