



Yield Tracker (Yield in %)

Corporate Bonds/G-Sec	05-Dec-25	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.48	6.45	6.47	7.48
3 Year AAA Corporate Bond	6.60	6.57	6.60	7.27
5 Year AAA Corporate Bond	6.78	6.75	6.77	7.35
10 Year AAA Corporate Bond	7.10	7.11	7.12	7.28
1 Year AA Corporate Bond	7.23	7.19	7.22	7.99
3 Year AA Corporate Bond	7.36	7.39	7.40	7.98
1 Year G-Sec	5.59	5.61	5.70	6.75
3 Year G-Sec	5.86	5.93	6.00	6.72
5 Year G-Sec	6.28	6.31	6.26	6.72
10 Year G-Sec	6.62	6.65	6.64	6.79

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



Spread Monitor (in bps)

Corporate Bonds/G-Sec	05-Dec-25	Week Ago	Month Ago	Year Ago
1 Y-AAA & G-Sec	89	84	77	73
3 Y-AAA & G-Sec	74	64	60	55
5 Y-AAA & G-Sec	50	44	51	63
10 Y-AAA & G-Sec	48	46	48	49
1 Y-AA & G-Sec	164	158	152	124
3 Y-AA & G-Sec	150	146	140	126

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

- Bond yields declined after the RBI’s 25-basis-point policy rate cut and liquidity infusion measures in its Dec 2025 policy meeting, including plans for Rs. 1 lakh crore government bond purchases via open market operations and a USD 5 billion forex swap to inject liquidity and accelerate the transmission of lower rates. However, gains were capped by the rupee’s slide beyond the Rs. 90 mark to a record low.
- Reserve Bank of India conducted the auction of one government security namely 6.48% GS 2035 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.48% GS 2035 stood at Rs. 99.93/6.4881%.
- 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.

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