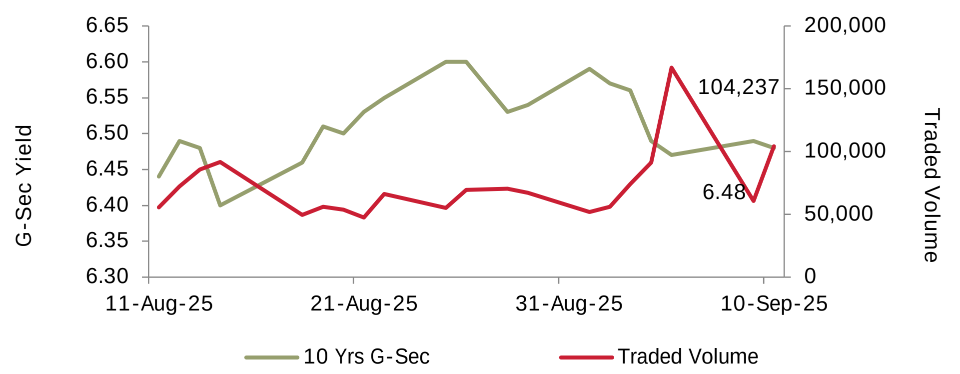
Daily Fixed Income Tracker
September 11, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	10-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	80,392	53,528	61,999	34,467
Net Liquidity Injected	-265041.46[1]	-297,367	-312,789	-108,211
T-Bill	19,999	16,485	2,615	6,199
Call	17,235	20,476	14,791	8,197
T-Repo	424,339	401,255	392,741	371,917

Source: CCIL

Key Monitorables

Current Rates	10-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	88.10	83.98
Brent Crude	67.56	66.53	69.67

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

Money Market Rates (in %)

Indicators	10-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.34	5.35	5.56	6.50
T-Repo	5.29	5.26	5.47	6.33
Repo	5.31	5.28	5.32	6.42
3 Month CP	5.93	5.90	5.84	7.32
3 Month CD	5.91	5.89	5.80	7.30
6 Month CP	6.22	6.17	6.09	7.56
6 Month CD	6.20	6.10	6.06	7.50
1 Year CP	6.42	6.42	6.33	7.72
1 Year CD	6.40	6.40	6.30	7.69

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	10-Sep-25	Week Ago	Year Ago
1 Year	5.47	5.54	6.44
2 Years	5.44	5.51	6.14
3 Years	5.54	5.61	6.06
5 Years	5.70	5.80	6.05

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	10-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.39	5.63	6.60
2 Years (MIFOR)	6.04	6.11	5.96	6.32
3 Years (MIFOR)	6.17	6.24	6.05	6.43
5 Years (MIFOR)	6.35	6.42	6.19	6.46

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(10 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	52,230.34	3992	6.48
6.79% GS 2034	5,371.72	621	6.57
6.68% GS 2040	5,353.80	463	6.84
6.90% GS 2065	1,771.16	54	7.27
7.09% GS 2054	1,730.18	77	7.23

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.78% MH SDL 2031	6	2	7.00
Tamil Nadu	6.95% TN SDL 2031	6	1	7.00
Gujarat	8.2% GJ SDL 2025	0	1	5.58
Uttar Pradesh	7.72% UP SGS 2036	11	1	7.42
West Bengal	7.89% WB SDL 2037	12	0	7.41

Source: CCIL

- Bond yields declined as market participants awaited domestic and U.S. inflation data due later this week for cues on future interest rate trajectories.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.48% as compared to the previous close of 6.49%.
- Data from Reserve Bank of India showed that reserve money grew 5.6% on a yearly basis for the week ended Sep 5, 2025, compared to an increase of 4.6% in the same period of the previous year. The currency in circulation grew 8.8% on a yearly basis for the week ended Sep 5, 2025, compared to an increase of 5.6% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6461 (YTM: 5.5050%), Rs. 97.2753 (YTM: 5.6174%) and Rs. 94.6491 (YTM: 5.6689%), respectively.
- The Ministry of Statistics and Programme Implementation is inviting feedback on the National Industrial Classification 2025, aimed at reflecting economic and technological changes. Stakeholders can submit comments by Sep 20, 2025 to help shape a more relevant and user-friendly system.
- The Indian rupee rose in spot trading against the U.S. dollar, supported by foreign institutional investor (FII) inflows.
- Brent crude oil prices (spot) rose amid growing expectations of Western sanctions against Russia.

Yield Monitor

Corporate Bonds/G-Sec	10-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.46	6.46	6.43	6.38	6.31	7.64	7.63
3 Year AAA Corporate Bond	6.79	6.76	6.85	6.61	6.42	7.34	7.46
5 Year AAA Corporate Bond	6.91	6.91	6.96	6.73	6.70	7.50	7.49
10 Year AAA Corporate Bond	7.22	7.22	7.25	7.05	6.92	7.37	7.40
1 Year AA Corporate Bond	7.11	7.11	7.08	7.03	7.01	8.42	8.12
3 Year AA Corporate Bond	7.48	7.45	7.54	7.38	7.21	8.14	8.13
5 Year AA Corporate Bond	7.58	7.58	7.63	7.35	7.38	8.18	8.14
10 Year AA Corporate Bond	7.84	7.84	7.87	7.67	7.84	8.23	8.22
1 Year A Corporate Bond	9.05	9.05	9.02	8.98	11.49	12.92	13.01
3 Year A Corporate Bond	9.20	9.17	9.26	9.26	11.61	12.61	12.68
5 Year A Corporate Bond	9.75	9.75	9.80	9.57	11.80	12.60	12.59
1 Year G-Sec	5.79	5.75	5.79	5.77	5.58	6.70	6.86
3 Year G-Sec	6.10	6.10	6.20	6.02	5.84	6.69	6.85
5 Year G-Sec	6.43	6.46	6.45	6.24	6.04	6.72	6.85
10 Year G-Sec	6.59	6.59	6.65	6.50	6.39	6.81	6.97

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

[1]Data as on 09 Sep, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	10-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	67	71	64	61	73	94	77
3 Y-AAA & G-Sec	69	66	65	59	58	65	61
5 Y-AAA & G-Sec	48	45	51	49	66	78	64
10 Y-AAA & G-Sec	63	63	60	55	53	56	43
1 Y-AA & G-Sec	132	136	129	126	143	172	126
3 Y-AA & G-Sec	138	135	134	136	137	145	128
5 Y-AA & G-Sec	115	111	118	111	134	146	129
10 Y-AA & G-Sec	125	124	122	117	145	142	125
1 Y-A & G-Sec	326	330	323	321	591	622	615
3 Y-A & G-Sec	310	307	306	324	577	592	583
5 Y-A & G-Sec	332	328	335	333	576	588	574

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

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

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
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

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

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-419	-4,488	3,003
MF**	0	-18,291	-424,510

*As on 10th September 2025;**As on 8th September 2025; Source: SEBI, NSDL

Term of the Day

Callable Bonds

Definition: Callable bonds are bonds that give the issuer the right to redeem them before maturity, usually at a predetermined price.

Explanation: Issuers call bonds when interest rates fall, allowing them to refinance at lower costs. While this benefits the issuer, it creates reinvestment risk for investors, as they may have to reinvest at lower yields. For example, if Company X issues a 10-year bond with a 7% coupon and rates drop to 5%, the company might call the bond after 5 years, paying back principal early. Investors lose future high-coupon payments and face uncertainty about returns. Callable bonds often offer higher initial yields to compensate for this risk.

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	5.24	5.57	6.07
Liquid Fund	5.43	6.42	6.81
Ultra Short Duration Fund	4.83	7.13	7.06
Low Duration Fund	4.30	8.08	7.63
Money Market Fund	4.87	7.87	7.57
Short Duration Fund	1.82	8.67	8.02
Medium Duration Fund	2.17	8.83	8.38
Medium to Long Duration Fund	-2.72	6.26	6.09
Long Duration Fund	-7.74	3.10	3.96
Corporate Bond Fund	1.39	9.09	8.19
Gilt Fund	-4.64	4.28	4.85
Gilt Fund with 10 year constant duration	0.89	8.24	7.99
Dynamic Bond	-2.47	6.38	6.10
Banking and PSU Fund	1.20	8.71	7.84
Floater Fund	2.56	8.63	8.00
Credit Risk Fund	4.79	10.80	10.50

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

Event for the Week (Monday to Friday)	Date
CPI Inflation (Aug 2025)	12-Sep-25
Forex Reserves	12-Sep-25
Loans and Advances to Central Government	12-Sep-25
Loans and Advances to State Government	12-Sep-25

Source: Refinitiv