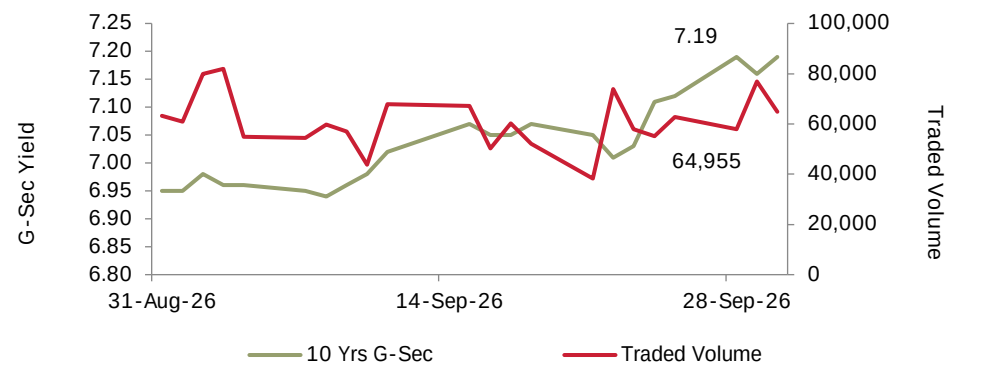


G-Sec Yield Vs. Debt Market Traded Volume



| Liquidity Indicators (₹ Cr.) |                           |          |           |          |
|------------------------------|---------------------------|----------|-----------|----------|
|                              | 30-Sep-26                 | Week Ago | Month Ago | Year Ago |
| G-Sec                        | 52,696                    | 43,805   | 55,558    | 46,152   |
| Net Liquidity Injected       | -466404.34 <sup>[1]</sup> | -434,252 | -487,762  | -78,021  |
| T-Bill                       | 9,496                     | 9,635    | 8,555     | 16,434   |
| Call                         | 10,355                    | 11,813   | 11,475    | 9,751    |
| T-Repo                       | 479,348                   | 527,652  | 470,071   | 399,635  |

Source: CCIL

| Key Monitorables          |           |             |          |
|---------------------------|-----------|-------------|----------|
| Current Rates             | 30-Sep-26 | Last Update | Year Ago |
| Fixed Reverse Repo (in %) | 3.35      | 3.35        | 3.35     |
| Repo (in %)               | 5.25      | 5.50        | 5.50     |
| CRR (in %)                | 3.00      | 3.25        | 3.75     |
| SLR (in %)                | 18.00     | 18.00       | 18.00    |
| Bank Rate (in %)          | 5.50      | 5.75        | 5.75     |
| SDF Rate (in %)           | 5.00      | 5.25        | 5.25     |
| MSF Rate (in %)           | 5.50      | 5.75        | 5.75     |
| USD/INR                   | 95.83     | 95.98       | 88.79    |
| Brent Crude               | 103.49    | 102.60      | 67.02    |

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

| Money Market Rates (in %) |           |          |           |          |
|---------------------------|-----------|----------|-----------|----------|
| Indicators                | 30-Sep-26 | Week Ago | Month Ago | Year Ago |
| Call Rate                 | 5.22      | 5.21     | 5.22      | 5.69     |
| T-Repo                    | 5.07      | 5.10     | 5.04      | 5.47     |
| Repo                      | 5.15      | 5.06     | 5.03      | 5.50     |
| 3 Month CP                | 6.40      | 6.12     | 6.45      | 5.83     |
| 3 Month CD                | 6.59      | 6.35     | 6.42      | 5.87     |
| 6 Month CP                | 6.90      | 6.85     | 6.80      | 6.10     |
| 6 Month CD                | 6.81      | 6.72     | 6.77      | 6.12     |
| 1 Year CP                 | 7.50      | 7.35     | 7.37      | 6.40     |
| 1 Year CD                 | 7.59      | 7.50     | 7.13      | 6.35     |

Source: CCIL, Refinitiv

| MIBOR-OIS (in %) |           |          |          |
|------------------|-----------|----------|----------|
| Current Rates    | 30-Sep-26 | Week Ago | Year Ago |
| 1 Year           | 6.18      | 6.09     | 5.46     |
| 2 Years          | 6.38      | 6.28     | 5.45     |
| 3 Years          | 6.48      | 6.38     | 5.56     |
| 5 Years          | 6.63      | 6.52     | 5.74     |

Source: CCIL

| MIFOR & Overnight MIBOR (in %) |           |          |           |          |
|--------------------------------|-----------|----------|-----------|----------|
| Indicators                     | 30-Sep-26 | Week Ago | Month Ago | Year Ago |
| MIBOR Overnight                | 5.28      | 5.27     | 5.24      | 5.74     |
| 2 Years (MIFOR)                | 7.79      | 7.69     | 7.01      | 6.06     |
| 3 Years (MIFOR)                | 7.78      | 7.69     | 7.02      | 6.19     |
| 5 Years (MIFOR)                | 7.78      | 7.78     | 7.14      | 6.39     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

| Top 5 traded G - Sec(30 Sep 2026) |                  |               |                       |
|-----------------------------------|------------------|---------------|-----------------------|
| Security                          | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
| 6.94% GS 2036                     | 36,188.26        | 4051          | 7.19                  |
| 7.06% GS 2041                     | 2,650.00         | 261           | 7.38                  |
| 6.36% GS 2031                     | 1,401.72         | 70            | 6.89                  |
| 6.48% GS 2035                     | 1,278.59         | 137           | 7.17                  |
| 6.90% GS 2065                     | 860.26           | 77            | 7.76                  |

Source: RBI

| State Development Loans (SDL Rates) |                   |                            |                  |                       |
|-------------------------------------|-------------------|----------------------------|------------------|-----------------------|
| State Name                          | Security Name     | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
| Maharashtra                         | 7.91% MH SGS 2039 | 13                         | 1                | 7.89                  |
| Tamil Nadu                          | 7.5% TN SGS 2036  | 10                         | 0                | 7.85                  |
| Gujarat                             | 8.17% GJ SDL 2028 | 2                          | 1                | 7.20                  |
| Uttar Pradesh                       | 7.62% UP SGS 2041 | 15                         | 1                | 7.90                  |
| West Bengal                         | 7.64% WB SGS 2044 | 18                         | 1                | 7.92                  |

Source: CCIL

- Bond yields increased as elevated global bond yields and strengthening expectations of RBI rate hikes weighed on sentiment.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 3 bps to close at 7.19% as compared to the previous day’s close of 7.16%.
- 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. 98.6425 (YTM: 5.5199%), Rs. 97.1139 (YTM: 5.9601%) and Rs. 94.1949 (YTM: 6.1798%), respectively.
- Government data showed that India’s fiscal deficit for the period from Apr to Aug of FY27 stood at Rs. 7.10 lakh crore or 41.9% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 38.1% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 20.78 lakh crore or 38.9% of the BE as compared to 37.1% of the BE in the corresponding period of the previous fiscal year.
- The Index of Industrial Production (IIP) grew 8.0% YoY in Aug 2026, accelerating from the upwardly revised 7.4% YoY growth recorded in Jul 2026. Manufacturing output expanded 9.0% YoY, up from the revised 8.2% YoY growth in Jul 2026, while the Mining & Quarrying sector contracted 5.6% YoY during the month.
- The Indian rupee rose against the U.S. dollar despite weakness in the domestic equity market.
- Brent crude oil prices fell as easing supply concerns improved market sentiment, while ongoing diplomatic efforts supported expectations of reduced geopolitical risks.

| Yield Monitor              |           |                |          |           |              |              |          |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec      | 30-Sep-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Year AAA Corporate Bond  | 7.48      | 7.50           | 7.34     | 7.26      | 7.08         | 7.43         | 6.43     |
| 3 Year AAA Corporate Bond  | 7.70      | 7.70           | 7.51     | 7.45      | 7.15         | 7.46         | 6.74     |
| 5 Year AAA Corporate Bond  | 7.78      | 7.78           | 7.66     | 7.56      | 7.23         | 7.57         | 6.93     |
| 10 Year AAA Corporate Bond | 7.83      | 7.88           | 7.70     | 7.59      | 7.50         | 7.74         | 7.24     |
| 1 Year AA Corporate Bond   | 8.20      | 8.22           | 8.06     | 7.98      | 7.70         | 8.04         | 7.08     |
| 3 Year AA Corporate Bond   | 8.48      | 8.48           | 8.28     | 8.24      | 7.92         | 8.14         | 7.44     |
| 5 Year AA Corporate Bond   | 8.58      | 8.60           | 8.45     | 8.31      | 7.94         | 8.28         | 7.60     |
| 10 Year AA Corporate Bond  | 8.59      | 8.64           | 8.46     | 8.39      | 8.11         | 8.47         | 7.86     |
| 1 Year A Corporate Bond    | 9.24      | 9.26           | 9.10     | 9.02      | 8.84         | 9.31         | 8.24     |
| 3 Year A Corporate Bond    | 9.78      | 9.78           | 9.59     | 9.48      | 9.12         | 9.43         | 8.50     |
| 5 Year A Corporate Bond    | 9.78      | 9.78           | 9.66     | 9.56      | 9.23         | 9.57         | 8.95     |
| 1 Year G-Sec               | 6.27      | 6.28           | 6.29     | 5.90      | 5.78         | 6.04         | 5.68     |
| 3 Year G-Sec               | 6.86      | 6.86           | 6.73     | 6.40      | 6.28         | 6.55         | 6.02     |
| 5 Year G-Sec               | 7.03      | 6.98           | 6.84     | 6.64      | 6.54         | 6.88         | 6.38     |
| 10 Year G-Sec              | 7.32      | 7.29           | 7.17     | 7.03      | 6.86         | 7.16         | 6.68     |

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

<sup>[1]</sup>Data as on 29 Sep, 2026

| Spread Monitor (in bps) |           |                |          |           |              |              |          |
|-------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec   | 30-Sep-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Y-AAA & G-Sec         | 121       | 122            | 105      | 136       | 130          | 139          | 75       |
| 3 Y-AAA & G-Sec         | 84        | 84             | 78       | 105       | 87           | 91           | 72       |
| 5 Y-AAA & G-Sec         | 75        | 80             | 82       | 92        | 69           | 69           | 55       |
| 10 Y-AAA & G-Sec        | 51        | 59             | 53       | 56        | 64           | 58           | 56       |
| 1 Y-AA & G-Sec          | 192       | 194            | 176      | 208       | 192          | 200          | 140      |
| 3 Y-AA & G-Sec          | 162       | 162            | 155      | 183       | 163          | 158          | 142      |
| 5 Y-AA & G-Sec          | 155       | 162            | 161      | 167       | 140          | 140          | 122      |
| 10 Y-AA & G-Sec         | 127       | 135            | 129      | 136       | 125          | 131          | 117      |
| 1 Y-A & G-Sec           | 297       | 298            | 281      | 312       | 306          | 327          | 256      |
| 3 Y-A & G-Sec           | 292       | 292            | 286      | 307       | 283          | 287          | 248      |
| 5 Y-A & G-Sec           | 275       | 280            | 282      | 292       | 269          | 269          | 257      |

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

| <b>Government Securities</b> | <b>Notified Amount<br/>(in Rs. Crore)</b> | <b>Accepted Amount<br/>(in Rs. Crore)</b> | <b>Average Cut off Yield</b> |
|------------------------------|-------------------------------------------|-------------------------------------------|------------------------------|
| 7.06% GS 2041                | 17,000                                    | 17,000                                    | 7.23%                        |
| 7.43% GS 2076                | 11,000                                    | 11,000                                    | 7.69%                        |
|                              |                                           |                                           |                              |
|                              |                                           |                                           |                              |
|                              |                                           |                                           |                              |

Source: RBI

| Maturity Bucket Wise Govt. Borrowing |                   |                   |
|--------------------------------------|-------------------|-------------------|
| Maturity Period                      | Scheduled H1 FY27 | Completed H1 FY27 |
| 1 to 9 Yrs                           | 31.46%            | 100.00%           |
| 10 to 14 Yrs                         | 29.02%            | 100.00%           |
| Long Dated (above 14 Yrs)            | 39.51%            | 100.00%           |

Source: RBI

| Institutional Flows (Debt) |        |        | Rs. Cr.  |
|----------------------------|--------|--------|----------|
| Description                | Net    | MTD    | YTD      |
| FII*                       | -376   | -5,247 | 48,966   |
| MF**                       | -1,762 | -5,251 | -580,619 |

\*As on 30th September 2026; \*\*As on 21st September 2026; Source: SEBI, NSDL

## Term of the Day

## Money Supply

## Money Supply

## 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)    | Date     |
|------------------------------------------|----------|
| Forex Reserves                           | 2-Oct-26 |
| Credit Growth                            | 2-Oct-26 |
| Deposit Growth                           | 2-Oct-26 |
| Loans and Advances to Central Government | 2-Oct-26 |
| Loans and Advances to State Government   | 2-Oct-26 |

Source: Refinitiv

| Govt Borrowing Program FYTD        |           |           | Rs. Crore   |
|------------------------------------|-----------|-----------|-------------|
| Description                        | Scheduled | Completed | % Completed |
| Week: September 28-October 2 ,2026 | 34,000    | 34,000    | 100.00%     |
| Month: Sep 2026                    | 94,000    | 94,000    | 100.00%     |
| H1: Apr 26-Sep 26                  | 820,000   | 820,000   | 100.00%     |

Source: RBI

| State Govt Borrowing Program FYTD  |           |           | Rs. Crore   |
|------------------------------------|-----------|-----------|-------------|
| Description                        | Scheduled | Completed | % Completed |
| Week: September 28-October 2 ,2026 | 23,700    | 16,750    | 70.68%      |
| Month: Sep 2026                    | 94,350    | 68,295    | 72.38%      |
| H1: Apr 26-Sep 26                  | 318,816   | 274,862   | 86.21%      |

Source: RBI

| Public Issue Data of Corporate Debt  |                 |                             |                              |
|--------------------------------------|-----------------|-----------------------------|------------------------------|
| Name of Company                      | Issue closed on | Base issue size<br>Rs Crore | Final issue<br>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                           | 4.74    | 5.02    | 5.15   |
| Liquid Fund                              | 5.70    | 6.54    | 6.27   |
| Ultra Short Term fund                    | 5.82    | 6.51    | 5.99   |
| Ultra Short to Short Term Fund           | 4.99    | 6.23    | 5.66   |
| Money Market Fund                        | 6.08    | 6.86    | 6.25   |
| Short Term Fund                          | 1.91    | 5.79    | 4.69   |
| Medium Term Fund                         | -0.98   | 6.39    | 5.14   |
| Medium to Long Term Fund                 | -4.88   | 5.97    | 3.44   |
| Long Term Fund                           | -10.93  | 6.99    | 1.70   |
| Corporate Bond Fund                      | 1.05    | 5.86    | 4.61   |
| Gilt Fund                                | -7.07   | 6.85    | 2.48   |
| Gilt Fund with 10 year constant duration | -13.65  | 5.20    | 2.86   |
| Dynamic Term Fund                        | -4.00   | 5.57    | 3.45   |
| Banking and PSU Debt Fund                | 1.83    | 5.85    | 4.65   |
| Floating Interest Rates Fund             | 2.53    | 6.35    | 5.74   |
| Credit Risk Fund                         | 2.60    | 9.23    | 7.83   |

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

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