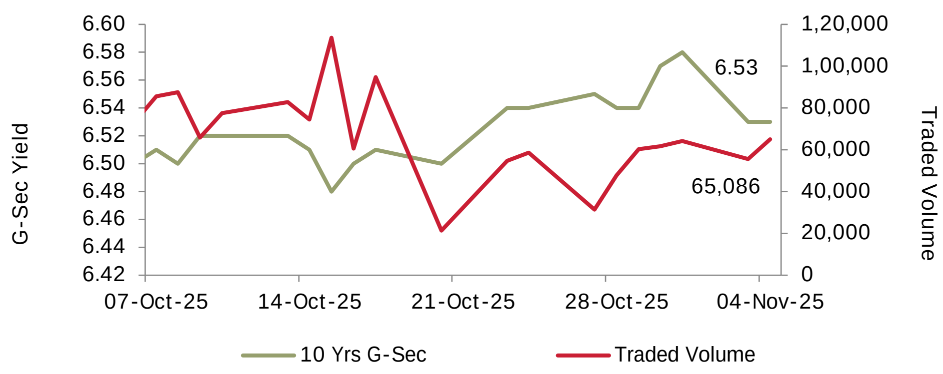
Daily Fixed Income Tracker
November 06, 2025

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	4-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	59,612	44,072	77,000	27,224
Net Liquidity Injected	-175303.64[1]	-14,590	-1,89,581	-2,83,861
T-Bill	2,163	12,097	7,167	1,220
Call	14,628	15,805	16,597	9,967
T-Repo	4,01,025	4,52,411	4,18,991	3,88,609

Source: CCIL

Key Monitorables

Current Rates	5-Nov-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 %)	3.25	3.50	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	88.66	88.78	84.11
Brent Crude	63.53	64.28	75.41

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

Money Market Rates (in %)

Indicators	4-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.43	5.56	5.38	6.31
T-Repo	5.20	5.50	5.29	6.10
Repo	5.24	5.53	5.32	6.17
3 Month CP	6.05	6.04	5.90	7.20
3 Month CD	6.01	6.00	5.76	7.16
6 Month CP	6.25	6.26	6.20	7.46
6 Month CD	6.23	6.27	5.99	7.34
1 Year CP	6.47	6.45	6.35	7.59
1 Year CD	6.42	6.45	6.32	7.51

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	4-Nov-25	Week Ago	Year Ago
1 Year	5.48	5.46	6.54
2 Years	5.44	5.42	6.31
3 Years	5.52	5.49	6.30
5 Years	5.69	5.66	6.30

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	4-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.49	5.64	5.40	6.40
2 Years (MIFOR)	5.86	5.86	5.94	6.60
3 Years (MIFOR)	6.03	6.03	6.08	6.73
5 Years (MIFOR)	6.29	6.29	6.31	6.76

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	33,673.69	3093	6.53
6.68% GS 2040	6,550.20	507	6.87
6.48% GS 2035	3,166.12	286	6.47
6.79% GS 2034	1,720.90	85	6.58
7.24% GS 2055	1,262.98	92	7.25

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.26% MAHA SGS 2042	17	4	7.34
Tamil Nadu	7.75% TN SDL 2032	7	5	6.97
Gujarat	6.61% GUJ SGS 2032	7	1	6.93
Uttar Pradesh	7.35% UP SGS 2039	14	1	7.28
West Bengal	7.1% WB SGS 2045	20	0	7.32

Source: CCIL

- Bond yields remained steady as gains from short-covering, likely linked to possible RBI purchases, were offset by demand-supply concerns that weighed on sentiment ahead of the weekly issuance of a new 10-year government security.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged close at 6.53% as compared to the previous day's close.
- The Reserve Bank of India conducted an auction of government securities for seven states, with a notified amount of Rs. 13,600 crore, for which amount of Rs. 11,600 was accepted. The cut-off yields ranged from 6.66% to 7.49%, with the lowest yield observed for Rajasthan and the highest for Andhra Pradesh.
- The total gross Goods and Services Tax (GST) revenue grew by 4.6% YoY and stood at Rs. 1.96 lakh crore in Oct 2025, compared to Rs. 1.87 lakh crore in Oct 2024.
- According to the World Gold Council (WGC), central banks globally increased gold purchases in Q3 2025, acquiring a net 220 tonnes, up 28% from the previous quarter. RBI also added nearly 600 kilos between Apr and Sep 2025, taking its total gold reserves to 880 tonnes as of late Sep 2025.
- The Indian rupee rose in spot trading against the U.S. dollar, supported by likely market intervention from the Reserve Bank of India.
- Brent crude oil (spot) prices declined amid concerns over excess supply and weakening demand, prompting investors to refrain from making significant moves.

Yield Monitor

Corporate Bonds/G-Sec	05-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.47	6.47	6.47	6.46	6.30	6.78	7.50
3 Year AAA Corporate Bond	6.60	6.60	6.60	6.71	6.53	6.73	7.35
5 Year AAA Corporate Bond	6.77	6.77	6.77	6.87	6.76	6.91	7.44
10 Year AAA Corporate Bond	7.12	7.12	7.12	7.24	6.99	6.98	7.25
1 Year AA Corporate Bond	7.22	7.21	7.21	7.11	6.95	7.47	8.01
3 Year AA Corporate Bond	7.40	7.40	7.46	7.46	7.30	7.56	8.06
5 Year AA Corporate Bond	7.61	7.61	7.61	7.54	7.38	7.62	8.12
10 Year AA Corporate Bond	7.86	7.86	7.86	7.84	13.98	7.88	8.07
1 Year A Corporate Bond	8.26	8.25	8.25	8.27	8.90	11.96	12.83
3 Year A Corporate Bond	8.36	8.36	8.36	8.47	9.18	12.00	12.61
5 Year A Corporate Bond	8.79	8.79	8.79	8.89	9.60	12.04	12.54
1 Year G-Sec	5.69	5.72	5.78	5.72	5.66	6.04	6.83
3 Year G-Sec	5.99	6.00	5.93	5.91	5.94	6.11	6.87
5 Year G-Sec	6.26	6.27	6.26	6.21	6.17	6.16	6.88
10 Year G-Sec	6.64	6.64	6.64	6.62	6.43	6.42	6.91

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

[1] Data as on 03 Nov, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	05-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	75	69	74	64	74	67
3 Y-AAA & G-Sec	61	60	67	80	59	62	48
5 Y-AAA & G-Sec	51	50	51	66	59	75	56
10 Y-AAA & G-Sec	48	48	48	62	56	56	34
1 Y-AA & G-Sec	152	148	143	139	129	143	118
3 Y-AA & G-Sec	141	140	153	155	136	145	119
5 Y-AA & G-Sec	135	134	135	133	121	146	124
10 Y-AA & G-Sec	122	122	122	121	755	146	116
1 Y-A & G-Sec	257	253	247	255	324	592	600
3 Y-A & G-Sec	237	236	243	256	324	589	574
5 Y-A & G-Sec	253	252	253	268	343	588	566

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
6.98% GOI SGrB 2054	5,000	5,000	7.19%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 03-07, 2025	32,000	0	0.00%
Month: Nov 2025	1,22,000	0	0.00%
H2: Oct 25-Mar 26	6,77,000	1,22,000	18.02%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	0.00%
10 to 14 Yrs	28.36%	16.67%
Long Dated (above 14 Yrs)	43.57%	9.49%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 03-07, 2025	19,450	11,600	59.64%
Month: Nov 2025	93,159	11,600	12.45%
Q3FY26: Oct 25-Dec 26	2,81,865	1,46,400	51.94%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-461	-590	11,493
MF**	-1,448	-6,036	-4,68,202

*As on 4th November 2025;**As on 30th October 2025; Source: SEBI, NSDL

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

Term of the Day

NABARD's Rural Credit Schemes

Definition: NABARD's rural credit schemes are structured financial programs designed to provide debt financing for agritech and rural innovation. These schemes offer loans, credit facilities, and refinancing support to farmers, cooperatives, startups, and rural enterprises aiming to improve agricultural productivity, sustainability, and rural livelihoods.

Explanation: The National Bank for Agriculture and Rural Development (NABARD) plays a pivotal role in promoting debt financing for agritech and rural innovation in India. Its rural credit schemes are designed to provide accessible, affordable, and structured financial support to various stakeholders in the rural economy, including farmers, agritech startups, cooperatives, and self-help groups.

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.31	5.36	5.91
Liquid Fund	5.53	5.87	6.60
Ultra Short Duration Fund	5.38	6.15	6.86
Low Duration Fund	5.90	6.49	7.44
Money Market Fund	5.42	6.45	7.36
Short Duration Fund	6.49	6.02	7.91
Medium Duration Fund	6.43	5.95	8.32
Medium to Long Duration Fund	3.54	1.45	6.13
Long Duration Fund	-4.64	-4.32	3.53
Corporate Bond Fund	7.18	5.95	8.13
Gilt Fund	-2.60	-2.62	4.52
Gilt Fund with 10 year constant duration	3.49	2.03	7.66
Dynamic Bond	3.01	0.99	6.03
Banking and PSU Fund	7.17	5.77	7.83
Floater Fund	6.62	6.13	7.88
Credit Risk Fund	6.43	7.15	10.48

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

Event for the Week (Monday to Friday)	Date
Forex Reserves	7-Nov-25
Loans and Advances to Central Government	7-Nov-25
Loans and Advances to State Government	7-Nov-25

Source: Refinitiv