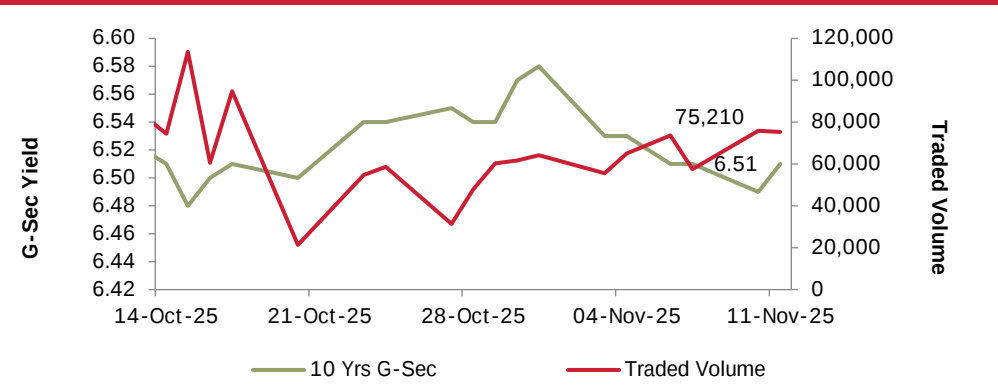


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	11-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	69,587	59,612	73,491	24,322
Net Liquidity Injected	-201366.09 ^[1]	-208,109	-143,999	-198,705
T-Bill	2,069	2,163	2,393	3,020
Call	16,114	14,628	18,167	9,450
T-Repo	414,916	401,025	404,434	417,572

Source: CCIL

Key Monitorables

Current Rates	11-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	88.57	88.70	84.39
Brent Crude	65.09	63.94	71.89

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

Money Market Rates (in %)

Indicators	11-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.34	5.43	5.58	6.45
T-Repo	5.16	5.20	5.47	6.29
Repo	5.26	5.24	5.51	6.32
3 Month CP	6.03	6.05	5.93	7.18
3 Month CD	6.03	6.01	5.93	7.19
6 Month CP	6.24	6.25	6.25	7.45
6 Month CD	6.21	6.23	6.07	7.36
1 Year CP	6.44	6.47	6.40	7.55
1 Year CD	7.03	6.42	6.33	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	11-Nov-25	Week Ago	Year Ago
1 Year	5.47	5.48	6.53
2 Years	5.45	5.44	6.27
3 Years	5.54	5.52	6.25
5 Years	5.72	5.69	6.25

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	11-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.49	5.66	6.50
2 Years (MIFOR)	5.90	5.86	5.90	6.56
3 Years (MIFOR)	6.07	6.03	6.08	6.71
5 Years (MIFOR)	6.34	6.29	6.27	6.78

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(11 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	2,612.80	2726	6.51
6.48% GS 2035	1,851.32	1359	6.47
6.68% GS 2040	420.06	314	6.87
7.06% GS 2028	155.50	12	5.78
5.74% GS 2026	151.85	17	5.41

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% MH SGS 2030	5	6	6.69
Tamil Nadu	7.39% TN SDL 2026	1	2	5.77
Gujarat	7.57% GJ SGS 2026	1	0	5.75
Uttar Pradesh	7.41% UP SDL 2026	1	1	5.77
West Bengal	6.65% WB SDL 2030	5	0	6.88

Source: CCIL

- Bond yields rose on expectations that a potential trade deal with the U.S. could reduce the likelihood of another rate cut by the RBI. Investor sentiment has shifted as the deal may lead to lower tariffs on Indian goods, easing pressure on domestic growth and potentially diminishing the need for further interest rate reductions.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.51% as compared to the previous day’s close of 6.49%.
- The Reserve Bank of India conducted an auction of government securities for nine states, with a notified amount of Rs. 16,560 crore, for which amount of Rs. 15,560 was accepted. The cut-off yields ranged from 6.39% to 7.46%, with the lowest yield observed for Chhattisgarh and the highest for Jammu & Kashmir and Madhya Pradesh.
- India’s net direct tax collection stood at Rs. 12.92 lakh crore as of Nov 10, 2025, marking a 7% YoY increase. Gross collections rose 2.15% to Rs. 15.35 lakh crore, while total tax refunds declined sharply by 17.72%.
- Andhra Pradesh cabinet cleared Rs. 1 lakh crore investment proposals, including IT parks in Visakhapatnam and a semiconductor hub in Kurnool, aimed at boosting development and job creation.
- The Indian rupee rose in spot trading against the U.S. dollar amid a rise in domestic equity markets.
- Brent crude oil prices (spot) rose as the longest federal government shutdown in U.S. history appeared to be nearing an end.

Yield Monitor

Corporate Bonds/G-Sec	11-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.46	6.46	6.47	6.45	6.38	6.89	7.50
3 Year AAA Corporate Bond	6.57	6.62	6.60	6.66	6.65	6.89	7.32
5 Year AAA Corporate Bond	6.79	6.76	6.77	6.79	6.78	7.00	7.42
10 Year AAA Corporate Bond	7.15	7.15	7.12	7.15	7.08	7.03	7.25
1 Year AA Corporate Bond	7.20	7.20	7.22	7.10	7.03	7.57	8.01
3 Year AA Corporate Bond	7.38	7.42	7.40	7.41	7.42	7.69	8.03
5 Year AA Corporate Bond	7.63	7.60	7.61	7.46	7.40	7.69	8.10
10 Year AA Corporate Bond	7.89	7.89	7.86	7.77	7.70	7.93	8.07
1 Year A Corporate Bond	8.24	8.24	8.26	8.26	8.98	12.06	12.83
3 Year A Corporate Bond	8.33	8.38	8.36	8.42	9.30	12.10	12.58
5 Year A Corporate Bond	8.81	8.78	8.79	8.81	9.62	12.10	12.52
1 Year G-Sec	5.68	5.72	5.69	5.72	5.65	6.09	6.83
3 Year G-Sec	5.92	5.92	5.99	5.95	6.00	6.13	6.85
5 Year G-Sec	6.26	6.25	6.26	6.24	6.30	6.18	6.88
10 Year G-Sec	6.61	6.60	6.64	6.64	6.54	6.48	6.90

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

^[1]Data as on 10 Nov, 2025

Spread Monitor (in bps)

Corporate Bonds /G-Sec	11-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	74	78	73	73	80	67
3 Y-AAA & G-Sec	65	70	61	71	65	76	47
5 Y-AAA & G-Sec	53	51	51	55	48	82	54
10 Y-AAA & G-Sec	54	55	48	51	54	55	35
1 Y-AA & G-Sec	151	148	152	138	138	148	118
3 Y-AA & G-Sec	146	150	141	146	142	156	118
5 Y-AA & G-Sec	137	135	135	122	110	151	122
10 Y-AA & G-Sec	128	129	122	112	116	145	117
1 Y-A & G-Sec	256	252	257	254	333	597	600
3 Y-A & G-Sec	241	246	237	247	330	597	573
5 Y-A & G-Sec	255	253	253	257	332	592	564

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

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

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-106	-1,980	10,103
MF**	-3,442	-11,539	-480,098

*As on 11th November 2025,**As on 7th November 2025; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)	Date
CPI Inflation (Oct 2025)	12-Nov-25
Reserve Money	12-Nov-25
Currency in Circulation	12-Nov-25
Banker's Deposits with RBI	12-Nov-25
WPI Inflation (Oct 2025)	14-Nov-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 10-14, 2025	28,000	0	0.00%
Month: Nov 2025	122,000	32,000	26.23%
H2: Oct 25-Mar 26	677,000	122,000	18.02%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 10-14 ,2025	25,960	15,560	59.94%
Month: Nov 2025	93,159	27,160	29.15%
H2: Oct 25-Mar 26	2,81,865	1,61,960	57.46%

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	5.27	5.34	5.89
Liquid Fund	5.60	5.88	6.58
Ultra Short Duration Fund	5.55	6.26	6.84
Low Duration Fund	6.05	6.73	7.43
Money Market Fund	5.59	6.57	7.34
Short Duration Fund	6.31	6.57	7.90
Medium Duration Fund	6.80	6.64	8.37
Medium to Long Duration Fund	2.64	2.61	6.15
Long Duration Fund	-8.77	-2.08	3.52
Corporate Bond Fund	6.37	6.63	8.11
Gilt Fund	-5.25	-0.87	4.50
Gilt Fund with 10 year constant duration	6.10	3.11	7.74
Dynamic Bond	1.53	2.30	6.03
Banking and PSU Fund	6.46	6.42	7.81
Floater Fund	6.46	6.63	7.89
Credit Risk Fund	7.30	7.63	10.52

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

Disclaimer:
All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.
Past performance may or may not be sustained in the future.
Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.