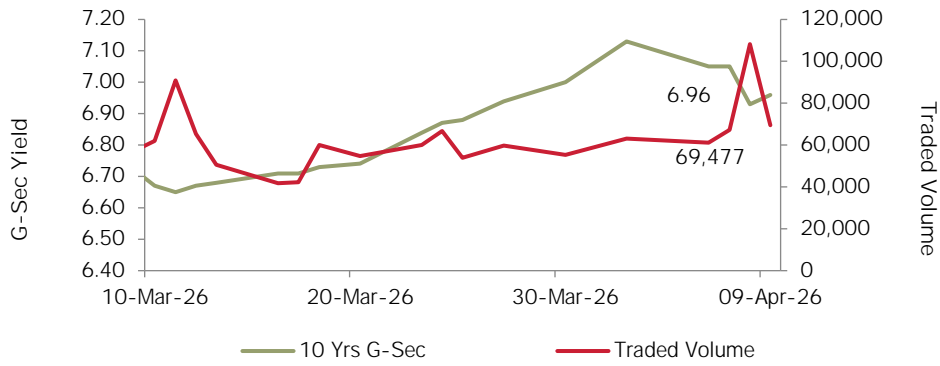


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	9-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	50,954	52,159	49,722	192,949
Net Liquidity Injected	-457389.26 ^[1]	-184,555	-219,107	-181,839
T-Bill	14,502	9,786	3,483	21,871
Call	17,598	18,380	15,047	14,256
T-Repo	411,853	454,757	473,222	397,245

Source: CCIL

Key Monitorables

Current Rates	9-Apr-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	92.66	92.58	86.69
Brent Crude	96.40	96.59	65.69

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

Money Market Rates (in %)

Indicators	9-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.08	5.20	5.07	5.91
T-Repo	4.81	4.92	4.86	5.76
Repo	4.63	4.76	4.56	5.86
3 Month CP	6.56	7.40	7.20	6.58
3 Month CD	6.20	6.55	7.28	6.48
6 Month CP	6.99	7.35	7.25	6.90
6 Month CD	6.85	7.25	7.25	6.72
1 Year CP	7.05	7.15	7.05	7.00
1 Year CD	7.05	7.35	7.02	6.96

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	9-Apr-26	Week Ago	Year Ago
1 Year	5.88	6.30	5.83
2 Years	6.06	6.53	5.67
3 Years	6.18	6.65	5.69
5 Years	6.38	6.81	5.79

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	9-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.24	5.13	6.02
2 Years (MIFOR)	6.72	6.96	6.44	6.14
3 Years (MIFOR)	6.75	6.95	6.52	6.20
5 Years (MIFOR)	6.91	6.92	6.86	6.40

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(09 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	25,211.28	2744	6.96
6.99% GS 2026	7,600.00	132	5.09
6.68% GS 2040	5,562.79	506	7.27
7.06% GS 2028	2,462.60	32	6.11
6.90% GS 2065	2,246.04	142	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	7.91% MH SGS 2039	13	3	7.75
Tamil Nadu	7.57% TN SGS 2038	12	3	7.67
Gujarat	6.75% GJ SGS 2027	1	2	5.75
Uttar Pradesh	7.2% UP SDL 2027	1	2	5.80
West Bengal	7.48% WB SDL 2037	11	1	7.63

Source: CCIL

- Bond yields rose alongside a spike in crude oil prices amid doubts over the U.S.–Iran ceasefire and concerns about shipping disruptions through the Strait of Hormuz.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 6 bps to close at 6.96% as compared to the previous day's close of 6.90%.
- Reserve Bank of India announced the auction of government securities for five states for a notified amount of Rs. 12,700 crore. The auction would be carried out on Apr 13, 2026.
- According to reports, Capri Global Capital Limited has launched the Tranche I public issue of secured, rated, listed, redeemable non-convertible debentures, seeking to raise up to Rs. 500 crore, offered in tenors from 24 to 120 months with coupons up to 9.50%.
- India has urged Iran to expedite oil cargo shipments during the temporary ceasefire window to mitigate supply disruptions, even as industry executives caution that a full normalization of oil trade could take several months due to logistical bottlenecks, limited vessel and insurance availability, and ongoing operational constraints.
- According to the latest Department of Public Enterprises data, capital expenditure by major central public sector enterprises and four key government entities, namely the Railway Board, National Highways Authority of India, Delhi Metro Rail Corporation and Damodar Valley Corporation, rose 62% YoY to Rs. 1.10 lakh crore in Mar 2026.
- The Indian rupee weakened against the U.S. dollar as the fragile ceasefire and Iran's threat to withdraw from talks should Israel continue bombing Lebanon kept investors cautious.
- Brent crude oil (spot) prices rose following news of a conditional ceasefire agreement between the United States and Iran.

Yield Monitor

Corporate Bonds/G-Sec	09-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.22	7.32	7.32	7.08	6.94	6.45	7.00
3 Year AAA Corporate Bond	7.39	7.37	7.62	7.21	6.91	6.66	6.93
5 Year AAA Corporate Bond	7.46	7.51	7.62	7.25	7.05	6.79	7.03
10 Year AAA Corporate Bond	7.53	7.53	7.74	7.47	7.37	7.15	7.06
1 Year AA Corporate Bond	7.88	7.98	7.98	7.73	7.62	7.10	7.67
3 Year AA Corporate Bond	7.98	7.96	8.29	7.84	7.66	7.41	7.76
5 Year AA Corporate Bond	8.08	8.13	8.33	7.92	7.85	7.46	7.73
10 Year AA Corporate Bond	8.10	8.10	8.47	8.15	8.11	7.77	7.94
1 Year A Corporate Bond	8.98	9.08	9.08	8.96	8.64	8.26	12.16
3 Year A Corporate Bond	9.36	9.34	9.59	9.18	8.88	8.42	12.20
5 Year A Corporate Bond	9.46	9.51	9.62	9.25	9.05	8.81	12.15
1 Year G-Sec	5.92	5.95	6.04	5.79	5.73	5.76	6.28
3 Year G-Sec	6.46	6.43	6.77	6.25	6.17	5.95	6.31
5 Year G-Sec	6.67	6.60	7.00	6.51	6.47	6.23	6.36
10 Year G-Sec	7.08	7.02	7.26	6.83	6.75	6.63	6.55

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

^[1]Data as on 08 Apr, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	09-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	130	137	128	129	121	69	72
3 Y-AAA & G-Sec	93	94	85	96	74	71	62
5 Y-AAA & G-Sec	79	91	62	74	58	56	67
10 Y-AAA & G-Sec	45	51	48	64	62	52	51
1 Y-AA & G-Sec	196	203	194	194	189	134	139
3 Y-AA & G-Sec	152	152	152	159	149	146	145
5 Y-AA & G-Sec	141	153	132	141	138	123	137
10 Y-AA & G-Sec	102	108	120	131	136	114	139
1 Y-A & G-Sec	306	313	304	317	291	250	588
3 Y-A & G-Sec	290	290	281	293	271	247	589
5 Y-A & G-Sec	279	291	262	274	258	258	579

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 Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
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)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-750	-3,319	1,057
MF**	1,195	12,003	-305,099

*As on 9th April 2026; **As on 7th April 2026; Source: SEBI, NSDL

Term of the Day

Reinvestment Risk

Definition: Reinvestment risk is the risk that cash flows from a debt instrument will have to be reinvested at lower interest rates than originally expected.

Explanation: Reinvestment risk mainly affects debt instruments that generate periodic cash flows, such as coupon payments or principal repayments. When interest rates decline, investors may be forced to reinvest these cash flows at lower yields, reducing overall portfolio returns. Instruments with higher coupon rates or shorter maturities typically carry higher reinvestment risk. This risk becomes more relevant in falling interest rate environments. Managing reinvestment risk involves selecting appropriate maturities, using instruments with staggered cash flows, or combining securities with different risk characteristics. Proper reinvestment planning helps investors maintain predictable income and align returns with long-term financial goals.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	10-Apr-26
Loans and Advances to Central Government	10-Apr-26
Loans and Advances to State Government	10-Apr-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 6-10 ,2026	34,000	0	N.A
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

Description	Scheduled	Completed	% Completed
Week: April 06-10, 2026	18159	18159	100.00%
Month: April 2026	81109	18159	22.39%
Q1: April 2026 to June 2026	254509	18159	7.13%

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	5.18	5.14	5.34
Liquid Fund	8.17	6.19	6.16
Ultra Short Duration Fund	7.54	5.61	6.06
Low Duration Fund	5.94	5.16	6.18
Money Market Fund	7.47	5.80	6.37
Short Duration Fund	2.32	3.61	5.35
Medium Duration Fund	1.66	4.01	5.63
Medium to Long Duration Fund	-2.63	1.11	2.32
Long Duration Fund	-9.45	-3.04	-1.37
Corporate Bond Fund	1.90	3.34	5.27
Gilt Fund	-6.78	-1.39	-0.07
Gilt Fund with 10 year constant duration	-10.83	0.80	2.48
Dynamic Bond	-1.67	1.39	2.45
Banking and PSU Fund	1.91	3.44	5.12
Floater Fund	2.73	4.86	6.02
Credit Risk Fund	5.48	6.36	8.06

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

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