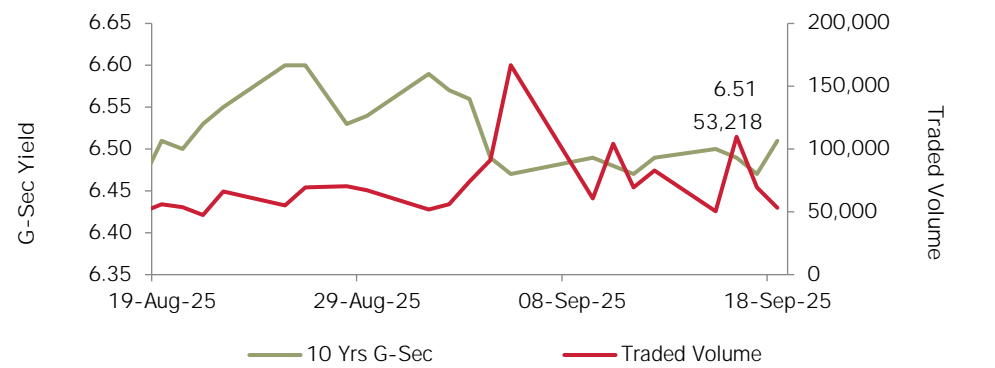


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	18-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	45,443	62,338	42,821	58,642
Net Liquidity Injected	-63745.43 ^[1]	-285,322	-306,055	2,627
T-Bill	3,397	4,475	3,412	4,056
Call	21,491	21,886	16,503	10,794
T-Repo	434,546	427,107	420,801	357,241

Source: CCIL

Key Monitorables

Current Rates	18-Sep-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 %)	3.75	4.00	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	88.13	87.82	83.75
Brent Crude	67.49	67.91	72.79

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

Money Market Rates (in %)

Indicators	18-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.55	5.35	5.40	6.65
T-Repo	5.48	5.30	5.32	6.60
Repo	5.54	5.34	5.32	6.70
3 Month CP	5.80	5.93	5.90	7.34
3 Month CD	5.79	5.87	5.82	7.29
6 Month CP	6.19	6.22	6.09	7.56
6 Month CD	6.14	6.17	6.09	7.49
1 Year CP	6.37	6.42	6.37	7.72
1 Year CD	6.47	6.43	6.37	7.68

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	18-Sep-25	Week Ago	Year Ago
1 Year	5.47	5.46	6.38
2 Years	5.45	5.43	6.06
3 Years	5.55	5.53	5.98
5 Years	5.72	5.69	5.95

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	18-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.60	5.39	5.45	7.12
2 Years (MIFOR)	6.06	6.03	0.00	6.21
3 Years (MIFOR)	6.19	6.17	0.00	6.30
5 Years (MIFOR)	6.38	6.35	6.26	6.39

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	23,443.66	2264	6.51
6.79% GS 2034	4,229.89	445	6.59
6.68% GS 2040	2,685.10	233	6.84
7.24% GS 2055	1,340.00	83	7.21
6.01% GS 2030	1,047.20	36	6.19

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.97% MH SDL 2028	3	2	6.43
Tamil Nadu	7.0% TN SGS 2029	4	5	6.61
Gujarat	8.27% GJ SDL 2029	4	4	6.59
Uttar Pradesh	7.28% UP SDL 2032	7	1	7.16
West Bengal	6.88% WB SDL 2026	1	1	6.07

Source: CCIL

- Bond yields climbed despite a 25 bps rate cut by the U.S. Federal Reserve in its Sep 2025 policy meeting, as hawkish commentary from the Fed Chair overshadowed the rate cut expectations. The rate cut was described as a “**risk-management**” move, and the Chair emphasized a data-dependent approach, stating that future decisions would be made on a “**meeting-by-meeting**” basis.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.51% as compared to the previous close of 6.47%.
- RBI announced to conduct the auction of 6-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore on Sep 19, 2025.
- The Ministry of Consumer Affairs has announced that companies are not required to revise price stickers on pre-packaged goods manufactured before Sept 22, 2025, following the recent GST rate change. However, companies may voluntarily affix updated price stickers, provided the original price remains clearly visible.
- India's pension regulator may increase infrastructure investments following the government's launch of a credit enhancement program for bonds, operated by the National Bank for Financing Infrastructure and Development (NaBFID), to improve ratings and attract institutional investors.
- The Indian rupee fell in spot trading against the U.S. dollar, impacted by the **Fed's** hawkish tone and the **dollar's** recovery.
- Brent crude oil prices (spot) declined after data showed an increase in U.S. fuel inventories.

Yield Monitor

Corporate Bonds/G-Sec	18-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.42	6.42	6.50	6.39	6.39	7.63	7.65
3 Year AAA Corporate Bond	6.79	6.79	6.78	6.72	6.52	7.35	7.39
5 Year AAA Corporate Bond	6.90	6.90	6.91	6.89	6.69	7.49	7.47
10 Year AAA Corporate Bond	7.24	7.24	7.22	7.12	7.00	7.37	7.36
1 Year AA Corporate Bond	7.07	7.07	7.15	7.10	7.16	8.37	8.12
3 Year AA Corporate Bond	7.49	7.49	7.47	7.47	7.32	8.15	8.06
5 Year AA Corporate Bond	7.57	7.57	7.58	7.56	7.39	8.18	8.12
10 Year AA Corporate Bond	7.86	7.86	7.84	7.74	7.92	8.18	8.18
1 Year A Corporate Bond	9.01	9.01	9.09	8.98	11.65	12.87	13.01
3 Year A Corporate Bond	9.20	9.20	9.19	9.31	11.73	12.62	12.67
5 Year A Corporate Bond	9.74	9.74	9.75	9.73	11.85	12.60	12.57
1 Year G-Sec	5.78	5.78	5.79	5.75	5.67	6.68	6.79
3 Year G-Sec	6.04	6.04	6.08	6.14	5.90	6.68	6.81
5 Year G-Sec	6.38	6.37	6.48	6.44	6.03	6.68	6.80
10 Year G-Sec	6.62	6.58	6.58	6.60	6.36	6.78	6.89

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

^[1]Data as on 17 Sep, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	18-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	64	71	64	72	95	86
3 Y-AAA & G-Sec	75	75	70	58	62	67	58
5 Y-AAA & G-Sec	52	53	43	45	66	81	67
10 Y-AAA & G-Sec	62	66	64	52	64	59	47
1 Y-AA & G-Sec	129	129	136	135	149	169	133
3 Y-AA & G-Sec	145	145	139	133	142	147	125
5 Y-AA & G-Sec	119	119	110	112	136	150	132
10 Y-AA & G-Sec	124	128	126	114	156	140	129
1 Y-A & G-Sec	323	323	330	323	598	619	622
3 Y-A & G-Sec	316	316	311	317	583	594	586
5 Y-A & G-Sec	336	336	327	329	582	592	577

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	6.29%
7.24% GS 2055	13,000	13,000	7.24%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	96.97%
10 to 14 Yrs	26.25%	85.71%
Long Dated (above 14 Yrs)	49.00%	90.56%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	335	236	7,727
MF**	-660	-39,376	-445,596

*As on 18th September 2025;**As on 16th September 2025; Source: SEBI, NSDL

Term of the Day

Money Market Instruments

Definition: Money market instruments are short-term debt securities with high liquidity and low risk, typically maturing within one year. Common examples include Treasury Bills (T-Bills), Commercial Paper (CP), and Certificates of Deposit (CD).

Explanation: These instruments help governments, corporations, and banks manage short-term funding needs. For instance, T-Bills are issued by the government at a discount and redeemed at face value, while CP is an unsecured promissory note issued by companies. CDs are time deposits offered by banks with fixed interest rates. For example, Company X may issue CP to meet working capital needs for 90 days. Money market instruments are considered safe and are widely used by institutional investors and mutual funds for liquidity management. They also play a key role in monetary policy transmission.

Event for the Week (Monday to Friday)	Date
Forex Reserves	19-Sep-25
Loans and Advances to Central Government	19-Sep-25
Loans and Advances to State Government	19-Sep-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 15-19 ,2025	36,000	0	0.00%
Month: Sep 2025	121,000	53,000	43.80%
H1: Apr 25-Sep 25	800,000	727,000	90.88%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 15-19 ,2025	23,629	18,400	77.87%
Month: Sep 2025	95,379	62,383	65.40%
Q2: Jul 25-Sep 25	286,696	240,844	84.01%

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	5.24	5.53	6.04
Liquid Fund	5.51	6.40	6.79
Ultra Short Duration Fund	5.21	7.11	7.04
Low Duration Fund	5.04	8.05	7.60
Money Market Fund	5.42	7.84	7.56
Short Duration Fund	4.69	8.57	7.86
Medium Duration Fund	6.09	8.71	8.19
Medium to Long Duration Fund	4.30	5.71	5.76
Long Duration Fund	6.64	1.98	3.62
Corporate Bond Fund	4.69	8.92	8.00
Gilt Fund	7.00	3.32	4.50
Gilt Fund with 10 year constant duration	7.12	7.47	7.36
Dynamic Bond	4.92	5.67	5.76
Banking and PSU Fund	4.37	8.54	7.70
Floater Fund	4.47	8.41	7.88
Credit Risk Fund	7.29	10.78	10.45

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

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