



Yield Tracker (Yield in %)

Corporate Bonds/G-Sec	31-Oct-25	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	6.47	6.50	6.43	7.50
3 Year AAA Corporate Bond	6.61	6.60	6.74	7.33
5 Year AAA Corporate Bond	6.79	6.78	6.93	7.42
10 Year AAA Corporate Bond	7.12	7.17	7.24	7.23
1 Year AA Corporate Bond	7.21	7.22	7.08	8.01
3 Year AA Corporate Bond	7.41	7.43	7.44	8.04
1 Year G-Sec	5.75	5.67	5.69	6.74
3 Year G-Sec	5.87	5.83	6.02	6.86
5 Year G-Sec	6.27	6.24	6.30	6.89
10 Year G-Sec	6.64	6.64	6.68	6.96

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



Spread Monitor (in bps)

Corporate Bonds/G-Sec	31-Oct-25	Week Ago	Month Ago	Year Ago
1 Y-AAA & G-Sec	72	83	74	76
3 Y-AAA & G-Sec	74	77	72	47
5 Y-AAA & G-Sec	52	54	63	53
10 Y-AAA & G-Sec	48	53	56	27
1 Y-AA & G-Sec	146	154	139	127
3 Y-AA & G-Sec	154	159	142	118

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

- Bond yields rose initially after hawkish comments from the U.S. Federal Reserve dampened hopes of further rate cuts. The Fed delivered a 25 bps cut in its Oct 2025 meeting, but its commentary reduced expectations for another cut in Dec 2025. However, losses were offset, supported by lower-than-expected debt supply, with the RBI raising Rs. 21,000 crore through its weekly auction, falling short of the Rs. 32,000 crore target.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6575 (YTM: 5.4580%), Rs. 97.2840 (YTM: 5.5990%) and Rs. 94.7275 (YTM: 5.5813%), respectively.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$695.36 billion for the week ended Oct 24, 2025 compared with \$702.28 billion a week earlier.

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