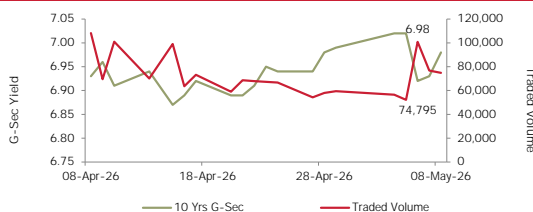


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	8-May-26	Week Ago	Month Ago	Year Ago
G-Sec	69,964	47,124	82,714	138,585
Net Liquidity Injected	-237194.57 ^[1]	-171,864	-457,389	-132,548
T-Bill	3,338	9,863	22,372	9,692
Call	17,842	22,936	15,671	15,221
T-Repo	509,058	520,850	409,882	379,886

Source: CCIL

Key Monitorables

Current Rates	8-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	94.48	94.25	85.71
Brent Crude	100.25	103.17	63.12

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

Money Market Rates (in %)

Indicators	8-May-26	Week Ago	Month Ago	Year Ago
Call Rate	5.18	5.29	5.08	5.82
T-Repo	5.10	5.25	4.88	5.73
Repo	5.07	5.17	4.56	5.71
3 Month CP	6.65	6.55	6.56	6.60
3 Month CD	6.63	6.25	6.39	6.59
6 Month CP	7.02	7.07	7.11	6.70
6 Month CD	6.95	6.82	7.02	6.69
1 Year CP	7.40	7.45	7.30	6.80
1 Year CD	7.16	7.27	7.16	6.81

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	8-May-26	Week Ago	Year Ago
1 Year	5.89	6.08	5.63
2 Years	6.12	6.33	5.52
3 Years	6.31	6.50	5.54
5 Years	6.55	6.67	5.63

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	8-May-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.23	5.34	5.13	5.90
2 Years (MIFOR)	6.85	7.03	6.65	6.09
3 Years (MIFOR)	6.92	7.04	6.69	6.13
5 Years (MIFOR)	7.25	7.32	6.94	6.20

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(08 May 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	31,671.68	3145	6.98
6.94% GS 2036	15,477.85	887	6.93
6.68% GS 2040	8,143.60	750	7.29
6.90% GS 2065	2,416.06	157	7.62
7.24% GS 2055	1,937.00	83	7.53

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.1% MH SDL 2036	10	0	7.63
Tamil Nadu	7.18% TN SGS 2035	9	2	7.60
Gujarat	7.12% GJ SDL 2032	6	0	7.35
Uttar Pradesh	7.19% UP SDL 2031	5	0	7.30
West Bengal	7.58% WB SGS 2042	16	1	7.82

Source: CCIL

- Bond yields climbed as market participants trimmed holdings in anticipation of upcoming supply of new 10-year government securities and refrained from taking on additional risk ahead of the weekend, amid ongoing U.S.–Iran tensions.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 5 bps to close at 6.98% as compared to the previous day's close of 6.93%.
- Reserve Bank of India conducted the auction of one government security namely New GS 2036 for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for New GS 2036 stood at 6.94%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$690.69 billion for the week ended May 01, 2026 compared with \$698.49 billion a week earlier.
- Labour Ministry notified final rules for the Wage Code and Industrial Relations Code, paving the way for their implementation, including provisions for statutory floor wages, reskilling funds, and clearer workplace norms.
- India is advancing micro, small and medium enterprises cooperation under its BRICS chairship, focusing on improved credit access, fintech-driven financing, and stronger collaboration to bridge the funding gap.
- The Indian rupee strengthened against the U.S. dollar despite negative trends in domestic equity markets.
- Brent crude oil (spot) prices rose as Middle East tensions escalated following the exchange of fire between the U.S. and Iran.

Yield Monitor

Corporate Bonds/G-Sec	08-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.36	7.31	7.31	7.32	7.08	6.48	6.83
3 Year AAA Corporate Bond	7.47	7.47	7.62	7.37	7.05	6.60	6.85
5 Year AAA Corporate Bond	7.61	7.61	7.62	7.51	7.26	6.76	7.00
10 Year AAA Corporate Bond	7.70	7.70	7.70	7.53	7.41	7.15	7.03
1 Year AA Corporate Bond	7.98	7.93	7.94	7.98	7.72	7.22	7.57
3 Year AA Corporate Bond	7.97	7.97	8.12	7.96	7.76	7.40	7.67
5 Year AA Corporate Bond	8.11	8.11	8.12	8.13	7.99	7.60	7.68
10 Year AA Corporate Bond	8.20	8.20	8.20	8.10	8.15	7.89	7.93
1 Year A Corporate Bond	9.12	9.07	9.07	9.08	8.93	8.26	12.06
3 Year A Corporate Bond	9.44	9.44	9.59	9.34	9.02	8.36	12.10
5 Year A Corporate Bond	9.61	9.61	9.62	9.51	9.26	8.78	12.10
1 Year G-Sec	5.94	5.91	5.88	5.95	5.82	5.71	5.98
3 Year G-Sec	6.49	6.50	6.56	6.43	6.22	5.92	6.17
5 Year G-Sec	6.80	6.74	6.89	6.60	6.64	6.25	6.21
10 Year G-Sec	7.11	7.05	7.14	7.02	6.85	6.62	6.50

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

^[1] Data as on 07 May, 2026

Spread Monitor (In bps)							
Corporate Bonds/G-Sec	08-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	142	140	143	137	126	77	85
3 Y-AAA & G-Sec	98	97	106	94	83	68	68
5 Y-AAA & G-Sec	81	87	73	91	62	51	79
10 Y-AAA & G-Sec	59	65	56	51	56	53	53
1 Y-AA & G-Sec	204	202	206	203	190	150	159
3 Y-AA & G-Sec	148	147	156	152	154	148	150
5 Y-AA & G-Sec	131	137	123	153	134	134	147
10 Y-AA & G-Sec	109	115	106	108	130	127	143
1 Y-A & G-Sec	318	316	319	313	311	255	608
3 Y-A & G-Sec	294	293	302	290	280	244	593
5 Y-A & G-Sec	281	287	273	291	262	252	589

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
6.94% GS 2036	34,000	34,000	6.94%

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	29.02%	28.57%
Long Dated (above 14 Yrs)	39.51%	24.38%

Source: RBI

Institutional Flows (Debt)			
Description	Rs. Cr.		
	Net	MTD	YTD
FII*	75	-740	-4,035
MF**	-6,710	-15,029	-330,399

*As on 8th May 2026; **As on 6th May 2026; Source: SEBI, NSDL

Term of the Day

Refinancing Risk

Definition: Refinancing risk is the risk that an issuer may face difficulty or higher costs when replacing maturing debt with new borrowings.

Explanation: Refinancing risk arises when debt instruments mature and the issuer needs to raise fresh capital to repay existing obligations. This risk increases during periods of tight liquidity, higher interest rates, or deteriorating credit conditions. Issuers with concentrated near-term maturities are more exposed, as they depend heavily on market access at specific times. Rising refinancing costs can weaken cash flows and credit quality, affecting bond prices. Debt investors closely monitor refinancing risk by analysing maturity profiles, cash flow adequacy, and issuer balance sheet strength. Managing refinancing risk is essential for maintaining stability and avoiding stress-driven losses in fixed-income portfolios.

Event for the Week (Monday to Friday)	Date
Reserve Money	13-May-26
Money Supply	13-May-26
Currency in Circulation	13-May-26
Bank Credit to Commercial Sector	13-May-26
Banker's Deposits with RBI	13-May-26

Source: Refinitiv

Govt Borrowing Program FYTD			
Description	Scheduled	Completed	% Completed
Week: May 4-8 ,2026	34,000	34,000	100.00%
Month: May 2026	126,000	34,000	26.98%
H1: Apr 26-Sep 26	820,000	190,000	23.17%

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	5.27
Liquid Fund	5.75	6.18	6.12
Ultra Short Duration Fund	6.07	5.58	5.98
Low Duration Fund	6.19	5.05	5.93
Money Market Fund	6.04	5.72	6.20
Short Duration Fund	5.57	3.38	4.95
Medium Duration Fund	4.91	3.78	5.21
Medium to Long Duration Fund	5.41	1.79	2.08
Long Duration Fund	10.34	0.30	-1.13
Corporate Bond Fund	5.67	3.10	4.83
Gilt Fund	7.12	0.95	-0.06
Gilt Fund with 10 year constant duration	2.60	1.03	2.07
Dynamic Bond	5.17	2.04	2.10
Banking and PSU Fund	5.68	3.16	4.77
Floater Fund	6.40	4.82	5.72
Credit Risk Fund	16.22	7.92	7.87

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

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