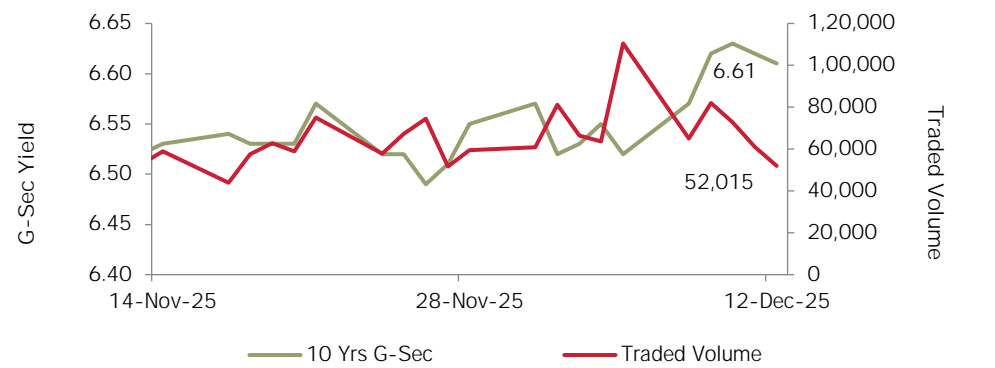


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	12-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	43,614	1,05,317	78,815	58,318
Net Liquidity Injected	-183719.19 ^[1]	-2,29,612	-2,10,486	-64,311
T-Bill	4,344	3,199	10,311	4,090
Call	16,539	20,084	16,852	11,125
T-Repo	4,47,406	3,95,495	3,95,863	4,24,856

Source: CCIL

Key Monitorables

Current Rates	12-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	90.42	90.37	84.86
Brent Crude	61.17	61.55	73.33

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

Money Market Rates (in %)

Indicators	12-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.18	5.33	5.34	6.62
T-Repo	5.01	5.15	5.16	6.47
Repo	5.12	5.21	5.26	6.55
3 Month CP	6.05	5.90	6.03	7.19
3 Month CD	6.06	5.89	6.10	7.16
6 Month CP	6.40	6.25	6.24	7.49
6 Month CD	6.35	6.15	6.29	7.46
1 Year CP	6.65	6.42	6.44	7.57
1 Year CD	6.61	6.31	6.47	7.53

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	12-Dec-25	Week Ago	Year Ago
1 Year	5.45	5.43	6.40
2 Years	5.55	5.46	6.09
3 Years	5.70	5.57	6.03
5 Years	5.92	5.78	6.03

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	12-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.24	5.36	5.39	6.76
2 Years (MIFOR)	6.18	6.02	5.90	6.43
3 Years (MIFOR)	6.29	6.13	6.07	6.58
5 Years (MIFOR)	6.60	6.48	6.34	6.62

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	15,869.14	1617	6.59
6.68% GS 2040	8,248.00	509	7.02
6.33% GS 2035	5,133.22	758	6.61
6.90% GS 2065	1,860.21	104	7.42
6.01% GS 2030	1,630.00	103	6.32

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.74% MAHA SGS 2029	4	1	6.60
Tamil Nadu	8.25% TN SDL 2029	4	1	6.56
Gujarat	8.27% GUJ SDL 2029	4	2	6.56
Uttar Pradesh	7.68% UP SGS 2032	7	5	7.05
West Bengal	7.1% WB SDL 2030	5	1	6.81

Source: CCIL

- Bond yields rose as market participants trimmed positions amid concerns over supply and fading expectations of further RBI rate cuts. Sentiment weakened following the exclusion of the 10-year note from **RBI’s** bond purchases on Dec 11, 2025, though investors remain hopeful that it will be included in upcoming open market operations.
- Yield on the new 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%.
- Yield on the old 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.61% as compared to the previous **day’s** close.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$687.26 billion for the week ended Dec 5, 2025 compared with \$686.23 billion a week earlier.
- India’s** Consumer Price Index (CPI)-based inflation rose by 0.71% YoY in Nov 2025, compared to a 0.25% increase in Oct 2025, driven by higher prices of vegetables, protein-rich items, and fuel. This marked the tenth consecutive month that inflation remained below the **RBI’s** medium-term target of 4%.
- The government has raised the minimum support price for milling copra to Rs. 12,027 per quintal and for ball copra to Rs. 12,500 per quintal for the 2026 season to boost returns for coconut growers and production.
- The Indian rupee weakened against the U.S. dollar despite positive trends in domestic equities.

Yield Monitor

Corporate Bonds/G-Sec	12-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.63	6.65	6.48	6.46	6.50	6.39	7.53
3 Year AAA Corporate Bond	6.75	6.75	6.60	6.58	6.80	6.56	7.33
5 Year AAA Corporate Bond	6.90	6.90	6.78	6.79	6.85	6.75	7.41
10 Year AAA Corporate Bond	7.14	7.14	7.10	7.15	7.22	6.92	7.31
1 Year AA Corporate Bond	7.34	7.38	7.23	7.20	7.15	7.21	8.04
3 Year AA Corporate Bond	7.48	7.48	7.36	7.39	7.53	7.35	8.04
5 Year AA Corporate Bond	7.74	7.74	7.62	7.63	7.52	7.41	8.09
10 Year AA Corporate Bond	7.88	7.88	7.84	7.89	7.84	7.84	8.17
1 Year A Corporate Bond	8.41	8.43	8.26	8.24	9.09	11.69	12.86
3 Year A Corporate Bond	8.51	8.51	8.36	8.34	9.21	11.75	12.59
5 Year A Corporate Bond	8.92	8.92	8.80	8.81	9.69	11.85	12.51
1 Year G-Sec	5.57	5.61	5.56	5.72	5.82	5.68	6.77
3 Year G-Sec	6.16	5.84	5.85	5.94	6.08	5.91	6.79
5 Year G-Sec	6.41	6.40	6.28	6.25	6.44	6.07	6.78
10 Year G-Sec	6.70	6.72	6.63	6.60	6.59	6.38	6.85

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

^[1]Data as on 11 Dec, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	12-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	106	104	92	74	68	71	76
3 Y-AAA & G-Sec	59	91	75	64	72	65	54
5 Y-AAA & G-Sec	49	50	50	54	41	68	63
10 Y-AAA & G-Sec	44	42	47	55	63	54	46
1 Y-AA & G-Sec	176	177	167	148	133	153	127
3 Y-AA & G-Sec	132	163	150	144	145	144	125
5 Y-AA & G-Sec	132	134	134	137	108	134	131
10 Y-AA & G-Sec	118	116	121	129	125	146	132
1 Y-A & G-Sec	284	282	270	252	327	601	609
3 Y-A & G-Sec	235	267	251	240	313	584	580
5 Y-A & G-Sec	250	252	252	255	325	578	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
6.68% GS 2040	16,000	16,000	7.03%
6.90% GS 2065	12,000	12,000	7.43%

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%	44.75%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-141	-310	7,804
MF**	0	-13,308	-5,60,447

*As on 12th December 2025; **As on 11th December 2025; Source: SEBI, NSDL

Term of the Day

Fixed Maturity Plan (FMP)
Definition: A Fixed Maturity Plan is a closed-ended debt mutual fund that invests in fixed-income instruments such as corporate bonds, government securities, and money market instruments. The tenure of the fund is predetermined, and investors can only invest during the initial offer period.
Explanation: FMPs aim to provide predictable returns by holding securities until maturity, thereby reducing interest rate risk. They are similar to fixed deposits but offer potential tax efficiency and market-linked returns. Since the portfolio is held to maturity, the impact of interest rate fluctuations is minimized. However, FMPs are not guaranteed-return products, as returns depend on the credit quality of underlying securities. These funds are suitable for investors with a specific investment horizon who seek stability and relatively higher post-tax returns compared to traditional fixed deposits.

Event for the Week (Monday to Friday)	Date
WPI Inflation (Nov 2025)	15-Dec-25
WPI Food Index (Nov 2025)	15-Dec-25
Reserve Money	17-Dec-25
Currency in Circulation	17-Dec-25
Banker's Deposits with RBI	17-Dec-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: December 08-12, 2025	28,000	28,000	100.00%
Month: Dec 2025	1,22,000	60,000	49.18%
H2: Oct 25-Mar 26	6,77,000	3,04,000	44.90%

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	5.16	5.28	5.78
Liquid Fund	5.54	5.66	6.47
Ultra Short Duration Fund	4.84	5.62	6.71
Low Duration Fund	4.29	5.73	7.24
Money Market Fund	5.34	5.84	7.22
Short Duration Fund	1.55	4.84	7.41
Medium Duration Fund	1.50	5.28	7.85
Medium to Long Duration Fund	-2.85	1.65	5.31
Long Duration Fund	-7.24	-1.59	2.63
Corporate Bond Fund	0.77	4.74	7.54
Gilt Fund	-6.18	-0.78	3.47
Gilt Fund with 10 year constant duration	-2.93	1.87	6.70
Dynamic Bond	-2.51	1.72	5.26
Banking and PSU Fund	1.08	4.61	7.32
Floater Fund	3.37	5.44	7.63
Credit Risk Fund	3.64	6.32	10.24

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

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