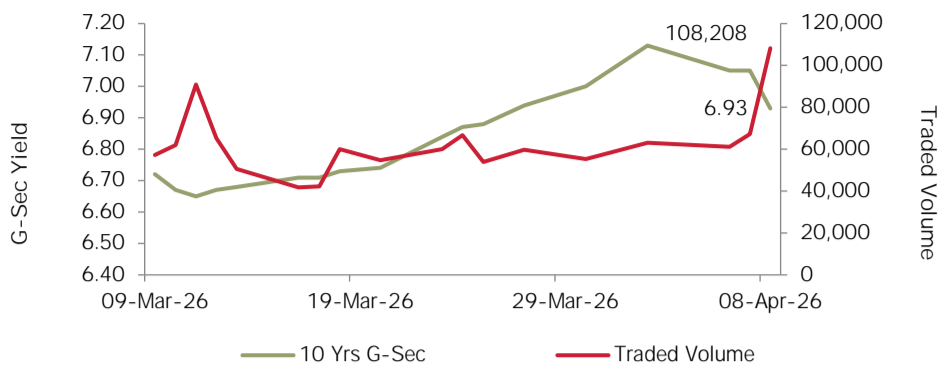


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

|                        | 8-Apr-26                  | Week Ago | Month Ago | Year Ago |
|------------------------|---------------------------|----------|-----------|----------|
| G-Sec                  | 82,714                    | 43,070   | 63,888    | 97,290   |
| Net Liquidity Injected | -401801.71 <sup>[1]</sup> | -184,555 | -290,993  | -132,865 |
| T-Bill                 | 22,372                    | 9,142    | 4,034     | 5,823    |
| Call                   | 15,671                    | 7,281    | 11,220    | 14,970   |
| T-Repo                 | 409,882                   | 403,225  | 436,887   | 418,998  |

Source: CCIL

### Key Monitorables

| Current Rates             | 8-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                   | 92.58    | 93.01       | 86.27    |
| Brent Crude               | 96.59    | 103.40      | 61.60    |

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

### Money Market Rates (in %)

| Indicators | 8-Apr-26 | Week Ago | Month Ago | Year Ago |
|------------|----------|----------|-----------|----------|
| Call Rate  | 5.08     | 6.90     | 5.08      | 6.15     |
| T-Repo     | 4.88     | 6.16     | 4.80      | 6.06     |
| Repo       | 4.56     | 6.57     | 4.82      | 6.17     |
| 3 Month CP | 6.56     | 7.40     | 7.20      | 6.58     |
| 3 Month CD | 6.39     | 7.30     | 7.27      | 6.50     |
| 6 Month CP | 7.11     | 7.35     | 7.10      | 6.96     |
| 6 Month CD | 7.02     | 7.32     | 7.10      | 6.94     |
| 1 Year CP  | 7.30     | 7.15     | 7.05      | 7.05     |
| 1 Year CD  | 7.16     | 7.19     | 6.96      | 7.01     |

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

| Current Rates | 8-Apr-26 | Week Ago | Year Ago |
|---------------|----------|----------|----------|
| 1 Year        | 5.90     | 6.16     | 5.88     |
| 2 Years       | 6.06     | 6.36     | 5.70     |
| 3 Years       | 6.16     | 6.56     | 5.71     |
| 5 Years       | 6.40     | 6.73     | 5.77     |

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

| Indicators      | 8-Apr-26 | Week Ago | Month Ago | Year Ago |
|-----------------|----------|----------|-----------|----------|
| MIBOR Overnight | 5.13     | 6.98     | 5.13      | 6.25     |
| 2 Years (MIFOR) | 6.65     | 6.74     | 6.27      | 6.15     |
| 3 Years (MIFOR) | 6.69     | 6.77     | 6.35      | 6.16     |
| 5 Years (MIFOR) | 6.94     | 7.02     | 6.71      | 6.36     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(08 Apr 2026)

| Security      | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.48% GS 2035 | 47,183.89        | 4551          | 6.93                  |
| 6.68% GS 2040 | 8,696.50         | 980           | 7.23                  |
| 7.06% GS 2028 | 3,841.10         | 100           | 6.09                  |
| 6.90% GS 2065 | 3,442.47         | 285           | 7.64                  |
| 7.37% GS 2028 | 2,382.50         | 21            | 6.10                  |

Source: RBI

### State Development Loans (SDL Rates)

| State Name    | Security Name     | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---------------|-------------------|----------------------------|------------------|-----------------------|
| Maharashtra   | 8.07% MH SGS 2049 | 23                         | 1                | 7.84                  |
| Tamil Nadu    | 6.92% TN SGS 2030 | 4                          | 1                | 7.17                  |
| Gujarat       | 6.75% GJ SGS 2027 | 1                          | 3                | 5.85                  |
| Uttar Pradesh | 7.72% UP SGS 2044 | 18                         | 1                | 7.90                  |
| West Bengal   | 7.57% WB SGS 2046 | 20                         | 1                | 7.87                  |

Source: CCIL

- Bond yields fell sharply as crude oil prices declined following a two-week truce between the U.S. and Iran, while the RBI kept its policy rate unchanged at its Apr 2026 meeting.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 15 bps to close at 6.90% as compared to the previous day's close of 7.05%.
- 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. 98.6943 (YTM: 5.3064%), Rs. 97.3166 (YTM: 5.5299%) and Rs. 94.6859 (YTM: 5.6278%), respectively.
- The Monetary Policy Committee (MPC), in its first bi-monthly monetary policy review for FY27, decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25%. The MPC also decided to continue with the neutral stance.
- According to the RBI, elevated energy and commodity prices, potential supply shocks from disruptions in the Strait of Hormuz, and heightened global financial market volatility pose downside risks to domestic production and growth in 2026-27. Prolonged conflict could also hurt merchandise exports through disrupted shipping routes and higher freight and insurance costs. Offsetting these risks, strong services momentum, GST rationalisation, rising manufacturing capacity utilisation, and healthy corporate and financial sector balance sheets should support domestic demand. Taking all these factors into consideration and on the assumption that the adverse impact of the conflict would remain contained in the near term, real GDP growth for FY27 is projected at 6.9%, with Q1 at 6.8%; Q2 at 6.7%; Q3 at 7.0%; and Q4 at 7.2%.
- The Indian rupee strengthened against the U.S. dollar after the U.S. suspended military strikes against Iran for two weeks.
- Brent crude oil prices (spot) declined after the U.S. and Iran agreed to a two week ceasefire aimed at ensuring stability in the region's critical energy corridor.

### Yield Monitor

| Corporate Bonds/G-Sec      | 08-Apr-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond  | 7.32      | 7.32           | 7.43     | 7.05      | 6.91         | 6.45         | 7.10     |
| 3 Year AAA Corporate Bond  | 7.37      | 7.59           | 7.46     | 7.08      | 6.91         | 6.64         | 6.94     |
| 5 Year AAA Corporate Bond  | 7.51      | 7.65           | 7.57     | 7.23      | 7.05         | 6.79         | 7.10     |
| 10 Year AAA Corporate Bond | 7.53      | 7.67           | 7.74     | 7.38      | 7.37         | 7.15         | 7.08     |
| 1 Year AA Corporate Bond   | 7.98      | 7.98           | 8.04     | 7.70      | 7.59         | 7.10         | 7.75     |
| 3 Year AA Corporate Bond   | 7.96      | 8.18           | 8.14     | 7.71      | 7.66         | 7.40         | 7.77     |
| 5 Year AA Corporate Bond   | 8.13      | 8.27           | 8.28     | 7.90      | 7.85         | 7.46         | 7.78     |
| 10 Year AA Corporate Bond  | 8.10      | 8.24           | 8.47     | 8.06      | 8.11         | 7.77         | 7.94     |
| 1 Year A Corporate Bond    | 9.08      | 9.08           | 9.31     | 8.93      | 8.61         | 8.26         | 12.24    |
| 3 Year A Corporate Bond    | 9.34      | 9.56           | 9.43     | 9.05      | 8.88         | 8.41         | 12.21    |
| 5 Year A Corporate Bond    | 9.51      | 9.65           | 9.57     | 9.23      | 9.05         | 8.81         | 12.20    |
| 1 Year G-Sec               | 5.95      | 6.15           | 6.04     | 5.75      | 5.74         | 5.77         | 6.36     |
| 3 Year G-Sec               | 6.43      | 6.72           | 6.55     | 6.09      | 6.17         | 5.94         | 6.38     |
| 5 Year G-Sec               | 6.60      | 6.91           | 6.88     | 6.48      | 6.46         | 6.20         | 6.42     |
| 10 Year G-Sec              | 7.02      | 7.17           | 7.16     | 6.81      | 6.74         | 6.61         | 6.58     |

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

<sup>[1]</sup>Data as on 07 Apr, 2026

### Spread Monitor (In bps)

| Corporate Bonds/G-Sec | 08-Apr-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|-----------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Y-AAA & G-Sec       | 137       | 117            | 139      | 130       | 117          | 68           | 74       |
| 3 Y-AAA & G-Sec       | 94        | 87             | 91       | 99        | 74           | 70           | 56       |
| 5 Y-AAA & G-Sec       | 91        | 74             | 69       | 75        | 59           | 59           | 68       |
| 10 Y-AAA & G-Sec      | 51        | 50             | 58       | 57        | 63           | 54           | 50       |
| 1 Y-AA & G-Sec        | 203       | 183            | 200      | 195       | 185          | 133          | 139      |
| 3 Y-AA & G-Sec        | 152       | 146            | 158      | 162       | 149          | 146          | 139      |
| 5 Y-AA & G-Sec        | 153       | 136            | 140      | 142       | 139          | 125          | 136      |
| 10 Y-AA & G-Sec       | 108       | 107            | 131      | 125       | 137          | 115          | 136      |
| 1 Y-A & G-Sec         | 313       | 293            | 327      | 318       | 287          | 249          | 588      |
| 3 Y-A & G-Sec         | 290       | 284            | 287      | 295       | 271          | 247          | 583      |
| 5 Y-A & G-Sec         | 291       | 274            | 269      | 275       | 259          | 260          | 578      |

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*        | -1,016  | -2,570 | 1,806    |
| MF**        | 5,946   | 5,978  | -311,124 |

\*As on 8th April 2026; \*\*As on 2nd April 2026; Source: SEBI, NSDL

### Term of the Day

#### Liquidity Risk

Definition: Liquidity risk is the risk that a debt instrument cannot be bought or sold in the market quickly without significantly affecting its price.

Explanation: Liquidity risk becomes prominent when market depth is limited or during periods of financial stress. Debt instruments with lower trading volumes, complex structures, or lower credit quality tend to carry higher liquidity risk. In such cases, investors may be forced to sell at unfavorable prices to meet cash requirements. Liquidity risk also influences yield spreads, as investors demand additional compensation for holding less liquid securities. Managing liquidity risk involves maintaining exposure to actively traded instruments, diversifying issuers, and aligning portfolio liquidity with redemption or cash flow needs. Effective liquidity management helps ensure portfolio stability and smoother execution across market cycles.

### Event for the Week (Monday to Friday)

| Event for the Week (Monday to Friday)    | Date      |
|--|-----------|
| Forex Reserves                           | 10-Apr-26 |
| Loans and Advances to Central Government | 10-Apr-26 |
| Loans and Advances to State Government   | 10-Apr-26 |

Source: Refinitiv

| Govt Borrowing Program FYTD | Rs. Crore |           |             |
|-----------------------------|-----------|-----------|-------------|
| 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

| State Govt Borrowing Program FYTD | Rs. Crore |           |             |
|-----------------------------------|-----------|-----------|-------------|
| 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                              | 7.85    | 6.14    | 6.15   |
| Ultra Short Duration Fund                | 6.44    | 5.46    | 6.02   |
| Low Duration Fund                        | 4.29    | 4.97    | 6.14   |
| Money Market Fund                        | 6.02    | 5.61    | 6.33   |
| Short Duration Fund                      | 0.03    | 3.39    | 5.38   |
| Medium Duration Fund                     | -0.20   | 3.89    | 5.73   |
| Medium to Long Duration Fund             | -3.63   | 1.14    | 2.53   |
| Long Duration Fund                       | -10.99  | -2.86   | -1.09  |
| Corporate Bond Fund                      | -0.70   | 3.12    | 5.31   |
| Gilt Fund                                | -6.87   | -1.16   | 0.26   |
| Gilt Fund with 10 year constant duration | -9.47   | 1.17    | 3.01   |
| Dynamic Bond                             | -2.61   | 1.32    | 2.60   |
| Banking and PSU Fund                     | -0.43   | 3.20    | 5.15   |
| Floater Fund                             | 1.85    | 4.69    | 6.07   |
| Credit Risk Fund                         | 3.52    | 6.21    | 8.09   |

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

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