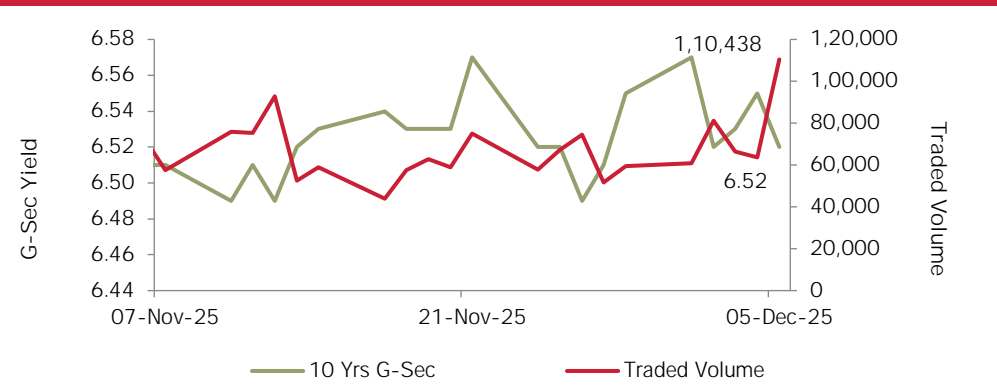


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	5-Dec-25	Week Ago	Month Ago	Year Ago
G-Sec	1,05,317	54,795	59,612	58,383
Net Liquidity Injected	-266257.83 <sup>[1]</sup>	-1,74,570	-2,11,564	-42,370
T-Bill	3,199	3,539	2,163	2,125
Call	20,084	16,962	14,628	12,151
T-Repo	3,95,495	4,23,200	4,01,025	4,35,140

Source: CCIL

Key Monitorables

Current Rates	5-Dec-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	6.50
CRR (in %)	3.00	3.25	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	6.75
SDF Rate (in %)	5.00	5.25	6.25
MSF Rate (in %)	5.50	5.75	6.75
USD/INR	89.98	89.98	84.73
Brent Crude	63.82	63.34	72.17

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

Money Market Rates (in %)

Indicators	5-Dec-25	Week Ago	Month Ago	Year Ago
Call Rate	5.33	5.56	5.43	6.53
T-Repo	5.15	5.41	5.20	6.54
Repo	5.21	5.48	5.24	6.54
3 Month CP	5.90	5.90	6.05	7.18
3 Month CD	5.89	5.89	6.01	7.15
6 Month CP	6.25	6.24	6.25	7.46
6 Month CD	6.15	6.22	6.23	7.40
1 Year CP	6.42	6.45	6.47	7.58
1 Year CD	6.31	6.53	6.42	7.50

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	5-Dec-25	Week Ago	Year Ago
1 Year	5.43	5.44	6.32
2 Years	5.46	5.45	6.03
3 Years	5.57	5.54	6.00
5 Years	5.78	5.74	6.00

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	5-Dec-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.36	5.59	5.49	6.60
2 Years (MIFOR)	6.02	5.88	5.86	6.36
3 Years (MIFOR)	6.13	6.09	6.03	6.52
5 Years (MIFOR)	6.48	6.37	6.29	6.59

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Dec 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	36,182.01	2607	6.52
6.48% GS 2035	34,526.81	2315	6.49
6.68% GS 2040	9,165.00	749	6.87
6.01% GS 2030	4,935.66	291	6.18
6.28% GS 2032	2,195.00	129	6.45

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.18% MAHA SDL 2029	4	0	6.51
Tamil Nadu	7.43% TN SGS 2034	9	0	7.19
Gujarat	7.64% GUJ SGS 2031	6	1	6.87
Uttar Pradesh	7.47% UP SDL 2027	2	0	6.10
West Bengal	7.56% WB SGS 2042	17	1	7.50

Source: CCIL

- Bond yields declined after the **RBI's** 25-basis-point policy rate cut and liquidity infusion measures announced in its Dec 2025 policy meeting boosted market sentiment. The central bank plans to conduct open market operations worth Rs. 1 lakh crore to purchase government bonds this month, along with a USD 5 billion forex swap to inject liquidity into the banking system and accelerate the transmission of lower rates.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.52% as compared to the previous **day's** close of 6.53%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$686.23 billion for the week ended Nov 28, 2025 compared with \$688.10 billion a week earlier.
- The Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY26 decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) to 5.25%. Consequently, the standing deposit facility (SDF) rate shall stand adjusted to 5.00% and the marginal standing facility (MSF) rate and the Bank Rate to 5.50%. The MPC also decided to continue with the neutral stance.
- The Indian rupee steadied against the U.S. dollar despite the **RBI's** 25-bps rate cut.
- Brent crude oil spot prices rose, even as oversupply concerns exerted downward pressure, supported by geopolitical tensions.

Yield Monitor

Corporate Bonds/G-Sec	05-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.48	6.51	6.45	6.47	6.43	6.42	7.48
3 Year AAA Corporate Bond	6.60	6.66	6.57	6.60	6.80	6.55	7.27
5 Year AAA Corporate Bond	6.78	6.79	6.75	6.77	6.94	6.70	7.35
10 Year AAA Corporate Bond	7.10	7.10	7.11	7.12	7.25	6.88	7.28
1 Year AA Corporate Bond	7.23	7.27	7.19	7.22	7.08	7.16	7.99
3 Year AA Corporate Bond	7.36	7.43	7.39	7.40	7.49	7.32	7.98
5 Year AA Corporate Bond	7.62	7.63	7.59	7.61	7.61	7.32	8.03
10 Year AA Corporate Bond	7.84	7.84	7.85	7.86	7.87	7.80	8.14
1 Year A Corporate Bond	8.26	8.29	8.23	8.26	9.02	11.64	12.81
3 Year A Corporate Bond	8.36	8.42	8.33	8.36	9.21	11.70	12.53
5 Year A Corporate Bond	8.80	8.81	8.77	8.79	9.78	11.74	12.45
1 Year G-Sec	5.56	5.63	5.68	5.69	5.80	5.69	6.75
3 Year G-Sec	5.85	5.97	5.90	5.99	6.14	5.80	6.73
5 Year G-Sec	6.28	6.33	6.32	6.26	6.40	5.93	6.72
10 Year G-Sec	6.63	6.64	6.65	6.64	6.57	6.29	6.79

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

<sup>[1]</sup>Data as on 04 Dec, 2025

Spread Monitor (In bps)

Corporate Bonds/G-Sec	05-Dec-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	92	88	77	78	63	73	73
3 Y-AAA & G-Sec	75	69	67	61	66	75	54
5 Y-AAA & G-Sec	50	46	43	51	54	77	63
10 Y-AAA & G-Sec	47	46	46	48	68	59	49
1 Y-AA & G-Sec	167	164	151	152	128	147	124
3 Y-AA & G-Sec	150	146	148	141	135	152	125
5 Y-AA & G-Sec	134	129	127	135	121	139	131
10 Y-AA & G-Sec	121	120	120	122	130	151	135
1 Y-A & G-Sec	270	266	255	257	322	595	606
3 Y-A & G-Sec	251	245	243	237	307	590	580
5 Y-A & G-Sec	252	247	245	253	338	581	573

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%	40.00%
10 to 14 Yrs	28.36%	50.00%
Long Dated (above 14 Yrs)	43.57%	35.25%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-355	250	8,364
MF**	710	-5,194	-5,52,333

\*As on 5th December 2025;\*\*As on 3rd December 2025; Source: SEBI, NSDL

Term of the Day

Green Bonds

Definition: Bonds issued to finance environmentally friendly projects.

Explanation: Growing in popularity as ESG investing expands into fixed income.

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: December 01-05, 2025	32,000	32,000	100.00%
Month: Dec 2025	1,22,000	32,000	26.23%
H2: Oct 25-Mar 26	6,77,000	2,76,000	40.77%

Source: RBI

State 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%
Q3: Oct 25-Dec 25	6,77,000	2,73,725	40.43%

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	5.74	5.75	6.50
Ultra Short Duration Fund	5.67	5.84	6.78
Low Duration Fund	6.05	6.03	7.36
Money Market Fund	6.01	6.03	7.28
Short Duration Fund	6.04	5.05	7.64
Medium Duration Fund	6.95	5.21	8.07
Medium to Long Duration Fund	3.87	0.86	5.57
Long Duration Fund	0.50	-4.14	2.78
Corporate Bond Fund	5.86	4.83	7.79
Gilt Fund	1.48	-2.80	3.76
Gilt Fund with 10 year constant duration	7.53	1.43	7.07
Dynamic Bond	3.82	0.53	5.50
Banking and PSU Fund	5.84	4.67	7.56
Floater Fund	6.68	5.55	7.77
Credit Risk Fund	7.30	6.47	10.41

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

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Event for the Week (Monday to Friday)	Date
Reserve Money	10-Dec-25
Money Supply	10-Dec-25
Currency in Circulation	10-Dec-25
Bank Credit to Commercial Sector	10-Dec-25
Banker's Deposits with RBI	10-Dec-25

Source: Refinitiv