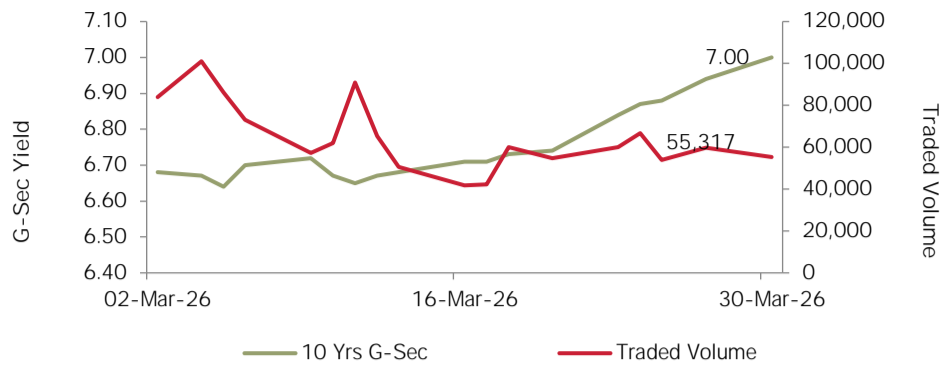


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

| | 30-Mar-26 | Week Ago | Month Ago | Year Ago |
|------------------------|-----------|----------|-----------|----------|
| G-Sec | 43,070 | 36,787 | 85,813 | 68,087 |
| Net Liquidity Injected | -245,161 | -43,217 | -290,708 | -142,441 |
| T-Bill | 9,142 | 11,900 | 1,331 | 13,438 |
| Call | 7,281 | 13,211 | 13,508 | 10,032 |
| T-Repo | 403,225 | 470,214 | 436,583 | 314,614 |

Source: CCIL

Key Monitorables

| Current Rates | 1-Apr-26 | Last Update | Year Ago |
|---------------------------|----------|-------------|----------|
| Fixed Reverse Repo (in %) | 3.35 | 3.35 | 3.35 |
| Repo (in %) | 5.25 | 5.50 | 6.25 |
| CRR (in %) | 3.00 | 3.25 | 4.00 |
| SLR (in %) | 18.00 | 18.00 | 18.00 |
| Bank Rate (in %) | 5.50 | 5.75 | 6.50 |
| SDF Rate (in %) | 5.00 | 5.25 | 6.00 |
| MSF Rate (in %) | 5.50 | 5.75 | 6.50 |
| USD/INR | 94.83 | 94.81 | 85.47 |
| Brent Crude | 100.12 | 118.27 | 74.47 |

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

Money Market Rates (In %)

| Indicators | 30-Mar-26 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate | 6.90 | 5.30 | 5.11 | 7.12 |
| T-Repo | 6.16 | 5.22 | 4.93 | 6.69 |
| Repo | 6.57 | 5.23 | 4.92 | 7.14 |
| 3 Month CP | 7.40 | 7.61 | 7.07 | 7.35 |
| 3 Month CD | 7.30 | 7.74 | 7.03 | 7.31 |
| 6 Month CP | 7.35 | 7.58 | 7.03 | 7.30 |
| 6 Month CD | 7.32 | 7.52 | 7.06 | 7.27 |
| 1 Year CP | 7.15 | 7.31 | 6.88 | 7.22 |
| 1 Year CD | 7.19 | 7.33 | 6.91 | 7.25 |

Source: CCIL, Refinitiv

MIBOR-OIS (In %)

| Current Rates | 30-Mar-26 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year | 6.16 | 5.92 | 6.04 |
| 2 Years | 6.36 | 6.12 | 5.84 |
| 3 Years | 6.56 | 6.28 | 5.84 |
| 5 Years | 6.73 | 6.47 | 5.90 |

Source: CCIL

MIFOR & Overnight MIBOR (In %)

| Indicators | 30-Mar-26 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 6.98 | 5.39 | 5.17 | 7.20 |
| 2 Years (MIFOR) | 6.74 | 6.61 | 6.15 | 6.26 |
| 3 Years (MIFOR) | 6.77 | 6.65 | 6.24 | 6.27 |
| 5 Years (MIFOR) | 7.02 | 6.95 | 6.58 | 6.43 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 Apr 2026)

| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|----------|------------------|---------------|-----------------------|
| NA | NA | NA | NA |
| NA | NA | NA | NA |
| NA | NA | NA | NA |
| NA | NA | NA | NA |
| NA | NA | NA | NA |

Source: RBI

State Development Loans (SDL Rates)

| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|------------|---------------|----------------------------|------------------|-----------------------|
| NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA |

Source: CCIL

- The domestic bond market remained closed on account of the annual bank closing.
- Government data showed that **India's** fiscal deficit for the period from Apr to Feb of FY26 stood at Rs. 12.53 lakh crore or 80.4% of the Budget Estimates (BE) of the current fiscal. **India's** fiscal deficit was at 85.8% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 40.45 lakh crore or 81.5% of the BE as compared to 82.5% of the BE in the corresponding period of the previous fiscal year.
- The total gross Goods and Services Tax (GST) revenue grew by 8.8% YoY and stood at Rs. 2 lakh crore in Mar 2026, compared to Rs. 1.84 lakh crore in Mar 2025.
- The domestic currency market remained closed on account of Annual Bank Closing holiday.
- Brent crude oil (spot) prices fell as Middle East tensions eased, while industry data showed that U.S. crude inventories surged by 10.263 million barrels last week.

Yield Monitor

| Corporate Bonds/G-Sec | 01-Apr-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond | 7.43 | 7.38 | 7.40 | 6.95 | 6.73 | 6.46 | 7.20 |
| 3 Year AAA Corporate Bond | 7.46 | 7.52 | 7.44 | 7.01 | 6.87 | 6.74 | 7.13 |
| 5 Year AAA Corporate Bond | 7.57 | 7.57 | 7.57 | 7.20 | 7.00 | 6.90 | 7.18 |
| 10 Year AAA Corporate Bond | 7.74 | 7.74 | 7.76 | 7.37 | 7.30 | 7.24 | 7.20 |
| 1 Year AA Corporate Bond | 8.04 | 7.99 | 8.01 | 7.57 | 7.41 | 7.11 | 7.98 |
| 3 Year AA Corporate Bond | 8.14 | 8.23 | 8.09 | 7.69 | 7.54 | 7.44 | 7.96 |
| 5 Year AA Corporate Bond | 8.28 | 8.28 | 8.23 | 7.87 | 7.75 | 7.57 | 7.86 |
| 10 Year AA Corporate Bond | 8.47 | 8.47 | 8.44 | 8.05 | 7.93 | 7.84 | 8.06 |
| 1 Year A Corporate Bond | 9.31 | 9.26 | 9.28 | 8.80 | 8.41 | 8.27 | 12.48 |
| 3 Year A Corporate Bond | 9.43 | 9.49 | 9.41 | 8.98 | 8.51 | 8.50 | 12.40 |
| 5 Year A Corporate Bond | 9.57 | 9.57 | 9.57 | 9.20 | 8.94 | 8.92 | 12.28 |
| 1 Year G-Sec | 6.04 | 5.87 | 5.81 | 5.63 | 5.77 | 5.72 | 6.51 |
| 3 Year G-Sec | 6.55 | 6.50 | 6.40 | 6.07 | 6.16 | 5.95 | 6.54 |
| 5 Year G-Sec | 6.88 | 6.78 | 6.71 | 6.50 | 6.41 | 6.22 | 6.56 |
| 10 Year G-Sec | 7.16 | 7.06 | 6.99 | 6.77 | 6.71 | 6.63 | 6.69 |

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

Spread Monitor (In bps)

| Corporate Bonds/G-Sec | 01-Apr-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|-----------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Y-AAA & G-Sec | 139 | 151 | 159 | 132 | 96 | 74 | 69 |
| 3 Y-AAA & G-Sec | 91 | 102 | 104 | 94 | 71 | 79 | 59 |
| 5 Y-AAA & G-Sec | 69 | 79 | 86 | 70 | 59 | 68 | 62 |
| 10 Y-AAA & G-Sec | 58 | 68 | 77 | 60 | 59 | 61 | 51 |
| 1 Y-AA & G-Sec | 200 | 212 | 220 | 194 | 163 | 139 | 147 |
| 3 Y-AA & G-Sec | 158 | 173 | 168 | 162 | 138 | 149 | 142 |
| 5 Y-AA & G-Sec | 140 | 150 | 151 | 137 | 133 | 135 | 130 |
| 10 Y-AA & G-Sec | 131 | 140 | 144 | 127 | 122 | 121 | 137 |
| 1 Y-A & G-Sec | 327 | 339 | 347 | 317 | 264 | 255 | 597 |
| 3 Y-A & G-Sec | 287 | 299 | 300 | 291 | 235 | 255 | 586 |
| 5 Y-A & G-Sec | 269 | 279 | 286 | 270 | 253 | 270 | 572 |

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 |
|-----------------------|--------------------------------|--------------------------------|-----------------------|
| 6.68% GS 2040 | 16,000 | 16,000 | 7.08% |
| 6.90% GS 2065 | 13,000 | 13,000 | 7.49% |

Source: RBI

Maturity Bucket Wise Govt. Borrowing

| Maturity Period | Scheduled H1 FY26 | Completed H1 FY26 |
|---------------------------|-------------------|-------------------|
| 1 to 9 Yrs | 28.06% | 100.00% |
| 10 to 14 Yrs | 28.36% | 100.00% |
| Long Dated (above 14 Yrs) | 43.57% | 100.00% |

Source: RBI

Institutional Flows (Debt)

| Description | Rs. Cr. | | |
|-------------|---------|---------|----------|
| | Net | MTD | YTD |
| FII* | 928 | 6,304 | 4,376 |
| MF** | -4,444 | -95,584 | -282,848 |

*As on 30th March 2026; **As on 20th March 2026; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)

| Event for the Week (Monday to Friday) | Date |
|--|----------|
| Forex Reserves | 3-Apr-26 |
| Credit Growth | 3-Apr-26 |
| Deposit Growth | 3-Apr-26 |
| Loans and Advances to Central Government | 3-Apr-26 |
| Loans and Advances to State Government | 3-Apr-26 |

Source: Refinitiv

Govt Borrowing Program FYTD

| Description | Scheduled | Completed | % Completed |
|-------------------------|-----------|-----------|-------------|
| Week: March 16-20 ,2026 | N.A | N.A | N.A |
| Month: Mar 2026 | N.A | N.A | N.A |
| H2: Oct 25-Mar 26 | N.A | N.A | N.A |

Source: RBI

State Govt Borrowing Program FYTD

| Description | Scheduled | Completed | % Completed |
|-------------------------|-----------|-----------|-------------|
| Week: March 16-20 ,2026 | 39,000 | 57,525 | 147.50% |
| Month: Mar 2026 | 178,860 | 91,290 | 51.04% |
| H2: Oct 25-Mar 26 | 499,821 | 370,725 | 74.17% |

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 | 5.12 | 5.15 | 5.36 |
| Liquid Fund | 5.83 | 5.80 | 6.06 |
| Ultra Short Duration Fund | 4.95 | 5.26 | 6.08 |
| Low Duration Fund | 2.70 | 4.88 | 6.28 |
| Money Market Fund | 3.93 | 5.34 | 6.40 |
| Short Duration Fund | -3.35 | 3.33 | 5.57 |
| Medium Duration Fund | -6.52 | 3.44 | 5.72 |
| Medium to Long Duration Fund | -13.82 | 0.36 | 2.43 |
| Long Duration Fund | -33.58 | -4.56 | -1.82 |
| Corporate Bond Fund | -4.92 | 3.05 | 5.48 |
| Gilt Fund | -25.10 | -2.76 | -0.31 |
| Gilt Fund with 10 year constant duration | -22.02 | -0.32 | 2.82 |
| Dynamic Bond | -11.52 | 0.73 | 2.60 |
| Banking and PSU Fund | -4.10 | 3.18 | 5.31 |
| Floater Fund | 0.14 | 4.76 | 6.32 |
| Credit Risk Fund | -0.42 | 5.87 | 8.11 |

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

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