



Liquidity Indicators (₹ Cr.)						
	22-Jul-25	Week Ago	Month Ago	Year Ago		
G-Sec	37,110	42,785	67,771	54,626		
Net Liquidity Injected	-239617.81 ^[1]	-299,765	-294,195	-38,757		
T-Bill	2,269	3,281	3,791	2,142		
Call	17,118	16,248	16,565	11,462		
T-Repo	417,074	395,077	389,331	403,412		
Source: CCII						

Key Monitorables			
Current Rates	22-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	86.37	86.29	83.66
Brent Crude	68.67	69.07	82.26
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Money Market Rates (in %)						
Indicators	22-Jul-25	Week Ago	Month Ago	Year Ago		
Call Rate	5.63	5.38	5.28	6.60		
T-Repo	5.69	5.30	5.23	6.59		
Repo	5.69	5.37	5.13	6.57		
3 Month CP	5.85	5.82	5.90	7.17		
3 Month CD	5.77	5.82	5.88	7.16		
6 Month CP	6.05	6.05	6.18	7.47		
6 Month CD	5.99	5.89	6.14	7.35		
1 Year CP	6.28	6.28	6.35	7.63		
1 Year CD	6.24	6.23	6.22	7.62		

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

Source: CCIL, Refinitiv

Current Rates 22-Jul-25 Week Ago Year Ago 1 Year 5.49 5.53 6.72 2 Years 5.46 5.50 6.44 3 Years 5.53 5.57 6.35	MIBOR-OIS (in %)			
2 Years 5.46 5.50 6.44	Current Rates	22-Jul-25	Week Ago	Year Ago
	1 Year	5.49	5.53	6.72
3 Voars 5.53 5.57 6.35	2 Years	5.46	5.50	6.44
3.55 3.57 0.55	3 Years	5.53	5.57	6.35
5 Years 5.68 5.73 6.31	5 Years	5.68	5.73	6.31

MIFOR & Overnight MIBOR (in %)					
Indicators	22-Jul-25	Week Ago	Month Ago	Year Ago	
MIBOR Overnight	5.68	5.44	5.30	6.69	
2 Years (MIFOR)	6.07	6.07	6.04	6.62	
3 Years (MIFOR)	6.11	6.15	6.10	6.68	
5 Years (MIFOR)	6.29	6.30	6.32	6.72	

Source: CCIL

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Jul 2025)				
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield	
6.79% GS 2034	13,089.14	1371	6.36	
6.33% GS 2035	4,728.91	491	6.31	
7.09% GS 2054	2,087.09	141	6.94	
6.90% GS 2065	1,256.75	92	6.99	
6.28% GS 2032	1,200.00	27	6.20	

State Development Loans (SDL Rates)					
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield	
Maharashtra	7.15% MH SGS 2049	24	10	7.09	
Tamil Nadu	7.07% TN SGS 2055	30	5	7.07	
Gujarat	7.01% GJ SGS 2031	6	3	6.56	
Uttar Pradesh	7.69% UP SGS 2035	10	4	6.81	
West Bengal	7.52% WB SGS 2039	14	1	7.05	
Source: CCIL					

Source: RBI

- Bond yields rose as the banking system's liquidity surplus narrowed due to tax outflows, while market participants awaited clarity on the RBI's rate cut trajectory.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.31% as compared to the previous close of 6.30%.
- Reserve Bank of India conducted auction of government securities for six states, with a notified amount of Rs. 10,750 crore, out of which full amount was accepted. The cut-off yields ranged from 7.01% to 7.11%, with the lowest yield observed for Bihar and the highest for West Bengal.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 1.7% YoY in Jun 2025, compared to a 5.0% increase in Jun 2024. Among the eight sectors, steel and cement recorded the highest growth at 9.3% and 9.2%, respectively. In contrast, coal saw the steepest decline, falling by 6.8%.
- According to the Comptroller and Auditor General, India's debt sustainability improved from FY21 to FY23, with the debt-to-GDP ratio falling from its pandemic peak to 57.93% in FY23. Better debt repayment also allowed more borrowings to support productive spending.
- The Indian rupee weakened in spot trading against the U.S. dollar amid uncertainty over the US-India trade deal ahead of the Aug 01, 2025 deadline.
- Brent crude oil prices rose as trade tensions between major consumers heightened demand concerns and supported prices.

Yield Monitor							
Corporate Bonds/G-Sec	22-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.33	6.32	6.34	6.39	6.82	7.64	7.62
3 Year AAA Corporate Bond	6.51	6.60	6.53	6.54	6.75	7.34	7.67
5 Year AAA Corporate Bond	6.71	6.71	6.75	6.76	6.91	7.40	7.60
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	7.02	7.46	7.47
1 Year AA Corporate Bond	7.08	7.10	7.10	7.20	7.53	8.35	8.06
3 Year AA Corporate Bond	7.33	7.41	7.36	7.36	7.60	8.14	8.34
5 Year AA Corporate Bond	7.38	7.40	7.42	7.39	7.59	8.14	8.25
10 Year AA Corporate Bond	7.92	7.92	7.92	7.92	7.95	8.10	8.26
1 Year A Corporate Bond	11.57	11.59	11.59	11.69	12.02	12.85	12.89
3 Year A Corporate Bond	11.77	11.83	11.79	11.80	12.04	12.60	12.74
5 Year A Corporate Bond	11.84	11.86	11.88	11.85	12.01	12.56	12.70
1 Year G-Sec	5.73	5.73	5.70	5.63	6.09	6.70	6.99
3 Year G-Sec	5.89	5.90	5.89	5.95	6.14	6.75	7.02
5 Year G-Sec	6.15	6.15	6.18	6.11	6.18	6.77	7.05
10 Year G-Sec	6.41	6.40	6.41	6.42	6.43	6.83	7.09

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



Spread Monitor (in bps)							
Corporate Bonds/G-Sec	22-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	60	59	64	76	73	94	63
3 Y-AAA & G-Sec	62	70	64	59	61	59	65
5 Y-AAA & G-Sec	56	56	57	65	73	63	55
10 Y-AAA & G-Sec	59	60	59	58	59	63	38
1 Y-AA & G-Sec	135	137	140	157	144	165	107
3 Y-AA & G-Sec	144	151	147	141	146	139	132
5 Y-AA & G-Sec	123	125	124	128	141	137	120
10 Y-AA & G-Sec	151	152	151	150	152	127	117
1 Y-A & G-Sec	584	586	589	606	593	615	590
3 Y-A & G-Sec	588	593	590	585	590	585	572
5 Y-A & G-Sec	569	571	570	574	583	579	565

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	6.01%
7.09% GS 2054	12,000	12,000	6.98%

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 21-25 ,2025	36,000	0	N.A
Month: Jul 2025	120,000	52,000	43.33%
H1: Apr 25-Sep 25	800,000	485,000	60.63%

Source: RBI

Source:	RBI

Maturity Bucket Wise Govt. Borrowing				
Maturity Period	Scheduled H1 FY25	Completed H1 FY25		
1 to 9 Yrs	24.75%	64.65%		
10 to 14 Yrs	26.25%	57.14%		
Long Dated (above 14 Yrs)	49.00%	60.46%		

Source: RBI

Institutional Flows (Debt)		Rs. Cr.		
Description	Net	MTD	YTD	
FII*	-77	1,412	2,370	
MF**	-1,674	7,646	-316,462	

^{*}As on 22nd July 2025;**As on 18th July 2025; Source: SEBI, NSDL

Term	of	the	Day

Securitization

Definition: Securitization is the financial process of pooling various types of debt—such as mortgages, loans, or receivables—and converting them into marketable securities that are sold to investors. Explanation: This allows lenders to free up capital and reduce risk by transferring the debt to investors. The cash flows from the underlying assets are used to pay interest and principal on the securities. For example, a bank might bundle home loans into mortgage-backed securities. Securitization enhances liquidity, diversifies funding sources, and can improve financial stability when managed prudently.

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 21-25 ,2025	18,500	10,750	58.11%
Month: Jul 2025	102,900	69,050	67.10%
Q2: Jul 25-Sep 25	286,696	69,050	24.08%

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	5.18	5.82	6.22
Liquid Fund	5.81	6.82	7.00
Ultra Short Duration Fund	6.46	7.59	7.26
Low Duration Fund	7.08	8.65	7.96
Money Market Fund	6.78	8.40	7.81
Short Duration Fund	7.75	9.95	8.98
Medium Duration Fund	10.23	10.73	9.61
Medium to Long Duration Fund	8.45	9.13	8.44
Long Duration Fund	15.76	8.05	7.94
Corporate Bond Fund	8.06	10.43	9.30
Gilt Fund	13.34	8.58	8.25
Gilt Fund with 10 year constant duration	7.86	11.17	10.37
Dynamic Bond	10.08	9.20	8.58
Banking and PSU Fund	7.32	9.92	8.89
Floater Fund	7.77	9.75	8.93
Credit Risk Fund	8.90	14.30	11.28

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

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Event for the Week (Monday to Friday)	Date
Reserve Money	23-Jul-25
Currency in Circulation	23-Jul-25
Banker's Deposits with RBI	23-Jul-25
Forex Reserves	25-Jul-25
Credit Growth	25-Jul-25
Source: Refinitiv	