



Yield Tracker (Yield in %)

Corporate Bonds/G-Sec	19-Sep-25	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.42	6.50	6.39	7.63
3 Year AAA Corporate Bond	6.80	6.80	6.75	7.37
5 Year AAA Corporate Bond	6.95	6.85	6.86	7.43
10 Year AAA Corporate Bond	7.27	7.22	7.17	7.30
1 Year AA Corporate Bond	7.07	7.15	7.10	8.10
3 Year AA Corporate Bond	7.53	7.53	7.50	8.05
1 Year G-Sec	5.71	5.70	5.76	6.76
3 Year G-Sec	6.06	6.12	6.12	6.79
5 Year G-Sec	6.25	6.35	6.45	6.78
10 Year G-Sec	6.60	6.59	6.62	6.87

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



Spread Monitor (in bps)

Corporate Bonds/G-Sec	19-Sep-25	Week Ago	Month Ago	Year Ago
1 Y-AAA & G-Sec	71	80	63	87
3 Y-AAA & G-Sec	74	68	63	58
5 Y-AAA & G-Sec	70	50	41	65
10 Y-AAA & G-Sec	67	63	55	43
1 Y-AA & G-Sec	136	145	134	134
3 Y-AA & G-Sec	147	141	138	126

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

- Bond yields initially declined as market participants anticipated a dovish policy stance from the U.S. Federal Reserve, with additional support from a strengthening rupee that bolstered market sentiment. However, these gains were offset despite a 25 bps rate cut by the U.S. Federal Reserve in its Sep 2025 policy meeting, as hawkish commentary from the Fed Chair overshadowed the rate cut. The rate cut was described as a “risk-management” move, and the Chair emphasized a data-dependent approach, stating that future decisions would be made on a “meeting-by-meeting” basis.
- Data from Reserve Bank of India showed that money supply grew 9.5% on a yearly basis for the fortnight ended Sep 5, 2025, compared to an increase of 10.1% in the same period of the previous year. Bank Credit to Commercial Sector grew 10% on a yearly basis for the fortnight ended Sep 5, 2025, compared to an increase of 12.9% in the same period of the previous year.

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