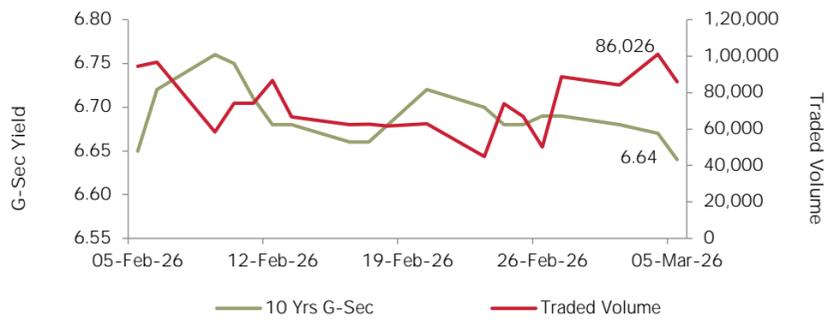


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	5-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	74,321	42,649	84,350	52,613
Net Liquidity Injected	-267459.62 ^[1]	-2,10,915	-2,11,646	54,477
T-Bill	6,973	4,080	7,042	21,948
Call	13,729	13,132	14,302	13,251
T-Repo	4,68,131	4,64,278	4,72,526	3,43,188

Source: CCIL

Key Monitorables

Current Rates	5-Mar-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	91.60	92.15	86.96
Brent Crude	84.31	82.55	69.34

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

Money Market Rates (in %)

Indicators	5-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.06	5.08	5.03	6.23
T-Repo	4.79	4.90	4.30	5.90
Repo	4.93	4.87	4.21	6.00
3 Month CP	7.20	7.07	7.00	7.60
3 Month CD	7.18	7.01	7.01	7.64
6 Month CP	7.10	7.03	7.08	7.73
6 Month CD	7.06	7.04	7.00	7.74
1 Year CP	7.03	6.90	6.93	7.72
1 Year CD	7.10	6.93	7.03	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	5-Mar-26	Week Ago	Year Ago
1 Year	5.55	5.50	6.22
2 Years	5.69	5.61	5.98
3 Years	5.85	5.77	5.95
5 Years	6.11	6.03	5.99

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	5-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.13	5.09	6.29
2 Years (MIFOR)	6.28	6.15	6.07	6.28
3 Years (MIFOR)	6.33	6.25	6.21	6.36
5 Years (MIFOR)	6.58	6.57	6.57	6.48

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	41,675.76	4320	6.64
6.68% GS 2040	11,245.00	988	7.06
6.01% GS 2030	3,870.33	182	6.26
6.79% GS 2034	1,949.20	89	6.67
7.04% GS 2029	1,833.00	162	6.02

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.62% MAHA SGS 2030	4	5	6.72
Tamil Nadu	7.75% TN SDL 2030	4	5	6.68
Gujarat	7.47% GUJ SGS 2036	10	0	7.36
Uttar Pradesh	7.62% UP SGS 2041	15	2	7.60
West Bengal	7.68% WB SGS 2032	6	4	7.05

Source: CCIL

- Bond yields declined as market participants pointed to the possibility of the RBI's intervention in the debt and foreign exchange markets, which helped ease the crude oil-driven concerns arising from the Middle East conflict.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 3 bps to close at 6.64% as compared to the previous day's close of 6.67%.
- According to reports, Embassy Office Parks REIT has raised Rs. 1,400 crore through the issue of Non-Convertible Debenture.
- The Employees' Provident Fund Organisation (EPFO) has kept the provident fund interest rate unchanged at 8.25% for 2025-26, marking the third straight year at this level. The decision, taken by the Central Board of Trustees, will be sent to the Finance Ministry for approval before being credited to subscribers' accounts.
- The Central Information Commission (CIC) has urged the Income Tax Department to institutionalise a taxpayer-friendly grievance mechanism, noting that taxpayers are often forced to run from "pillar to post" to resolve TDS discrepancies. The CIC criticised the practice of pursuing taxpayers instead of holding deductors/DDOs accountable and called for a more transparent, responsible system where discrepancies are first verified with the deductor before burdening the taxpayer.
- The Indian rupee appreciated against the U.S. dollar, tracking gains in domestic equity markets.
- Brent crude oil prices (spot) rose in reaction to the conflict in the Middle East.

Yield Monitor

Corporate Bonds/G-Sec	05-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.05	6.95	6.93	6.97	6.48	6.43	7.68
3 Year AAA Corporate Bond	7.11	7.13	6.99	7.01	6.60	6.80	7.40
5 Year AAA Corporate Bond	7.23	7.23	7.20	7.26	6.78	6.94	7.45
10 Year AAA Corporate Bond	7.40	7.40	7.39	7.39	7.10	7.25	7.37
1 Year AA Corporate Bond	7.70	7.60	7.55	7.61	7.23	7.08	8.33
3 Year AA Corporate Bond	7.74	7.81	7.66	7.73	7.36	7.49	8.20
5 Year AA Corporate Bond	7.90	7.90	7.87	7.99	7.62	7.61	8.18
10 Year AA Corporate Bond	8.08	8.08	8.07	8.13	7.84	7.87	8.25
1 Year A Corporate Bond	8.93	8.83	8.78	8.82	8.26	9.02	12.83
3 Year A Corporate Bond	9.08	9.10	8.96	8.98	8.36	9.21	12.67
5 Year A Corporate Bond	9.23	9.23	9.20	9.26	8.80	9.78	12.60
1 Year G-Sec	5.68	5.71	5.62	5.75	5.56	5.80	6.68
3 Year G-Sec	6.02	6.04	6.10	6.14	5.85	6.14	6.68
5 Year G-Sec	6.44	6.45	6.50	6.55	6.28	6.40	6.74
10 Year G-Sec	6.75	6.79	6.81	6.76	6.63	6.57	6.83

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

^[1]Data as on 04 Mar, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	05-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	137	124	131	122	92	63	100
3 Y-AAA & G-Sec	109	109	89	87	75	66	72
5 Y-AAA & G-Sec	79	78	70	71	50	54	71
10 Y-AAA & G-Sec	65	61	58	63	47	68	54
1 Y-AA & G-Sec	202	189	193	186	167	128	165
3 Y-AA & G-Sec	172	176	156	159	150	135	152
5 Y-AA & G-Sec	146	145	137	143	134	121	144
10 Y-AA & G-Sec	132	129	126	137	121	130	142
1 Y-A & G-Sec	325	312	316	307	270	322	615
3 Y-A & G-Sec	306	305	285	283	251	307	599
5 Y-A & G-Sec	279	278	270	271	252	338	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
6.48% GS 2035	32,000	32,000	6.71%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	100.00%
10 to 14 Yrs	28.36%	100.00%
Long Dated (above 14 Yrs)	43.57%	90.17%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	389	949	-979
MF**	-3,135	-3,135	-1,90,400

*As on 5th March 2026; **As on 2nd March 2026; Source: SEBI, NSDL

Term of the Day

Debt covenants

Definition: Debt covenants are contractual clauses included in loan agreements or bond indentures that set specific conditions the borrower must follow. These conditions are designed to protect lenders by limiting a borrower's risk-taking and ensuring that the financial position of the company remains stable enough to meet repayment obligations. Covenants can be affirmative, requiring certain actions; negative, restricting certain actions; or financial, requiring the company to maintain specific financial ratios.

Explanation: Debt covenants help protect lenders by lowering the risk of default. They allow lenders to monitor the borrower's financial health and restrict actions such as taking on more debt, paying high dividends, or missing financial reporting requirements. By complying with these conditions, borrowers show financial discipline and reliability.

If a covenant is violated, it may lead to penalties, higher interest costs, renegotiation, or even immediate loan repayment. Well-structured covenants align the interests of lenders and borrowers, reduce borrowing costs, and support long-term financial stability.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	6-Mar-26
Loans and Advances to Central Government	6-Mar-26
Loans and Advances to State Government	6-Mar-26

Source: Refinitiv

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: March 02-06, 2026	29,000		0.00%
Month: Mar 2026	29,000		0.00%
H2: Oct 25-Mar 26	6,77,000	6,48,000	95.72%

Source: RBI

State Govt Borrowing Program FYTD

State Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: March 02-06, 2026	35,805	44,330	123.81%
Month: Mar 2026	1,78,860	44,330	24.78%
H2: Oct 25-Mar 26	4,99,821	3,23,765	64.78%

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	4.69	5.17	5.45
Liquid Fund	5.75	5.77	6.21
Ultra Short Duration Fund	5.49	5.39	6.39
Low Duration Fund	5.50	5.45	6.91
Money Market Fund	5.43	5.62	6.90
Short Duration Fund	5.56	5.05	7.03
Medium Duration Fund	5.97	5.83	7.58
Medium to Long Duration Fund	6.11	3.71	5.33
Long Duration Fund	3.09	2.26	3.42
Corporate Bond Fund	5.49	5.03	7.23
Gilt Fund	5.13	2.43	4.07
Gilt Fund with 10 year constant duration	9.34	4.37	6.74
Dynamic Bond	5.80	3.82	5.54
Banking and PSU Fund	5.05	5.03	7.03
Floater Fund	7.00	5.93	7.50
Credit Risk Fund	7.22	7.44	10.03

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

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