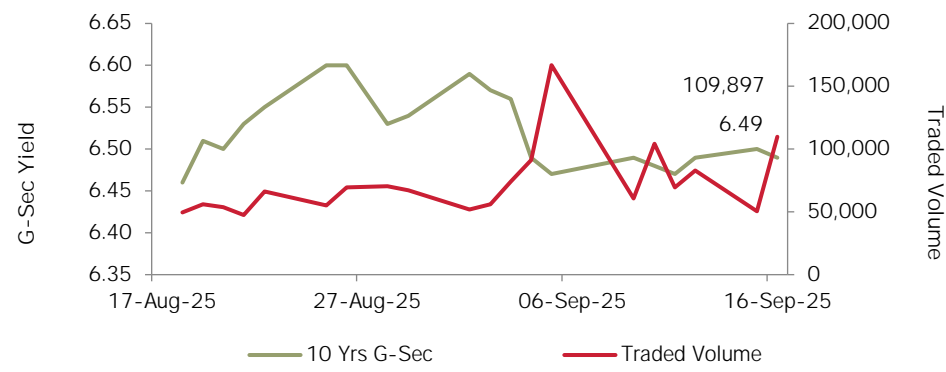


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	16-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	85,793	55,522	85,921	66,580
Net Liquidity Injected	-189916.51 <sup>[1]</sup>	-265,041	-307,885	-22,153
T-Bill	11,139	1,272	3,406	1,105
Call	20,346	19,702	13,097	128
T-Repo	393,325	430,171	393,292	69,856

Source: CCIL

Key Monitorables

Current Rates	16-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 %)	3.75	4.00	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	88.05	88.21	83.89
Brent Crude	68.49	67.44	72.97

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

Money Market Rates (in %)

Indicators	16-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.43	5.35	5.47	6.03
T-Repo	5.38	5.28	5.37	6.63
Repo	5.42	5.33	5.34	6.45
3 Month CP	5.85	5.90	5.90	7.34
3 Month CD	5.85	5.87	5.84	7.31
6 Month CP	6.20	6.20	6.09	7.56
6 Month CD	6.18	6.17	6.09	7.51
1 Year CP	6.42	6.42	6.34	7.72
1 Year CD	6.46	6.38	6.37	7.70

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	16-Sep-25	Week Ago	Year Ago
1 Year	5.47	5.48	6.37
2 Years	5.44	5.45	6.04
3 Years	5.54	5.54	5.97
5 Years	5.71	5.70	5.94

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	16-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.48	5.39	5.53	6.71
2 Years (MIFOR)	6.05	0.00	5.97	6.19
3 Years (MIFOR)	6.18	0.00	6.06	6.29
5 Years (MIFOR)	6.37	6.29	6.20	6.36

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(16 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	19,267.40	1738	6.49
6.68% GS 2040	1,900.00	207	6.82
7.04% GS 2029	1,875.40	32	6.11
6.79% GS 2034	1,838.47	213	6.57
7.26% GS 2029	1,745.00	22	6.03

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.74% MH SGS 2029	4	5	6.70
Tamil Nadu	8.25% TN SDL 2029	4	5	6.61
Gujarat	7.66% GJ SGS 2030	5	1	6.92
Uttar Pradesh	8.32% UP SDL 2029	4	7	6.63
West Bengal	7.47% WB SGS 2046	21	1	7.47

Source: CCIL

- Bond yields largely remained steady ahead of the U.S. Federal **Reserve’s** much-awaited policy decision.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.49% as compared to the previous **day’s** close.
- The Reserve Bank of India conducted an auction of government securities for fourteen states, with a notified amount of Rs. 18,400 crore, for which full amount was accepted. The cut-off yields ranged from 6.73% to 7.48%, with the lowest yield observed for Maharashtra and the highest for Mizoram & Puducherry.
- RBI conducted the auction of 3-day Variable Rate Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 585 crore was accepted and the cut-off yield stood at 5.51%.
- According to the Periodic Labour Force Survey data, released by the Ministry of Statistics and Programme Implementation (MoSPI), **India’s** unemployment rate declined to 5.1% in Aug 2025, signaling a positive trend in the labor market. The data reflects a continuous decrease from 5.6% in Jun and 5.2% in Jul, 2025, indicating signs of recovery.
- The Indian rupee rose in spot trading against the U.S. dollar, as expectations of a Federal Reserve rate cut kept the dollar weak against most major currencies.
- Brent crude prices rose as markets weighed potential supply risks from Russian refinery attacks and anticipated a U.S. rate cut.

Yield Monitor

Corporate Bonds/G-Sec	16-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.48	6.48	6.46	6.39	6.39	7.64	7.65
3 Year AAA Corporate Bond	6.81	6.82	6.76	6.72	6.59	7.37	7.40
5 Year AAA Corporate Bond	6.93	6.85	6.91	6.89	6.73	7.50	7.47
10 Year AAA Corporate Bond	7.24	7.24	7.22	7.12	7.00	7.35	7.36
1 Year AA Corporate Bond	7.13	7.13	7.11	7.10	7.22	8.40	8.12
3 Year AA Corporate Bond	7.51	7.52	7.45	7.47	7.39	8.17	8.07
5 Year AA Corporate Bond	7.60	7.52	7.58	7.56	7.44	8.18	8.12
10 Year AA Corporate Bond	7.86	7.86	7.84	7.74	7.92	8.23	8.18
1 Year A Corporate Bond	9.07	9.07	9.05	8.98	11.71	12.90	13.01
3 Year A Corporate Bond	9.22	9.23	9.17	9.31	11.80	12.64	12.68
5 Year A Corporate Bond	9.77	9.69	9.75	9.73	11.90	12.60	12.57
1 Year G-Sec	5.77	5.79	5.75	5.65	5.71	6.69	6.81
3 Year G-Sec	6.06	6.06	6.10	6.05	5.91	6.69	6.81
5 Year G-Sec	6.44	6.46	6.46	6.35	6.06	6.70	6.80
10 Year G-Sec	6.60	6.60	6.59	6.50	6.37	6.81	6.88

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

<sup>[1]</sup>Data as on 15 Sep, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	16-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	69	71	74	68	95	84
3 Y-AAA & G-Sec	75	76	66	67	68	68	59
5 Y-AAA & G-Sec	49	39	45	54	67	80	67
10 Y-AAA & G-Sec	64	64	63	62	63	54	48
1 Y-AA & G-Sec	136	134	136	145	151	171	131
3 Y-AA & G-Sec	145	146	135	142	148	148	126
5 Y-AA & G-Sec	116	106	111	121	138	148	132
10 Y-AA & G-Sec	126	126	124	124	155	142	130
1 Y-A & G-Sec	330	328	330	333	600	621	620
3 Y-A & G-Sec	316	316	307	326	589	595	587
5 Y-A & G-Sec	333	323	328	338	584	590	577

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*	-432	-3,488	4,003
MF**	-6,712	-34,441	-440,661

\*As on 16th September 2025;\*\*As on 12th September 2025; Source: SEBI, NSDL

**Term of the Day**

**Fixed vs Floating Bonds**

Definition: Fixed-rate bonds pay a constant interest rate throughout their life, while floating-rate bonds have interest payments that adjust periodically based on a benchmark rate.

Explanation: Fixed-rate bonds offer predictable cash flows, making them attractive in stable or falling interest rate environments. Floating-rate bonds, on the other hand, protect investors when rates rise, as coupon payments increase with the benchmark. For example, Company X issues a 5-year fixed bond at 7% and a floating bond linked to a benchmark plus 1%. If rates rise, the floating **bond's** coupon increases, reducing interest rate risk for investors. However, floating bonds provide less certainty about future income. Investors choose based on their outlook for interest rates and risk tolerance.

Event for the Week (Monday to Friday)	Date
Reserve Money	17-Sep-25
Currency in Circulation	17-Sep-25
Banker's Deposits with RBI	17-Sep-25
Forex Reserves	19-Sep-25
Credit Growth	19-Sep-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: September 15-19 ,2025	36,000	0	0.00%	
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 15-19 ,2025	23,629	18,400	77.87%	
Month: Sep 2025	95,379	62,383	65.40%	
Q2: Jul 25-Sep 25	286,696	240,844	84.01%	

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	5.54	6.05
Liquid Fund	5.48	6.40	6.79
Ultra Short Duration Fund	5.07	7.10	7.04
Low Duration Fund	4.70	8.01	7.57
Money Market Fund	5.20	7.83	7.55
Short Duration Fund	3.33	8.51	7.80
Medium Duration Fund	4.06	8.74	8.14
Medium to Long Duration Fund	0.35	5.95	5.66
Long Duration Fund	-1.49	2.41	3.38
Corporate Bond Fund	3.10	8.89	7.95
Gilt Fund	-0.37	3.76	4.34
Gilt Fund with 10 year constant duration	1.43	7.91	7.31
Dynamic Bond	0.57	5.94	5.61
Banking and PSU Fund	2.84	8.48	7.63
Floater Fund	3.48	8.43	7.83
Credit Risk Fund	6.29	10.70	10.42

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

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