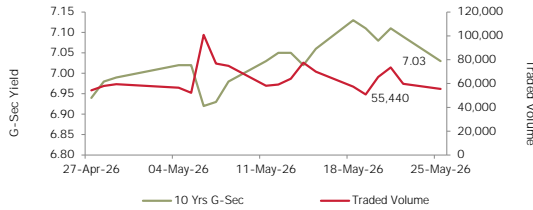


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

Indicators	25-May-26	Week Ago	Month Ago	Year Ago
G-Sec	49,725	53,281	62,592	73,698
Net Liquidity Injected	-54977.42 <sup>[1]</sup>	-182,435	-295,460	-170,238
T-Bill	3,207	2,686	2,104	3,095
Call	16,083	16,603	21,846	17,872
T-Repo	533,857	561,404	493,660	407,410

Source: CCIL

### Key Monitorables

Current Rates	25-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	95.23	95.69	85.21
Brent Crude	96.30	104.04	64.98

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

### Money Market Rates (In %)

Indicators	25-May-26	Week Ago	Month Ago	Year Ago
Call Rate	5.36	5.18	5.11	5.80
T-Repo	5.21	5.07	5.03	5.71
Repo	5.20	5.09	5.00	5.71
3 Month CP	7.50	7.13	6.33	6.18
3 Month CD	7.51	7.10	6.26	6.21
6 Month CP	7.87	7.39	6.87	6.52
6 Month CD	7.79	7.24	6.57	6.53
1 Year CP	8.00	7.72	7.24	6.58
1 Year CD	7.93	7.59	7.05	6.59

Source: CCIL, Refinitiv

### MIBOR-OIS (In %)

Current Rates	25-May-26	Week Ago	Year Ago
1 Year	6.17	6.27	5.54
2 Years	6.38	6.52	5.43
3 Years	6.50	6.65	5.49
5 Years	6.69	6.85	5.62

Source: CCIL

### MIFOR & Overnight MIBOR (In %)

Indicators	25-May-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.43	5.23	5.14	5.90
2 Years (MIFOR)	7.06	7.23	6.82	6.05
3 Years (MIFOR)	7.06	7.28	6.84	6.10
5 Years (MIFOR)	7.41	7.34	7.15	6.25

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(25 May 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	3,280.88	3239	7.03
6.94% GS 2036	513.03	736	7.00
6.68% GS 2040	220.59	263	7.35
6.36% GS 2031	145.70	99	6.85
6.90% GS 2065	140.61	71	7.70

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.78% MH SDL 2031	5	1	7.53
Tamil Nadu	7.52% TN SDL 2027	1	1	6.36
Gujarat	6.75% GJ SDL 2031	5	0	7.53
Uttar Pradesh	7.51% UP SGS 2038	12	0	7.75
West Bengal	8.06% WB SGS 2049	23	4	7.90

Source: CCIL

- Bond yields declined as crude oil prices eased, driven by expectations of a potential U.S.–Iran peace agreement.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 6 bps to close at 7.03% as compared to the previous day's close of 7.09%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.68% GS 2040 & 7.43% GS 2076 for a notified amount of Rs. 28,000 crore. The auction will be conducted on May 29, 2026.
- The Reserve Bank of India's (RBI) central board approved a record surplus transfer of Rs. 2.86 lakh crore to the government for FY26. This significant boost to non-tax revenues aligns with expectations. The RBI's balance sheet expanded, and net income increased, supported by higher gross income.
- India's data centre sector is set for substantial growth, projected to reach nearly \$46 billion by 2033. AI workloads and cloud adoption remain key drivers, with the market shifting toward AI-optimised infrastructure. However, execution complexity remains a challenge, highlighting the need for integrated lifecycle partners. Data localisation regulations and ESG priorities are also supporting demand for domestic data centres.
- The Indian rupee strengthened against the U.S. dollar on optimism that the U.S. and Iran were moving closer to a peace agreement.
- Brent crude oil market remained closed due to a public holiday.

### Yield Monitor

Corporate Bonds/G-Sec	25-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.91	7.86	7.61	7.00	6.98	6.46	6.63
3 Year AAA Corporate Bond	7.80	7.85	7.87	7.50	7.03	6.60	6.50
5 Year AAA Corporate Bond	7.72	7.82	7.82	7.52	7.20	6.81	6.69
10 Year AAA Corporate Bond	7.90	7.90	7.90	7.61	7.40	7.17	6.87
1 Year AA Corporate Bond	8.53	8.48	8.23	7.66	7.63	7.20	7.23
3 Year AA Corporate Bond	8.37	8.41	8.43	8.09	7.70	7.40	7.30
5 Year AA Corporate Bond	8.25	8.35	8.35	8.14	7.87	7.65	7.36
10 Year AA Corporate Bond	8.43	8.43	8.43	8.18	8.08	7.91	7.77
1 Year A Corporate Bond	9.67	9.62	9.37	8.76	8.83	8.24	11.71
3 Year A Corporate Bond	9.77	9.82	9.84	9.47	9.00	8.36	11.72
5 Year A Corporate Bond	9.72	9.82	9.82	9.52	9.20	8.83	11.78
1 Year G-Sec	6.16	6.26	6.24	5.84	5.70	5.67	5.81
3 Year G-Sec	6.73	6.91	6.74	6.49	6.08	5.90	5.85
5 Year G-Sec	6.97	7.06	7.07	6.79	6.50	6.24	5.94
10 Year G-Sec	7.15	7.22	7.26	7.06	6.79	6.60	6.31

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

<sup>[1]</sup> Data as on 22 May, 2026

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	25-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	175	160	137	116	128	79	82
3 Y-AAA & G-Sec	107	94	113	101	95	70	65
5 Y-AAA & G-Sec	75	76	75	73	70	57	75
10 Y-AAA & G-Sec	75	68	64	55	61	57	56
1 Y-AA & G-Sec	237	222	199	181	193	153	142
3 Y-AA & G-Sec	164	149	168	159	162	150	145
5 Y-AA & G-Sec	127	129	127	135	137	141	142
10 Y-AA & G-Sec	128	121	117	112	129	131	146
1 Y-A & G-Sec	351	336	313	292	313	257	590
3 Y-A & G-Sec	304	290	309	297	292	246	587
5 Y-A & G-Sec	275	276	275	273	270	259	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
6.03% 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 FY26	Completed H1 FY26
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*	303	-98	-3,393
MF**	-7,233	-50,937	-366,307

\*As on 25th May 2026; \*\*As on 21st May 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	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 25-29 ,2026	28,000	0	0.00%
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 25-29 ,2026	23,950	0	0.00%
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	5.04	5.06	5.25
Liquid Fund	5.09	6.14	6.04
Ultra Short Duration Fund	1.80	5.03	5.58
Low Duration Fund	0.18	4.17	5.24
Money Market Fund	0.48	4.89	5.66
Short Duration Fund	-1.44	2.19	3.70
Medium Duration Fund	-0.67	2.65	3.95
Medium to Long Duration Fund	-0.98	0.64	0.79
Long Duration Fund	-1.76	-1.29	-2.61
Corporate Bond Fund	-1.96	1.79	3.38
Gilt Fund	-1.07	-0.32	-1.48
Gilt Fund with 10 year constant duration	1.91	0.06	0.84
Dynamic Bond	-0.93	1.01	0.78
Banking and PSU Fund	-1.68	1.93	3.34
Floater Fund	-0.12	3.75	4.67
Credit Risk Fund	4.42	7.00	6.87

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

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