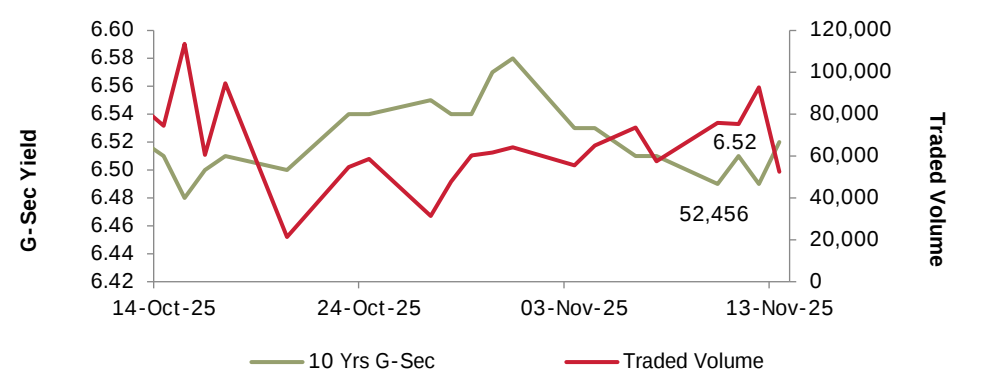


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	13-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	40,838	57,110	75,438	36,543
Net Liquidity Injected	-210485.65 ^[1]	-232,377	-129,743	-212,260
T-Bill	9,412	15,250	4,916	11,961
Call	15,620	17,358	19,468	8,404
T-Repo	391,506	411,201	441,352	412,094

Source: CCIL

Key Monitorables			
Current Rates	13-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	88.67	88.63	84.38
Brent Crude	62.68	65.09	72.01

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

Money Market Rates (in %)				
Indicators	13-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.33	5.40	5.47	6.39
T-Repo	5.12	5.13	5.32	6.37
Repo	5.25	5.25	5.40	6.34
3 Month CP	6.02	6.05	5.93	7.18
3 Month CD	6.03	6.04	5.92	7.17
6 Month CP	6.24	6.25	6.24	7.45
6 Month CD	6.33	6.25	6.07	7.34
1 Year CP	6.44	6.47	6.40	7.55
1 Year CD	6.45	6.43	6.37	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	13-Nov-25	Week Ago	Year Ago
1 Year	5.46	5.49	6.55
2 Years	5.44	5.45	6.31
3 Years	5.53	5.54	6.30
5 Years	5.71	5.71	6.30

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	13-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.46	5.54	6.46
2 Years (MIFOR)	5.87	5.85	5.89	6.55
3 Years (MIFOR)	6.06	6.03	6.05	6.75
5 Years (MIFOR)	6.33	6.22	6.30	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(13 Nov 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	14,462.18	1393	6.52
6.48% GS 2035	6,114.15	575	6.47
6.01% GS 2030	2,620.10	131	6.17
6.68% GS 2040	2,496.60	198	6.87
6.75% GS 2029	1,540.50	33	6.08

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.42% MH SDL 2028	3	1	6.35
Tamil Nadu	8.22% TN SDL 2025	0	1	5.43
Gujarat	7.68% GJ SGS 2030	5	0	6.66
Uttar Pradesh	7.63% UP SDL 2026	1	1	5.77
West Bengal	8.09% WB SDL 2028	3	1	6.41

Source: CCIL

- Bond yields climbed as market participants pared positions ahead of the weekly debt supply, amid persistent concerns over sticky domestic core inflation and reduced buying from a key investment category that includes the RBI. The 'others' category, which comprises the RBI along with some long-term investors, net bought bonds worth Rs. 1,380 crore on Nov 12, 2025, marking the lowest single-day purchase so far this month.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.52% as compared to the previous day's close of 6.50%.
- RBI announced to conduct the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Nov 14, 2025.
- India has imposed a five-year anti-dumping duty on hot-rolled flat products of alloy and non-alloy steel from Vietnam to protect domestic producers from unfairly priced imports.
- India and Nepal signed a pact for direct rail cargo connectivity via the Jogbani-Biratnagar link, enabling containerized and bulk cargo movement from Indian ports to Nepal and strengthening trade ties.
- The Indian rupee weakened in spot trading against the U.S. dollar amid foreign fund outflows.
- Brent crude edged higher after steep losses, as investors balanced oversupply concerns with looming sanctions on Russian oil, signaling cautious optimism in global energy markets.

Yield Monitor							
Corporate Bonds/G-Sec	13-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	6.48	6.47	6.39	6.84	7.50
3 Year AAA Corporate Bond	6.58	6.58	6.60	6.65	6.73	6.77	7.34
5 Year AAA Corporate Bond	6.78	6.79	6.75	6.83	6.89	6.91	7.42
10 Year AAA Corporate Bond	7.15	7.15	7.15	7.12	7.17	7.00	7.25
1 Year AA Corporate Bond	7.20	7.20	7.22	7.12	7.04	7.48	8.01
3 Year AA Corporate Bond	7.39	7.39	7.40	7.40	7.48	7.59	8.05
5 Year AA Corporate Bond	7.62	7.63	7.59	7.50	7.56	7.59	8.10
10 Year AA Corporate Bond	7.89	7.89	7.89	7.74	7.79	7.90	8.07
1 Year A Corporate Bond	8.24	8.24	8.26	8.28	8.98	11.97	12.83
3 Year A Corporate Bond	8.34	8.34	8.36	8.41	9.32	12.02	12.60
5 Year A Corporate Bond	8.80	8.81	8.77	8.85	9.73	12.01	12.52
1 Year G-Sec	5.70	5.72	5.72	5.69	5.69	6.06	6.83
3 Year G-Sec	5.93	5.94	5.93	5.94	6.11	6.08	6.87
5 Year G-Sec	6.27	6.25	6.25	6.25	6.41	6.11	6.89
10 Year G-Sec	6.62	6.60	6.62	6.63	6.58	6.38	6.92

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

^[1]Data as on 12 Nov, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	13-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	76	74	76	78	70	78	67
3 Y-AAA & G-Sec	65	64	67	71	62	69	47
5 Y-AAA & G-Sec	51	54	50	58	48	80	53
10 Y-AAA & G-Sec	53	55	53	49	59	62	33
1 Y-AA & G-Sec	150	148	150	143	135	142	118
3 Y-AA & G-Sec	145	144	147	146	137	151	118
5 Y-AA & G-Sec	135	137	134	124	115	148	121
10 Y-AA & G-Sec	127	129	127	111	121	152	115
1 Y-A & G-Sec	254	252	254	259	329	591	600
3 Y-A & G-Sec	241	240	243	247	321	594	573
5 Y-A & G-Sec	253	255	252	259	332	590	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

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*	-35	-1,750	10,333
MF**	-3,349	-19,903	-488,462

*As on 13th November 2025;**As on 11th November 2025; Source: SEBI, NSDL

Term of the Day

Securitization Basics

Definition: Securitization is the process of pooling financial assets like loans or receivables and converting them into tradable securities, often called Asset-Backed Securities (ABS) or Mortgage-Backed Securities (MBS)

Explanation: This process helps lenders free up capital and transfer risk to investors. For example, a bank may bundle home loans into a pool and issue securities backed by those loans. Investors receive payments from the underlying cash flows, such as mortgage repayments. Securitization improves liquidity in the financial system but can introduce complexity and risk if underlying assets are of poor quality. For instance, Company X could securitize auto loans to raise funds quickly. Regulators monitor these structures to ensure transparency and reduce systemic risk.

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	5.26	5.33	5.88
Liquid Fund	5.64	5.86	6.57
Ultra Short Duration Fund	5.61	6.20	6.84
Low Duration Fund	6.05	6.57	7.43
Money Market Fund	5.66	6.51	7.34
Short Duration Fund	5.97	6.11	7.93
Medium Duration Fund	6.27	6.14	8.41
Medium to Long Duration Fund	0.78	1.84	6.18
Long Duration Fund	-14.39	-3.55	3.55
Corporate Bond Fund	5.70	6.02	8.12
Gilt Fund	-9.51	-2.08	4.55
Gilt Fund with 10 year constant duration	4.59	2.40	7.83
Dynamic Bond	-0.66	1.45	6.11
Banking and PSU Fund	5.89	5.87	7.85
Floater Fund	6.28	6.23	7.88
Credit Risk Fund	7.04	7.28	10.56

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

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Event for the Week (Monday to Friday)	Date
WPI Inflation (Oct 2025)	14-Nov-25
Forex Reserves	14-Nov-25
Loans and Advances to Central Government	14-Nov-25
Loans and Advances to State Government	14-Nov-25
WPI Food Index (Oct 2025)	14-Nov-25

Source: Refinitiv