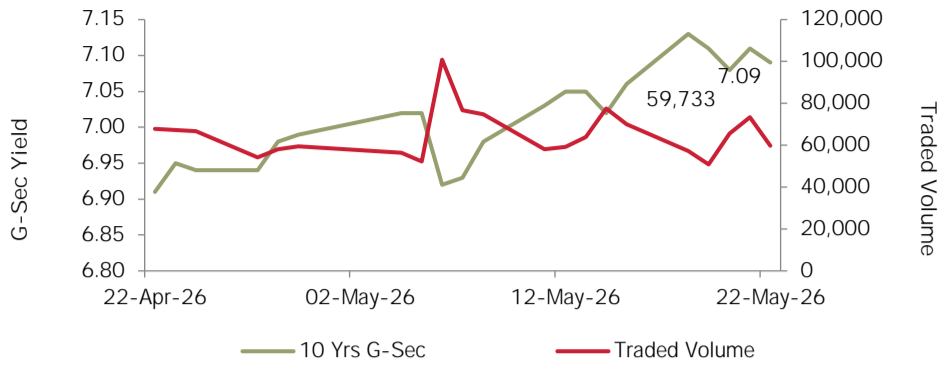


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	22-May-26	Week Ago	Month Ago	Year Ago
G-Sec	55,385	65,802	53,050	65,959
Net Liquidity Injected	-58876.29 <sup>(1)</sup>	-248,222	-330,024	-99,123
T-Bill	3,440	2,679	11,729	2,660
Call	18,804	14,062	23,042	19,706
T-Repo	534,152	535,957	472,598	418,840

Source: CCIL

### Key Monitorables

Current Rates	22-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	95.69	96.20	86.00
Brent Crude	104.04	104.87	64.01

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

### Money Market Rates (in %)

Indicators	22-May-26	Week Ago	Month Ago	Year Ago
Call Rate	5.37	5.24	5.34	5.85
T-Repo	5.26	5.07	5.14	5.79
Repo	5.23	5.07	5.13	5.78
3 Month CP	7.45	7.03	6.25	6.22
3 Month CD	7.45	6.89	6.17	6.22
6 Month CP	7.75	7.29	6.75	6.53
6 Month CD	7.86	7.12	6.61	6.54
1 Year CP	7.99	7.62	7.22	6.58
1 Year CD	7.96	7.45	6.98	6.61

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	22-May-26	Week Ago	Year Ago
1 Year	6.28	6.16	5.55
2 Years	6.50	6.38	5.46
3 Years	6.62	6.51	5.50
5 Years	6.80	6.71	5.64

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	22-May-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.43	5.27	5.38	5.90
2 Years (MIFOR)	7.14	7.10	6.72	6.10
3 Years (MIFOR)	7.13	7.10	6.74	6.17
5 Years (MIFOR)	7.46	7.42	7.03	6.32

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(22 May 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	27,851.00	2773	7.09
6.94% GS 2036	6,134.35	560	7.05
7.24% GS 2055	5,748.82	234	7.68
6.68% GS 2040	3,510.30	274	7.40
6.03% GS 2029	3,016.00	29	6.70

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.77% MH SGS 2044	18	2	7.87
Tamil Nadu	7.57% TN SGS 2038	12	0	7.85
Gujarat	7.65% GJ SGS 2033	7	0	7.69
Uttar Pradesh	7.48% UP SGS 2042	16	0	7.78

Source: CCIL

- Bond yields declined, though gains were limited as market participants pared bullish positions after a lower-than-expected surplus transfer from the RBI to the government rekindled fiscal concerns. The central bank approved a surplus transfer of Rs. 2.87 lakh crore for FY26 to the union government, which is higher than last year's record Rs. 2.69 lakh crore but below market expectations.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 7.09% as compared to the previous day's close of 7.11%.
- Reserve Bank of India conducted the auction of three government securities namely 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 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 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 stood at Rs. 98.30/6.7310%, Rs. 97.94/7.0701% and Rs. 94.82/7.6860%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$688.89 billion for the week ended May 15, 2026 compared with \$696.99 billion a week earlier.
- According to the RBI data, net FDI into India rose sharply to \$7.65 billion in FY26 from \$959 million a year ago, supported by higher gross inflows and increased reinvested earnings, though elevated repatriation and outward investment capped the overall rise.
- The Indian rupee strengthened against the U.S. dollar amid positive trends in domestic equity markets.
- Brent crude oil prices fell as the U.S. and Iran signaled progress toward a deal.

### Yield Monitor

Corporate Bonds/G-Sec	22-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.86	7.90	7.51	7.10	6.96	6.48	6.63
3 Year AAA Corporate Bond	7.85	7.87	7.70	7.37	6.97	6.60	6.50
5 Year AAA Corporate Bond	7.82	7.85	7.72	7.47	7.20	6.82	6.72
10 Year AAA Corporate Bond	7.90	7.93	7.80	7.58	7.42	7.15	6.87
1 Year AA Corporate Bond	8.48	8.50	8.13	7.76	7.61	7.22	7.25
3 Year AA Corporate Bond	8.41	8.43	8.20	7.96	7.64	7.40	7.33
5 Year AA Corporate Bond	8.35	8.38	8.22	8.09	7.87	7.66	7.39
10 Year AA Corporate Bond	8.43	8.46	8.30	8.15	8.10	7.89	7.81
1 Year A Corporate Bond	9.62	9.61	9.27	8.86	8.81	8.26	11.76
3 Year A Corporate Bond	9.82	9.84	9.67	9.34	8.94	8.36	11.77
5 Year A Corporate Bond	9.82	9.85	9.72	9.47	9.20	8.84	11.83
1 Year G-Sec	6.26	6.19	6.14	5.64	5.74	5.68	5.79
3 Year G-Sec	6.91	6.84	6.63	6.37	6.14	5.91	5.86
5 Year G-Sec	7.06	7.09	6.99	6.72	6.58	6.34	5.97
10 Year G-Sec	7.22	7.24	7.19	7.04	6.84	6.67	6.31

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

<sup>(1)</sup>Data as on 21 May, 2026

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	22-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	160	171	137	146	122	80	84
3 Y-AAA & G-Sec	94	103	107	100	83	69	64
5 Y-AAA & G-Sec	76	76	73	75	62	48	75
10 Y-AAA & G-Sec	68	69	61	54	58	48	56
1 Y-AA & G-Sec	222	231	199	211	186	154	146
3 Y-AA & G-Sec	149	159	157	158	150	149	147
5 Y-AA & G-Sec	129	129	123	137	129	132	142
10 Y-AA & G-Sec	121	122	111	111	126	122	150
1 Y-A & G-Sec	336	342	313	322	307	258	597
3 Y-A & G-Sec	290	300	303	296	280	245	591
5 Y-A & G-Sec	276	276	273	275	262	250	586

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
6.03% GS 2029	11,000	11,000	6.73%
6.68% GS 2033	11,000	11,000	7.07%
7.24% GS 2055	10,000	10,000	7.69%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY27	Completed H1 FY27
1 to 9 Yrs	31.46%	33.33%
10 to 14 Yrs	29.02%	33.33%
Long Dated (above 14 Yrs)	39.51%	30.86%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-338	-401	-3,696
MF**	-2,534	-37,506	-352,875

\*As on 22nd May 2026; \*\*As on 18th May 2026; Source: SEBI, NSDL

### Term of the Day

#### Yield to Maturity (YTM)

Definition: Yield to Maturity shows the total expected return on a bond if held until maturity

Explanation: Yield to Maturity represents the annual return an investor expects from a bond if it is held until its maturity date. It combines all components of return, including periodic interest payments and the difference between the bond's purchase price and its face value. Unlike simple yield measures, it gives a complete picture of a bond's return by considering both income and capital gain or loss. It assumes that all coupon payments are received on time and reinvested at the same rate until maturity. YTM is important because bonds may trade at a premium or discount to their face value, and the coupon rate alone does not reflect the actual return. A bond bought at a discount will have a higher YTM, while a bond bought at a premium will have a lower YTM. Investors use YTM to compare bonds with different prices, maturities, and coupon rates on a standard basis. It is one of the most widely used measures in fixed income analysis to assess investment attractiveness and make portfolio decisions.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	27-May-26
Money Supply	27-May-26
Currency in Circulation	27-May-26
Bank Credit to Commercial Sector	27-May-26
Banker's Deposits with RBI	27-May-26

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: May 18-22, 2026	32,000	32,000	100.00%
Month: May 2026	126,000	98,000	77.78%
H1: Apr 26-Sep 26	820,000	254,000	30.98%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: May 18-22, 2026	23,100	20,100	87.01%
Month: May 2026	88,300	52,886	59.89%
Q1: Apr 26-June 26	254,509	114,991	45.18%

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	5.02	5.07	5.25
Liquid Fund	4.98	6.13	6.05
Ultra Short Duration Fund	1.33	5.05	5.59
Low Duration Fund	-1.03	4.16	5.22
Money Market Fund	-0.21	4.93	5.68
Short Duration Fund	-4.58	2.12	3.59
Medium Duration Fund	-4.58	2.56	3.83
Medium to Long Duration Fund	-6.83	0.58	0.60
Long Duration Fund	-11.79	-1.44	-2.92
Corporate Bond Fund	-5.60	1.73	3.26
Gilt Fund	-9.37	-0.28	-1.70
Gilt Fund with 10 year constant duration	-6.90	-0.14	0.48
Dynamic Bond	-5.89	1.04	0.66
Banking and PSU Fund	-5.13	1.86	3.24
Floater Fund	-2.05	3.78	4.63
Credit Risk Fund	2.08	6.88	6.80

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.