



Liquidity Indicators (₹ Cr.)					
	12-Aug-25	Week Ago	Month Ago	Year Ago	
G-Sec	65,481	56,001	73,148	23,253	
Net Liquidity Injected	-277141.53 ^[1]	-397,133	-331,620	-112,620	
T-Bill	1,893	8,584	3,370	2,457	
Call	17,881	16,928	15,690	11,164	
T-Repo	405,365	396,750	401,113	332,418	
Source: CCIL					

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Key Monitorables			
Current Rates	12-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	87.71	87.66	83.97
Brent Crude	66.09	66.66	82.04

Money Market Rates (in %)					
Indicators	12-Aug-25	Week Ago	Month Ago	Year Ago	
Call Rate	5.45	5.46	5.45	6.47	
T-Repo	5.41	5.33	5.30	6.28	
Repo	5.33	5.37	5.39	6.39	
3 Month CP	5.90	5.80	5.82	7.21	
3 Month CD	5.85	5.76	5.81	7.28	
6 Month CP	6.09	6.03	6.10	7.49	
6 Month CD	6.07	5.94	5.96	7.45	
1 Year CP	6.33	6.30	6.30	7.64	
1 Year CD	6.35	6.19	6.24	7.62	

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

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	12-Aug-25	Week Ago	Year Ago
1 Year	5.50	5.45	6.55
2 Years	5.44	5.41	6.25
3 Years	5.51	5.48	6.15
5 Years	5.66	5.65	6.11

MIFOR & Overnight MIBOR (in %)					
Indicators	12-Aug-25	Week Ago	Month Ago	Year Ago	
MIBOR Overnight	5.50	5.41	5.51	6.55	
2 Years (MIFOR)	5.99	5.94	6.04	6.32	
3 Years (MIFOR)	6.04	6.04	6.04	6.47	
5 Years (MIFOR)	6.18	6.18	6.28	6.54	

Source: CCIL

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Aug 2025)				
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield	
6.33% GS 2035	26,700.86	2376	6.49	
6.79% GS 2034	8,818.44	625	6.57	
7.10% GS 2034	4,720.89	197	6.63	
6.68% GS 2040	2,830.03	226	6.87	
6.79% GS 2031	2,245.00	47	6.43	
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 2045	20	9	7.27	
Tamil Nadu	7.08% TN SGS 2030	5	2	6.57	
Gujarat	6.57% GJ SDL 2031	6	0	6.61	
Uttar Pradesh	6.86% UP SGS 2033	8	2	6.95	
West Bengal	7.29% WB SGS 2038	13	0	7.11	
Source: CCIL					

- Bond yields rose as concerns over mounting fiscal pressure fueled fears of increased debt supply, triggering a market selloff.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 5 bps to close at 6.48% as compared to the previous close of 6.43%.
- The Reserve Bank of India conducted an auction of government securities for six states, with a notified amount of Rs. 8,450 crore, and the entire amount was accepted. The cut-off yields ranged from 6.44% to 7.43%, with the lowest yield observed for Haryana and the highest for Bihar.
- India's Consumer Price Index (CPI)-based inflation fell to 1.55% YoY in Jul 2025, down from 2.10% in Jun 2025, supported by easing food price pressures. This marks the first time in over six years that inflation has dropped below the Reserve Bank of India's 2%–6% tolerance band. It is the lowest YoY inflation rate since Jun 2017.
- India's ethanol production push—driven by increased use of corn and rice—is inadvertently leading to a surplus of distillers dried grains with solubles (DDGS), which is undermining oilseed cultivation. Farmers are shifting to corn due to depressed soybean prices, negatively impacting domestic oilseed production. As a result, India's edible oil imports are projected to rise, increasing its dependence on foreign suppliers and potentially pushing global prices higher, despite government efforts to support oilseed farmers.
- The Indian rupee fell in spot trading against the U.S. dollar due to negative trends in the domestic equity markets.
- Brent crude oil prices declined as extended tariff relief between the U.S. and China and rising U.S. inflation data weighed on demand expectations.

Yield Monitor							
Corporate Bonds/G-Sec	12-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.39	6.38	6.30	6.34	6.89	7.64	7.54
3 Year AAA Corporate Bond	6.68	6.65	6.53	6.53	6.89	7.30	7.51
5 Year AAA Corporate Bond	6.85	6.78	6.76	6.71	7.00	7.39	7.53
10 Year AAA Corporate Bond	7.13	7.08	6.99	7.00	7.03	7.30	7.46
1 Year AA Corporate Bond	7.04	7.03	6.95	7.10	7.57	8.34	8.03
3 Year AA Corporate Bond	7.45	7.42	7.30	7.36	7.69	8.12	8.17
5 Year AA Corporate Bond	7.47	7.40	7.38	7.42	7.69	8.12	8.18
10 Year AA Corporate Bond	7.75	7.70	13.98	7.92	7.93	8.10	8.27
1 Year A Corporate Bond	8.99	8.98	8.90	11.59	12.06	12.84	12.92
3 Year A Corporate Bond	9.33	9.30	9.18	11.79	12.10	12.60	12.68
5 Year A Corporate Bond	9.69	9.62	9.60	11.88	12.10	12.54	12.63
1 Year G-Sec	5.70	5.65	5.66	5.67	6.09	6.70	6.86
3 Year G-Sec	6.09	6.00	5.94	5.90	6.13	6.75	6.88
5 Year G-Sec	6.40	6.30	6.17	6.17	6.18	6.74	6.91
10 Year G-Sec	6.59	6.54	6.43	6.40	6.48	6.81	7.00

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



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	12-Aug-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	69	73	64	67	80	94	68
3 Y-AAA & G-Sec	59	65	59	63	76	55	63
5 Y-AAA & G-Sec	45	48	59	54	82	65	62
10 Y-AAA & G-Sec	54	54	56	60	55	49	46
1 Y-AA & G-Sec	134	138	129	143	148	164	117
3 Y-AA & G-Sec	136	142	136	146	156	137	129
5 Y-AA & G-Sec	107	110	121	125	151	138	127
10 Y-AA & G-Sec	116	116	755	152	145	129	127
1 Y-A & G-Sec	329	333	324	592	597	614	606
3 Y-A & G-Sec	324	330	324	589	597	585	580
5 Y-A & G-Sec	329	332	343	571	592	580	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
6.28% GS 2032	11,000	11,000	6.34%
7.09% GS 2074	14,000	14,000	7.18%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 11-15 ,2025	28,000	0	N.A
Month: Aug 2025	121,000	25,000	20.66%
H1: Apr 25-Sep 25	800,000	578,000	72.25%
Source: RBI			

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*	-133	3,381	4,106
MF**	-7,525	-36,151	-377,083

^{*}As on 12th August 2025;**As on 8th August 2025; Source: SEBI, NSDL $\,$

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)	Date
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
WPI Food Index (Jul 2025)	14-Aug-25
Source: Refinitiv	

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: August 11-15 ,2025	14,700	8,450	57.48%
Month: Aug 2025	88,417	35,200	39.81%
Q2: Jul 25-Sep 25	286,696	131,969	46.03%

Source: RBI

Public Issue Data of Corporate Debt				
Name of Company	Issue closed on	Base issue size	Final issue	
		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

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.24	5.69	6.15
Liquid Fund	5.37	6.60	6.92
Ultra Short Duration Fund	5.13	7.33	7.16
Low Duration Fund	4.89	8.30	7.78
Money Market Fund	5.27	8.11	7.71
Short Duration Fund	2.35	9.02	8.32
Medium Duration Fund	-0.08	9.31	8.64
Medium to Long Duration Fund	-7.51	6.51	6.65
Long Duration Fund	-18.92	2.90	4.84
Corporate Bond Fund	1.59	9.28	8.53
Gilt Fund	-16.57	4.08	5.43
Gilt Fund with 10 year constant duration	-10.27	7.84	8.12
Dynamic Bond	-7.82	6.42	6.69
Banking and PSU Fund	1.62	8.89	8.20
Floater Fund	2.47	8.89	8.31
Credit Risk Fund	2.88	13.42	10.65

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

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