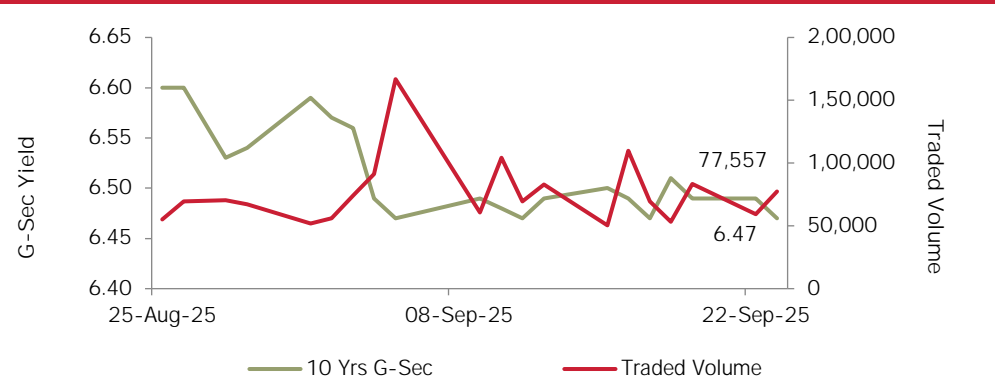


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	23-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	68,243	85,793	60,870	58,150
Net Liquidity Injected	31986.83 ^[1]	-70,579	-2,18,867	33,447
T-Bill	2,339	11,139	2,221	8,206
Call	18,375	20,346	17,903	9,939
T-Repo	4,35,986	3,93,325	4,44,453	4,03,005

Source: CCIL

Key Monitorables

Current Rates	23-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	88.76	88.31	83.55
Brent Crude	67.81	66.56	74.30

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

Money Market Rates (in %)

Indicators	23-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.59	5.43	5.51	6.68
T-Repo	5.41	5.38	5.51	6.67
Repo	5.57	5.42	5.32	6.74
3 Month CP	5.87	5.85	5.80	7.28
3 Month CD	5.81	5.85	5.81	7.25
6 Month CP	6.19	6.20	6.05	7.54
6 Month CD	6.14	6.18	6.05	7.48
1 Year CP	6.37	6.42	6.35	7.68
1 Year CD	6.40	6.46	6.38	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	23-Sep-25	Week Ago	Year Ago
1 Year	5.46	5.47	6.39
2 Years	5.43	5.44	6.07
3 Years	5.54	5.54	6.01
5 Years	5.73	5.71	6.00

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	23-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.68	5.48	5.57	6.80
2 Years (MIFOR)	6.06	6.05	6.10	6.24
3 Years (MIFOR)	6.20	6.18	6.18	6.39
5 Years (MIFOR)	6.39	6.37	6.35	6.48

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(23 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	38,052.33	3556	6.47
6.68% GS 2040	4,950.10	351	6.82
6.79% GS 2034	3,246.97	433	6.54
6.90% GS 2065	2,019.85	219	7.26
7.10% GS 2034	1,491.00	144	6.55

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.27% MAHA SGS 2036	11	3	7.24
Tamil Nadu	7.15% TN SGS 2032	7	5	7.11
Gujarat	7.22% GUJ SGS 2028	3	4	6.42
Uttar Pradesh	7.67% UP SDL 2027	2	3	6.17
West Bengal	7.42% WB SGS 2036	11	1	7.40

Source: CCIL

- Bond yields declined as strong demand at the weekly state debt auction signaled renewed investor interest ahead of the release of borrowing plans 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 6.47% as compared to the previous close of 6.48%.
- The Reserve Bank of India conducted an auction of government securities for eleven states, with a notified amount of Rs. 27,000 crore, for which Rs. 25,000 was accepted. The cut-off yields ranged from 6.67% to 7.45%, with the lowest yield observed for Chhattisgarh and the highest for Bihar & West Bengal.
- The Organisation for Economic Cooperation and Development (OECD) on raised India's GDP growth by 40 bps to 6.7% in 2025 from its earlier projection of 6.3% in Jun 2025, driven by strong domestic demand and robust GST reforms.
- According to data released by the Ministry of Labour and Employment, net formal job creation rose 5.5% YoY in Jul 2025 to 2.10 million, as per EPFO payroll data, but was slightly below the record 2.18 million additions seen in Jun 2025.
- The Indian rupee declined in spot trading against the U.S. dollar, weighed down by sustained foreign fund outflows.
- Brent crude oil (spot) prices rose after **Iraq’s** previously announced plans to export oil to Turkey from Kurdistan stalled due to payment issues.

Yield Monitor

Corporate Bonds/G-Sec	23-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.45	6.45	6.48	6.41	6.39	7.46	7.61
3 Year AAA Corporate Bond	6.79	6.79	6.81	6.74	6.59	7.25	7.36
5 Year AAA Corporate Bond	6.95	6.95	6.93	6.85	6.77	7.36	7.40
10 Year AAA Corporate Bond	7.26	7.27	7.24	7.17	7.00	7.27	7.27
1 Year AA Corporate Bond	7.12	7.10	7.13	7.12	7.25	8.22	8.08
3 Year AA Corporate Bond	7.49	7.49	7.51	7.49	7.41	8.08	8.04
5 Year AA Corporate Bond	7.62	7.62	7.60	7.52	7.49	8.07	8.09
10 Year AA Corporate Bond	7.88	7.89	7.86	7.79	7.92	8.18	8.09
1 Year A Corporate Bond	9.06	9.04	9.07	9.00	11.74	12.72	12.97
3 Year A Corporate Bond	9.20	9.20	9.22	9.15	11.85	12.52	12.64
5 Year A Corporate Bond	9.79	9.79	9.77	9.69	11.95	12.49	12.50
1 Year G-Sec	5.73	5.76	5.77	5.73	5.63	6.61	6.74
3 Year G-Sec	5.99	6.00	6.06	6.10	5.95	6.61	6.80
5 Year G-Sec	6.32	6.36	6.44	6.45	6.13	6.61	6.79
10 Year G-Sec	6.57	6.59	6.60	6.66	6.41	6.74	6.88

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

^[1]Data as on 22 Sep, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	23-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	72	69	71	68	76	85	87
3 Y-AAA & G-Sec	80	79	75	64	64	64	56
5 Y-AAA & G-Sec	63	59	49	40	64	75	61
10 Y-AAA & G-Sec	69	68	64	51	59	53	39
1 Y-AA & G-Sec	139	134	136	139	162	161	134
3 Y-AA & G-Sec	150	149	145	139	146	147	124
5 Y-AA & G-Sec	129	125	116	107	136	146	130
10 Y-AA & G-Sec	131	130	126	113	151	144	121
1 Y-A & G-Sec	333	328	330	327	611	611	623
3 Y-A & G-Sec	320	319	316	304	590	591	584
5 Y-A & G-Sec	346	342	333	324	582	588	571

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*	211	1,723	9,214
MF**	-660	-39,376	-4,45,596

*As on 23rd September 2025;**As on 16th September 2025; Source: SEBI, NSDL

Term of the Day
Demand-Pull Inflation
Definition: Demand-pull inflation refers to a situation where the overall demand for goods and services in an economy exceeds the available supply, leading to a general rise in prices. It is one of the primary causes of inflation and is driven by increased consumer and business spending.
Explanation: Demand-pull inflation occurs when economic growth leads to higher income levels, increased employment, and greater consumer confidence. As people and businesses spend more, the demand for products and services rises. If supply cannot keep pace with this growing demand, prices begin to increase.

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

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

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 22-26 ,2025	20,100	25,000	124.38%
Month: Sep 2025	95,379	87,383	91.62%
Q2: Jul 25-Sep 25	2,86,696	2,65,844	92.73%

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	5.25	5.50	6.02
Liquid Fund	5.48	6.34	6.76
Ultra Short Duration Fund	5.16	6.99	7.02
Low Duration Fund	5.13	7.80	7.56
Money Market Fund	5.35	7.64	7.54
Short Duration Fund	5.68	8.19	7.83
Medium Duration Fund	7.57	8.33	8.19
Medium to Long Duration Fund	7.27	5.23	5.73
Long Duration Fund	11.17	1.30	3.49
Corporate Bond Fund	5.94	8.42	7.91
Gilt Fund	11.25	2.81	4.50
Gilt Fund with 10 year constant duration	12.86	7.21	7.51
Dynamic Bond	7.83	5.14	5.71
Banking and PSU Fund	5.43	8.05	7.59
Floater Fund	5.62	8.09	7.83
Credit Risk Fund	7.11	10.25	10.43

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

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