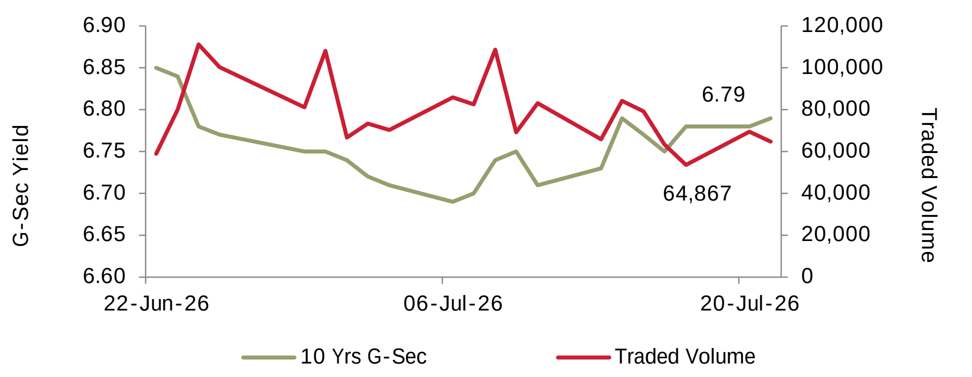
Daily Fixed Income Tracker
July 22, 2026

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	21-Jul-26	Week Ago	Month Ago	Year Ago
G-Sec	55,518	75,278	58,119	37,131
Net Liquidity Injected	-69596.18[1]	-148,792	-35,190	-239,618
T-Bill	4,618	4,116	4,815	3,266
Call	16,948	21,713	16,760	17,948
T-Repo	446,470	442,651	478,897	414,236

Source: CCIL

Key Monitorables

Current Rates	21-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	96.24	96.45	86.29
Brent Crude	91.61	88.80	69.07

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

Money Market Rates (in %)

Indicators	21-Jul-26	Week Ago	Month Ago	Year Ago
Call Rate	5.34	5.24	5.36	5.48
T-Repo	5.23	5.09	5.20	5.51
Repo	5.30	5.19	5.20	5.51
3 Month CP	6.92	6.95	6.62	5.82
3 Month CD	6.92	6.99	6.67	5.73
6 Month CP	7.10	7.22	7.20	6.02
6 Month CD	6.98	7.16	7.10	5.91
1 Year CP	7.32	7.40	7.40	6.28
1 Year CD	7.09	7.27	7.40	6.30

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	21-Jul-26	Week Ago	Year Ago
1 Year	5.94	5.92	5.49
2 Years	6.11	6.09	5.46
3 Years	6.23	6.20	5.53
5 Years	6.41	6.35	5.68

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	21-Jul-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.27	5.40	5.52
2 Years (MIFOR)	6.97	6.94	6.93	6.04
3 Years (MIFOR)	6.99	6.96	6.90	6.12
5 Years (MIFOR)	7.16	7.13	7.14	6.30

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(21 Jul 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.94% GS 2036	32,780.95	3659	6.79
6.68% GS 2040	8,041.50	690	7.01
6.36% GS 2031	4,702.65	328	6.47
6.68% GS 2033	2,043.00	144	6.63
6.48% GS 2035	1,652.05	212	6.79

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.61% MH 2029	3	2	6.76
Tamil Nadu	8.08% TN 2028	2	2	6.71
Gujarat	8.05% GJ 2029	3	1	6.75
Uttar Pradesh	7.74% UP 2038	12	2	7.58
West Bengal	7.71% WB 2047	21	4	7.71

Source: CCIL

- Bond yields rose as higher crude oil prices and stronger-than-expected cut-off yields at a state debt auction outweighed the positive sentiment generated by robust inflows under the RBI's overseas deposit scheme.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 1 bps to close at 6.79% as compared to the previous day’s close of 6.78%.
- The Reserve Bank of India conducted an auction of government securities for twelve states, with a notified amount of Rs. 21,700 crore, for which Rs. 21491.03 crore was accepted. The cut-off yields ranged from 7.31% to 7.71%, with the lowest yield observed for Delhi and the highest for Kerala, Bihar & West Bengal.
- RBI conducted the auction of 3-day Variable Rate Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 34,291 crore was allotted and the cut-off yield stood at 5.26%.
- The Centre informed Parliament that India's Production Linked Incentive (PLI) schemes attracted investments of over Rs. 2.4 lakh crore, generated more than 14.15 lakh jobs, and enabled exports exceeding Rs. 15.2 lakh crore as of Mar 2026.
- The Indian rupee strengthened against the U.S. dollar as investors assessed strong inflows related to the Reserve Bank of India's initiatives to support foreign exchange liquidity amid global market uncertainties.
- Brent crude oil prices rose as renewed concerns over Middle East supply disruptions boosted risk premiums.

Yield Monitor

Corporate Bonds/G-Sec	21-Jul-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.22	7.27	7.27	7.38	7.10	7.24	6.32
3 Year AAA Corporate Bond	7.34	7.36	7.32	7.29	7.37	7.17	6.60
5 Year AAA Corporate Bond	7.31	7.31	7.36	7.29	7.47	7.27	6.71
10 Year AAA Corporate Bond	7.44	7.49	7.49	7.65	7.58	7.45	7.00
1 Year AA Corporate Bond	7.94	7.99	7.99	8.00	7.76	7.88	7.10
3 Year AA Corporate Bond	8.10	8.12	8.08	7.98	7.96	7.84	7.41
5 Year AA Corporate Bond	8.10	8.10	8.15	7.92	8.09	7.96	7.40
10 Year AA Corporate Bond	8.23	8.28	8.28	8.26	8.15	8.19	7.92
1 Year A Corporate Bond	8.98	9.03	9.03	9.14	8.86	8.96	11.59
3 Year A Corporate Bond	9.37	9.39	9.35	9.26	9.34	9.14	11.83
5 Year A Corporate Bond	9.31	9.31	9.36	9.29	9.47	9.27	11.86
1 Year G-Sec	5.85	5.89	5.94	5.82	5.64	5.89	5.73
3 Year G-Sec	6.35	6.35	6.38	6.36	6.35	6.22	5.90
5 Year G-Sec	6.57	6.56	6.59	6.60	6.69	6.52	6.15
10 Year G-Sec	6.91	6.90	6.91	6.97	7.01	6.76	6.40

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

[1]Data as on 20 Jul, 2026

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	21-Jul-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	137	138	133	156	146	135	59
3 Y-AAA & G-Sec	99	101	94	93	102	95	70
5 Y-AAA & G-Sec	74	75	77	69	78	75	56
10 Y-AAA & G-Sec	53	59	58	68	57	69	60
1 Y-AA & G-Sec	209	210	205	218	211	199	137
3 Y-AA & G-Sec	175	177	170	161	161	162	151
5 Y-AA & G-Sec	153	154	156	132	140	143	125
10 Y-AA & G-Sec	132	138	136	129	114	143	152
1 Y-A & G-Sec	313	314	309	332	322	307	586
3 Y-A & G-Sec	301	304	296	289	299	292	593
5 Y-A & G-Sec	274	275	277	269	278	275	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 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 20-24 ,2026	22,500	21,491	95.52%
Month: Jul 2026	104,550	135,411	129.52%
H1: Apr 26-Sep 26	318,816	135,411	42.47%

Source: RBI

Institutional Flows (Debt) (Rs. Cr.)

Description	Net	MTD	YTD
FII*	228	10,593	37,819
MF**	-667	-8,056	-480,894

*As on 21st 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

Interest Rate Risk

Definition: Interest Rate Risk refers to the possibility that the value of a debt instrument may change due to movements in interest rates. When interest rates change, the prices of existing fixed-income securities may move in the opposite direction. This risk is an important consideration for investors holding bonds and other debt instruments.

Explanation: Interest Rate Risk is one of the fundamental concepts in debt investing. Debt instruments typically offer fixed cash flows over their tenure. When prevailing interest rates change, newly issued securities may become more or less attractive compared to existing ones. As a result, the market value of outstanding debt instruments adjusts accordingly.

The sensitivity of a debt instrument to interest rate movements depends on factors such as its maturity and cash flow structure. Generally, securities with longer maturities tend to be more sensitive to changes in interest rates than those with shorter maturities. Understanding Interest Rate Risk helps investors align their investments with their financial objectives, investment horizon, and risk tolerance. It is a key concept in portfolio construction and debt fund management.

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.10	5.04	5.23
Liquid Fund	6.36	6.58	6.18
Ultra Short Duration Fund	7.02	6.48	5.85
Low Duration Fund	7.07	6.32	5.65
Money Market Fund	7.57	6.47	6.00
Short Duration Fund	7.40	6.16	4.88
Medium Duration Fund	9.62	6.86	5.43
Medium to Long Duration Fund	10.38	6.35	3.32
Long Duration Fund	14.14	5.84	1.29
Corporate Bond Fund	7.72	6.30	4.80
Gilt Fund	12.84	5.99	1.84
Gilt Fund with 10 year constant duration	13.73	6.10	3.60
Dynamic Bond	9.30	6.08	3.22
Banking and PSU Fund	7.58	6.21	4.78
Floater Fund	8.62	7.16	5.79
Credit Risk Fund	9.31	9.10	7.82

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
Currency in Circulation	22-Jul-26
Banker's Deposits with RBI	22-Jul-26
Forex Reserves	24-Jul-26
Credit Growth	24-Jul-26

Source: Refinitiv