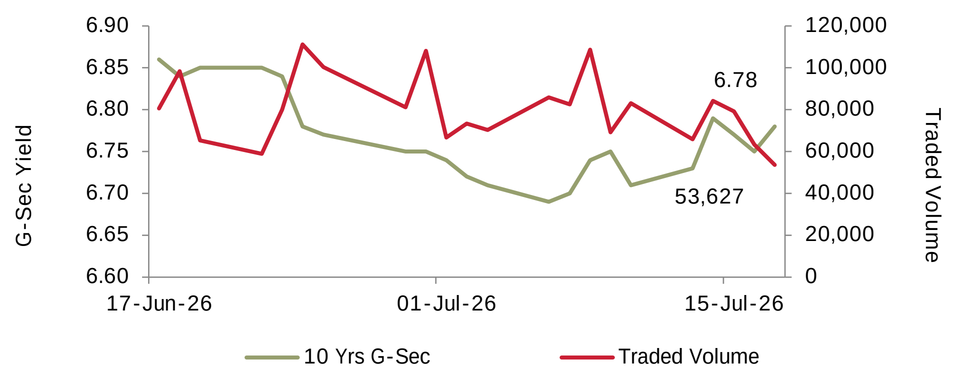
Daily Fixed Income Tracker
July 20, 2026

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	17-Jul-26	Week Ago	Month Ago	Year Ago
G-Sec	49,324	75,637	59,874	47,563
Net Liquidity Injected	-83196.18[1]	-113,865	-4,772	-308,697
T-Bill	1,819	5,671	15,599	7,130
Call	21,926	22,663	20,740	18,345
T-Repo	474,171	458,832	486,504	406,013

Source: CCIL

Key Monitorables

Current Rates	17-Jul-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	5.50
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	5.75
SDF Rate (in %)	5.00	5.25	5.25
MSF Rate (in %)	5.50	5.75	5.75
USD/INR	96.28	96.35	86.08
Brent Crude	88.26	84.84	69.56

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

Money Market Rates (in %)

Indicators	17-Jul-26	Week Ago	Month Ago	Year Ago
Call Rate	5.40	5.35	5.35	5.35
T-Repo	5.17	5.20	5.19	5.28
Repo	5.27	5.26	5.27	5.34
3 Month CP	6.90	6.70	6.65	5.83
3 Month CD	6.83	6.50	6.65	5.78
6 Month CP	7.10	6.93	7.20	6.02
6 Month CD	6.95	6.92	7.18	5.94
1 Year CP	7.32	7.22	7.40	6.28
1 Year CD	7.06	7.16	7.50	6.33

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	17-Jul-26	Week Ago	Year Ago
1 Year	5.91	5.77	5.52
2 Years	6.08	5.92	5.48
3 Years	6.17	6.01	5.56
5 Years	6.35	6.17	5.73

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	17-Jul-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.39	5.40	5.39
2 Years (MIFOR)	6.95	6.84	6.72	6.09
3 Years (MIFOR)	6.97	6.85	6.73	6.15
5 Years (MIFOR)	7.12	7.02	6.93	6.32

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(17 Jul 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.94% GS 2036	24,448.86	2611	6.78
6.03% GS 2029	6,463.40	33	6.21
6.68% GS 2040	5,075.19	456	6.99
7.24% GS 2055	2,947.07	149	7.40
6.68% GS 2033	2,906.73	184	6.63

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.18% MH 2033	7	2	7.34
Tamil Nadu	7.12% TN 2032	6	6	7.11
Gujarat	7.16% GJ 2031	5	0	7.04
Uttar Pradesh	7.81% UP 2034	8	1	7.38
West Bengal	6.88% WB 2040	14	0	7.54

Source: CCIL

- Bond yields rose amid a recent increase in crude oil prices as tensions between the U.S. and Iran intensified, while uncertainty surrounding the inclusion of Indian bonds in the MSCI Index prompted market participants to reduce risk exposure ahead of the weekend.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 3 bps to close at 6.78% as compared to the previous day's close of 6.75%.
- Reserve Bank of India conducted the auction of three government securities namely 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 stood at Rs. 99.61/6.1988%, Rs. 100.31/6.6203% and Rs. 98.16/7.3941%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $675.16 billion for the week ended Jul 10, 2026 compared with $674.19 billion a week earlier.
- The government has planned to replace the Wholesale Price Index (WPI) with the Producer Price Index (PPI) for price escalation clauses in future procurement contracts, aligning India's inflation measurement framework with global standards. Existing contracts linked to WPI will remain unaffected.
- The Indian rupee rose against the U.S. dollar on possible intervention by the Reserve Bank of India.
- Brent crude oil prices fell as easing geopolitical concerns and expectations of stable supply outweighed the impact of tensions between the U.S. and Iran.

Yield Monitor

Corporate Bonds/G-Sec	17-Jul-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.27	7.27	7.09	7.38	7.09	7.11	6.34
3 Year AAA Corporate Bond	7.31	7.31	7.22	7.28	7.37	7.07	6.56
5 Year AAA Corporate Bond	7.31	7.31	7.22	7.28	7.46	7.19	6.73
10 Year AAA Corporate Bond	7.49	7.49	7.45	7.65	7.53	7.40	7.00
1 Year AA Corporate Bond	7.99	7.99	7.81	8.00	7.75	7.75	7.10
3 Year AA Corporate Bond	8.07	8.10	7.98	7.97	7.96	7.82	7.38
5 Year AA Corporate Bond	8.10	8.10	8.01	7.91	8.08	7.95	7.39
10 Year AA Corporate Bond	8.28	8.28	8.24	8.26	8.10	8.14	7.92
1 Year A Corporate Bond	9.03	9.03	8.85	9.14	8.85	8.81	11.59
3 Year A Corporate Bond	9.34	9.34	9.25	9.25	9.34	9.04	11.81
5 Year A Corporate Bond	9.31	9.31	9.22	9.28	9.46	9.19	11.85
1 Year G-Sec	5.87	5.85	5.85	5.85	5.64	5.81	5.63
3 Year G-Sec	6.34	6.32	6.31	6.35	6.45	6.22	5.88
5 Year G-Sec	6.56	6.54	6.49	6.58	6.69	6.57	6.17
10 Year G-Sec	6.89	6.86	6.83	6.98	7.03	6.79	6.40

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

[1]Data as on 16 Jul, 2026

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	17-Jul-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	140	142	124	153	145	130	71
3 Y-AAA & G-Sec	97	99	91	93	92	85	68
5 Y-AAA & G-Sec	75	77	73	70	77	62	56
10 Y-AAA & G-Sec	60	63	62	67	50	61	60
1 Y-AA & G-Sec	212	214	195	215	210	194	147
3 Y-AA & G-Sec	173	178	167	162	151	160	150
5 Y-AA & G-Sec	154	156	152	133	139	138	122
10 Y-AA & G-Sec	138	141	141	128	107	135	152
1 Y-A & G-Sec	316	318	300	329	321	300	596
3 Y-A & G-Sec	300	302	294	290	289	282	593
5 Y-A & G-Sec	275	277	273	270	277	262	568

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
6.03% GS 2029	11,000	11,000	6.20%
6.68% GS 2033	11,000	11,000	6.62%
7.24% GS 2055	10,000	10,000	7.39%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 13-17 ,2026	32,000	32,000	100.00%
Month: Jul 2026	126,000	64,000	50.79%
H1: Apr 26-Sep 26	820,000	506,000	61.71%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY27	Completed H1 FY27
1 to 9 Yrs	31.46%	66.67%
10 to 14 Yrs	29.02%	57.14%
Long Dated (above 14 Yrs)	39.51%	61.11%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: July 13-17 ,2026	25,100	0	0.00%
Month: Jul 2026	104,550	62,150	59.45%
H1: Apr 26-Sep 26	318,816	62,150	19.49%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	91	4,480	31,706
MF**	-667	-8,056	-480,894

*As on 17th July 2026;**As on 10th July 2026; Source: SEBI, NSDL

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

Term of the Day

Duration Matching

Definition: Duration Matching is a fixed income risk management approach in which the interest rate sensitivity of a bond portfolio is aligned with the timing and sensitivity of future financial obligations. The objective is to reduce the impact of interest rate movements on the ability of the portfolio to meet planned cash flow requirements.

Explanation: Duration Matching is widely used by investors who have defined future liabilities, such as institutions, pension funds, and insurance portfolios. Rather than focusing only on the maturity of bonds, this approach considers how bond prices respond to changes in interest rates. When the duration of assets is closely aligned with the duration of liabilities, gains or losses resulting from interest rate movements tend to offset each other. This helps improve the predictability of outcomes and supports liability-focused investing. While duration matching does not eliminate every risk, it is an important concept in fixed income portfolio construction because it helps manage interest rate risk in a disciplined and structured manner.

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.09	5.04	5.23
Liquid Fund	6.46	6.54	6.18
Ultra Short Duration Fund	7.17	6.36	5.84
Low Duration Fund	7.44	6.16	5.66
Money Market Fund	7.73	6.37	5.99
Short Duration Fund	8.15	5.96	4.93
Medium Duration Fund	10.95	6.68	5.54
Medium to Long Duration Fund	12.80	6.41	3.52
Long Duration Fund	20.82	6.08	1.88
Corporate Bond Fund	8.69	6.06	4.87
Gilt Fund	17.46	6.29	2.26
Gilt Fund with 10 year constant duration	15.50	6.32	3.75
Dynamic Bond	11.64	6.13	3.48
Banking and PSU Fund	8.40	5.98	4.83
Floater Fund	9.36	7.00	5.82
Credit Risk Fund	10.07	8.89	7.90

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

Event for the Week (Monday to Friday)	Date
Reserve Money	22-Jul-26
Money Supply	22-Jul-26
Currency in Circulation	22-Jul-26
Bank Credit to Commercial Sector	22-Jul-26
Banker's Deposits with RBI	22-Jul-26

Source: Refinitiv