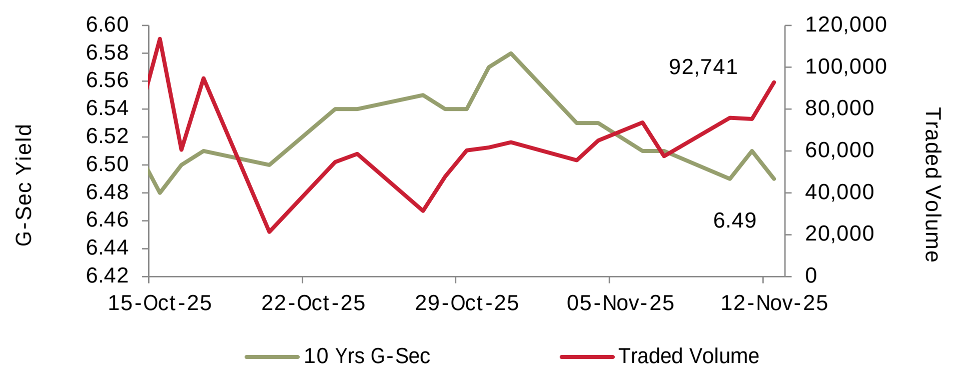
Daily Fixed Income Tracker
November 13, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	12-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	78,815	59,612	73,491	47,258
Net Liquidity Injected	-211058.09[1]	-211,564	-143,999	-205,389
T-Bill	10,311	2,163	2,393	3,521
Call	16,852	14,628	18,167	9,245
T-Repo	395,863	401,025	404,434	407,467

Source: CCIL

Key Monitorables

Current Rates	12-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	88.63	88.57	84.39
Brent Crude	62.68	65.09	71.72

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

Money Market Rates (in %)

Indicators	12-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	6.22
Repo	5.26	5.24	5.51	6.32
3 Month CP	6.03	6.05	5.93	7.18
3 Month CD	6.10	6.01	5.93	7.16
6 Month CP	6.24	6.25	6.25	7.45
6 Month CD	6.29	6.23	6.07	7.34
1 Year CP	6.44	6.47	6.40	7.55
1 Year CD	6.47	6.42	6.33	7.53

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	12-Nov-25	Week Ago	Year Ago
1 Year	5.46	5.48	6.55
2 Years	5.44	5.44	6.29
3 Years	5.53	5.52	6.28
5 Years	5.71	5.69	6.91

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	12-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.49	5.66	6.54
2 Years (MIFOR)	5.90	5.86	5.90	6.60
3 Years (MIFOR)	6.07	6.03	6.08	6.73
5 Years (MIFOR)	6.34	6.29	6.27	6.81

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	35,307.00	3344	6.49
6.48% GS 2035	23,202.01	1772	6.46
6.68% GS 2040	4,811.80	418	6.86
6.01% GS 2030	1,547.23	90	6.16
6.75% GS 2029	890.00	35	6.07

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.25% MH SGS 2037	12	2	7.21
Tamil Nadu	7.68% TN SGS 2030	5	2	6.69
Gujarat	8.16% GJ SDL 2029	4	1	6.47
Uttar Pradesh	8.29% UP SDL 2029	4	2	6.52
West Bengal	6.65% WB SDL 2030	5	0	6.80

Source: CCIL

- Bond yields remained steady as early gains were erased after core inflation held at 4.4% in Oct 2025, sharply contrasting with the headline CPI of 0.25%, which dampened sentiment and overshadowed anticipated central bank support in the secondary market.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.50% as compared to the previous day's close.
- Data from Reserve Bank of India showed that money supply grew 9.3% on a yearly basis for the fortnight ended Oct 31, 2025, compared to an increase of 10.8% in the same period of the previous year. Bank Credit to Commercial Sector grew 11.2% on a yearly basis for the fortnight ended Oct 31, 2025, compared to an increase of 11.3% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6640 (YTM: 5.4312%), Rs. 97.2969 (YTM: 5.5717%) and Rs. 94.7377 (YTM: 5.5699%), respectively.
- India's Consumer Price Index (CPI)-based inflation fell to a decadal low of 0.25% YoY in Oct 2025, marking a sharp drop from 1.44% in Sep 2025, driven by a sustained decline in food prices and recent Goods and Services Tax (GST) rate cuts.
- The Indian rupee fell in spot trading against the U.S. dollar amid increased demand for the greenback.
- Brent crude oil prices plunged s OPEC projected global supply would align with demand in the coming years, signaling a shift from earlier expectations of a supply shortfall.

Yield Monitor

Corporate Bonds/G-Sec	12-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	6.39	6.89	7.50
3 Year AAA Corporate Bond	6.58	6.57	6.60	6.66	6.68	6.89	7.32
5 Year AAA Corporate Bond	6.79	6.79	6.77	6.79	6.85	7.00	7.42
10 Year AAA Corporate Bond	7.15	7.15	7.12	7.15	7.13	7.03	7.25
1 Year AA Corporate Bond	7.20	7.20	7.22	7.10	7.04	7.57	8.01
3 Year AA Corporate Bond	7.39	7.38	7.40	7.41	7.45	7.69	8.03
5 Year AA Corporate Bond	7.63	7.63	7.61	7.46	7.47	7.69	8.10
10 Year AA Corporate Bond	7.89	7.89	7.86	7.77	7.75	7.93	8.07
1 Year A Corporate Bond	8.24	8.24	8.26	8.26	8.99	12.06	12.83
3 Year A Corporate Bond	8.34	8.33	8.36	8.42	9.33	12.10	12.58
5 Year A Corporate Bond	8.81	8.81	8.79	8.81	9.69	12.10	12.52
1 Year G-Sec	5.72	5.68	5.69	5.72	5.70	6.09	6.81
3 Year G-Sec	5.94	5.92	5.99	5.95	6.09	6.13	6.87
5 Year G-Sec	6.25	6.26	6.26	6.24	6.40	6.18	6.89
10 Year G-Sec	6.60	6.61	6.64	6.64	6.59	6.48	6.91

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

[1] Data as on 11 Nov, 2025

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	12-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	78	78	73	69	80	69
3 Y-AAA & G-Sec	64	65	61	71	59	76	45
5 Y-AAA & G-Sec	54	53	51	55	45	82	53
10 Y-AAA & G-Sec	55	54	48	51	54	55	34
1 Y-AA & G-Sec	148	151	152	138	134	148	120
3 Y-AA & G-Sec	144	146	141	146	136	156	116
5 Y-AA & G-Sec	137	137	135	122	107	151	121
10 Y-AA & G-Sec	129	128	122	112	116	145	116
1 Y-A & G-Sec	252	256	257	254	329	597	602
3 Y-A & G-Sec	240	241	237	247	324	597	571
5 Y-A & G-Sec	255	255	253	257	329	592	563

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	122,000	32,000	26.23%
H2: Oct 25-Mar 26	677,000	122,000	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 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

Institutional Flows (Debt) — Rs. Cr.

Description	Net	MTD	YTD
FII*	265	-1,715	10,368
MF**	-5,014	-16,553	-485,113

*As on 12th November 2025;**As on 10th November 2025; Source: SEBI, NSDL

Term of the Day

Covenants

Definition: Covenants are clauses in loan or bond agreements that set conditions for the borrower to protect lenders' interests. They can be affirmative (actions the borrower must take) or restrictive (actions the borrower must avoid).

Explanation: Common covenants include maintaining certain financial ratios, restrictions on additional borrowing, or limitations on asset sales. For example, a lender may require Company X to keep its debt-to-equity ratio below 2:1. Breaching a covenant can trigger penalties, higher interest rates, or even loan recall. Covenants help reduce credit risk by ensuring the borrower remains financially disciplined. Investors and lenders closely monitor compliance to safeguard their investments.

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	5.26	5.33	5.88
Liquid Fund	5.62	5.88	6.58
Ultra Short Duration Fund	5.58	6.26	6.84
Low Duration Fund	6.04	6.72	7.43
Money Market Fund	5.66	6.58	7.34
Short Duration Fund	6.37	6.58	7.93
Medium Duration Fund	6.75	6.64	8.39
Medium to Long Duration Fund	2.85	2.65	6.20
Long Duration Fund	-8.22	-2.02	3.62
Corporate Bond Fund	6.46	6.64	8.13
Gilt Fund	-4.64	-0.79	4.61
Gilt Fund with 10 year constant duration	6.61	3.22	7.86
Dynamic Bond	1.81	2.34	6.10
Banking and PSU Fund	6.63	6.45	7.85
Floater Fund	6.34	6.61	7.87
Credit Risk Fund	7.07	7.59	10.52

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
WPI Inflation (Oct 2025)	14-Nov-25
Forex Reserves	14-Nov-25
Credit Growth	14-Nov-25
Deposit Growth	14-Nov-25
Loans and Advances to Central Government	14-Nov-25

Source: Refinitiv