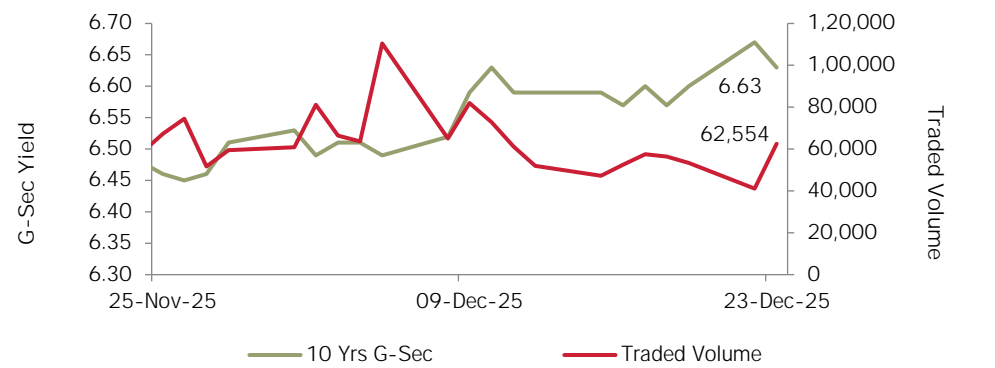


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	23-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	51,165	45,395	72,422	34,138
Net Liquidity Injected	54851.83 <sup>[1]</sup>	60,788	-1,49,047	2,42,738
T-Bill	4,513	2,452	1,311	1,522
Call	16,171	22,436	17,754	12,375
T-Repo	4,79,202	4,46,367	4,29,311	4,29,357

Source: CCIL

Key Monitorables			
Current Rates	23-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	85.12
Brent Crude	62.45	62.03	72.95

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

Money Market Rates (in %)				
Indicators	23-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.42	5.41	5.52	6.74
T-Repo	5.23	5.32	5.35	6.61
Repo	5.34	5.36	5.46	6.68
3 Month CP	6.10	6.10	6.00	7.37
3 Month CD	6.08	6.08	5.98	7.29
6 Month CP	6.47	6.42	6.25	7.64
6 Month CD	6.47	6.39	6.42	7.56
1 Year CP	6.73	6.67	6.44	7.70
1 Year CD	6.73	6.64	6.39	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	23-Dec-25	Week Ago	Year Ago
1 Year	5.49	5.47	6.52
2 Years	5.60	5.54	6.25
3 Years	5.75	5.68	6.19
5 Years	5.99	5.89	6.19

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	23-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.50	5.46	5.59	6.84
2 Years (MIFOR)	6.36	6.11	5.90	6.65
3 Years (MIFOR)	6.29	6.19	6.09	6.76
5 Years (MIFOR)	6.71	6.54	6.38	6.83

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(23 Dec 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	22,287.41	2191	6.63
6.01% GS 2030	7,167.50	444	6.40
6.68% GS 2040	3,540.32	286	7.04
6.33% GS 2035	1,957.89	396	6.65
6.64% GS 2027	1,391.89	12	5.71

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.43% MAHA SGS 2040	15	2	7.53
Tamil Nadu	7.47% TN SGS 2036	11	2	7.46
Gujarat	7.16% GUJ SGS 2031	6	2	7.13
Uttar Pradesh	7.51% UP SGS 2039	14	2	7.47
West Bengal	7.6% WB SGS 2045	20	10	7.60

Source: CCIL

- Bond yields declined even as concerns over heavy supply in the coming quarter and fading prospects of additional rate cuts by the RBI persisted.

• Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 4 bps to close at 6.63% as compared to the previous **day’s** close of 6.67%.

• The Reserve Bank of India conducted an auction of government securities for fifteen states, with a notified amount of Rs. 33,220 crore, for which amount of Rs. 33,720 crore was accepted. The cut-off yields ranged from 6.47% to 7.72%, with the lowest yield observed for Haryana and the highest for Punjab.

• According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 1.8% YoY in Nov 2025, after a 0.1% decline in Oct 2025. Cement and steel led the gains, growing by 14.5% and 6.1%, respectively. In contrast, crude oil and natural gas output fell by 3.2% and 2.5%, respectively.

• Gross Foreign Direct Investment (FDI) to India dipped slightly to \$6.5 billion in Oct 2025 from \$6.6 billion in Sep 2025. Net FDI stayed negative, with outflows of \$1.5 billion in Oct 2025 versus \$2.3 billion in Sep 2025. Over 70% of inflows came from Singapore, Mauritius, and the U.S., with about 60% directed to financial services, followed by manufacturing, electricity, and communication.
- The Indian rupee strengthened against the U.S. dollar due to a weaker greenback.

• Brent crude oil (spot) prices fell despite a renewed risk premium stemming from the U.S.-Venezuela and Russia-Ukraine conflicts.

Yield Monitor							
Corporate Bonds/G-Sec	23-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.75	6.73	6.67	6.48	6.45	6.39	7.65
3 Year AAA Corporate Bond	6.86	6.79	6.81	6.60	6.79	6.59	7.42
5 Year AAA Corporate Bond	7.01	6.97	6.95	6.82	6.95	6.77	7.45
10 Year AAA Corporate Bond	7.25	7.26	7.26	7.15	7.26	7.00	7.18
1 Year AA Corporate Bond	7.45	7.43	7.36	7.22	7.12	7.25	8.16
3 Year AA Corporate Bond	7.62	7.55	7.55	7.40	7.49	7.41	8.13
5 Year AA Corporate Bond	7.85	7.81	7.79	7.66	7.62	7.49	8.13
10 Year AA Corporate Bond	7.99	8.00	8.00	7.89	7.88	7.92	8.04
1 Year A Corporate Bond	8.48	8.46	8.45	8.26	9.06	11.74	12.98
3 Year A Corporate Bond	8.59	8.52	8.57	8.36	9.20	11.85	12.68
5 Year A Corporate Bond	9.01	8.97	8.97	8.84	9.79	11.95	12.55
1 Year G-Sec	5.57	5.57	5.58	5.68	5.73	5.63	6.84
3 Year G-Sec	6.26	6.31	6.13	5.91	5.99	5.95	6.84
5 Year G-Sec	6.51	6.55	6.43	6.34	6.32	6.13	6.84
10 Year G-Sec	6.74	6.78	6.68	6.67	6.57	6.41	6.89

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

<sup>[1]</sup>Data as on 22 Dec, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	23-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	118	116	109	80	72	76	81
3 Y-AAA & G-Sec	60	48	68	69	80	64	58
5 Y-AAA & G-Sec	50	42	52	48	63	64	61
10 Y-AAA & G-Sec	51	48	58	48	69	59	29
1 Y-AA & G-Sec	188	186	178	154	139	162	132
3 Y-AA & G-Sec	136	124	141	149	150	146	129
5 Y-AA & G-Sec	133	126	136	132	129	136	129
10 Y-AA & G-Sec	125	122	132	122	131	151	115
1 Y-A & G-Sec	291	289	287	258	333	611	614
3 Y-A & G-Sec	233	221	244	245	320	590	584
5 Y-A & G-Sec	250	242	254	250	346	582	571

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*	179	1,484	9,598
MF**	-1,227	-20,933	-5,68,072

\*As on 23rd December 2025;\*\*As on 18th December 2025; Source: SEBI, NSDL

Term of the Day

Eurobonds

Definition: Eurobonds are international bonds issued in a currency different from the country where they are sold.

Explanation: They provide diversification for investors and are widely used by multinational corporations and governments.

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	33,720	125.56%
Month: Dec 2025	1,02,546	94,274	91.93%
Q3: Oct 25-Dec 25	2,81,865	3,38,274	120.01%

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	5.73
Liquid Fund	5.52	5.67	6.45
Ultra Short Duration Fund	4.54	5.54	6.68
Low Duration Fund	3.63	5.59	7.20
Money Market Fund	5.07	5.77	7.21
Short Duration Fund	0.29	4.63	7.31
Medium Duration Fund	-0.08	4.97	7.68
Medium to Long Duration Fund	-2.13	1.58	5.31
Long Duration Fund	-2.04	-0.79	3.05
Corporate Bond Fund	-0.27	4.55	7.43
Gilt Fund	-1.48	-0.34	3.81
Gilt Fund with 10 year constant duration	-4.21	1.41	6.46
Dynamic Bond	-1.74	1.75	5.33
Banking and PSU Fund	0.13	4.55	7.22
Floater Fund	2.45	5.22	7.52
Credit Risk Fund	2.42	6.04	10.15

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

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