



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 <sup>[1]</sup>	-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

Spread Monitor (in bps)

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

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	18,000	18,000	6.35%
7.09% GS 2074	12,000	12,000	7.37%

Source: RBI

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%

Source: RBI

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

\*As on 19th December 2025; \*\*As on 17th December 2025; Source: SEBI, NSDL

Term of the Day

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.

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: December 15-19, 2025	30,000	30,000	100.00%	
Month: Dec 2025	1,22,000	90,000	73.77%	
H2: Oct 25-Mar 26	6,77,000	3,34,000	49.34%	

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

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	4.55	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

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
Reserve Money	24-Dec-25
Money Supply	24-Dec-25
Currency in Circulation	24-Dec-25
Bank Credit to Commercial Sector	24-Dec-25
Banker's Deposits with RBI	24-Dec-25

Source: Refinitiv