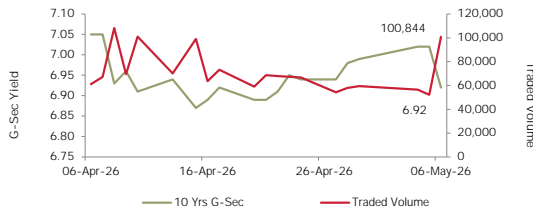


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	6-May-26	Week Ago	Month Ago	Year Ago
G-Sec	88,950	47,124	53,463	68,145
Net Liquidity Injected	-280280.8 ⁽¹⁾	-214,682	-395,331	-137,383
T-Bill	8,842	9,863	5,131	5,106
Call	15,665	22,936	20,356	18,782
T-Repo	494,924	520,850	413,531	386,686

Source: CCIL

Key Monitorables

Current Rates	6-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	94.61	95.28	84.43
Brent Crude	101.87	110.31	62.03

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

Money Market Rates (in %)

Indicators	6-May-26	Week Ago	Month Ago	Year Ago
Call Rate	5.17	5.16	5.08	5.84
T-Repo	5.06	5.08	4.78	5.75
Repo	5.01	5.05	4.75	5.73
3 Month CP	6.57	6.50	7.05	6.55
3 Month CD	6.59	6.63	6.44	6.61
6 Month CP	7.07	7.05	7.37	6.65
6 Month CD	6.80	6.70	7.32	6.62
1 Year CP	7.47	7.42	7.40	6.80
1 Year CD	7.17	7.20	7.36	6.75

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	6-May-26	Week Ago	Year Ago
1 Year	5.94	5.98	5.64
2 Years	6.18	6.23	5.51
3 Years	6.34	6.42	5.53
5 Years	6.56	6.61	5.62

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	6-May-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.22	5.19	5.13	5.90
2 Years (MIFOR)	6.81	6.92	0.00	6.08
3 Years (MIFOR)	6.93	6.94	7.08	6.05
5 Years (MIFOR)	7.24	7.23	7.20	6.19

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(06 May 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	55,039.39	4923	6.92
6.68% GS 2040	11,432.98	1026	7.24
6.90% GS 2065	3,448.91	266	7.57
6.36% GS 2031	3,087.43	168	6.63
7.24% GS 2055	2,258.62	159	7.48

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.91% MH SGS 2039	13	1	7.75
Tamil Nadu	7.58% TN SGS 2037	11	0	7.70
Gujarat	6.8% GJ SGS 2034	8	3	7.60
Uttar Pradesh	7.67% UP SGS 2041	15	2	7.78
West Bengal	7.58% WB SGS 2042	16	1	7.80

Source: CCIL

- Bond yields declined sharply amid optimism that a potential U.S.–Iran peace deal could ease crude oil prices, improve risk sentiment, and reduce inflationary pressures.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 10 bps to close at 6.92% as compared to the previous day's close of 7.02%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6983 (YTM: 5.2900%), Rs. 97.3325 (YTM: 5.4963%) and Rs. 94.6300 (YTM: 5.6903%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 6.4% on a yearly basis for the week ended Apr 30, 2026 compared to an increase of 4.8% in the same period of the previous year. The currency in circulation grew 11.6% on a yearly basis for the week ended Apr 30, 2026 compared to an increase of 6.7% in the same period of the previous year.
- According to reports, Mindspace Business Parks REIT has accepted bids worth Rs. 500 crore for 10-year bonds and will offer an annual coupon of 7.63%.
- India's Services Purchasing Managers' Index (PMI) hit 5-month high to 58.8 in Apr 2026, compared to 57.5 in Mar 2026, helped by stronger domestic demand, higher ecommerce activity, and improved new order inflows. The composite PMI increased to 58.2 in Apr 2026 from 57.0 in Mar 2026.
- The Indian rupee strengthened against the U.S. dollar after the U.S. President hinted at a possible deal with Iran.
- Brent crude prices eased as optimism grew around a possible U.S.–Iran deal to end the conflict.

Yield Monitor

Corporate Bonds/G-Sec	06-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.31	7.31	7.23	7.34	7.08	6.48	6.78
3 Year AAA Corporate Bond	7.52	7.62	7.54	7.68	7.05	6.60	6.73
5 Year AAA Corporate Bond	7.61	7.66	7.57	7.74	7.26	6.75	6.94
10 Year AAA Corporate Bond	7.70	7.75	7.67	7.76	7.41	7.15	6.98
1 Year AA Corporate Bond	7.93	7.93	7.89	8.00	7.72	7.22	7.47
3 Year AA Corporate Bond	8.02	8.12	8.09	8.27	7.76	7.40	7.56
5 Year AA Corporate Bond	8.11	8.16	8.12	8.36	7.99	7.59	7.61
10 Year AA Corporate Bond	8.20	8.25	8.18	8.33	8.15	7.89	7.88
1 Year A Corporate Bond	9.07	9.07	8.99	9.10	8.93	8.26	11.96
3 Year A Corporate Bond	9.49	9.59	9.51	9.65	9.02	8.36	12.00
5 Year A Corporate Bond	9.61	9.66	9.57	9.74	9.26	8.77	12.03
1 Year G-Sec	5.96	6.01	5.88	6.15	5.82	5.72	6.04
3 Year G-Sec	6.45	6.60	6.56	6.74	6.22	5.93	6.11
5 Year G-Sec	6.75	6.84	6.87	6.91	6.64	6.25	6.17
10 Year G-Sec	7.04	7.14	7.12	7.17	6.85	6.62	6.45

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

⁽¹⁾Data as on 05 May, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	06-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	135	130	135	119	126	76	74
3 Y-AAA & G-Sec	107	102	98	94	83	67	62
5 Y-AAA & G-Sec	86	82	70	83	62	50	77
10 Y-AAA & G-Sec	66	61	55	59	56	53	53
1 Y-AA & G-Sec	197	192	200	185	190	150	143
3 Y-AA & G-Sec	157	152	153	153	154	147	145
5 Y-AA & G-Sec	136	132	124	145	134	134	144
10 Y-AA & G-Sec	116	111	106	116	130	127	143
1 Y-A & G-Sec	311	306	311	295	311	254	592
3 Y-A & G-Sec	303	299	295	291	280	243	589
5 Y-A & G-Sec	286	282	270	283	262	252	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 FY26	Completed H1 FY26
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)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-486	-350	-3,645
MF**	-707	-707	-316,077

*As on 6th May 2026; **As on 4th May 2026; Source: SEBI, NSDL

Term of the Day

Inflation Risk

Definition: Inflation risk is the risk that rising prices will erode the real value of fixed income returns.

Explanation: Inflation risk is particularly relevant for debt instruments with fixed interest payments, as higher inflation reduces the purchasing power of future cash flows. When inflation rises faster than expected, real returns from bonds decline even if nominal returns remain unchanged. Longer-maturity and lower-coupon instruments are more exposed to inflation risk because cash flows are received further in the future. Debt investors manage inflation risk by adjusting duration, selecting instruments with inflation-linked features, or diversifying across maturities. Understanding inflation risk is essential for preserving real returns and maintaining the long-term effectiveness of fixed-income portfolios.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	8-May-26
Loans and Advances to Central Government	8-May-26
Loans and Advances to State Government	8-May-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: May 4-8 ,2026	34,000	0	N.A
Month: May 2026	126,000	0	N.A
H1: Apr 26-Sep 26	820,000	156,000	19.02%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: May 4-8 ,2026	25800	18600	72.09%
Month: May 2026	88300	18600	21.06%
H1: Apr 26-Sep 26	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	4.88	5.07	5.28
Liquid Fund	6.04	6.18	6.11
Ultra Short Duration Fund	7.18	5.59	5.95
Low Duration Fund	8.10	5.03	5.86
Money Market Fund	7.84	5.71	6.16
Short Duration Fund	9.99	3.34	4.80
Medium Duration Fund	11.42	3.80	5.04
Medium to Long Duration Fund	15.85	1.93	1.86
Long Duration Fund	30.18	0.69	-1.58
Corporate Bond Fund	11.03	3.07	4.61
Gilt Fund	23.37	1.32	-0.35
Gilt Fund with 10 year constant duration	18.16	1.50	2.06
Dynamic Bond	14.01	2.18	1.81
Banking and PSU Fund	10.34	3.09	4.54
Floater Fund	9.54	4.79	5.59
Credit Risk Fund	20.51	7.93	7.74

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

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