



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

Money Market Rates	s (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: RBI, Refinitiv, SDF - Standing Deposit Facility, MSF - Marginal Standing Facility

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

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

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	

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					

Source: RBI

- 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

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Spread Monitor (in bps)							
Corporate Bonds/G-Sec	17-Dec-25 Pre	ious close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	110	109	96	79	64	71	83
3 Y-AAA & G-Sec	65	68	91	71	75	63	56
5 Y-AAA & G-Sec	54	52	43	53	53	64	65
10 Y-AAA & G-Sec	55	58	37	50	66	64	36
1 Y-AA & G-Sec	179	178	172	152	129	150	134
3 Y-AA & G-Sec	139	141	163	151	145	143	127
5 Y-AA & G-Sec	137	136	126	136	119	136	133
10 Y-AA & G-Sec	129	132	111	124	128	156	122
1 Y-A & G-Sec	288	287	274	257	323	599	616
3 Y-A & G-Sec	241	244	267	247	316	584	582
5 Y-A & G-Sec	255	254	244	254	336	582	575

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%

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			

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)	(Debt) Rs. Cr.		
Description	Net	MTD	YTD
FII*	684	800	8,914
MF**	-8,204	-23,429	-5,70,568

*As on 17th December 2025;**As on 15th December 2025; Source: SEBI, NSDL

Term of the Day

Payback Period

Definition: The Payback Period is the time required for an investment to generate cash flows sufficient to recover its initial cost. It measures how quickly an investment can "pay back" the amount spent.

Explanation: It is a simple and widely used method in capital budgeting to assess the liquidity and risk of a project. The shorter the payback period, the quicker the investment is recovered, which generally indicates lower risk. However, it does not consider the time value of money or cash flows beyond the payback point, making it less accurate for long-term profitability analysis.

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	5.14	5.28	5.76
Liquid Fund	5.49	5.67	6.45
Ultra Short Duration Fund	4.55	5.58	6.68
Low Duration Fund	3.86	5.65	7.19
Money Market Fund	5.15	5.82	7.20
Short Duration Fund	1.34	4.59	7.35
Medium Duration Fund	1.80	4.97	7.78
Medium to Long Duration Fund	0.32	1.59	5.37
Long Duration Fund	2.39	-0.79	2.91
Corporate Bond Fund	0.76	4.47	7.47
Gilt Fund	1.95	-0.43	3.71
Gilt Fund with 10 year constant duration	0.71	1.47	6.83
Dynamic Bond	1.03	1.72	5.31
Banking and PSU Fund	1.00	4.39	7.26
Floater Fund	3.39	5.27	7.55
Credit Risk Fund	3.66	6.13	10.18

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

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Event for the Week (Monday to Friday)	Date
Forex Reserves	19-Dec-25
Loans and Advances to Central Government	19-Dec-25
Loans and Advances to State Government	19-Dec-25

Source: Refinitiv