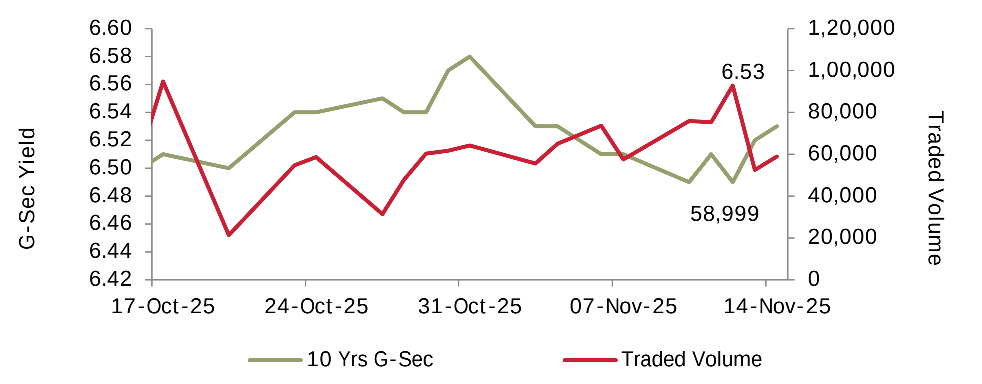
# Daily Fixed Income Tracker
# November 17, 2025

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

## G-Sec Yield Vs. Debt Market Traded Volume




## Liquidity Indicators (₹ Cr.)

| | 14-Nov-25 | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| G-Sec | 56,673 | 53,216 | 66,695 | 54,104 |
| Net Liquidity Injected | -240250.86[1] | -2,40,961 | -1,27,618 | -1,81,380 |
| T-Bill | 888 | 3,002 | 2,585 | 1,438 |
| Call | 15,305 | 18,639 | 14,949 | 6,075 |
| T-Repo | 3,91,344 | 3,93,273 | 4,11,574 | 4,31,632 |

Source: CCIL

## Key Monitorables

| Current Rates | 14-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 | 88.74 | 88.67 | 84.40 |
| Brent Crude | 64.23 | 63.11 | 72.35 |

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

## Money Market Rates (in %)

| Indicators | 14-Nov-25 | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Call Rate | 5.51 | 5.39 | 5.39 | 6.46 |
| T-Repo | 5.36 | 5.16 | 5.27 | 6.32 |
| Repo | 5.43 | 5.25 | 5.35 | 6.30 |
| 3 Month CP | 6.04 | 6.04 | 5.95 | 7.18 |
| 3 Month CD | 6.03 | 6.03 | 5.95 | 7.18 |
| 6 Month CP | 6.24 | 6.25 | 6.24 | 7.45 |
| 6 Month CD | 6.22 | 6.24 | 6.10 | 7.36 |
| 1 Year CP | 6.44 | 6.45 | 6.40 | 7.55 |
| 1 Year CD | 6.34 | 6.46 | 6.42 | 7.53 |

Source: CCIL, Refinitiv

## MIBOR-OIS (in %)

| Current Rates | 14-Nov-25 | Week Ago | Year Ago |
|---|---|---|---|
| 1 Year | 5.47 | 5.49 | 6.57 |
| 2 Years | 5.47 | 5.46 | 6.33 |
| 3 Years | 5.55 | 5.55 | 6.33 |
| 5 Years | 5.73 | 5.71 | 6.33 |

Source: CCIL

## MIFOR & Overnight MIBOR (in %)

| Indicators | 14-Nov-25 | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| MIBOR Overnight | 5.58 | 5.44 | 5.48 | 6.50 |
| 2 Years (MIFOR) | 5.89 | 5.85 | 5.86 | 6.61 |
| 3 Years (MIFOR) | 6.07 | 6.04 | 6.04 | 6.77 |
| 5 Years (MIFOR) | 6.36 | 6.30 | 6.24 | 6.83 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

## Top 5 traded G - Sec(14 Nov 2025)

| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---|---|---|---|
| 6.33% GS 2035 | 18,135.45 | 1778 | 6.53 |
| 6.68% GS 2040 | 12,841.88 | 813 | 6.89 |
| 6.48% GS 2035 | 11,323.35 | 974 | 6.49 |
| 6.90% GS 2065 | 5,282.11 | 257 | 7.37 |
| 7.18% GS 2033 | 1,228.00 | 52 | 6.56 |

Source: RBI

## State Development Loans (SDL Rates)

| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---|---|---|---|---|
| Maharashtra | 7.27% MAHA SGS 2036 | 11 | 0 | 7.20 |
| Tamil Nadu | 7.43% TN SGS 2034 | 9 | 1 | 7.12 |
| Gujarat | 6.5% GUJ SDL 2030 | 5 | 0 | 6.65 |
| Uttar Pradesh | 6.6% UP SDL 2031 | 6 | 1 | 6.93 |
| West Bengal | 7.28% WB SDL 2027 | 2 | 0 | 6.15 |

*Source: CCIL*

- Bond yields rose on increased supply as a key investor class, which includes the central bank, reduced its purchases. The “others” category of investors, which includes the RBI, slowed buying for the second straight session, purchasing a net Rs. 920 crore of debt on Nov 13, 2025.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.53% as compared to the previous day’s close of 6.51%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to $687.03 billion for the week ended Nov 7, 2025 compared with $689.73 billion a week earlier.
- India’s wholesale price index (WPI)-based inflation fell 1.21% YoY in Oct 2025, compared to a rise of 0.13% in Sep 2025, driven by sharp declines in food, fuel, and manufactured goods.
- According to the Solvent Extractors' Association of India (SEA) data, India imported 16 million tonnes of edible oils for nearly Rs 1.61 lakh crore during the 2024-25 marketing year ended Oct 2025. In the 2023-24 marketing year, India's edible oil imports stood at 15.96 million tonnes worth Rs 1.32 lakh crore.
- The Indian rupee weakened in spot trading against the U.S. dollar amid strong demand for the greenback.
- Brent crude oil spot prices rose on concerns about Russian output.

## Yield Monitor

| Corporate Bonds/G-Sec | 14-Nov-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|---|---|---|---|---|---|---|---|
| 1 Year AAA Corporate Bond | 6.48 | 6.46 | 6.48 | 6.46 | 6.39 | 6.74 | 7.50 |
| 3 Year AAA Corporate Bond | 6.58 | 6.58 | 6.60 | 6.65 | 6.72 | 6.73 | 7.34 |
| 5 Year AAA Corporate Bond | 6.78 | 6.78 | 6.76 | 6.83 | 6.89 | 6.90 | 7.44 |
| 10 Year AAA Corporate Bond | 7.15 | 7.15 | 7.15 | 7.12 | 7.12 | 6.95 | 7.25 |
| 1 Year AA Corporate Bond | 7.22 | 7.20 | 7.22 | 7.11 | 7.10 | 7.44 | 8.01 |
| 3 Year AA Corporate Bond | 7.38 | 7.39 | 7.40 | 7.40 | 7.47 | 7.55 | 8.05 |
| 5 Year AA Corporate Bond | 7.62 | 7.62 | 7.60 | 7.50 | 7.56 | 7.56 | 8.12 |
| 10 Year AA Corporate Bond | 7.89 | 7.89 | 7.89 | 7.74 | 7.74 | 7.85 | 8.07 |
| 1 Year A Corporate Bond | 8.26 | 8.24 | 8.26 | 8.27 | 8.98 | 11.93 | 12.83 |
| 3 Year A Corporate Bond | 8.34 | 8.34 | 8.36 | 8.41 | 9.31 | 11.98 | 12.60 |
| 5 Year A Corporate Bond | 8.80 | 8.80 | 8.78 | 8.85 | 9.73 | 11.98 | 12.54 |
| 1 Year G-Sec | 5.70 | 5.70 | 5.71 | 5.66 | 5.65 | 6.00 | 6.84 |
| 3 Year G-Sec | 5.92 | 5.93 | 5.92 | 5.90 | 6.05 | 6.04 | 6.87 |
| 5 Year G-Sec | 6.28 | 6.27 | 6.25 | 6.22 | 6.35 | 6.08 | 6.92 |
| 10 Year G-Sec | 6.64 | 6.62 | 6.62 | 6.61 | 6.50 | 6.34 | 6.94 |

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

[1]Data as on 13 Nov, 2025

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**Spread Monitor (in bps)**

| Corporate Bonds/G-Sec | 14-Nov-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|---|---|---|---|---|---|---|---|
| 1 Y-AAA & G-Sec | 78 | 76 | 77 | 80 | 74 | 74 | 66 |
| 3 Y-AAA & G-Sec | 66 | 65 | 68 | 75 | 67 | 69 | 47 |
| 5 Y-AAA & G-Sec | 50 | 51 | 51 | 61 | 54 | 82 | 52 |
| 10 Y-AAA & G-Sec | 51 | 53 | 53 | 51 | 62 | 61 | 31 |
| 1 Y-AA & G-Sec | 152 | 150 | 150 | 145 | 145 | 144 | 117 |
| 3 Y-AA & G-Sec | 146 | 145 | 148 | 150 | 142 | 151 | 118 |
| 5 Y-AA & G-Sec | 134 | 135 | 134 | 127 | 121 | 148 | 120 |
| 10 Y-AA & G-Sec | 125 | 127 | 127 | 112 | 124 | 151 | 113 |
| 1 Y-A & G-Sec | 256 | 254 | 255 | 261 | 333 | 593 | 599 |
| 3 Y-A & G-Sec | 242 | 241 | 244 | 251 | 326 | 594 | 573 |
| 5 Y-A & G-Sec | 252 | 253 | 252 | 262 | 338 | 590 | 562 |

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 | 28,000 | 100.00% |
| Month: Nov 2025 | 1,22,000 | 60,000 | 49.18% |
| H2: Oct 25-Mar 26 | 6,77,000 | 1,50,000 | 22.16% |

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* | -577 | -2,327 | 9,756 |
| MF** | -3,349 | -19,903 | -4,88,462 |

*As on 14th November 2025;**As on 11th November 2025; Source: SEBI, NSDL

**Term of the Day**

Convexity

Definition: Convexity is a measure used in fixed-income analysis to show how the duration of a bond changes as interest rates change. It captures the curvature in the price-yield relationship of a bond. While Duration estimates price sensitivity to interest rate changes linearly, Convexity accounts for the fact that this relationship is not perfectly linear—it's curved.

Explanation: Bond prices and yields have an inverse relationship, and this relationship is convex rather than straight. Convexity improves the accuracy of price change estimates when interest rates fluctuate significantly. Higher convexity means the bond price will increase more when yields fall and decrease less when yields rise, compared to a bond with lower convexity.

| Event for the Week (Monday to Friday) | Date |
|---|---|
| Reserve Money | 19-Nov-25 |
| Currency in Circulation | 19-Nov-25 |
| Banker's Deposits with RBI | 19-Nov-25 |
| Forex Reserves | 21-Nov-25 |
| Loans and Advances to Central Government | 21-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 | 5.26 | 5.33 | 5.88 |
| Liquid Fund | 5.64 | 5.85 | 6.57 |
| Ultra Short Duration Fund | 5.62 | 6.12 | 6.84 |
| Low Duration Fund | 5.99 | 6.43 | 7.42 |
| Money Market Fund | 5.67 | 6.41 | 7.33 |
| Short Duration Fund | 5.59 | 5.84 | 7.93 |
| Medium Duration Fund | 5.47 | 5.75 | 8.41 |
| Medium to Long Duration Fund | -0.54 | 1.22 | 6.23 |
| Long Duration Fund | -16.44 | -4.63 | 3.65 |
| Corporate Bond Fund | 5.32 | 5.73 | 8.14 |
| Gilt Fund | -11.70 | -3.14 | 4.60 |
| Gilt Fund with 10 year constant duration | 2.73 | 1.62 | 7.91 |
| Dynamic Bond | -2.06 | 0.70 | 6.17 |
| Banking and PSU Fund | 5.69 | 5.60 | 7.86 |
| Floater Fund | 6.02 | 5.96 | 7.88 |
| Credit Risk Fund | 6.52 | 6.98 | 10.54 |

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