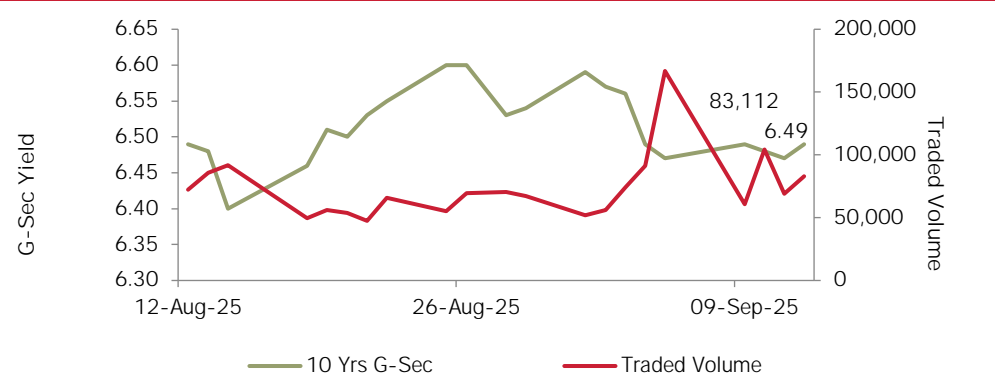


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	12-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	77,982	162,777	65,481	75,571
Net Liquidity Injected	-285322.1 <sup>[1]</sup>	-287,605	-262,981	-196,095
T-Bill	3,166	2,418	1,893	3,353
Call	19,406	24	17,881	11,271
T-Repo	400,317	28,491	405,365	350,745

Source: CCIL

Key Monitorables			
Current Rates	12-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	88.28	88.44	83.97
Brent Crude	66.88	66.27	72.21

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

Money Market Rates (in %)				
Indicators	12-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.43	5.33	5.45	6.52
T-Repo	5.35	5.28	5.41	6.27
Repo	5.39	5.37	5.33	6.41
3 Month CP	5.93	5.89	5.90	7.33
3 Month CD	5.89	5.83	5.85	7.30
6 Month CP	6.22	6.17	6.09	7.56
6 Month CD	6.16	6.15	6.07	7.51
1 Year CP	6.42	6.40	6.33	7.72
1 Year CD	6.46	6.40	6.35	7.70

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	12-Sep-25	Week Ago	Year Ago
1 Year	5.47	5.49	6.39
2 Years	5.45	5.46	6.07
3 Years	5.53	5.55	5.99
5 Years	5.69	5.73	5.97

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	12-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.47	5.40	5.50	6.60
2 Years (MIFOR)	6.03	5.98	5.99	6.27
3 Years (MIFOR)	6.11	6.11	6.04	6.37
5 Years (MIFOR)	6.36	6.34	6.18	6.46

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Sep 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	41,910.73	3540	6.49
6.79% GS 2034	7,431.64	700	6.56
6.68% GS 2040	5,347.00	456	6.82
7.24% GS 2055	3,621.06	182	7.22
6.54% GS 2032	1,845.05	24	6.48

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH SGS 2038	13	1	7.31
Tamil Nadu	7.19% TN SDL 2042	17	1	7.36
Gujarat	7.57% GJ SGS 2026	1	2	6.00
Uttar Pradesh	7.68% UP SGS 2032	7	0	7.40
West Bengal	7.78% WB SDL 2027	2	0	6.34

Source: CCIL

- Bond yields rose after retail inflation in Aug 2025 increased to 2.07% YoY, driven by higher food prices and a fading base effect, dampening expectations of another rate cut by the RBI.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.49% as compared to the previous close of 6.47%.
- RBI conducted the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 1,50,000 crore for which amount of Rs. 1,50,015 crore was accepted and the cut-off yield stood at 5.49%.
- Data from Reserve Bank of India showed that India’s foreign exchange reserves increased to \$698.27 billion for the week ended Sep 5, 2025 compared with \$694.23 billion a week earlier.
- India’s** Consumer Price Index (CPI)-based inflation rose to 2.07% YoY in Aug 2025, up from 1.61% in Jul 2025, as base effects faded and food prices increased. Inflation has remained below the **RBI’s** 4% target for seven consecutive months.
- The Indian rupee weakened in spot trading against the U.S. dollar, weighed down by foreign fund outflows.
- Brent crude oil prices (spot) rose amid lingering concerns over supply-side disruptions, driven by the intensifying Russia-Ukraine war and a new conflict emerging in the Middle East

Yield Monitor							
Corporate Bonds/G-Sec	12-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.50	6.50	6.43	6.39	6.39	7.64	7.65
3 Year AAA Corporate Bond	6.80	6.78	6.80	6.68	6.56	7.37	7.47
5 Year AAA Corporate Bond	6.85	6.91	6.94	6.85	6.75	7.50	7.49
10 Year AAA Corporate Bond	7.22	7.22	7.25	7.13	6.92	7.38	7.39
1 Year AA Corporate Bond	7.15	7.15	7.08	7.04	7.21	8.40	8.12
3 Year AA Corporate Bond	7.53	7.47	7.49	7.45	7.35	8.17	8.14
5 Year AA Corporate Bond	7.52	7.58	7.61	7.47	7.41	8.18	8.14
10 Year AA Corporate Bond	7.84	7.84	7.87	7.75	7.84	8.23	8.21
1 Year A Corporate Bond	9.09	9.09	9.02	8.99	11.69	12.90	13.01
3 Year A Corporate Bond	9.21	9.19	9.21	9.33	11.75	12.64	12.69
5 Year A Corporate Bond	9.69	9.75	9.78	9.69	11.85	12.60	12.59
1 Year G-Sec	5.82	5.79	5.80	5.70	5.68	6.70	6.84
3 Year G-Sec	6.08	6.08	6.14	6.09	5.91	6.68	6.83
5 Year G-Sec	6.44	6.48	6.40	6.40	6.07	6.71	6.83
10 Year G-Sec	6.59	6.58	6.57	6.59	6.38	6.79	6.93

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

<sup>[1]</sup>Data as on 11 Sep, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	12-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	68	71	63	69	71	94	81
3 Y-AAA & G-Sec	72	70	66	59	65	69	64
5 Y-AAA & G-Sec	41	43	54	45	68	79	66
10 Y-AAA & G-Sec	63	64	68	54	54	59	46
1 Y-AA & G-Sec	133	136	128	134	153	170	128
3 Y-AA & G-Sec	145	139	135	136	144	149	131
5 Y-AA & G-Sec	108	110	121	107	134	147	131
10 Y-AA & G-Sec	125	126	130	116	146	144	128
1 Y-A & G-Sec	327	330	322	329	601	620	617
3 Y-A & G-Sec	313	311	307	324	584	596	586
5 Y-A & G-Sec	325	327	338	329	578	589	576

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
6.01% GS 2030	15,000	15,000	6.29%
7.24% GS 2055	13,000	13,000	7.24%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	96.97%
10 to 14 Yrs	26.25%	85.71%
Long Dated (above 14 Yrs)	49.00%	90.56%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	37	-4,812	2,679
MF**	-5,094	-23,350	-429,570

\*As on 12th September 2025;\*\*As on 9th September 2025; Source: SEBI, NSDL

Term of the Day

**Yield Curve Shapes**  
Definition: The yield curve plots interest rates of bonds with the same credit quality but different maturities, showing the relationship between time and yield.  
Explanation: A normal yield curve slopes upward, indicating higher yields for longer maturities due to greater risk over time. A flat curve suggests similar yields across maturities, often signaling economic uncertainty. An inverted curve, where short-term yields exceed long-term yields, can indicate expectations of slowing growth. For example, if 10-year bonds yield less than 2-year bonds, it may reflect investor preference for long-term safety. Yield curve analysis helps policymakers and investors assess economic outlook and interest rate expectations.

Event for the Week (Monday to Friday)	Date
WPI Inflation (Aug 2025)	15-Sep-25
WPI Food Index (Aug 2025)	15-Sep-25
Reserve Money	17-Sep-25
Money Supply	17-Sep-25
Currency in Circulation	17-Sep-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 8-12 ,2025	28,000	28,000	100.00%
Month: Sep 2025	121,000	53,000	43.80%
H1: Apr 25-Sep 25	800,000	727,000	90.88%

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

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	5.56	6.06
Liquid Fund	5.43	6.42	6.80
Ultra Short Duration Fund	4.99	7.12	7.05
Low Duration Fund	4.66	8.05	7.60
Money Market Fund	5.03	7.86	7.56
Short Duration Fund	3.78	8.63	7.94
Medium Duration Fund	5.25	8.75	8.27
Medium to Long Duration Fund	2.70	6.00	5.89
Long Duration Fund	3.60	2.49	3.68
Corporate Bond Fund	3.85	9.01	8.12
Gilt Fund	4.69	3.80	4.61
Gilt Fund with 10 year constant duration	8.12	8.01	7.72
Dynamic Bond	3.41	6.05	5.88
Banking and PSU Fund	3.57	8.65	7.80
Floater Fund	4.02	8.49	7.93
Credit Risk Fund	6.59	10.70	10.44

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

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