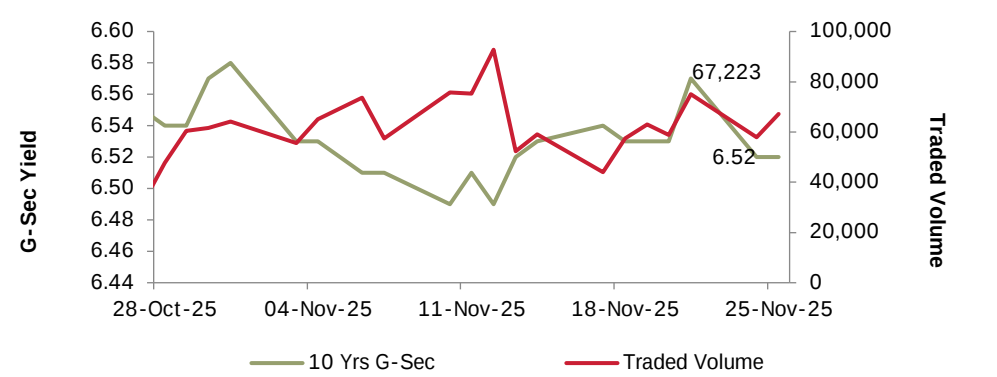


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	25-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	60,286	51,536	53,883	36,900
Net Liquidity Injected	-128123.65 ^[1]	-175,108	-31,065	6,956
T-Bill	2,334	1,913	2,285	1,551
Call	16,752	16,580	17,840	8,571
T-Repo	475,782	422,640	429,331	449,333

Source: CCIL

Key Monitorables			
Current Rates	25-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	89.22	89.23	84.29
Brent Crude	62.57	63.37	73.10

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

Money Market Rates (in %)				
Indicators	25-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.43	5.37	5.58	6.72
T-Repo	5.25	5.20	5.52	6.71
Repo	5.33	5.29	5.50	6.66
3 Month CP	5.92	6.04	6.03	7.21
3 Month CD	5.91	6.02	6.06	7.17
6 Month CP	6.23	6.24	6.27	7.47
6 Month CD	6.23	6.27	6.19	7.46
1 Year CP	6.43	6.43	6.46	7.61
1 Year CD	6.48	6.34	6.48	7.56

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	25-Nov-25	Week Ago	Year Ago
1 Year	5.42	5.45	6.54
2 Years	5.42	5.45	6.27
3 Years	5.52	5.56	6.22
5 Years	5.71	5.74	6.22

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	25-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.49	5.44	5.52	6.85
2 Years (MIFOR)	5.87	5.89	5.88	6.61
3 Years (MIFOR)	6.01	6.02	6.06	6.75
5 Years (MIFOR)	6.29	6.37	6.30	6.79

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(25 Nov 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	22,317.07	2115	6.52
6.48% GS 2035	12,443.76	1110	6.46
6.01% GS 2030	4,274.24	249	6.15
6.68% GS 2040	3,846.00	261	6.88
7.02% GS 2031	1,753.74	69	6.30

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.64% MH SGS 2032	7	1	6.99
Tamil Nadu	7.14% TN SGS 2034	9	3	7.10
Gujarat	7.07% GJ SGS 2033	8	3	7.07
Uttar Pradesh	7.24% UP SGS 2036	11	0	7.21
West Bengal	7.48% WB SGS 2044	19	2	7.44

Source: CCIL

- Bond yields declined after dovish comments from the RBI Governor a day earlier renewed expectations of a rate cut in Dec 2025. In an interview with a local news channel, the Governor indicated that there is scope to reduce policy rates further.

• Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.50% as compared to the previous day’s close of 6.53%.

• The Reserve Bank of India conducted an auction of government securities for fourteen states, with a notified amount of Rs. 26,550 crore, for which amount of Rs. 25,067.20 crore was accepted. The cut-off yields ranged from 6.56% to 7.51%, with the lowest yield observed for Rajasthan and the highest for Jammu & Kashmir.

• According to reports, Sundaram Finance has accepted bids worth Rs. 800 crore for bonds maturing in three years. The company will pay an annual coupon of 7.05% on this issue.

• According to reports, NIIF Infrastructure Finance plans to raise Rs. 1,200 crore, through a sale of bonds maturing in seven years and six months. It will pay an annual coupon of 7.48%.

• The Indian Rupee closed nearly flat against the U.S. dollar as month-end importer demand offset regional currency strength.

• Brent crude oil prices rose as doubts over a peace deal curbed expectations of unrestricted Russian oil flows, even as Russia and Ukraine continued exchanging air strikes.

Yield Monitor							
Corporate Bonds/G-Sec	25-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.46	6.48	6.48	6.50	6.41	6.63	7.55
3 Year AAA Corporate Bond	6.60	6.62	6.64	6.60	6.72	6.50	7.36
5 Year AAA Corporate Bond	6.81	6.81	6.82	6.78	6.85	6.69	7.46
10 Year AAA Corporate Bond	7.17	7.15	7.15	7.17	7.17	6.87	7.30
1 Year AA Corporate Bond	7.20	7.22	7.22	7.22	7.12	7.23	8.06
3 Year AA Corporate Bond	7.40	7.42	7.44	7.43	7.51	7.30	8.07
5 Year AA Corporate Bond	7.65	7.65	7.66	7.58	7.52	7.36	8.14
10 Year AA Corporate Bond	7.91	7.89	7.89	7.89	7.79	7.77	8.16
1 Year A Corporate Bond	8.24	8.26	8.26	8.31	9.00	11.71	12.88
3 Year A Corporate Bond	8.36	8.38	8.40	8.36	9.17	11.72	12.62
5 Year A Corporate Bond	8.83	8.83	8.84	8.80	9.69	11.78	12.56
1 Year G-Sec	5.67	5.68	5.70	5.75	5.72	5.81	6.82
3 Year G-Sec	5.90	5.92	5.90	5.94	6.16	5.85	6.87
5 Year G-Sec	6.24	6.30	6.30	6.24	6.48	5.94	6.91
10 Year G-Sec	6.60	6.64	6.64	6.64	6.70	6.31	6.94

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

^[1]Data as on 24 Nov, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	25-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	79	80	78	75	69	82	73
3 Y-AAA & G-Sec	70	70	74	66	56	65	49
5 Y-AAA & G-Sec	57	51	52	54	37	75	55
10 Y-AAA & G-Sec	57	51	51	53	47	56	36
1 Y-AA & G-Sec	153	153	152	147	140	142	124
3 Y-AA & G-Sec	150	150	154	149	135	145	120
5 Y-AA & G-Sec	141	134	135	134	104	142	123
10 Y-AA & G-Sec	131	125	125	125	108	146	122
1 Y-A & G-Sec	257	258	256	256	328	590	606
3 Y-A & G-Sec	246	246	250	242	300	587	575
5 Y-A & G-Sec	259	252	253	255	321	584	565

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)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-437	-3,535	8,548
MF**	-1,152	-45,093	-520,030

*As on 25th November 2025; **As on 20th November 2025; Source: SEBI, NSDL

Term of the Day

Subordinated Debt

Definition: Subordinated debt is a type of loan or bond that ranks below other debts in terms of repayment priority during liquidation.

Explanation: If a company defaults, senior debt holders are paid first, and subordinated debt holders are paid only after those obligations are met. Because of this higher risk, subordinated debt typically offers higher interest rates. For example, if Company X has ₹100 crore in senior debt and ₹50 crore in subordinated debt, and its assets cover only ₹120 crore, subordinated lenders may recover only part of their investment. These instruments are common in banking and corporate finance and are often used to strengthen capital structure while offering investors higher yields for taking on additional risk.

Govt Borrowing Program FYTD			Rs. Crore
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			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 24-28 ,2025	26,550	25,067	94.42%
Month: Nov 2025	93,159	65,827	70.66%
Q3: Oct 25-Dec 25	281,865	200,627	71.18%

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	5.21	5.30	5.84
Liquid Fund	5.68	5.78	6.53
Ultra Short Duration Fund	5.79	5.97	6.82
Low Duration Fund	6.14	6.12	7.41
Money Market Fund	6.03	6.24	7.32
Short Duration Fund	6.19	5.12	7.95
Medium Duration Fund	6.77	5.15	8.46
Medium to Long Duration Fund	3.99	0.93	6.34
Long Duration Fund	-3.40	-3.91	4.09
Corporate Bond Fund	6.34	4.87	8.17
Gilt Fund	-0.69	-2.64	4.90
Gilt Fund with 10 year constant duration	7.70	1.60	8.06
Dynamic Bond	2.77	0.55	6.33
Banking and PSU Fund	6.10	4.69	7.89
Floater Fund	6.97	5.46	7.95
Credit Risk Fund	6.65	6.52	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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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Event for the Week (Monday to Friday)	Date
Reserve Money	26-Nov-25
Currency in Circulation	26-Nov-25
GDP (Q2FY26)	28-Nov-25
Index of Industrial Production (Oct 2025)	28-Nov-25
Forex Reserves	28-Nov-25

Source: Refinitiv