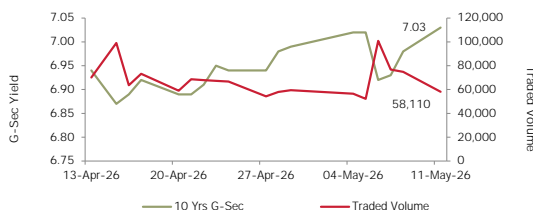


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	11-May-26	Week Ago	Month Ago	Year Ago
G-Sec	54,531	50,953	90,636	82,674
Net Liquidity Injected	-214938.57 <sup>[1]</sup>	-256,669	-554,023	-170,742
T-Bill	995	4,494	6,451	2,502
Call	16,111	14,949	15,647	14,822
T-Repo	525,741	484,942	406,136	392,344

Source: CCIL

### Key Monitorables

Current Rates	11-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	95.31	94.48	85.37
Brent Crude	104.52	100.25	63.88

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

### Money Market Rates (In %)

Indicators	11-May-26	Week Ago	Month Ago	Year Ago
Call Rate	5.31	5.17	5.05	5.84
T-Repo	5.14	5.03	4.79	5.79
Repo	5.10	4.98	4.55	5.51
3 Month CP	6.70	6.55	6.25	6.60
3 Month CD	6.65	6.73	5.94	6.72
6 Month CP	7.03	7.07	6.90	6.80
6 Month CD	6.95	6.71	6.46	6.79
1 Year CP	7.43	7.45	7.10	6.84
1 Year CD	7.25	7.21	6.91	6.89

Source: CCIL, Refinitiv

### MIBOR-OIS (In %)

Current Rates	11-May-26	Week Ago	Year Ago
1 Year	5.95	6.00	5.66
2 Years	6.21	6.26	5.56
3 Years	6.41	6.47	5.59
5 Years	6.63	6.64	5.69

Source: CCIL

### MIFOR & Overnight MIBOR (In %)

Indicators	11-May-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.38	5.23	5.09	5.90
2 Years (MIFOR)	6.94	6.94	6.72	6.21
3 Years (MIFOR)	7.00	7.00	6.74	6.24
5 Years (MIFOR)	7.32	7.30	6.95	6.39

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(11 May 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	27,808.16	2985	7.03
6.94% GS 2036	11,332.95	1024	6.98
6.68% GS 2040	4,365.00	430	7.34
6.19% GS 2034	1,695.00	14	7.02
6.36% GS 2031	1,286.36	105	6.78

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	3	7.74
Tamil Nadu	7.8% TN SDL 2032	6	2	7.61
Gujarat	7.49% GJ SGS 2026	0	0	5.52
Uttar Pradesh	7.57% UP SGS 2036	10	0	7.71
West Bengal	7.58% WB SGS 2042	16	2	7.83

Source: CCIL

- Bond yields rose as stalled U.S.-Iran peace talks pushed crude oil prices higher, intensifying concerns over India's inflation and fiscal outlook, while market participants positioned themselves for potentially firmer inflation data for Apr 2026.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 5 bps to close at 7.03% as compared to the previous day's close of 6.98%.
- Reserve Bank of India announced the sale (issue / re-issue) of two dated securities namely 6.36% GS 2031 & New GS 2066 for a notified amount of Rs. 32,000 crore. The auction will be conducted on May 15, 2026.
- The Prime Minister launched infrastructure and industrial projects worth nearly Rs. 9,400 crore in Telangana, including inaugurating the PM MITRA Park in Warangal, the country's first fully operational textile park. The initiatives aim to boost manufacturing and connectivity, particularly in the textile sector. Several road, railway, and logistics projects were also unveiled.
- The Indian rupee weakened against the U.S. dollar following the Prime Minister's remarks highlighting concerns over the impact of the West Asia conflict on crude oil prices and the country's import bill.
- Brent crude (spot) prices surged after the United States and Iran failed to reach a peace deal, keeping the Strait of Hormuz largely closed and heightening concerns over supply disruptions.

### Yield Monitor

Corporate Bonds/G-Sec	11-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.40	7.36	7.31	7.17	7.03	6.46	6.89
3 Year AAA Corporate Bond	7.50	7.47	7.62	7.37	7.13	6.57	6.89
5 Year AAA Corporate Bond	7.61	7.61	7.65	7.46	7.26	6.79	7.00
10 Year AAA Corporate Bond	7.70	7.70	7.74	7.53	7.46	7.15	7.03
1 Year AA Corporate Bond	8.02	7.98	7.94	7.83	7.67	7.20	7.57
3 Year AA Corporate Bond	8.00	7.97	8.12	7.96	7.78	7.38	7.69
5 Year AA Corporate Bond	8.11	8.11	8.15	8.08	7.92	7.63	7.69
10 Year AA Corporate Bond	8.20	8.20	8.24	8.10	8.20	7.89	7.93
1 Year A Corporate Bond	9.16	9.12	9.06	8.93	8.88	8.24	12.06
3 Year A Corporate Bond	9.47	9.44	9.59	9.34	9.10	8.33	12.10
5 Year A Corporate Bond	9.61	9.61	9.65	9.46	9.26	8.81	12.10
1 Year G-Sec	5.99	5.94	6.00	5.92	5.78	5.68	6.09
3 Year G-Sec	6.54	6.49	6.69	6.47	6.16	5.92	6.13
5 Year G-Sec	6.89	6.80	6.86	6.63	6.60	6.26	6.18
10 Year G-Sec	7.16	7.11	7.14	7.03	6.82	6.61	6.48

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

<sup>[1]</sup> Data as on 08 May, 2026

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	11-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	141	142	131	125	125	78	80
3 Y-AAA & G-Sec	96	98	93	90	97	65	76
5 Y-AAA & G-Sec	72	81	79	83	66	53	82
10 Y-AAA & G-Sec	54	59	60	50	64	54	55
1 Y-AA & G-Sec	203	204	194	191	189	151	148
3 Y-AA & G-Sec	146	148	143	149	162	146	156
5 Y-AA & G-Sec	122	131	129	145	131	137	151
10 Y-AA & G-Sec	104	109	110	107	138	128	145
1 Y-A & G-Sec	317	318	306	301	310	256	597
3 Y-A & G-Sec	293	294	289	287	294	241	597
5 Y-A & G-Sec	272	281	279	283	266	255	592

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 FY26	Completed H1 FY26
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*	402	-338	-3,633
MF**	520	-14,510	-329,879

\*As on 11th May 2026; \*\*As on 7th May 2026; Source: SEBI, NSDL

### Term of the Day

#### Interest Coverage Ratio

Definition: The interest coverage ratio measures an issuer's ability to service interest obligations from operating earnings.

Explanation: The interest coverage ratio is a key indicator of credit strength, showing how comfortably an issuer can meet its interest payments. Higher coverage indicates stronger cash-flow protection and lower default risk, while lower coverage suggests vulnerability during earnings downturns. This ratio is especially relevant for highly leveraged issuers and during periods of rising interest costs. Debt investors use interest coverage analysis to assess credit quality, compare issuers within a sector, and identify early signs of financial stress. Strong coverage supports credit stability, pricing confidence, and long-term income reliability in debt portfolios.

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

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 11-15 ,2026	32,000	0	N.A
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 11-15 ,2026	15,450	0	0.00%
Month: May 2026	88,300	18,600	21.06%
Q1: Apr 26-June 26	254,509	80,705	31.71%

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	4.91	5.07	5.27
Liquid Fund	5.35	6.18	6.12
Ultra Short Duration Fund	4.61	5.52	5.98
Low Duration Fund	4.21	4.91	5.93
Money Market Fund	4.10	5.64	6.20
Short Duration Fund	2.75	3.09	4.90
Medium Duration Fund	1.97	3.34	5.07
Medium to Long Duration Fund	0.72	1.15	1.90
Long Duration Fund	-0.08	-0.86	-1.47
Corporate Bond Fund	2.60	2.76	4.77
Gilt Fund	-0.82	0.03	-0.48
Gilt Fund with 10 year constant duration	-0.91	0.13	1.64
Dynamic Bond	0.89	1.55	1.94
Banking and PSU Fund	2.68	2.87	4.71
Floater Fund	4.09	4.53	5.67
Credit Risk Fund	13.51	7.59	7.75

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

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