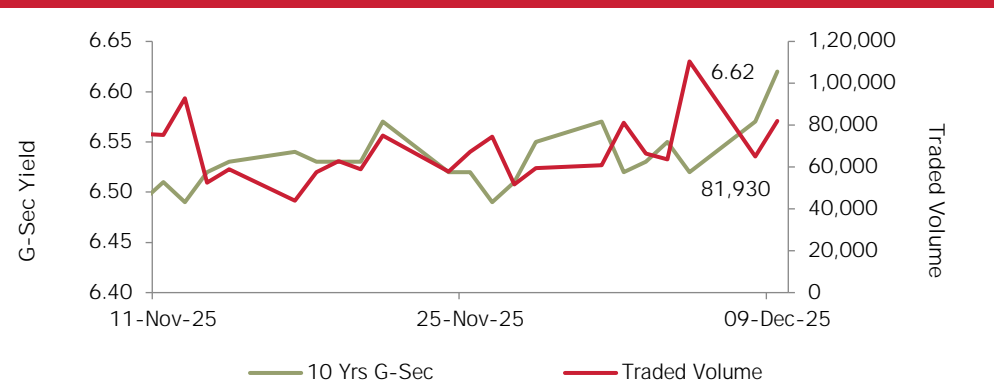


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	9-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	66,278	69,380	53,216	58,909
Net Liquidity Injected	-151357.83 <sup>[1]</sup>	-2,70,903	-2,40,961	-23,342
T-Bill	7,711	1,361	3,002	1,205
Call	20,692	18,790	18,639	11,619
T-Repo	4,58,259	4,17,433	3,93,273	4,04,756

Source: CCIL

Key Monitorables

Current Rates	9-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	4.50
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	89.88	90.07	84.73
Brent Crude	62.10	62.50	71.90

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

Money Market Rates (in %)

Indicators	9-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.19	5.34	5.39	6.56
T-Repo	5.09	5.18	5.16	6.52
Repo	5.18	5.29	5.25	6.57
3 Month CP	6.00	6.00	6.04	7.16
3 Month CD	5.98	6.10	6.03	7.15
6 Month CP	6.35	6.29	6.25	7.43
6 Month CD	6.29	6.32	6.24	7.38
1 Year CP	6.50	6.47	6.45	7.55
1 Year CD	6.56	6.62	6.46	7.48

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	9-Dec-25	Week Ago	Year Ago
1 Year	5.47	5.48	6.40
2 Years	5.58	5.50	6.08
3 Years	5.73	5.61	6.03
5 Years	5.93	5.81	6.03

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	9-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.24	5.39	5.44	6.67
2 Years (MIFOR)	6.13	5.99	5.85	6.43
3 Years (MIFOR)	6.26	6.18	6.04	6.59
5 Years (MIFOR)	6.51	6.49	6.30	6.64

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(09 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	23,423.16	1868	6.59
6.33% GS 2035	12,079.55	1199	6.62
6.01% GS 2030	5,200.60	280	6.30
6.68% GS 2040	3,867.30	293	6.99
7.24% GS 2055	1,925.73	135	7.38

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.29% MAHA SGS 2035	10	2	7.27
Tamil Nadu	7.18% TN SGS 2036	11	2	7.33
Gujarat	7.19% GUJ SGS 2033	8	2	7.16
Uttar Pradesh	7.24% UP SGS 2033	8	4	7.24
West Bengal	7.83% WB SDL 2032	7	8	6.91

Source: CCIL

- Bond yields climbed for the second straight session, driven by heavy paying in overnight index swaps and caution ahead of the U.S. Federal Reserve's policy decision. The five-year overnight index swap surged 12 bps in the previous session and gained another 5.5 bps in the current session amid aggressive offshore position cutting.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 5 bps to close at 6.62% as compared to the previous **day's** close of 6.57%.
- The Reserve Bank of India conducted an auction of government securities for ten states, with a notified amount of Rs. 15,964 crore, for which amount of Rs. 15,499.09 crore was accepted. The cut-off yields ranged from 7.19% to 7.65%, with the lowest yield observed for Gujarat and the highest for Jammu & Kashmir.
- The U.S. and India will hold bilateral trade talks in New Delhi on Dec 10 and 11, 2025 to discuss the first tranche of a proposed trade pact. The discussions aim to resolve reciprocal tariffs and advance a comprehensive agreement to double bilateral trade to \$500 billion by 2030.
- The 8th Central Pay Commission, constituted by the government, will review pay, allowances, pensions, gratuity, bonuses, and other emoluments for over 50 lakh employees and 69 lakh pensioners. Its Terms of Reference were notified on Nov 3, 2025, and it is expected to submit recommendations within 18 months, with the government deciding on implementation and funding thereafter.
- The Indian rupee declined against the U.S. dollar due to negative trends in domestic equities.
- Brent crude oil (spot) declined as Iraq resumed crude flows from **Lukoil's** West Qurna oil fields.

Yield Monitor

Corporate Bonds/G-Sec	09-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.58	6.48	6.46	6.48	6.46	6.20	7.48
3 Year AAA Corporate Bond	6.71	6.66	6.66	6.60	6.76	6.34	7.33
5 Year AAA Corporate Bond	6.85	6.79	6.77	6.76	6.91	6.54	7.35
10 Year AAA Corporate Bond	7.10	7.10	7.10	7.15	7.22	6.91	7.31
1 Year AA Corporate Bond	7.27	7.23	7.20	7.22	7.11	7.01	7.99
3 Year AA Corporate Bond	7.47	7.45	7.45	7.40	7.45	7.13	8.04
5 Year AA Corporate Bond	7.69	7.63	7.61	7.60	7.58	7.18	8.03
10 Year AA Corporate Bond	7.84	7.84	7.84	7.89	7.84	7.83	8.17
1 Year A Corporate Bond	8.36	8.26	8.24	8.26	9.05	11.49	12.81
3 Year A Corporate Bond	8.47	8.45	8.42	8.36	9.17	11.53	12.59
5 Year A Corporate Bond	8.87	8.81	8.79	8.78	9.75	11.60	12.45
1 Year G-Sec	5.65	5.56	5.62	5.71	5.75	5.58	6.76
3 Year G-Sec	5.84	5.85	5.93	5.92	6.10	5.78	6.78
5 Year G-Sec	6.40	6.32	6.31	6.25	6.46	5.97	6.77
10 Year G-Sec	6.73	6.68	6.63	6.62	6.59	6.38	6.83

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

<sup>[1]</sup>Data as on 08 Dec, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	09-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	93	92	84	77	71	62	72
3 Y-AAA & G-Sec	87	81	73	68	66	56	55
5 Y-AAA & G-Sec	45	47	46	51	45	57	58
10 Y-AAA & G-Sec	37	42	47	53	63	53	48
1 Y-AA & G-Sec	162	167	158	150	136	143	123
3 Y-AA & G-Sec	163	160	151	148	135	135	126
5 Y-AA & G-Sec	128	130	129	134	111	121	126
10 Y-AA & G-Sec	111	116	121	127	124	145	134
1 Y-A & G-Sec	271	270	262	255	330	591	605
3 Y-A & G-Sec	263	260	249	244	307	575	581
5 Y-A & G-Sec	246	248	247	252	328	563	568

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
6.98% GOI SGrB 2054	5,000	5,000	7.21%
6.01% GS 2030	18,000	18,000	6.22%
7.09% GS 2074	12,000	12,000	7.39%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	40.00%
10 to 14 Yrs	28.36%	50.00%
Long Dated (above 14 Yrs)	43.57%	35.25%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	53	49	8,163
MF**	-636	-8,875	-5,56,014

\*As on 9th December 2025;\*\*As on 5th December 2025; Source: SEBI, NSDL

#### Term of the Day

##### Gold Standard

Definition: The Gold Standard is a monetary system in which a **country's** currency or paper money is directly linked to gold. Under this system, governments agree to convert currency into a fixed amount of gold upon request.

Explanation: Historically, the Gold Standard was used to stabilize currencies and facilitate international trade. It meant that the value of money was backed by a tangible asset (gold), reducing inflation risk and promoting trust in the currency. Countries maintained reserves of gold to support their currency issuance.

Event for the Week (Monday to Friday)	Date
Reserve Money	10-Dec-25
Currency in Circulation	10-Dec-25
Banker's Deposits with RBI	10-Dec-25
CPI Inflation (Nov 2025)	12-Dec-25
Forex Reserves	12-Dec-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: December 08-12, 2025	28,000	0	0.00%	
Month: Dec 2025	1,22,000	32,000	26.23%	
H2: Oct 25-Mar 26	6,77,000	2,76,000	40.77%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: December 08-12, 2025	21,680	15,499	71.49%	
Month: Dec 2025	1,02,546	45,224	44.10%	
Q3: Oct 25-Dec 25	2,81,865	2,89,224	102.61%	

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	5.17	5.28	5.79
Liquid Fund	5.66	5.66	6.48
Ultra Short Duration Fund	5.40	5.55	6.74
Low Duration Fund	5.47	5.57	7.30
Money Market Fund	5.73	5.68	7.24
Short Duration Fund	3.72	4.42	7.52
Medium Duration Fund	3.40	4.80	7.87
Medium to Long Duration Fund	-1.03	1.11	5.29
Long Duration Fund	-8.16	-2.79	2.12
Corporate Bond Fund	3.32	4.25	7.65
Gilt Fund	-6.32	-1.84	3.24
Gilt Fund with 10 year constant duration	0.29	1.80	6.67
Dynamic Bond	-1.55	1.00	5.19
Banking and PSU Fund	3.59	4.12	7.45
Floater Fund	5.06	5.13	7.67
Credit Risk Fund	5.03	5.99	10.28

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

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