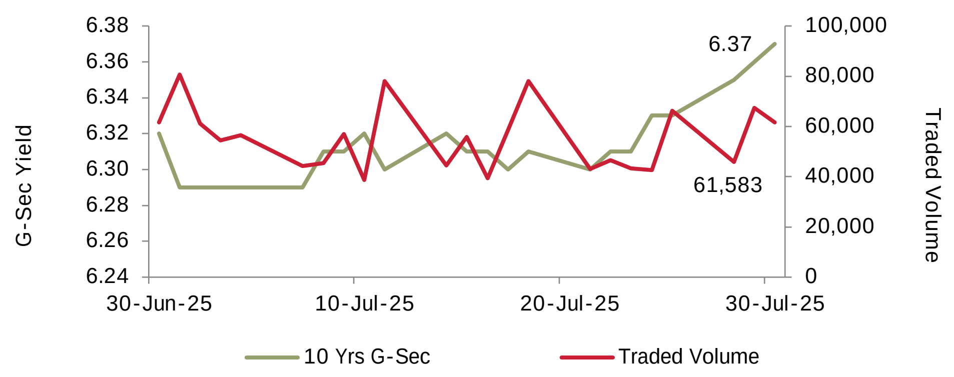
Daily Fixed Income Tracker
July 31, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL
MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	30-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	43,685	27,398	52,474	87,160
Net Liquidity Injected	-268139.79[1]	-217,231	-261,774	-125,353
T-Bill	15,057	12,493	7,451	7,581
Call	19,664	17,276	13,226	11,239
T-Repo	397,447	404,014	396,463	371,398

Source: CCIL

Key Monitorables

Current Rates	30-Jul-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	87.42	86.82	83.73
Brent Crude	73.53	72.62	79.14

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

Money Market Rates (in %)

Indicators	30-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.37	5.73	5.50	6.47
T-Repo	5.33	5.72	5.42	6.37
Repo	5.35	5.75	5.38	6.42
3 Month CP	5.84	5.82	5.88	7.20
3 Month CD	5.88	5.77	5.87	7.13
6 Month CP	6.07	6.04	6.18	7.48
6 Month CD	6.00	5.93	6.11	7.42
1 Year CP	6.30	6.28	6.40	7.61
1 Year CD	6.25	6.22	6.33	7.56

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	30-Jul-25	Week Ago	Year Ago
1 Year	5.51	5.49	6.69
2 Years	5.49	5.46	6.38
3 Years	5.57	5.53	6.30
5 Years	5.73	5.67	6.25

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	30-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.42	5.82	5.52	6.55
2 Years (MIFOR)	6.07	6.07	5.98	6.57
3 Years (MIFOR)	6.11	6.13	6.05	6.63
5 Years (MIFOR)	6.28	6.28	6.23	6.68

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(30 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	14,873.29	1374	6.37
6.79% GS 2034	11,883.54	1085	6.41
7.38% GS 2027	1,540.00	8	5.67
6.68% GS 2040	1,260.00	111	6.67
7.10% GS 2034	1,205.75	130	6.45

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.72% MH SGS 2040	15	1	7.11
Tamil Nadu	8.15% TN SDL 2028	3	2	6.11
Gujarat	7.01% GJ SGS 2031	6	2	6.56
Uttar Pradesh	6.99% UP SDL 2031	6	0	6.59
West Bengal	6.99% WB SDL 2030	5	1	6.67

Source: CCIL

- Bond yields remained largely unchanged as market participants stayed cautious ahead of the U.S. Federal Reserve's policy decision.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.37% as compared to the previous day's close.
- Data from Reserve Bank of India showed that reserve money grew 4.7% on a yearly basis for the week ended Jul 25, 2025, compared to an increase of 7.2% in the same period of the previous year. The currency in circulation grew 7.5% on a yearly basis for the week ended Jul 25, 2025 compared to an increase of 6.4% 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. 98.6723 (YTM: 5.3970%), Rs. 97.3210 (YTM: 5.5206%) and Rs. 94.7400 (YTM: 5.5673%), respectively.
- According to media reports, Aditya Birla Capital has accepted bids worth Rs. 1,300 crore for bonds maturing in three years and two months and in five years. The company will pay a coupon of 7.2959% on the over three-year issue and 7.4242% on the five-year bonds.
- The Indian rupee weakened in spot trading against the U.S. dollar, pressured by concerns over a potential steep tariff hike on Indian exports by the U.S.
- Brent crude oil prices rose as investors responded to geopolitical tensions, including tighter U.S. deadlines and potential trade restrictions targeting Russian energy exports.

Yield Monitor

Corporate Bonds/G-Sec	30-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.34	6.36	6.33	6.41	6.80	7.65	7.62
3 Year AAA Corporate Bond	6.57	6.52	6.51	6.60	6.76	7.36	7.63
5 Year AAA Corporate Bond	6.77	6.79	6.71	6.79	6.92	7.39	7.51
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	6.98	7.30	7.46
1 Year AA Corporate Bond	6.99	7.01	6.98	7.00	7.52	8.36	8.08
3 Year AA Corporate Bond	7.34	7.29	7.28	7.41	7.59	8.15	8.30
5 Year AA Corporate Bond	7.39	7.41	7.33	7.49	7.62	8.11	8.16
10 Year AA Corporate Bond	7.62	7.62	7.62	7.92	7.88	8.10	8.25
1 Year A Corporate Bond	8.94	8.96	8.93	11.38	12.01	12.86	12.91
3 Year A Corporate Bond	9.22	9.17	9.16	11.83	12.03	12.60	12.70
5 Year A Corporate Bond	9.61	9.63	9.55	11.95	12.04	12.53	12.61
1 Year G-Sec	5.69	5.66	5.73	5.67	6.09	6.65	6.96
3 Year G-Sec	5.96	5.97	5.91	5.97	6.14	6.74	6.95
5 Year G-Sec	6.20	6.20	6.16	6.10	6.18	6.73	6.97
10 Year G-Sec	6.47	6.47	6.41	6.42	6.46	6.79	7.05

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

[1]Data as on 29 Jul, 2025

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ADITYA BIRLA CAPITAL MUTUAL FUNDS

Spread Monitor (in bps)

Corporate Bonds/G-Sec	30-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	65	70	60	74	71	100	66
3 Y-AAA & G-Sec	61	55	60	63	62	62	68
5 Y-AAA & G-Sec	57	59	55	69	74	66	54
10 Y-AAA & G-Sec	53	53	59	58	52	51	41
1 Y-AA & G-Sec	130	135	125	133	143	171	112
3 Y-AA & G-Sec	138	132	137	144	145	141	135
5 Y-AA & G-Sec	119	121	117	139	144	138	119
10 Y-AA & G-Sec	115	115	121	150	142	131	120
1 Y-A & G-Sec	325	330	320	571	592	621	595
3 Y-A & G-Sec	326	320	325	586	589	586	575
5 Y-A & G-Sec	341	343	339	585	586	580	564

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
5.91% GS 2028	6,000	6,000	5.81%
6.33% GS 2035	30,000	30,000	6.34%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 28-August 1 ,2025	32,000	0	N.A
Month: Jul 2025	120,000	88,000	73.33%
H1: Apr 25-Sep 25	800,000	521,000	65.13%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	67.68%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	60.46%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 28-Aug 01,2025	26,500	0	0.00%
Month: Jul 2025	102,900	86,019	83.59%
Q2: Jul 25-Sep 25	286,696	86,019	30.00%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-40	-286	672
MF**	-5,177	-2,695	-326,803

*As on 30th July 2025;**As on 24th July 2025; Source: SEBI, NSDL

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

Term of the Day

Yield Curve Stability and Liquidity

Definition: The yield curve represents the relationship between interest rates and the maturity of debt instruments, typically government securities. It is a key indicator of market expectations for interest rates and economic growth.

Explanation: Recent updates show that the yield on the 10-year benchmark government bond remains stable, reflecting cautious optimism among market participants. Liquidity indicators suggest a balanced system, with call rates and repo rates hovering near policy benchmarks. The spread between AAA-rated corporate bonds and government securities remains within a moderate range, indicating steady investor confidence in high-quality debt. These trends suggest that the debt market is pricing in a neutral monetary stance, with no immediate rate hikes or cuts expected. Investors are maintaining exposure to medium-duration instruments, anticipating gradual shifts in policy rather than abrupt changes.

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.20	5.76	6.19
Liquid Fund	5.62	6.74	6.97
Ultra Short Duration Fund	6.17	7.50	7.22
Low Duration Fund	6.69	8.53	7.87
Money Market Fund	6.53	8.28	7.76
Short Duration Fund	6.76	9.55	8.69
Medium Duration Fund	8.38	10.12	9.24
Medium to Long Duration Fund	4.53	8.10	7.88
Long Duration Fund	6.02	5.96	7.09
Corporate Bond Fund	6.91	9.97	8.98
Gilt Fund	4.45	6.71	7.33
Gilt Fund with 10 year constant duration	3.16	9.84	9.67
Dynamic Bond	4.95	7.96	7.96
Banking and PSU Fund	6.45	9.48	8.58
Floater Fund	6.72	9.52	8.68
Credit Risk Fund	7.39	13.89	11.04

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
Infrastructure Output	31-Jul-25
Fiscal deficit (as a % of budget estimates)	31-Jul-25
Revenue deficit	31-Jul-25
Tax Revenue	31-Jul-25
Capital Expenditure	31-Jul-25

Source: Refinitiv