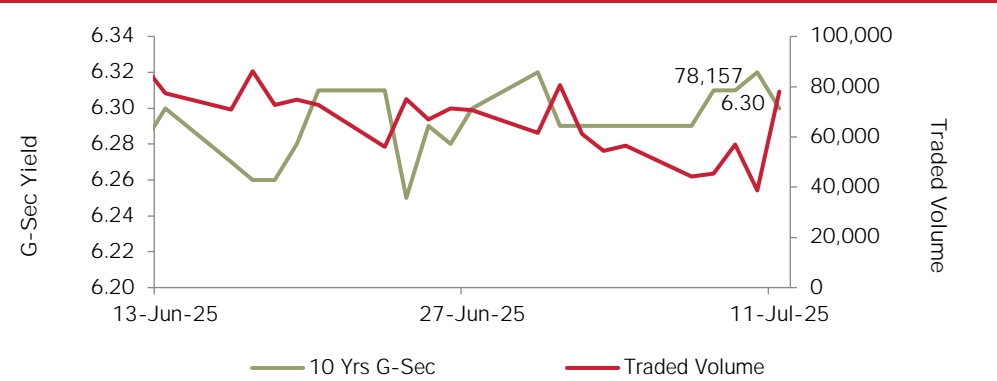


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	11-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	73,148	52,498	65,409	38,361
Net Liquidity Injected	-315352.22 ^[1]	-424,669	-257,819	-130,381
T-Bill	3,370	3,159	16,714	6,422
Call	15,690	15,184	15,257	10,083
T-Repo	401,113	417,812	383,942	343,655

Source: CCIL

Key Monitorables

Current Rates	11-Jul-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 %)	4.00	4.25	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	85.80	85.64	83.56
Brent Crude	70.63	68.85	85.56

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

Money Market Rates (in %)

Indicators	11-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.45	5.29	5.31	6.47
T-Repo	5.30	5.18	5.20	6.38
Repo	5.39	5.24	5.13	6.45
3 Month CP	5.82	5.84	5.85	7.17
3 Month CD	5.81	5.78	5.80	7.05
6 Month CP	6.10	6.00	6.28	7.44
6 Month CD	5.96	5.92	6.16	7.45
1 Year CP	6.30	6.25	6.38	7.64
1 Year CD	6.24	6.22	6.37	7.69

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	11-Jul-25	Week Ago	Year Ago
1 Year	5.54	5.50	6.74
2 Years	5.51	5.47	6.48
3 Years	5.57	5.54	6.40
5 Years	5.71	5.67	6.35

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	11-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.51	5.31	5.35	6.55
2 Years (MIFOR)	6.04	6.02	6.01	6.66
3 Years (MIFOR)	6.04	6.08	6.10	6.73
5 Years (MIFOR)	6.28	6.25	6.29	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(11 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	27,908.45	2115	6.36
6.33% GS 2035	13,230.53	1056	6.30
6.28% GS 2032	3,812.24	172	6.26
6.90% GS 2065	2,911.51	149	7.04
6.99% GS 2026	2,650.00	23	5.61

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 2037	12	1	6.87
Tamil Nadu	8.24% TN SDL 2025	0	0	5.45
Gujarat	8.28% GUJ SDL 2029	4	0	6.85
Uttar Pradesh	8.32% UP SDL 2029	4	8	6.35
West Bengal	7.1% WB SGS 2045	20	1	7.12

Source: CCIL

- Bond yields declined, led by a sharp rally in very long-term notes, as stronger-than-expected demand at the auction boosted investor appetite.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.30% as compared to the previous close of 6.32%.
- Reserve Bank of India conducted the auction of two government securities namely New GS 2032 and 7.09% GS 2074 for a notified amount of Rs. 25,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for New GS 2032 and 7.09% GS 2074 stood at 6.28% and Rs. 99.12/7.1541%, respectively.
- Reserve Bank of India announced the auction of government securities for twelve states for a notified amount of Rs. 26,900 crore. The auction would be carried out on Jul 15, 2025.
- The National Highways Authority of India intends to auction 124 highway and expressway projects worth Rs. 3.4 lakh crore in 2025–26, covering a total of 6,376 km. While the Gorakhpur–Siliguri corridor will be developed under the Hybrid Annuity Model (HAM), the Tharad–Ahmedabad stretch will follow the Build-Operate-Transfer (BOT) model.
- The U.S. has criticized **India’s** dairy import rules at the World Trade Organization, calling them unscientific trade barriers. The certification requires proof that milk products are free from harmful substances. The issue has surfaced during ongoing trade talks between the two countries.
- The Indian rupee fell in spot trading against the U.S. dollar due to trade uncertainty and foreign portfolio outflows.

Yield Monitor

Corporate Bonds/G-Sec	11-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.34	6.34	6.30	6.36	6.92	7.66	7.64
3 Year AAA Corporate Bond	6.53	6.53	6.50	6.49	6.87	7.35	7.69
5 Year AAA Corporate Bond	6.71	6.71	6.68	6.75	7.00	7.44	7.63
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.92	7.02	7.46	7.44
1 Year AA Corporate Bond	7.10	7.09	6.89	7.05	7.62	8.37	8.13
3 Year AA Corporate Bond	7.36	7.35	7.33	7.28	7.70	8.13	8.36
5 Year AA Corporate Bond	7.42	7.35	7.35	7.39	7.70	8.15	8.28
10 Year AA Corporate Bond	7.92	7.92	7.92	7.84	7.91	8.11	8.23
1 Year A Corporate Bond	11.59	11.58	11.27	11.53	12.11	12.87	12.96
3 Year A Corporate Bond	11.79	11.78	11.78	11.68	12.14	12.61	12.76
5 Year A Corporate Bond	11.88	11.81	11.81	11.81	12.12	12.57	12.73
1 Year G-Sec	5.67	5.63	5.65	5.70	6.26	6.79	7.03
3 Year G-Sec	5.90	5.91	5.91	5.87	6.26	6.78	7.04
5 Year G-Sec	6.17	6.16	6.15	6.07	6.33	6.83	7.11
10 Year G-Sec	6.40	6.42	6.40	6.40	6.55	6.88	7.10

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

^[1]Data as on 10 Jul, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	11-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	67	71	65	66	66	87	61
3 Y-AAA & G-Sec	63	62	59	62	61	57	65
5 Y-AAA & G-Sec	54	55	53	68	67	61	52
10 Y-AAA & G-Sec	60	58	60	52	47	58	34
1 Y-AA & G-Sec	143	146	124	135	136	158	110
3 Y-AA & G-Sec	146	144	142	141	144	135	132
5 Y-AA & G-Sec	125	119	120	132	137	132	117
10 Y-AA & G-Sec	152	150	152	144	136	123	113
1 Y-A & G-Sec	592	595	562	583	585	608	593
3 Y-A & G-Sec	589	587	587	581	588	583	572
5 Y-A & G-Sec	571	565	566	574	579	574	562

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
6.68% GS 2040	16,000	16,000	6.68%
6.90% GS 2065	16,000	16,000	7.11%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	57.07%
10 to 14 Yrs	26.25%	57.14%
Long Dated (above 14 Yrs)	49.00%	57.40%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	336	1,329	2,287
MF**	-2,974	13,500	-310,608

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

Term of the Day

Clearing Bank

Definition: Clearing banks are responsible for clearing cheques between the presenting and drawee banks. Usually, clearing bank is a voluntary bank where the settlement accounts are maintained for other banks.

Explanation: In the banking system, when a cheque is issued, it involves several players. The drawer, who draws a cheque, instructs a drawee bank, on which the cheque is issued, to pay the payee. In this process, when a payee receives a cheque, he would then deposit it in a bank. Now the cheques are sent to the clearing bank, which delivers it to the bank upon which it has been drawn. The cheque is then passed for payment depending on the availability of the funds.

Event for the Week (Monday to Friday)	Date
CPI Inflation (Jun 2025)	14-Jul-25
WPI Inflation (Jun 2025)	14-Jul-25
WPI Food Index (Jun 2025)	14-Jul-25
Reserve Money	16-Jul-25
Currency in Circulation	16-Jul-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 7-11 ,2025	25,000	25,000	100.00%
Month: Jul 2025	120,000	57,000	47.50%
H1: Apr 25-Sep 25	800,000	458,000	57.25%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 7-11 ,2025	22,400	13,300	59.38%
Month: Jul 2025	102,900	31,400	30.52%
Q2: Jul 25-Sep 25	286,696	31,400	10.95%

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	5.12	5.89	6.25
Liquid Fund	5.76	6.92	7.05
Ultra Short Duration Fund	6.38	7.64	7.29
Low Duration Fund	6.38	8.68	7.99
Money Market Fund	6.76	8.45	7.84
Short Duration Fund	5.18	9.98	9.01
Medium Duration Fund	7.77	10.73	9.63
Medium to Long Duration Fund	4.02	9.27	8.45
Long Duration Fund	2.71	7.49	7.62
Corporate Bond Fund	5.08	10.34	9.32
Gilt Fund	3.54	8.24	7.97
Gilt Fund with 10 year constant duration	6.10	11.66	10.46
Dynamic Bond	3.70	9.13	8.52
Banking and PSU Fund	4.10	9.92	8.94
Floater Fund	6.18	9.80	8.98
Credit Risk Fund	6.94	14.12	11.27

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

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