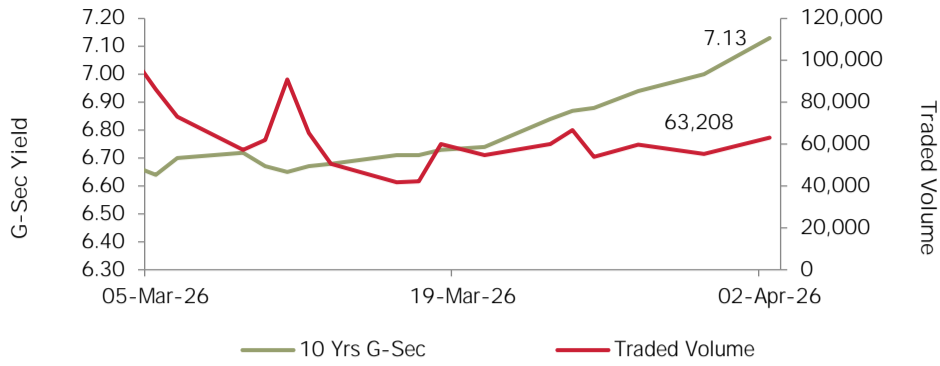


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	2-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	52,159	45,910	70,663	73,136
Net Liquidity Injected	-184554.86 ^[1]	-114,351	-271,941	-216,118
T-Bill	9,786	6,982	2,260	7,345
Call	18,380	15,180	9,186	16,939
T-Repo	454,757	475,423	448,918	388,306

Source: CCIL

Key Monitorables

Current Rates	3-Apr-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	93.10	94.83	85.43
Brent Crude	109.24	100.12	69.80

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

Money Market Rates (in %)

Indicators	2-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.20	5.46	5.09	5.99
T-Repo	4.92	5.44	4.87	5.61
Repo	4.76	5.43	4.97	5.76
3 Month CP	7.40	7.37	7.10	6.65
3 Month CD	6.55	7.49	7.09	6.60
6 Month CP	7.35	7.50	7.11	6.96
6 Month CD	7.25	7.46	7.08	6.88
1 Year CP	7.15	7.25	6.97	7.10
1 Year CD	7.35	7.32	6.89	7.02

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	2-Apr-26	Week Ago	Year Ago
1 Year	6.30	6.04	5.97
2 Years	6.53	6.28	5.76
3 Years	6.65	6.42	5.76
5 Years	6.81	6.64	5.80

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	2-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.24	5.54	5.14	6.10
2 Years (MIFOR)	6.96	6.78	6.21	6.19
3 Years (MIFOR)	6.95	6.79	6.28	6.19
5 Years (MIFOR)	6.92	7.07	6.60	6.34

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(03 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	14,302.61	1506	7.13
6.68% GS 2040	13,014.95	776	7.50
7.43% GS 2076	5,827.00	25	7.85
6.90% GS 2065	1,725.71	153	7.84
5.74% GS 2026	1,528.00	12	6.24

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.98% MH SDL 2028	2	1	7.00
Tamil Nadu	8.07% TN SDL 2026	0	1	5.55
Gujarat	6.87% GJ SGS 2028	2	1	6.99
Uttar Pradesh	7.72% UP SGS 2044	18	0	7.90
West Bengal	7.57% WB SGS 2046	20	1	7.97

Source: CCIL

- Bond yields surged after the U.S. President threatened more aggressive strikes on Iran, pushing crude oil prices higher and clouding India's macroeconomic outlook ahead of the RBI's Apr 2026 interest rate decision.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 10 bps to close at 7.13% as compared to the previous day's close of 7.03%.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 and 7.43% GS 2076, for a notified amount of Rs. 29,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.68% GS 2040 and 7.43% GS 2076 stood at Rs. 92.63/7.5303% and Rs. 94.38/7.8812%, respectively.
- 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 8, 2026.
- The Manufacturing Purchasing Managers' Index (PMI) fell to a 45-month low of 53.9 in Mar 2026, down from 56.9 in Feb 2026, as new orders and output weakened amid the conflict in the Middle East.
- The Indian rupee strengthened against the U.S. dollar, supported by the Reserve Bank of India's move to restrict banks' net open positions in the onshore forward delivery market.
- Brent crude oil (spot) prices rose as investors feared that a prolonged Middle East conflict could block tanker traffic through the Strait of Hormuz for weeks.

Yield Monitor

Corporate Bonds/G-Sec	03-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.32	7.43	7.38	6.95	6.78	6.46	7.10
3 Year AAA Corporate Bond	7.62	7.46	7.52	7.05	6.87	6.71	6.92
5 Year AAA Corporate Bond	7.62	7.57	7.57	7.20	6.94	6.87	7.05
10 Year AAA Corporate Bond	7.74	7.74	7.74	7.37	7.30	7.24	7.04
1 Year AA Corporate Bond	7.98	8.04	7.99	7.60	7.47	7.11	7.74
3 Year AA Corporate Bond	8.29	8.14	8.23	7.73	7.61	7.46	7.75
5 Year AA Corporate Bond	8.33	8.28	8.28	7.87	7.74	7.54	7.73
10 Year AA Corporate Bond	8.47	8.47	8.47	8.05	7.93	7.84	7.91
1 Year A Corporate Bond	9.08	9.31	9.26	8.83	8.48	8.27	12.23
3 Year A Corporate Bond	9.59	9.43	9.49	9.02	8.84	8.47	12.19
5 Year A Corporate Bond	9.62	9.57	9.57	9.20	8.94	8.89	12.15
1 Year G-Sec	6.04	5.87	5.87	5.70	5.75	5.72	6.40
3 Year G-Sec	6.77	6.55	6.50	5.95	6.17	5.91	6.42
5 Year G-Sec	7.00	6.88	6.78	6.41	6.44	6.21	6.46
10 Year G-Sec	7.26	7.16	7.06	6.79	6.72	6.62	6.60

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

^[1]Data as on 01 Apr, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	03-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	128	156	151	125	103	74	70
3 Y-AAA & G-Sec	85	91	102	110	70	80	50
5 Y-AAA & G-Sec	62	69	79	79	50	66	59
10 Y-AAA & G-Sec	48	58	68	58	58	62	44
1 Y-AA & G-Sec	194	217	212	190	171	139	134
3 Y-AA & G-Sec	152	158	173	178	144	155	133
5 Y-AA & G-Sec	132	140	150	146	130	133	127
10 Y-AA & G-Sec	120	131	140	126	121	121	131
1 Y-A & G-Sec	304	344	339	313	273	255	583
3 Y-A & G-Sec	281	287	299	307	267	256	577
5 Y-A & G-Sec	262	269	279	279	250	268	569

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	17,000	17,000	7.53%
7.43% GS 2076	12,000	12,000	7.88%

Source: RBI

Maturity Bucket	Scheduled H1 FY27	Completed H1 FY267
1 to 9 Yrs	31.46%	0.00%
10 to 14 Yrs	29.02%	0.00%
Long Dated (above 14 Yrs)	39.51%	8.95%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	487	487	4,863
MF**	-9,290	-119,011	-306,275

*As on 2nd April 2026;**As on 27th March 2026; Source: SEBI, NSDL

Term of the Day

Duration

Definition: Duration measures the sensitivity of a debt instrument's price to changes in interest rates, expressed in years.

Explanation: Duration is a key risk indicator in debt investing because it shows how much a bond's price may change when interest rates move. Higher duration implies greater price volatility for a given change in rates, making such instruments more sensitive to interest rate risk. Duration depends on factors such as maturity, coupon rate, and cash flow timing. Portfolio managers use duration to align debt portfolios with interest rate expectations and investor time horizons. Matching portfolio duration with investment objectives helps manage volatility and stabilize returns across different interest rate cycles.

Event for the Week (Monday to Friday)	Date
Reserve Money	8-Apr-26
Currency in Circulation	8-Apr-26
Banker's Deposits with RBI	8-Apr-26
Forex Reserves	10-Apr-26
Loans and Advances to Central Government	10-Apr-26

Source: Refinitiv

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
April 01-03, 2026	29,000	29,000	100.00%
Month: Apr 2026	156,000	29,000	18.59%
H1: Apr 26-Sep 26	820,000	29,000	3.54%

Source: RBI

State Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week1:April 06-10, 2026	N.A	0	N.A
Month: Apr 2026	81,109	0	N.A
H1: Apr 26-Sep 26	254,509	0	N.A

Source: RBI

Public Issue Data of Corporate Debt	Rs. Cr.		
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	1 Month	6 Month	1 Year
Overnight Fund	5.16	5.15	5.36
Liquid Fund	7.29	6.04	6.11
Ultra Short Duration Fund	5.52	5.32	5.97
Low Duration Fund	2.32	4.75	6.02
Money Market Fund	4.17	5.32	6.22
Short Duration Fund	-5.48	2.84	5.03
Medium Duration Fund	-8.62	2.88	5.15
Medium to Long Duration Fund	-17.79	-0.52	1.56
Long Duration Fund	-40.53	-6.19	-3.15
Corporate Bond Fund	-7.40	2.48	4.85
Gilt Fund	-30.53	-3.91	-1.39
Gilt Fund with 10 year constant duration	-28.27	-1.61	1.76
Dynamic Bond	-14.52	0.02	1.76
Banking and PSU Fund	-6.52	2.65	4.72
Floater Fund	-1.43	4.41	5.86
Credit Risk Fund	-1.51	5.52	7.68

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

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