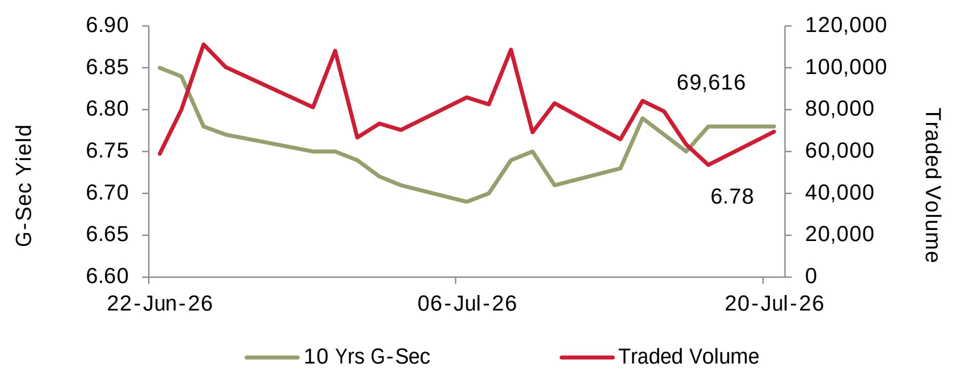
# Daily Fixed Income Tracker
# July 21, 2026

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

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




## Liquidity Indicators (₹ Cr.)

| | 20-Jul-26 | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| G-Sec | 66,478 | 60,238 | 58,119 | 69,702 |
| Net Liquidity Injected | -70888.18[1] | -139,248 | -35,190 | -309,516 |
| T-Bill | 1,642 | 3,796 | 4,815 | 5,556 |
| Call | 15,685 | 24,086 | 16,760 | 14,272 |
| T-Repo | 469,428 | 455,716 | 478,897 | 398,062 |

Source: CCIL

## Key Monitorables

| Current Rates | 20-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 | 96.45 | 96.28 | 86.15 |
| Brent Crude | 88.80 | 88.26 | 69.21 |

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

## Money Market Rates (in %)

| Indicators | 20-Jul-26 | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Call Rate | 5.34 | 5.30 | 5.36 | 5.35 |
| T-Repo | 5.25 | 5.17 | 5.20 | 5.31 |
| Repo | 5.28 | 5.26 | 5.20 | 5.36 |
| 3 Month CP | 6.92 | 6.90 | 6.62 | 5.82 |
| 3 Month CD | 6.92 | 6.74 | 6.67 | 5.78 |
| 6 Month CP | 7.15 | 7.05 | 7.20 | 6.02 |
| 6 Month CD | 7.13 | 7.01 | 7.10 | 5.95 |
| 1 Year CP | 7.37 | 7.22 | 7.40 | 6.28 |
| 1 Year CD | 7.24 | 7.25 | 7.40 | 6.34 |

Source: CCIL, Refinitiv

## MIBOR-OIS (in %)

| Current Rates | 20-Jul-26 | Week Ago | Year Ago |
|---|---|---|---|
| 1 Year | 5.97 | 5.82 | 5.50 |
| 2 Years | 6.14 | 5.97 | 5.47 |
| 3 Years | 6.24 | 6.06 | 5.55 |
| 5 Years | 6.44 | 6.22 | 5.71 |

Source: CCIL

## MIFOR & Overnight MIBOR (in %)

| Indicators | 20-Jul-26 | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| MIBOR Overnight | 5.39 | 5.34 | 5.40 | 5.39 |
| 2 Years (MIFOR) | 7.00 | 6.87 | 6.93 | 6.06 |
| 3 Years (MIFOR) | 7.01 | 6.89 | 6.90 | 6.13 |
| 5 Years (MIFOR) | 7.18 | 7.06 | 7.14 | 6.26 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

## Top 5 traded G - Sec(20 Jul 2026)

| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---|---|---|---|
| 6.94% GS 2036 | 40,472.49 | 4646 | 6.78 |
| 6.68% GS 2040 | 9,334.74 | 903 | 7.00 |
| 6.36% GS 2031 | 6,185.40 | 441 | 6.46 |
| 6.48% GS 2035 | 1,796.38 | 252 | 6.78 |
| 7.24% GS 2055 | 1,496.75 | 136 | 7.41 |

Source: RBI

## State Development Loans (SDL Rates)

| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
|---|---|---|---|---|
| Maharashtra | 6.98% MH 2028 | 2 | 1 | 6.65 |
| Tamil Nadu | 8.28% TN 2028 | 2 | 1 | 6.65 |
| Gujarat | 8.26% GJ 2028 | 2 | 1 | 6.65 |
| Uttar Pradesh | 7.79% UP 2051 | 25 | 0 | 7.68 |
| West Bengal | 6.88% WB 2040 | 14 | 0 | 7.50 |

*Source: CCIL*

- Bond yields remained largely unchanged as crude oil prices stayed stable. However, persistent concerns over the U.S.-Iran situation and the possibility of a monsoon shortfall continued to weigh on investor sentiment.
- Yield on the 10-year benchmark paper (6.94% GS 2036) was unchanged to close at 6.78% as compared to the previous day's close.
- Reserve Bank of India announced the sale (issue/ re-issue) of two dated securities namely New GS 2041 and 7.43% GS 2076 for a notified amount of Rs. 28,000 crore. The auction will be conducted on Jul 24, 2026.
- RBI conducted the auction of 7-day Variable Rate Repo for the notified amount of Rs. 1,25,000 crore for which amount of Rs. 72,051 crore was allotted and the cut-off yield stood at 5.26%.
- India's net FDI inflows are expected to rebound to $15 billion in fiscal year 2027. This rebound will be supported by healthy gross inflows and moderating repatriation outflows. Policy measures and a nuanced FDI framework are also expected to boost foreign investment. Outbound FDI from India is also projected to remain healthy throughout the fiscal year. These improvements signal a positive outlook for India's capital account.
- Brent crude oil prices rose as escalating tensions in the Middle East, following attacks on critical energy infrastructure and the deaths of three more American soldiers over the weekend, raised concerns about a prolonged disruption to shipping through the Strait of Hormuz.

## Yield Monitor

| Corporate Bonds/G-Sec | 20-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 | 7.10 | 7.28 | 6.32 |
| 3 Year AAA Corporate Bond | 7.36 | 7.31 | 7.24 | 7.29 | 7.37 | 7.21 | 6.56 |
| 5 Year AAA Corporate Bond | 7.31 | 7.31 | 7.24 | 7.29 | 7.46 | 7.27 | 6.71 |
| 10 Year AAA Corporate Bond | 7.49 | 7.49 | 7.45 | 7.65 | 7.53 | 7.43 | 7.00 |
| 1 Year AA Corporate Bond | 7.99 | 7.99 | 7.81 | 8.00 | 7.76 | 7.92 | 7.10 |
| 3 Year AA Corporate Bond | 8.12 | 8.07 | 8.00 | 7.98 | 7.96 | 7.88 | 7.37 |
| 5 Year AA Corporate Bond | 8.10 | 8.10 | 8.03 | 7.92 | 8.08 | 7.96 | 7.40 |
| 10 Year AA Corporate Bond | 8.28 | 8.28 | 8.24 | 8.26 | 8.10 | 8.17 | 7.92 |
| 1 Year A Corporate Bond | 9.03 | 9.03 | 8.85 | 9.14 | 8.86 | 9.00 | 11.59 |
| 3 Year A Corporate Bond | 9.39 | 9.34 | 9.27 | 9.26 | 9.34 | 9.18 | 11.79 |
| 5 Year A Corporate Bond | 9.31 | 9.31 | 9.24 | 9.29 | 9.46 | 9.27 | 11.86 |
| 1 Year G-Sec | 5.89 | 5.87 | 5.86 | 5.82 | 5.64 | 5.85 | 5.63 |
| 3 Year G-Sec | 6.35 | 6.34 | 6.29 | 6.36 | 6.40 | 6.21 | 5.87 |
| 5 Year G-Sec | 6.56 | 6.56 | 6.51 | 6.60 | 6.69 | 6.56 | 6.15 |
| 10 Year G-Sec | 6.90 | 6.89 | 6.84 | 6.97 | 7.01 | 6.78 | 6.40 |

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

[1]Data as on 17 Jul, 2026

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## Spread Monitor (in bps)

| Corporate Bonds/G-Sec | 20-Jul-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|---|---|---|---|---|---|---|---|
| 1 Y-AAA & G-Sec | 138 | 140 | 123 | 156 | 146 | 143 | 69 |
| 3 Y-AAA & G-Sec | 101 | 97 | 95 | 93 | 97 | 100 | 69 |
| 5 Y-AAA & G-Sec | 75 | 75 | 73 | 69 | 77 | 71 | 56 |
| 10 Y-AAA & G-Sec | 59 | 60 | 61 | 68 | 52 | 65 | 60 |
| 1 Y-AA & G-Sec | 210 | 212 | 194 | 218 | 211 | 207 | 147 |
| 3 Y-AA & G-Sec | 177 | 173 | 171 | 161 | 156 | 166 | 150 |
| 5 Y-AA & G-Sec | 154 | 154 | 152 | 132 | 139 | 140 | 125 |
| 10 Y-AA & G-Sec | 138 | 138 | 139 | 129 | 109 | 139 | 152 |
| 1 Y-A & G-Sec | 314 | 316 | 299 | 332 | 322 | 315 | 596 |
| 3 Y-A & G-Sec | 304 | 300 | 298 | 289 | 294 | 296 | 592 |
| 5 Y-A & G-Sec | 275 | 275 | 273 | 269 | 277 | 271 | 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 |
|---|---|---|---|
| 6.03% 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 20-24 ,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 FY26 | Completed H1 FY26 |
|---|---|---|
| 1 to 9 Yrs | 0.00% | 0.00% |
| 10 to 14 Yrs | 0.00% | 0.00% |
| Long Dated (above 14 Yrs) | 0.00% | 0.00% |

Source: RBI

## State Govt Borrowing Program FYTD (Rs. Crore)

| Description | Scheduled | Completed | % Completed |
|---|---|---|---|
| Week: July 20-24 ,2026 | 22,500 | 0 | 0.00% |
| Month: Jul 2026 | 104,550 | 100,320 | 95.95% |
| H1: Apr 26-Sep 26 | 318,816 | 100,320 | 31.47% |

Source: RBI

## Institutional Flows (Debt) (Rs. Cr.)

| Description | Net | MTD | YTD |
|---|---|---|---|
| FII* | 5,885 | 10,365 | 37,590 |
| MF** | -667 | -8,056 | -480,894 |

*As on 20th 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

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

## Mutual Fund Category Performance - Debt

| Category-Debt | 1 Month | 6 Month | 1 Year |
|---|---|---|---|
| Overnight Fund | 5.10 | 5.04 | 5.23 |
| Liquid Fund | 6.37 | 6.58 | 6.18 |
| Ultra Short Duration Fund | 6.78 | 6.42 | 5.82 |
| Low Duration Fund | 6.81 | 6.23 | 5.61 |
| Money Market Fund | 7.22 | 6.40 | 5.96 |
| Short Duration Fund | 7.03 | 6.04 | 4.84 |
| Medium Duration Fund | 9.42 | 6.77 | 5.42 |
| Medium to Long Duration Fund | 10.46 | 6.36 | 3.36 |
| Long Duration Fund | 15.32 | 5.99 | 1.46 |
| Corporate Bond Fund | 7.36 | 6.18 | 4.77 |
| Gilt Fund | 13.60 | 6.17 | 1.97 |
| Gilt Fund with 10 year constant duration | 13.80 | 6.25 | 3.63 |
| Dynamic Bond | 9.58 | 6.14 | 3.28 |
| Banking and PSU Fund | 7.17 | 6.10 | 4.74 |
| Floater Fund | 8.44 | 7.07 | 5.77 |
| Credit Risk Fund | 9.12 | 9.01 | 7.80 |

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)

| Event | 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