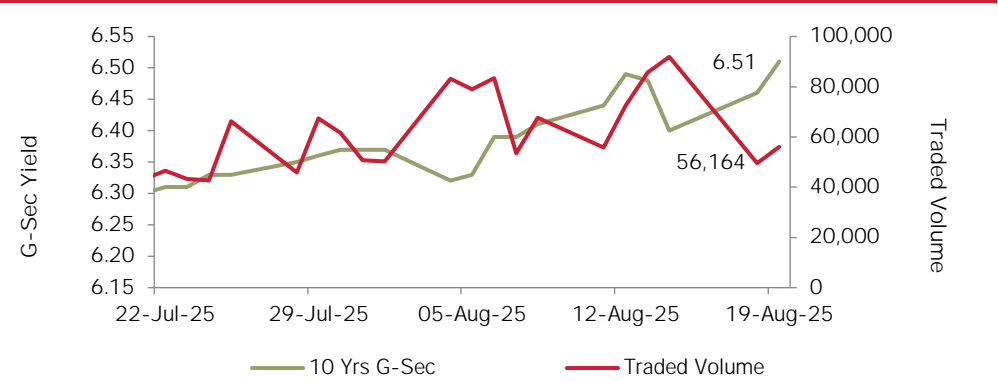


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	19-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	44,945	65,481	69,702	57,709
Net Liquidity Injected	-306055.24 ^[1]	-262,981	-309,516	-117,258
T-Bill	4,363	1,893	5,556	3,921
Call	16,720	17,881	14,272	9,145
T-Repo	417,278	405,365	398,062	387,404

Source: CCIL

Key Monitorables

Current Rates	19-Aug-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	86.95	87.35	83.87
Brent Crude	65.92	66.46	77.73

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

Money Market Rates (in %)

Indicators	19-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.43	5.45	5.35	6.49
T-Repo	5.34	5.41	5.31	6.33
Repo	5.05	5.33	5.36	6.44
3 Month CP	5.85	5.90	5.82	7.22
3 Month CD	5.84	5.85	5.78	7.32
6 Month CP	6.09	6.09	6.02	7.53
6 Month CD	6.07	6.07	5.95	7.50
1 Year CP	6.37	6.33	6.28	7.67
1 Year CD	6.38	6.35	6.34	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	19-Aug-25	Week Ago	Year Ago
1 Year	5.54	5.50	6.53
2 Years	5.51	5.44	6.21
3 Years	5.59	5.51	6.15
5 Years	5.75	5.66	6.10

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	19-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.48	5.50	5.39	6.55
2 Years (MIFOR)	6.09	5.99	6.06	6.39
3 Years (MIFOR)	6.13	6.04	6.13	6.49
5 Years (MIFOR)	6.32	6.18	6.26	6.54

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(19 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	23,331.76	1759	6.51
6.79% GS 2034	6,992.16	525	6.59
6.01% GS 2030	1,221.49	48	6.29
6.68% GS 2040	1,179.83	84	6.89
6.28% GS 2032	1,173.50	56	6.51

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.03% MH SGS 2038	13	9	7.32
Tamil Nadu	7.44% TN SGS 2055	30	4	7.42
Gujarat	7.02% GJ SGS 2033	8	1	7.00
Uttar Pradesh	7.12% UP SGS 2033	8	4	7.10
West Bengal	7.45% WB SGS 2044	19	6	7.40

Source: CCIL

- Bond yields rose as the government's proposed tax overhaul sparked concerns over potential fiscal slippage.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.51% as compared to the previous close of 6.49%.
- The Reserve Bank of India conducted an auction of government securities for nine states, with a notified amount of Rs. 17,600 crore, for which the entire amount was accepted. The cut-off yields ranged from 6.95% to 7.49%, with the lowest yield observed for Odisha and the highest for Kerala.
- According to the first-ever quarterly periodic labour force survey data released by the National Statistics Office for both rural and urban areas, **India's** unemployment rate stood at 5.4% in Q1 FY26. The unemployment rate based on current weekly status among individuals aged 15 and above declined to 5.2% in Jul 2025 from 5.6% in Jun 2025.
- The Non-Performing Asset (NPA) rate under the Pradhan Mantri Mudra Yojana (PMMY) for Scheduled Commercial Banks rose from 5.47% at the end of Mar 2018 to 9.81% as of Mar 2025. Loans against gold jewellery surged by 71.3% in Dec 2024, supporting financial inclusion, particularly in rural and underserved segments.
- The Indian rupee rose in spot trading against the U.S. dollar, supported by optimism over GST restructuring and strength in domestic equity markets.
- Brent crude oil (spot) prices fell amid positive signals from U.S.-Ukraine talks.

Yield Monitor

Corporate Bonds/G-Sec	19-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.39	6.39	6.39	6.32	6.66	7.64	7.56
3 Year AAA Corporate Bond	6.75	6.72	6.68	6.56	6.58	7.30	7.50
5 Year AAA Corporate Bond	6.86	6.89	6.85	6.71	6.73	7.39	7.52
10 Year AAA Corporate Bond	7.17	7.12	7.13	7.00	6.93	7.30	7.46
1 Year AA Corporate Bond	7.10	7.10	7.04	7.10	7.28	8.32	8.05
3 Year AA Corporate Bond	7.50	7.47	7.45	7.37	7.38	8.12	8.17
5 Year AA Corporate Bond	7.53	7.56	7.47	7.40	7.46	8.10	8.17
10 Year AA Corporate Bond	7.79	7.74	7.75	7.92	7.84	8.18	8.27
1 Year A Corporate Bond	8.98	8.98	8.99	11.59	11.76	12.82	12.94
3 Year A Corporate Bond	9.34	9.31	9.33	11.79	11.80	12.60	12.68
5 Year A Corporate Bond	9.70	9.73	9.69	11.86	11.88	12.52	12.62
1 Year G-Sec	5.74	5.75	5.70	5.63	5.92	6.71	6.87
3 Year G-Sec	6.14	6.14	6.09	5.87	5.96	6.74	6.85
5 Year G-Sec	6.47	6.44	6.40	6.15	6.03	6.75	6.90

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	19-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	65	64	69	69	74	93	69
3 Y-AAA & G-Sec	61	58	59	69	62	56	65
5 Y-AAA & G-Sec	39	45	45	56	70	64	62
10 Y-AAA & G-Sec	55	52	54	60	60	51	48
1 Y-AA & G-Sec	136	135	134	147	136	161	118
3 Y-AA & G-Sec	136	133	136	150	142	138	132
5 Y-AA & G-Sec	106	112	107	125	143	135	127
10 Y-AA & G-Sec	117	114	116	152	151	139	129
1 Y-A & G-Sec	324	323	329	596	584	611	607
3 Y-A & G-Sec	320	317	324	592	584	586	583
5 Y-A & G-Sec	323	329	329	571	585	577	572

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
6.01% GS 2030	15,000	15,000	6.26%
7.24% GS 2055	13,000	13,000	7.24%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	80.81%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	75.51%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-111	5,954	6,679
MF**	-772	-42,106	-383,038

*As on 19th August 2025;**As on 14th August 2025; Source: SEBI, NSDL

Term of the Day

Credit Rating Migration

Definition: Credit rating migration refers to the change in a bond **issuer’s** credit rating over time, either upward (upgrade) or downward (downgrade), based on evolving financial health and risk profile.

Explanation: Credit rating migration is a key signal for debt investors. An upgrade reflects improved creditworthiness, often due to stronger financials, better governance, or favorable macro conditions. A downgrade, conversely, may indicate rising default risk or deteriorating fundamentals. Rating agencies assess factors like debt-equity ratio, interest coverage, and liquidity buffers. Investors use migration trends to adjust portfolio risk, rebalance exposure to different rating buckets (AAA, AA, A), and anticipate changes in yield spreads. Monitoring rating migration helps in identifying early signs of distress or opportunity in corporate bonds and structured debt instruments.

Event for the Week (Monday to Friday)	Date
Reserve Money	20-Aug-25
Currency in Circulation	20-Aug-25
Banker's Deposits with RBI	20-Aug-25
Forex Reserves	22-Aug-25
Credit Growth	22-Aug-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: August 18-22 ,2025	36,000	0	N.A	
Month: Aug 2025	121,000	53,000	43.80%	
H1: Apr 25-Sep 25	800,000	606,000	75.75%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: August 18-22 ,2025	26,150	17,600	67.30%	
Month: Aug 2025	88,417	52,800	59.72%	
Q2: Jul 25-Sep 25	286,696	149,569	52.17%	

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	5.26	5.65	6.13
Liquid Fund	5.41	6.56	6.90
Ultra Short Duration Fund	5.06	7.31	7.15
Low Duration Fund	4.50	8.23	7.74
Money Market Fund	5.14	8.07	7.69
Short Duration Fund	0.57	8.75	8.17
Medium Duration Fund	-1.96	8.75	8.46
Medium to Long Duration Fund	-11.15	6.07	6.25
Long Duration Fund	-26.82	2.60	4.14
Corporate Bond Fund	-0.76	9.00	8.34
Gilt Fund	-22.84	3.69	4.87
Gilt Fund with 10 year constant duration	-12.50	7.55	7.81
Dynamic Bond	-12.18	6.10	6.27
Banking and PSU Fund	-0.54	8.60	8.03
Floater Fund	1.27	8.71	8.16
Credit Risk Fund	1.98	12.86	10.57

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

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