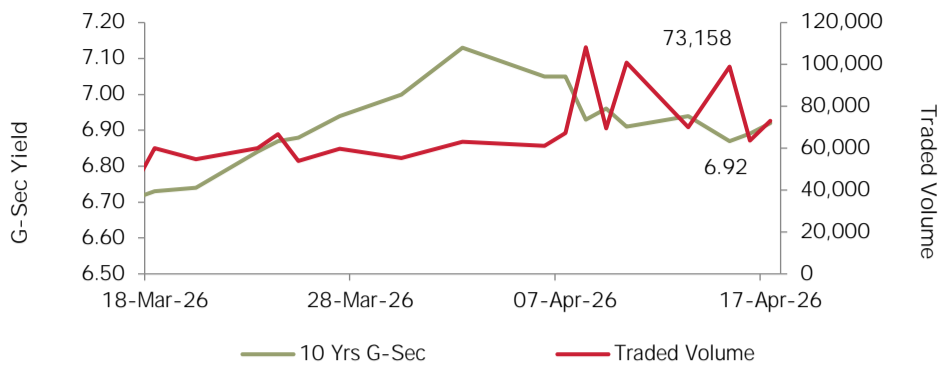


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	17-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	65,554	90,636	25,905	137,224
Net Liquidity Injected	-409493.86 ^[1]	-554,023	-81,964	-213,939
T-Bill	5,275	6,451	2,648	20,786
Call	14,840	15,647	27,325	14,548
T-Repo	436,293	406,136	494,276	377,906

Source: CCIL

Key Monitorables

Current Rates	17-Apr-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	92.93	93.20	85.37
Brent Crude	92.42	98.21	67.62

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

Money Market Rates (in %)

Indicators	17-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.11	5.05	5.27	5.88
T-Repo	4.94	4.79	5.04	5.72
Repo	4.85	4.55	5.18	5.86
3 Month CP	6.15	6.25	7.30	6.54
3 Month CD	6.03	5.94	7.33	6.53
6 Month CP	6.70	6.90	7.35	6.83
6 Month CD	6.42	6.46	7.34	6.78
1 Year CP	7.05	7.10	7.20	6.94
1 Year CD	6.95	6.91	7.19	6.81

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	17-Apr-26	Week Ago	Year Ago
1 Year	5.81	5.86	5.74
2 Years	6.03	6.02	5.56
3 Years	6.19	6.16	5.57
5 Years	6.41	6.34	5.68

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	17-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.09	5.32	5.93
2 Years (MIFOR)	6.67	6.72	6.47	6.03
3 Years (MIFOR)	6.70	6.74	6.48	6.05
5 Years (MIFOR)	6.97	6.95	6.81	6.24

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(17 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	34,490.91	3634	6.92
6.36% GS 2031	10,028.01	523	6.58
6.90% GS 2065	5,979.01	322	7.58
6.68% GS 2040	2,511.78	311	7.23
6.01% GS 2030	1,708.33	126	6.43

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.54% MH SGS 2037	11	2	7.58
Tamil Nadu	7.53% TN SGS 2037	11	3	7.59
Gujarat	7.64% GJ SGS 2034	8	0	7.54
Uttar Pradesh	7.72% UP SGS 2044	18	1	7.83
West Bengal	7.58% WB SGS 2042	16	1	7.84

Source: CCIL

- Bond yields rose as uncertainty persisted around truce talks between the U.S. and Iran, while continued disruption at the Strait of Hormuz kept crude oil prices elevated. Additionally, the RBI's foreign exchange restrictions aimed at supporting the rupee have dampened the attractiveness of Indian bonds by increasing the difficulty and cost of hedging currency exposure.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.91% as compared to the previous day's close of 6.89%.
- Reserve Bank of India conducted the auction of two government securities namely 6.36% GS 2031 & 6.90% GS 2065 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 & 6.90% GS 2065 stood at Rs. 98.98/6.6075% & Rs. 91.44/7.5870%.
- RBI conducted the auction of 7-day Variable Rate Reverse Repo for the notified amount of Rs. 2,00,000 crore for which amount of Rs. 2,00,031 crore was accepted and the cut-off yield stood at 5.24%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$700.95 billion for the week ended Apr 10, 2026 compared with \$697.12 billion a week earlier.
- The Indian rupee strengthened against the U.S. dollar, buoyed by a weaker American currency and falling crude oil prices amid growing hopes of easing geopolitical tensions.
- Brent crude oil (spot) prices declined after Iran reopened the Strait of Hormuz a critical sea route through which about 20% of the world's oil transits easing supply-related concerns.

Yield Monitor

Corporate Bonds/G-Sec	17-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.09	7.05	7.17	7.20	7.11	6.46	6.86
3 Year AAA Corporate Bond	7.37	7.32	7.37	7.27	7.07	6.57	6.80
5 Year AAA Corporate Bond	7.46	7.46	7.46	7.36	7.19	6.69	7.00
10 Year AAA Corporate Bond	7.53	7.53	7.53	7.47	7.40	7.10	7.02
1 Year AA Corporate Bond	7.75	7.71	7.83	7.85	7.75	7.18	7.59
3 Year AA Corporate Bond	7.96	7.91	7.96	7.93	7.82	7.39	7.63
5 Year AA Corporate Bond	8.08	8.08	8.08	8.03	7.95	7.49	7.65
10 Year AA Corporate Bond	8.10	8.10	8.10	8.15	8.14	7.82	7.95
1 Year A Corporate Bond	8.85	8.81	8.93	9.08	8.81	8.27	12.08
3 Year A Corporate Bond	9.34	9.29	9.34	9.24	9.04	8.33	12.07
5 Year A Corporate Bond	9.46	9.46	9.46	9.36	9.19	8.71	12.07
1 Year G-Sec	5.64	5.78	5.92	5.76	5.81	5.68	6.14
3 Year G-Sec	6.45	6.40	6.47	6.27	6.22	5.92	6.15
5 Year G-Sec	6.69	6.67	6.63	6.52	6.57	6.22	6.20
10 Year G-Sec	7.03	7.01	7.03	6.83	6.79	6.62	6.47

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

^[1]Data as on 16 Apr, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	17-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	145	127	125	144	130	78	72
3 Y-AAA & G-Sec	92	92	90	100	85	65	65
5 Y-AAA & G-Sec	77	79	83	84	62	47	80
10 Y-AAA & G-Sec	50	52	50	64	61	48	55
1 Y-AA & G-Sec	210	192	191	209	194	149	145
3 Y-AA & G-Sec	151	151	149	166	160	147	148
5 Y-AA & G-Sec	139	141	145	151	138	127	145
10 Y-AA & G-Sec	107	109	107	132	135	120	148
1 Y-A & G-Sec	321	303	301	332	300	259	594
3 Y-A & G-Sec	289	289	287	297	282	241	592
5 Y-A & G-Sec	277	279	283	284	262	248	587

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	6.61%
6.90% GS 2065	11,000	11,000	7.59%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY27	Completed H1 FY27
1 to 9 Yrs	31.46%	8.14%
10 to 14 Yrs	29.02%	14.29%
Long Dated (above 14 Yrs)	39.51%	12.35%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-637	-6,883	-2,507
MF**	1,195	12,003	-305,099

*As on 17th April 2026; **As on 7th April 2026; Source: SEBI, NSDL

Term of the Day

Modified Duration

Definition: Modified Duration measures the percentage change in a bond's price for a given change in interest rates.

Explanation: Modified duration refines traditional duration by directly estimating price sensitivity to interest rate movements. It indicates how much a bond's value will rise or fall for a small change in yields, assuming other factors remain constant. A higher modified duration implies greater exposure to interest rate risk, while a lower value suggests relative price stability. Portfolio managers use modified duration to assess and control interest rate risk more precisely, especially in actively managed debt portfolios. By adjusting exposure based on expected rate movements, investors can balance return potential with volatility control.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	22-Apr-26
Currency in Circulation	22-Apr-26
Banker's Deposits with RBI	22-Apr-26
Forex Reserves	24-Apr-26
Loans and Advances to Central Government	24-Apr-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 13-17 ,2026	21,000	21,000	100.00%
Month: Apr 2026	156,000	95,000	60.90%
H1: Apr 26-Sep 26	820,000	95,000	11.59%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 13-17 ,2026	13,950	12,700	91.04%
Month: Apr 2026	81109	30859	38.05%
H1: Apr 26-Sep 26	254509	30859	12.12%

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	5.14	5.12	5.32
Liquid Fund	8.70	6.28	6.18
Ultra Short Duration Fund	9.19	5.82	6.12
Low Duration Fund	8.24	5.37	6.18
Money Market Fund	9.23	6.01	6.40
Short Duration Fund	5.74	3.77	5.19
Medium Duration Fund	5.24	4.24	5.47
Medium to Long Duration Fund	2.53	1.62	2.31
Long Duration Fund	0.20	-1.88	-0.94
Corporate Bond Fund	5.60	3.47	5.12
Gilt Fund	1.66	-0.39	0.20
Gilt Fund with 10 year constant duration	-7.22	1.37	2.34
Dynamic Bond	3.18	1.75	2.34
Banking and PSU Fund	5.65	3.53	4.96
Floater Fund	5.85	5.11	5.87
Credit Risk Fund	14.14	7.59	8.56

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

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