

### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	6-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	63,888	85,813	88,149	66,070
Net Liquidity Injected	-302439.62 <sup>[1]</sup>	-2,90,708	-3,62,476	56,909
T-Bill	4,034	1,331	7,608	3,254
Call	11,220	13,508	13,811	14,033
T-Repo	4,36,887	4,36,583	4,52,985	3,36,761

Source: CCIL

### Key Monitorables

Current Rates	6-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	91.74	91.60	87.12
Brent Crude	91.44	84.31	69.41

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

### Money Market Rates (in %)

Indicators	6-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.08	5.11	5.06	6.21
T-Repo	4.80	4.93	4.32	5.87
Repo	4.82	4.92	4.35	5.98
3 Month CP	7.20	7.07	7.02	7.59
3 Month CD	7.27	7.03	7.06	7.62
6 Month CP	7.10	7.03	7.09	7.73
6 Month CD	7.10	7.06	7.04	7.78
1 Year CP	7.05	6.88	7.03	7.70
1 Year CD	6.96	6.91	6.96	7.73

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	6-Mar-26	Week Ago	Year Ago
1 Year	5.60	5.49	6.19
2 Years	5.76	5.60	5.95
3 Years	5.93	5.76	5.93
5 Years	6.18	6.01	5.94

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	6-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.17	5.09	6.30
2 Years (MIFOR)	6.27	6.15	6.09	6.12
3 Years (MIFOR)	6.35	6.24	6.23	6.10
5 Years (MIFOR)	6.71	6.58	6.54	6.29

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(06 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	26,074.91	2507	6.70
6.68% GS 2040	10,820.05	787	7.10
6.90% GS 2065	3,570.64	228	7.48
6.01% GS 2030	3,065.00	174	6.29
5.63% GS 2026	3,047.91	29	5.35

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.08% MAHA SDL 2028	2	5	6.40
Tamil Nadu	7.5% TN SGS 2036	10	4	7.40
Gujarat	7.35% GUJ SGS 2026	0	3	4.95
Uttar Pradesh	7.59% UP SGS 2041	15	2	7.58
West Bengal	7.67% WB SGS 2046	20	2	7.68

Source: CCIL

- Bond yields moved higher as the escalating conflict in the Middle East pushed crude oil prices upward and heightened concerns about inflation.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 6 bps to close at 6.70% as compared to the previous day's close of 6.64%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$728.49 billion for the week ended Feb 27, 2026 compared with \$723.61 billion a week earlier.
- Karnataka's FY27 budget outlines a Rs. 4.48 lakh crore outlay, up 13.3% from the previous year, and targets a 2.95% fiscal deficit along with a higher revenue deficit. The state also announced a social media ban for children under 16, the first such move in India, while prioritising school infrastructure, women-focused schemes, and a Rs. 2,000 crore electric-bus programme.
- The Indian rupee fell against the U.S. dollar amid heavy selling in domestic equities and withdrawal of foreign funds further dragged the rupee down.
- Brent crude oil (spot) prices rose after Qatar warned of a possible production halt in the coming days, as the ongoing U.S.-Israeli conflict with Iran has significantly disrupted energy supply routes through the Strait of Hormuz.

### Yield Monitor

Corporate Bonds/G-Sec	06-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.05	7.05	6.95	7.08	6.48	6.43	7.68
3 Year AAA Corporate Bond	7.08	7.11	7.01	7.05	6.60	6.80	7.40
5 Year AAA Corporate Bond	7.23	7.23	7.20	7.26	6.78	6.94	7.42
10 Year AAA Corporate Bond	7.38	7.40	7.37	7.41	7.10	7.25	7.36
1 Year AA Corporate Bond	7.70	7.70	7.57	7.72	7.23	7.08	8.33
3 Year AA Corporate Bond	7.71	7.74	7.69	7.76	7.36	7.49	8.20
5 Year AA Corporate Bond	7.90	7.90	7.87	7.99	7.62	7.61	8.20
10 Year AA Corporate Bond	8.06	8.08	8.05	8.15	7.84	7.87	8.23
1 Year A Corporate Bond	8.93	8.93	8.80	8.93	8.26	9.02	12.83
3 Year A Corporate Bond	9.05	9.08	8.98	9.02	8.36	9.21	12.67
5 Year A Corporate Bond	9.23	9.23	9.20	9.26	8.80	9.78	12.62
1 Year G-Sec	5.75	5.68	5.63	5.82	5.56	5.80	6.67
3 Year G-Sec	6.09	6.02	6.07	6.22	5.85	6.14	6.66
5 Year G-Sec	6.48	6.44	6.50	6.64	6.28	6.40	6.71
10 Year G-Sec	6.81	6.75	6.77	6.85	6.63	6.57	6.79

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

<sup>[1]</sup>Data as on 05 Mar, 2026

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	06-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	130	137	132	126	92	63	101
3 Y-AAA & G-Sec	99	109	94	83	75	66	74
5 Y-AAA & G-Sec	75	79	70	62	50	54	71
10 Y-AAA & G-Sec	57	65	60	56	47	68	57
1 Y-AA & G-Sec	195	202	194	190	167	128	166
3 Y-AA & G-Sec	162	172	162	154	150	135	154
5 Y-AA & G-Sec	142	146	137	134	134	121	149
10 Y-AA & G-Sec	125	132	127	130	121	130	144
1 Y-A & G-Sec	318	325	317	311	270	322	616
3 Y-A & G-Sec	295	306	291	280	251	307	601
5 Y-A & G-Sec	275	279	270	262	252	338	591

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*	-94	855	-1,073
MF**	-6,305	-13,063	-2,00,317

\*As on 6th March 2026;\*\*As on 5th March 2026; Source: SEBI, NSDL

### Term of the Day

#### Internal Debt

Definition: Internal debt is the money that a government borrows from domestic sources such as commercial banks, RBI, financial institutions, and the public through bonds and securities.

Explanation: Internal debt does not carry foreign exchange risk and is considered safer. However, excessive domestic borrowing can raise interest rates, reduce private sector credit availability, and increase fiscal burden through interest payments. Proper debt management ensures stable economic functioning.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	11-Mar-26
Currency in Circulation	11-Mar-26
Banker's Deposits with RBI	11-Mar-26
CPI Inflation (Feb 2026)	12-Mar-26
Forex Reserves	13-Mar-26

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: March 02-06, 2026	29,000	29,000	100.00%
Month: Mar 2026	29,000	29,000	100.00%
H2: Oct 25-Mar 26	6,77,000	6,77,000	100.00%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: March 02-06, 2026	35,805	44,330	123.81%
Month: Mar 2026	1,78,860	44,330	24.78%
H2: Oct 25-Mar 26	4,99,821	3,23,765	64.78%

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	4.71	5.16	5.45
Liquid Fund	5.74	5.77	6.20
Ultra Short Duration Fund	5.98	5.41	6.40
Low Duration Fund	6.39	5.46	6.93
Money Market Fund	5.82	5.65	6.91
Short Duration Fund	7.18	5.00	6.96
Medium Duration Fund	8.06	5.78	7.46
Medium to Long Duration Fund	9.48	3.53	5.06
Long Duration Fund	10.30	1.84	2.91
Corporate Bond Fund	7.51	4.98	7.13
Gilt Fund	10.65	2.07	3.61
Gilt Fund with 10 year constant duration	13.28	3.93	6.27
Dynamic Bond	8.93	3.69	5.27
Banking and PSU Fund	7.00	5.00	6.95
Floater Fund	8.86	5.94	7.45
Credit Risk Fund	8.86	7.40	9.96

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

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