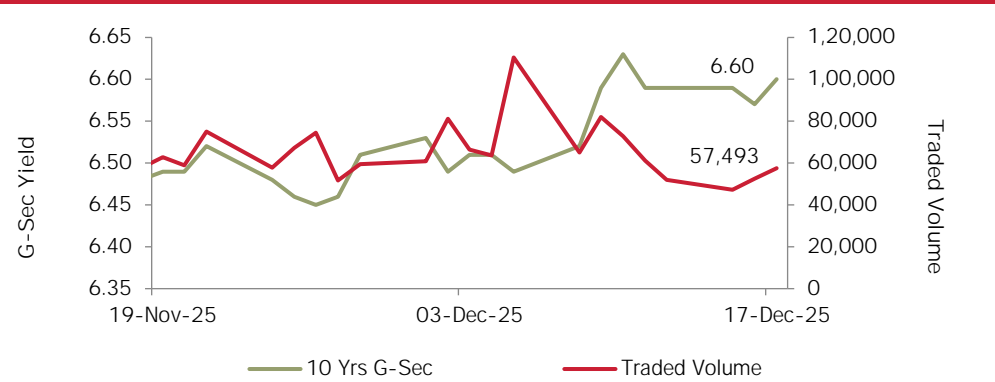


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	17-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	34,288	57,418	40,073	33,795
Net Liquidity Injected	60787.81 ^[1]	-1,66,051	-1,87,697	1,45,034
T-Bill	20,269	11,691	1,936	1,838
Call	18,055	20,398	16,220	12,895
T-Repo	4,39,834	4,75,857	4,12,516	4,14,180

Source: CCIL

Key Monitorables

Current Rates	17-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	90.38	91.03	84.90
Brent Crude	60.66	58.82	73.31

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

Money Market Rates (in %)

Indicators	17-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.47	5.20	5.36	6.70
T-Repo	5.28	5.11	5.21	6.62
Repo	5.32	5.17	5.30	6.69
3 Month CP	6.10	6.04	6.04	7.22
3 Month CD	6.05	6.04	6.01	7.22
6 Month CP	6.47	6.40	6.24	7.56
6 Month CD	6.44	6.33	6.26	7.53
1 Year CP	6.67	6.57	6.43	7.63
1 Year CD	6.66	6.61	6.38	7.58

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	17-Dec-25	Week Ago	Year Ago
1 Year	5.49	5.46	6.46
2 Years	5.57	5.58	6.19
3 Years	5.72	5.71	6.14
5 Years	5.92	5.94	6.12

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	17-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.55	5.24	5.43	6.84
2 Years (MIFOR)	6.09	6.15	5.82	6.57
3 Years (MIFOR)	6.17	6.27	6.01	6.72
5 Years (MIFOR)	6.52	6.62	6.29	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(17 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	13,654.43	1448	6.60
6.33% GS 2035	5,243.21	782	6.60
6.01% GS 2030	3,205.27	196	6.22
6.68% GS 2040	2,674.80	220	7.00
7.10% GS 2029	830.72	8	6.01

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.98% MAHA SGS 2037	12	2	7.38
Tamil Nadu	7.2% TN SGS 2035	10	0	7.31
Gujarat	8.05% GUJ SDL 2028	3	1	6.28
Uttar Pradesh	7.51% UP SGS 2039	14	0	7.48
West Bengal	7.61% WB SGS 2041	16	1	7.54

Source: CCIL

- Bond yields edged higher as market participants trimmed positions ahead of the **RBI’s** debt purchase scheduled for Dec 18, 2025, and the upcoming weekly auction, which is expected to realign the supply-demand dynamics in the bond market.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.60% as compared to the previous **day’s** close of 6.57%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.7012 (YTM: 5.2780%), Rs. 97.3326 (YTM: 5.4961%) and Rs. 94.7963 (YTM: 5.5044%), respectively.
- India’s** electronics manufacturing sector is set for a major boost under the EMC 2.0 scheme, which targets Rs. 1.46 lakh crore investment across ten states and aims to create 1.80 lakh jobs. The initiative offers world-class infrastructure, strengthens supply chains, and promotes skill development, with several projects already underway.
- The RBI Governor signaled that interest rates will remain low for an extended period amid supportive monetary policy. He highlighted that trade deals, including with the US, could lift growth by up to 0.5% points.
- The Indian rupee strengthened against the U.S. dollar amid suspected aggressive intervention by the central bank.
- Brent crude oil spot prices climbed after the U.S. President ordered a blockade of sanctioned oil tankers in Venezuela.

Yield Monitor

Corporate Bonds/G-Sec	17-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.67	6.67	6.61	6.48	6.42	6.39	7.60
3 Year AAA Corporate Bond	6.81	6.81	6.75	6.60	6.79	6.53	7.36
5 Year AAA Corporate Bond	6.96	6.95	6.87	6.83	6.90	6.67	7.44
10 Year AAA Corporate Bond	7.26	7.26	7.14	7.15	7.24	7.00	7.23
1 Year AA Corporate Bond	7.36	7.36	7.37	7.22	7.07	7.18	8.11
3 Year AA Corporate Bond	7.55	7.55	7.48	7.40	7.49	7.33	8.07
5 Year AA Corporate Bond	7.80	7.79	7.71	7.67	7.57	7.39	8.12
10 Year AA Corporate Bond	8.00	8.00	7.88	7.89	7.86	7.92	8.09
1 Year A Corporate Bond	8.45	8.45	8.39	8.26	9.01	11.67	12.93
3 Year A Corporate Bond	8.57	8.57	8.51	8.36	9.20	11.74	12.62
5 Year A Corporate Bond	8.98	8.97	8.89	8.85	9.74	11.85	12.54
1 Year G-Sec	5.57	5.58	5.65	5.69	5.78	5.68	6.77
3 Year G-Sec	6.16	6.13	5.84	5.89	6.04	5.90	6.80
5 Year G-Sec	6.42	6.43	6.44	6.30	6.37	6.03	6.79
10 Year G-Sec	6.71	6.68	6.77	6.65	6.58	6.36	6.87

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

^[1]Data as on 16 Dec, 2025

