



Liquidity Indicators (₹ Cr.)				
	31-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	57,435	65,639	54,795	37,602
Net Liquidity Injected	8603.7 ^[1]	81,065	-1,74,570	1,32,318
T-Bill	8,178	15,406	3,539	12,977
Call	9,624	17,445	16,962	6,446
T-Repo	3,94,577	4,75,554	4,23,200	3,43,877

Source: CCIL

Key Monitorables			
Current Rates	31-Dec-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	6.50
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	6.75
SDF Rate (in %)	5.00	5.25	6.25
MSF Rate (in %)	5.50	5.75	6.75
USD/INR	89.87	89.79	85.62
Brent Crude	60.90	61.88	74.83

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

Money Market Rates (in %)				
Indicators	31-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.56	5.47	5.56	6.88
T-Repo	5.33	5.31	5.41	6.52
Repo	5.60	5.38	5.48	6.74
3 Month CP	6.00	6.10	5.90	7.35
3 Month CD	5.96	6.04	5.89	7.26
6 Month CP	6.42	6.45	6.24	7.55
6 Month CD	6.37	6.35	6.22	7.51
1 Year CP	6.65	6.73	6.45	7.65
1 Year CD	6.61	6.61	6.53	7.63

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	31-Dec-25	Week Ago	Year Ago
1 Year	5.45	5.46	6.50
2 Years	5.55	5.55	6.26
3 Years	5.71	5.71	6.22
5 Years	5.92	5.92	6.20

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	31-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.67	5.53	5.59	7.15
2 Years (MIFOR)	6.09	6.24	5.88	6.76
3 Years (MIFOR)	6.09	6.25	6.09	6.92
5 Years (MIFOR)	6.45	6.66	6.37	6.92

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(31 Dec 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	23,190.07	2154	6.59
6.33% GS 2035	11,005.37	753	6.59
6.68% GS 2040	4,630.85	268	6.99
6.01% GS 2030	2,897.17	214	6.31
7.18% GS 2033	1,443.70	59	6.65

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.77% MAHA SGS 2038	13	3	7.43
Tamil Nadu	6.77% TN SGS 2029	4	1	6.66
Gujarat	8.14% GUJ SDL 2029	4	1	6.64
Uttar Pradesh	7.51% UP SGS 2039	14	0	7.47
West Bengal	7.5% WB SGS 2037	12	1	7.44

Source: CCIL

- Bond yields edged higher as the RBI's liquidity infusion failed to sufficiently boost market confidence, with participants weighed down by rising supply concerns and subdued risk appetite.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 1 bps to close at 6.59% as compared to the previous day's close of 6.58%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 30,770 crore was accepted and the cut-off yield stood at 5.26%.
- Government data showed that India's fiscal deficit for the period from Apr to Nov of FY26 stood at Rs. 9.77 lakh crore or 62.3% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 52.5% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 29.26 lakh crore or 57.8% of the BE as compared to 56.9% of the BE in the corresponding period of the previous fiscal year.
- The government has retained interest rates for a dozen small savings schemes, including the tax-saving Public Provident Fund (PPF) and Sukanya Samridhi accounts, for the March quarter of FY26.
- The Indian rupee fell against the U.S. dollar amid persistent foreign fund outflows.
- Brent crude oil (spot) prices dropped amid thin holiday-season trading, as investors refrained from making significant moves and the U.S. dollar strengthened.

Yield Monitor							
Corporate Bonds/G-Sec	31-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.64	6.75	6.67	6.45	6.43	6.41	7.57
3 Year AAA Corporate Bond	6.78	6.82	6.81	6.57	6.74	6.60	7.38
5 Year AAA Corporate Bond	6.94	6.97	6.96	6.75	6.93	6.79	7.51
10 Year AAA Corporate Bond	7.21	7.25	7.25	7.11	7.24	7.00	7.20
1 Year AA Corporate Bond	7.34	7.45	7.37	7.19	7.08	7.00	8.08
3 Year AA Corporate Bond	7.54	7.58	7.57	7.39	7.44	7.41	8.09
5 Year AA Corporate Bond	7.78	7.81	7.80	7.59	7.60	7.49	8.19
10 Year AA Corporate Bond	7.95	7.99	7.99	7.85	7.86	7.92	8.06
1 Year A Corporate Bond	8.37	8.48	8.40	8.23	8.24	11.38	12.90
3 Year A Corporate Bond	8.78	8.55	8.54	8.33	8.50	11.83	12.64
5 Year A Corporate Bond	8.94	8.97	8.96	8.77	8.95	11.95	12.61
1 Year G-Sec ^[2]	5.75	NA	5.57	5.68	5.73	5.71	6.86
3 Year G-Sec	6.18	6.16	6.14	5.90	6.02	5.97	6.83
5 Year G-Sec	6.42	6.42	6.41	6.32	6.38	6.10	6.84
10 Year G-Sec							

Spread Monitor (in bps)

Corporate Bonds/G-Sec	31-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec ^[2]	100	NA	116	77	75	72	75
3 Y-AAA & G-Sec	60	66	67	67	72	63	55
5 Y-AAA & G-Sec	52	55	55	43	55	69	67
10 Y-AAA & G-Sec	51	56	60	46	56	58	33
1 Y-AA & G-Sec ^[2]	170	NA	186	151	140	151	126
3 Y-AA & G-Sec	136	142	143	148	142	144	126
5 Y-AA & G-Sec	135	139	138	127	122	139	135
10 Y-AA & G-Sec	125	130	134	120	117	150	119
1 Y-A & G-Sec ^[2]	273	NA	289	255	256	600	608
3 Y-A & G-Sec	260	239	240	243	248	586	581
5 Y-A & G-Sec	252	255	255	245	257	585	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
5.91% GS 2028	9,000	9,000	5.83%
6.28% GS 2032	11,000	11,000	6.58%
7.24% GS 2055	12,000	12,000	7.31%

Source: RBI

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: December 29, 2025- January 02, 2	32,000		0.00%
Month: Dec 2025	1,22,000	1,22,000	100.00%
H2: Oct 25-Mar 26	6,77,000	3,66,000	54.06%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	60.00%
10 to 14 Yrs	28.36%	50.00%
Long Dated (above 14 Yrs)	43.57%	52.88%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: December 29, 2025- January 02, 2026	15,321	35,450	231.38%
Month: Dec 2025	1,02,546	1,29,724	126.50%
H2: Oct 25-Mar 26	2,81,865	3,73,724	132.59%

Source: RBI

Institutional Flows (Debt)

Description	Net	MTD	YTD
FII*	631	717	8,831
MF**	-3,795	-29,005	-5,76,144

*As on 31st December 2025; **As on 29th December 2025; Source: SEBI, NSDL

Term of the Day

Convexity

Definition: Measures the curvature in the price-yield relationship of bonds.

Explanation: Helps refine interest rate risk analysis beyond duration.

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	5.13	5.28	5.70
Liquid Fund	5.80	5.71	6.42
Ultra Short Duration Fund	4.95	5.62	6.68
Low Duration Fund	4.16	5.71	7.22
Money Market Fund	5.41	5.85	7.20
Short Duration Fund	1.44	4.93	7.43
Medium Duration Fund	2.05	5.42	7.91
Medium to Long Duration Fund	1.16	2.27	5.57
Long Duration Fund	5.83	0.70	3.50
Corporate Bond Fund	0.97	4.90	7.59
Gilt Fund	5.20	0.87	4.21
Gilt Fund with 10 year constant duration	0.56	2.41	6.90
Dynamic Bond	2.16	2.55	5.61
Banking and PSU Fund	1.18	4.87	7.35
Floater Fund	3.35	5.43	7.62
Credit Risk Fund	3.59	6.33	10.33

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

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