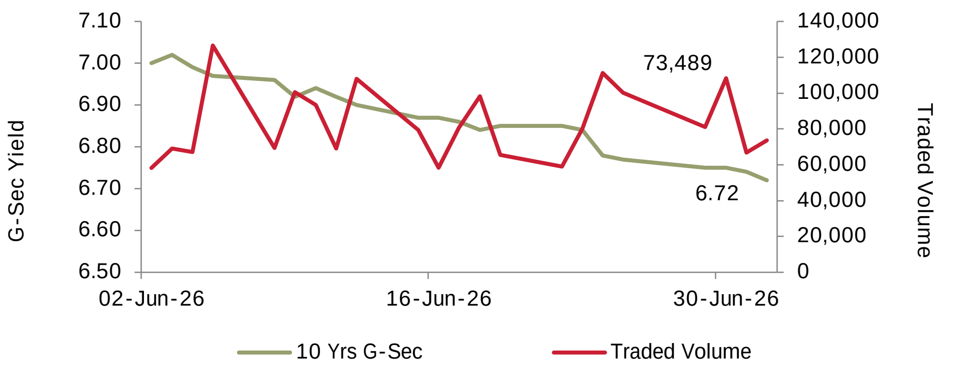
Daily Fixed Income Tracker
July 03, 2026

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	2-Jul-26	Week Ago	Month Ago	Year Ago
G-Sec	59,568	87,921	47,383	51,187
Net Liquidity Injected	-86468.18[1]	39,197	-112,336	-374,639
T-Bill	11,258	8,212	2,014	8,238
Call	16,890	16,972	18,057	16,897
T-Repo	477,508	455,431	478,506	429,235

Source: CCIL

Key Monitorables

Current Rates	2-Jul-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	5.50
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	5.75
SDF Rate (in %)	5.00	5.25	5.25
MSF Rate (in %)	5.50	5.75	5.75
USD/INR	95.39	95.25	85.70
Brent Crude	71.56	71.08	69.15

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

Money Market Rates (in %)

Indicators	2-Jul-26	Week Ago	Month Ago	Year Ago
Call Rate	5.27	5.38	5.28	5.27
T-Repo	5.10	5.30	5.20	5.14
Repo	5.10	5.27	5.16	5.20
3 Month CP	6.30	6.63	7.25	5.84
3 Month CD	6.12	6.66	7.32	5.70
6 Month CP	6.75	7.02	7.77	6.05
6 Month CD	6.46	6.97	7.71	5.94
1 Year CP	7.00	7.32	7.92	6.29
1 Year CD	6.84	7.29	7.77	6.24

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	2-Jul-26	Week Ago	Year Ago
1 Year	5.78	5.76	5.52
2 Years	5.92	5.90	5.48
3 Years	6.03	6.01	5.54
5 Years	6.19	6.16	5.67

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	2-Jul-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.33	5.43	5.34	5.30
2 Years (MIFOR)	6.80	6.78	6.81	5.91
3 Years (MIFOR)	6.80	6.80	6.79	6.00
5 Years (MIFOR)	7.02	6.99	7.13	6.21

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(02 Jul 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.94% GS 2036	34,429.76	2994	6.72
6.68% GS 2040	10,631.45	968	6.95
6.48% GS 2035	3,365.24	266	6.75
6.36% GS 2031	1,874.52	145	6.40
7.24% GS 2055	1,224.19	131	7.30

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH 2047	21	4	7.57
Tamil Nadu	7.73% TN 2036	10	1	7.41
Gujarat	7.77% GJ 2032	6	0	7.16
Uttar Pradesh	7.48% UP 2044	18	1	7.50
West Bengal	7.48% WB 2037	11	0	7.51

Source: CCIL

- Bond yields declined amid expectations of increased foreign inflows, fueled by hopes of Indian government bonds being included in Bloomberg's flagship bond index. Sentiment was further supported by easing inflation concerns, as lower crude oil prices improved the outlook for domestic price stability.
- Yield on the 10-year benchmark paper (6.94% GS 2036) fell by 4 bps to close at 6.72% as compared to the previous day's close of 6.76%.
- According to reports, Bajaj Finance planned to raise up to Rs. 7,000 crore through the sale of bonds maturing in three years & three months, and ten years.
- The Manufacturing Purchasing Managers' Index (PMI) eased to 54.2 in Jun 2026 from 55.0 in May 2026. Manufacturing activity expanded at its slowest pace in three months during June, as growth in international sales, output, purchasing activity, and employment moderated.
- The government achieved 31% of its FY27 disinvestment and asset monetisation target in Q1FY27, raising Rs. 24,928 crore through PSU stake sales and asset monetisation initiatives.
- The Indian rupee strengthened against the U.S. dollar, supported by easing crude oil prices.
- Brent crude oil prices fell amid signs of improving shipping traffic through the Strait of Hormuz.

Yield Monitor

Corporate Bonds/G-Sec	02-Jul-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.99	6.96	7.23	7.82	7.32	6.78	6.31
3 Year AAA Corporate Bond	7.13	7.15	7.23	7.72	7.62	6.87	6.59
5 Year AAA Corporate Bond	7.12	7.28	7.28	7.72	7.62	6.94	6.71
10 Year AAA Corporate Bond	7.45	7.50	7.60	7.90	7.74	7.30	7.00
1 Year AA Corporate Bond	7.61	7.58	7.85	8.44	7.98	7.47	6.90
3 Year AA Corporate Bond	7.93	7.95	8.00	8.34	8.29	7.61	7.38
5 Year AA Corporate Bond	7.96	8.02	7.99	8.26	8.33	7.74	7.42
10 Year AA Corporate Bond	8.17	8.22	8.21	8.45	8.47	7.93	7.92
1 Year A Corporate Bond	8.75	8.72	8.99	9.58	9.08	8.48	11.28
3 Year A Corporate Bond	9.16	9.12	9.20	9.69	9.59	8.84	11.80
5 Year A Corporate Bond	9.12	9.28	9.28	9.72	9.62	8.94	11.88
1 Year G-Sec	5.83	5.81	5.85	6.22	6.04	5.75	5.65
3 Year G-Sec	6.32	6.31	6.28	6.72	6.77	6.17	5.92
5 Year G-Sec	6.51	6.53	6.53	6.94	7.00	6.44	6.17
10 Year G-Sec	6.83	6.87	6.88	7.13	7.26	6.72	6.39

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

[1]Data as on 01 Jul, 2026

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	02-Jul-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	116	115	138	160	128	103	66
3 Y-AAA & G-Sec	81	84	95	100	85	70	67
5 Y-AAA & G-Sec	61	75	75	78	62	50	54
10 Y-AAA & G-Sec	62	63	72	77	48	58	61
1 Y-AA & G-Sec	178	177	200	222	194	171	125
3 Y-AA & G-Sec	160	164	171	161	152	144	146
5 Y-AA & G-Sec	145	149	146	132	132	130	125
10 Y-AA & G-Sec	133	134	133	131	120	121	153
1 Y-A & G-Sec	292	291	314	336	304	273	563
3 Y-A & G-Sec	283	281	291	296	281	267	588
5 Y-A & G-Sec	261	275	275	278	262	250	571

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	17,000	17,000	7.05%
7.43% GS 2076	11,000	11,000	7.53%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: June 29 - July 03, 2026	34,000	0	N.A
Month: Jun 2026	160,000	126,000	78.75%
H1: Apr 26-Sep 26	820,000	408,000	49.76%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	31.46%	50.00%
10 to 14 Yrs	29.02%	42.86%
Long Dated (above 14 Yrs)	39.51%	54.63%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: June 29-July 03, 2026	13,600	13,600	100.00%
Month: July 2026	90,950	13,600	14.95%
Q2: Apr 26-June 26	318,816	13,600	4.27%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	939	2,217	29,442
MF**	-4,003	-92,207	-473,570

*As on 2nd July 2026;**As on 30th June 2026; Source: SEBI, NSDL

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

Term of the Day

Credit Spread

Definition: A credit spread is the difference in yield between debt instruments that have similar characteristics but different levels of credit risk. It reflects the additional return that investors generally expect for taking on a greater possibility that the issuer may face challenges in meeting its debt obligations.

Explanation: Credit spreads are widely used to understand how investors perceive the creditworthiness of different borrowers. When an issuer is considered financially strong, investors may be willing to accept a lower yield because the perceived risk is lower. Conversely, issuers with weaker credit profiles often need to offer a higher yield to attract investors.

The concept helps market participants compare debt securities beyond their stated interest rates. Credit spreads can be influenced by factors such as financial health, business stability, industry conditions, and overall confidence in an issuer's ability to repay debt.

Understanding credit spreads is important because they provide insight into risk assessment within fixed-income markets. They also help investors evaluate whether the additional return offered by a debt instrument appropriately compensates for the level of credit risk being assumed.

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.07	5.05	5.23
Liquid Fund	7.87	6.52	6.19
Ultra Short Duration Fund	11.67	6.32	5.99
Low Duration Fund	14.17	6.03	5.89
Money Market Fund	13.50	6.46	6.16
Short Duration Fund	20.58	5.75	5.27
Medium Duration Fund	23.71	6.73	6.01
Medium to Long Duration Fund	30.29	6.03	3.96
Long Duration Fund	45.70	5.85	2.88
Corporate Bond Fund	22.32	5.77	5.24
Gilt Fund	38.12	5.94	3.04
Gilt Fund with 10 year constant duration	30.68	6.01	3.93
Dynamic Bond	27.42	5.85	3.99
Banking and PSU Fund	21.87	5.74	5.20
Floater Fund	19.83	6.72	6.09
Credit Risk Fund	19.36	10.05	8.20

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

Event for the Week (Monday to Friday)	Date
Forex Reserves	3-Jul-26
Loans and Advances to Central Government	3-Jul-26
Loans and Advances to State Government	3-Jul-26

Source: Refinitiv