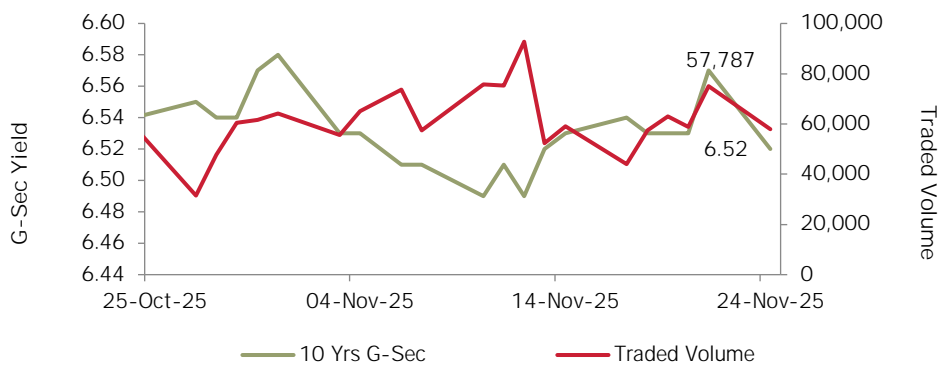


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	24-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	52,929	40,073	53,883	51,989
Net Liquidity Injected	-149046.65 ^[1]	-187,697	-31,065	-19,037
T-Bill	4,200	1,936	2,285	2,797
Call	19,791	16,220	17,840	9,110
T-Repo	451,972	412,516	429,331	455,749

Source: CCIL

Key Monitorables

Current Rates	24-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	89.23	89.48	84.45
Brent Crude	63.37	62.35	75.18

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

Money Market Rates (in %)

Indicators	24-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.52	5.36	5.58	6.73
T-Repo	5.31	5.21	5.52	6.71
Repo	5.44	5.30	5.50	6.65
3 Month CP	6.00	6.04	6.03	7.21
3 Month CD	5.98	6.01	6.06	7.18
6 Month CP	6.25	6.24	6.27	7.47
6 Month CD	6.20	6.26	6.19	7.43
1 Year CP	6.44	6.43	6.46	7.60
1 Year CD	6.48	6.38	6.48	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	24-Nov-25	Week Ago	Year Ago
1 Year	5.46	5.47	6.56
2 Years	5.46	5.47	6.30
3 Years	5.56	5.56	6.27
5 Years	5.75	5.75	6.26

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	24-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.59	5.43	5.52	6.84
2 Years (MIFOR)	5.90	5.82	5.88	6.62
3 Years (MIFOR)	6.11	6.01	6.06	6.70
5 Years (MIFOR)	6.33	6.29	6.30	6.76

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(24 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	22,524.79	2333	6.52
6.33% GS 2035	22,524.79	2333	6.52
6.33% GS 2035	22,524.79	2333	6.57
6.33% GS 2035	22,524.79	2333	6.57
6.01% GS 2030	11,337.95	552	6.23

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 declined, recovering from the previous session's losses, as it tracked a sharp reversal in the rupee and were further supported by dovish comments from the RBI governor.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 4 bps to close at 6.53% as compared to the previous day's close of 6.57%.
- Reserve Bank of India announced the sale (re-issue) of four dated securities namely 5.91% GS 2028, 6.28% GS 2032, 7.24% GS 2055 and 6.98% GOI SGrB 2054 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Nov 28, 2025.
- The Indian government expects a slight shortfall in tax collections for FY 2025-26, citing recent GST rate cuts, income-tax relief and global headwinds affecting corporate profits. It plans to offset the revenue gap through higher non-tax income and savings from flagship scheme expenditures, with a detailed shortfall assessment expected after December 15.
- Reserve Bank of India Governor said that there is "room" for further policy-interest-rate cuts in India, noting that recent macroeconomic data haven't diminished that possibility. He added, however, that the decision on timing lies with the Monetary Policy Committee and would be data-driven.
- The Indian rupee rose against the U.S dollar as RBI intervention and softer crude prices offset near-term depreciation pressures amid global uncertainty.
- Brent Crude oil prices rose as investors balanced hopes for a U.S. rate cut with concerns that a Ukraine peace deal could ease sanctions on Russia.

Yield Monitor

Corporate Bonds/G-Sec	24-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	6.50	6.41	6.63	7.55
3 Year AAA Corporate Bond	6.62	6.60	6.60	6.60	6.74	6.50	7.33
5 Year AAA Corporate Bond	6.81	6.82	6.83	6.78	6.85	6.69	7.46
10 Year AAA Corporate Bond	7.15	7.15	7.15	7.17	7.17	6.87	7.30
1 Year AA Corporate Bond	7.22	7.22	7.22	7.22	7.12	7.23	8.06
3 Year AA Corporate Bond	7.42	7.40	7.40	7.43	7.49	7.30	8.04
5 Year AA Corporate Bond	7.65	7.66	7.67	7.58	7.52	7.36	8.14
10 Year AA Corporate Bond	7.89	7.89	7.89	7.89	7.79	7.77	8.16
1 Year A Corporate Bond	8.26	8.26	8.26	8.31	9.00	11.71	12.88
3 Year A Corporate Bond	8.38	8.36	8.36	8.36	9.15	11.72	12.59
5 Year A Corporate Bond	8.83	8.84	8.85	8.80	9.69	11.78	12.56
1 Year G-Sec	5.68	5.68	5.69	5.75	5.73	5.81	6.82
3 Year G-Sec	5.92	5.91	5.89	5.94	6.10	5.85	6.88
5 Year G-Sec	6.30	6.34	6.30	6.24	6.45	5.94	6.93
10 Year G-Sec	6.64	6.67	6.65	6.64	6.66	6.31	6.97

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

^[1]Data as on 21 Nov, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	24-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	80	80	79	75	68	82	73
3 Y-AAA & G-Sec	70	69	71	66	64	65	45
5 Y-AAA & G-Sec	51	48	53	54	40	75	53
10 Y-AAA & G-Sec	51	48	50	53	51	56	33
1 Y-AA & G-Sec	153	154	152	147	139	142	124
3 Y-AA & G-Sec	150	149	151	149	139	145	116
5 Y-AA & G-Sec	134	132	136	134	107	142	121
10 Y-AA & G-Sec	125	122	124	125	113	146	119
1 Y-A & G-Sec	258	258	257	256	327	590	606
3 Y-A & G-Sec	246	245	247	242	304	587	571
5 Y-A & G-Sec	252	250	254	255	324	584	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
6.01% GS 2030	18,000	18,000	6.22%
7.09% GS 2074	12,000	12,000	7.39%

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

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-441	-3,098	8,985
MF**	-1,152	-45,093	-520,030

*As on 24th November 2025; **As on 20th November 2025; Source: SEBI, NSDL

Term of the Day

Inflation-Linked Bonds

Definition: Inflation-linked bonds are securities whose principal and interest payments adjust based on inflation, protecting investors from rising prices.

Explanation: These bonds, such as Treasury Inflation-Protected Securities (TIPS), maintain purchasing power by indexing payments to an inflation measure like CPI. For example, if Company X issues an inflation-linked bond with a 3% coupon and inflation rises by 2%, the coupon and principal increase accordingly. This feature makes them attractive during periods of high inflation but less appealing when inflation is low. Investors use these bonds for hedging and portfolio diversification, though they typically offer lower initial yields compared to regular bonds.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	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

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: November 24-28 ,2025	32,000	--	N.A
Month: Nov 2025	122,000	90,000	73.77%
H2: Oct 25-Mar 26	677,000	212,000	31.31%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: November 24-28 ,2025	26,550	0	N.A
Month: Nov 2025	93,159	40,760	29.15%
H2: Oct 25-Mar 26	2,81,865	175,560	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	5.22	5.31	5.84
Liquid Fund	5.67	5.78	6.53
Ultra Short Duration Fund	5.73	5.96	6.81
Low Duration Fund	6.02	6.10	7.40
Money Market Fund	5.95	6.22	7.31
Short Duration Fund	5.64	5.02	7.91
Medium Duration Fund	6.04	5.02	8.45
Medium to Long Duration Fund	2.94	0.74	6.36
Long Duration Fund	-5.43	-4.25	4.15
Corporate Bond Fund	5.84	4.78	8.14
Gilt Fund	-2.62	-2.96	4.92
Gilt Fund with 10 year constant duration	5.87	1.26	8.06
Dynamic Bond	1.64	0.35	6.37
Banking and PSU Fund	5.69	4.61	7.86
Floater Fund	6.61	5.39	7.92
Credit Risk Fund	6.36	6.46	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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