



Liquidity Indicators (₹ Cr.)				
	18-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	44,956	55,922	51,536	29,695
Net Liquidity Injected	68586.12 <sup>[1]</sup>	-1,83,719	-1,75,108	1,50,792
T-Bill	7,943	3,234	1,913	11,143
Call	16,292	19,185	16,580	12,890
T-Repo	4,77,285	4,71,603	4,22,640	4,27,799

Source: CCIL

Key Monitorables			
Current Rates	18-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	90.24	90.38	84.95
Brent Crude	59.71	60.66	72.98

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

Money Market Rates (in %)				
Indicators	18-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.36	5.20	5.37	6.69
T-Repo	5.15	5.06	5.20	6.51
Repo	4.82	5.15	5.29	6.59
3 Month CP	6.10	6.05	6.04	7.24
3 Month CD	6.08	6.05	6.02	7.24
6 Month CP	6.47	6.40	6.24	7.58
6 Month CD	6.44	6.35	6.27	7.55
1 Year CP	6.67	6.65	6.43	7.65
1 Year CD	6.66	6.61	6.34	7.60

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	18-Dec-25	Week Ago	Year Ago
1 Year	5.47	5.47	6.47
2 Years	5.57	5.57	6.19
3 Years	5.71	5.71	6.13
5 Years	5.93	5.93	6.12

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	18-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.24	5.44	6.82
2 Years (MIFOR)	6.15	6.15	5.89	6.54
3 Years (MIFOR)	6.22	6.27	6.02	6.75
5 Years (MIFOR)	6.57	6.62	6.37	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Dec 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	17,560.35	1825	6.57
6.33% GS 2035	9,606.86	904	6.60
6.68% GS 2040	2,046.70	122	6.97
6.01% GS 2030	1,245.00	119	6.31
6.79% GS 2034	1,045.00	56	6.64

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MAHA SGS 2038	13	1	7.41
Tamil Nadu	8.08% TN SDL 2028	3	5	6.28
Gujarat	6.84% GUJ SGS 2031	6	1	7.07
Uttar Pradesh	7.12% UP SGS 2033	8	1	7.19
West Bengal	7.61% WB SGS 2041	16	1	7.53

Source: CCIL

- Bond yields declined after the RBI completed its planned Rs. 1.45 lakh crore liquidity infusion, boosting market sentiment. Earlier in the day, the central bank purchased bonds worth Rs. 50,000 crore, taking its total bond purchases for the calendar year to Rs. 6.50 lakh crore.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 6.58% as compared to the previous day's close of 6.60%.
- RBI conducted the auction of 4-day Variable Rate Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 50,053 crore was accepted and the cut-off yield stood at 5.26%.
- Parliament has passed the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, which allows private participation in India's nuclear energy sector and marks a major shift from its previously state-controlled framework.
- India and Oman signed a Comprehensive Economic Partnership Agreement that, for the first time, includes traditional medicine. The pact gives Indian AYUSH products wider market access and promotes cooperation on licensing, standards, research, and medical value travel.
- The Indian rupee strengthened against the U.S. dollar despite broad gains in the American currency in overseas markets.
- Brent crude oil prices (spot) advanced as investors assessed the likelihood of additional U.S. sanctions against Russia.

Yield Monitor							
Corporate Bonds/G-Sec	18-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.69	6.67	6.65	6.48	6.42	6.39	7.60
3 Year AAA Corporate Bond	6.81	6.81	6.75	6.64	6.79	6.52	7.36
5 Year AAA Corporate Bond	6.97	6.96	6.90	6.82	6.90	6.69	7.45
10 Year AAA Corporate Bond	7.26	7.26	7.14	7.15	7.24	7.00	7.23
1 Year AA Corporate Bond	7.37	7.36	7.38	7.22	7.07	7.16	8.11
3 Year AA Corporate Bond	7.55	7.55	7.48	7.44	7.49	7.32	8.07
5 Year AA Corporate Bond	7.81	7.80	7.74	7.66	7.57	7.39	8.13
10 Year AA Corporate Bond	8.00	8.00	7.88	7.89	7.86	7.92	8.09
1 Year A Corporate Bond	8.47	8.45	8.43	8.26	9.01	11.65	12.93
3 Year A Corporate Bond	8.57	8.57	8.51	8.40	9.20	11.73	12.62
5 Year A Corporate Bond	8.99	8.98	8.92	8.84	9.74	11.85	12.55
1 Year G-Sec	5.57	5.57	5.61	5.70	5.78	5.67	6.82
3 Year G-Sec	6.15	6.16	5.84	5.90	6.04		

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	18-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	112	110	104	78	64	72	78
3 Y-AAA & G-Sec	66	65	91	74	75	62	57
5 Y-AAA & G-Sec	56	54	50	52	52	66	66
10 Y-AAA & G-Sec	58	55	42	51	62	64	37
1 Y-AA & G-Sec	180	179	177	152	129	149	129
3 Y-AA & G-Sec	139	139	163	154	145	142	128
5 Y-AA & G-Sec	139	137	134	135	119	136	134
10 Y-AA & G-Sec	132	129	116	125	124	156	123
1 Y-A & G-Sec	290	288	282	256	323	598	611
3 Y-A & G-Sec	242	241	267	250	316	583	583
5 Y-A & G-Sec	257	255	252	253	336	582	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

Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: December 15-19, 2025	30,000
Month: Dec 2025	1,22,000
H2: Oct 25-Mar 26	6,77,000
% Completed	0
	49.18%
	3,04,000
	44.90%

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

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

Institutional Flows (Debt)			
Description	Net	MTD	YTD
FII*	-162	638	8,752
MF**	434	-22,996	-5,70,135

\*As on 18th December 2025; \*\*As on 16th December 2025; Source: SEBI, NSDL

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	5.75
Liquid Fund	5.49	5.67	6.45
Ultra Short Duration Fund	4.53	5.59	6.68
Low Duration Fund	3.94	5.64	7.20
Money Market Fund	5.08	5.81	7.20
Short Duration Fund	1.42	4.62	7.36
Medium Duration Fund	1.50	5.01	7.76
Medium to Long Duration Fund	0.33	1.78	5.36
Long Duration Fund	2.33	-0.21	2.93
Corporate Bond Fund	0.88	4.51	7.47
Gilt Fund	1.49	-0.04	3.71
Gilt Fund with 10 year constant duration	0.04	1.63	6.82
Dynamic Bond	0.80	1.94	5.30
Banking and PSU Fund	1.12	4.41	7.25
Floater Fund	3.40	5.29	7.54
Credit Risk Fund	3.55	6.16	10.17

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

#### Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited / Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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