

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	3-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	52,757	58,296	46,840	76,666
Net Liquidity Injected	-270902.83 ^[1]	-1,14,582	-1,75,304	-1,00,217
T-Bill	11,177	11,823	6,285	1,020
Call	18,913	16,736	15,546	10,702
T-Repo	3,96,733	4,74,377	4,22,753	4,18,420

Source: CCIL

Key Monitorables			
Current Rates	3-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	90.19	89.87	84.69
Brent Crude	62.74	62.35	73.67

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

Money Market Rates (in %)				
Indicators	3-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.39	5.42	6.44
T-Repo	5.17	5.26	5.33	6.26
Repo	5.30	5.32	5.33	6.30
3 Month CP	6.04	5.92	6.05	7.20
3 Month CD	6.05	5.93	6.00	7.20
6 Month CP	6.30	6.23	6.27	7.48
6 Month CD	6.24	6.25	6.23	7.44
1 Year CP	6.50	6.43	6.46	7.60
1 Year CD	6.55	6.42	6.41	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	3-Dec-25	Week Ago	Year Ago
1 Year	5.48	5.42	6.33
2 Years	5.51	5.41	6.03
3 Years	5.62	5.52	6.01
5 Years	5.81	5.69	6.02

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	3-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.44	5.49	6.50
2 Years (MIFOR)	6.06	5.86	5.86	6.41
3 Years (MIFOR)	6.22	6.06	6.04	6.52
5 Years (MIFOR)	6.54	6.29	6.24	6.59

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(03 Dec 2025)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	20,297.07	2021	6.53
6.48% GS 2035	7,392.93	563	6.51
7.38% GS 2027	2,112.10	18	5.71
7.06% GS 2028	2,094.50	22	5.82
6.68% GS 2040	1,590.00	166	6.92

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.43% MAHA SGS 2040	15	1	7.40
Tamil Nadu	8.28% TN SDL 2028	3	0	6.30
Gujarat	7.57% GUJ SGS 2026	1	2	5.70
Uttar Pradesh	7.51% UP SGS 2040	15	3	7.48
West Bengal	7.56% WB SGS 2042	17	1	7.52

Source: CCIL

- Bond yields edged higher as sentiment soured after data dented expectations of RBI purchases in the secondary market ahead of the policy decision, while the **rupee’s** slide beyond the Rs. 90 mark to a record low added to the pressure.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.54% as compared to the previous **day’s** close of 6.52%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6842 (YTM: 5.3480%), Rs. 97.3174 (YTM: 5.5282%) and Rs. 94.7600 (YTM: 5.5450%), respectively.
- **India’s** Services Purchasing **Managers’** Index (PMI) increased to 59.8 in Nov 2025 from 58.9 in Oct 2025, boosted by domestic demand. Meanwhile, the composite PMI slipped to 59.7 in Nov 2025 from 60.4 in Oct 2025.
- Finance Minister announced that India will update its economic data framework by revising the national accounts base year from 2011–12 to 2022–23. The change will take effect on Feb 26–27 next year to provide more relevant statistics and address concerns highlighted by an international report.
- The Indian rupee declined against the U.S. dollar due to negative trends in domestic equities.
- Brent crude oil spot prices edged higher after U.S.-proposed Russia–Ukraine peace talks failed to yield a breakthrough.

Yield Monitor							
Corporate Bonds/G-Sec	03-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.51	6.46	6.44	6.47	6.43	6.42	7.52
3 Year AAA Corporate Bond	6.66	6.66	6.57	6.60	6.85	6.56	7.32
5 Year AAA Corporate Bond	6.78	6.77	6.76	6.77	6.96	6.69	7.39
10 Year AAA Corporate Bond	7.10	7.10	7.14	7.12	7.25	6.88	7.28
1 Year AA Corporate Bond	7.25	7.20	7.18	7.21	7.08	7.20	8.03
3 Year AA Corporate Bond	7.45	7.45	7.38	7.40	7.54	7.33	8.03
5 Year AA Corporate Bond	7.62	7.61	7.60	7.61	7.63	7.34	8.07
10 Year AA Corporate Bond	7.84	7.84	7.88	7.86	7.87	7.80	8.14
1 Year A Corporate Bond	8.29	8.24	8.22	8.25	9.02	11.68	12.85
3 Year A Corporate Bond	8.42	8.42	8.33	8.36	9.26	11.71	12.58
5 Year A Corporate Bond	8.80	8.79	8.78	8.79	9.80	11.76	12.49
1 Year G-Sec	5.64	5.62	5.66	5.72	5.79	5.74	6.73
3 Year G-Sec	5.94	5.93	5.90	6.00	6.20	5.81	6.74
5 Year G-Sec	6.33	6.31	6.24	6.27	6.45	5.93	6.74
10 Year G-Sec	6.64	6.63	6.60	6.64	6.65	6.30	6.83

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

^[1]Data as on 02 Dec, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	03-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	87	84	78	75	64	68	79
3 Y-AAA & G-Sec	72	73	67	60	65	75	58
5 Y-AAA & G-Sec	45	46	52	50	51	76	65
10 Y-AAA & G-Sec	46	47	54	48	60	58	45
1 Y-AA & G-Sec	161	158	152	148	129	146	130
3 Y-AA & G-Sec	150	151	148	140	134	152	129
5 Y-AA & G-Sec	128	129	136	134	118	141	133
10 Y-AA & G-Sec	120	121	128	122	122	150	131
1 Y-A & G-Sec	265	262	256	253	323	594	612
3 Y-A & G-Sec	248	249	243	236	306	590	584
5 Y-A & G-Sec	246	247	254	252	335	583	575

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*	19	896	9,009
MF**	-2,865	-2,865	-5,50,004

*As on 3rd December 2025;**As on 1st December 2025; Source: SEBI, NSDL

Term of the Day

Bond Indenture

Definition: A legal contract between the bond issuer and bondholders outlining terms, conditions, and covenants.

Explanation: It specifies interest rate, maturity date, and any restrictions on the issuer. It protects investor rights.

Event for the Week (Monday to Friday)	Date
Forex Reserves	5-Dec-25
Loans and Advances to Central Government	5-Dec-25
Loans and Advances to State Government	5-Dec-25

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: December 01-05, 2025	32,000	29,725	92.89%
Month: Dec 2025	1,22,000	29,725	24.36%
H2: Oct 25-Mar 26	6,77,000	2,73,725	40.43%

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 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	5.18	5.29	5.81
Liquid Fund	5.61	5.73	6.50
Ultra Short Duration Fund	5.59	5.85	6.78
Low Duration Fund	5.91	6.01	7.36
Money Market Fund	5.83	6.05	7.28
Short Duration Fund	5.43	4.94	7.63
Medium Duration Fund	6.53	5.08	8.08
Medium to Long Duration Fund	2.41	0.44	5.53
Long Duration Fund	-2.59	-4.85	2.76
Corporate Bond Fund	5.38	4.70	7.83
Gilt Fund	-1.18	-3.41	3.70
Gilt Fund with 10 year constant duration	6.39	1.14	7.05
Dynamic Bond	2.29	0.18	5.53
Banking and PSU Fund	5.19	4.53	7.59
Floater Fund	6.40	5.43	7.75
Credit Risk Fund	7.19	6.44	10.43

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

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