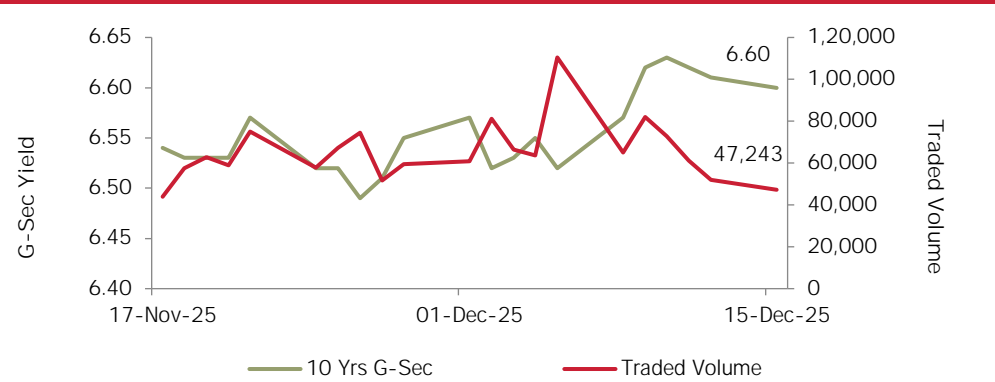


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	15-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	42,475	56,459	56,673	63,265
Net Liquidity Injected	-213534.19 ^[1]	-1,51,358	-2,39,835	-23,283
T-Bill	2,407	4,866	888	2,404
Call	22,673	18,762	15,305	16,259
T-Repo	4,39,058	4,35,729	3,91,344	3,75,947

Source: CCIL

Key Monitorables

Current Rates	15-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	90.73	90.42	84.79
Brent Crude	60.33	61.17	74.36

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

Money Market Rates (in %)

Indicators	15-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.25	5.19	5.51	6.68
T-Repo	5.09	5.08	5.36	6.65
Repo	5.16	5.16	5.43	6.44
3 Month CP	6.07	5.92	6.04	7.22
3 Month CD	6.07	6.03	6.03	7.22
6 Month CP	6.42	6.30	6.24	7.54
6 Month CD	6.39	6.23	6.22	7.50
1 Year CP	6.67	6.48	6.44	7.60
1 Year CD	6.65	6.40	6.34	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	15-Dec-25	Week Ago	Year Ago
1 Year	5.45	5.45	6.41
2 Years	5.54	5.52	6.10
3 Years	5.69	5.66	6.05
5 Years	5.91	5.86	6.04

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	15-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.30	5.24	5.58	6.76
2 Years (MIFOR)	6.13	6.09	5.89	6.45
3 Years (MIFOR)	6.24	6.21	6.07	6.59
5 Years (MIFOR)	6.58	6.53	6.36	6.64

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(15 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	1,395.59	1454	6.59
6.33% GS 2035	1,154.25	1056	6.60
6.68% GS 2040	305.01	287	7.02
6.90% GS 2065	199.00	100	7.38
7.38% GS 2027	171.00	24	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	7.07% MAHA SGS 2032	7	0	7.07
Tamil Nadu	8.28% TN SDL 2028	3	1	6.29
Gujarat	7.17% GUJ SGS 2034	9	0	7.17
Uttar Pradesh	7.52% UP SDL 2027	2	3	6.05
West Bengal	7.56% WB SGS 2045	20	2	7.51

Source: CCIL

- Bond yields ended largely unchanged as persistent supply concerns were offset by support from the inclusion of a former benchmark security in this **week’s** central bank open-market purchase. The RBI will buy bonds worth Rs. 50,000 crore on Dec 18, 2025, including liquid securities such as the 7.18% 2033 and the former benchmark 6.33% 2035 bonds.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 6.59% as compared to the previous **day’s** close.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.01% GS 2030 and 7.09% GS 2074 for a notified amount of Rs. 30,000 crore. The auction will be conducted on Dec 19, 2025.
- India’s** wholesale price index (WPI)-based inflation fell 0.32% YoY in Nov 2025, following a 1.21% drop in Oct 2025, primarily driven by a decrease in food prices, mineral oils, and crude petroleum & natural gas.
- The Indian rupee weakened against the U.S. dollar, pressured by a prolonged deadlock in U.S.-India trade negotiations and sustained foreign outflows from domestic equities and bonds.
- Brent crude oil spot prices fell on oversupply concerns.

Yield Monitor

Corporate Bonds/G-Sec	15-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.66	6.63	6.48	6.48	6.48	6.39	7.55
3 Year AAA Corporate Bond	6.80	6.75	6.66	6.58	6.82	6.59	7.36
5 Year AAA Corporate Bond	6.97	6.90	6.79	6.78	6.85	6.72	7.44
10 Year AAA Corporate Bond	7.25	7.14	7.10	7.15	7.24	7.00	7.23
1 Year AA Corporate Bond	7.37	7.34	7.23	7.22	7.13	7.22	8.06
3 Year AA Corporate Bond	7.54	7.48	7.45	7.38	7.52	7.40	8.07
5 Year AA Corporate Bond	7.81	7.74	7.63	7.62	7.52	7.44	8.12
10 Year AA Corporate Bond	7.99	7.88	7.84	7.89	7.86	7.92	8.09
1 Year A Corporate Bond	8.44	8.41	8.26	8.26	9.07	11.71	12.88
3 Year A Corporate Bond	8.56	8.51	8.45	8.34	9.23	11.83	12.62
5 Year A Corporate Bond	8.99	8.92	8.81	8.80	9.69	11.90	12.54
1 Year G-Sec	5.58	5.57	5.65	5.70	5.79	5.69	6.79
3 Year G-Sec	6.14	6.16	5.85	5.92	6.06	5.92	6.79
5 Year G-Sec	6.42	6.41	6.32	6.28	6.46	6.10	6.77
10 Year G-Sec	6.70	6.70	6.68	6.64	6.60	6.40	6.84

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

^[1]Data as on 12 Dec, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	15-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	108	106	83	78	69	70	76
3 Y-AAA & G-Sec	66	59	81	66	76	67	57
5 Y-AAA & G-Sec	55	49	47	50	39	62	67
10 Y-AAA & G-Sec	55	44	42	51	64	60	39
1 Y-AA & G-Sec	178	176	158	152	134	153	127
3 Y-AA & G-Sec	139	132	160	146	146	148	128
5 Y-AA & G-Sec	138	132	130	134	106	134	135
10 Y-AA & G-Sec	129	118	116	125	126	152	125
1 Y-A & G-Sec	286	284	261	256	328	602	609
3 Y-A & G-Sec	242	235	260	242	316	591	583
5 Y-A & G-Sec	256	250	248	252	323	580	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
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*	370	61	8,175
MF**	0	-13,308	-5,60,447

*As on 15th December 2025;**As on 11th December 2025; Source: SEBI, NSDL

Term of the Day
Mortgage-Backed Securities (MBS)
Definition: Mortgage-Backed Securities are a type of asset-backed security that represents claims on the cash flows from pools of mortgage loans. Essentially, banks or financial institutions bundle home loans and sell them as securities to investors. The payments from homeowners (principal and interest) are passed through to the investors.
Explanation: Mortgage-Backed Securities (MBS) are rated by credit rating agencies based on several key factors that assess the likelihood of timely payment of principal and interest

Event for the Week (Monday to Friday)	Date
Reserve Money	17-Dec-25
Currency in Circulation	17-Dec-25
Banker's Deposits with RBI	17-Dec-25
Forex Reserves	19-Dec-25
Loans and Advances to Central Government	19-Dec-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: December 15-19, 2025	30,000	0	0.00%
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 15-19, 2025	17,690	0	0.00%
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	5.14	5.27	5.76
Liquid Fund	5.50	5.66	6.46
Ultra Short Duration Fund	4.69	5.60	6.70
Low Duration Fund	4.08	5.72	7.22
Money Market Fund	5.21	5.83	7.22
Short Duration Fund	1.50	4.88	7.34
Medium Duration Fund	1.83	5.30	7.73
Medium to Long Duration Fund	-0.06	1.96	5.26
Long Duration Fund	1.87	-0.52	2.76
Corporate Bond Fund	0.76	4.79	7.44
Gilt Fund	1.35	0.00	3.55
Gilt Fund with 10 year constant duration	-0.25	2.16	6.64
Dynamic Bond	0.88	2.11	5.20
Banking and PSU Fund	0.98	4.69	7.23
Floater Fund	3.37	5.46	7.55
Credit Risk Fund	3.63	6.28	10.13

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

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