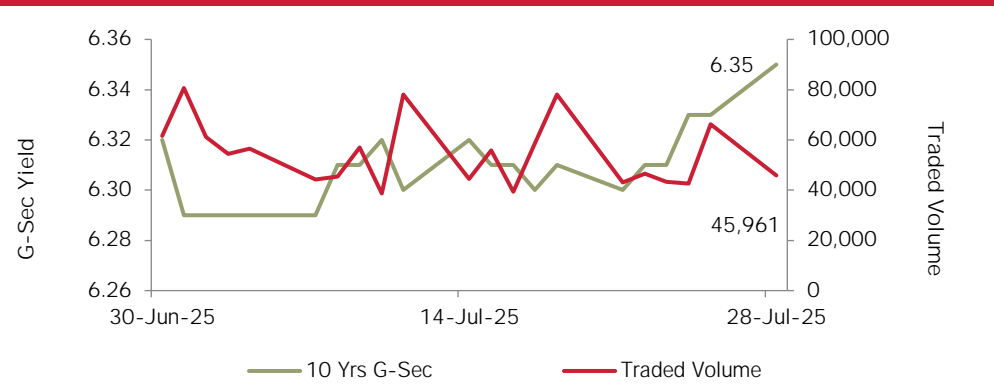


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	28-Jul-25	Week Ago	Month Ago	Year Ago
G-Sec	40,298	37,131	64,388	110,268
Net Liquidity Injected	-287763.79 ^[1]	-239,618	-300,783	-145,223
T-Bill	3,345	3,266	5,483	3,024
Call	15,990	17,948	15,052	11,220
T-Repo	388,160	414,236	406,138	405,514

Source: CCIL

Key Monitorables

Current Rates	28-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	86.67	86.52	83.73
Brent Crude	70.33	68.39	80.55

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

Money Market Rates (in %)

Indicators	28-Jul-25	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.48	5.38	6.48
T-Repo	5.26	5.51	5.42	6.39
Repo	5.32	5.51	4.98	6.39
3 Month CP	5.82	5.82	5.95	7.17
3 Month CD	5.80	5.73	5.98	7.14
6 Month CP	6.05	6.02	6.20	7.47
6 Month CD	5.98	5.91	6.14	7.42
1 Year CP	6.30	6.28	6.43	7.63
1 Year CD	6.24	6.30	6.33	7.69

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	28-Jul-25	Week Ago	Year Ago
1 Year	5.53	5.49	6.69
2 Years	5.52	5.46	6.38
3 Years	5.59	5.53	6.30
5 Years	5.74	5.68	6.25

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	28-Jul-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.40	5.52	5.40	6.55
2 Years (MIFOR)	6.12	6.04	5.99	6.57
3 Years (MIFOR)	6.17	6.12	6.07	6.64
5 Years (MIFOR)	6.33	6.30	6.24	6.67

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Jul 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	12,251.11	1188	6.35
6.79% GS 2034	11,120.18	1019	6.42
7.09% GS 2054	2,688.67	143	7.03
6.68% GS 2040	1,385.00	104	6.68
6.01% GS 2030	1,195.00	25	6.03

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.72% MAHA SGS 2031	6	2	6.56
Tamil Nadu	7.1% TN SGS 2032	7	1	6.59
Gujarat	6.18% GUJ SDL 2026	1	1	5.70
Uttar Pradesh	7.68% UP SGS 2032	7	1	6.58
West Bengal	7.1% WB SGS 2045	20	0	7.10

Source: CCIL

- Bond yields climbed as market participants moderated expectations of a near-term rate cut, following hawkish remarks from the RBI Governor, who stated in an interview that monetary policy will place greater emphasis on forward-looking assessments of growth and inflation rather than their current levels.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.37% as compared to the previous close of 6.35%.
- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 32,000 crore. The Index of Industrial Production (IIP) rose by 1.5% YoY in Jun 2025 from a 1.9% increase in May. The growth was primarily driven by a 3.9% rise in manufacturing output, while electricity generation and mining activity both contracted.
- According to data from the Reserve Bank of India (RBI), digital transactions in India rose by 10.7% as of March 2025. The RBI's Digital Payments Index now stands at 493.22, reflecting enhancements in payment infrastructure and overall performance. The index measures the growth of digital payments across five key parameters.
- The Indian rupee declined in spot trading against the U.S. dollar, weighed down by weakness in domestic equity markets.
- Brent crude oil prices (spot) rose despite concerns about oversupply, following the U.S. announcement of a tariff framework agreement with the EU.

Yield Monitor

Corporate Bonds/G-Sec	28-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.33	6.33	6.32	6.43	6.80	7.62	7.62
3 Year AAA Corporate Bond	6.56	6.54	6.60	6.60	6.77	7.35	7.62
5 Year AAA Corporate Bond	6.75	6.75	6.71	6.79	6.94	7.40	7.53
10 Year AAA Corporate Bond	7.00	7.00	7.00	7.00	6.98	7.30	7.47
1 Year AA Corporate Bond	6.98	6.98	7.10	7.22	7.55	8.33	8.03
3 Year AA Corporate Bond	7.33	7.31	7.41	7.41	7.60	8.15	8.29
5 Year AA Corporate Bond	7.37	7.37	7.40	7.48	7.64	8.11	8.18
10 Year AA Corporate Bond	7.62	7.62	7.92	7.92	7.88	8.10	8.26
1 Year A Corporate Bond	8.93	8.93	11.59	11.71	12.04	12.83	12.86
3 Year A Corporate Bond	9.21	9.19	11.83	11.83	12.04	12.61	12.69
5 Year A Corporate Bond	9.59	9.59	11.86	11.94	12.06	12.53	12.63
1 Year G-Sec	5.67	5.74	5.73	5.71	6.08	6.62	6.94
3 Year G-Sec	5.96	5.94	5.90	5.99	6.19	6.71	6.96
5 Year G-Sec	6.20	6.19	6.15	6.12	6.25	6.74	6.96
10 Year G-Sec	6.47	6.45	6.40	6.41	6.50	6.79	7.06

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

^[1]Data as on 25 Jul, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	28-Jul-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	66	59	59	72	72	100	68
3 Y-AAA & G-Sec	60	60	70	61	58	64	66
5 Y-AAA & G-Sec	55	56	56	67	69	66	57
10 Y-AAA & G-Sec	53	55	60	59	48	51	41
1 Y-AA & G-Sec	131	124	137	151	147	171	109
3 Y-AA & G-Sec	137	137	151	142	141	144	133
5 Y-AA & G-Sec	117	118	125	136	139	137	122
10 Y-AA & G-Sec	115	117	152	151	138	131	120
1 Y-A & G-Sec	326	319	586	600	596	621	592
3 Y-A & G-Sec	325	325	593	584	585	590	573
5 Y-A & G-Sec	339	340	571	582	581	579	567

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
5.91% GS 2028	6,000	6,000	5.81%
6.33% GS 2035	30,000	30,000	6.34%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	67.68%
10 to 14 Yrs	26.25%	71.43%
Long Dated (above 14 Yrs)	49.00%	60.46%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-166	328	1,287
MF**	-5,177	-2,695	-326,803

*As on 28th July 2025;**As on 24th July 2025; Source: SEBI, NSDL

Term of the Day

Public Debt

Definition: Public debt, also known as government debt or national debt, refers to the total amount of money that a government owes to creditors. This includes both internal debt (borrowed from within the country) and external debt (borrowed from foreign lenders). It is typically raised through instruments like government bonds, treasury bills, and loans from financial institutions or international organizations.

Explanation: Public debt plays a crucial role in financing government expenditures, especially when revenues from taxes and other sources fall short. While borrowing can support economic growth by funding infrastructure, welfare programs, and development projects, excessive debt can lead to fiscal stress. Economists and policymakers monitor debt levels closely to ensure sustainability. A rising debt-to-GDP ratio may signal potential risks, such as inflation, higher interest rates, or reduced investor confidence. On the other hand, well-managed debt can stimulate economic activity, especially during downturns, by injecting liquidity and supporting demand. The challenge lies in balancing borrowing with repayment capacity and long-term fiscal discipline.

Event for the Week (Monday to Friday)

	Date
Reserve Money	30-Jul-25
Currency in Circulation	30-Jul-25
Banker's Deposits with RBI	30-Jul-25
Infrastructure Output	31-Jul-25
Fiscal deficit (as a % of budget estimates)	31-Jul-25

Source: Refinitiv

Govt Borrowing Program FYTD

	Scheduled	Completed	% Completed
Week: July 28-August 1 ,2025	32,000	0	0.00%
Month: Jul 2025	120,000	120,000	100.00%
H1: Apr 25-Sep 25	800,000	521,000	65.13%

Source: RBI

State Govt Borrowing Program FYTD

	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	5.21	5.78	6.20
Liquid Fund	5.85	6.77	6.98
Ultra Short Duration Fund	6.39	7.54	7.23
Low Duration Fund	6.98	8.59	7.89
Money Market Fund	6.71	8.34	7.77
Short Duration Fund	7.31	9.62	8.73
Medium Duration Fund	9.01	10.23	9.28
Medium to Long Duration Fund	6.23	8.18	7.92
Long Duration Fund	9.71	6.07	7.05
Corporate Bond Fund	7.54	10.08	9.03
Gilt Fund	7.52	6.81	7.38
Gilt Fund with 10 year constant duration	3.93	9.86	9.67
Dynamic Bond	6.83	8.05	7.98
Banking and PSU Fund	7.08	9.58	8.64
Floater Fund	7.30	9.58	8.72
Credit Risk Fund	7.98	14.04	11.07

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

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