

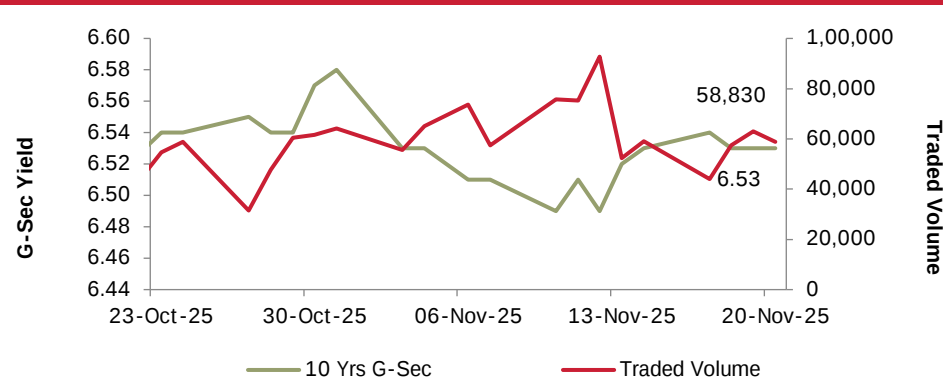
Daily Fixed Income Tracker

November 21, 2025

Aditya Birla Sun Life
Mutual Fund



G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	20-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	52,877	40,838	15,608	36,480
Net Liquidity Injected	-171697.65 ^[1]	-2,40,251	70,170	-97,136
T-Bill	3,397	9,412	1,223	3,502
Call	17,415	15,620	11,899	9,416
T-Repo	4,18,721	3,91,506	3,96,645	4,09,693

Source: CCIL

Key Monitorables

Current Rates	20-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	88.71	88.59	84.42
Brent Crude	63.07	63.66	73.07

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

Money Market Rates (in %)

Indicators	20-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.41	5.33	5.61	6.50
T-Repo	5.27	5.12	5.44	6.40
Repo	5.36	5.25	5.56	6.34
3 Month CP	5.99	6.02	6.03	7.20
3 Month CD	5.99	6.03	6.04	7.20
6 Month CP	6.25	6.24	6.27	7.45
6 Month CD	6.27	6.33	6.22	7.42
1 Year CP	6.44	6.44	6.45	7.56
1 Year CD	6.14	6.45	6.56	7.52

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	20-Nov-25	Week Ago	Year Ago
1 Year	5.46	5.46	6.53
2 Years	5.46	5.44	6.28
3 Years	5.56	5.53	6.25
5 Years	5.75	5.71	6.25

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	20-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.48	5.39	5.64	6.57
2 Years (MIFOR)	5.92	5.87	5.86	6.60
3 Years (MIFOR)	6.11	6.06	6.07	6.76
5 Years (MIFOR)	6.39	6.33	6.20	6.83

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(20 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	19,393.90	1903	6.53
6.48% GS 2035	10,576.25	996	6.49
6.68% GS 2040	7,243.15	381	6.89
7.06% GS 2028	2,188.00	16	5.79
6.01% GS 2030	1,736.42	141	6.20

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	2	7.19
Tamil Nadu	8.05% TN SDL 2028	3	1	6.35
Gujarat	8.16% GUJ SDL 2028	3	1	6.33
Uttar Pradesh	8.32% UP SDL 2029	4	2	6.45
West Bengal	7.28% WB SGS 2039	14	0	7.28

Source: CCIL

- Bond yields remained largely unchanged as market participants awaited the weekly debt auction.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.53% as compared to the previous day's close.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.01% GS 2030 and 7.09% GS 2074 for a notified amount of Rs. 30,000 crore. The auction will be conducted on Nov 21, 2025.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries showed no annual growth in Oct 2025, compared to a 3.3% increase in Sep 2025. Fertilizers and steel led the gains with growth of 7.4% and 6.7%, respectively, while coal and electricity declined sharply by 8.5% and 7.6%.
- The RBI Governor said the central bank doesn't target a specific rupee level, attributing its recent dip to dollar demand, while assuring strong forex reserves and reaffirming financial stability as the top priority.
- The Indian rupee weakened in spot trading against the U.S. dollar amid strong demand for the greenback.
- Brent crude oil spot prices edged higher despite the U.S. administration urging Ukraine to accept a peace agreement with Russia to end a war that has lasted more than three years.

Yield Monitor

Corporate Bonds/G-Sec	20-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	6.51	6.39	6.65	7.53
3 Year AAA Corporate Bond	6.60	6.59	6.58	6.57	6.73	6.55	7.35
5 Year AAA Corporate Bond	6.82	6.82	6.78	6.69	6.85	6.73	7.42
10 Year AAA Corporate Bond	7.15	7.15	7.15	7.10	7.17	6.91	7.25
1 Year AA Corporate Bond	7.22	7.22	7.20	7.23	7.10	7.28	8.04
3 Year AA Corporate Bond	7.40	7.39	7.39	7.38	7.48	7.35	8.06
5 Year AA Corporate Bond	7.66	7.66	7.62	7.49	7.52	7.41	8.10
10 Year AA Corporate Bond	7.89	7.89	7.89	7.82	7.79	7.83	8.11
1 Year A Corporate Bond	8.26	8.26	8.24	8.32	8.98	11.76	12.86
3 Year A Corporate Bond	8.36	8.35	8.34	8.33	9.32	11.77	12.61
5 Year A Corporate Bond	8.84	8.84	8.80	8.71	9.69	11.83	12.52
1 Year G-Sec	5.70	5.71	5.70	5.69	5.74	5.90	6.82
3 Year G-Sec	5.91	5.91	5.92	5.92	6.10	5.91	6.85
5 Year G-Sec	6.30	6.30	6.27	6.21	6.43	5.99	6.90
10 Year G-Sec	6.64	6.64	6.62	6.61	6.60	6.32	6.93

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

^[1]Data as on 19 Nov, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	20-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	77	76	82	65	75	71
3 Y-AAA & G-Sec	69	68	66	65	63	64	50
5 Y-AAA & G-Sec	52	52	51	48	42	74	52
10 Y-AAA & G-Sec	51	51	53	49	57	59	32
1 Y-AA & G-Sec	152	150	150	154	136	138	122
3 Y-AA & G-Sec	149	148	146	145	138	144	121
5 Y-AA & G-Sec	136	135	135	128	109	142	120
10 Y-AA & G-Sec	125	125	127	121	119	151	118
1 Y-A & G-Sec	256	255	254	263	324	586	604
3 Y-A & G-Sec	245	244	242	241	322	586	576
5 Y-A & G-Sec	254	253	253	250	326	584	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

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

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-14	-2,731	9,352
MF**	-2,746	-39,562	-5,14,499

*As on 20th November 2025;**As on 18th November 2025; Source: SEBI, NSDL

Term of the Day

Debt Trap Diplomacy

Definition: Debt Trap Diplomacy refers to a situation where a creditor country or institution lends excessive funds to a borrower nation, often for large infrastructure projects, with terms that make repayment difficult. When the borrower struggles to repay, the lender may demand strategic concessions, such as control over assets, political influence, or trade advantages.

Explanation: This concept is often associated with international geopolitics and development finance. It typically involves:

- Large-scale loans for infrastructure projects (ports, railways, energy plants).
- High-interest rates or opaque terms that increase repayment risk.
- Strategic leverage by the lender when the borrower defaults or seeks restructuring.

The term gained prominence in discussions about global initiatives like China’s Belt and Road Initiative (BRI), where some countries have faced debt distress after accepting large loans for infrastructure development.

Event for the Week (Monday to Friday)	Date
Forex Reserves	21-Nov-25
Loans and Advances to Central Government	21-Nov-25
Loans and Advances to State Government	21-Nov-25

Source: Refinitiv

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

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

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	5.23	5.32	5.86
Liquid Fund	5.69	5.83	6.54
Ultra Short Duration Fund	5.70	6.01	6.82
Low Duration Fund	5.95	6.18	7.40
Money Market Fund	5.89	6.28	7.32
Short Duration Fund	5.02	5.25	7.89
Medium Duration Fund	5.08	5.25	8.39
Medium to Long Duration Fund	0.37	0.85	6.21
Long Duration Fund	-11.92	-4.40	3.84
Corporate Bond Fund	4.73	5.07	8.08
Gilt Fund	-7.61	-3.10	4.68
Gilt Fund with 10 year constant duration	3.15	1.30	7.82
Dynamic Bond	-0.79	0.44	6.20
Banking and PSU Fund	4.78	4.90	7.81
Floater Fund	6.06	5.52	7.88
Credit Risk Fund	5.92	6.61	10.55

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

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