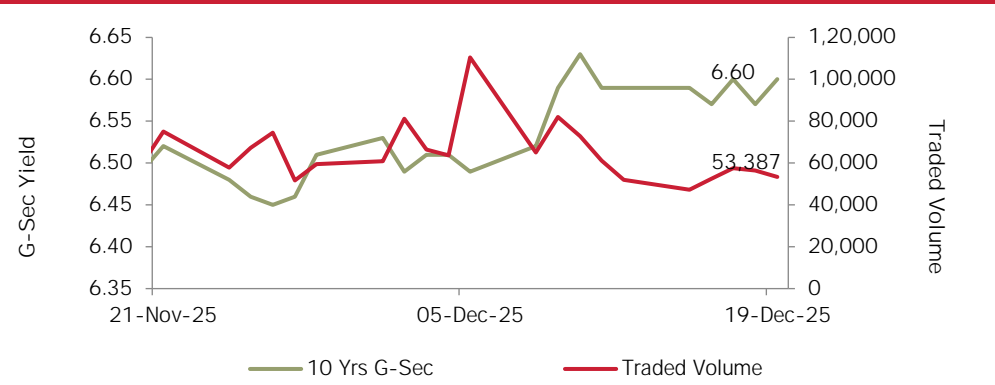


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	19-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	46,466	43,614	45,412	70,353
Net Liquidity Injected	29910.12 ^[1]	-2,13,534	-1,71,698	1,62,377
T-Bill	5,836	4,344	13,185	2,451
Call	16,290	16,539	16,361	13,055
T-Repo	4,51,636	4,47,406	4,16,205	4,25,855

Source: CCIL

Key Monitorables

Current Rates	19-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	89.27	90.24	85.07
Brent Crude	60.47	59.71	72.65

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

Money Market Rates (in %)

Indicators	19-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.37	5.18	5.38	6.71
T-Repo	5.08	5.01	5.20	6.55
Repo	5.12	5.12	5.28	6.60
3 Month CP	6.10	6.05	5.99	7.27
3 Month CD	6.06	6.06	6.01	7.23
6 Month CP	6.47	6.40	6.24	7.58
6 Month CD	6.42	6.35	6.57	7.55
1 Year CP	6.67	6.65	6.43	7.65
1 Year CD	6.64	6.61	6.44	7.60

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	19-Dec-25	Week Ago	Year Ago
1 Year	5.48	5.45	6.52
2 Years	5.57	5.55	6.25
3 Years	5.73	5.70	6.21
5 Years	5.94	5.92	6.18

Source: CCIL

MIFOR & Overnight MIBOR (In %)

Indicators	19-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.43	5.24	5.44	6.84
2 Years (MIFOR)	6.19	6.18	5.90	6.67
3 Years (MIFOR)	6.25	6.29	6.02	6.81
5 Years (MIFOR)	6.62	6.60	6.36	6.81

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(19 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	16,849.60	1558	6.60
6.01% GS 2030	7,205.06	403	6.35
6.68% GS 2040	3,806.08	221	7.02
6.33% GS 2035	3,431.99	339	6.61
7.09% GS 2074	1,455.00	83	7.39

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.14% MAHA SGS 2039	14	1	7.37
Tamil Nadu	7.2% TN SGS 2035	10	0	7.23
Gujarat	6.84% GUJ SGS 2031	6	1	7.07
Uttar Pradesh	7.51% UP SGS 2039	14	1	7.49
West Bengal	7.61% WB SGS 2041	16	2	7.54

Source: CCIL

- Bond yields climbed following subdued demand at the weekly government debt auction.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.60% as compared to the previous **day's** close of 6.58%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$688.95 billion for the week ended Dec 12, 2025 compared with \$687.26 billion a week earlier.
- India's** net direct tax collections have surged 8% YoY to Rs. 17.05 lakh crore as of Dec 17, 2025, driven by robust corporate tax growth and reduced refunds. This performance reflects steady economic activity and the impact of recent tax reforms aimed at boosting consumption.
- According to the Labour Secretary, the Centre will release a compliance handbook in print and electronic formats to help businesses meet obligations under the four new labour codes. Inspectors will act as inspector cum facilitator and provide a 30 day notice before enforcement. Draft rules will undergo a 45 day public consultation following the notification of the codes, which consolidate 29 existing laws.
- The Indian rupee strengthened against the U.S. dollar, supported by corporate dollar inflows and easing crude oil prices.
- Brent crude oil (spot) prices increased on fears of supply disruptions stemming from escalating U.S.-Venezuela tensions.

Yield Monitor

Corporate Bonds/G-Sec	19-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.69	6.69	6.63	6.48	6.42	6.39	7.60
3 Year AAA Corporate Bond	6.79	6.81	6.75	6.59	6.80	6.52	7.42
5 Year AAA Corporate Bond	6.97	6.97	6.90	6.82	6.95	6.76	7.48
10 Year AAA Corporate Bond	7.26	7.26	7.14	7.15	7.27	7.00	7.18
1 Year AA Corporate Bond	7.38	7.37	7.34	7.22	7.07	7.16	8.11
3 Year AA Corporate Bond	7.55	7.55	7.48	7.39	7.53	7.34	8.13
5 Year AA Corporate Bond	7.81	7.81	7.74	7.66	7.62	7.39	8.16
10 Year AA Corporate Bond	8.00	8.00	7.88	7.89	7.89	7.92	8.04
1 Year A Corporate Bond	8.42	8.47	8.41	8.26	9.01	11.65	12.93
3 Year A Corporate Bond	8.52	8.57	8.51	8.35	9.21	11.78	12.68
5 Year A Corporate Bond	8.97	8.99	8.92	8.84	9.79	11.85	12.58
1 Year G-Sec	5.57	5.57	5.57	5.71	5.77	5.63	6.84
3 Year G-Sec	6.22	6.15	6.16	5.91	6.00	5.91	6.84
5 Year G-Sec	6.46	6.41	6.41	6.30	6.34	6.09	6.84
10 Year G-Sec	6.71	6.68	6.70	6.64	6.60	6.41	6.90

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

^[1]Data as on 18 Dec, 2025

Corporate Bonds/G-Sec	19-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	112	112	106	77	65	76	76
3 Y-AAA & G-Sec	57	66	59	68	80	61	58
5 Y-AAA & G-Sec	51	56	49	52	61	67	64
10 Y-AAA & G-Sec	55	58	44	51	67	59	28
1 Y-AA & G-Sec	181	180	176	150	130	153	127
3 Y-AA & G-Sec	133	139	132	148	153	143	129
5 Y-AA & G-Sec	135	139	132	135	127	130	132
10 Y-AA & G-Sec	129	132	118	125	129	151	114
1 Y-A & G-Sec	285	290	284	255	324	602	609
3 Y-A & G-Sec	230	242	235	244	320	587	584
5 Y-A & G-Sec	251	257	250	253	344	576	574

Government Securities	Notified Amount (In Rs. Crore)	Accepted Amount (In Rs. Crore)	Average Cut off Yield
6.01% GS 2030	18,000	18,000	6.35%
7.09% GS 2074	12,000	12,000	7.37%

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	49.47%
10 to 14 Yrs	28.36%	50.00%
Long Dated (above 14 Yrs)	43.57%	48.81%

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	277	915	9,029
MF**	3,290	-19,706	-5,66,845

Callable Bonds
 Definition: Bonds that can be redeemed by the issuer before maturity.
 Explanation: Issuers use this feature when interest rates fall, which can limit investor returns.

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%

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

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	4.55	5.58	6.69
Low Duration Fund	3.90	5.67	7.22
Money Market Fund	5.06	5.80	7.21
Short Duration Fund	1.07	4.75	7.44
Medium Duration Fund	1.10	5.22	7.86
Medium to Long Duration Fund	-0.11	2.17	5.57
Long Duration Fund	2.05	0.64	3.40
Corporate Bond Fund	0.34	4.67	7.56
Gilt Fund	1.31	0.69	4.10
Gilt Fund with 10 year constant duration	-1.19	2.00	6.94
Dynamic Bond	0.49	2.40	5.57
Banking and PSU Fund	0.63	4.58	7.32
Floater Fund	3.10	5.39	7.60
Credit Risk Fund	3.34	6.25	10.24

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

Source: Refinitiv