



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

[1] Data as on 22 Dec, 2025

Page | 1 of 2

### 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

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	Scheduled H2 FY26	Completed H2 FY26
Maturity Period		
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	125.56%
	91.93%
	120.01%

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

Public Issue Data of Corporate Debt	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

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.

Mutual Fund Category Performance - Debt	1 Month	6 Month	1 Year
Category-Debt			
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

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	24-Dec-25
Currency in Circulation	24-Dec-25
Banker's Deposits with RBI	24-Dec-25
Forex Reserves	26-Dec-25
Credit Growth	26-Dec-25

Source: Refinitiv