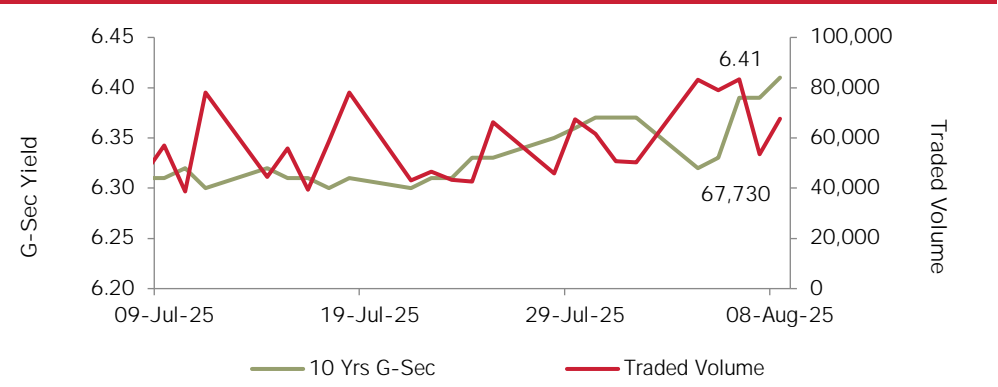


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	8-Aug-25	Week Ago	Month Ago	Year Ago
G-Sec	61,999	46,816	38,087	69,502
Net Liquidity Injected	-354931.76 ^[1]	-365,202	-307,212	-165,608
T-Bill	2,615	1,742	2,087	5,151
Call	14,791	16,928	18,620	10,345
T-Repo	392,741	396,750	390,354	336,077

Source: CCIL

Key Monitorables

Current Rates	8-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	87.66	87.70	83.96
Brent Crude	66.11	66.41	78.94

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

Money Market Rates (in %)

Indicators	8-Aug-25	Week Ago	Month Ago	Year Ago
Call Rate	5.56	5.46	5.26	6.65
T-Repo	5.47	5.33	5.13	6.65
Repo	5.32	5.37	5.19	6.68
3 Month CP	5.84	5.80	5.77	7.20
3 Month CD	5.80	5.86	5.68	7.18
6 Month CP	6.09	6.05	6.05	7.48
6 Month CD	6.06	6.04	6.00	7.47
1 Year CP	6.33	6.30	6.25	7.62
1 Year CD	6.30	6.22	6.17	7.61

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	8-Aug-25	Week Ago	Year Ago
1 Year	5.49	5.50	6.53
2 Years	5.45	5.47	6.22
3 Years	5.51	5.55	6.14
5 Years	5.66	5.72	6.10

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	8-Aug-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.63	5.50	5.29	6.75
2 Years (MIFOR)	5.96	6.06	6.03	6.31
3 Years (MIFOR)	6.05	6.11	6.09	6.40
5 Years (MIFOR)	6.19	6.26	6.26	6.46

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(08 Aug 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	2,741.15	2501	6.41
7.09% GS 2074	704.66	117	7.22
6.79% GS 2034	415.93	358	6.49
6.28% GS 2032	373.15	266	6.36
6.68% GS 2040	294.00	220	6.80

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	7.19
Tamil Nadu	7.82% TN SGS 2032	7	1	6.62
Gujarat	6.49% GJ SDL 2029	4	2	6.41
Uttar Pradesh	8.83% UP SDL 2026	1	1	5.65
West Bengal	6.99% WB SDL 2030	5	0	6.58

Source: CCIL

- Bond yields rose as strong demand in the weekly debt auction reduced demand for existing papers in the secondary market.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.40% as compared to the previous close of 6.39%.
- RBI conducted the auction of 6-day Variable Rate Reverse Repo for the notified amount of Rs. 2,00,000 crore for which amount of Rs. 1,46,044 crore was accepted and the cut-off yield stood at 5.49%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore. The auction would be carried out on Aug 13, 2025.
- Reserve Bank of India announced the auction of government securities for six states for a notified amount of Rs. 8,450 crore. The auction would be carried out on Aug 12, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$688.87 billion for the week ended Aug 1, 2025 compared with \$698.19 billion a week earlier.
- The Indian rupee rose in spot trading against the U.S. dollar, despite negative trends in domestic equity markets.
- Brent crude oil prices (spot) declined as markets awaited an upcoming meeting between the Russian President and the U.S. President.

Yield Monitor

Corporate Bonds/G-Sec	08-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.38	6.35	6.34	6.30	6.83	7.62	7.53
3 Year AAA Corporate Bond	6.61	6.58	6.56	6.49	6.85	7.29	7.50
5 Year AAA Corporate Bond	6.73	6.75	6.76	6.69	7.00	7.30	7.52
10 Year AAA Corporate Bond	7.05	7.05	7.00	7.00	7.03	7.30	7.46
1 Year AA Corporate Bond	7.03	7.00	6.99	7.02	7.57	8.25	8.02
3 Year AA Corporate Bond	7.38	7.35	7.33	7.32	7.67	8.08	8.17
5 Year AA Corporate Bond	7.35	7.37	7.38	7.35	7.68	8.04	8.17
10 Year AA Corporate Bond	7.67	14.04	7.62	7.92	7.93	8.10	8.27
1 Year A Corporate Bond	8.98	8.95	8.94	11.51	12.06	12.75	12.91
3 Year A Corporate Bond	9.26	9.23	9.21	11.77	12.10	12.53	12.68
5 Year A Corporate Bond	9.57	9.59	9.60	11.81	12.10	12.46	12.62
1 Year G-Sec	5.77	5.77	5.65	5.63	5.98	6.66	6.84
3 Year G-Sec	6.02	6.06	5.97	5.91	6.17	6.73	6.90
5 Year G-Sec	6.24	6.24	6.19	6.15	6.21	6.75	6.91
10 Year G-Sec	6.50	6.49	6.47	6.41	6.50	6.81	7.00

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

^[1]Data as on 07 Aug, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	08-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	61	58	69	67	85	96	69
3 Y-AAA & G-Sec	59	52	59	58	68	56	60
5 Y-AAA & G-Sec	49	51	57	54	79	55	61
10 Y-AAA & G-Sec	55	56	53	59	53	49	46
1 Y-AA & G-Sec	126	123	134	139	159	159	118
3 Y-AA & G-Sec	136	129	136	141	150	135	127
5 Y-AA & G-Sec	111	113	119	120	147	129	126
10 Y-AA & G-Sec	117	755	115	151	143	129	127
1 Y-A & G-Sec	321	318	329	588	608	609	607
3 Y-A & G-Sec	324	317	324	586	593	580	578
5 Y-A & G-Sec	333	335	341	566	589	571	571

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

Government Securilties	Notified Amount (In Rs. Crore)	Accepted Amount (In Rs. Crore)	Average Cut off Yield
6.28% GS 2032	11,000	11,000	6.34%
7.09% GS 2074	14,000	14,000	7.18%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY25	Completed H1 FY25
1 to 9 Yrs	24.75%	73.23%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	72.19%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	606	3,432	4,157
MF**	-7,158	-24,331	-365,263

*As on 8th August 2025;**As on 6th August 2025; Source: SEBI, NSDL

Term of the Day

Term Spread as a Signal of Economic Definition: Term spread refers to the difference in yields between long-term and short-term government securities—typically the 10-year and 2-year bonds.

Explanation: The term spread is a widely used indicator of future economic activity. A positive spread (long-term yields higher than short-term) suggests expectations of growth and inflation, while a negative spread (inverted yield curve) often signals a potential recession. Analysts monitor term spreads to assess monetary policy effectiveness and investor sentiment. In debt market strategy, narrowing spreads may prompt a shift toward shorter-duration instruments, while widening spreads can support longer-term allocations. This concept is foundational in macroeconomic forecasting and fixed income portfolio construction.

Event for the Week (Monday to Friday)	Date
CPI Inflation (Jul 2025)	12-Aug-25
Reserve Money	13-Aug-25
Currency in Circulation	13-Aug-25
Banker's Deposits with RBI	13-Aug-25
WPI Inflation (Jul 2025)	14-Aug-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 4-8 ,2025	25,000	25,000	100.00%
Month: Aug 2025	121,000	25,000	20.66%
H1: Apr 25-Sep 25	800,000	578,000	72.25%

Source: RBI

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	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	5.22	5.71	6.17
Liquid Fund	5.29	6.64	6.93
Ultra Short Duration Fund	5.24	7.38	7.19
Low Duration Fund	5.23	8.36	7.84
Money Market Fund	5.33	8.14	7.73
Short Duration Fund	3.99	9.29	8.52
Medium Duration Fund	2.38	9.77	8.92
Medium to Long Duration Fund	-1.63	7.48	7.16
Long Duration Fund	-5.65	4.92	5.87
Corporate Bond Fund	3.77	9.63	8.78
Gilt Fund	-5.94	5.71	6.24
Gilt Fund with 10 year constant duration	-3.81	9.21	8.74
Dynamic Bond	-1.76	7.43	7.23
Banking and PSU Fund	3.51	9.16	8.43
Floater Fund	4.30	9.21	8.49
Credit Risk Fund	3.90	13.57	10.85

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

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