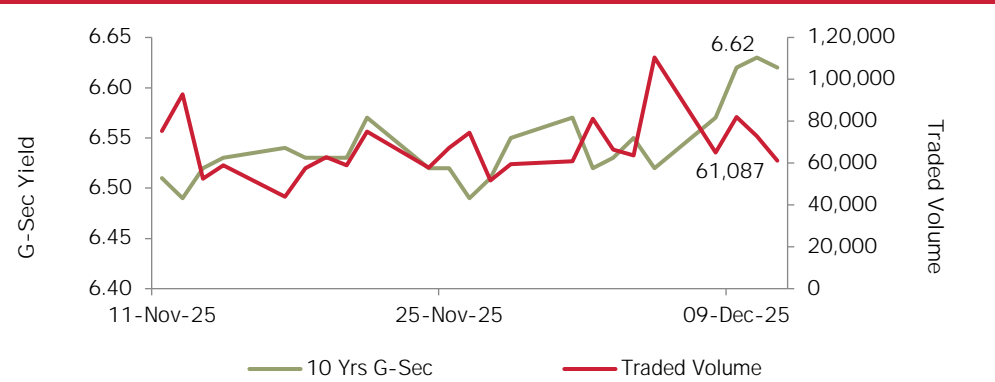


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	11-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	55,922	53,540	69,587	46,395
Net Liquidity Injected	-166051.19 ^[1]	-2,66,258	-2,11,058	-47,129
T-Bill	3,234	6,971	2,069	14,209
Call	19,185	19,225	16,114	11,012
T-Repo	4,71,603	4,03,695	4,14,916	4,24,301

Source: CCIL

Key Monitorables

Current Rates	11-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	90.37	89.97	84.83
Brent Crude	61.55	62.51	73.62

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

Money Market Rates (in %)

Indicators	11-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.20	5.44	5.34	6.70
T-Repo	5.06	5.25	5.16	6.65
Repo	5.15	5.38	5.26	6.65
3 Month CP	6.05	6.04	6.03	7.17
3 Month CD	6.05	6.02	6.03	7.15
6 Month CP	6.40	6.30	6.24	7.46
6 Month CD	6.35	6.28	6.21	7.41
1 Year CP	6.65	6.50	6.44	7.55
1 Year CD	6.61	6.44	7.03	7.47

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	11-Dec-25	Week Ago	Year Ago
1 Year	5.47	5.48	6.39
2 Years	5.57	5.52	6.07
3 Years	5.71	5.62	6.02
5 Years	5.93	5.82	6.01

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	11-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.24	5.47	5.39	6.84
2 Years (MIFOR)	6.15	6.14	5.90	6.38
3 Years (MIFOR)	6.27	6.27	6.07	6.56
5 Years (MIFOR)	6.62	6.58	6.34	6.60

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(11 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	22,120.23	2183	6.59
6.33% GS 2035	10,551.37	1158	6.62
6.79% GS 2034	2,725.43	127	6.65
6.01% GS 2030	2,656.96	157	6.29
7.38% GS 2027	2,030.00	20	5.72

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.97% MAHA SDL 2028	3	0	6.29
Tamil Nadu	8.25% TN SDL 2029	4	4	6.56
Gujarat	6.87% GUJ SGS 2028	3	2	6.28
Uttar Pradesh	7.35% UP SGS 2039	14	0	7.43
West Bengal	7.56% WB SGS 2045	20	1	7.57

Source: CCIL

- Bond yields eased as the **RBI’s** bond purchases, coupled with a rally in U.S. Treasuries after the Federal **Reserve’s** 25 bps rate cut, boosted demand. The RBI bought bonds worth Rs. 50,000 crore at higher-than-expected cutoff prices, lifting sentiment and pushing bonds higher in the secondary market.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 5 bps to close at 6.61% as compared to the previous **day’s** close of 6.66%.
- According to reports, Andhra Pradesh State Beverages Corp plans to raise Rs. 5,750 crore through the sale of staggered redemption bonds maturing from one to ten years.
- The National Highways Authority of **India’s** debt stands at Rs. 2.39 lakh crore and is targeted to be fully repaid by 2050. It plans to clear Rs. 7,000 crore this fiscal, Rs. 62,000 crore by 2030, and Rs. 36,000 crore between 2040–2050. Funding has primarily come from bonds and bank loans, with no foreign borrowings reported.
- India and the U.S. have resolved most pending trade issues, and the Chief Economic Advisor expects a formal trade agreement to be finalized by Mar 2026. He stated that **India’s** recent proposals have been proactive and that both countries are close to concluding the deal.
- The Indian rupee weakened against the U.S. dollar despite positive trends in domestic equities.
- Brent crude oil (spot) prices declined amid rising political tensions.

Yield Monitor

Corporate Bonds/G-Sec	11-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.65	6.61	6.51	6.46	6.50	6.36	7.53
3 Year AAA Corporate Bond	6.75	6.75	6.66	6.57	6.78	6.49	7.32
5 Year AAA Corporate Bond	6.90	6.87	6.79	6.79	6.91	6.75	7.39
10 Year AAA Corporate Bond	7.14	7.14	7.10	7.15	7.22	6.92	7.31
1 Year AA Corporate Bond	7.38	7.37	7.27	7.20	7.15	7.05	8.04
3 Year AA Corporate Bond	7.48	7.48	7.43	7.38	7.47	7.28	8.03
5 Year AA Corporate Bond	7.74	7.71	7.63	7.63	7.58	7.39	8.07
10 Year AA Corporate Bond	7.88	7.88	7.84	7.89	7.84	7.84	8.17
1 Year A Corporate Bond	8.43	8.39	8.29	8.24	9.09	11.53	12.86
3 Year A Corporate Bond	8.51	8.51	8.42	8.33	9.19	11.68	12.58
5 Year A Corporate Bond	8.92	8.89	8.81	8.81	9.75	11.81	12.49
1 Year G-Sec	5.61	5.65	5.63	5.68	5.79	5.70	6.76
3 Year G-Sec	5.84	5.85	5.97	5.92	6.08	5.87	6.77
5 Year G-Sec	6.40	6.44	6.33	6.26	6.48	6.07	6.76
10 Year G-Sec	6.72	6.77	6.64	6.61	6.58	6.40	6.83

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

^[1]Data as on 10 Dec, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	11-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	104	96	88	78	71	66	77
3 Y-AAA & G-Sec	91	90	69	65	70	62	55
5 Y-AAA & G-Sec	50	43	46	53	43	68	63
10 Y-AAA & G-Sec	42	37	46	54	64	52	48
1 Y-AA & G-Sec	177	172	164	151	136	135	128
3 Y-AA & G-Sec	163	162	146	146	139	141	126
5 Y-AA & G-Sec	134	126	129	137	110	132	131
10 Y-AA & G-Sec	116	111	120	128	126	144	134
1 Y-A & G-Sec	282	274	266	256	330	583	610
3 Y-A & G-Sec	267	266	245	241	311	581	581
5 Y-A & G-Sec	252	244	247	255	327	574	573

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*	111	-169	7,945
MF**	0	-9,565	-5,56,704

*As on 11th December 2025; **As on 9th December 2025; Source: SEBI, NSDL

Term of the Day

Leveraged Buyouts (LBOs)
Definition: A Leveraged Buyout (LBO) is the acquisition of a company using a significant amount of borrowed money (debt) to finance the purchase. The assets of the acquired company often serve as collateral for the loans.
Explanation: In an LBO, the buyer—usually a private equity firm—uses a combination of debt and equity to acquire a target company. The goal is to improve the **company’s** operations, increase its value, and eventually sell it at a profit.

Event for the Week (Monday to Friday)	Date
CPI Inflation (Nov 2025)	12-Dec-25
Forex Reserves	12-Dec-25
Loans and Advances to Central Government	12-Dec-25
Loans and Advances to State 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	5.78
Liquid Fund	5.57	5.65	6.47
Ultra Short Duration Fund	4.94	5.62	6.71
Low Duration Fund	4.35	5.65	7.24
Money Market Fund	5.44	5.83	7.22
Short Duration Fund	1.80	4.71	7.39
Medium Duration Fund	1.41	5.21	7.80
Medium to Long Duration Fund	-3.20	1.44	5.22
Long Duration Fund	-9.22	-2.13	2.42
Corporate Bond Fund	0.96	4.60	7.51
Gilt Fund	-7.25	-1.16	3.31
Gilt Fund with 10 year constant duration	-2.35	2.04	6.59
Dynamic Bond	-2.92	1.51	5.16
Banking and PSU Fund	1.36	4.45	7.29
Floater Fund	3.34	5.31	7.62
Credit Risk Fund	3.34	6.22	10.23

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

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