



Liquidity Indicators (₹ Cr.)							
	6-Aug-25	Week Ago	Month Ago	Year Ago			
G-Sec	70,448	43,685	52,498	62,148			
Net Liquidity Injected	-397132.79 <sup>[1]</sup>	-254,075	-424,669	-278,760			
T-Bill	11,059	15,057	3,159	6,623			
Call	16,512	19,664	15,184	10,378			
T-Repo	389,060	397,447	417,812	327,445			
Source: CCIL							

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Key Monitorables			
Current Rates	6-Aug-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	87.73	87.80	83.95
Brent Crude	66.91	67.69	76.10

Money Market Rates	(in %)			
Indicators	6-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.33	5.37	5.29	6.41
T-Repo	5.20	5.33	5.18	6.24
Repo	5.20	5.35	5.24	6.34
3 Month CP	5.82	5.84	5.84	7.20
3 Month CD	5.75	5.88	5.78	7.17
6 Month CP	6.05	6.07	6.00	7.48
6 Month CD	6.04	6.00	5.92	7.42
1 Year CP	6.34	6.30	6.25	7.62
1 Year CD	6.31	6.25	6.22	7.63

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

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	6-Aug-25	Week Ago	Year Ago
1 Year	5.49	5.51	6.54
2 Years	5.46	5.49	6.23
3 Years	5.53	5.57	6.16
5 Years	5.68	5.73	6.12
Source: CCIL			

MIFOR & Overnight MIBOR (in %)					
Indicators	6-Aug-25	Week Ago	Month Ago	Year Ago	
MIBOR Overnight	5.37	5.42	5.31	6.50	
2 Years (MIFOR)	5.98	6.07	6.02	6.36	
3 Years (MIFOR)	6.06	6.11	6.08	6.39	
5 Years (MIFOR)	6.20	6.28	6.25	6.47	

Top 5 traded G - Sec(06 Aug 2025)				
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield	
6.33% GS 2035	37,811.28	3054	6.39	
6.79% GS 2034	9,585.80	744	6.45	
6.68% GS 2040	5,700.71	446	6.78	

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

	(Rs. Cr.)		YTM Yield
6.33% GS 2035	37,811.28	3054	6.39
6.79% GS 2034	9,585.80	744	6.45
6.68% GS 2040	5,700.71	446	6.78
7.10% GS 2034	2,353.15	140	6.44
7.09% GS 2054	1,421.95	97	7.07
Source: RBI			

State Development Loans (SDL Rates)						
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield		
Maharashtra	7.14% MH SGS 2046	21	1	7.22		
Tamil Nadu	6.82% TN SGS 2035	10	0	6.87		
Gujarat	7.81% GJ SGS 2032	7	1	6.66		
Uttar Pradesh	7.67% UP SDL 2027	2	1	5.99		
West Bengal	8.17% WB SDL 2025	0	0	5.50		
Source: CCIL						

- Bond yields surged as market participants, anticipating a dovish tone or further easing from the RBI, sold off debt after the central bank kept rates unchanged, opting instead for a wait-and-watch approach to assess the impact of earlier rate cuts on the economy.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 9 bps to close at 6.42% as compared to the previous close of 6.33%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6571 (YTM: 5.4597%), Rs. 97.3083 (YTM: 5.5475%) and Rs. 94.7295 (YTM: 5.5790%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 6.4% on a yearly basis for the week ended Aug 1, 2025, compared to an increase of 6.9% in the same period of the previous year. The currency in circulation grew 7.6% on a yearly basis for the week ended Aug 1, 2025 compared to an increase of 5.9% in the same period of the previous year.
- The Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review of FY26 decided to maintain the policy reportate at 5.50% and decided to maintain a neutral stance while closely monitoring incoming data and growth-inflation trends to guide future policy.
- The Indian rupee rose in spot trading against the U.S. dollar, supported by the central bank's decision to keep its key interest rate steady.
- Brent crude oil (spot) prices rose on concerns of supply disruptions.

Yield Monitor							
Corporate Bonds/G-Sec	06-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.35	6.30	6.34	6.30	6.78	7.57	7.55
3 Year AAA Corporate Bond	6.58	6.53	6.57	6.50	6.73	7.27	7.50
5 Year AAA Corporate Bond	6.75	6.76	6.77	6.68	6.94	7.30	7.52
10 Year AAA Corporate Bond	7.05	6.99	7.00	7.00	6.98	7.30	7.46
1 Year AA Corporate Bond	7.00	6.95	6.99	6.89	7.47	8.25	8.02
3 Year AA Corporate Bond	7.35	7.30	7.34	7.33	7.56	8.06	8.17
5 Year AA Corporate Bond	7.37	7.38	7.39	7.35	7.61	8.01	8.17
10 Year AA Corporate Bond	14.04	13.98	7.62	7.92	7.88	8.10	8.27
1 Year A Corporate Bond	8.95	8.90	8.94	11.27	11.96	12.75	12.91
3 Year A Corporate Bond	9.23	9.18	9.22	11.78	12.00	12.51	12.68
5 Year A Corporate Bond	9.59	9.60	9.61	11.81	12.03	12.43	12.62
1 Year G-Sec	5.71	5.66	5.69	5.65	6.04	6.63	6.83
3 Year G-Sec	6.02	5.94	5.96	5.91	6.11	6.70	6.90
5 Year G-Sec	6.24	6.17	6.20	6.15	6.17	6.70	6.90
10 Year G-Sec	6.51	6.43	6.47	6.40	6.45	6.77	6.99

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



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	06-Aug-25 P	revious close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	64	65	65	74	94	72
3 Y-AAA & G-Sec	56	59	61	59	62	57	60
5 Y-AAA & G-Sec	51	59	57	53	77	60	62
10 Y-AAA & G-Sec	54	56	53	60	53	53	47
1 Y-AA & G-Sec	129	129	130	124	143	162	119
3 Y-AA & G-Sec	132	136	138	142	145	136	127
5 Y-AA & G-Sec	113	121	119	120	144	131	127
10 Y-AA & G-Sec	753	755	115	152	143	133	128
1 Y-A & G-Sec	323	324	325	562	592	612	608
3 Y-A & G-Sec	320	324	326	587	589	581	578
5 Y-A & G-Sec	335	343	341	566	586	573	572

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
6.68% GS 2040	16,000	16,000	6.70%
6.90% GS 2065	16,000	16,000	7.08%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 4-8 ,2025	25,000	0	N.A
Month: Aug 2025	121,000	0	N.A
H1: Apr 25-Sep 25	800,000	553,000	69.13%
Source: RBI			

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	67.68%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	68.62%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	234	2,493	3,218
MF**	-10,332	-11,816	-352,748

<sup>\*</sup>As on 6th August 2025;\*\*As on 4th August 2025; Source: SEBI, NSDL  $\,$ 

## Term of the Day

Spread Compression Across Credit

Definition: Spread compression refers to the narrowing of yield differences between bonds of varying credit ratings—such as AAA, AA+, and AA—over similar maturities.

ExplanationSpread compression signals a shift in investor risk appetite. When spreads between AAA and AA-rated bonds narrow, it suggests that investors are more willing to accept lower compensation for credit risk, often due to improved economic outlook or excess liquidity. This trend can also reflect expectations of monetary easing or reduced default risk. In recent internal updates, spreads across 3-, 5-, and 10-year maturities have shown consistent narrowing, indicating a broad-based confidence in corporate credit and a search for yield in a stable rate environment. Portfolio managers may respond by rebalancing toward higher-yielding instruments without significantly increasing risk.

Event for the Week (Monday to Friday)	Date
Forex Reserves	8-Aug-25
Credit Growth	8-Aug-25
Deposit Growth	8-Aug-25
Loans and Advances to Central Government	8-Aug-25
Loans and Advances to State Government	8-Aug-25
Source: Refinitiv	

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 4-8 ,2025	26,717	26,750	100.12%
Month: Aug 2025	88,417	26,750	30.25%
Q2: Jul 25-Sep 25	286,696	86,019	30.00%

Source: RBI

Public Issue Data of Corporate Debt			
Name of Company	Issue closed on	Base issue size	
. ,		Rs Crore	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

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.21	5.72	6.17
Liquid Fund	5.35	6.65	6.94
Ultra Short Duration Fund	5.32	7.37	7.20
Low Duration Fund	5.34	8.34	7.84
Money Market Fund	5.40	8.15	7.75
Short Duration Fund	3.93	9.11	8.51
Medium Duration Fund	4.79	9.60	8.94
Medium to Long Duration Fund	-0.76	7.19	7.21
Long Duration Fund	-3.70	4.51	6.03
Corporate Bond Fund	3.66	9.42	8.77
Gilt Fund	-4.51	5.32	6.35
Gilt Fund with 10 year constant duration	-3.28	8.83	8.79
Dynamic Bond	-1.04	6.98	7.26
Banking and PSU Fund	3.49	8.99	8.42
Floater Fund	4.44	9.13	8.50
Credit Risk Fund	4.89	13.53	10.88

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

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