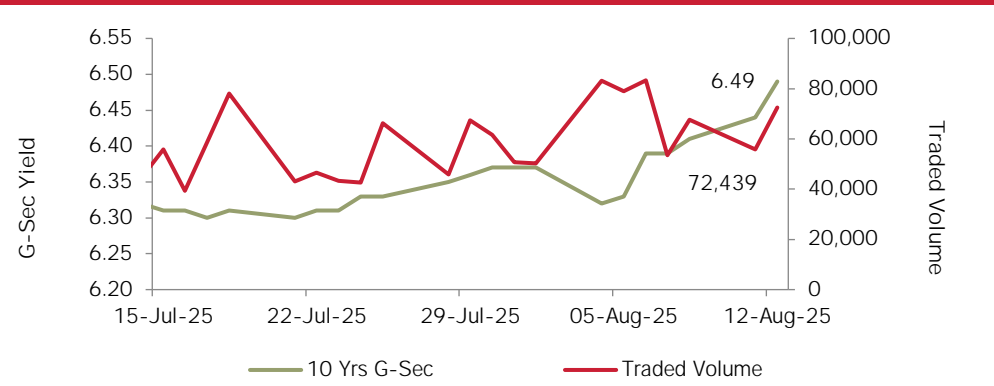


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

| | 12-Aug-25 | Week Ago | Month Ago | Year Ago |
|------------------------|---------------------------|----------|-----------|----------|
| G-Sec | 65,481 | 56,001 | 73,148 | 23,253 |
| Net Liquidity Injected | -277141.53 ^[1] | -397,133 | -331,620 | -112,620 |
| T-Bill | 1,893 | 8,584 | 3,370 | 2,457 |
| Call | 17,881 | 16,928 | 15,690 | 11,164 |
| T-Repo | 405,365 | 396,750 | 401,113 | 332,418 |

Source: CCIL

Key Monitorables

| Current Rates | 12-Aug-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 | 87.71 | 87.66 | 83.97 |
| Brent Crude | 66.09 | 66.66 | 82.04 |

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

Money Market Rates (in %)

| Indicators | 12-Aug-25 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate | 5.45 | 5.46 | 5.45 | 6.47 |
| T-Repo | 5.41 | 5.33 | 5.30 | 6.28 |
| Repo | 5.33 | 5.37 | 5.39 | 6.39 |
| 3 Month CP | 5.90 | 5.80 | 5.82 | 7.21 |
| 3 Month CD | 5.85 | 5.76 | 5.81 | 7.28 |
| 6 Month CP | 6.09 | 6.03 | 6.10 | 7.49 |
| 6 Month CD | 6.07 | 5.94 | 5.96 | 7.45 |
| 1 Year CP | 6.33 | 6.30 | 6.30 | 7.64 |
| 1 Year CD | 6.35 | 6.19 | 6.24 | 7.62 |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 12-Aug-25 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year | 5.50 | 5.45 | 6.55 |
| 2 Years | 5.44 | 5.41 | 6.25 |
| 3 Years | 5.51 | 5.48 | 6.15 |
| 5 Years | 5.66 | 5.65 | 6.11 |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators | 12-Aug-25 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 5.50 | 5.41 | 5.51 | 6.55 |
| 2 Years (MIFOR) | 5.99 | 5.94 | 6.04 | 6.32 |
| 3 Years (MIFOR) | 6.04 | 6.04 | 6.04 | 6.47 |
| 5 Years (MIFOR) | 6.18 | 6.18 | 6.28 | 6.54 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Aug 2025)

| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.33% GS 2035 | 26,700.86 | 2376 | 6.49 |
| 6.79% GS 2034 | 8,818.44 | 625 | 6.57 |
| 7.10% GS 2034 | 4,720.89 | 197 | 6.63 |
| 6.68% GS 2040 | 2,830.03 | 226 | 6.87 |
| 6.79% GS 2031 | 2,245.00 | 47 | 6.43 |

Source: RBI

State Development Loans (SDL Rates)

| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|-------------------|----------------------------|------------------|-----------------------|
| Maharashtra | 7.14% MH SGS 2045 | 20 | 9 | 7.27 |
| Tamil Nadu | 7.08% TN SGS 2030 | 5 | 2 | 6.57 |
| Gujarat | 6.57% GJ SDL 2031 | 6 | 0 | 6.61 |
| Uttar Pradesh | 6.86% UP SGS 2033 | 8 | 2 | 6.95 |
| West Bengal | 7.29% WB SGS 2038 | 13 | 0 | 7.11 |

Source: CCIL

- Bond yields rose as concerns over mounting fiscal pressure fueled fears of increased debt supply, triggering a market selloff.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 5 bps to close at 6.48% as compared to the previous close of 6.43%.
- The Reserve Bank of India conducted an auction of government securities for six states, with a notified amount of Rs. 8,450 crore, and the entire amount was accepted. The cut-off yields ranged from 6.44% to 7.43%, with the lowest yield observed for Haryana and the highest for Bihar.
- India's** Consumer Price Index (CPI)-based inflation fell to 1.55% YoY in Jul 2025, down from 2.10% in Jun 2025, supported by easing food price pressures. This marks the first time in over six years that inflation has dropped below the Reserve Bank of **India's** 2%–6% tolerance band. It is the lowest YoY inflation rate since Jun 2017.
- India's** ethanol production push—driven by increased use of corn and rice—is inadvertently leading to a surplus of distillers dried grains with solubles (DDGS), which is undermining oilseed cultivation. Farmers are shifting to corn due to depressed soybean prices, negatively impacting domestic oilseed production. As a result, **India's** edible oil imports are projected to rise, increasing its dependence on foreign suppliers and potentially pushing global prices higher, despite government efforts to support oilseed farmers.
- The Indian rupee fell in spot trading against the U.S. dollar due to negative trends in the domestic equity markets.
- Brent crude oil prices declined as extended tariff relief between the U.S. and China and rising U.S. inflation data weighed on demand expectations.

Yield Monitor

| Corporate Bonds/G-Sec | 12-Aug-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond | 6.39 | 6.38 | 6.30 | 6.34 | 6.89 | 7.64 | 7.54 |
| 3 Year AAA Corporate Bond | 6.68 | 6.65 | 6.53 | 6.53 | 6.89 | 7.30 | 7.51 |
| 5 Year AAA Corporate Bond | 6.85 | 6.78 | 6.76 | 6.71 | 7.00 | 7.39 | 7.53 |
| 10 Year AAA Corporate Bond | 7.13 | 7.08 | 6.99 | 7.00 | 7.03 | 7.30 | 7.46 |
| 1 Year AA Corporate Bond | 7.04 | 7.03 | 6.95 | 7.10 | 7.57 | 8.34 | 8.03 |
| 3 Year AA Corporate Bond | 7.45 | 7.42 | 7.30 | 7.36 | 7.69 | 8.12 | 8.17 |
| 5 Year AA Corporate Bond | 7.47 | 7.40 | 7.38 | 7.42 | 7.69 | 8.12 | 8.18 |
| 10 Year AA Corporate Bond | 7.75 | 7.70 | 13.98 | 7.92 | 7.93 | 8.10 | 8.27 |
| 1 Year A Corporate Bond | 8.99 | 8.98 | 8.90 | 11.59 | 12.06 | 12.84 | 12.92 |
| 3 Year A Corporate Bond | 9.33 | 9.30 | 9.18 | 11.79 | 12.10 | 12.60 | 12.68 |
| 5 Year A Corporate Bond | 9.69 | 9.62 | 9.60 | 11.88 | 12.10 | 12.54 | 12.63 |
| 1 Year G-Sec | 5.70 | 5.65 | 5.66 | 5.67 | 6.09 | 6.70 | 6.86 |
| 3 Year G-Sec | 6.09 | 6.00 | 5.94 | 5.90 | 6.13 | 6.75 | 6.88 |
| 5 Year G-Sec | 6.40 | 6.30 | 6.17 | 6.17 | 6.18 | 6.74 | 6.91 |
| 10 Year G-Sec | 6.59 | 6.54 | 6.43 | 6.40 | 6.48 | 6.81 | 7.00 |

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

^[1]Data as on 11 Aug, 2025

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

Source: RBISource: RBI

*As on 12th August 2025;**As on 8th August 2025; Source: SEBI, NSDL

Money Supply

Money Supply

Definition: Mo

is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Source: RefinitivSource: 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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