



Liquidity Indicators (₹ Cr.)							
	17-Jul-25	Week Ago	Month Ago	Year Ago			
G-Sec	47,563	34,033	79,537	72,847			
Net Liquidity Injected	-311405.37 ^[1]	-315,352	-290,203	-114,912			
T-Bill	7,130	1,396	1,596	7,206			
Call	18,345	18,947	13,828	10,066			
T-Repo	406,013	386,757	409,067	359,268			
Source: CCIL							

Key Monitorables			
Current Rates	17-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	86.08	85.94	83.58
Brent Crude	69.56	68.71	85.18
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Money Market Rate	s (in %)			
Indicators	17-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.36	5.26	6.48
T-Repo	5.28	5.25	5.20	6.38
Repo	5.34	5.32	5.14	6.42
3 Month CP	5.83	5.82	5.96	7.17
3 Month CD	5.78	5.78	5.90	7.11
6 Month CP	6.02	6.07	6.25	7.47
6 Month CD	5.94	5.92	6.18	7.37
1 Year CP	6.28	6.27	6.42	7.63
1 Year CD	6.33	6.21	6.30	7.61

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

Source: CCIL

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	17-Jul-25	Week Ago	Year Ago
1 Year	5.52	5.51	6.72
2 Years	5.48	5.49	6.43
3 Years	5.56	5.56	6.36
5 Years	5.73	5.69	6.31

MIFOR & Overnight MIBOR (in %)					
Indicators	17-Jul-25	Week Ago	Month Ago	Year Ago	
MIBOR Overnight	5.39	5.40	5.30	6.55	
2 Years (MIFOR)	6.09	6.02	6.00	6.58	
3 Years (MIFOR)	6.15	6.05	6.08	6.65	
5 Years (MIFOR)	6.32	6.24	6.29	6.70	

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(17 Jul 2025)					
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield		
6.79% GS 2034	22,785.52	2080	6.36		
6.33% GS 2035	7,081.08	701	6.30		
7.09% GS 2054	2,885.55	142	6.99		
6.68% GS 2040	1,815.50	152	6.64		
7.10% GS 2034	1,593.90	132	6.39		
Source: RBI					

State Development Loans (SDL Rates)						
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield		
Maharashtra	7.7% MH SGS 2031	6	2	6.57		
Tamil Nadu	7.68% TN SGS 2030	5	0	6.47		
Gujarat	7.68% GJ SGS 2030	5	0	6.47		
Uttar Pradesh	6.86% UP SGS 2033	8	3	6.82		
West Bengal	7.29% WB SGS 2038	13	0	7.07		
Source: CCIL						

• Bond yields declined amid growing expectations that the RBI may introduce an additional interest rate cut in the coming months.

• Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.30% as compared to the previous close of 6.31%.

• Power Finance Corporation has accepted bids totalling Rs. 475 crore for its perpetual bonds and will offer a coupon rate of 7.43%.

• According to RBI data, India's outward FDI commitments rose sharply to \$5.03 billion in Jun 2025, up from \$2.9 billion in Jun 2024 and \$2.7 billion in May 2025. Equity commitments surged over threefold YoY to \$2.04 billion and doubled from May 2025 levels.

• The RBI officials met with banks and NBFCs to promote lending via the Unified Lending Interface (ULI). While over 600,000 loans were disbursed by Dec 2024, concerns over system integration and regulatory scrutiny have slowed adoption.

• The Indian rupee weakened in spot trading against the U.S. dollar, weighed down by a stronger greenback, foreign fund outflows, and rise in rude oil prices.

• Brent crude oil prices rose amid escalating tensions in the Middle East and a decline in U.S. inventories, reflecting robust summer demand.

•	17-Jul-25	Previous close					
1 Voor AAA Corporato Dand		110003 01030	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.34	6.34	6.34	6.39	6.86	7.71	7.61
3 Year AAA Corporate Bond	6.56	6.55	6.53	6.53	6.80	7.40	7.68
5 Year AAA Corporate Bond	6.73	6.75	6.71	6.67	7.00	7.45	7.61
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	7.02	7.46	7.47
1 Year AA Corporate Bond	7.10	7.10	7.09	7.18	7.59	8.42	8.08
3 Year AA Corporate Bond	7.38	7.37	7.35	7.33	7.63	8.18	8.35
5 Year AA Corporate Bond	7.39	7.42	7.35	7.39	7.65	8.15	8.26
10 Year AA Corporate Bond	7.92	7.92	7.92	7.92	7.95	8.16	8.26
1 Year A Corporate Bond	11.59	11.59	11.58	11.67	12.08	12.92	12.91
3 Year A Corporate Bond	11.81	11.80	11.78	11.74	12.07	12.62	12.75
5 Year A Corporate Bond	11.85	11.88	11.81	11.85	12.07	12.57	12.71
1 Year G-Sec	5.63	5.67	5.63	5.68	6.14	6.73	7.01
3 Year G-Sec	5.88	5.90	5.91	5.90	6.15	6.79	7.02
5 Year G-Sec	6.17	6.19	6.16	6.03	6.20	6.84	7.06
10 Year G-Sec	6.40	6.41	6.42	6.36	6.47	6.89	7.09

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

Daily Fixed Income Tracker July 18, 2025





Spread Monitor (in bps)							
Corporate Bonds/G-Sec	17-Jul-25 Pre	vious close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	71	67	71	71	72	98	60
3 Y-AAA & G-Sec	68	65	62	63	65	61	66
5 Y-AAA & G-Sec	56	56	55	64	80	61	55
10 Y-AAA & G-Sec	60	59	58	64	55	57	38
1 Y-AA & G-Sec	147	143	146	150	145	169	107
3 Y-AA & G-Sec	150	147	144	143	148	139	133
5 Y-AA & G-Sec	122	123	119	136	145	131	120
10 Y-AA & G-Sec	152	151	150	156	148	127	117
1 Y-A & G-Sec	596	592	595	599	594	619	590
3 Y-A & G-Sec	593	590	587	584	592	583	573
5 Y-A & G-Sec	568	569	565	582	587	573	565

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
6.28% GS 2032	11,000	11,000	6.28%
7.09% GS 2074	14,000	14,000	7.15%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 14-18 ,2025	27,000	0	N.A
Month: Jul 2025	120,000	25,000	20.83%
H1: Apr 25-Sep 25	800,000	458,000	57.25%

Source: RBI

Source: RBI

Maturity Bucket Wise Govt. Borrowing					
Maturity Period	Scheduled H1 FY25	Completed H1 FY25			
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*	30	1,517	2,476
MF**	-3,860	7,525	-316,583

*As on 17th July 2025;**As on 15th July 2025; Source: SEBI, NSDL $\,$

Term	of	the	Day
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Government Bonds

Definition: Government bonds are debt securities issued by a national or state government to raise funds for public spending, infrastructure, or other financial needs.

Explanation: These bonds are considered low-risk investments because they are backed by the **government's** creditworthiness. They offer fixed interest payments over a specified period and return the principal at maturity. For example, the Government of India issues bonds like Treasury Bills and dated securities, which are popular among conservative investors seeking stable returns. Government bonds also serve as benchmarks for interest rates and are widely used by institutions for portfolio diversification.

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: SERI			

Source: SEBI

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.14	5.85	6.23
Liquid Fund	5.90	6.86	7.03
Ultra Short Duration Fund	6.64	7.62	7.28
Low Duration Fund	7.02	8.67	7.96
Money Market Fund	7.10	8.43	7.83
Short Duration Fund	5.89	10.04	8.94
Medium Duration Fund	7.70	10.86	9.56
Medium to Long Duration Fund	4.27	9.53	8.35
Long Duration Fund	6.97	8.58	7.60
Corporate Bond Fund	5.92	10.53	9.26
Gilt Fund	5.92	9.09	7.98
Gilt Fund with 10 year constant duration	2.48	11.86	10.33
Dynamic Bond	4.81	9.69	8.44
Banking and PSU Fund	5.19	10.01	8.86
Floater Fund	6.59	9.83	8.92
Credit Risk Fund	7.60	14.28	11.24

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
Forex Reserves	18-Jul-25
Loans and Advances to Central Government	18-Jul-25
Loans and Advances to State Government	18-Jul-25

Source: Refinitiv