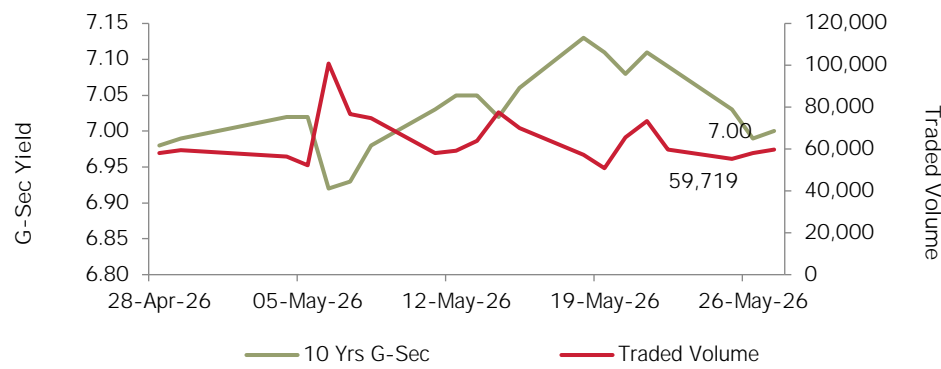


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-May-26	Week Ago	Month Ago	Year Ago
G-Sec	46,975	63,595	52,151	74,566
Net Liquidity Injected	-54465.42 ^[1]	-58,876	-257,527	-191,333
T-Bill	10,307	5,001	3,031	13,704
Call	18,162	18,175	23,162	15,981
T-Repo	531,093	524,704	513,160	402,610

Source: CCIL

Key Monitorables

Current Rates	28-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	95.68	85.36
Brent Crude	93.41	94.85	64.85

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

Money Market Rates (in %)

Indicators	27-May-26	Week Ago	Month Ago	Year Ago
Call Rate	5.36	5.27	5.16	5.80
T-Repo	5.24	5.20	5.05	5.71
Repo	5.20	5.18	5.02	5.71
3 Month CP	7.47	7.40	6.43	6.18
3 Month CD	7.50	7.53	6.38	6.20
6 Month CP	7.95	7.73	6.97	6.52
6 Month CD	7.92	7.64	6.63	6.51
1 Year CP	8.02	7.94	7.35	6.53
1 Year CD	7.90	7.84	7.11	6.57

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-May-26	Week Ago	Year Ago
1 Year	6.11	6.32	5.55
2 Years	6.30	6.52	5.44
3 Years	6.43	6.70	5.49
5 Years	6.62	6.80	5.63

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-May-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.43	5.33	5.19	5.84
2 Years (MIFOR)	7.03	7.26	6.88	6.05
3 Years (MIFOR)	6.98	7.25	6.88	6.10
5 Years (MIFOR)	7.32	7.59	7.19	6.25

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 May 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	25,610.18	2961	7.00
6.94% GS 2036	5,749.92	627	6.98
6.68% GS 2040	5,570.40	502	7.36
6.36% GS 2031	1,539.01	104	6.83
6.90% GS 2065	694.03	41	7.66

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 2034	8	0	7.68
Tamil Nadu	7.02% TN 2029	3	3	7.35
Gujarat	7.62% GJ 2028	2	0	7.61
Uttar Pradesh	7.62% UP 2041	15	4	7.80
West Bengal	7.88% WB 2044	18	1	7.86

Source: CCIL

- Bond yields remained steady as market participants refrained from taking fresh positions ahead of a holiday, amid lingering U.S.–Iran tensions.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 7.00% as compared to the previous day's close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6325 (YTM: 5.5611%), Rs. 97.2199 (YTM: 5.7349%) and Rs. 94.3300 (YTM: 6.0273%), respectively.
- According to reports, 360 One Prime has accepted bids worth Rs. 1,500 crore for floating rate bonds maturing in two years and two months. The firm will pay a coupon that would be 390 basis points above the 91-day treasury bill yield.
- According to the National Health Accounts (NHA) estimates released by the Union Health Ministry, government health spending rose from Rs. 1.30 lakh crore in 2013–14 to Rs. 3.85 lakh crore in 2022–23, leading to a sharp decline in households' out-of-pocket healthcare expenses.
- The Indian rupee remained steady against the U.S. dollar as escalating tensions between the U.S. and Iran, along with delays in negotiations, kept investors cautious.
- Brent crude oil prices fell after reports indicated U.S. and Iranian negotiators had reached an agreement to extend the ceasefire.

Yield Monitor

Corporate Bonds/G-Sec	28-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.94	8.00	7.90	7.08	6.95	6.45	6.57
3 Year AAA Corporate Bond	7.76	7.80	7.87	7.50	7.01	6.57	6.47
5 Year AAA Corporate Bond	7.72	7.72	7.85	7.50	7.20	6.75	6.66
10 Year AAA Corporate Bond	7.90	7.90	7.93	7.60	7.37	7.11	6.87
1 Year AA Corporate Bond	8.56	8.62	8.50	7.74	7.57	7.19	7.24
3 Year AA Corporate Bond	8.38	8.42	8.43	8.04	7.69	7.39	7.28
5 Year AA Corporate Bond	8.26	8.26	8.38	8.05	7.87	7.59	7.33
10 Year AA Corporate Bond	8.45	8.45	8.46	8.15	8.05	7.85	7.79
1 Year A Corporate Bond	9.70	9.76	9.61	8.84	8.80	8.23	11.72
3 Year A Corporate Bond	9.73	9.77	9.84	9.47	8.98	8.33	11.70
5 Year A Corporate Bond	9.72	9.72	9.85	9.50	9.20	8.77	11.75
1 Year G-Sec	6.22	6.25	6.19	5.82	5.63	5.68	5.79
3 Year G-Sec	6.73	6.70	6.84	6.56	6.07	5.90	5.82
5 Year G-Sec	6.95	6.94	7.09	6.84	6.50	6.32	5.92
10 Year G-Sec	7.12	7.12	7.24	7.10	6.77	6.65	6.27

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

^[1]Data as on 26 May, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	28-May-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	172	175	171	126	132	77	78
3 Y-AAA & G-Sec	103	110	103	94	94	67	65
5 Y-AAA & G-Sec	77	78	76	66	70	43	74
10 Y-AAA & G-Sec	78	78	69	50	60	46	60
1 Y-AA & G-Sec	234	237	231	191	194	151	145
3 Y-AA & G-Sec	165	171	159	147	162	148	146
5 Y-AA & G-Sec	131	132	129	120	137	127	141
10 Y-AA & G-Sec	133	133	122	104	127	120	152
1 Y-A & G-Sec	348	351	342	302	317	255	593
3 Y-A & G-Sec	300	306	300	290	291	243	588
5 Y-A & G-Sec	277	278	276	266	270	245	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	6.73%
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*	283	-8	-3,303
MF**	-7,233	-50,937	-366,307

*As on 27th 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 for the Week (Monday to Friday)	Date
Forex Reserves	29-May-26
Infrastructure Output	29-May-26
Fiscal deficit (as a % of budget estimates)	29-May-26
Loans and Advances to Central Government	29-May-26
Loans and Advances to State Government	29-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	11,625	48.54%
Month: May 2026	88,300	64,511	73.06%
H1: Apr 26-Sep 26	254,509	126,616	49.75%

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	5.06	5.06	5.24
Liquid Fund	5.33	6.15	6.04
Ultra Short Duration Fund	1.72	4.99	5.55
Low Duration Fund	0.13	4.13	5.21
Money Market Fund	0.63	4.86	5.62
Short Duration Fund	-0.96	2.25	3.68
Medium Duration Fund	0.54	2.85	3.97
Medium to Long Duration Fund	0.03	1.01	0.70
Long Duration Fund	-0.71	-0.51	-2.74
Corporate Bond Fund	-1.26	1.90	3.37
Gilt Fund	0.21	0.52	-1.61
Gilt Fund with 10 year constant duration	5.23	0.70	0.81
Dynamic Bond	0.08	1.45	0.70
Banking and PSU Fund	-1.02	1.99	3.32
Floater Fund	-0.22	3.78	4.63
Credit Risk Fund	5.78	7.09	6.92

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

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