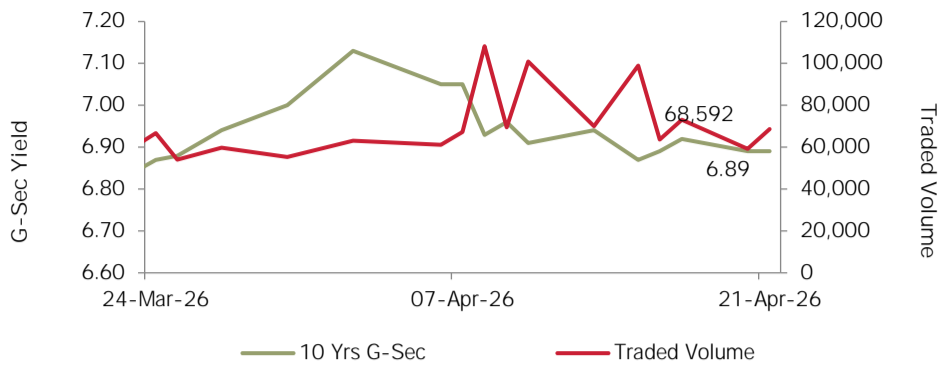


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	21-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	61,303	60,945	45,701	105,847
Net Liquidity Injected	-406675.11 ^[1]	-513,352	6,226	-46,235
T-Bill	2,879	5,871	4,715	4,000
Call	23,750	15,436	15,222	18,423
T-Repo	479,424	406,057	473,087	416,314

Source: CCIL

Key Monitorables

Current Rates	21-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	93.50	93.13	85.13
Brent Crude	98.99	93.80	66.48

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

Money Market Rates (in %)

Indicators	21-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.15	5.04	5.33	5.87
T-Repo	5.06	4.82	5.31	5.83
Repo	5.02	4.86	5.26	5.90
3 Month CP	6.17	6.20	7.35	6.54
3 Month CD	6.28	6.08	7.30	6.49
6 Month CP	6.72	6.75	7.35	6.73
6 Month CD	6.52	6.55	7.28	6.69
1 Year CP	7.18	7.05	7.10	6.94
1 Year CD	6.95	7.01	7.21	6.83

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	21-Apr-26	Week Ago	Year Ago
1 Year	5.78	5.87	5.69
2 Years	5.97	6.05	5.50
3 Years	6.13	6.17	5.55
5 Years	6.35	6.38	5.63

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	21-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.18	5.09	5.40	5.93
2 Years (MIFOR)	6.70	6.76	6.44	0.00
3 Years (MIFOR)	6.71	6.78	6.48	5.96
5 Years (MIFOR)	6.92	6.98	6.82	6.11

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(21 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	34,958.32	3892	6.89
7.37% GS 2028	4,828.11	36	6.03
6.68% GS 2040	3,402.00	426	7.21
7.10% GS 2029	2,908.50	14	6.08
6.36% GS 2031	2,639.49	219	6.58

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.55% MH SGS 2034	8	8	7.55
Tamil Nadu	7.17% TN SDL 2029	3	2	7.11
Gujarat	7.45% GJ SGS 2034	8	0	7.38
Uttar Pradesh	7.72% UP SGS 2044	18	2	7.77
West Bengal	7.57% WB SGS 2046	20	2	7.80

Source: CCIL

- Bond yields were largely unchanged, as market participants remained optimistic about the prospect of U.S.–Iran talks taking place later this week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 6.89% as compared to the previous day's close.
- The Reserve Bank of India conducted an auction of government securities for five states, with a notified amount of Rs. 16,900 crore, for which total amount was accepted. The cut-off yields ranged from 7.54% to 7.84%, with the lowest yield observed for Telangana and the highest for Punjab.
- According to reports, Muthoot Finance plans to raise Rs. 3,000 crore through a five-year bond issuance, offering a coupon of 8.52%.
- The RBI has extended e-mandate rules to cross-border recurring payments, bringing card, Prepaid Payment Instrument and UPI transactions under tighter controls, while allowing customers to opt out of mandates at any time to curb digital fraud.
- According to the United Nations Economic and Social Commission for Asia and the Pacific report, India's economy is projected to grow by 6.4% in 2026 and 6.6% in 2027, driven by strong consumption and a resilient services sector, despite global trade and geopolitical headwinds.
- The Indian rupee weakened against the U.S. dollar, weighed down by a firm greenback and volatile crude oil prices amid uncertainty over progress in West Asia peace negotiations.
- Brent crude oil (spot) prices moved higher amid heightened uncertainty surrounding Middle East tensions.

Yield Monitor

Corporate Bonds/G-Sec	21-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.10	7.10	7.12	7.18	7.24	6.51	6.82
3 Year AAA Corporate Bond	7.37	7.37	7.38	7.32	7.17	6.57	6.77
5 Year AAA Corporate Bond	7.47	7.46	7.46	7.42	7.27	6.69	6.97
10 Year AAA Corporate Bond	7.58	7.53	7.53	7.56	7.45	7.10	7.02
1 Year AA Corporate Bond	7.76	7.76	7.78	7.83	7.88	7.23	7.55
3 Year AA Corporate Bond	7.96	7.96	7.97	7.98	7.84	7.38	7.60
5 Year AA Corporate Bond	8.09	8.08	8.08	8.08	7.96	7.49	7.65
10 Year AA Corporate Bond	8.15	8.10	8.10	8.24	8.19	7.82	7.95
1 Year A Corporate Bond	8.86	8.86	8.88	9.06	8.96	8.32	12.04
3 Year A Corporate Bond	9.34	9.34	9.35	9.29	9.14	8.33	12.04
5 Year A Corporate Bond	9.47	9.46	9.46	9.42	9.27	8.71	12.07
1 Year G-Sec	5.64	5.78	5.92	5.83	5.89	5.69	6.13
3 Year G-Sec	6.35	6.40	6.48	6.40	6.22	5.92	6.12
5 Year G-Sec	6.69	6.69	6.68	6.55	6.52	6.21	6.17
10 Year G-Sec	7.01	7.01	7.06	6.86	6.76	6.61	6.42

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

^[1]Data as on 20 Apr, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	21-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	146	132	120	135	135	82	69
3 Y-AAA & G-Sec	102	97	90	92	95	65	65
5 Y-AAA & G-Sec	78	77	78	87	75	48	80
10 Y-AAA & G-Sec	57	52	47	70	69	49	60
1 Y-AA & G-Sec	211	197	186	200	199	154	142
3 Y-AA & G-Sec	161	156	148	157	162	145	148
5 Y-AA & G-Sec	140	139	140	152	143	128	148
10 Y-AA & G-Sec	114	109	104	138	143	121	153
1 Y-A & G-Sec	322	308	296	323	307	263	591
3 Y-A & G-Sec	299	294	286	288	292	241	592
5 Y-A & G-Sec	278	277	278	287	275	250	590

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 FY26	Completed H1 FY26
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*	-162	-7,557	-3,181
MF**	1,180	39,999	-277,103

*As on 21st April 2026; **As on 17th April 2026; Source: SEBI, NSDL

Term of the Day

Accrued Interest

Definition: Accrued interest is the interest accumulated on a debt instrument since the last coupon payment date up to the settlement date.

Explanation: Accrued interest ensures fair compensation between buyers and sellers of debt instruments traded between coupon dates. When a bond is sold, the buyer pays the seller the accrued interest, as the seller held the instrument during that period. This mechanism allows interest income to be distributed accurately based on holding periods. Accrued interest does not change total returns but affects cash settlement values and accounting. For debt investors, understanding accrued interest is essential for accurate pricing, return calculation, and portfolio reconciliation, especially in actively traded fixed-income portfolios.

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	Rs. Crore		
	Scheduled	Completed	% Completed
Week: April 20-24 ,2026	32,000	0	N.A
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	Rs. Crore		
	Scheduled	Completed	% Completed
Week: April 20-24 ,2026	23500	16900	71.91%
Month: April 2026	81109	47759	58.88%
Q1: April 2026 to June 2026	254509	64659	25.41%

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	5.11	5.10	5.31
Liquid Fund	8.56	6.27	6.17
Ultra Short Duration Fund	8.69	5.80	6.08
Low Duration Fund	7.66	5.33	6.12
Money Market Fund	8.78	6.01	6.35
Short Duration Fund	5.83	3.74	5.08
Medium Duration Fund	6.23	4.20	5.33
Medium to Long Duration Fund	4.43	1.76	2.11
Long Duration Fund	4.01	-1.60	-1.26
Corporate Bond Fund	5.87	3.45	4.98
Gilt Fund	4.87	-0.08	-0.13
Gilt Fund with 10 year constant duration	-1.32	1.76	2.14
Dynamic Bond	4.89	1.81	2.05
Banking and PSU Fund	5.79	3.50	4.82
Floater Fund	5.94	5.07	5.76
Credit Risk Fund	14.19	7.52	8.45

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

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