

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	22-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	36,753	42,475	72,422	42,888
Net Liquidity Injected	37409.83 ^[1]	-1,20,456	-1,49,047	1,75,991
T-Bill	1,794	2,407	1,311	1,108
Call	17,930	22,673	17,754	10,057
T-Repo	5,03,671	4,39,058	4,29,311	4,06,655

Source: CCIL

Key Monitorables

Current Rates	22-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	89.65	89.27	85.02
Brent Crude	62.03	60.47	72.97

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

Money Market Rates (in %)

Indicators	22-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.38	5.25	5.52	6.78
T-Repo	5.30	5.09	5.35	6.71
Repo	5.26	5.16	5.46	6.71
3 Month CP	6.12	6.07	6.00	7.27
3 Month CD	6.04	6.07	5.98	7.24
6 Month CP	6.47	6.42	6.25	7.63
6 Month CD	6.44	6.39	6.42	7.54
1 Year CP	6.71	6.67	6.44	7.65
1 Year CD	6.66	6.65	6.39	7.58

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	22-Dec-25	Week Ago	Year Ago
1 Year	5.50	5.45	6.55
2 Years	5.60	5.54	6.28
3 Years	5.75	5.69	6.23
5 Years	5.98	5.91	6.22

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	22-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.30	5.59	6.89
2 Years (MIFOR)	6.26	6.13	5.90	6.69
3 Years (MIFOR)	6.30	6.24	6.09	6.83
5 Years (MIFOR)	6.65	6.58	6.38	6.85

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	13,159.84	1501	6.67
6.68% GS 2040	2,967.50	234	7.07
6.33% GS 2035	2,337.65	329	6.67
6.01% GS 2030	1,665.90	147	6.44
7.26% GS 2033	1,247.77	32	6.71

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.97% MAHA SDL 2028	3	3	6.31
Tamil Nadu	7.15% TN SDL 2027	2	2	6.24
Gujarat	6.84% GUJ SGS 2031	6	6	7.12
Uttar Pradesh	7.51% UP SGS 2039	14	1	7.41
West Bengal	7.82% WB SDL 2032	7	1	7.11

Source: CCIL

- Bond yields climbed as higher state debt supply sparked a selloff. States plan to borrow Rs. 33,220 crore through bond sales on Dec 23, 2025, nearly 25% above the scheduled Rs. 26,855 crore.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 7 bps to close at 6.67% as compared to the previous day's close of 6.60%.
- Reserve Bank of India announced the sale (re-issue) of three dated securities namely 5.91% GS 2028, 6.28% GS 2032 and 7.24% GS 2055 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Dec 26, 2025.
- The Income Tax Department is sending urgent reminders to multinational companies, asking employees with undisclosed foreign assets and earnings to report them. The deadline for disclosure is Dec 31, 2025. Failure to comply may result in significant penalties and prosecution under the Black Money law. This initiative aims to ensure statutory compliance and strengthen tax collection.
- The Indian rupee strengthened against the U.S. dollar, supported by foreign fund inflows and a positive trend in domestic equities.
- Brent crude oil spot prices climbed as tensions between the U.S. and Venezuela escalated further.

Yield Monitor

Corporate Bonds/G-Sec	22-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.73	6.69	6.66	6.48	6.45	6.39	7.65
3 Year AAA Corporate Bond	6.79	6.79	6.80	6.60	6.79	6.54	7.42
5 Year AAA Corporate Bond	6.97	6.97	6.97	6.82	6.95	6.76	7.48
10 Year AAA Corporate Bond	7.26	7.26	7.25	7.15	7.27	7.00	7.18
1 Year AA Corporate Bond	7.43	7.38	7.37	7.22	7.10	7.20	8.16
3 Year AA Corporate Bond	7.55	7.55	7.54	7.40	7.49	7.36	8.13
5 Year AA Corporate Bond	7.81	7.81	7.81	7.66	7.62	7.39	8.16
10 Year AA Corporate Bond	8.00	8.00	7.99	7.89	7.89	7.92	8.04
1 Year A Corporate Bond	8.46	8.42	8.44	8.26	9.04	11.69	12.98
3 Year A Corporate Bond	8.52	8.52	8.56	8.36	9.20	11.80	12.68
5 Year A Corporate Bond	8.97	8.97	8.99	8.84	9.79	11.85	12.58
1 Year G-Sec	5.57	5.57	5.58	5.68	5.76	5.63	6.83
3 Year G-Sec	6.31	6.22	6.14	5.91	6.00	5.95	6.85
5 Year G-Sec	6.55	6.46	6.42	6.34	6.36	6.11	6.85
10 Year G-Sec	6.78	6.71	6.70	6.67	6.59	6.42	6.91

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

[1] Data as on 19 Dec, 2025

Page | 1 of 2

Spread Monitor (in bps)

Corporate Bonds/G-Sec	22-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	116	112	108	80	69	76	82
3 Y-AAA & G-Sec	48	57	66	69	79	59	57
5 Y-AAA & G-Sec	42	51	55	48	59	65	63
10 Y-AAA & G-Sec	48	55	55	48	68	58	27
1 Y-AA & G-Sec	186	181	178	154	134	157	133
3 Y-AA & G-Sec	124	133	139	149	149	141	128
5 Y-AA & G-Sec	126	135	138	132	125	128	131
10 Y-AA & G-Sec	122	129	129	122	130	150	113
1 Y-A & G-Sec	289	285	286	258	328	606	615
3 Y-A & G-Sec	221	230	242	245	319	585	583
5 Y-A & G-Sec	242	251	256	250	342	574	573

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

Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: December 22-26, 2025	32,000
Month: Dec 2025	1,22,000
H2: Oct 25-Mar 26	6,77,000
% Completed	0.00%
	73.77%
	49.34%

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

State Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: December 22-26, 2025	26,855
Month: Dec 2025	1,02,546
Q3: Oct 25-Dec 25	2,81,865
% Completed	0.00%
	59.05%
	108.05%

Source: RBI

Institutional Flows (Debt)			
Description	Net	MTD	YTD
FII*	389	1,304	9,418
MF**	-1,227	-20,933	-5,68,072

*As on 22nd December 2025; **As on 18th 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	5.13	5.28	5.74
Liquid Fund	5.53	5.67	6.44
Ultra Short Duration Fund	4.63	5.57	6.68
Low Duration Fund	3.90	5.65	7.21
Money Market Fund	5.10	5.80	7.20
Short Duration Fund	0.64	4.68	7.36
Medium Duration Fund	-0.02	5.02	7.73
Medium to Long Duration Fund	-2.18	1.67	5.36
Long Duration Fund	-3.02	-0.70	3.05
Corporate Bond Fund	-0.20	4.55	7.48
Gilt Fund	-2.88	-0.37	3.75
Gilt Fund with 10 year constant duration	-5.19	1.36	6.49
Dynamic Bond	-1.91	1.84	5.37
Banking and PSU Fund	0.32	4.52	7.27
Floater Fund	2.74	5.29	7.56
Credit Risk Fund	2.38	6.09	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
Reserve Money
Money Supply
Currency in Circulation
Bank Credit to Commercial Sector
Banker's Deposits with RBI

Source: Refinitiv