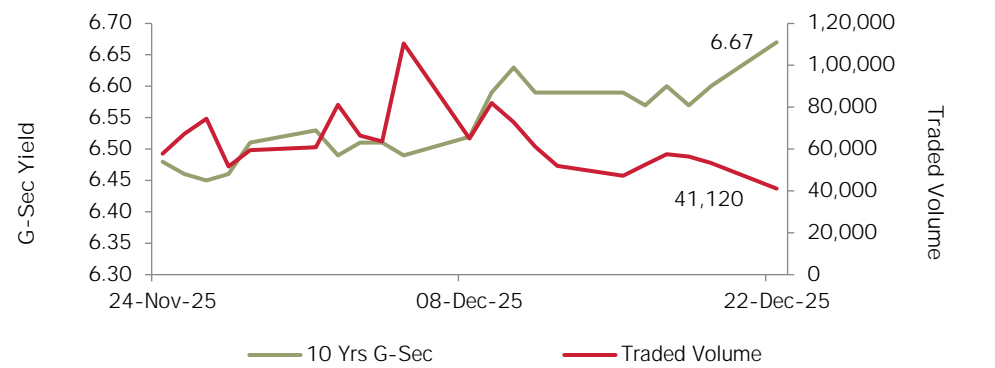


G-Sec Yield Vs. Debt Market Traded Volume



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

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

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)			Rs. Cr.
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

Term of the Day

Unsecured Debt

Unsecured Debt

Unsecured Debt

Definition: Unsecured debt is borrowing that does not require any collateral. The lender relies solely on the **borrower's** creditworthiness and ability to repay. If the borrower defaults, the lender cannot claim specific assets but may pursue legal action.

Explanation: Unsecured debt is a financial obligation that is not backed by any collateral. This means the lender does not have a claim on specific assets if the borrower defaults. Instead, the lender relies on the **borrower's** creditworthiness, income, and repayment history to assess risk. Because there is no asset to recover in case of non-payment, unsecured debt carries higher risk for lenders, which often translates into higher interest rates for borrowers.

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: December 22-26, 2025	32,000		0.00%
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 22-26, 2025	26,855		0.00%
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	5.13	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

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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