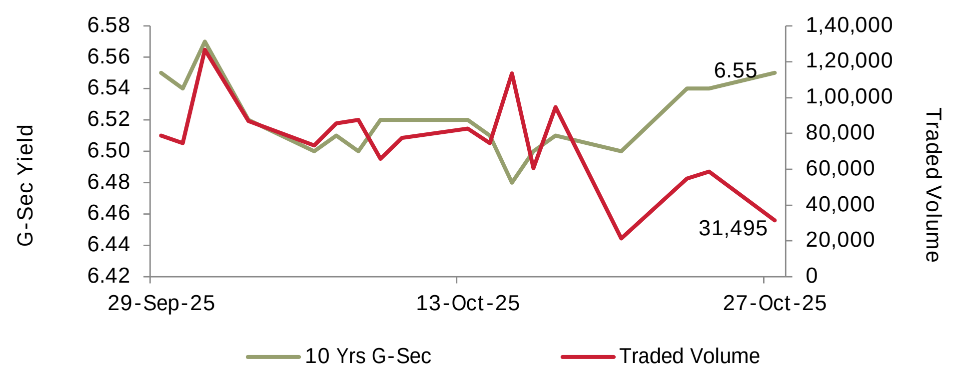
Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-Oct-25	Week Ago	Month Ago	Year Ago
G-Sec	26,475	15,608	75,619	49,477
Net Liquidity Injected	-31065.21[1]	70,170	-45,790	-48,907
T-Bill	2,693	1,223	2,682	5,675
Call	16,726	11,899	16,211	8,473
T-Repo	4,50,357	3,96,645	4,36,553	4,00,344

Source: CCIL

Key Monitorables

Current Rates	27-Oct-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 %)	3.50	3.75	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	88.25	87.85	84.08
Brent Crude	65.72	65.65	75.89

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

Money Market Rates (in %)

Indicators	27-Oct-25	Week Ago	Month Ago	Year Ago
Call Rate	5.59	5.61	5.58	6.61
T-Repo	5.56	5.44	5.44	6.58
Repo	5.56	5.56	5.56	6.57
3 Month CP	6.03	6.03	5.92	7.23
3 Month CD	6.03	6.04	5.94	7.18
6 Month CP	6.27	6.27	6.20	7.46
6 Month CD	6.14	6.22	6.17	7.36
1 Year CP	6.46	6.45	6.45	7.62
1 Year CD	6.48	6.56	6.37	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-Oct-25	Week Ago	Year Ago
1 Year	5.46	5.42	6.56
2 Years	5.41	5.36	6.30
3 Years	5.49	5.45	6.27
5 Years	5.66	5.61	6.25

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-Oct-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.65	5.64	5.64	6.70
2 Years (MIFOR)	5.90	5.86	6.09	6.52
3 Years (MIFOR)	6.08	6.07	6.22	6.66
5 Years (MIFOR)	6.31	6.20	6.40	6.73

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 Oct 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	12,418.60	1395	6.55
6.01% GS 2030	2,268.65	194	6.18
7.06% GS 2028	1,335.00	9	5.76
6.68% GS 2040	1,275.00	105	6.87
5.15% GS 2025	1,036.11	9	5.04

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.26% MAHA SGS 2041	16	1	7.28
Tamil Nadu	6.66% TN SDL 2029	4	1	6.57
Gujarat	7.49% GUJ SGS 2026	1	1	5.70
Uttar Pradesh	7.17% UP SDL 2031	6	1	6.93
West Bengal	8.1% WB SDL 2026	1	0	5.75

Source: CCIL

- Bond yields edged higher after a range bound movement as market participants are waiting for more strong signals with state-debt auction on Tuesday.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.55% as compared to the previous close of 6.53%.
- Reserve Bank of India announced the sale (re-issue) of four dated securities namely 5.91% GS 2028, 6.28% GS 2032, 7.24% GS 2055, and 6.98% GOI SGrB 2054 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Oct 31, 2025.
- RBI conducted the auction of overnight Variable Rate Repo for the notified amount of Rs. 1,50,000 crore for which amount of Rs. 1,01,810 crore was accepted and the cut-off yield stood at 5.51%.
- India's growth outlook for the current fiscal remains robust, driven by strong domestic demand, a favorable monsoon, easing inflation, and recent GST rate cuts, according to the government's Sep 2025 economic report. The report noted that the impact of GST reforms is already visible, citing a sharp rise in average daily UPI transaction volumes and values in Oct—signaling stronger festive demand.
- The Indian rupee fell in spot trading against the U.S. dollar due to broad strength in crude oil prices.
- Brent crude oil prices (spot) rose as OPEC's plans to increase oil output once again outweighed hopes of a trade deal framework between the U.S. and China and renewed U.S. sanctions on Russia.

Yield Monitor

Corporate Bonds/G-Sec	27-Oct-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.47	6.50	6.51	6.48	6.33	6.81	7.49
3 Year AAA Corporate Bond	6.62	6.60	6.57	6.76	6.54	6.77	7.29
5 Year AAA Corporate Bond	6.78	6.78	6.69	6.92	6.75	6.95	7.40
10 Year AAA Corporate Bond	7.17	7.17	7.10	7.24	7.00	6.98	7.23
1 Year AA Corporate Bond	7.21	7.22	7.23	7.13	6.98	7.53	8.00
3 Year AA Corporate Bond	7.46	7.43	7.38	7.46	7.31	7.60	8.00
5 Year AA Corporate Bond	7.58	7.58	7.49	7.59	7.37	7.64	8.08
10 Year AA Corporate Bond	7.89	7.89	7.82	7.86	7.62	7.88	8.05
1 Year A Corporate Bond	8.30	8.31	8.32	8.29	8.93	12.02	12.82
3 Year A Corporate Bond	8.38	8.36	8.33	8.52	9.19	12.04	12.55
5 Year A Corporate Bond	8.80	8.80	8.71	8.94	9.59	12.06	12.50
1 Year G-Sec	5.74	5.75	5.69	5.71	5.74	6.07	6.71
3 Year G-Sec	5.93	5.94	5.92	6.01	5.94	6.17	6.86
5 Year G-Sec	6.27	6.24	6.21	6.35	6.19	6.24	6.88
10 Year G-Sec	6.65	6.64	6.61	6.63	6.45	6.46	6.96

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

[1]Data as on 24 Oct, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	27-Oct-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	73	75	82	77	59	74	78
3 Y-AAA & G-Sec	69	66	65	75	60	60	43
5 Y-AAA & G-Sec	51	54	48	57	56	71	52
10 Y-AAA & G-Sec	52	53	49	61	55	52	27
1 Y-AA & G-Sec	147	147	154	142	124	146	129
3 Y-AA & G-Sec	153	149	145	145	137	143	114
5 Y-AA & G-Sec	131	134	128	123	118	140	120
10 Y-AA & G-Sec	124	125	121	123	117	142	109
1 Y-A & G-Sec	256	256	263	258	319	595	611
3 Y-A & G-Sec	245	242	241	251	325	587	569
5 Y-A & G-Sec	253	255	250	258	340	582	562

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
6.68% GS 2040	16,000	16,000	6.82%
6.90% GS 2065	12,000	12,000	7.17%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: October 27-31 ,2025	32,000	0	0.00%
Month: Oct 2025	1,54,000	90,000	58.44%
H2: Oct 25-Mar 26	6,77,000	90,000	13.29%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	0.00%
10 to 14 Yrs	28.36%	16.67%
Long Dated (above 14 Yrs)	43.57%	9.49%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: October 27-31 ,2025	30,900	0	0.00%
Month: Oct 2025	1,54,000	1,17,000	75.97%
H2: Oct 25-Mar 26	6,77,000	1,17,000	17.28%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-321	5,333	13,908
MF**	-699	3,169	-4,58,997

*As on 27th October 2025;**As on 15th October 2025; Source: SEBI, NSDL

Term of the Day

Behavioral Risk in Debt Management

Definition: Behavioral risk in debt management refers to the influence of psychological biases and irrational decision-making on how individuals or organizations handle borrowing, lending, and debt-related decisions. These biases can lead to suboptimal financial outcomes, such as over-leveraging, poor timing of debt issuance, or ignoring warning signs of default.

Explanation: Behavioral risk in debt management arises when psychological factors and cognitive biases influence financial decision-making, often leading to irrational or emotionally driven choices. Unlike traditional financial theories that assume rational behavior, behavioral finance recognizes that individuals and organizations frequently deviate from logical decision-making due to mental shortcuts, emotions, and social influences.

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	5.31	5.37	5.93
Liquid Fund	5.87	5.88	6.63
Ultra Short Duration Fund	5.99	6.14	6.88
Low Duration Fund	6.57	6.62	7.43
Money Market Fund	6.11	6.47	7.39
Short Duration Fund	7.78	6.15	7.94
Medium Duration Fund	8.29	6.13	8.28
Medium to Long Duration Fund	7.09	1.94	6.26
Long Duration Fund	8.78	-2.61	4.28
Corporate Bond Fund	8.41	6.10	8.05
Gilt Fund	6.22	-1.39	4.99
Gilt Fund with 10 year constant duration	5.68	2.53	7.71
Dynamic Bond	8.04	1.68	6.23
Banking and PSU Fund	8.50	5.83	7.75
Floater Fund	7.71	6.10	7.85
Credit Risk Fund	8.55	8.87	10.47

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
Index of Industrial Production (Sep 2025)	28-Oct-25
Reserve Money	29-Oct-25
Money Supply	29-Oct-25
Currency in Circulation	29-Oct-25
Bank Credit to Commercial Sector	29-Oct-25

Source: Refinitiv

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