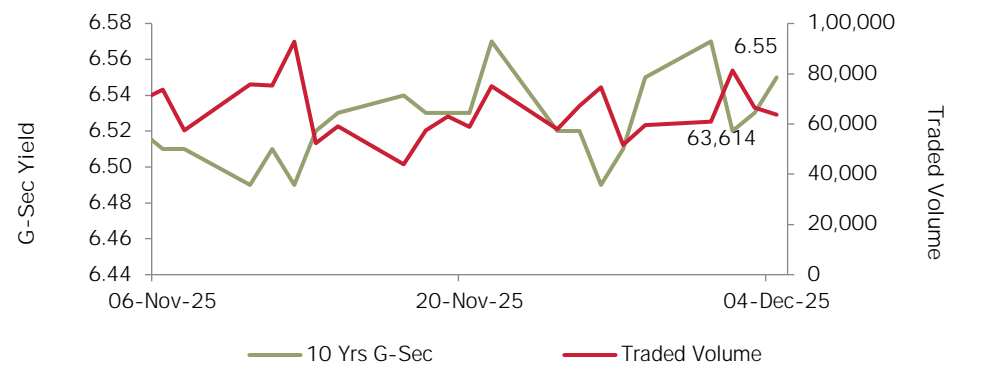


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	4-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	53,540	44,317	59,612	1,01,665
Net Liquidity Injected	-256396.83 ^[1]	-1,26,829	-2,08,109	-65,905
T-Bill	6,971	3,945	2,163	9,316
Call	19,225	19,496	14,628	11,409
T-Repo	4,03,695	4,42,144	4,01,025	4,32,239

Source: CCIL

Key Monitorables

Current Rates	4-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	89.98	90.19	84.74
Brent Crude	63.34	62.74	72.49

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

Money Market Rates (in %)

Indicators	4-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.44	5.40	5.43	6.42
T-Repo	5.25	5.30	5.20	6.30
Repo	5.38	5.34	5.24	6.31
3 Month CP	6.04	5.90	6.05	7.18
3 Month CD	6.02	5.90	6.01	7.20
6 Month CP	6.30	6.23	6.25	7.48
6 Month CD	6.28	6.26	6.23	7.41
1 Year CP	6.50	6.43	6.47	7.58
1 Year CD	6.44	6.39	6.42	7.48

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	4-Dec-25	Week Ago	Year Ago
1 Year	5.48	5.42	6.32
2 Years	5.52	5.42	6.03
3 Years	5.62	5.53	6.00
5 Years	5.82	5.70	6.01

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	4-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.47	5.44	5.49	6.50
2 Years (MIFOR)	6.14	5.87	5.86	6.39
3 Years (MIFOR)	6.27	6.07	6.03	6.55
5 Years (MIFOR)	6.58	6.35	6.29	6.60

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(04 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	22,699.61	2332	6.55
6.48% GS 2035	8,912.79	908	6.51
6.01% GS 2030	4,610.50	254	6.23
6.68% GS 2040	2,106.00	155	6.92
7.24% GS 2055	1,746.94	48	7.33

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.91% MAHA SDL 2033	8	1	7.13
Tamil Nadu	7.39% TN SDL 2026	1	1	5.70
Gujarat	7.43% GUJ SGS 2027	2	2	6.10
Uttar Pradesh	7.51% UP SGS 2040	15	1	7.49
West Bengal	7.5% WB SGS 2037	12	2	7.48

Source: CCIL

- Bond yields edged lower ahead of the **RBI’s** monetary policy decision on Dec 5, 2025.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.53% as compared to the previous **day’s** close of 6.54%.
- RBI conducted the auction of Overnight Variable Rate Reverse Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 72,377 crore was accepted and the cut-off yield stood at 5.49%.
- According to reports, Mindspace Business Parks REIT has accepted bids worth Rs. 1,200 crore selling bonds maturing in three years. It will pay a coupon of 6.96%, payable quarterly.
- India’s** sugar production surged 43% in Oct–Nov 2025 to 4.1 million metric tons, up from 2.88 million tons a year earlier. The increase was driven by higher recovery rates (8.51% vs. 8.29%) and faster crushing, especially in Maharashtra, which tripled output to 1.7 million tons.
- The Indian rupee declined against the U.S. dollar amid foreign outflows.
- Brent crude oil prices (spot) climbed as hopes for an end to the Russia-Ukraine war faded.

Yield Monitor

Corporate Bonds/G-Sec	04-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.51	6.51	6.44	6.47	6.43	6.44	7.49
3 Year AAA Corporate Bond	6.66	6.66	6.57	6.60	6.82	6.55	7.28
5 Year AAA Corporate Bond	6.79	6.78	6.76	6.77	7.02	6.69	7.38
10 Year AAA Corporate Bond	7.10	7.10	7.14	7.12	7.25	6.88	7.28
1 Year AA Corporate Bond	7.27	7.25	7.20	7.22	7.08	7.17	8.00
3 Year AA Corporate Bond	7.43	7.45	7.38	7.40	7.51	7.32	7.99
5 Year AA Corporate Bond	7.63	7.62	7.60	7.61	7.69	7.36	8.06
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	8.29	8.24	8.26	9.02	11.65	12.82
3 Year A Corporate Bond	8.42	8.42	8.33	8.36	9.23	11.70	12.54
5 Year A Corporate Bond	8.81	8.80	8.78	8.79	9.86	11.78	12.48
1 Year G-Sec	5.63	5.64	5.66	5.69	5.79	5.73	6.72
3 Year G-Sec	5.97	5.94	5.89	5.99	6.14	5.81	6.72
5 Year G-Sec	6.33	6.33	6.26	6.26	6.43	5.94	6.73
10 Year G-Sec	6.64	6.64	6.61	6.64	6.60	6.30	6.80

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

^[1]Data as on 03 Dec, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	04-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	88	87	78	78	64	71	77
3 Y-AAA & G-Sec	69	72	68	61	68	74	56
5 Y-AAA & G-Sec	46	45	50	51	59	75	65
10 Y-AAA & G-Sec	46	46	53	48	65	58	48
1 Y-AA & G-Sec	164	161	154	152	129	144	128
3 Y-AA & G-Sec	146	150	149	141	137	151	127
5 Y-AA & G-Sec	129	128	133	135	126	142	133
10 Y-AA & G-Sec	120	120	127	122	127	150	134
1 Y-A & G-Sec	266	265	258	257	323	592	610
3 Y-A & G-Sec	245	248	244	237	309	589	582
5 Y-A & G-Sec	247	246	251	253	343	584	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*	-291	604	8,718
MF**	-3,189	-5,904	-5,53,043

*As on 4th December 2025;**As on 2nd December 2025; Source: SEBI, NSDL

Term of the Day

Debt Capital Markets (DCM)

Definition: Debt Capital Markets refer to the marketplace where companies and governments raise funds through debt instruments.

Explanation: DCM includes issuance of bonds, debentures, and other fixed-income securities.

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	5.28	5.81
Liquid Fund	5.58	5.73	6.49
Ultra Short Duration Fund	5.47	5.82	6.77
Low Duration Fund	5.73	5.98	7.34
Money Market Fund	5.74	6.01	7.27
Short Duration Fund	5.04	4.91	7.57
Medium Duration Fund	5.83	5.09	7.99
Medium to Long Duration Fund	1.53	0.50	5.40
Long Duration Fund	-3.88	-4.72	2.47
Corporate Bond Fund	4.80	4.67	7.73
Gilt Fund	-2.37	-3.30	3.48
Gilt Fund with 10 year constant duration	5.16	1.17	6.86
Dynamic Bond	1.43	0.21	5.34
Banking and PSU Fund	4.77	4.49	7.50
Floater Fund	5.87	5.45	7.70
Credit Risk Fund	6.73	6.43	10.38

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

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