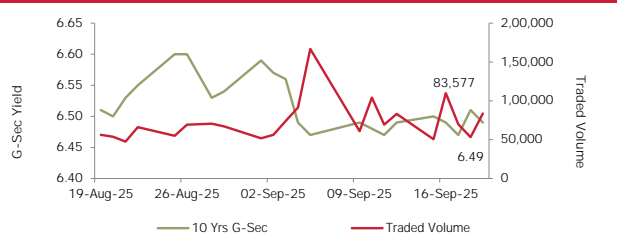


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	19-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	77,914	77,982	44,945	1,16,392
Net Liquidity Injected	-72774.17 ^[1]	-2,64,324	-2,98,619	-24,825
T-Bill	2,558	3,166	4,363	6,103
Call	16,012	19,406	16,720	10,600
T-Repo	4,07,243	4,00,317	4,17,278	3,92,970

Source: CCIL

Key Monitorables

Current Rates	19-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	88.09	88.13	83.68
Brent Crude	66.62	67.49	74.89

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

Money Market Rates (in %)

Indicators	19-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.53	5.43	5.43	6.65
T-Repo	5.40	5.35	5.34	6.46
Repo	5.48	5.39	5.05	6.68
3 Month CP	5.83	5.93	5.85	7.31
3 Month CD	5.78	5.89	5.84	7.27
6 Month CP	6.19	6.22	6.09	7.54
6 Month CD	6.11	6.16	6.07	7.54
1 Year CP	6.37	6.42	6.37	7.69
1 Year CD	6.47	6.46	6.38	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	19-Sep-25	Week Ago	Year Ago
1 Year	5.46	5.47	6.37
2 Years	5.44	5.45	6.05
3 Years	5.54	5.53	5.99
5 Years	5.72	5.69	5.97

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	19-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.58	5.47	5.48	6.74
2 Years (MIFOR)	6.06	6.03	6.09	6.21
3 Years (MIFOR)	6.20	6.11	6.13	6.28
5 Years (MIFOR)	6.29	6.36	6.32	6.41

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(19 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	48,571.85	3900	6.49
6.79% GS 2034	5,782.38	633	6.58
6.68% GS 2040	4,245.67	300	6.82
7.10% GS 2034	1,697.06	149	6.57
7.24% GS 2055	1,525.02	84	7.17

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.78% MAHA SDL 2029	4	2	6.68
Tamil Nadu	7.62% TN SDL 2027	2	0	6.14
Gujarat	7.49% GUJ SGS 2028	3	1	6.42
Uttar Pradesh	7.81% UP SGS 2032	7	1	7.17
West Bengal	7.77% WB SGS 2046	21	1	7.38

Source: CCIL

- Bond yields declined, while market participants awaited the **Centre's** borrowing calendar for the second half of the fiscal year, along with the state bond issuance schedule for the Oct-Dec quarter.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.49% as compared to the previous close of 6.51%.
- Reserve Bank of India announced the auction of government securities for eleven states for a notified amount of Rs. 27,000 crore. The auction would be carried out on Sep 23, 2025.
- According to data released by the labour ministry, retail inflation for farm and rural workers increased to 1.07% and 1.26% in Aug 2025 from 0.77% and 1.01%, respectively, in Jul 2025.
- India's** net direct tax collection rose 9.18% to over Rs. 10.82 lakh crore (Apr 1-Sep 17), driven by a 23.87% drop in refunds. Gross collection grew 3.39% to Rs. 12.43 lakh crore, with advance tax up 2.90% at Rs. 4.48 lakh crore.
- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by optimism surrounding U.S.-India trade negotiations.
- Brent crude oil prices (spot) fell following the highly anticipated interest rate cut by the U.S. Federal Reserve.

Yield Monitor

Corporate Bonds/G-Sec	19-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.42	6.42	6.50	6.39	6.39	7.58	7.63
3 Year AAA Corporate Bond	6.80	6.79	6.80	6.75	6.52	7.31	7.37
5 Year AAA Corporate Bond	6.95	6.90	6.85	6.86	6.76	7.45	7.43
10 Year AAA Corporate Bond	7.27	7.24	7.22	7.17	7.00	7.37	7.30
1 Year AA Corporate Bond	7.07	7.07	7.15	7.10	7.16	8.32	8.10
3 Year AA Corporate Bond	7.53	7.49	7.53	7.50	7.34	8.11	8.05
5 Year AA Corporate Bond	7.62	7.57	7.52	7.53	7.39	8.18	8.12
10 Year AA Corporate Bond	7.89	7.86	7.84	7.79	7.92	8.18	8.12
1 Year A Corporate Bond	9.01	9.01	9.09	8.98	11.65	12.82	12.99
3 Year A Corporate Bond	9.21	9.20	9.21	9.34	11.78	12.58	12.65
5 Year A Corporate Bond	9.79	9.74	9.69	9.70	11.85	12.60	12.53
1 Year G-Sec	5.77	5.78	5.82	5.74	5.63	6.68	6.72
3 Year G-Sec	6.00	6.04	6.08	6.14	5.91	6.66	6.79
5 Year G-Sec	6.34	6.38	6.44	6.47	6.09	6.68	6.78
10 Year G-Sec	6.60	6.62	6.59	6.62	6.41	6.77	6.87

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

[1] Data as on 18 Sep, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	19-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	65	64	68	65	76	90	91
3 Y-AAA & G-Sec	80	75	72	61	61	65	58
5 Y-AAA & G-Sec	61	52	41	39	67	77	65
10 Y-AAA & G-Sec	67	62	63	55	59	60	43
1 Y-AA & G-Sec	130	129	133	136	153	164	138
3 Y-AA & G-Sec	153	145	145	136	143	145	126
5 Y-AA & G-Sec	127	119	108	106	130	150	134
10 Y-AA & G-Sec	129	124	125	117	151	141	125
1 Y-A & G-Sec	324	323	327	324	602	614	627
3 Y-A & G-Sec	320	316	313	320	587	592	586
5 Y-A & G-Sec	344	336	325	323	576	592	575

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%	100.00%
10 to 14 Yrs	26.25%	100.00%
Long Dated (above 14 Yrs)	49.00%	90.56%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	664	900	8,391
MF**	-660	-39,376	-4,45,596

*As on 19th September 2025;**As on 16th September 2025; Source: SEBI, NSDL

Term of the Day

Exchange Rate Mechanism
Definition: Exchange Rate Mechanism (ERM) refers to the system by which countries manage their currency exchange rates relative to other currencies. It can be fixed, floating, or pegged to another currency.
Explanation: The exchange rate affects international trade, investment flows, and inflation. A stable exchange rate promotes investor confidence and economic stability. For instance, a country may peg its currency to the US dollar to maintain stability in foreign trade. However, excessive fluctuations in exchange rates can lead to uncertainty and affect business decisions.

Event for the Week (Monday to Friday)

Reserve Money	24-Sep-25
Currency in Circulation	24-Sep-25
Banker's Deposits with RBI	24-Sep-25
Forex Reserves	26-Sep-25
Loans and Advances to Central Government	26-Sep-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 15-19 ,2025	36,000	36,000	100.00%
Month: Sep 2025	1,21,000	89,000	73.55%
H1: Apr 25-Sep 25	8,00,000	7,63,000	95.38%

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	2,86,696	2,40,844	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	5.52	6.04
Liquid Fund	5.52	6.39	6.78
Ultra Short Duration Fund	5.16	7.08	7.03
Low Duration Fund	5.11	7.98	7.57
Money Market Fund	5.36	7.81	7.56
Short Duration Fund	5.39	8.42	7.81
Medium Duration Fund	7.15	8.55	8.13
Medium to Long Duration Fund	6.39	5.54	5.70
Long Duration Fund	10.58	1.70	3.63
Corporate Bond Fund	5.46	8.70	7.91
Gilt Fund	10.47	3.12	4.53
Gilt Fund with 10 year constant duration	9.86	7.50	7.34
Dynamic Bond	6.86	5.39	5.68
Banking and PSU Fund	4.94	8.29	7.58
Floater Fund	5.20	8.25	7.83
Credit Risk Fund	7.69	10.63	10.41

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

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