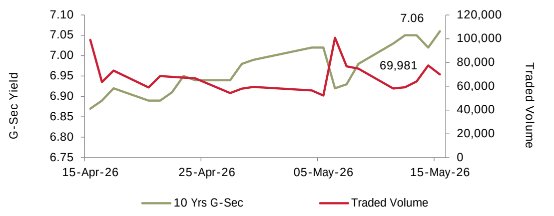
Daily Fixed Income Tracker
May 18, 2026

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	15-May-26	Week Ago	Month Ago	Year Ago
G-Sec	65,802	69,964	69,028	97,804
Net Liquidity Injected	-217548.57[1]	-214,939	-521,472	-222,931
T-Bill	2,679	3,338	25,530	8,025
Call	14,062	17,842	15,788	16,781
T-Repo	535,957	509,058	446,083	379,720

Source: CCIL

Key Monitorables

Current Rates	15-May-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	95.97	95.76	85.55
Brent Crude	109.22	106.53	64.57

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

Money Market Rates (in %)

Indicators	15-May-26	Week Ago	Month Ago	Year Ago
Call Rate	5.24	5.18	5.08	5.83
T-Repo	5.07	5.10	4.78	5.68
Repo	5.07	5.07	4.77	5.64
3 Month CP	7.03	6.65	6.18	6.50
3 Month CD	6.89	6.63	6.13	6.55
6 Month CP	7.29	7.02	6.75	6.62
6 Month CD	7.12	6.95	6.42	6.57
1 Year CP	7.62	7.40	7.05	6.72
1 Year CD	7.45	7.16	6.93	6.71

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	15-May-26	Week Ago	Year Ago
1 Year	6.16	5.89	5.64
2 Years	6.38	6.12	5.53
3 Years	6.51	6.31	5.57
5 Years	6.71	6.55	5.69

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	15-May-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.27	5.23	5.12	5.90
2 Years (MIFOR)	7.10	6.85	6.68	6.21
3 Years (MIFOR)	7.10	6.92	6.72	6.26
5 Years (MIFOR)	7.42	7.25	6.96	6.38

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(15 May 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	33,809.00	3214	7.06
6.36% GS 2031	9,849.77	512	6.84
6.94% GS 2036	8,128.71	807	7.02
6.68% GS 2040	2,311.54	283	7.36
7.71% GS 2066	1,743.63	92	7.71

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 SGS 2039	13	1	7.80
Tamil Nadu	7.43% TN SGS 2036	10	2	7.75
Gujarat	8.16% GJ SDL 2028	2	1	6.96
Uttar Pradesh	6.86% UP SGS 2033	7	2	7.68
West Bengal	7.57% WB SGS 2046	20	1	7.80

Source: CCIL

- Bond yields rose, pressured by a continued surge in crude oil prices and U.S. Treasury yields, with losses further exacerbated by weakness stemming from the rupee's relentless plunge to record lows.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 4 bps to close at 7.06% as compared to the previous day's close of 7.02%.
- Reserve Bank of India conducted the auction of two government securities namely 6.36% GS 2031 and New GS 2066 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 6.36% GS 2031 and New GS 2066 stood at Rs. 97.92/6.8779% and 7.71%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $696.99 billion for the week ended May 08, 2026 compared with $690.69 billion a week earlier.
- India's unemployment rate rose marginally to 5.2% in Apr 2026, up from 5.1% in Mar 2026, indicating a slight softening in employment conditions while remaining largely stable overall.
- The Indian rupee weakened against the U.S. dollar as elevated crude oil prices and inflation concerns added downward pressure.
- Brent crude oil prices rose after the U.S.–China summit ended without any announcement regarding the likelihood of China engaging with Iran to help end the Gulf war, leaving the Strait of Hormuz blockade likely to continue.

Yield Monitor

Corporate Bonds/G-Sec	15-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.51	7.51	7.36	7.10	6.91	6.48	6.74
3 Year AAA Corporate Bond	7.70	7.63	7.47	7.32	6.94	6.58	6.71
5 Year AAA Corporate Bond	7.72	7.65	7.61	7.46	7.20	6.78	6.88
10 Year AAA Corporate Bond	7.80	7.73	7.70	7.53	7.42	7.15	6.97
1 Year AA Corporate Bond	8.13	8.13	7.98	7.76	7.56	7.22	7.39
3 Year AA Corporate Bond	8.20	8.13	7.97	7.91	7.61	7.38	7.51
5 Year AA Corporate Bond	8.22	8.15	8.11	8.08	7.87	7.62	7.52
10 Year AA Corporate Bond	8.30	8.23	8.20	8.10	8.10	7.89	7.86
1 Year A Corporate Bond	9.27	9.27	9.12	8.86	8.76	8.26	11.87
3 Year A Corporate Bond	9.67	9.60	9.44	9.29	8.91	8.34	11.93
5 Year A Corporate Bond	9.72	9.65	9.61	9.46	9.20	8.80	11.94
1 Year G-Sec	6.14	6.04	5.94	5.78	5.73	5.70	5.95
3 Year G-Sec	6.63	6.60	6.49	6.42	6.14	5.92	5.98
5 Year G-Sec	6.99	6.93	6.80	6.64	6.54	6.28	6.05
10 Year G-Sec	7.19	7.14	7.11	6.99	6.79	6.64	6.33

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

[1] Data as on 14 May, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	15-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	137	147	142	132	118	78	79
3 Y-AAA & G-Sec	107	103	98	90	80	66	73
5 Y-AAA & G-Sec	73	72	81	82	66	50	83
10 Y-AAA & G-Sec	61	59	59	54	63	51	64
1 Y-AA & G-Sec	199	209	204	197	183	152	144
3 Y-AA & G-Sec	157	153	148	148	147	146	153
5 Y-AA & G-Sec	123	122	131	144	133	134	147
10 Y-AA & G-Sec	111	109	109	111	130	125	153
1 Y-A & G-Sec	313	323	318	308	303	256	592
3 Y-A & G-Sec	303	299	294	286	276	242	595
5 Y-A & G-Sec	273	272	281	282	266	252	589

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
6.36% GS 2031	21,000	21,000	6.88%
New GS 2066	11,000	11,000	7.71%

Source: RBI

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: May 11-15 ,2026	32,000	32,000	100.00%
Month: May 2026	126,000	66,000	52.38%
H1: Apr 26-Sep 26	820,000	222,000	27.07%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY27	Completed H1 FY27
1 to 9 Yrs	31.46%	24.81%
10 to 14 Yrs	29.02%	28.57%
Long Dated (above 14 Yrs)	39.51%	27.78%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: May 11-15 ,2026	15,450	14,186	91.82%
Month: May 2026	88,300	32,786	37.13%
Q1: Apr 26-June 26	254,509	94,891	37.28%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-168	-57	-3,352
MF**	-5,809	-26,250	-341,619

*As on 15th May 2026;**As on 11th May 2026; Source: SEBI, NSDL

Term of the Day

Yield Spread

Definition: Yield spread is the difference in yields between two debt instruments with similar maturities but different credit qualities or risk profiles.

Explanation: Yield spreads reflect the additional return investors demand for taking on extra risk, such as lower credit quality, reduced liquidity, or structural complexity. Wider spreads typically indicate increased perceived risk or market uncertainty, while narrower spreads suggest improved confidence in credit conditions. Yield spreads can vary across sectors, issuers, and economic cycles, making them an important tool for relative value analysis. Debt investors monitor spreads to assess market sentiment, evaluate investment opportunities, and manage portfolio risk. Changes in spreads influence bond prices and can significantly impact return expectations across different fixed-income segments.

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	4.94	5.07	5.26
Liquid Fund	4.96	6.15	6.09
Ultra Short Duration Fund	3.08	5.36	5.81
Low Duration Fund	1.77	4.65	5.60
Money Market Fund	2.06	5.38	5.98
Short Duration Fund	-1.14	2.73	4.24
Medium Duration Fund	-2.38	3.06	4.38
Medium to Long Duration Fund	-3.92	1.07	1.07
Long Duration Fund	-6.82	-0.58	-2.68
Corporate Bond Fund	-1.99	2.37	3.98
Gilt Fund	-6.03	0.31	-1.49
Gilt Fund with 10 year constant duration	-6.27	0.18	0.82
Dynamic Bond	-3.35	1.54	1.04
Banking and PSU Fund	-1.91	2.45	3.97
Floater Fund	1.18	4.29	5.11
Credit Risk Fund	10.04	7.33	7.23

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	20-May-26
Currency in Circulation	20-May-26
Banker's Deposits with RBI	20-May-26
Forex Reserves	22-May-26
Loans and Advances to Central Government	22-May-26

Source: Refinitiv