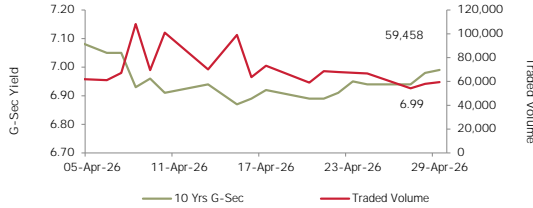


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	29-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	47,124	62,592	43,070	71,403
Net Liquidity Injected	-214,682	-295,460	-184,555	-125,247
T-Bill	9,863	2,104	9,142	7,841
Call	22,936	21,846	7,281	17,991
T-Repo	520,850	493,660	403,225	394,904

Source: CCIL

Key Monitorables

Current Rates	1-May-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	6.00
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	6.25
SDF Rate (in %)	5.00	5.25	5.75
MSF Rate (in %)	5.50	5.75	6.25
USD/INR	94.91	94.85	84.49
Brent Crude	109.15	114.08	61.86

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

Money Market Rates (In %)

Indicators	30-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.29	5.11	6.90	5.94
T-Repo	5.25	5.03	6.16	5.95
Repo	5.17	5.00	6.57	5.99
3 Month CP	6.55	6.33	7.40	6.57
3 Month CD	6.75	6.26	7.30	6.51
6 Month CP	7.07	6.87	7.35	6.71
6 Month CD	6.82	6.57	7.32	6.68
1 Year CP	7.45	7.24	7.15	6.80
1 Year CD	7.27	7.05	7.19	6.79

Source: CCIL, Refinitiv

MIBOR-OIS (In %)

Current Rates	30-Apr-26	Week Ago	Year Ago
1 Year	6.08	5.91	5.66
2 Years	6.33	6.14	5.51
3 Years	6.50	6.31	5.53
5 Years	6.67	6.53	5.63

Source: CCIL

MIFOR & Overnight MIBOR (In %)

Indicators	30-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.34	5.14	6.98	6.00
2 Years (MIFOR)	7.03	6.82	6.74	6.06
3 Years (MIFOR)	7.04	6.84	6.77	6.07
5 Years (MIFOR)	7.32	7.15	7.02	6.24

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 May 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	3,410.83	3300	6.98
6.68% GS 2040	1,686.46	1331	7.32
6.90% GS 2065	166.56	140	7.65
6.36% GS 2031	144.53	69	6.74
6.68% GS 2033	114.00	32	6.95

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.18% MH SGS 2033	7	0	7.60
Tamil Nadu	7.18% TN SGS 2035	9	1	7.72
Gujarat	7.4% GJ SGS 2036	10	1	7.65
Uttar Pradesh	7.81% UP SGS 2034	8	1	7.64
West Bengal	7.58% WB SGS 2042	16	2	7.84

Source: CCIL

- Bond yields rose amid elevated crude oil prices and the local currency hitting a record low.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 7.01% as compared to the previous day's close of 6.99%.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 & 7.43% GS 2076 for a notified amount of Rs. 29,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.68% GS 2040 & 7.43% GS 2076 stood at Rs. 93.59/7.4168% & Rs. 96.33/7.7186%.
- RBI conducted the auction of 4-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 25,715 crore was accepted and the cut-off yield stood at 5.26%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore. The auction would be carried out on May 6, 2026.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$698.49 billion for the week ended Apr 24, 2026 compared with \$703.31 billion a week earlier.
- The Indian rupee weakened against the U.S. dollar amid heightened geopolitical tensions.
- Brent crude oil prices fell in spot trading amid the possibility of a de-escalation in U.S.-Iran tensions.

Yield Monitor

Corporate Bonds/G-Sec	01-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.31	7.23	7.00	7.43	7.10	6.47	6.80
3 Year AAA Corporate Bond	7.62	7.54	7.50	7.46	7.18	6.61	6.76
5 Year AAA Corporate Bond	7.62	7.57	7.52	7.57	7.26	6.79	6.92
10 Year AAA Corporate Bond	7.70	7.67	7.61	7.74	7.47	7.12	6.98
1 Year AA Corporate Bond	7.94	7.89	7.66	8.04	7.74	7.21	7.52
3 Year AA Corporate Bond	8.12	8.09	8.09	8.14	7.87	7.41	7.59
5 Year AA Corporate Bond	8.12	8.12	8.14	8.28	7.99	7.63	7.62
10 Year AA Corporate Bond	8.20	8.18	8.18	8.47	8.21	7.86	7.88
1 Year A Corporate Bond	9.07	8.99	8.76	9.31	8.87	8.25	12.01
3 Year A Corporate Bond	9.59	9.51	9.47	9.43	9.15	8.37	12.03
5 Year A Corporate Bond	9.62	9.57	9.52	9.57	9.27	8.81	12.04
1 Year G-Sec	5.88	5.82	5.84	6.04	5.78	5.79	6.09
3 Year G-Sec	6.56	6.56	6.49	6.55	6.24	5.98	6.14
5 Year G-Sec	6.89	6.87	6.79	6.88	6.47	6.27	6.18
10 Year G-Sec	7.14	7.12	7.06	7.16	6.81	6.64	6.46

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

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	01-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	143	141	116	139	132	68	71
3 Y-AAA & G-Sec	106	98	101	91	94	63	62
5 Y-AAA & G-Sec	73	70	73	69	79	52	74
10 Y-AAA & G-Sec	56	55	55	58	66	48	52
1 Y-AA & G-Sec	206	206	181	200	196	141	143
3 Y-AA & G-Sec	156	153	159	158	163	143	145
5 Y-AA & G-Sec	123	124	135	140	152	135	144
10 Y-AA & G-Sec	106	106	112	131	140	122	142
1 Y-A & G-Sec	319	317	292	327	309	246	592
3 Y-A & G-Sec	302	295	297	287	291	239	589
5 Y-A & G-Sec	273	270	273	269	280	253	586

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	7.42%
7.43% GS 2076	12,000	12,000	7.72%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY27	Completed H1 FY27
1 to 9 Yrs	31.46%	16.67%
10 to 14 Yrs	31.46%	14.29%
Long Dated (above 14 Yrs)	39.51%	24.38%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	275	-7,671	-3,295
MF**	-140	12,238	-304,864

*As on 30th April 2026; **As on 28th April 2026; Source: SEBI, NSDL

Term of the Day

Floating Rate Instruments

Definition: Floating rate instruments are debt securities whose interest rates reset periodically based on a reference benchmark.

Explanation: Floating rate instruments help reduce interest rate risk because their coupon payments adjust with changes in market rates. When interest rates rise, the coupon resets higher, limiting price volatility compared to fixed-rate bonds. These instruments are commonly linked to benchmarks such as money market rates and are issued by corporates or financial institutions. While floating rate instruments offer protection in rising rate environments, they may deliver lower returns when rates are stable or declining. Debt investors use them to manage duration, stabilize income streams, and diversify interest rate exposure within fixed-income portfolios.

Event for the Week (Monday to Friday)	Date
Reserve Money	6-May-26
Currency in Circulation	6-May-26
Banker's Deposits with RBI	6-May-26
Forex Reserves	8-May-26
Loans and Advances to Central Government	8-May-26

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: April 27-May 1, 2026	29,000	29,000	100.00%	
Month: Apr 2026	156,000	156,000	100.00%	
H1: Apr 26-Sep 26	820,000	156,000	19.02%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: April 27-May 1, 2026	25500	14346	56.26%	
Month: April 2026	81109	62105	76.57%	
Q1: April 2026 to June 2026	254509	62105	24.40%	

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	4.86	5.08	5.29
Liquid Fund	7.77	6.19	6.12
Ultra Short Duration Fund	7.30	5.57	5.96
Low Duration Fund	6.71	4.97	5.85
Money Market Fund	7.22	5.64	6.15
Short Duration Fund	6.09	3.14	4.67
Medium Duration Fund	7.45	3.54	4.82
Medium to Long Duration Fund	9.91	1.35	1.48
Long Duration Fund	19.56	-1.06	-2.41
Corporate Bond Fund	6.33	2.81	4.44
Gilt Fund	15.89	0.04	-1.04
Gilt Fund with 10 year constant duration	8.44	0.53	1.38
Dynamic Bond	9.42	1.65	1.45
Banking and PSU Fund	6.08	2.86	4.37
Floater Fund	6.70	4.73	5.52
Credit Risk Fund	17.96	7.77	7.61

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

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.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.