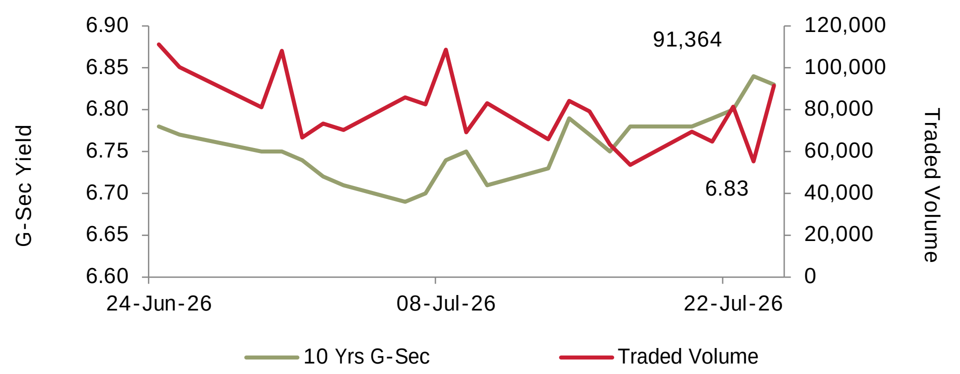
Daily Fixed Income Tracker
July 27, 2026

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL
MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	24-Jul-26	Week Ago	Month Ago	Year Ago
G-Sec	84,898	49,324	96,917	35,381
Net Liquidity Injected	-57121.34[1]	-70,888	10,312	-255,831
T-Bill	4,249	1,819	8,694	3,530
Call	18,407	21,926	20,569	15,953
T-Repo	478,230	474,171	462,045	410,930

Source: CCIL

Key Monitorables

Current Rates	24-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	96.56	96.57	86.41
Brent Crude	98.66	100.95	69.32

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

Money Market Rates (in %)

Indicators	24-Jul-26	Week Ago	Month Ago	Year Ago
Call Rate	5.12	5.40	5.37	5.54
T-Repo	5.05	5.17	5.20	5.44
Repo	5.10	5.27	5.23	5.53
3 Month CP	6.95	6.90	6.67	5.82
3 Month CD	6.92	6.83	6.65	5.75
6 Month CP	7.00	7.10	7.12	6.04
6 Month CD	6.96	6.95	7.05	5.94
1 Year CP	7.30	7.32	7.45	6.28
1 Year CD	7.07	7.06	7.41	6.24

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	24-Jul-26	Week Ago	Year Ago
1 Year	6.00	5.91	5.49
2 Years	6.23	6.08	5.46
3 Years	6.34	6.17	5.52
5 Years	6.53	6.35	5.68

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	24-Jul-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.14	5.44	5.43	5.63
2 Years (MIFOR)	7.09	6.95	6.85	6.08
3 Years (MIFOR)	7.09	6.97	6.85	6.12
5 Years (MIFOR)	7.25	7.12	7.03	6.29

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(24 Jul 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.94% GS 2036	38,359.53	4140	6.83
7.06% GS 2041	11,005.93	605	7.04
6.36% GS 2031	8,028.52	376	6.50
6.68% GS 2040	7,958.28	772	7.03
7.43% GS 2076	4,620.31	32	7.62

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.54% MH 2027	1	1	5.77
Tamil Nadu	7.69% TN 2033	7	3	7.36
Gujarat	6.04% GJ 2026	0	1	5.49
Uttar Pradesh	7.46% UP 2032	6	0	7.14
West Bengal	7.29% WB 2026	0	1	5.85

Source: CCIL

- Bond yields declined after rising over the previous three sessions. However, elevated crude oil prices and higher U.S. Treasury yields continued to weigh on sentiment.
- Yield on the 10-year benchmark paper (6.94% GS 2036) fell by 1 bps to close at 6.83% as compared to the previous day's close of 6.84%.
- Reserve Bank of India conducted the auction of two government securities namely New GS 2041 and 7.43% GS 2076 for a notified amount of Rs. 28,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for New GS 2041 and 7.43% GS 2076 stood at 7.06% and Rs. 97.55/7.6212%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $676.24 billion for the week ended Jul 17, 2026 compared with $675.16 billion a week earlier.
- Union Finance Minister urged tax officials to reduce compliance burdens for honest taxpayers, adopt an empathetic approach to enforcement, and ensure tax certainty while taking firm action against deliberate tax evasion.
- The Indian rupee strengthened against the U.S. dollar amid likely intervention by the Reserve Bank of India.
- Brent crude oil prices rose despite investors opted to book profits.

Yield Monitor

Corporate Bonds/G-Sec	24-Jul-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.30	7.30	7.27	7.33	7.00	7.10	6.33
3 Year AAA Corporate Bond	7.37	7.35	7.31	7.28	7.50	7.11	6.50
5 Year AAA Corporate Bond	7.35	7.35	7.31	7.29	7.52	7.27	6.70
10 Year AAA Corporate Bond	7.44	7.44	7.49	7.60	7.61	7.45	7.00
1 Year AA Corporate Bond	8.02	8.02	7.99	7.95	7.66	7.74	6.98
3 Year AA Corporate Bond	8.13	8.11	8.07	8.05	8.09	7.86	7.27
5 Year AA Corporate Bond	8.15	8.15	8.10	8.00	8.14	7.96	7.32
10 Year AA Corporate Bond	8.22	8.23	8.28	8.21	8.18	8.19	7.62
1 Year A Corporate Bond	9.06	9.06	9.03	9.09	8.76	8.82	8.93
3 Year A Corporate Bond	9.40	9.38	9.34	9.25	9.47	9.15	9.15
5 Year A Corporate Bond	9.35	9.35	9.31	9.29	9.52	9.27	9.54
1 Year G-Sec	5.85	5.92	5.87	5.85	5.84	5.84	5.73
3 Year G-Sec	6.49	6.40	6.34	6.27	6.49	6.18	5.92
5 Year G-Sec	6.59	6.61	6.56	6.53	6.79	6.52	6.17
10 Year G-Sec	6.94	6.96	6.89	6.90	7.06	6.77	6.43

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

[1]Data as on 23 Jul, 2026

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	24-Jul-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	145	138	140	148	116	126	60
3 Y-AAA & G-Sec	88	95	97	101	101	93	58
5 Y-AAA & G-Sec	76	74	75	76	73	75	53
10 Y-AAA & G-Sec	50	48	60	70	55	68	57
1 Y-AA & G-Sec	217	209	212	210	181	190	125
3 Y-AA & G-Sec	164	171	173	177	159	168	135
5 Y-AA & G-Sec	155	154	154	147	135	144	115
10 Y-AA & G-Sec	128	127	138	131	112	142	119
1 Y-A & G-Sec	321	314	316	324	292	297	320
3 Y-A & G-Sec	291	297	300	297	297	297	323
5 Y-A & G-Sec	276	274	275	276	273	275	337

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
New GS 2041	17,000	17,000	7.06%
7.43% GS 2076	11,000	11,000	7.62%

Source: RBI

Govt Borrowing Program FYTD (Rs. Crore)

Description	Scheduled	Completed	% Completed
Week: July 20-24 ,2026	28,000	28,000	100.00%
Month: Jul 2026	126,000	92,000	73.02%
H1: Apr 26-Sep 26	820,000	534,000	65.12%

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%	69.75%

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*	-902	27,391	54,616
MF**	-1,730	-23,126	-495,964

*As on 24th July 2026;**As on 17th July 2026; Source: SEBI, NSDL

Term of the Day

Credit Spread

Definition: A credit spread is the difference in yield between two debt securities that have similar maturities but different levels of credit quality. It reflects the additional compensation investors seek for taking on higher credit risk and serves as an important measure for evaluating the relative risk of fixed income instruments.

Explanation: Credit spreads play a key role in debt market analysis by helping investors assess the perceived creditworthiness of issuers. When lending to an entity with a higher risk of default, investors generally expect greater compensation for bearing that risk. A wider credit spread typically indicates higher perceived risk, while a narrower spread may suggest stronger credit quality. Portfolio managers often use credit spreads to compare investment opportunities across issuers and sectors. Understanding credit spreads helps investors balance risk and return while making informed fixed income allocation decisions. The concept remains fundamental to credit assessment and bond portfolio construction.

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	5.08	5.04	5.23
Liquid Fund	6.42	6.58	6.19
Ultra Short Duration Fund	6.79	6.43	5.85
Low Duration Fund	6.56	6.18	5.62
Money Market Fund	7.08	6.45	6.01
Short Duration Fund	5.40	5.83	4.77
Medium Duration Fund	6.25	6.45	5.31
Medium to Long Duration Fund	4.80	5.84	3.20
Long Duration Fund	2.68	5.06	1.11
Corporate Bond Fund	5.53	5.96	4.69
Gilt Fund	3.09	5.30	1.76
Gilt Fund with 10 year constant duration	5.64	5.44	3.49
Dynamic Bond	4.06	5.57	3.13
Banking and PSU Fund	5.64	5.92	4.69
Floater Fund	7.23	6.88	5.74
Credit Risk Fund	6.71	8.75	7.73

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	29-Jul-26
Currency in Circulation	29-Jul-26
Banker's Deposits with RBI	29-Jul-26
Forex Reserves	31-Jul-26
Infrastructure Output	31-Jul-26

Source: Refinitiv