



Liquidity Indicators (₹ Cr.)				
	26-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	37,650	46,466	58,296	21,612
Net Liquidity Injected	84523.77 <sup>[1]</sup>	37,410	-1,14,582	1,89,231
T-Bill	8,171	5,836	11,823	13,945
Call	19,903	16,290	16,736	10,906
T-Repo	4,57,698	4,51,636	4,74,377	4,38,649

Source: CCIL

Key Monitorables			
Current Rates	26-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	89.85	89.79	85.26
Brent Crude	60.71	62.28	73.27

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

Money Market Rates (in %)				
Indicators	26-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.46	5.37	5.39	6.67
T-Repo	5.25	5.08	5.26	6.44
Repo	5.40	5.12	5.32	6.55
3 Month CP	6.10	6.10	5.92	7.48
3 Month CD	6.05	6.06	5.93	7.41
6 Month CP	6.45	6.47	6.23	7.64
6 Month CD	6.39	6.42	6.25	7.63
1 Year CP	6.73	6.67	6.43	7.70
1 Year CD	6.60	6.64	6.42	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	26-Dec-25	Week Ago	Year Ago
1 Year	5.46	5.48	6.53
2 Years	5.55	5.57	6.28
3 Years	5.73	5.73	6.23
5 Years	5.92	5.94	6.22

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	26-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.54	5.43	5.44	6.75
2 Years (MIFOR)	6.17	6.19	5.86	6.60
3 Years (MIFOR)	6.17	6.25	6.06	6.87
5 Years (MIFOR)	6.53	6.62	6.29	6.79

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(26 Dec 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	17,232.69	1683	6.56
6.28% GS 2032	6,223.66	198	6.58
6.33% GS 2035	2,592.85	324	6.59
7.24% GS 2055	2,273.57	82	7.30
6.68% GS 2040	2,102.62	155	7.01

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.27% MAHA SDL 2030	5	1	6.82
Tamil Nadu	7.39% TN SDL 2026	1	1	5.85
Gujarat	8.08% GUJ SDL 2028	3	0	6.42
Uttar Pradesh	7.93% UP SDL 2030	5	1	6.84
West Bengal	7.61% WB SGS 2041	16	0	7.44

Source: CCIL

- Bond yields climbed after weak demand at the central government debt auction triggered a selloff in the secondary market. The government raised Rs. 32,000 crore through bond sales at higher-than-expected cutoff yields, underscoring underlying demand weakness.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.56% as compared to the previous day's close of 6.54%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$693.32 billion for the week ended Dec 19, 2025 compared with \$688.95 billion a week earlier.
- India imposed anti-dumping duties on Chinese refrigerant gas, certain steel products, and Vietnam's plastic filler masterbatch to protect domestic manufacturers from underpriced imports.
- India urged the World Trade Organization to boost technology transfer to developing nations, citing barriers from export controls and strict IP regimes, and called for a time-bound roadmap to enable wider access to critical technologies.
- The Indian rupee weakened against the U.S. dollar amid FII outflows and negative trends in domestic equities.
- Commodity markets remained closed for a public holiday.

Yield Monitor							
Corporate Bonds/G-Sec	26-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.67	6.67	6.69	6.44	6.48	6.43	7.64
3 Year AAA Corporate Bond	6.81	6.81	6.79	6.57	6.76	6.60	7.41
5 Year AAA Corporate Bond	6.96	6.96	6.97	6.76	6.92	6.77	7.51
10 Year AAA Corporate Bond	7.25	7.25	7.26	7.14	7.24	7.00	7.18
1 Year AA Corporate Bond	7.37	7.37	7.38	7.18	7.13	7.20	8.15
3 Year AA Corporate Bond	7.57	7.57	7.55	7.38	7.46	7.41	8.12
5 Year AA Corporate Bond	7.80	7.80	7.81	7.60	7.59	7.48	8.19
10 Year AA Corporate Bond	7.99	7.99	8.00	7.88	7.86	7.92	8.04
1 Year A Corporate Bond	8.40	8.40	8.42	8.22	8.29	11.69	12.97
3 Year A Corporate Bond	8.54	8.54	8.52	8.33	8.52	11.83	12.67
5 Year A Corporate Bond	8.96	8.96	8.97	8.78	8.94	11.94	12.61
1 Year G-Sec <sup>[2]</sup>	5.57	5.57	5.58	5.68	5.73	5.63	6.84
3 Year G-Sec	6.16	6.14	6.22	5.90	6.01	6.01	6.85
5 Year G-Sec	6.44	6.41	6.46	6.24	6.35	6.12	6.85
10 Year G-Sec	6.67	6.65	6.71	6.60	6.63	6.37	6.90

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

[1] Data as on 25 Dec, 2025

[2] Data as on 18 Dec, 2025

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### Spread Monitor (in bps)

Corporate Bonds/G-Sec	26-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec [2]	118	116	109	80	72	76	81
3 Y-AAA & G-Sec	65	67	57	67	75	59	56
5 Y-AAA & G-Sec	52	55	51	52	57	65	66
1 Y-AA & G-Sec [2]	58	60	55	54	61	63	28
1 Y-AA & G-Sec	188	186	178	154	139	162	132
3 Y-AA & G-Sec	141	143	133	148	145	140	127
5 Y-AA & G-Sec	135	138	135	136	123	136	134
10 Y-AA & G-Sec	132	134	129	128	123	155	114
1 Y-A & G-Sec [2]	291	289	287	258	333	611	614
3 Y-A & G-Sec	238	240	230	243	251	582	582
5 Y-A & G-Sec	252	255	251	254	258	582	576

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
5.91% GS 2028	9,000	9,000	5.83%
6.28% GS 2032	11,000	11,000	6.58%
7.24% GS 2055	12,000	12,000	7.31%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	60.00%
10 to 14 Yrs	28.36%	50.00%
Long Dated (above 14 Yrs)	43.57%	52.88%

Source: RBI

Institutional Flows (Debt)				Rs. Cr.
Description	Net	MTD	YTD	
FII*	-313	361	8,475	
MF**	-1,227	-20,933	-5,68,072	

\*As on 26th December 2025; \*\*As on 18th December 2025; Source: SEBI, NSDL

### Term of the Day

#### Roll Yield

Definition: Roll yield is the return generated from rolling over futures contracts in a contango or backwardation market.

Explanation: In contango, roll yield is typically negative because you sell cheaper expiring contracts and buy more expensive longer-dated contracts. In backwardation, roll yield is positive.

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: December 22-26, 2025	32,000	32,000	100.00%
Month: Dec 2025	1,22,000	1,22,000	100.00%
H2: Oct 25-Mar 26	6,77,000	3,66,000	54.06%

Source: RBI

### State Govt Borrowing Program FYTD

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	5.72
Liquid Fund	5.56	5.68	6.45
Ultra Short Duration Fund	4.74	5.61	6.72
Low Duration Fund	3.98	5.72	7.28
Money Market Fund	5.16	5.84	7.24
Short Duration Fund	0.77	4.94	7.52
Medium Duration Fund	0.78	5.36	7.98
Medium to Long Duration Fund	-1.65	2.19	5.70
Long Duration Fund	-0.54	0.45	3.70
Corporate Bond Fund	0.06	4.89	7.67
Gilt Fund	-0.67	0.63	4.38
Gilt Fund with 10 year constant duration	-1.57	2.41	7.20
Dynamic Bond	-1.24	2.39	5.74
Banking and PSU Fund	0.22	4.84	7.42
Floater Fund	3.06	5.50	7.74
Credit Risk Fund	2.90	6.26	10.31

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

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