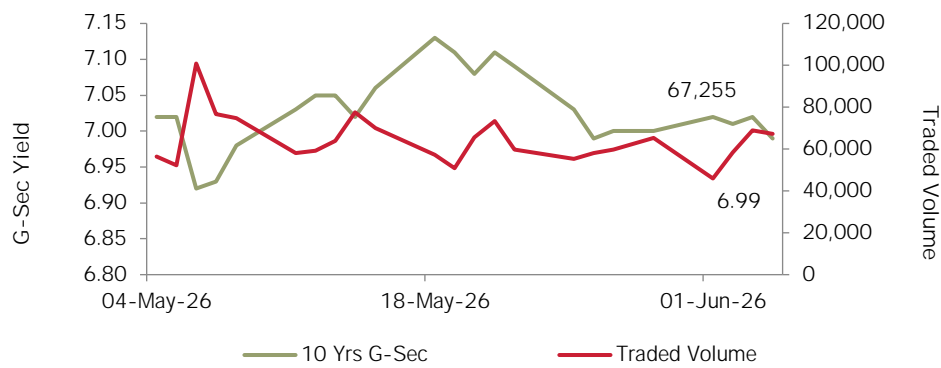


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	4-Jun-26	Week Ago	Month Ago	Year Ago
G-Sec	60,580	46,975	50,953	39,633
Net Liquidity Injected	-170644.71 ^[1]	-67,482	-256,669	-286,076
T-Bill	4,995	10,307	4,494	18,423
Call	17,789	18,162	14,949	13,718
T-Repo	476,271	531,093	484,942	369,234

Source: CCIL

Key Monitorables

Current Rates	4-Jun-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	95.79	95.71	85.90
Brent Crude	95.24	97.37	64.88

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

Money Market Rates (in %)

Indicators	4-Jun-26	Week Ago	Month Ago	Year Ago
Call Rate	5.27	5.36	5.17	5.75
T-Repo	5.04	5.24	5.03	5.62
Repo	5.07	5.20	4.98	5.68
3 Month CP	7.30	7.47	6.55	6.15
3 Month CD	7.25	7.50	6.73	6.07
6 Month CP	7.80	7.95	7.07	6.37
6 Month CD	7.67	7.92	6.71	6.31
1 Year CP	7.94	8.02	7.45	6.45
1 Year CD	7.76	7.90	7.21	6.42

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	4-Jun-26	Week Ago	Year Ago
1 Year	6.12	6.11	5.54
2 Years	6.35	6.30	5.43
3 Years	6.46	6.43	5.50
5 Years	6.64	6.62	5.64

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	4-Jun-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.33	5.43	5.23	5.80
2 Years (MIFOR)	6.82	7.03	6.94	6.00
3 Years (MIFOR)	6.81	6.98	7.00	6.06
5 Years (MIFOR)	7.18	7.32	7.30	6.21

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(04 Jun 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	33,275.06	3790	6.99
6.94% GS 2036	6,419.05	704	6.99
6.68% GS 2040	4,864.16	511	7.32
6.36% GS 2031	3,008.90	255	6.81
6.33% GS 2035	1,211.61	34	6.90

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 2039	13	1	7.82
Tamil Nadu	7.8% TN 2041	15	1	7.77
Gujarat	7.79% GJ 2041	15	1	7.76
Uttar Pradesh	8.29% UP 2029	3	1	7.25
West Bengal	7.88% WB 2044	18	0	7.87

Source: CCIL

- Bond yields declined following reports that the central government may offer tax relief on government securities to foreign investors. According to the report, the government is considering removing the 12.5% capital gains tax for overseas investors, along with the 20% withholding tax currently applied on interest income from government securities.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 4 bps to close at 6.99% as compared to the previous day's close of 7.03%.
- According to reports, Aditya Birla Housing Finance has accepted bids totalling Rs. 960 crore, through the sale of bonds maturing in three years as well as five years. It will pay a coupon of 8.22% on the three-year bonds and 8.25% on the five-year papers.
- The Organisation for Economic Co-operation and Development (OECD) raised India's FY27 growth forecast by 20 bps to 6.3% from its earlier estimate of 6.1%, but warned that rising energy prices and supply disruptions linked to West Asia tensions could weigh on activity, push inflation higher, and create fiscal pressures, even as growth is expected to moderate from FY26 levels.
- The Indian rupee weakened against the U.S. dollar as heightened geopolitical tensions between the U.S. and Iran drove energy market volatility and increased safe-haven demand.
- Brent crude oil prices fell after Israel and Lebanon agreed to implement a ceasefire.

Yield Monitor

Corporate Bonds/G-Sec	04-Jun-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.82	7.82	7.94	7.31	6.95	6.51	6.44
3 Year AAA Corporate Bond	7.71	7.75	7.76	7.62	7.13	6.66	6.55
5 Year AAA Corporate Bond	7.72	7.72	7.72	7.65	7.23	6.79	6.69
10 Year AAA Corporate Bond	7.85	7.85	7.90	7.74	7.40	7.10	6.88
1 Year AA Corporate Bond	8.44	8.44	8.56	7.94	7.60	7.27	7.17
3 Year AA Corporate Bond	8.33	8.37	8.38	8.12	7.81	7.43	7.32
5 Year AA Corporate Bond	8.26	8.26	8.26	8.15	7.90	7.63	7.36
10 Year AA Corporate Bond	8.40	8.40	8.45	8.24	8.08	7.84	7.80
1 Year A Corporate Bond	9.58	9.58	9.70	9.06	8.83	8.29	11.65
3 Year A Corporate Bond	9.68	9.72	9.73	9.59	9.10	8.42	11.70
5 Year A Corporate Bond	9.72	9.72	9.72	9.65	9.23	8.81	11.78
1 Year G-Sec	6.26	6.27	6.22	6.00	5.71	5.63	5.73
3 Year G-Sec	6.66	6.64	6.73	6.69	6.04	5.97	5.81
5 Year G-Sec	6.92	6.95	6.95	6.86	6.45	6.33	5.94
10 Year G-Sec	7.12	7.15	7.12	7.14	6.79	6.64	6.30

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

^[1]Data as on 03 Jun, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	04-Jun-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	156	155	172	131	124	88	71
3 Y-AAA & G-Sec	105	111	103	93	109	69	74
5 Y-AAA & G-Sec	80	77	77	79	78	46	75
10 Y-AAA & G-Sec	73	70	78	60	61	46	58
1 Y-AA & G-Sec	218	217	234	194	189	164	144
3 Y-AA & G-Sec	167	173	165	143	176	146	151
5 Y-AA & G-Sec	134	131	131	129	145	129	142
10 Y-AA & G-Sec	128	125	133	110	129	120	150
1 Y-A & G-Sec	332	331	348	306	312	266	592
3 Y-A & G-Sec	302	308	300	289	305	245	589
5 Y-A & G-Sec	280	277	277	279	278	247	584

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
6.68% GS 2040	17,000	17,000	7.34%
7.43% GS 2076	11,000	11,000	7.71%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	31.46%	33.33%
10 to 14 Yrs	29.02%	28.57%
Long Dated (above 14 Yrs)	39.51%	39.51%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	23	-630	-4,025
MF**	-9,108	-9,108	-392,926

*As on 4th June 2026; **As on 1st June 2026; Source: SEBI, NSDL

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.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	5-Jun-26
Loans and Advances to Central Government	5-Jun-26
Loans and Advances to State Government	5-Jun-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 1-5, 2026	34,000	0	0.00%
Month: Jun 2026	160,000	0	0.00%
H1: Apr 26-Sep 26	820,000	254,000	30.98%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: June 01-05, 2026	23,950	24,100	100.63%
Month: June 2026	85,100	24,100	28.32%
Q1: Apr 26-June 26	254,509	150,716	59.22%

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	5.07	5.06	5.23
Liquid Fund	5.74	6.21	6.06
Ultra Short Duration Fund	3.42	5.23	5.60
Low Duration Fund	2.42	4.42	5.29
Money Market Fund	2.71	5.12	5.66
Short Duration Fund	2.07	2.66	3.82
Medium Duration Fund	3.27	3.08	4.13
Medium to Long Duration Fund	1.56	1.46	0.98
Long Duration Fund	-1.42	0.03	-2.35
Corporate Bond Fund	2.26	2.36	3.55
Gilt Fund	0.24	0.88	-1.22
Gilt Fund with 10 year constant duration	8.62	1.04	1.11
Dynamic Bond	1.87	1.83	1.03
Banking and PSU Fund	2.43	2.45	3.49
Floater Fund	2.17	4.06	4.81
Credit Risk Fund	4.30	7.34	7.00

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.