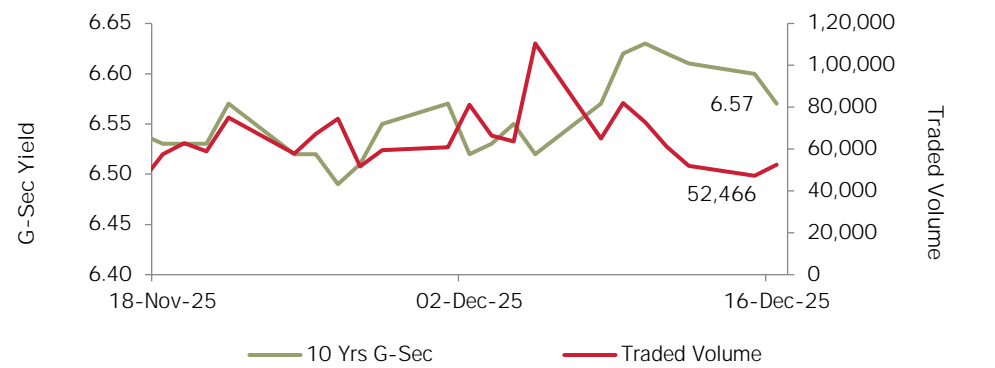


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	16-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	45,395	66,278	56,673	36,978
Net Liquidity Injected	-120455.69 ^[1]	-1,84,811	-2,39,835	1,10,201
T-Bill	2,452	7,711	888	1,022
Call	22,436	20,692	15,305	13,532
T-Repo	4,46,367	4,58,259	3,91,344	3,75,075

Source: CCIL

Key Monitorables

Current Rates	16-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	4.25
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	91.03	90.73	84.86
Brent Crude	58.82	60.33	73.87

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

Money Market Rates (in %)

Indicators	16-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.41	5.19	5.51	6.70
T-Repo	5.32	5.09	5.36	6.69
Repo	5.36	5.18	5.43	6.63
3 Month CP	6.10	6.00	6.04	7.22
3 Month CD	6.08	5.98	6.03	7.21
6 Month CP	6.42	6.35	6.24	7.56
6 Month CD	6.39	6.29	6.22	7.52
1 Year CP	6.67	6.50	6.44	7.63
1 Year CD	6.64	6.56	6.34	7.57

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	16-Dec-25	Week Ago	Year Ago
1 Year	5.47	5.47	6.42
2 Years	5.54	5.58	6.12
3 Years	5.68	5.73	6.07
5 Years	5.89	5.93	6.06

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	16-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.46	5.24	5.58	6.79
2 Years (MIFOR)	6.11	6.13	5.89	6.49
3 Years (MIFOR)	6.19	6.26	6.07	6.63
5 Years (MIFOR)	6.54	6.51	6.36	6.60

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(16 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	15,070.38	1590	6.57
6.33% GS 2035	11,640.90	1042	6.57
6.68% GS 2040	2,200.00	202	6.99
7.30% GS 2053	1,253.75	51	7.31
6.01% GS 2030	1,125.63	102	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	7.14% MAHA SGS 2045	20	2	7.41
Tamil Nadu	6.77% TN SGS 2029	4	2	6.70
Gujarat	7.27% GUJ SGS 2034	9	1	7.21
Uttar Pradesh	7.51% UP SGS 2039	14	3	7.50
West Bengal	7.61% WB SGS 2041	16	5	7.54

Source: CCIL

- Bond yields declined as market participants turned optimistic ahead of the **RBI's** scheduled debt purchase, which will include liquid securities and former benchmark paper. The central bank plans to buy bonds worth Rs. 50,000 crore on Dec 18, 2025, including the former benchmark 6.33% 2035 note.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 6.57% as compared to the previous **day's** close of 6.59%.
- The Reserve Bank of India conducted an auction of government securities for ten states, with a notified amount of Rs. 17,850 crore, for which amount of Rs. 15,330 crore was accepted. The cut-off yields ranged from 6.77% to 7.61%, with the lowest yield observed for Tamil Nadu and the highest for West Bengal.
- RBI conducted the auction of 2-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 49,791 crore was accepted and the cut-off yield stood at 5.26%.
- Lok Sabha approved an additional Rs. 41,455 crore for this fiscal, including Rs. 18,000 crore for fertiliser subsidies and Rs. 9,500 crore for oil marketing company under-recoveries. The Finance Minister called it essential for responsible governance.
- The Indian rupee weakened against the U.S. dollar amid negative trends in domestic equities and persistent foreign fund outflows.
- Brent crude oil prices (spot) dropped on lingering oversupply concerns and worries that a potential Russia-Ukraine peace deal could lead to increased supply.

Yield Monitor

Corporate Bonds/G-Sec	16-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.67	6.66	6.58	6.48	6.48	6.39	7.55
3 Year AAA Corporate Bond	6.81	6.80	6.71	6.58	6.81	6.59	7.36
5 Year AAA Corporate Bond	6.95	6.97	6.85	6.78	6.93	6.73	7.44
10 Year AAA Corporate Bond	7.26	7.25	7.10	7.15	7.24	7.00	7.23
1 Year AA Corporate Bond	7.36	7.37	7.27	7.22	7.13	7.22	8.06
3 Year AA Corporate Bond	7.55	7.54	7.47	7.38	7.51	7.39	8.07
5 Year AA Corporate Bond	7.79	7.81	7.69	7.62	7.60	7.44	8.12
10 Year AA Corporate Bond	8.00	7.99	7.84	7.89	7.86	7.92	8.09
1 Year A Corporate Bond	8.45	8.44	8.36	8.26	9.07	11.71	12.88
3 Year A Corporate Bond	8.57	8.56	8.47	8.34	9.22	11.80	12.62
5 Year A Corporate Bond	8.97	8.99	8.87	8.80	9.77	11.90	12.54
1 Year G-Sec	5.58	5.58	5.65	5.70	5.77	5.71	6.76
3 Year G-Sec	6.13	6.14	5.84	5.92	6.06	5.91	6.79
5 Year G-Sec	6.43	6.42	6.40	6.28	6.44	6.06	6.78
10 Year G-Sec	6.68	6.70	6.73	6.64	6.60	6.37	6.85

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

^[1]Data as on 15 Dec, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	16-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	109	108	93	78	71	68	79
3 Y-AAA & G-Sec	68	66	87	66	75	68	57
5 Y-AAA & G-Sec	52	55	45	50	49	67	66
10 Y-AAA & G-Sec	58	55	37	51	64	63	38
1 Y-AA & G-Sec	178	178	162	152	136	151	130
3 Y-AA & G-Sec	141	139	163	146	145	148	128
5 Y-AA & G-Sec	136	138	128	134	116	138	134
10 Y-AA & G-Sec	132	129	111	125	126	155	124
1 Y-A & G-Sec	287	286	271	256	330	600	612
3 Y-A & G-Sec	244	242	263	242	316	589	583
5 Y-A & G-Sec	254	256	246	252	333	584	576

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*	55	115	8,229
MF**	-3,618	-15,226	-5,62,365

*As on 16th December 2025; **As on 12th December 2025; Source: SEBI, NSDL

Term of the Day

Catastrophe Bonds (Cat Bonds)

Definition: Catastrophe bonds are risk-linked securities that transfer the risk of catastrophic events (such as hurricanes, earthquakes, or other natural disasters) from insurers or reinsurers to investors.

Explanation: These bonds are typically issued by insurance companies to raise funds for potential disaster-related claims. If a specified catastrophic event occurs, the issuer may defer or cancel interest and principal payments, meaning investors bear the loss.

Cat bonds offer high yields to compensate for this risk and are usually structured with triggers based on event parameters (e.g., earthquake magnitude or hurricane wind speed). They are popular among institutional investors seeking diversification because their performance is largely uncorrelated with traditional financial markets.

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	15,330	86.66%
Month: Dec 2025	1,02,546	60,554	59.05%
Q3: Oct 25-Dec 25	2,81,865	3,04,554	108.05%

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	5.13	5.27	5.76
Liquid Fund	5.46	5.66	6.45
Ultra Short Duration Fund	4.64	5.60	6.68
Low Duration Fund	4.05	5.71	7.20
Money Market Fund	5.22	5.83	7.21
Short Duration Fund	1.64	4.80	7.35
Medium Duration Fund	2.22	5.19	7.77
Medium to Long Duration Fund	0.59	1.73	5.33
Long Duration Fund	2.94	-0.95	2.88
Corporate Bond Fund	1.05	4.72	7.47
Gilt Fund	2.16	-0.42	3.65
Gilt Fund with 10 year constant duration	1.01	1.80	6.78
Dynamic Bond	1.43	1.84	5.27
Banking and PSU Fund	1.19	4.62	7.26
Floater Fund	3.54	5.40	7.56
Credit Risk Fund	3.89	6.24	10.18

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

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