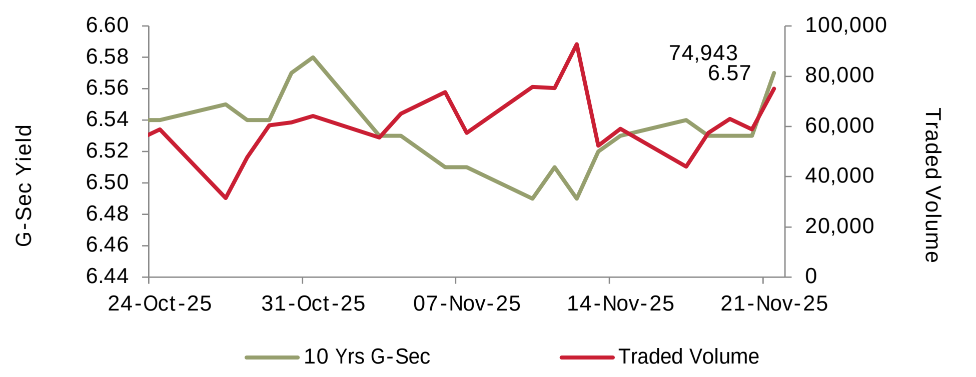
Daily Fixed Income Tracker
November 24, 2025

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	21-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	72,422	56,673	15,608	29,023
Net Liquidity Injected	-156922.65[1]	-239,835	61,648	-84,155
T-Bill	1,311	888	1,223	12,778
Call	17,754	15,305	11,899	8,988
T-Repo	429,311	391,344	396,645	444,470

Source: CCIL

Key Monitorables

Current Rates	21-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	89.48	88.71	84.49
Brent Crude	62.35	63.07	74.33

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

Money Market Rates (in %)

Indicators	21-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.52	5.51	5.61	6.62
T-Repo	5.35	5.36	5.44	6.70
Repo	5.46	5.43	5.56	6.61
3 Month CP	6.00	6.04	6.03	7.21
3 Month CD	5.98	6.03	6.04	7.18
6 Month CP	6.25	6.24	6.27	7.47
6 Month CD	6.42	6.22	6.22	7.40
1 Year CP	6.44	6.44	6.45	7.60
1 Year CD	6.39	6.34	6.56	7.55

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	21-Nov-25	Week Ago	Year Ago
1 Year	5.47	5.47	6.54
2 Years	5.47	5.47	6.28
3 Years	5.56	5.55	6.25
5 Years	5.74	5.73	6.25

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	21-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.59	5.58	5.64	6.71
2 Years (MIFOR)	5.90	5.89	5.86	6.56
3 Years (MIFOR)	6.09	6.07	6.07	6.70
5 Years (MIFOR)	6.38	6.36	6.20	6.82

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(21 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	17,679.09	1706	6.57
6.01% GS 2030	11,337.95	552	6.23
6.48% GS 2035	11,022.30	969	6.52
6.68% GS 2040	8,906.58	741	6.92
7.09% GS 2074	4,170.50	283	7.41

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH SGS 2038	13	1	7.26
Tamil Nadu	7.44% TN SGS 2044	19	1	7.40
Gujarat	6.54% GJ SDL 2030	5	0	6.70
Uttar Pradesh	7.02% UP SDL 2031	6	0	6.89
West Bengal	7.07% WB SGS 2037	12	0	7.28

Source: CCIL

- Bond yields climbed as the rupee hit a fresh record low, eroding risk appetite and triggering a broad sell-off in the debt market.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.57% as compared to the previous day's close of 6.54%.
- Reserve Bank of India conducted the auction of two government securities namely 6.01% GS 2030 and 7.09% GS 2074 for a notified amount of Rs. 30,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.01% GS 2030 and 7.09% GS 2074 stood at Rs. 99.16/6.2180% and Rs. 96.07/7.3889%, respectively.
- Reserve Bank of India announced the auction of government securities for fourteen states for a notified amount of Rs. 26,550 crore. The auction would be carried out on Nov 25, 2025.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $692.58 billion for the week ended Nov 14, 2025 compared with $687.03 billion a week earlier.
- The Indian rupee weakened in spot trading against the U.S. dollar amid deteriorating risk sentiment and reduced expectations of a U.S. Federal Reserve rate cut.
- Brent crude oil (spot) prices declined on oversupply concerns.

Yield Monitor

Corporate Bonds/G-Sec	21-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	6.48	6.51	6.38	6.62	7.55
3 Year AAA Corporate Bond	6.60	6.60	6.58	6.57	6.73	6.46	7.36
5 Year AAA Corporate Bond	6.82	6.82	6.78	6.69	6.85	6.70	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	7.22	7.23	7.09	7.21	8.06
3 Year AA Corporate Bond	7.40	7.40	7.38	7.38	7.48	7.26	8.07
5 Year AA Corporate Bond	7.66	7.66	7.62	7.49	7.52	7.36	8.10
10 Year AA Corporate Bond	7.89	7.89	7.89	7.82	7.79	7.81	8.11
1 Year A Corporate Bond	8.26	8.26	8.26	8.32	8.97	11.69	12.88
3 Year A Corporate Bond	8.36	8.36	8.34	8.33	9.22	11.68	12.62
5 Year A Corporate Bond	8.84	8.84	8.80	8.71	9.69	11.78	12.52
1 Year G-Sec	5.68	5.70	5.70	5.69	5.68	5.82	6.81
3 Year G-Sec	5.91	5.91	5.92	5.92	6.12	5.84	6.87
5 Year G-Sec	6.34	6.30	6.28	6.21	6.44	5.95	6.91
10 Year G-Sec	6.67	6.64	6.64	6.61	6.63	6.30	6.95

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

[1]Data as on 20 Nov, 2025

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Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

Spread Monitor (in bps)

Corporate Bonds/G-Sec	21-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	80	78	78	82	70	80	74
3 Y-AAA & G-Sec	69	69	66	65	61	62	49
5 Y-AAA & G-Sec	48	52	50	48	41	75	51
10 Y-AAA & G-Sec	48	51	51	49	54	61	30
1 Y-AA & G-Sec	154	152	152	154	141	139	125
3 Y-AA & G-Sec	149	149	146	145	136	142	120
5 Y-AA & G-Sec	132	136	134	128	108	141	119
10 Y-AA & G-Sec	122	125	125	121	116	151	116
1 Y-A & G-Sec	258	256	256	263	329	587	607
3 Y-A & G-Sec	245	245	242	241	310	584	575
5 Y-A & G-Sec	250	254	252	250	325	583	561

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
6.01% GS 2030	18,000	18,000	6.22%
7.09% GS 2074	12,000	12,000	7.39%

Source: RBI

Govt Borrowing Program FYTD (Rs. Crore)

Description	Scheduled	Completed	% Completed
Week: November 17-21 ,2025	30,000	30,000	100.00%
Month: Nov 2025	122,000	90,000	73.77%
H2: Oct 25-Mar 26	677,000	212,000	31.31%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	29.47%
10 to 14 Yrs	28.36%	33.33%
Long Dated (above 14 Yrs)	43.57%	31.19%

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	175,560	57.46%

Source: RBI

Institutional Flows (Debt) (Rs. Cr.)

Description	Net	MTD	YTD
FII*	73	-2,658	9,425
MF**	-1,152	-45,093	-520,030

*As on 21st November 2025;**As on 20th November 2025; Source: SEBI, NSDL

Term of the Day

Bond ETFs

Definition: Bond Exchange-Traded Funds (ETFs) are investment funds that hold a portfolio of bonds and trade on stock exchanges like shares.

Explanation: Bond ETFs provide diversification, liquidity, and ease of access to fixed-income markets. They track indices of government, corporate, or mixed bonds. For example, an ETF holding 10-year government bonds allows investors to gain exposure without buying individual bonds. ETFs trade throughout the day, unlike traditional bond funds, offering flexibility. However, they can trade at premiums or discounts to their Net Asset Value (NAV), especially in volatile markets. Investors use bond ETFs for income, risk management, or tactical allocation, but should consider tracking error and liquidity of underlying bonds.

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	5.31	5.86
Liquid Fund	5.68	5.81	6.54
Ultra Short Duration Fund	5.66	5.96	6.82
Low Duration Fund	5.86	6.08	7.41
Money Market Fund	5.87	6.24	7.32
Short Duration Fund	4.70	4.93	7.89
Medium Duration Fund	4.58	4.91	8.39
Medium to Long Duration Fund	-0.42	0.46	6.22
Long Duration Fund	-12.98	-4.83	3.91
Corporate Bond Fund	4.39	4.70	8.09
Gilt Fund	-8.78	-3.54	4.70
Gilt Fund with 10 year constant duration	2.24	0.82	7.85
Dynamic Bond	-1.69	0.01	6.23
Banking and PSU Fund	4.46	4.55	7.81
Floater Fund	5.57	5.27	7.88
Credit Risk Fund	5.64	6.40	10.57

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)

Event	Date
Reserve Money	26-Nov-25
Money Supply	26-Nov-25
Currency in Circulation	26-Nov-25
GDP (Q2FY26)	28-Nov-25
Index of Industrial Production (Oct 2025)	28-Nov-25

Source: Refinitiv

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