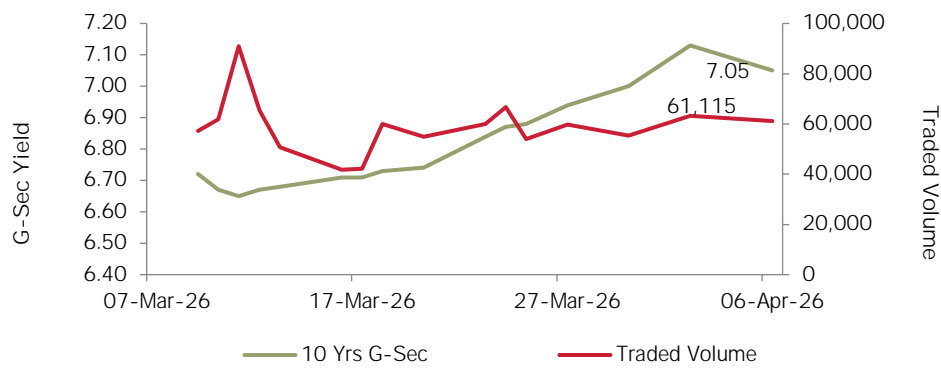


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	6-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	53,463	43,070	63,888	83,143
Net Liquidity Injected	-395,331	-309,220	-290,993	-141,274
T-Bill	5,131	9,142	4,034	13,386
Call	20,356	7,281	11,220	17,239
T-Repo	413,531	403,225	436,887	431,085

Source: CCIL

Key Monitorables

Current Rates	7-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	93.01	93.06	85.84
Brent Crude	103.40	109.57	64.28

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

Money Market Rates (in %)

Indicators	6-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.08	6.90	5.08	6.16
T-Repo	4.78	6.16	4.80	6.11
Repo	4.75	6.57	4.82	6.14
3 Month CP	7.05	7.40	7.20	6.64
3 Month CD	6.47	7.30	7.27	6.47
6 Month CP	7.20	7.35	7.10	6.95
6 Month CD	7.15	7.32	7.10	6.90
1 Year CP	7.40	7.15	7.05	7.10
1 Year CD	7.33	7.19	6.96	7.00

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	7-Apr-26	Week Ago	Year Ago
1 Year	6.14	6.16	5.89
2 Years	6.33	6.36	5.69
3 Years	6.46	6.56	5.69
5 Years	6.65	6.73	5.74

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	7-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	6.98	5.13	6.24
2 Years (MIFOR)	0 ^[1]	6.74	6.27	6.09
3 Years (MIFOR)	7.08 ^[1]	6.77	6.35	6.10
5 Years (MIFOR)	7.2 ^[1]	7.02	6.71	6.31

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(07 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	23,774.37	2840	7.05
6.68% GS 2040	6,875.93	803	7.39
7.06% GS 2028	3,170.00	44	6.44
7.37% GS 2028	1,956.23	29	6.44
5.63% GS 2026	1,565.00	18	4.67

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	8	7.85
Tamil Nadu	7.52% TN SDL 2027	1	7	6.47
Gujarat	8.35% GJ SDL 2029	3	0	7.18
Uttar Pradesh	7.18% UP SGS 2035	9	0	7.64
West Bengal	7.84% WB SGS 2047	21	0	7.84

Source: CCIL

- Bond yields remained largely unchanged as market participants awaited the RBI's policy decision on Mar 8, 2026, with expectations of a less hawkish stance, while also assessing developments related to the Middle East conflict.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 7.05% as compared to the previous day's close.
- The Reserve Bank of India conducted an auction of government securities for seven states, with a notified amount of Rs. 18,159 crore, for which full amount was accepted. The cut-off yields ranged from 7.35% to 8.07%.
- The RBI has kept FPI investment limits unchanged for FY27, maintaining caps at 6% for central government securities (G-secs), 2% for state government securities (SGSs), and 15% for corporate bonds under the general route. The incremental G-sec limit continues to be split 50:50 between General and Long-term categories, while the entire increase in SGS limits is allocated to the General category. The RBI also set an additional overall debt investment headroom of Rs. 3.30 lakh crore for FY27, capped CDS sales by FPIs at 5% of outstanding corporate bonds, and aligned Voluntary Retention Route (VRR) investments with General Route limits from Apr 1, 2026.
- The Indian rupee weakened against the U.S. dollar amid rising crude oil prices, foreign investor outflows, and increased dollar demand in the domestic market.
- Brent crude oil (spot) prices rose after Iran rejected proposals for a temporary ceasefire, while the U.S. President expanded his threats to include strikes on all Iranian power plants and bridges ahead of a Tuesday-night deadline.

Yield Monitor

Corporate Bonds/G-Sec	07-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.34	7.32	7.43	7.05	6.91	6.45	7.10
3 Year AAA Corporate Bond	7.68	7.62	7.46	7.08	6.95	6.65	6.93
5 Year AAA Corporate Bond	7.74	7.62	7.57	7.23	7.05	6.82	7.05
10 Year AAA Corporate Bond	7.76	7.74	7.74	7.38	7.37	7.15	7.05
1 Year AA Corporate Bond	8.00	7.98	8.04	7.70	7.60	7.10	7.74
3 Year AA Corporate Bond	8.27	8.29	8.14	7.71	7.65	7.40	7.76
5 Year AA Corporate Bond	8.36	8.33	8.28	7.90	7.85	7.49	7.73
10 Year AA Corporate Bond	8.33	8.47	8.47	8.06	8.11	7.77	7.91
1 Year A Corporate Bond	9.10	9.08	9.31	8.93	8.61	8.26	12.23
3 Year A Corporate Bond	9.65	9.59	9.43	9.05	8.92	8.41	12.20
5 Year A Corporate Bond	9.74	9.62	9.57	9.23	9.05	8.84	12.15
1 Year G-Sec	5.95	6.15	6.04	5.75	5.78	5.75	6.37
3 Year G-Sec	6.72	6.74	6.55	6.09	6.16	5.93	6.38
5 Year G-Sec	6.91	6.91	6.88	6.48	6.44	6.21	6.44
10 Year G-Sec	7.17	7.17	7.16	6.81	6.72	6.61	6.59

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

^[1]Data as on 06 Apr, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	07-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	139	117	139	130	113	70	73
3 Y-AAA & G-Sec	96	88	91	99	79	72	55
5 Y-AAA & G-Sec	83	71	69	75	61	61	61
10 Y-AAA & G-Sec	59	57	58	57	65	54	46
1 Y-AA & G-Sec	205	183	200	195	181	135	137
3 Y-AA & G-Sec	155	155	158	162	148	147	138
5 Y-AA & G-Sec	145	141	140	142	141	128	129
10 Y-AA & G-Sec	116	129	131	125	139	115	132
1 Y-A & G-Sec	315	293	327	318	283	251	586
3 Y-A & G-Sec	293	285	287	295	276	248	582
5 Y-A & G-Sec	283	271	269	275	261	263	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	7.53%
7.43% GS 2076	12,000	12,000	7.88%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	31.46%	0.00%
10 to 14 Yrs	29.02%	0.00%
Long Dated (above 14 Yrs)	39.51%	8.95%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-1,187	-1,553	2,823
MF**	5,946	5,978	-311,124

*As on 7th April 2026; **As on 2nd April 2026; Source: SEBI, NSDL

Term of the Day

Interest Rate Risk

Definition: Interest rate risk is the possibility that the value of a debt instrument will change due to movements in market interest rates.

Explanation: Interest rate risk is fundamental to debt investing, as bond prices and interest rates move inversely. When interest rates rise, the market value of existing bonds usually falls, and vice versa. The level of risk depends on factors such as maturity, coupon structure, and duration. Longer-duration instruments are more sensitive to rate changes than short-duration ones. Managing interest rate risk involves adjusting portfolio duration, choosing appropriate maturities, and aligning investments with expected interest rate cycles. Effective interest rate risk management helps stabilize portfolio returns and protect capital across different monetary environments.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	8-Apr-26
Currency in Circulation	8-Apr-26
Banker's Deposits with RBI	8-Apr-26
Forex Reserves	10-Apr-26
Loans and Advances to Central Government	10-Apr-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 6-10 ,2026	34,000	0	N.A
Month: Apr 2026	156,000	29,000	18.59%
H1: Apr 26-Sep 26	820,000	29,000	3.54%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 06-10, 2026	18159	18159	100.00%
Month: April 2026	81109	18159	22.39%
Q1: April 2026 to June 2026	254509	18159	7.13%

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	5.17	5.14	5.35
Liquid Fund	7.64	6.10	6.13
Ultra Short Duration Fund	5.70	5.32	5.96
Low Duration Fund	2.64	4.69	6.00
Money Market Fund	4.61	5.34	6.20
Short Duration Fund	-3.89	2.76	5.03
Medium Duration Fund	-5.52	3.02	5.28
Medium to Long Duration Fund	-11.45	-0.12	1.85
Long Duration Fund	-25.58	-5.12	-2.40
Corporate Bond Fund	-5.34	2.38	4.88
Gilt Fund	-18.10	-2.92	-0.76
Gilt Fund with 10 year constant duration	-20.48	-0.65	2.18
Dynamic Bond	-9.43	0.26	1.99
Banking and PSU Fund	-4.72	2.52	4.75
Floater Fund	-0.90	4.26	5.82
Credit Risk Fund	0.03	5.60	7.77

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

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