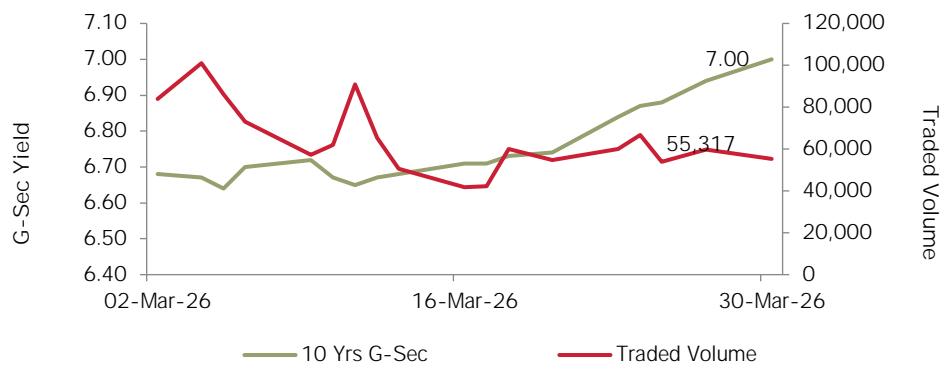


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	30-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	43,070	42,837	85,813	68,087
Net Liquidity Injected	-114,350.91 ^[1]	-61,629	-290,708	-121,079
T-Bill	9,142	8,836	1,331	13,438
Call	7,281	22,273	13,508	10,032
T-Repo	403,225	485,290	436,583	314,614

Source: CCIL

Key Monitorables

Current Rates	31-Mar-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	6.25
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	6.50
SDF Rate (in %)	5.00	5.25	6.00
MSF Rate (in %)	5.50	5.75	6.50
USD/INR	94.83	94.81	85.47
Brent Crude	118.27	114.49	74.74

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

Money Market Rates (in %)

Indicators	30-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	6.90	5.32	5.11	7.12
T-Repo	6.16	5.14	4.93	6.69
Repo	6.57	5.25	4.92	7.14
3 Month CP	7.40	7.60	7.07	7.35
3 Month CD	7.30	7.59	7.03	7.31
6 Month CP	7.35	7.50	7.03	7.30
6 Month CD	7.32	7.48	7.06	7.27
1 Year CP	7.15	7.35	6.88	7.22
1 Year CD	7.19	7.39	6.91	7.25

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	30-Mar-26	Week Ago	Year Ago
1 Year	6.16	5.94	6.04
2 Years	6.36	6.13	5.84
3 Years	6.56	6.31	5.84
5 Years	6.73	6.50	5.90

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	30-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	6.98	5.39	5.17	7.20
2 Years (MIFOR)	6.74	6.63	6.15	6.26
3 Years (MIFOR)	6.77	6.66	6.24	6.27
5 Years (MIFOR)	7.02	6.93	6.58	6.43

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(31 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	1,162.08	939	7.00
6.68% GS 2040	678.00	539	7.45
6.90% GS 2065	418.67	287	7.80
6.33% GS 2035	372.43	263	6.92
6.01% GS 2030	293.26	114	6.77

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.96% MH SDL 2026	0	1	5.75
Tamil Nadu	7.52% TN SGS 2055	29	3	7.86
Gujarat	7.47% GJ SGS 2036	10	1	7.50
Uttar Pradesh	8.09% UP SGS 2056	30	7	7.94
West Bengal	7.58% WB SGS 2042	16	2	7.99

Source: CCIL

- Bond yields climbed, pressured by weak demand and a sharp rise in crude oil prices amid the Middle East conflict, overshadowing the supportive effects of the RBI's record debt purchases and liquidity infusion.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 9 bps to close at 7.03% as compared to the previous day's close of 6.94%.
- According to reports, Lodha Developers Ltd raised Rs. 500 crore by issuing debentures at an interest rate of 8.52% per annum, payable on a half-yearly basis.
- The Index of Industrial Production (IIP) grew 5.2% year on year in Feb 2026, accelerating from a revised 5.1% in Jan 2026, supported by a favourable base effect and robust manufacturing output, official data showed.
- The Centre's fiscal deficit in the first 11 months of the current financial year reached 80.4% of the annual target, compared with 85.8% a year earlier, as net tax revenue improved in recent months while growth in revenue expenditure remained subdued, according to official data.
- The Indian rupee weakened against the U.S. dollar amid ongoing geopolitical tensions.
- Brent crude prices advanced as escalating tensions near the Strait of Hormuz and fresh tanker attacks reinforced concerns over renewed disruptions to global energy flows.

Yield Monitor

Corporate Bonds/G-Sec	31-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.43	7.38	7.40	6.95	6.64	6.43	7.20
3 Year AAA Corporate Bond	7.46	7.52	7.47	7.01	6.78	6.74	7.13
5 Year AAA Corporate Bond	7.57	7.57	7.55	7.20	6.94	6.93	7.18
10 Year AAA Corporate Bond	7.74	7.74	7.68	7.37	7.21	7.24	7.20
1 Year AA Corporate Bond	8.04	7.99	8.05	7.57	7.34	7.08	7.98
3 Year AA Corporate Bond	8.14	8.23	8.13	7.69	7.54	7.44	7.96
5 Year AA Corporate Bond	8.28	8.28	8.22	7.87	7.78	7.60	7.86
10 Year AA Corporate Bond	8.47	8.47	8.36	8.05	7.95	7.86	8.06
1 Year A Corporate Bond	9.31	9.26	9.28	8.80	8.37	8.24	12.48
3 Year A Corporate Bond	9.43	9.49	9.44	8.98	8.78	8.50	12.40
5 Year A Corporate Bond	9.57	9.57	9.55	9.20	8.94	8.95	12.28
1 Year G-Sec	6.04	5.87	5.81	5.63	5.75	5.68	6.51
3 Year G-Sec	6.55	6.50	6.27	6.07	6.18	6.02	6.54
5 Year G-Sec	6.88	6.78	6.71	6.50	6.42	6.38	6.56
10 Year G-Sec	7.16	7.06	6.99	6.77	6.70	6.68	6.69

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

^[1]Data as on 27 Mar, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	31-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	139	151	159	132	89	75	69
3 Y-AAA & G-Sec	91	102	120	94	60	72	59
5 Y-AAA & G-Sec	69	79	84	70	52	55	62
10 Y-AAA & G-Sec	58	68	69	60	51	56	51
1 Y-AA & G-Sec	200	212	224	194	159	140	147
3 Y-AA & G-Sec	158	173	186	162	136	142	142
5 Y-AA & G-Sec	140	150	151	137	135	122	130
10 Y-AA & G-Sec	131	140	137	127	125	117	137
1 Y-A & G-Sec	327	339	347	317	262	256	597
3 Y-A & G-Sec	287	299	317	291	260	248	586
5 Y-A & G-Sec	269	279	284	270	252	257	572

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
6.68% GS 2040	16,000	16,000	7.08%
6.90% GS 2065	13,000	13,000	7.49%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	100.00%
10 to 14 Yrs	28.36%	100.00%
Long Dated (above 14 Yrs)	43.57%	100.00%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	928	6,304	4,376
MF**	-4,444	-95,584	-282,848

*As on 30th March 2026; **As on 20th March 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
Reserve Money	1-Apr-26
Currency in Circulation	1-Apr-26
Banker's Deposits with RBI	1-Apr-26
Forex Reserves	3-Apr-26
Credit Growth	3-Apr-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: March 16-20 ,2026	N.A	N.A	N.A
Month: Mar 2026	N.A	N.A	N.A
H2: Oct 25-Mar 26	N.A	N.A	N.A

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: March 16-20 ,2026	39,000	57,525	147.50%
Month: Mar 2026	178,860	91,290	51.04%
H2: Oct 25-Mar 26	499,821	370,725	74.17%

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	5.15	5.37
Liquid Fund	5.81	5.81	6.06
Ultra Short Duration Fund	4.94	5.30	6.08
Low Duration Fund	2.69	4.92	6.28
Money Market Fund	3.93	5.38	6.40
Short Duration Fund	-3.36	3.50	5.57
Medium Duration Fund	-6.56	3.77	5.72
Medium to Long Duration Fund	-13.82	0.88	2.43
Long Duration Fund	-33.58	-3.50	-1.82
Corporate Bond Fund	-4.93	3.26	5.48
Gilt Fund	-25.10	-1.85	-0.30
Gilt Fund with 10 year constant duration	-22.02	0.51	2.82
Dynamic Bond	-11.52	1.28	2.60
Banking and PSU Fund	-4.11	3.35	5.31
Floater Fund	0.14	4.97	6.32
Credit Risk Fund	-0.42	6.07	8.11

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.