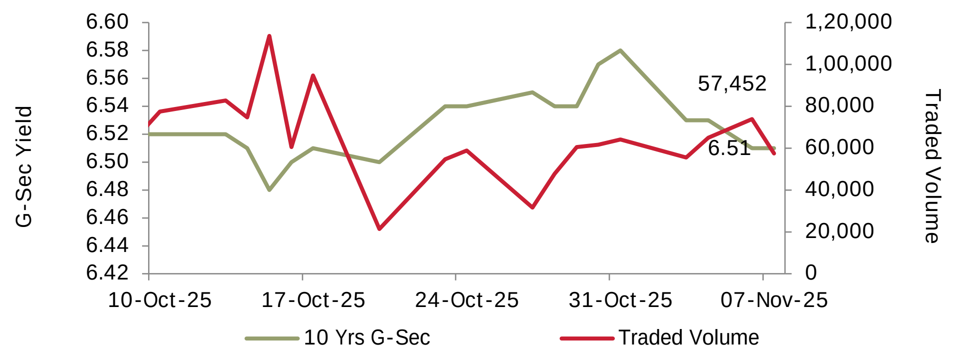
Daily Fixed Income Tracker
November 10, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	7-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	53,216	60,589	75,385	34,407
Net Liquidity Injected	-232376.77[1]	-1,23,131	-1,48,046	-2,44,733
T-Bill	3,002	1,653	5,587	5,122
Call	18,639	16,494	13,393	9,684
T-Repo	3,93,273	4,16,058	3,92,803	3,77,854

Source: CCIL

Key Monitorables

Current Rates	7-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	88.61	84.37
Brent Crude	63.70	63.56	75.55

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

Money Market Rates (in %)

Indicators	7-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.39	5.66	5.35	6.42
T-Repo	5.16	5.58	5.24	6.23
Repo	5.25	5.60	5.30	6.23
3 Month CP	6.04	6.05	5.90	7.17
3 Month CD	6.03	6.03	5.85	7.17
6 Month CP	6.25	6.27	6.20	7.46
6 Month CD	6.24	6.25	6.05	7.34
1 Year CP	6.45	6.46	6.40	7.55
1 Year CD	6.46	6.43	6.33	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	7-Nov-25	Week Ago	Year Ago
1 Year	5.49	5.48	6.53
2 Years	5.46	5.44	6.29
3 Years	5.55	5.53	6.29
5 Years	5.71	5.69	6.29

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	7-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.69	5.39	6.49
2 Years (MIFOR)	5.85	5.90	5.93	6.60
3 Years (MIFOR)	6.04	6.06	6.09	6.75
5 Years (MIFOR)	6.30	6.32	6.23	6.82

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(07 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	19,708.28	2080	6.51
6.48% GS 2035	18,487.93	999	6.47
6.68% GS 2040	4,387.40	277	6.87
7.24% GS 2055	1,601.50	84	7.24
5.63% GS 2026	765.00	5	5.60

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MAHA SDL 2032	7	1	6.99
Tamil Nadu	7.75% TN SDL 2032	7	1	7.01
Gujarat	7.81% GUJ SGS 2032	7	0	7.00
Uttar Pradesh	7.12% UP SGS 2033	8	1	7.05

Source: CCIL

- Bond yields rose as the weekly auction added to debt supply, with the RBI selling Rs. 32,000 crore of the 6.48% 2035 bond.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps close at 6.52% as compared to the previous day's close of 6.51%.
- Reserve Bank of India conducted the auction of one government security namely 6.48% GS 2035 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.48% GS 2035 stood at Rs. 99.98/6.4817%.
- Reserve Bank of India announced the auction of government securities for nine states for a notified amount of Rs. 16,560 crore. The auction would be carried out on Nov 11, 2025.
- The Indian Sugar & Bio-energy Manufacturers' Association has urged the Centre to allow 2 million tonnes of sugar exports in 2025–26, citing a projected 16% rise in domestic output due to favourable weather in Maharashtra and Karnataka.
- The Indian rupee appreciated in spot trading against the U.S. dollar due to a sell-off in equity markets.
- Brent crude oil spot prices rose, supported by a weaker U.S. dollar and a strong push by the U.S. administration to promote conventional energy over renewable sources, despite reports of crude oil oversupply and weak demand.

Yield Monitor

Corporate Bonds/G-Sec	07-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.48	6.48	6.47	6.45	6.35	6.78	7.50
3 Year AAA Corporate Bond	6.60	6.60	6.61	6.65	6.58	6.74	7.34
5 Year AAA Corporate Bond	6.76	6.75	6.79	6.82	6.75	6.93	7.44
10 Year AAA Corporate Bond	7.15	7.15	7.12	7.15	7.05	6.98	7.25
1 Year AA Corporate Bond	7.22	7.22	7.21	7.10	7.00	7.47	8.01
3 Year AA Corporate Bond	7.40	7.40	7.41	7.40	7.35	7.56	8.05
5 Year AA Corporate Bond	7.60	7.59	7.63	7.49	7.37	7.61	8.12
10 Year AA Corporate Bond	7.89	7.89	7.86	7.77	14.04	7.88	8.07
1 Year A Corporate Bond	8.26	8.26	8.25	8.26	8.95	11.96	12.83
3 Year A Corporate Bond	8.36	8.36	8.37	8.41	9.23	12.00	12.60
5 Year A Corporate Bond	8.78	8.77	8.81	8.84	9.59	12.03	12.54
1 Year G-Sec	5.71	5.72	5.79	5.75	5.77	6.01	6.83
3 Year G-Sec	5.92	5.93	5.98	5.93	6.06	6.09	6.86
5 Year G-Sec	6.25	6.25	6.27	6.21	6.24	6.13	6.88
10 Year G-Sec	6.62	6.62	6.64	6.61	6.49	6.44	6.91

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

[1]Data as on 06 Nov, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	07-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	77	76	68	70	58	77	67
3 Y-AAA & G-Sec	68	67	63	72	52	65	48
5 Y-AAA & G-Sec	51	50	52	61	51	80	56
10 Y-AAA & G-Sec	53	53	48	54	56	54	34
1 Y-AA & G-Sec	150	150	141	135	123	146	118
3 Y-AA & G-Sec	148	147	143	147	129	147	119
5 Y-AA & G-Sec	134	134	135	128	113	148	124
10 Y-AA & G-Sec	127	127	122	115	755	144	116
1 Y-A & G-Sec	255	254	246	251	318	595	600
3 Y-A & G-Sec	244	243	239	248	317	591	574
5 Y-A & G-Sec	252	252	253	263	335	590	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
6.48% GS 2035	32,000	32,000	6.48%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 03-07, 2025	32,000	32,000	100.00%
Month: Nov 2025	1,22,000	32,000	26.23%
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%	20.00%
10 to 14 Yrs	28.36%	33.33%
Long Dated (above 14 Yrs)	43.57%	17.63%

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*	-486	-1,758	10,325
MF**	-1,448	-6,036	-4,68,202

*As on 7th 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

Cooperative Lending Models in Rural India

Definition: Cooperative lending models in rural India refer to community-based financial systems where members pool resources to provide credit and financial services to each other. These models are typically operated through cooperative banks, Primary Agricultural Credit Societies (PACS), and other rural cooperatives. They aim to offer affordable, accessible, and inclusive debt financing to farmers, artisans, and rural entrepreneurs.

Explanation: Cooperative lending is a cornerstone of rural finance in India, especially in areas where access to formal banking is limited. These models are built on the principles of mutual help, democratic control, and collective ownership.

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.30	5.35	5.90
Liquid Fund	5.51	5.87	6.59
Ultra Short Duration Fund	5.35	6.14	6.85
Low Duration Fund	5.69	6.48	7.42
Money Market Fund	5.44	6.43	7.35
Short Duration Fund	5.91	6.08	7.91
Medium Duration Fund	5.86	6.05	8.34
Medium to Long Duration Fund	2.07	1.67	6.17
Long Duration Fund	-7.27	-3.86	3.68
Corporate Bond Fund	6.10	6.01	8.12
Gilt Fund	-4.52	-2.17	4.60
Gilt Fund with 10 year constant duration	3.87	2.34	7.72
Dynamic Bond	1.52	1.29	6.10
Banking and PSU Fund	6.18	5.86	7.83
Floater Fund	5.91	6.17	7.88
Credit Risk Fund	6.27	7.20	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
CPI Inflation (Oct 2025)	12-Nov-25
Reserve Money	12-Nov-25
Money Supply	12-Nov-25
Currency in Circulation	12-Nov-25
Bank Credit to Commercial Sector	12-Nov-25

Source: Refinitiv