



Liquidity Indicators (₹ Cr.)				
	29-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	31,721	36,753	54,795	52,405
Net Liquidity Injected	62,673.77 ^[1]	54,852	-1,74,570	1,91,247
T-Bill	6,492	1,794	3,539	1,097
Call	16,232	17,930	16,962	11,167
T-Repo	4,64,752	5,03,671	4,23,200	4,13,917

Source: CCIL

Key Monitorables			
Current Rates	29-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	89.98	89.85	85.53
Brent Crude	61.68	60.71	73.80

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

Money Market Rates (in %)				
Indicators	29-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.49	5.38	5.56	6.77
T-Repo	5.23	5.30	5.41	6.75
Repo	5.38	5.26	5.48	6.70
3 Month CP	6.10	6.12	5.90	7.45
3 Month CD	6.05	6.04	5.89	7.42
6 Month CP	6.45	6.47	6.24	7.63
6 Month CD	6.45	6.44	6.22	7.59
1 Year CP	6.73	6.71	6.45	7.70
1 Year CD	6.66	6.66	6.53	7.69

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	29-Dec-25	Week Ago	Year Ago
1 Year	5.47	5.50	6.52
2 Years	5.57	5.60	6.28
3 Years	5.73	5.75	6.23
5 Years	5.93	5.98	6.22

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	29-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.57	5.44	5.59	6.90
2 Years (MIFOR)	6.18	6.26	5.88	6.70
3 Years (MIFOR)	6.17	6.30	6.09	6.87
5 Years (MIFOR)	6.54	6.65	6.37	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(29 Dec 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	13,495.17	1440	6.59
6.33% GS 2035	4,959.96	451	6.63
6.01% GS 2030	2,110.06	102	6.34
6.28% GS 2032	1,830.00	94	6.57
6.68% GS 2040	976.00	94	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	8.67% MAHA SDL 2026	1	1	5.36
Tamil Nadu	8.01% TN SDL 2026	1	1	5.70
Gujarat	6.18% GUJ SDL 2026	1	0	5.40
Uttar Pradesh	7.56% UP SDL 2027	2	0	6.10
West Bengal	7.62% WB SGS 2041	16	0	7.51

Source: CCIL

- Bond yields climbed as market sentiment weakened following the RBI's open market purchase, which focused largely on shorter-tenor notes. The mood further soured as market participants anticipated a heavier-than-expected state debt supply scheduled for Dec 30, 2025. In the first of its four planned tranches, the central bank bought Rs. 50,000 crore worth of bonds, with over Rs. 24,000 crore concentrated in securities maturing in 2029 and 2030.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.59% as compared to the previous day's close of 6.56%.
- Reserve Bank of India announced the sale (re-issue) of one dated security namely 6.48% GS 2035 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Jan 2, 2026.
- The Index of Industrial Production (IIP) rose 6.7% YoY in Nov 2025, accelerating from the upwardly revised 0.5% increase in Oct 2025. The growth was primarily driven by the manufacture of basic metals, fabricated metal products, pharmaceuticals, and motor vehicles. Among the key sectors, Mining grew by 5.4%, Manufacturing by 8.0%, while Electricity contracted by 1.5% during the month.
- The Indian rupee weakened against the U.S. dollar amid negative trends in domestic equities and increased demand for the greenback.
- Brent crude oil spot prices fell despite expectations of potential supply disruptions in the Middle East amid rising tensions in Yemen.

Yield Monitor							
Corporate Bonds/G-Sec	29-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.75	6.67	6.73	6.45	6.48	6.43	7.61
3 Year AAA Corporate Bond	6.81	6.81	6.79	6.57	6.76	6.60	7.38
5 Year AAA Corporate Bond	6.99	6.96	6.97	6.75	6.92	6.79	7.50
10 Year AAA Corporate Bond	7.25	7.25	7.26	7.11	7.24	7.00	7.18
1 Year AA Corporate Bond	7.45	7.37	7.43	7.19	7.13	7.22	8.12
3 Year AA Corporate Bond	7.57	7.57	7.55	7.39	7.46	7.41	8.09
5 Year AA Corporate Bond	7.83	7.80	7.81	7.59	7.59	7.48	8.18
10 Year AA Corporate Bond	7.99	7.99	8.00	7.85	7.86	7.92	8.04
1 Year A Corporate Bond	8.48	8.40	8.46	8.23	8.29	11.71	12.94
3 Year A Corporate Bond	8.54	8.54	8.52	8.33	8.52	11.83	12.64
5 Year A Corporate Bond	8.99	8.96	8.97	8.77	8.94	11.94	12.60
1 Year G-Sec	5.75	NA	5.57	5.68	5.73	5.71	6.86
3 Year G-Sec	6.17	6.16	6.31	5.90	6.01	5.99	6.85
5 Year G-Sec	6.45	6.44	6.55	6.32	6.36	6.12	6.86
10 Year G-Sec	6.70	6.67	6.78	6.65	6.67	6.41	6.90

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

[1] Data as on 26 Dec, 2025

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	29-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	100	NA	116	77	75	72	75
3 Y-AAA & G-Sec	64	65	48	67	75	61	53
5 Y-AAA & G-Sec	54	52	42	43	56	67	64
10 Y-AAA & G-Sec	55	58	48	46	57	59	28
1 Y-AA & G-Sec	170	NA	186	151	140	151	126
3 Y-AA & G-Sec	140	141	124	148	145	142	124
5 Y-AA & G-Sec	138	135	126	127	123	136	132
10 Y-AA & G-Sec	129	132	122	120	119	151	114
1 Y-A & G-Sec	273	NA	289	255	256	600	608
3 Y-A & G-Sec	237	238	221	243	251	584	579
5 Y-A & G-Sec	254	252	242	245	258	582	574

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	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

Govt Borrowing Program FYTD		Rs. Crore
Description	Scheduled	Completed % Completed
Week: December 29, 2025- January 02, 2026	32,000	0.00%
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

Institutional Flows (Debt)			
Description	Net	MTD	YTD
FII*	-333	28	8,142
MF**	-1,603	-24,913	-5,72,052

*As on 29th December 2025; **As on 24th December 2025; Source: SEBI, NSDL

Term of the Day

Basis

Definition: Basis is the difference between the spot price of a commodity and its futures price.

Explanation: Basis can be positive or negative depending on whether the market is in contango or backwardation. Traders monitor basis to identify arbitrage opportunities and hedge positions.

State Govt Borrowing Program FYTD			
Description	Scheduled	Completed	% Completed
Week: December 29, 2025- January 2, 2026	15,321		0.00%
Month: Dec 2025	1,02,546	94,274	91.93%
H2: Oct 25-Mar 26	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	5.12	5.28	5.71
Liquid Fund	5.56	5.69	6.44
Ultra Short Duration Fund	4.69	5.60	6.70
Low Duration Fund	3.99	5.72	7.25
Money Market Fund	5.08	5.82	7.22
Short Duration Fund	1.24	4.97	7.49
Medium Duration Fund	1.69	5.42	7.95
Medium to Long Duration Fund	1.09	2.42	5.71
Long Duration Fund	5.11	0.84	3.73
Corporate Bond Fund	0.69	4.94	7.63
Gilt Fund	4.86	1.01	4.40
Gilt Fund with 10 year constant duration	0.65	2.55	7.13
Dynamic Bond	1.71	2.62	5.74
Banking and PSU Fund	0.77	4.88	7.37
Floater Fund	3.65	5.54	7.71
Credit Risk Fund	3.05	6.27	10.26

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
Infrastructure Output	31-Dec-25
Fiscal deficit (as a % of budget estimates)	31-Dec-25
Reserve Money	31-Dec-25
Currency in Circulation	31-Dec-25
Banker's Deposits with RBI	31-Dec-25

Source: Refinitiv