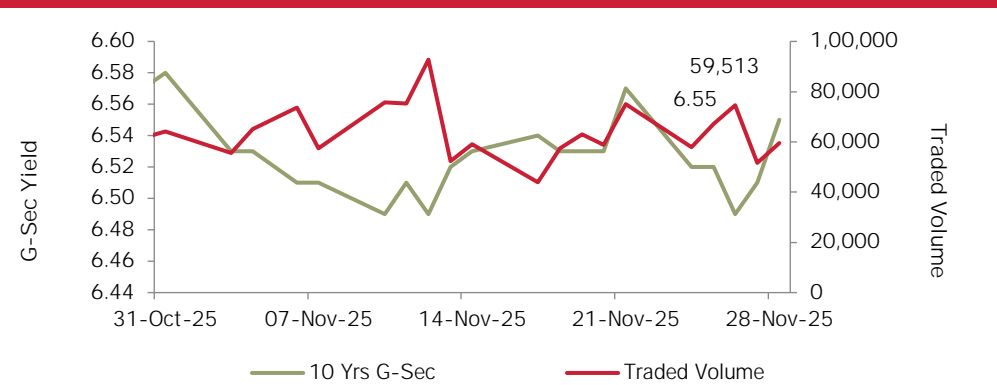


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	28-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	54,795	72,422	40,085	40,775
Net Liquidity Injected	-126829.29 ^[1]	-1,49,047	8,084	9,489
T-Bill	3,539	1,311	3,232	5,273
Call	16,962	17,754	18,092	9,455
T-Repo	4,23,200	4,29,311	4,47,489	4,69,069

Source: CCIL

Key Monitorables

Current Rates	28-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	89.46	89.31	84.49
Brent Crude	63.19	63.39	73.14

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

Money Market Rates (in %)

Indicators	28-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.56	5.52	5.56	6.71
T-Repo	5.41	5.35	5.41	6.67
Repo	5.48	5.46	5.53	6.66
3 Month CP	5.90	6.00	6.02	7.21
3 Month CD	5.89	5.98	5.98	7.19
6 Month CP	6.24	6.25	6.27	7.49
6 Month CD	6.22	6.42	6.25	7.45
1 Year CP	6.45	6.44	6.45	7.63
1 Year CD	6.53	6.39	6.42	7.53

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	28-Nov-25	Week Ago	Year Ago
1 Year	5.44	5.47	6.50
2 Years	5.45	5.47	6.24
3 Years	5.54	5.56	6.18
5 Years	5.74	5.74	6.17

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	28-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.59	5.59	5.64	6.82
2 Years (MIFOR)	5.88	5.90	5.87	6.55
3 Years (MIFOR)	6.09	6.09	6.05	6.69
5 Years (MIFOR)	6.37	6.38	6.30	6.76

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	19,257.20	1724	6.55
6.48% GS 2035	10,714.99	834	6.51
6.68% GS 2040	3,668.50	296	6.94
6.01% GS 2030	3,515.65	192	6.23
7.24% GS 2055	3,513.88	190	7.31

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.74% MAHA SGS 2029	4	0	6.47
Tamil Nadu	7.43% TN SGS 2034	9	3	7.13
Gujarat	7.59% GUJ SDL 2027	2	0	5.96
Uttar Pradesh	7.08% UP SDL 2031	6	0	6.91
West Bengal	7.48% WB SGS 2044	19	0	7.47

Source: CCIL

- Bond yields rose after **India's** Q2FY26 GDP growth came in at 8.2% YoY, surpassing expectations and raising doubts over whether the RBI will proceed with a rate cut in its Dec 2025 monetary policy meeting.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 3 bps to close at 6.54% as compared to the previous **day's** close of 6.51%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$688.10 billion for the week ended Nov 21, 2025 compared with \$692.58 billion a week earlier.
- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.2% YoY in the second quarter of FY26. In the Jul-Sep quarter of last year, the GDP growth rate was 5.6%. On the sectoral front, the growth of Manufacturing sector climbed to 9.1% in Q2 of FY26 from 2.2% in same quarter of previous fiscal year. The growth of Agriculture, Livestock, Forestry & Fishing grew by 3.5% in Q2 of FY26 compared to 4.1% rise in Q2 of FY25, while Mining & Quarrying fell marginally in the same period.
- The Indian rupee rose against the U.S. dollar, tracking a stronger greenback and higher crude oil prices in the international market.
- Brent crude oil (spot) prices fell as uncertainty persists over the success of a U.S.-proposed peace deal to end the Russia-Ukraine war.

Yield Monitor

Corporate Bonds/G-Sec	28-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.45	6.44	6.48	6.47	6.42	6.57	7.55
3 Year AAA Corporate Bond	6.57	6.57	6.60	6.58	6.77	6.47	7.40
5 Year AAA Corporate Bond	6.75	6.76	6.82	6.79	6.92	6.66	7.48
10 Year AAA Corporate Bond	7.11	7.14	7.15	7.17	7.25	6.87	7.30
1 Year AA Corporate Bond	7.19	7.20	7.22	7.21	7.13	7.24	8.06
3 Year AA Corporate Bond	7.39	7.38	7.40	7.44	7.52	7.28	8.11
5 Year AA Corporate Bond	7.59	7.60	7.66	7.63	7.59	7.33	8.16
10 Year AA Corporate Bond	7.85	7.88	7.89	7.91	7.87	7.79	8.16
1 Year A Corporate Bond	8.23	8.24	8.26	8.25	9.01	11.72	12.88
3 Year A Corporate Bond	8.33	8.33	8.36	8.34	9.18	11.70	12.66
5 Year A Corporate Bond	8.77	8.78	8.84	8.81	9.76	11.75	12.58
1 Year G-Sec	5.68	5.66	5.68	5.67	5.74	5.79	6.84
3 Year G-Sec	5.90	5.89	5.91	5.92	6.17	5.82	6.88
5 Year G-Sec	6.32	6.26	6.34	6.28	6.48	5.92	6.88
10 Year G-Sec	6.65	6.61	6.67	6.65	6.64	6.27	6.92

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

^[1]Data as on 27 Nov, 2025

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	28-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	77	78	80	80	68	78	71
3 Y-AAA & G-Sec	67	68	69	66	60	65	52
5 Y-AAA & G-Sec	43	50	48	51	44	74	60
10 Y-AAA & G-Sec	46	53	48	52	61	60	38
1 Y-AA & G-Sec	151	154	154	153	139	145	122
3 Y-AA & G-Sec	148	149	149	152	135	146	123
5 Y-AA & G-Sec	127	133	132	135	111	141	128
10 Y-AA & G-Sec	120	127	122	126	122	152	124
1 Y-A & G-Sec	255	258	258	258	327	593	604
3 Y-A & G-Sec	243	244	245	242	300	588	578
5 Y-A & G-Sec	245	251	250	253	328	583	570

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
6.98% GOI SGrB 2054	5,000	5,000	7.21%
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*	-64	-3,969	8,114
MF**	-4,637	-69,058	-5,43,996

*As on 28th November 2025;**As on 26th November 2025; Source: SEBI, NSDL

Term of the Day

External Debt

Definition: External debt is the portion of a **country’s** debt borrowed from foreign lenders, including commercial banks, governments, and international financial institutions.

Explanation: External debt is usually denominated in foreign currency, making repayment sensitive to exchange rate fluctuations. Excessive external debt can lead to balance of payment crises and dependency on international aid or restructuring programs.

Event for the Week (Monday to Friday)	Date
Index of Industrial Production (Oct 2025)	1-Dec-25
Manufacturing output (Oct 2025)	1-Dec-25
Reserve Money	3-Dec-25
Currency in Circulation	3-Dec-25
Banker’s Deposits with RBI	3-Dec-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 24-28 ,2025	32,000	32,000	100.00%
Month: Nov 2025	1,22,000	1,22,000	100.00%
H2: Oct 25-Mar 26	6,77,000	2,44,000	36.04%

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	2,81,865	2,00,627	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	5.20	5.30	5.83
Liquid Fund	5.70	5.77	6.52
Ultra Short Duration Fund	5.80	5.95	6.82
Low Duration Fund	6.28	6.11	7.45
Money Market Fund	6.03	6.20	7.32
Short Duration Fund	6.29	5.02	7.95
Medium Duration Fund	6.62	4.98	8.39
Medium to Long Duration Fund	2.62	0.40	6.13
Long Duration Fund	-7.19	-4.94	3.70
Corporate Bond Fund	6.52	4.75	8.18
Gilt Fund	-4.22	-3.70	4.45
Gilt Fund with 10 year constant duration	6.14	0.92	7.70
Dynamic Bond	1.45	-0.04	6.11
Banking and PSU Fund	6.33	4.60	7.91
Floater Fund	6.72	5.36	7.94
Credit Risk Fund	7.00	6.52	10.57

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

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