



Liquidity Indicators (₹ Cr.)					
	9-Jul-25	Week Ago	Month Ago	Year Ago	
G-Sec	41,306	51,187	74,160	33,705	
Net Liquidity Injected	-343836.89 <sup>[1]</sup>	-374,639	-244,699	-98,618	
T-Bill	14,588	8,238	2,846	4,933	
Call	17,771	16,897	14,727	10,660	
T-Repo	395,113	429,235	374,906	361,181	
Source: CCIL					

Key Monitorables			
Current Rates	9-Jul-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	85.67	85.70	83.49
Brent Crude	70.13	70.00	84.98

Money Market Rates (i	n %)			
Indicators	9-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.32	5.27	5.30	6.47
T-Repo	5.29	5.14	5.20	6.40
Repo	5.33	5.20	5.25	6.44
3 Month CP	5.79	5.84	5.78	7.16
3 Month CD	5.79	5.70	5.73	7.07
6 Month CP	6.07	6.05	6.00	7.43
6 Month CD	5.97	5.94	6.00	7.42
1 Year CP	6.27	6.29	6.20	7.58
1 Year CD	6.19	6.24	6.15	7.66

MIROR OIS (in %)			

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

MIBOR-OIS (in %)			
Current Rates	9-Jul-25	Week Ago	Year Ago
1 Year	5.53	5.52	6.76
2 Years	5.50	5.48	6.48
3 Years	5.57	5.54	6.42
5 Years	5.71	5.67	6.37

MIBOR Overnight 5.30 5.35 5.36 6.55 2 Years (MIFOR) 6.03 5.91 5.98 6.69 3 Years (MIFOR) 6.10 6.00 6.09 6.77 6.21 6.29 6.81

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

6.19

Source: CCIL, Refinitiv

5 Years (MIFOR)

MIFOR & Overnight MIBOR (in %)

Source: CCIL

Top 5 traded G - Sec(09 Jul 2025)				
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield	
6.79% GS 2034	15,906.18	1647	6.38	
6.33% GS 2035	6,215.91	578	6.31	
6.75% GS 2029	1,483.28	96	5.97	
7.04% GS 2029	1,405.72	57	5.99	
7.09% GS 2054	1,160.00	59	7.02	
Source: RBI				

State Developme	ent Loans (SDL Rates)			
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.08% MAHA SGS 2039	14	1	7.03
Tamil Nadu	6.63% TN SDL 2035	10	1	6.75
Gujarat	8.14% GUJ SDL 2029	4	0	6.32
Uttar Pradesh	6.9% UP SDL 2030	5	1	6.50
West Bengal				
Source: CCIL				

Bond yields moved marginally, while the RBI's decision to withdraw funds from the banking system dampened market sentiment.

- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.31% as compared to the previous day's close.
- Data from Reserve Bank of India showed that reserve money grew 4.4% on a yearly basis for the week ended Jul 04, 2025, compared to an increase of 8.1% in the same period of the previous year. The currency in circulation grew 7.0% on a yearly basis for the week ended Jul 04, 2025 compared to an increase of 6.1% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 20,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6747 (YTM: 5.3872%), Rs. 97.3132 (YTM: 5.5371%) and Rs. 94.7298 (YTM: 5.5787%), respectively.
- According to government data, toll collection on India's highways jumped 19.6% to a record Rs. 20,681.87 crore in Q1 FY26, compared to Rs. 17,279.86 crore in the same period of FY25, mainly due to a low base, increased toll rates, and the addition of new toll roads.
- The Indian rupee strengthened in spot trading against the U.S. dollar, driven by optimism over a potential trade deal with the U.S. and a delay in the implementation of reciprocal tariffs.
- Brent crude oil prices (spot) rose, supported by EIA data indicating strong gasoline demand.

Yield Monitor							
Corporate Bonds/G-Sec	09-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.34	6.30	6.31	6.20	7.00	7.66	7.64
3 Year AAA Corporate Bond	6.52	6.49	6.59	6.34	6.93	7.35	7.72
5 Year AAA Corporate Bond	6.71	6.69	6.71	6.54	7.03	7.44	7.64
10 Year AAA Corporate Bond	7.00	7.00	7.00	6.91	7.06	7.46	7.44
1 Year AA Corporate Bond	7.02	7.02	6.90	7.01	7.67	8.37	8.13
3 Year AA Corporate Bond	7.34	7.32	7.38	7.13	7.76	8.13	8.39
5 Year AA Corporate Bond	7.35	7.35	7.42	7.18	7.73	8.14	8.29
10 Year AA Corporate Bond	7.92	7.92	7.92	7.83	7.94	8.11	8.23
1 Year A Corporate Bond	11.51	11.51	11.28	11.49	12.16	12.87	12.96
3 Year A Corporate Bond	11.77	11.77	11.80	11.53	12.20	12.61	12.79
5 Year A Corporate Bond	11.81	11.81	11.88	11.60	12.15	12.56	12.74
1 Year G-Sec	5.70	5.63	5.65	5.58	6.28	6.78	7.03
3 Year G-Sec	5.92	5.91	5.92	5.78	6.31	6.80	7.06
5 Year G-Sec	6.16	6.15	6.17	5.97	6.36	6.82	7.11
10 Year G-Sec	6.41	6.41	6.39	6.38	6.55	6.88	7.11

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



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	09-Jul-25 Pre	vious close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	64	67	66	62	72	88	61
3 Y-AAA & G-Sec	60	58	67	56	62	55	66
5 Y-AAA & G-Sec	55	54	54	57	67	62	53
10 Y-AAA & G-Sec	59	59	61	53	51	58	33
1 Y-AA & G-Sec	132	139	125	143	139	159	110
3 Y-AA & G-Sec	142	141	146	135	145	133	133
5 Y-AA & G-Sec	119	120	125	121	137	132	118
10 Y-AA & G-Sec	151	151	153	145	139	123	112
1 Y-A & G-Sec	581	588	563	591	588	609	593
3 Y-A & G-Sec	585	586	588	575	589	581	573
5 Y-A & G-Sec	565	566	571	563	579	574	563

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	6.68%
6.90% GS 2065	16,000	16,000	7.11%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 7-11 ,2025	25,000		N.A
Month: Jul 2025	120,000		N.A
H1: Apr 25-Sep 25	800,000	433,000	54.13%

Source: RBI

Source: RBI

Maturity Bucket Wise Govt. Borrowing					
Maturity Period	Scheduled H1 FY26	Completed H1 FY26			
1 to 9 Yrs	24.75%	51.52%			
10 to 14 Yrs	26.25%	57.14%			
Long Dated (above 14 Yrs)	49.00%	53.83%			

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	1,185	1,066	2,024
MF**	1,040	16,836	-307,273

\*As on 9th July 2025;\*\*As on 7th July 2025; Source: SEBI, NSDL

## Term of the Day

Treasuries and Treasury Operation

Definition: Treasury is one of the most important departments for a bank or corporate and is primarily responsible for management of cash, fund, currency and financial risk. The important treasury operations are maintaining liquidity in the business, minimising currency risk and providing quick finance for the company.

Explanation: For any organization, treasury is the core of the corporate finance department and is involved in collections, disbursements, investing and funding activities. But for a bank or a larger organization, the scope of treasury operation is even wider and includes separate desk for trading in bonds, currency and equity markets. It also includes management of an enterprise's holdings, with the ultimate goal of maximizing the firm's liquidity and manage its operational, financial and reputational risk.

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 7-11 ,2025	22,400	13,300	59.38%
Month: Jul 2025	102,900	31,400	30.52%
Q2: Jul 25-Sep 25	286,696	31,400	10.95%

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	5.11	5.91	6.26
Liquid Fund	5.76	6.94	7.07
Ultra Short Duration Fund	5.68	7.69	7.31
Low Duration Fund	5.16	8.73	8.02
Money Market Fund	5.64	8.49	7.86
Short Duration Fund	2.22	10.02	9.06
Medium Duration Fund	4.42	10.76	9.67
Medium to Long Duration Fund	-0.07	9.07	8.41
Long Duration Fund	-4.86	6.77	7.39
Corporate Bond Fund	1.45	10.39	9.36
Gilt Fund	-2.88	7.78	7.82
Gilt Fund with 10 year constant duration	2.39	11.52	10.43
Dynamic Bond	-1.05	8.90	8.47
Banking and PSU Fund	0.56	9.97	8.97
Floater Fund	3.95	9.77	9.00
Credit Risk Fund	5.20	14.26	11.34

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

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Event for the Week (Monday to Friday)	Date
Forex Reserves	11-Jul-25
Credit Growth	11-Jul-25
Deposit Growth	11-Jul-25
Loans and Advances to Central Government	11-Jul-25
Loans and Advances to State Government	11-Jul-25
Source: Refinitiv	