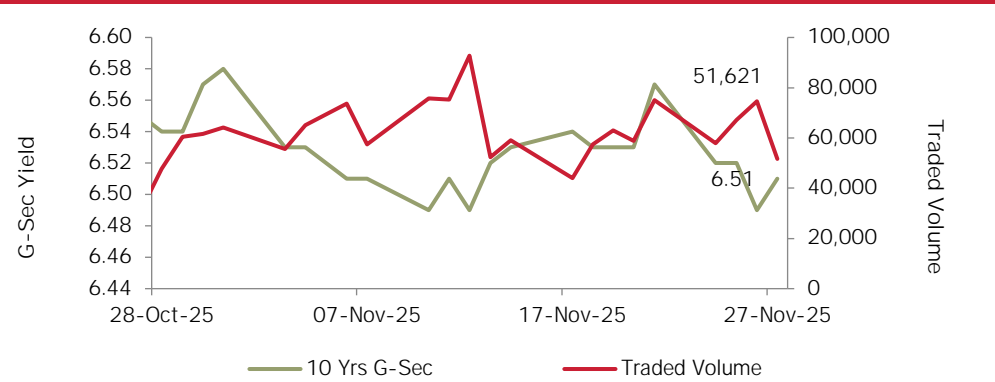


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-Nov-25	Week Ago	Month Ago	Year Ago
G-Sec	44,317	52,877	26,475	37,141
Net Liquidity Injected	-114581.65 ^[1]	-156,923	20,862	30,848
T-Bill	3,945	3,397	2,693	11,625
Call	19,496	17,415	16,726	9,293
T-Repo	442,144	418,721	450,357	466,981

Source: CCIL

Key Monitorables

Current Rates	27-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	89.31	89.27	84.45
Brent Crude	63.39	63.03	72.91

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

Money Market Rates (in %)

Indicators	27-Nov-25	Week Ago	Month Ago	Year Ago
Call Rate	5.40	5.41	5.59	6.71
T-Repo	5.30	5.27	5.56	6.69
Repo	5.34	5.36	5.56	6.65
3 Month CP	5.90	5.99	6.03	7.20
3 Month CD	5.90	5.99	6.03	7.18
6 Month CP	6.23	6.25	6.27	7.47
6 Month CD	6.26	6.27	6.14	7.39
1 Year CP	6.43	6.44	6.46	7.61
1 Year CD	6.39	6.14	6.48	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-Nov-25	Week Ago	Year Ago
1 Year	5.42	5.46	6.53
2 Years	5.42	5.46	6.26
3 Years	5.53	5.56	6.21
5 Years	5.70	5.75	6.20

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-Nov-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.48	5.65	6.84
2 Years (MIFOR)	5.87	5.92	5.90	6.62
3 Years (MIFOR)	6.07	6.11	6.08	6.74
5 Years (MIFOR)	6.35	6.39	6.31	6.79

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 Nov 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	22,649.39	1937	6.51
6.48% GS 2035	5,837.27	604	6.46
6.68% GS 2040	3,800.05	263	6.89
7.04% GS 2029	1,150.00	51	5.97
7.36% GS 2052	870.20	15	7.27

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.08% MH SDL 2028	3	1	6.35
Tamil Nadu	7.75% TN SDL 2032	7	2	7.00
Gujarat	8.17% GJ SDL 2028	3	1	6.35
Uttar Pradesh	8.18% UP SDL 2029	4	5	6.53
West Bengal	7.48% WB SGS 2044	19	1	7.45

Source: CCIL

- Bond yields rose ahead of the release of domestic Q2 FY26 GDP data, which is expected to play a crucial role in shaping the RBI’s forthcoming interest rate decision.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.51% as compared to the previous **day’s** close of 6.49%.
- According to reports, ICICI Bank accepted bids worth Rs. 3,945 crore for the sale of Basel III-compliant tier II bonds maturing in 15 years. It will pay a coupon of 7.40%.
- According to Minister of State for Finance, the Pradhan Mantri MUDRA Yojana (PMMY) has disbursed Rs. 34 lakh crore in collateral-free loans to over 55 crore beneficiaries since its launch in 2015. The scheme, aimed at supporting small and micro enterprises, recently increased its loan cap to Rs. 20 lakh.
- The International Monetary Fund (IMF) has reclassified **India’s** foreign exchange regime as **‘floating’** after a year of being tagged **‘stabilised’**, citing reduced RBI interventions in currency markets. The IMF noted that while **India’s** external trade and FX policies have aligned better with its advice, lingering FX restrictions and slow structural reforms could hinder long-term growth.
- The Indian Rupee (spot) was little changed against U.S. dollar as corporate debt outflows and importer hedging demand were balanced by greenback sales from state-run banks.
- Brent Crude oil prices rose as hopes for a Ukraine peace deal eased geopolitical risk. However, gains were limited on persisting oversupply concerns after U.S. inventory data.

Yield Monitor

Corporate Bonds/G-Sec	27-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.44	6.44	6.48	6.47	6.42	6.59	7.55
3 Year AAA Corporate Bond	6.57	6.57	6.60	6.62	6.74	6.49	7.40
5 Year AAA Corporate Bond	6.76	6.76	6.82	6.78	6.92	6.67	7.44
10 Year AAA Corporate Bond	7.14	7.14	7.15	7.17	7.25	6.87	7.30
1 Year AA Corporate Bond	7.20	7.18	7.22	7.21	7.13	7.25	8.06
3 Year AA Corporate Bond	7.38	7.38	7.40	7.46	7.55	7.30	8.11
5 Year AA Corporate Bond	7.60	7.60	7.66	7.58	7.59	7.35	8.12
10 Year AA Corporate Bond	7.88	7.88	7.89	7.89	7.87	7.79	8.16
1 Year A Corporate Bond	8.24	8.22	8.26	8.30	9.01	11.73	12.88
3 Year A Corporate Bond	8.33	8.33	8.36	8.38	9.21	11.72	12.66
5 Year A Corporate Bond	8.78	8.78	8.84	8.80	9.76	11.77	12.54
1 Year G-Sec	5.66	5.66	5.70	5.74	5.71	5.80	6.83
3 Year G-Sec	5.89	5.90	5.91	5.93	6.16	5.84	6.87
5 Year G-Sec	6.26	6.24	6.30	6.27	6.50	5.94	6.90
10 Year G-Sec	6.61	6.60	6.64	6.65	6.73	6.30	6.93

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

^[1]Data as on 26 Nov, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	27-Nov-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	78	78	78	73	71	79	72
3 Y-AAA & G-Sec	68	67	69	69	58	65	53
5 Y-AAA & G-Sec	50	52	52	51	42	73	54
10 Y-AAA & G-Sec	53	54	51	52	52	57	37
1 Y-AA & G-Sec	154	152	152	147	142	145	123
3 Y-AA & G-Sec	149	148	149	153	139	146	124
5 Y-AA & G-Sec	133	136	136	131	109	141	122
10 Y-AA & G-Sec	127	128	125	124	114	149	123
1 Y-A & G-Sec	258	256	256	256	330	593	605
3 Y-A & G-Sec	244	243	245	245	304	588	579
5 Y-A & G-Sec	251	254	254	253	326	583	564

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
6.01% 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*	-233	-3,905	8,178
MF**	-7,184	-64,421	-539,359

*As on 27th November 2025; **As on 25th November 2025; Source: SEBI, NSDL

Term of the Day

Perpetual Bonds

Definition: Perpetual bonds are fixed-income instruments with no maturity date, paying interest indefinitely until the issuer decides to redeem them.

Explanation: These bonds provide steady income but carry unique risks since principal repayment is not guaranteed. Issuers, often banks or financial institutions, use perpetual bonds to strengthen capital structure. For example, Company X may issue a perpetual bond with a 7% coupon, paying interest every year without a fixed redemption date. Investors benefit from regular income but face interest rate risk and potential price volatility. Perpetual bonds usually offer higher yields to compensate for the lack of maturity and are considered hybrid instruments between debt and equity.

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: November 24-28 ,2025	32,000	--	N.A
Month: Nov 2025	122,000	90,000	73.77%
H2: Oct 25-Mar 26	677,000	212,000	31.31%

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	281,865	200,627	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	5.87	5.97	6.82
Low Duration Fund	6.37	6.13	7.44
Money Market Fund	6.10	6.23	7.32
Short Duration Fund	6.66	5.12	7.98
Medium Duration Fund	7.16	5.17	8.45
Medium to Long Duration Fund	4.14	0.77	6.29
Long Duration Fund	-3.08	-4.20	3.99
Corporate Bond Fund	7.07	4.90	8.22
Gilt Fund	-0.71	-2.94	4.76
Gilt Fund with 10 year constant duration	7.74	1.39	7.93
Dynamic Bond	3.10	0.41	6.28
Banking and PSU Fund	6.84	4.72	7.94
Floater Fund	7.26	5.46	7.97
Credit Risk Fund	7.19	6.62	10.60

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

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Event for the Week (Monday to Friday)	Date
GDP (Q2FY26)	28-Nov-25
Index of Industrial Production (Oct 2025)	28-Nov-25
Forex Reserves	28-Nov-25
Infrastructure Output	28-Nov-25
Fiscal deficit (as a % of budget estimates)	28-Nov-25

Source: Refinitiv