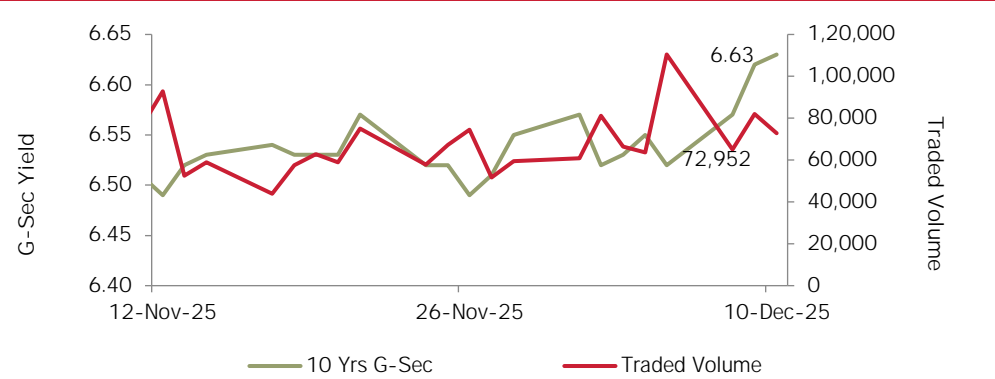


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	10-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	57,418	52,757	70,215	73,456
Net Liquidity Injected	-184810.83 ^[1]	-2,56,397	-2,01,366	-35,667
T-Bill	11,691	11,177	2,069	1,474
Call	20,398	18,913	16,244	12,645
T-Repo	4,75,857	3,96,733	4,09,400	4,17,332

Source: CCIL

Key Monitorables			
Current Rates	10-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	4.50
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	89.97	89.88	84.85
Brent Crude	62.51	62.10	72.00

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

Money Market Rates (in %)				
Indicators	10-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.20	5.35	5.34	6.67
T-Repo	5.11	5.17	5.19	6.64
Repo	5.17	5.30	5.27	6.66
3 Month CP	6.04	6.04	6.04	7.17
3 Month CD	6.04	6.05	6.03	7.15
6 Month CP	6.40	6.30	6.25	7.44
6 Month CD	6.33	6.24	6.21	7.41
1 Year CP	6.57	6.50	6.45	7.55
1 Year CD	6.61	6.55	6.40	7.47

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	10-Dec-25	Week Ago	Year Ago
1 Year	5.46	5.48	6.37
2 Years	5.58	5.51	6.05
3 Years	5.71	5.62	5.99
5 Years	5.94	5.81	5.99

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	10-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.24	5.39	5.39	6.80
2 Years (MIFOR)	6.15	6.06	5.88	6.37
3 Years (MIFOR)	6.27	6.22	6.07	6.54
5 Years (MIFOR)	6.62	6.54	6.34	6.58

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(10 Dec 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	19,051.30	1869	6.63
6.33% GS 2035	10,479.04	1047	6.63
6.01% GS 2030	3,950.83	333	6.33
6.68% GS 2040	2,114.22	222	7.02
7.38% GS 2027	1,850.00	24	5.74

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.29% MAHA SGS 2035	10	2	7.28
Tamil Nadu	7.2% TN SGS 2035	10	4	7.28
Gujarat	7.19% GUJ SGS 2033	8	1	7.15
Uttar Pradesh	7.35% UP SGS 2039	14	1	7.46
West Bengal	7.56% WB SGS 2042	17	1	7.49

Source: CCIL

- Bond yields rose for the third straight session as market participants trimmed positions amid supply concerns and fading prospects of further domestic rate cuts by the RBI.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.66% as compared to the previous **day’s** close of 6.62%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.7031 (YTM: 5.2702%), Rs. 97.3409 (YTM: 5.4785%) and Rs. 94.8048 (YTM: 5.4949%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 0.8% on a yearly basis for the week ended Dec 5, 2025, compared to an increase of 8.1% in the same period of the previous year. The currency in circulation grew 9.2% on a yearly basis for the week ended Dec 5, 2025, compared to an increase of 5.7% in the same period of the previous year.
- The Asian Development Bank has raised **India’s** FY26 growth forecast to 7.2% from 6.5%, citing strong domestic consumption boosted by recent tax cuts.
- The Centre has approved road projects worth Rs. 44,771 crore in Odisha, including upgrades to national and state highways and a new thoroughfare connecting Bhubaneswar and Paradip.
- The Indian rupee declined against the U.S. dollar amid negative trends in domestic equities.

Yield Monitor							
Corporate Bonds/G-Sec	10-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.61	6.58	6.51	6.46	6.46	6.31	7.49
3 Year AAA Corporate Bond	6.75	6.71	6.66	6.62	6.79	6.42	7.31
5 Year AAA Corporate Bond	6.87	6.85	6.78	6.76	6.91	6.70	7.38
10 Year AAA Corporate Bond	7.14	7.10	7.10	7.15	7.22	6.92	7.31
1 Year AA Corporate Bond	7.37	7.27	7.25	7.20	7.11	7.01	8.00
3 Year AA Corporate Bond	7.48	7.47	7.45	7.42	7.48	7.21	8.02
5 Year AA Corporate Bond	7.71	7.69	7.62	7.60	7.58	7.38	8.06
10 Year AA Corporate Bond	7.88	7.84	7.84	7.89	7.84	7.84	8.17
1 Year A Corporate Bond	8.39	8.36	8.29	8.24	9.05	11.49	12.82
3 Year A Corporate Bond	8.51	8.47	8.42	8.38	9.20	11.61	12.57
5 Year A Corporate Bond	8.89	8.87	8.80	8.78	9.75	11.80	12.48
1 Year G-Sec	5.65	5.56	5.64	5.72	5.79	5.58	6.75
3 Year G-Sec	5.84	5.85	5.94	5.92	6.10	5.84	6.75
5 Year G-Sec	6.44	6.40	6.33	6.25	6.43	6.04	6.74
10 Year G-Sec	6.77	6.73	6.64	6.60	6.59	6.39	6.82

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

^[1]Data as on 09 Dec, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	10-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	96	102	87	74	67	73	74
3 Y-AAA & G-Sec	91	86	72	70	69	58	56
5 Y-AAA & G-Sec	43	45	45	51	48	66	64
10 Y-AAA & G-Sec	37	37	46	55	63	53	49
1 Y-AA & G-Sec	172	171	161	148	132	143	125
3 Y-AA & G-Sec	163	162	150	150	138	137	127
5 Y-AA & G-Sec	126	128	128	135	115	134	132
10 Y-AA & G-Sec	111	111	120	129	125	145	135
1 Y-A & G-Sec	274	280	265	252	326	591	607
3 Y-A & G-Sec	267	262	248	246	310	577	582
5 Y-A & G-Sec	244	246	246	253	332	576	574

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
6.98% GOI SGrB 2054	5,000	5,000	7.21%
6.01% GS 2030	18,000	18,000	6.22%
7.09% GS 2074	12,000	12,000	7.39%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	40.00%
10 to 14 Yrs	28.36%	50.00%
Long Dated (above 14 Yrs)	43.57%	35.25%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-329	-280	7,834
MF**	0	-9,565	-5,56,704

*As on 10th December 2025; **As on 9th December 2025; Source: SEBI, NSDL

Term of the Day

Pre-tax Cost of Debt

Definition: Pre-tax cost of debt refers to the rate of interest a company pays on its borrowings before considering any tax benefits. It represents the raw cost of financing through debt and is calculated based on the interest expense incurred on outstanding debt.

Explanation: The pre-tax cost of debt is important because it shows the actual interest burden on a company before tax adjustments. Companies often borrow funds to finance operations or expansion, and the interest paid on these borrowings is a contractual obligation. This cost is used as a starting point for determining the overall cost of capital.

However, since interest expense is tax-deductible, the effective cost of debt is usually lower after taxes. For valuation and capital budgeting purposes, analysts typically adjust this figure to arrive at the post-tax cost of debt, which reflects the real cost to the company.

Event for the Week (Monday to Friday)	Date
CPI Inflation (Nov 2025)	12-Dec-25
Forex Reserves	12-Dec-25
Credit Growth	12-Dec-25
Deposit Growth	12-Dec-25
Loans and Advances to Central Government	12-Dec-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: December 08-12, 2025	28,000	0	0.00%	
Month: Dec 2025	1,22,000	32,000	26.23%	
H2: Oct 25-Mar 26	6,77,000	2,76,000	40.77%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: December 08-12, 2025	21,680	15,499	71.49%	
Month: Dec 2025	1,02,546	45,224	44.10%	
Q3: Oct 25-Dec 25	2,81,865	2,89,224	102.61%	

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	5.17	5.28	5.79
Liquid Fund	5.59	5.65	6.47
Ultra Short Duration Fund	5.13	5.57	6.72
Low Duration Fund	4.89	5.61	7.26
Money Market Fund	5.52	5.75	7.22
Short Duration Fund	2.23	4.57	7.39
Medium Duration Fund	1.68	4.97	7.74
Medium to Long Duration Fund	-3.68	1.12	5.10
Long Duration Fund	-11.43	-2.66	1.91
Corporate Bond Fund	1.43	4.44	7.50
Gilt Fund	-9.49	-1.79	3.05
Gilt Fund with 10 year constant duration	-4.70	1.51	6.34
Dynamic Bond	-3.99	1.10	5.01
Banking and PSU Fund	1.89	4.32	7.30
Floater Fund	3.85	5.22	7.61
Credit Risk Fund	4.04	6.13	10.20

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

Disclaimer:
All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided ‘as is’ without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited’s holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.
Past performance may or may not be sustained in the future.
Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.