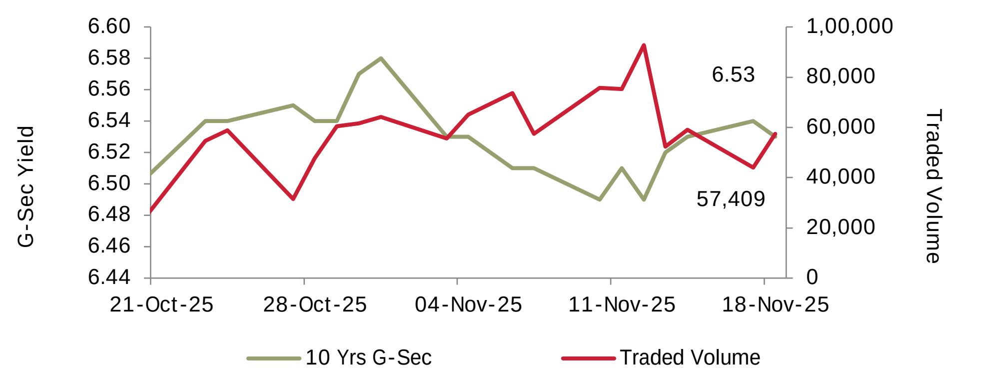
G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	18-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	51,536	69,587	90,740	29,522
Net Liquidity Injected	-187696.86[1]	-2,11,058	-98,883	-1,69,057
T-Bill	1,913	2,069	2,352	3,464
Call	16,580	16,114	10,602	7,530
T-Repo	4,22,640	4,14,916	4,02,295	4,33,555

Source: CCIL

Key Monitorables

Current Rates	18-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	88.61	88.63	84.39
Brent Crude	64.73	64.01	73.12

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

Money Market Rates (in %)

Indicators	18-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.37	5.34	5.59	6.43
T-Repo	5.20	5.16	5.53	6.28
Repo	5.29	5.26	5.51	6.25
3 Month CP	6.04	6.03	6.03	7.18
3 Month CD	6.02	6.03	6.03	7.17
6 Month CP	6.24	6.24	6.27	7.45
6 Month CD	6.27	6.21	6.22	7.35
1 Year CP	6.43	6.44	6.42	7.55
1 Year CD	6.34	7.03	6.56	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	18-Nov-25	Week Ago	Year Ago
1 Year	5.45	5.47	6.56
2 Years	5.45	5.45	6.31
3 Years	5.56	5.54	6.30
5 Years	5.74	5.72	6.30

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	18-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.39	5.55	6.52
2 Years (MIFOR)	5.89	5.90	5.85	6.58
3 Years (MIFOR)	6.02	6.07	6.03	6.78
5 Years (MIFOR)	6.37	6.34	6.26	6.78

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	16,500.76	1935	6.53
6.48% GS 2035	11,098.43	985	6.48
6.68% GS 2040	8,530.11	584	6.91
6.90% GS 2065	1,767.21	113	7.36
7.18% GS 2033	975.90	47	6.57

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.78% MAHA SDL 2031	6	1	6.91
Tamil Nadu	7.01% TN SGS 2032	7	7	7.00
Gujarat	6.84% GUJ SGS 2031	6	1	6.81
Uttar Pradesh	7.12% UP SGS 2033	8	8	7.08
West Bengal	7.28% WB SGS 2039	14	1	7.31

Source: CCIL

- Bond yields declined amid value buying by market participants following the recent fall in bond prices. Sentiment improved further after a drop in U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.53% as compared to the previous day's close of 6.55%.
- The Reserve Bank of India conducted an auction of government securities for seven states, with a notified amount of Rs. 13,600 crore, for which full amount was accepted. The cut-off yields ranged from 6.55% to 7.50%, with the lowest yield observed for Tamil Nadu and the highest for Arunachal Pradesh & Telangana.
- India's merchandise trade deficit widened annually to $41.68 billion in Oct 2025, compared to $26.23 billion in Oct 2024. Exports fell by 11.80% YoY to $34.38 billion in Oct 2025, while imports increased by 16.64% YoY to $76.06 billion during the same period.
- According to the Periodic Labour Force Survey (PLFS), India's unemployment rate in Oct 2025 remained unchanged at 5.2% with a marginal decline in rural unemployment, which changed from 4.6% in Sep 2025 to 4.4% in Oct 2025. However, unemployment in urban areas rose from 6.8% to 7%.
- The Indian rupee weakened in spot trading against the U.S. dollar amid weak domestic equity markets
- Brent crude oil spot prices fell, despite the end of the U.S. government shutdown last week boosting expectations of stronger energy and oil demand.

Yield Monitor

Corporate Bonds/G-Sec	18-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.48	6.48	6.46	6.46	6.39	6.66	7.50
3 Year AAA Corporate Bond	6.64	6.60	6.57	6.57	6.72	6.63	7.35
5 Year AAA Corporate Bond	6.82	6.83	6.79	6.69	6.89	6.80	7.44
10 Year AAA Corporate Bond	7.15	7.15	7.15	7.10	7.12	6.93	7.25
1 Year AA Corporate Bond	7.22	7.22	7.20	7.18	7.10	7.33	8.01
3 Year AA Corporate Bond	7.44	7.40	7.38	7.39	7.47	7.43	8.06
5 Year AA Corporate Bond	7.66	7.67	7.63	7.49	7.56	7.44	8.12
10 Year AA Corporate Bond	7.89	7.89	7.89	7.82	7.74	7.84	8.07
1 Year A Corporate Bond	8.26	8.26	8.24	8.27	8.98	11.81	12.83
3 Year A Corporate Bond	8.40	8.36	8.33	8.33	9.31	11.85	12.61
5 Year A Corporate Bond	8.84	8.85	8.81	8.71	9.73	11.86	12.54
1 Year G-Sec	5.70	5.69	5.68	5.68	5.75	5.92	6.79
3 Year G-Sec	5.90	5.89	5.92	5.92	6.14	5.96	6.86
5 Year G-Sec	6.30	6.30	6.26	6.22	6.44	6.04	6.91
10 Year G-Sec	6.64	6.65	6.61	6.62	6.60	6.32	6.94

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

[1]Data as on 17 Nov, 2025

Spread Monitor (in bps)

Corporate Bonds/G-Sec	18-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	79	78	78	64	74	71
3 Y-AAA & G-Sec	74	71	65	65	58	67	49
5 Y-AAA & G-Sec	52	53	53	47	45	76	53
10 Y-AAA & G-Sec	51	50	54	48	52	61	31
1 Y-AA & G-Sec	152	152	151	149	135	141	122
3 Y-AA & G-Sec	154	151	146	147	133	147	120
5 Y-AA & G-Sec	135	136	137	127	112	140	121
10 Y-AA & G-Sec	125	124	128	120	114	152	113
1 Y-A & G-Sec	256	257	256	259	323	589	604
3 Y-A & G-Sec	250	247	241	241	317	589	575
5 Y-A & G-Sec	253	254	255	248	329	582	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 17-21, 2025	30,000	0	0.00%
Month: Nov 2025	1,22,000	60,000	49.18%
H2: Oct 25-Mar 26	6,77,000	1,82,000	26.88%

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%	27.12%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 17-21 ,2025	21,400	13,600	63.55%
Month: Nov 2025	93,159	40,760	29.15%
H2: Oct 25-Mar 26	2,81,865	1,75,560	57.46%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-40	-2,374	9,709
MF**	-4,933	-34,263	-5,02,823

*As on 18th November 2025;**As on 14th November 2025; Source: SEBI, NSDL

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

Term of the Day

Inflation-Indexed Bonds

Definition: Inflation-Indexed Bonds (IIBs) are government-issued securities where the principal and interest payments are adjusted according to inflation, protecting investors from the erosion of purchasing power.

Explanation: In India, these bonds are linked to the Consumer Price Index (CPI). The principal amount is adjusted for inflation, and the coupon (interest) is calculated on the inflation-adjusted principal. At maturity, investors receive the higher of the original principal or the inflation-adjusted amount. These bonds are ideal for conservative investors seeking real returns during periods of high inflation.

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.25	5.32	5.87
Liquid Fund	5.69	5.84	6.56
Ultra Short Duration Fund	5.72	6.06	6.83
Low Duration Fund	5.91	6.27	7.41
Money Market Fund	5.88	6.35	7.33
Short Duration Fund	4.95	5.42	7.91
Medium Duration Fund	5.15	5.41	8.40
Medium to Long Duration Fund	-0.24	0.87	6.18
Long Duration Fund	-13.35	-4.88	3.65
Corporate Bond Fund	4.50	5.22	8.10
Gilt Fund	-9.01	-3.40	4.56
Gilt Fund with 10 year constant duration	3.16	1.45	7.89
Dynamic Bond	-1.33	0.37	6.15
Banking and PSU Fund	4.50	5.09	7.81
Floater Fund	5.79	5.64	7.85
Credit Risk Fund	6.02	6.69	10.55

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
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