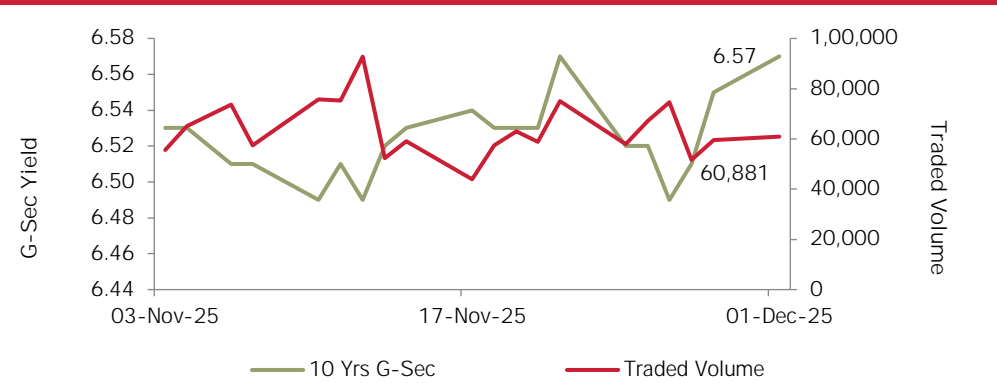


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

|                        | 1-Dec-25                  | Week Ago  | Month Ago | Year Ago |
|------------------------|---------------------------|-----------|-----------|----------|
| G-Sec                  | 55,704                    | 52,929    | 60,589    | 74,077   |
| Net Liquidity Injected | -174569.64 <sup>[1]</sup> | -1,28,124 | -1,23,131 | -49,612  |
| T-Bill                 | 2,681                     | 4,200     | 1,653     | 1,875    |
| Call                   | 18,262                    | 19,791    | 16,494    | 9,993    |
| T-Repo                 | 4,15,631                  | 4,51,972  | 4,16,058  | 4,48,319 |

Source: CCIL

Key Monitorables

| Current Rates             | 1-Dec-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 %)                | 3.00     | 3.25        | 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                   | 89.55    | 89.46       | 84.48    |
| Brent Crude               | 63.31    | 63.19       | 72.94    |

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

Money Market Rates (in %)

| Indicators | 1-Dec-25 | Week Ago | Month Ago | Year Ago |
|------------|----------|----------|-----------|----------|
| Call Rate  | 5.42     | 5.52     | 5.66      | 6.75     |
| T-Repo     | 5.20     | 5.31     | 5.58      | 6.65     |
| Repo       | 5.37     | 5.44     | 5.60      | 6.62     |
| 3 Month CP | 5.96     | 6.00     | 6.05      | 7.21     |
| 3 Month CD | 6.03     | 5.98     | 6.03      | 7.20     |
| 6 Month CP | 6.26     | 6.25     | 6.27      | 7.49     |
| 6 Month CD | 6.24     | 6.20     | 6.25      | 7.46     |
| 1 Year CP  | 6.46     | 6.44     | 6.46      | 7.63     |
| 1 Year CD  | 6.54     | 6.48     | 6.43      | 7.55     |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 1-Dec-25 | Week Ago | Year Ago |
|---------------|----------|----------|----------|
| 1 Year        | 5.48     | 5.46     | 6.45     |
| 2 Years       | 5.49     | 5.46     | 6.15     |
| 3 Years       | 5.60     | 5.56     | 6.15     |
| 5 Years       | 5.79     | 5.75     | 6.13     |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators      | 1-Dec-25 | Week Ago | Month Ago | Year Ago |
|-----------------|----------|----------|-----------|----------|
| MIBOR Overnight | 5.49     | 5.59     | 5.69      | 6.76     |
| 2 Years (MIFOR) | 5.94     | 5.90     | 5.90      | 6.56     |
| 3 Years (MIFOR) | 6.12     | 6.11     | 6.06      | 6.68     |
| 5 Years (MIFOR) | 6.45     | 6.33     | 6.32      | 6.72     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 Dec 2025)

| Security      | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.33% GS 2035 | 22,717.65        | 2275          | 6.57                  |
| 6.48% GS 2035 | 9,428.14         | 751           | 6.53                  |
| 6.01% GS 2030 | 4,017.14         | 272           | 6.26                  |
| 6.68% GS 2040 | 3,497.00         | 290           | 6.96                  |
| 7.37% GS 2028 | 1,520.00         | 39            | 5.83                  |

Source: RBI

State Development Loans (SDL Rates)

| State Name    | Security Name       | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|---------------------|----------------------------|------------------|-----------------------|
| Maharashtra   | 6.98% MAHA SGS 2037 | 12                         | 0                | 7.26                  |
| Tamil Nadu    | 7.43% TN SGS 2034   | 9                          | 2                | 7.21                  |
| Gujarat       | 7.09% GUJ SDL 2032  | 7                          | 1                | 7.03                  |
| Uttar Pradesh | 8.18% UP SDL 2029   | 4                          | 4                | 6.57                  |
| West Bengal   | 7.48% WB SGS 2044   | 19                         | 1                | 7.49                  |

Source: CCIL

- Bond yields rose as robust domestic economic growth data dampened expectations of an RBI rate cut in its Dec 2025 monetary policy meeting, while a weakening rupee added to the pressure.
- 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 announced the sale (re-issue) of one dated security namely 6.48% GS 2035 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Dec 5, 2025.
- The Manufacturing Purchasing **Managers'** Index (PMI) eased to 56.6 in Nov 2025, down from 59.2 in Oct. This marks the slowest improvement in operating conditions since Feb 2025, although the sector remains above its long-run average of 54.2.
- The Index of Industrial Production (IIP) rose 0.4% YoY in Oct 2025, following an upwardly revised 4.6% increase in Sep 2025. This marks the smallest annual growth rate since Aug 2024, when industrial output stalled. Electricity production slumped 6.9% due to extended rainfall and mild temperatures across several states. Mining output fell 1.8%, while manufacturing grew 1.8%.
- The Indian rupee declined against the U.S. dollar due to negative trends in domestic equity markets.
- Brent crude spot prices declined despite recent drone attacks by Ukraine.

Yield Monitor

| Corporate Bonds/G-Sec      | 01-Dec-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond  | 6.45      | 6.45           | 6.48     | 6.47      | 6.42         | 6.55         | 7.55     |
| 3 Year AAA Corporate Bond  | 6.63      | 6.57           | 6.62     | 6.61      | 6.89         | 6.55         | 7.37     |
| 5 Year AAA Corporate Bond  | 6.75      | 6.75           | 6.81     | 6.79      | 6.94         | 6.68         | 7.48     |
| 10 Year AAA Corporate Bond | 7.10      | 7.11           | 7.15     | 7.12      | 7.22         | 6.87         | 7.30     |
| 1 Year AA Corporate Bond   | 7.19      | 7.19           | 7.22     | 7.21      | 7.07         | 7.25         | 8.06     |
| 3 Year AA Corporate Bond   | 7.42      | 7.39           | 7.42     | 7.41      | 7.58         | 7.32         | 8.08     |
| 5 Year AA Corporate Bond   | 7.59      | 7.59           | 7.65     | 7.63      | 7.61         | 7.34         | 8.16     |
| 10 Year AA Corporate Bond  | 7.84      | 7.85           | 7.89     | 7.86      | 7.84         | 7.79         | 8.16     |
| 1 Year A Corporate Bond    | 8.23      | 8.23           | 8.26     | 8.25      | 9.01         | 11.73        | 12.88    |
| 3 Year A Corporate Bond    | 8.39      | 8.33           | 8.38     | 8.37      | 9.30         | 11.70        | 12.63    |
| 5 Year A Corporate Bond    | 8.77      | 8.77           | 8.83     | 8.81      | 9.78         | 11.76        | 12.58    |
| 1 Year G-Sec               | 5.61      | 5.68           | 5.68     | 5.79      | 5.75         | 5.76         | 6.83     |
| 3 Year G-Sec               | 5.91      | 5.90           | 5.92     | 5.98      | 6.19         | 5.80         | 6.83     |
| 5 Year G-Sec               | 6.36      | 6.32           | 6.30     | 6.27      | 6.47         | 5.95         | 6.82     |
| 10 Year G-Sec              | 6.68      | 6.65           | 6.64     | 6.64      | 6.69         | 6.31         | 6.86     |

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

<sup>[1]</sup>Data as on 28 Nov, 2025

| Spread Monitor (In bps) |           |                |          |           |              |              |          |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec   | 01-Dec-25 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec         | 84        | 77             | 80       | 68        | 67           | 79           | 72       |
| 3 Y-AAA & G-Sec         | 72        | 67             | 70       | 63        | 70           | 75           | 54       |
| 5 Y-AAA & G-Sec         | 39        | 43             | 51       | 52        | 47           | 73           | 66       |
| 10 Y-AAA & G-Sec        | 42        | 46             | 51       | 48        | 53           | 56           | 44       |
| 1 Y-AA & G-Sec          | 158       | 151            | 153      | 141       | 132          | 149          | 123      |
| 3 Y-AA & G-Sec          | 150       | 148            | 150      | 143       | 139          | 152          | 125      |
| 5 Y-AA & G-Sec          | 122       | 127            | 134      | 135       | 114          | 139          | 134      |
| 10 Y-AA & G-Sec         | 116       | 120            | 125      | 122       | 115          | 148          | 130      |
| 1 Y-A & G-Sec           | 262       | 255            | 258      | 246       | 326          | 597          | 605      |
| 3 Y-A & G-Sec           | 248       | 243            | 246      | 239       | 311          | 590          | 580      |
| 5 Y-A & G-Sec           | 240       | 245            | 252      | 253       | 331          | 581          | 576      |

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

| Government Securities | Notified Amount<br>(In Rs. Crore) | Accepted Amount<br>(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*                       | -316    | -316    | 7,798     |
| MF**                       | -4,637  | -69,058 | -5,43,996 |

\*As on 1st December 2025;\*\*As on 26th November 2025; Source: SEBI, NSDL

Term of the Day

Secured Debt

Definition: Secured debt is a type of loan that is backed by collateral, such as property, vehicles, or other assets.

Explanation: If the borrower defaults, the lender can seize the collateral to recover the amount. Common examples include home loans and auto loans. Secured debt generally carries lower interest rates because it poses less risk to lenders. It is suitable for borrowers who can pledge assets and want lower borrowing costs.

| Event for the Week (Monday to Friday)    | Date     |
|--|----------|
| Reserve Money                            | 3-Dec-25 |
| Currency in Circulation                  | 3-Dec-25 |
| Banker's Deposits with RBI               | 3-Dec-25 |
| Forex Reserves                           | 5-Dec-25 |
| Loans and Advances to Central Government | 5-Dec-25 |

Source: Refinitiv

| Govt Borrowing Program FYTD |           |           |             | Rs. Crore |
|-----------------------------|-----------|-----------|-------------|-----------|
| Description                 | Scheduled | Completed | % Completed |           |
| Week: December 01-05, 2025  | 32,000    | 0         | 0.00%       |           |
| Month: Dec 2025             | 1,22,000  | 0         | 0.00%       |           |
| 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: December 01-05, 2025        | 21,000    | 0         | 0.00%       |           |
| Month: Dec 2025                   | 1,02,546  | 0         | 0.00%       |           |
| 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<br>Rs Crore | Final issue<br>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                           | 5.19    | 5.29    | 5.82   |
| Liquid Fund                              | 5.69    | 5.75    | 6.51   |
| Ultra Short Duration Fund                | 5.67    | 5.91    | 6.80   |
| Low Duration Fund                        | 6.01    | 6.07    | 7.40   |
| Money Market Fund                        | 5.97    | 6.15    | 7.30   |
| Short Duration Fund                      | 5.48    | 4.96    | 7.75   |
| Medium Duration Fund                     | 5.81    | 4.96    | 8.13   |
| Medium to Long Duration Fund             | 2.10    | 0.45    | 5.75   |
| Long Duration Fund                       | -4.74   | -4.84   | 3.11   |
| Corporate Bond Fund                      | 5.62    | 4.71    | 7.96   |
| Gilt Fund                                | -3.23   | -3.44   | 3.95   |
| Gilt Fund with 10 year constant duration | 4.28    | 0.95    | 7.10   |
| Dynamic Bond                             | 1.41    | 0.14    | 5.73   |
| Banking and PSU Fund                     | 5.52    | 4.55    | 7.72   |
| Floater Fund                             | 6.28    | 5.38    | 7.82   |
| Credit Risk Fund                         | 6.55    | 6.31    | 10.40  |

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

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