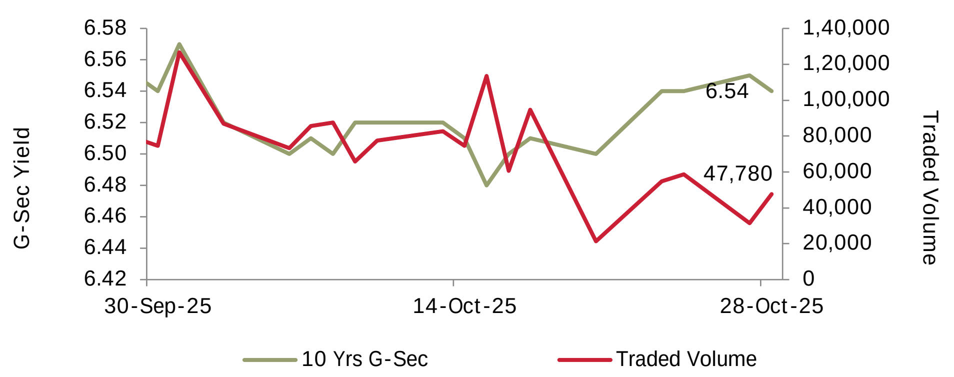
Daily Fixed Income Tracker
October 29, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	28-Oct-25	Week Ago	Month Ago	Year Ago
G-Sec	40,085	15,608	75,619	45,383
Net Liquidity Injected	20861.79[1]	61,648	-45,790	-84,983
T-Bill	3,232	1,223	2,682	3,840
Call	18,092	11,899	16,211	9,352
T-Repo	4,47,489	3,96,645	4,36,553	4,07,059

Source: CCIL

Key Monitorables

Current Rates	28-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	88.27	88.25	84.08
Brent Crude	64.43	65.72	72.05

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

Money Market Rates (in %)

Indicators	28-Oct-25	Week Ago	Month Ago	Year Ago
Call Rate	5.56	5.61	5.58	6.62
T-Repo	5.41	5.44	5.44	6.43
Repo	5.53	5.56	5.56	6.52
3 Month CP	6.02	6.03	5.92	7.24
3 Month CD	5.98	6.04	5.94	7.23
6 Month CP	6.27	6.27	6.20	7.46
6 Month CD	6.25	6.22	6.17	7.40
1 Year CP	6.45	6.45	6.45	7.62
1 Year CD	6.42	6.56	6.37	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	28-Oct-25	Week Ago	Year Ago
1 Year	5.46	5.42	6.59
2 Years	5.41	5.36	6.34
3 Years	5.49	5.45	6.31
5 Years	5.65	5.61	6.31

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	28-Oct-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.64	5.64	5.64	6.75
2 Years (MIFOR)	5.87	5.86	6.09	6.58
3 Years (MIFOR)	6.05	6.07	6.22	6.71
5 Years (MIFOR)	6.30	6.20	6.40	6.79

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Oct 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	19,438.87	1810	6.54
6.68% GS 2040	2,230.20	146	6.88
6.01% GS 2030	2,131.61	159	6.19
7.02% GS 2031	1,660.00	34	6.27
6.54% GS 2032	1,505.00	9	6.42

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.36% MAHA SDL 2026	1	1	5.58
Tamil Nadu	7.14% TN SGS 2035	10	4	7.15
Gujarat	6.04% GUJ SDL 2026	1	3	5.70
Uttar Pradesh	7.35% UP SGS 2039	14	2	7.32
West Bengal	7.52% WB SGS 2039	14	0	7.32

Source: CCIL

- Bond yields largely remained steady ahead of the U.S. Federal Reserve's policy decision, while tight liquidity conditions tempered risk appetite.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.54% as compared to the previous day's close.
- The Reserve Bank of India conducted an auction of government securities for nine states, with a notified amount of Rs. 17,800 crore, for which full amount was accepted. The cut-off yields ranged from 6.99% to 7.49%, with the lowest yield observed for Himachal Pradesh and the highest for Punjab.The Index of Industrial Production (IIP) grew by 4.0% YoY in Sep 2025, slowing from a revised 4.1% increase in Aug 2025. Within the sectoral breakdown manufacturing and electricity rose by 4.8% and 3.1% respectively, while mining fell by 0.4%.
- The Union Cabinet has approved a Rs. 37,952 crore subsidy for phosphatic and potassic fertilisers to support farmers during the 2025–26 rabi season. The move aims to ensure timely availability of nutrients and boost crop productivity during the critical winter sowing period.
- The Indian rupee declined in spot trading against the U.S. dollar, weighed down by weak domestic equity markets and foreign fund outflows.
- Brent crude oil (spot) prices declined as investors weighed the impact of U.S. sanctions on Russia's two largest oil companies on global supply, alongside a potential OPEC+ plan to increase output.

Yield Monitor

Corporate Bonds/G-Sec	28-Oct-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.47	6.47	6.51	6.48	6.33	6.80	7.50
3 Year AAA Corporate Bond	6.58	6.62	6.57	6.76	6.56	6.77	7.28
5 Year AAA Corporate Bond	6.79	6.78	6.69	6.92	6.75	6.94	7.45
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	7.21	7.23	7.13	6.98	7.55	8.01
3 Year AA Corporate Bond	7.44	7.46	7.38	7.46	7.33	7.60	7.99
5 Year AA Corporate Bond	7.63	7.58	7.49	7.59	7.37	7.64	8.13
10 Year AA Corporate Bond	7.91	7.89	7.82	7.86	7.62	7.88	8.05
1 Year A Corporate Bond	8.25	8.30	8.32	8.29	8.93	12.04	12.83
3 Year A Corporate Bond	8.34	8.38	8.33	8.52	9.21	12.04	12.54
5 Year A Corporate Bond	8.81	8.80	8.71	8.94	9.59	12.06	12.55
1 Year G-Sec	5.67	5.74	5.69	5.71	5.67	6.08	6.76
3 Year G-Sec	5.92	5.93	5.92	6.01	5.96	6.19	6.88
5 Year G-Sec	6.28	6.27	6.21	6.35	6.20	6.25	6.89
10 Year G-Sec	6.65	6.65	6.61	6.63	6.47	6.50	6.98

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

[1]Data as on 27 Oct, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	28-Oct-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	80	73	82	77	66	72	74
3 Y-AAA & G-Sec	66	69	65	75	60	58	40
5 Y-AAA & G-Sec	51	51	48	57	55	69	56
10 Y-AAA & G-Sec	52	52	49	61	53	48	25
1 Y-AA & G-Sec	153	147	154	142	131	147	125
3 Y-AA & G-Sec	152	153	145	145	137	141	111
5 Y-AA & G-Sec	135	131	128	123	117	139	124
10 Y-AA & G-Sec	126	124	121	123	115	138	107
1 Y-A & G-Sec	258	256	263	258	326	596	607
3 Y-A & G-Sec	242	245	241	251	325	585	566
5 Y-A & G-Sec	253	253	250	258	339	581	566

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	17,800	57.61%
Month: Oct 2025	1,54,000	1,34,800	87.53%
H2: Oct 25-Mar 26	6,77,000	1,34,800	19.91%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-68	5,264	13,840
MF**	-699	3,169	-4,58,997

*As on 28th October 2025;**As on 15th October 2025; Source: SEBI, NSDL

Term of the Day

Green Bonds and Sustainable Debt Instruments

Definition: Green bonds and sustainable debt instruments are types of fixed-income securities issued to finance projects that have positive environmental or social impacts. These instruments are part of the broader Environmental, Social, and Governance (ESG) investing framework and are designed to support sustainable development goals (SDGs).

Explanation: As global awareness of climate change and social inequality grows, investors and institutions are increasingly seeking ways to align their capital with sustainability goals.

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	5.85	5.88	6.63
Ultra Short Duration Fund	6.04	6.16	6.89
Low Duration Fund	6.62	6.53	7.45
Money Market Fund	6.17	6.48	7.39
Short Duration Fund	7.76	6.22	8.00
Medium Duration Fund	8.06	6.22	8.34
Medium to Long Duration Fund	6.78	2.13	6.36
Long Duration Fund	8.67	-2.22	4.51
Corporate Bond Fund	8.47	6.06	8.12
Gilt Fund	5.81	-1.06	5.13
Gilt Fund with 10 year constant duration	5.44	2.86	7.83
Dynamic Bond	7.59	1.92	6.35
Banking and PSU Fund	8.63	5.91	7.84
Floater Fund	7.73	6.23	7.90
Credit Risk Fund	8.46	7.35	10.51

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
Reserve Money	29-Oct-25
Currency in Circulation	29-Oct-25
Banker's Deposits with RBI	29-Oct-25
Forex Reserves	31-Oct-25
Credit Growth	31-Oct-25

Source: Refinitiv