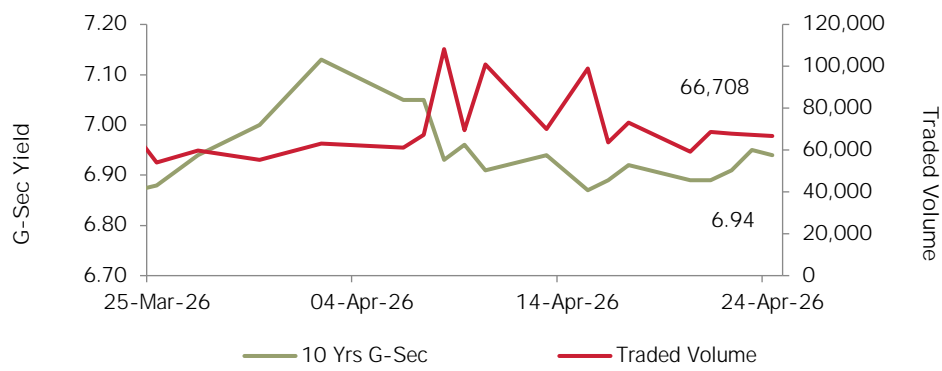


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	24-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	62,592	65,554	42,837	118,475
Net Liquidity Injected	-298516.11 ^[1]	-442,385	-61,629	-100,865
T-Bill	2,104	5,275	8,836	6,960
Call	21,846	14,840	22,273	12,710
T-Repo	493,660	436,293	485,290	411,215

Source: CCIL

Key Monitorables

Current Rates	24-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	94.25	94.11	85.26
Brent Crude	105.57	106.01	66.50

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

Money Market Rates (in %)

Indicators	24-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.11	5.11	5.32	5.85
T-Repo	5.03	4.94	5.14	5.77
Repo	5.00	4.85	5.25	5.89
3 Month CP	6.33	6.15	7.60	6.53
3 Month CD	6.26	6.03	7.59	6.44
6 Month CP	6.87	6.70	7.50	6.68
6 Month CD	6.57	6.42	7.48	6.63
1 Year CP	7.24	7.05	7.35	6.80
1 Year CD	7.05	6.95	7.39	6.80

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	24-Apr-26	Week Ago	Year Ago
1 Year	5.91	5.81	5.73
2 Years	6.14	6.03	5.57
3 Years	6.31	6.19	5.58
5 Years	6.53	6.41	5.68

Source: CCIL

MIFOR & Overnight MIBOR (In %)

Indicators	24-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.14	5.13	5.39	5.95
2 Years (MIFOR)	6.82	6.67	6.63	6.02
3 Years (MIFOR)	6.84	6.70	6.66	6.05
5 Years (MIFOR)	7.15	6.97	6.93	6.20

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(24 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	30,848.09	3216	6.94
6.68% GS 2033	5,071.58	135	6.91
6.68% GS 2040	4,651.03	470	7.28
7.24% GS 2055	2,963.20	190	7.52
6.03% GS 2029	2,180.00	16	6.28

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.9% MH SGS 2030	4	2	7.18
Tamil Nadu	7.58% TN SGS 2037	11	0	7.67
Gujarat	6.04% GJ SDL 2026	0	1	5.63
Uttar Pradesh	7.78% UP SGS 2036	10	2	7.63
West Bengal	7.88% WB SGS 2044	18	1	7.85

Source: CCIL

- Bond yields declined marginally, with market participants factoring in the lack of any meaningful resolution to the U.S.-Iran conflict.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 1 bps to close at 6.94% as compared to the previous day's close of 6.95%.
- Reserve Bank of India conducted the auction of four government securities namely 6.03% GS 2029, 6.68% GS 2033, 7.24% GS 2055 & New GOI SGrB 2056 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, 7.24% GS 2055 & New GOI SGrB 2056 stood at Rs. 99.30/6.3065%, Rs. 98.55/6.9501%, Rs. 96.20/7.5628% & 7.50%.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore. The auction would be carried out on Apr 29, 2026.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$703.31 billion for the week ended Apr 17, 2026 compared with \$700.95 billion a week earlier.
- The Indian rupee weakened against the U.S. dollar due to higher crude oil prices and a strengthening American currency, while prospects of West Asia peace talks remained uncertain.
- Brent crude oil spot prices fell marginally as prospects of a reconciliation between Iran and the U.S. improved.

Yield Monitor

Corporate Bonds/G-Sec	24-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.00	7.18	7.09	7.40	7.10	6.50	6.78
3 Year AAA Corporate Bond	7.50	7.42	7.37	7.47	7.11	6.60	6.73
5 Year AAA Corporate Bond	7.52	7.48	7.46	7.55	7.27	6.78	6.93
10 Year AAA Corporate Bond	7.61	7.58	7.53	7.68	7.45	7.17	6.98
1 Year AA Corporate Bond	7.66	7.84	7.75	8.05	7.74	7.22	7.52
3 Year AA Corporate Bond	8.09	8.01	7.96	8.13	7.86	7.43	7.56
5 Year AA Corporate Bond	8.14	8.10	8.08	8.22	7.96	7.58	7.61
10 Year AA Corporate Bond	8.18	8.15	8.10	8.36	8.19	7.89	7.88
1 Year A Corporate Bond	8.76	8.94	8.85	9.28	8.82	8.31	12.01
3 Year A Corporate Bond	9.47	9.39	9.34	9.44	9.15	8.36	12.00
5 Year A Corporate Bond	9.52	9.48	9.46	9.55	9.27	8.80	12.03
1 Year G-Sec	5.84		5.64	5.81	5.84	5.75	6.07
3 Year G-Sec	6.49	6.44	6.45	6.27	6.18	5.94	6.14
5 Year G-Sec	6.79	6.77	6.69	6.71	6.52	6.24	6.20
10 Year G-Sec	7.06	7.07	7.03	6.99	6.77	6.64	6.42

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

^[1]Data as on 23 Apr, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	24-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	116	--	145	159	126	75	71
3 Y-AAA & G-Sec	101	98	92	120	93	66	59
5 Y-AAA & G-Sec	73	71	77	84	75	54	73
10 Y-AAA & G-Sec	55	51	50	69	68	53	56
1 Y-AA & G-Sec	181	--	210	224	190	147	145
3 Y-AA & G-Sec	159	157	151	186	168	149	142
5 Y-AA & G-Sec	135	133	139	151	144	134	141
10 Y-AA & G-Sec	112	108	107	137	142	125	146
1 Y-A & G-Sec	292	--	321	347	297	256	594
3 Y-A & G-Sec	297	295	289	317	297	242	586
5 Y-A & G-Sec	273	271	277	284	275	255	583

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	6.31%
6.68% GS 2033	11,000	11,000	6.95%
7.24% GS 2055	5,000	5,000	7.56%
7.50% GOI SGrB 2056	5,000	5,000	7.50%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY27	Completed H1 FY27
1 to 9 Yrs	31.46%	16.67%
10 to 14 Yrs	29.02%	14.29%
Long Dated (above 14 Yrs)	39.51%	15.43%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-83	-7,972	-3,596
MF**	-876	39,123	-277,979

*As on 24th April 2026; **As on 20th April 2026; Source: SEBI, NSDL

Term of the Day

Government Securities (G-Secs)

Definition: Government securities are debt instruments issued by the government to finance its borrowing requirements.

Explanation: Government securities are considered low-risk instruments since they are backed by the sovereign's creditworthiness. They form the benchmark for pricing other debt instruments in the market and play a central role in monetary policy transmission. G-Secs are issued across various maturities, making them useful for constructing yield curves and managing interest rate exposure. While credit risk is minimal, G-Secs are still exposed to interest rate risk, meaning their prices fluctuate with changes in market yields. For debt investors, government securities provide stability, liquidity, and a reference point for portfolio allocation and risk assessment.

Event for the Week (Monday to Friday)

Event	Date
Reserve Money	29-Apr-26
Money Supply	29-Apr-26
Currency in Circulation	29-Apr-26
Bank Credit to Commercial Sector	29-Apr-26
Banker's Deposits with RBI	29-Apr-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Rs. Crore		
	Scheduled	Completed	% Completed
Week: April 20-24 ,2026	32,000	32,000	100.00%
Month: Apr 2026	156,000	127,000	81.41%
H1: Apr 26-Sep 26	820,000	127,000	15.49%

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	5.09	5.10	5.30
Liquid Fund	8.67	6.24	6.15
Ultra Short Duration Fund	9.35	5.73	6.01
Low Duration Fund	8.67	5.21	6.01
Money Market Fund	9.80	5.89	6.26
Short Duration Fund	7.13	3.53	4.84
Medium Duration Fund	7.30	3.95	5.02
Medium to Long Duration Fund	6.91	1.51	1.57
Long Duration Fund	10.32	-1.58	-2.27
Corporate Bond Fund	7.47	3.24	4.67
Gilt Fund	9.04	-0.25	-0.99
Gilt Fund with 10 year constant duration	-0.21	1.08	1.62
Dynamic Bond	6.86	1.66	1.51
Banking and PSU Fund	7.46	3.29	4.54
Floater Fund	7.82	4.99	5.57
Credit Risk Fund	14.91	7.36	8.23

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

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