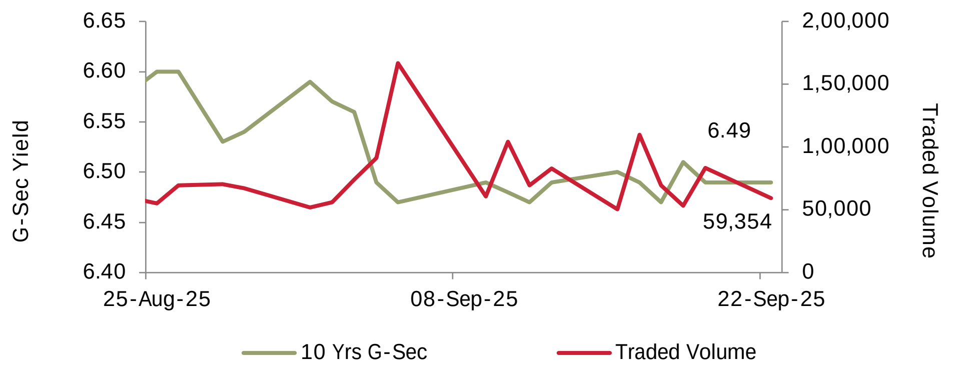
Daily Fixed Income Tracker
September 23, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	22-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	54,950	40,229	60,870	72,193
Net Liquidity Injected	-53203.17[1]	-1,89,917	-2,18,867	-26,093
T-Bill	2,015	4,991	2,221	2,907
Call	20,415	20,063	17,903	11,297
T-Repo	4,41,189	3,92,079	4,44,453	3,77,793

Source: CCIL

Key Monitorables

Current Rates	22-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	88.31	88.09	83.56
Brent Crude	66.56	66.62	74.70

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

Money Market Rates (in %)

Indicators	22-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.58	5.44	5.51	6.69
T-Repo	5.54	5.32	5.51	6.59
Repo	5.53	5.38	5.32	6.68
3 Month CP	5.84	5.90	5.80	7.28
3 Month CD	5.81	5.88	5.81	7.25
6 Month CP	6.19	6.23	6.05	7.54
6 Month CD	6.12	6.18	6.05	7.48
1 Year CP	6.37	6.42	6.35	7.69
1 Year CD	6.47	6.44	6.38	7.59

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	22-Sep-25	Week Ago	Year Ago
1 Year	5.45	5.47	6.40
2 Years	5.42	5.44	6.08
3 Years	5.52	5.54	6.02
5 Years	5.71	5.70	6.00

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	22-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.58	5.48	5.57	6.75
2 Years (MIFOR)	6.00	5.98	6.10	6.18
3 Years (MIFOR)	6.19	6.19	6.18	6.38
5 Years (MIFOR)	6.39	6.37	6.35	6.47

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	33,327.64	3220	6.49
6.68% GS 2040	2,555.50	248	6.83
6.79% GS 2034	2,260.56	257	6.56
6.54% GS 2032	1,531.50	20	6.45
6.01% GS 2030	1,160.74	53	6.13

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.2% MAHA SDL 2027	2	1	6.13
Tamil Nadu	8.34% TN SDL 2028	3	0	6.45
Gujarat	7.43% GUJ SGS 2027	2	2	6.08
Uttar Pradesh	7.08% UP SDL 2031	6	2	7.02
West Bengal	7.47% WB SGS 2046	21	0	7.45

Source: CCIL

- Bond yields fell slightly as market participants cautiously awaited details of the government's borrowing plan for the second half of the fiscal year.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.48% as compared to the previous close of 6.49%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Sep 26, 2025.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 6.3% YoY in Aug 2025, accelerating from a revised 3.2% increase in Jul 2025. Among the eight sectors, steel, cement, and coal recorded growth rates of 14.2%, 6.1%, and 11.4%, respectively.
- India's GST 2.0 reform, effective Sep 22, 2025, simplifies tax slabs and is expected to save consumers Rs. 2 lakh crore. Households are already witnessing price reductions in essentials such as milk, ghee, medicines, and automobiles. Timed ahead of the festive season, the move aims to stimulate demand, boost economic growth, and enhance disposable income across both urban and rural markets.
- The Indian rupee weakened in spot trading against the U.S. dollar as investors assessed the impact of the U.S. President's H-1B visa fee hike on Indian remittances, amid heightened risk-averse sentiment.
- Brent crude oil prices (spot) declined due to ongoing concerns about oversupply.

Yield Monitor

Corporate Bonds/G-Sec	22-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.45	6.42	6.48	6.41	6.39	7.46	7.63
3 Year AAA Corporate Bond	6.79	6.80	6.82	6.74	6.54	7.25	7.36
5 Year AAA Corporate Bond	6.95	6.95	6.85	6.85	6.76	7.36	7.41
10 Year AAA Corporate Bond	7.27	7.27	7.24	7.17	7.00	7.27	7.30
1 Year AA Corporate Bond	7.10	7.07	7.13	7.12	7.20	8.22	8.10
3 Year AA Corporate Bond	7.49	7.53	7.52	7.49	7.36	8.08	8.04
5 Year AA Corporate Bond	7.62	7.62	7.52	7.52	7.39	8.07	8.10
10 Year AA Corporate Bond	7.89	7.89	7.86	7.79	7.92	8.18	8.12
1 Year A Corporate Bond	9.04	9.01	9.07	9.00	11.69	12.72	12.99
3 Year A Corporate Bond	9.20	9.21	9.23	9.15	11.80	12.52	12.64
5 Year A Corporate Bond	9.79	9.79	9.69	9.69	11.85	12.49	12.51
1 Year G-Sec	5.76	5.77	5.79	5.73	5.63	6.61	6.73
3 Year G-Sec	6.00	6.00	6.06	6.10	5.95	6.61	6.80
5 Year G-Sec	6.36	6.34	6.46	6.45	6.11	6.61	6.79
10 Year G-Sec	6.59	6.60	6.60	6.66	6.42	6.74	6.88

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

[1]Data as on 19 Sep, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	22-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	69	65	69	68	76	85	90
3 Y-AAA & G-Sec	79	80	76	64	59	64	56
5 Y-AAA & G-Sec	59	61	39	40	65	75	62
10 Y-AAA & G-Sec	68	67	64	51	58	53	42
1 Y-AA & G-Sec	134	130	134	139	157	161	137
3 Y-AA & G-Sec	149	153	146	139	141	147	124
5 Y-AA & G-Sec	125	127	106	107	128	146	131
10 Y-AA & G-Sec	130	129	126	113	150	144	124
1 Y-A & G-Sec	328	324	328	327	606	611	626
3 Y-A & G-Sec	319	320	316	304	585	591	584
5 Y-A & G-Sec	342	344	323	324	574	588	572

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

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 22-26 ,2025	32,000	0	0.00%
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

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

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 22-26 ,2025	20,100	0	0.00%
Month: Sep 2025	95,379	62,383	65.40%
H1: Apr 25-Sep 25	2,86,696	2,40,844	84.01%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	611	1,511	9,002
MF**	-660	-39,376	-4,45,596

*As on 22nd September 2025;**As on 16th September 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

Purchasing **Managers'** Index (PMI)

Definition: PMI is an economic indicator derived from monthly surveys of private sector companies, reflecting business conditions in manufacturing and services.

Explanation: A PMI above 50 indicates expansion, while below 50 signals contraction. It helps gauge the health of the economy and future growth trends.

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.25	5.51	6.03
Liquid Fund	5.50	6.35	6.77
Ultra Short Duration Fund	5.12	6.99	7.02
Low Duration Fund	5.04	7.80	7.55
Money Market Fund	5.32	7.65	7.54
Short Duration Fund	5.43	8.16	7.81
Medium Duration Fund	7.14	8.26	8.14
Medium to Long Duration Fund	6.90	5.16	5.70
Long Duration Fund	11.09	1.23	3.51
Corporate Bond Fund	5.59	8.38	7.89
Gilt Fund	10.84	2.69	4.47
Gilt Fund with 10 year constant duration	11.75	6.99	7.35
Dynamic Bond	7.26	5.03	5.68
Banking and PSU Fund	5.03	7.99	7.56
Floater Fund	5.30	8.05	7.82
Credit Risk Fund	7.12	10.26	10.41

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	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