



Yield Tracker (Yield in %)

Corporate Bonds/G-Sec	12-Dec-25	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.63	6.48	6.46	7.53
3 Year AAA Corporate Bond	6.75	6.60	6.58	7.33
5 Year AAA Corporate Bond	6.90	6.78	6.79	7.41
10 Year AAA Corporate Bond	7.14	7.10	7.15	7.31
1 Year AA Corporate Bond	7.34	7.23	7.20	8.04
3 Year AA Corporate Bond	7.48	7.36	7.39	8.04
1 Year G-Sec	5.57	5.59	5.61	6.77
3 Year G-Sec	5.90	5.86	5.99	6.79
5 Year G-Sec	6.40	6.28	6.25	6.77
10 Year G-Sec	6.72	6.62	6.60	6.85

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



Spread Monitor (in bps)

Corporate Bonds/G-Sec	12-Dec-25	Week Ago	Month Ago	Year Ago
1 Y-AAA & G-Sec	106	89	85	76
3 Y-AAA & G-Sec	85	74	59	54
5 Y-AAA & G-Sec	50	50	54	64
10 Y-AAA & G-Sec	42	48	55	46
1 Y-AA & G-Sec	176	164	158	127
3 Y-AA & G-Sec	157	150	139	125

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

- Bond yields climbed as market participants trimmed positions amid concerns over increased supply and diminishing expectations of further RBI rate cuts. Losses deepened after the RBI’s decision to exclude the most liquid 10-year note from its debt purchase plan, triggering additional selling pressure. However, investors remain optimistic that the benchmark security will be included in upcoming open market operations. The decline was partially offset following the U.S. Federal Reserve’s decision to cut interest rates by 25 bps in its Dec 2025 policy meeting.
- Data from Reserve Bank of India showed that money supply grew 9.9% on a yearly basis for the fortnight ended Nov 28, 2025, compared to an increase of 9.7% in the same period of the previous year. Bank Credit to Commercial Sector grew 11.2% on a yearly basis for the fortnight ended Nov 28, 2025, compared to an increase of 10.4% in the same period of the previous year.

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided ‘as is’ without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited’s holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. Past performance may or may not be sustained in the future.