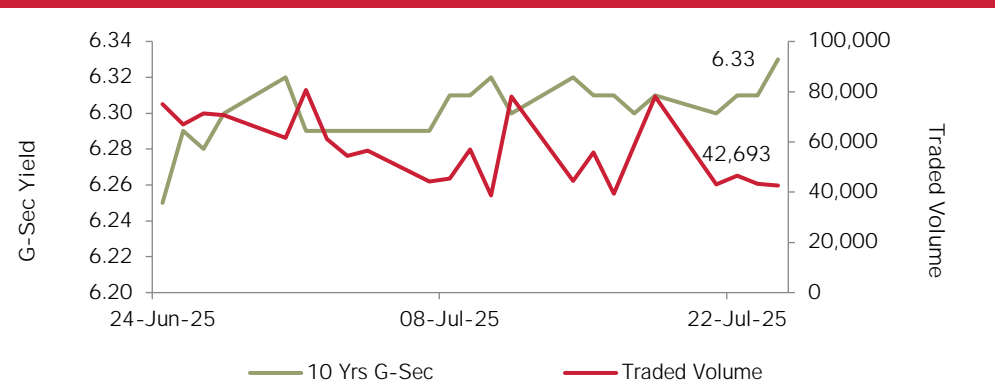


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	24-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	35,381	47,563	68,463	67,474
Net Liquidity Injected	-217230.79 ^[1]	-308,697	-259,049	-58,703
T-Bill	3,530	7,130	2,415	13,241
Call	15,953	18,345	17,197	9,888
T-Repo	410,930	406,013	432,260	418,090

Source: CCIL

Key Monitorables

Current Rates	24-Jul-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.50	6.00	6.50
CRR (in %)	4.00	4.25	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.75	6.25	6.75
SDF Rate (in %)	5.25	5.75	6.25
MSF Rate (in %)	5.75	6.25	6.75
USD/INR	86.41	86.41	83.72
Brent Crude	69.32	68.64	81.47

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

Money Market Rates (in %)

Indicators	24-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.54	5.35	5.27	6.68
T-Repo	5.44	5.28	5.20	6.62
Repo	5.53	5.34	4.96	6.65
3 Month CP	5.82	5.83	5.88	7.17
3 Month CD	5.75	5.78	5.84	7.16
6 Month CP	6.04	6.02	6.15	7.47
6 Month CD	5.94	5.94	6.13	7.42
1 Year CP	6.28	6.28	6.38	7.63
1 Year CD	6.24	6.33	6.28	7.69

Source: CCIL, Refinitiv

MIBOR-OIS (In %)

Current Rates	24-Jul-25	Week Ago	Year Ago
1 Year	5.49	5.52	6.69
2 Years	5.46	5.48	6.39
3 Years	5.52	5.56	6.30
5 Years	5.68	5.73	6.26

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	24-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.63	5.39	5.30	6.79
2 Years (MIFOR)	6.08	6.09	6.01	6.58
3 Years (MIFOR)	6.12	6.15	6.09	6.64
5 Years (MIFOR)	6.29	6.32	6.27	6.69

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(24 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.79% GS 2034	14,581.49	1168	6.38
6.33% GS 2035	5,817.53	580	6.33
7.17% GS 2030	1,741.65	50	6.05
7.06% GS 2028	1,348.45	13	5.82
7.18% GS 2033	1,136.40	51	6.39

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.83% MH SDL 2030	5	1	6.47
Tamil Nadu	7.03% TN SGS 2029	4	6	6.34
Gujarat	6.04% GJ SDL 2026	1	4	5.80
Uttar Pradesh	8.83% UP SDL 2026	1	0	5.65
West Bengal	7.1% WB SGS 2045	20	1	7.05

Source: CCIL

- Bond yields rose following an uptick in U.S. Treasury yields, as market participants trimmed positions ahead of the fresh supply of the 10-year benchmark paper through the weekly debt auction scheduled for July 25, 2025.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.33% as compared to the previous close of 6.31%.
- RBI conducted the auction of 1-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 1,421 crore was accepted and the cut-off yield stood at 5.51%.
- RBI announced to conduct the auction of 7-day Variable Rate Repo for the notified amount of Rs. 1,25,000 crore on Jul 25, 2025.
- According to media reports, Sustainable Energy Infra Trust has accepted bids worth Rs. 750 crore for bonds maturing in five years and seven years.
- According to the Minister of State for Labour and Employment, the number of employed people in India rose from 47.5 crore in 2017–18 to 64.33 crore in 2023–24, reflecting strong job market growth. Female participation also improved, while unemployment and youth joblessness declined.
- The Indian rupee remained steady in spot trading against the U.S. dollar amid ongoing uncertainty surrounding the trade war.
- Brent crude oil prices held steady, supported by optimism around U.S. trade negotiations and a sharper-than-expected drop in crude inventories.

Yield Monitor

Corporate Bonds/G-Sec	24-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.33	6.33	6.34	6.43	6.78	7.62	7.62
3 Year AAA Corporate Bond	6.50	6.51	6.56	6.53	6.73	7.37	7.66
5 Year AAA Corporate Bond	6.70	6.71	6.73	6.76	6.93	7.40	7.58
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	6.98	7.30	7.47
1 Year AA Corporate Bond	6.98	6.98	7.10	7.20	7.52	8.33	8.06
3 Year AA Corporate Bond	7.27	7.28	7.38	7.35	7.56	8.17	8.33
5 Year AA Corporate Bond	7.32	7.33	7.39	7.47	7.61	8.15	8.23
10 Year AA Corporate Bond	7.62	7.62	7.92	7.92	7.88	8.10	8.26
1 Year A Corporate Bond	8.93	8.93	11.59	11.69	12.01	12.83	12.89
3 Year A Corporate Bond	9.15	9.16	11.81	11.79	12.00	12.63	12.73
5 Year A Corporate Bond	9.54	9.55	11.85	11.93	12.03	12.57	12.68
1 Year G-Sec	5.73	5.73	5.63	5.64	6.07	6.71	6.99
3 Year G-Sec	5.92	5.91	5.88	5.93	6.14	6.74	6.99
5 Year G-Sec	6.17	6.16	6.17	6.08	6.20	6.76	7.02
10 Year G-Sec	6.43	6.41	6.40	6.36	6.42	6.83	7.09

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

^[1]Data as on 23 Jul, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	24-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	60	60	71	79	71	91	63
3 Y-AAA & G-Sec	58	60	68	60	59	63	67
5 Y-AAA & G-Sec	53	55	56	68	73	64	56
10 Y-AAA & G-Sec	57	59	60	64	56	47	38
1 Y-AA & G-Sec	125	125	147	156	145	162	107
3 Y-AA & G-Sec	135	137	150	142	142	143	134
5 Y-AA & G-Sec	115	117	122	139	141	139	121
10 Y-AA & G-Sec	119	121	152	156	146	127	117
1 Y-A & G-Sec	320	320	596	605	594	612	590
3 Y-A & G-Sec	323	325	593	586	586	589	574
5 Y-A & G-Sec	337	339	568	585	583	581	566

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	15,000	15,000	6.01%
7.09% GS 2054	12,000	12,000	6.98%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	64.65%
10 to 14 Yrs	26.25%	57.14%
Long Dated (above 14 Yrs)	49.00%	60.46%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-360	970	1,929
MF**	-2,222	4,635	-319,473

*As on 24th July 2025;**As on 22nd July 2025; Source: SEBI, NSDL

Term of the Day

Credit Spread

Definition: A credit spread is the difference in yield between a government bond and a corporate bond of the same maturity. It reflects the additional risk investors take when lending to corporations instead of the government.

Explanation: Credit spreads widen when market participants perceive higher risk in corporate debt—often during economic uncertainty or financial stress. Narrow spreads suggest confidence in corporate creditworthiness. Analysts use spreads to assess market sentiment, pricing of risk across sectors, and to forecast potential shifts in monetary policy or investor appetite for risk.

Event for the Week (Monday to Friday)	Date
Forex Reserves	25-Jul-25
Loans and Advances to Central Government	25-Jul-25
Loans and Advances to State Government	25-Jul-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 21-25 ,2025	36,000	0	N.A
Month: Jul 2025	120,000	52,000	43.33%
H1: Apr 25-Sep 25	800,000	485,000	60.63%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 21-25 ,2025	18,500	10,750	58.11%
Month: Jul 2025	102,900	69,050	67.10%
Q2: Jul 25-Sep 25	286,696	69,050	24.08%

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	5.20	5.81	6.21
Liquid Fund	5.74	6.81	7.00
Ultra Short Duration Fund	6.41	7.59	7.25
Low Duration Fund	6.93	8.66	7.96
Money Market Fund	6.77	8.41	7.80
Short Duration Fund	7.21	9.95	8.95
Medium Duration Fund	9.27	10.69	9.57
Medium to Long Duration Fund	6.42	8.97	8.35
Long Duration Fund	11.53	7.46	7.79
Corporate Bond Fund	7.54	10.50	9.30
Gilt Fund	8.73	8.07	8.05
Gilt Fund with 10 year constant duration	3.51	10.84	10.17
Dynamic Bond	7.40	8.92	8.47
Banking and PSU Fund	7.16	9.99	8.90
Floater Fund	7.15	9.74	8.92
Credit Risk Fund	8.44	14.31	11.27

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

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