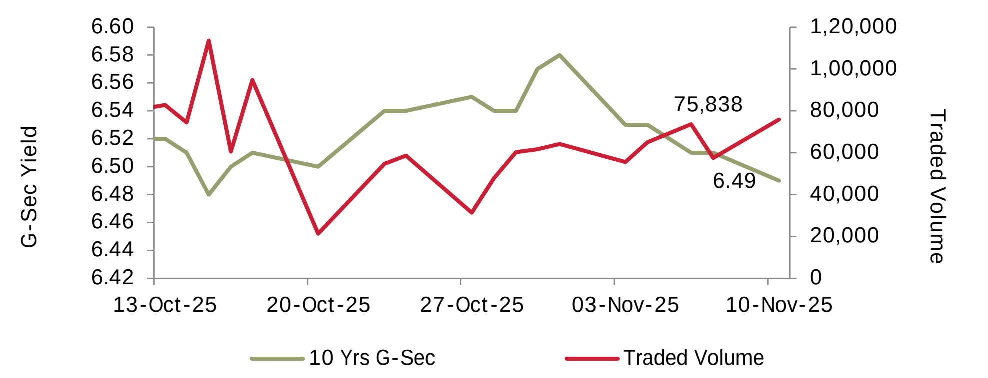
Daily Fixed Income Tracker
November 11, 2025

Aditya Birla Sun Life Mutual Fund

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	10-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	70,215	46,840	73,491	59,138
Net Liquidity Injected	-240961.09[1]	-1,75,304	-1,43,999	-2,16,029
T-Bill	2,069	6,285	2,393	2,476
Call	16,244	15,546	18,167	11,267
T-Repo	4,09,400	4,22,753	4,04,434	3,76,823

Source: CCIL

Key Monitorables

Current Rates	10-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	88.70	88.66	84.38
Brent Crude	63.94	63.70	73.87

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

Money Market Rates (in %)

Indicators	10-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.34	5.42	5.58	6.44
T-Repo	5.19	5.33	5.47	6.37
Repo	5.27	5.33	5.51	6.32
3 Month CP	6.04	6.05	5.93	7.17
3 Month CD	6.03	6.00	5.93	7.17
6 Month CP	6.25	6.27	6.25	7.45
6 Month CD	6.21	6.23	6.07	7.34
1 Year CP	6.45	6.46	6.40	7.55
1 Year CD	6.40	6.41	6.33	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	10-Nov-25	Week Ago	Year Ago
1 Year	5.48	5.47	6.51
2 Years	5.46	5.43	6.26
3 Years	5.54	5.52	6.25
5 Years	5.73	5.68	6.25

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	10-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.49	5.66	6.50
2 Years (MIFOR)	5.88	5.86	5.90	6.56
3 Years (MIFOR)	6.07	6.04	6.08	6.70
5 Years (MIFOR)	6.34	6.24	6.27	6.78

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(10 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	28,847.87	2766	6.49
6.48% GS 2035	20,935.67	1864	6.45
6.68% GS 2040	6,065.54	434	6.86
7.26% GS 2033	1,226.86	57	6.51
7.02% GS 2031	965.00	16	6.32

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.76% MAHA SGS 2030	5	11	6.69
Tamil Nadu	7.8% TN SDL 2032	7	1	7.02
Gujarat	7.82% GUJ SDL 2032	7	2	7.00
Uttar Pradesh	7.22% UP SDL 2030	5	0	6.85
West Bengal	7.42% WB SDL 2026	1	1	5.95

Source: CCIL

- Bond yields declined amid rising expectations that the RBI will continue its bond-buying operations.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.49% as compared to the previous day's close of 6.52%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 28,000 crore. The auction will be conducted on Nov 14, 2025.
- The government will permit the export of 1.5 million tonnes of sugar for the 2025–26 season. Additionally, the 50% export duty on molasses has been removed. This decision aims to support sugarcane farmers. With sugar production projected to exceed domestic demand, surplus stocks are expected. However, the export allocation falls short of industry requests.
- India and New Zealand held detailed engagements across key areas—including trade in goods, trade in services, economic and trade cooperation, and rules of origin—during the fourth round of talks for their proposed Free Trade Agreement (FTA).
- The Indian rupee fell in spot trading against the U.S. dollar amid increased demand for the greenback.
- Brent crude oil spot prices fell, even as prospects for ending the U.S. government shutdown improved after Senators advanced a short-term funding bill.

Yield Monitor

Corporate Bonds/G-Sec	10-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.46	6.48	6.47	6.45	6.38	6.89	7.50
3 Year AAA Corporate Bond	6.62	6.60	6.60	6.66	6.61	6.89	7.33
5 Year AAA Corporate Bond	6.76	6.76	6.77	6.79	6.73	7.00	7.42
10 Year AAA Corporate Bond	7.15	7.15	7.12	7.15	7.05	7.03	7.25
1 Year AA Corporate Bond	7.20	7.22	7.21	7.10	7.03	7.57	8.01
3 Year AA Corporate Bond	7.42	7.40	7.40	7.41	7.38	7.69	8.04
5 Year AA Corporate Bond	7.60	7.60	7.61	7.46	7.35	7.69	8.10
10 Year AA Corporate Bond	7.89	7.89	7.86	7.77	7.67	7.93	8.07
1 Year A Corporate Bond	8.24	8.26	8.25	8.26	8.98	12.06	12.83
3 Year A Corporate Bond	8.38	8.36	8.36	8.42	9.26	12.10	12.59
5 Year A Corporate Bond	8.78	8.78	8.79	8.81	9.57	12.10	12.52
1 Year G-Sec	5.72	5.71	5.72	5.72	5.77	6.09	6.80
3 Year G-Sec	5.92	5.92	6.00	5.95	6.02	6.13	6.85
5 Year G-Sec	6.25	6.25	6.27	6.24	6.24	6.18	6.86
10 Year G-Sec	6.60	6.62	6.64	6.64	6.50	6.48	6.89

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

[1]Data as on 07 Nov, 2025

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	10-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	77	75	73	61	80	70
3 Y-AAA & G-Sec	70	68	60	71	59	76	48
5 Y-AAA & G-Sec	51	51	50	55	49	82	56
10 Y-AAA & G-Sec	55	53	48	51	55	55	36
1 Y-AA & G-Sec	148	150	148	138	126	148	121
3 Y-AA & G-Sec	150	148	140	146	136	156	119
5 Y-AA & G-Sec	135	134	134	122	111	151	124
10 Y-AA & G-Sec	129	127	122	112	117	145	118
1 Y-A & G-Sec	252	255	253	254	321	597	603
3 Y-A & G-Sec	246	244	236	247	324	597	574
5 Y-A & G-Sec	253	252	252	257	333	592	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 10-14, 2025	28,000	0	0.00%
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	25,960	0	0.00%
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*	-116	-1,874	10,209
MF**	-6,368	-8,097	-4,76,657

*As on 10th November 2025;**As on 6th November 2025; Source: SEBI, NSDL

Term of the Day

Duration and Interest Rate Sensitivity

Definition: Duration measures a bond's sensitivity to changes in interest rates.

Explanation: Longer-duration bonds are more sensitive to interest rate changes. When rates rise, bond prices fall, and vice versa. Investors use duration to manage interest rate risk in their portfolios.

Event for the Week (Monday to Friday)

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

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	5.29	5.34	5.89
Liquid Fund	5.60	5.89	6.58
Ultra Short Duration Fund	5.50	6.25	6.84
Low Duration Fund	5.85	6.70	7.41
Money Market Fund	5.56	6.57	7.34
Short Duration Fund	6.15	6.54	7.87
Medium Duration Fund	6.36	6.56	8.31
Medium to Long Duration Fund	2.33	2.56	6.12
Long Duration Fund	-9.09	-2.10	3.62
Corporate Bond Fund	6.13	6.59	8.09
Gilt Fund	-5.29	-0.86	4.57
Gilt Fund with 10 year constant duration	6.52	3.17	7.72
Dynamic Bond	1.56	2.31	6.06
Banking and PSU Fund	6.26	6.38	7.79
Floater Fund	6.03	6.56	7.85
Credit Risk Fund	6.72	7.53	10.44

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