



Liquidity Indicators (₹ Cr.)							
	15-Jul-25	Week Ago	Month Ago	Year Ago			
G-Sec	42,785	38,087	66,394	46,168			
Net Liquidity Injected	-260951.22 ^[1]	-307,212	-362,410	-82,875			
T-Bill	3,281	2,087	9,177	4,813			
Call	16,248	18,620	18,288	10,700			
T-Repo	395,077	390,354	391,225	364,121			
Source: CCIL							

Key Monitorables			
Current Rates	15-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	85.81	85.99	83.59
Brent Crude	68.83	69.10	84.88

Money Market Rates	(in %)			
Indicators	15-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.38	5.26	5.31	6.47
T-Repo	5.30	5.13	5.16	6.34
Repo	5.37	5.19	5.16	6.40
3 Month CP	5.82	5.77	5.92	7.17
3 Month CD	5.82	5.68	5.87	7.04
6 Month CP	6.05	6.05	6.25	7.43
6 Month CD	5.89	6.00	6.16	7.38
1 Year CP	6.28	6.25	6.42	7.63
1 Year CD	6.23	6.17	6.27	7.61

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

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	15-Jul-25	Week Ago	Year Ago
1 Year	5.53	5.51	6.75
2 Years	5.50	5.49	6.48
3 Years	5.57	5.56	6.40
5 Years	5.73	5.69	6.37
Source: CCIL			

MIFOR & Overnight MIBOR (in %)							
15-Jul-25	Week Ago	Month Ago	Year Ago				
5.44	5.29	5.35	6.55				
6.07	6.03	6.03	6.63				
6.15	6.09	6.12	6.71				
6.30	6.26	6.31	6.76				
	15-Jul-25 5.44 6.07 6.15	15-Jul-25 Week Ago 5.44 5.29 6.07 6.03 6.15 6.09	15-Jul-25 Week Ago Month Ago 5.44 5.29 5.35 6.07 6.03 6.03 6.15 6.09 6.12				

Top 5 traded G - Sec(15 Jul 2025)	
	1/-1

Source: CCIL MIFOR - Mumbai Interba	ank Forward Offer Rate

Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
20,580.65	1854	6.38
6,795.63	631	6.31
1,482.79	87	7.06
1,375.00	81	6.27
1,265.00	119	6.64
	Volume (Rs. Cr.) 20,580.65 6,795.63 1,482.79 1,375.00	Volume (Rs. Cr.) No. of Trades 20,580.65 1854 6,795.63 631 1,482.79 87 1,375.00 81

State Development Loans (SDL Rates)								
Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield					
7.16% MAHA SGS 2050	25	6	7.14					
8.27% TN SDL 2026	1	1	5.65					
6.8% GUJ SGS 2034	9	4	6.80					
6.86% UP SGS 2033	8	16	6.83					
7.07% WB SGS 2037	12	5	7.05					
	Security Name 7.16% MAHA SGS 2050 8.27% TN SDL 2026 6.8% GUJ SGS 2034 6.86% UP SGS 2033	Security NameMaturity Bucket (in Years)7.16% MAHA SGS 2050258.27% TN SDL 202616.8% GUJ SGS 203496.86% UP SGS 20338	Security Name Maturity Bucket (in Years) Volume (Rs. Cr.) 7.16% MAHA SGS 2050 25 6 8.27% TN SDL 2026 1 1 6.8% GUJ SGS 2034 9 4 6.86% UP SGS 2033 8 16					

Source: RBI

- Bond yields remained largely steady as the RBI conducted a short-term liquidity operation to drain excess cash from the banking system, offsetting the supportive impact of lower domestic inflation data for Jun 2025.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.31% as compared to the previous day's close.
- Reserve Bank of India conducted an auction of government securities for twelve states, with a notified amount of Rs. 26,900 crore, out of which full amount was accepted. The cut-off yields ranged from 6.80% to 7.19%, with the lowest yield observed for Gujarat and the highest for Punjab.

Source: CCIL

- India's merchandise trade deficit narrowed annually to \$18.78 billion in Jun 2025 compared to \$20.84 billion in Jun 2024. Exports fell by 0.06% YoY to \$35.14 billion in Jun 2025, and imports decreased 3.71% YoY to \$53.92 billion during the same period.
- The National Highways Authority of India (NHAI), in its Sustainability Report 2023-24, announced the use of over 631 lakh metric tonnes of recycled and reused materials such as fly ash, plastic waste, and reclaimed asphalt in national highway construction during 2023-24, reinforcing its commitment to promoting a circular economy.
- The Indian rupee weakened in spot trading against the U.S. dollar, driven by strong demand for the greenback.
- Brent crude oil prices (spot) declined after the U.S. President issued a lengthy 50-day deadline for Russia to end the war in Ukraine.

Yield Monitor							
Corporate Bonds/G-Sec	15-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	6.39	6.90	7.72	7.64
3 Year AAA Corporate Bond	6.53	6.53	6.49	6.59	6.85	7.42	7.69
5 Year AAA Corporate Bond	6.75	6.75	6.69	6.72	7.07	7.49	7.61
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	7.31	7.46	7.47
1 Year AA Corporate Bond	7.10	7.10	7.02	7.22	7.62	8.43	8.13
3 Year AA Corporate Bond	7.36	7.36	7.32	7.40	7.70	8.20	8.36
5 Year AA Corporate Bond	7.42	7.42	7.35	7.44	7.70	8.19	8.26
10 Year AA Corporate Bond	7.92	7.92	7.92	7.92	7.91	8.16	8.26
1 Year A Corporate Bond	11.59	11.59	11.51	11.71	12.11	12.93	12.96
3 Year A Corporate Bond	11.79	11.79	11.77	11.83	12.14	12.64	12.76
5 Year A Corporate Bond	11.88	11.88	11.81	11.90	12.12	12.61	12.71
1 Year G-Sec	5.70	5.59	5.63	5.69	6.30	6.75	7.00
3 Year G-Sec	5.89	5.89	5.91	5.92	6.24	6.83	7.04
5 Year G-Sec	6.18	6.20	6.15	6.10	6.28	6.88	7.08
10 Year G-Sec	6.41	6.41	6.41	6.40	6.52	6.93	7.10

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



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	15-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	75	67	70	60	97	64
3 Y-AAA & G-Sec	64	64	58	67	61	59	65
5 Y-AAA & G-Sec	57	55	54	62	79	61	53
10 Y-AAA & G-Sec	59	59	59	60	79	53	37
1 Y-AA & G-Sec	140	151	139	153	132	168	113
3 Y-AA & G-Sec	147	147	141	148	146	137	132
5 Y-AA & G-Sec	124	122	120	134	142	131	118
10 Y-AA & G-Sec	151	151	151	152	139	123	116
1 Y-A & G-Sec	589	600	588	602	581	618	596
3 Y-A & G-Sec	590	590	586	591	590	581	572
5 Y-A & G-Sec	570	568	566	580	584	573	563

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%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 14-18 ,2025	27,000	0	0.00%
Month: Jul 2025	120,000	57,000	47.50%
H1: Apr 25-Sep 25	800,000	458,000	57.25%
Source: RBI			

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*	-264	1,334	2,292
MF**	0	12,403	-311,705

^{*}As on 15th July 2025;**As on 12th 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.

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 14-18 ,2025	17,400	26,900	154.60%
Month: Jul 2025	102,900	58,300	56.66%
Q2: Jul 25-Sep 25	286,696	58,300	20.34%

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

5.86 6.24 6.88 7.03 7.66 7.29
7.66 7.29
8.75 7.98
8.47 7.84
10.20 8.97
11.06 9.58
9.87 8.43
9.02 7.74
10.65 9.27
9.50 8.10
12.24 10.38
10.00 8.53
10.18 8.89
10.01 8.95
14.41 11.26

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

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Event for the Week (Monday to Friday)	Date
Reserve Money	16-Jul-25
Currency in Circulation	16-Jul-25
Banker's Deposits with RBI	16-Jul-25
Forex Reserves	18-Jul-25
Loans and Advances to Central Government	18-Jul-25
Source: Refinitiv	