

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



### Liquidity Indicators (₹ Cr.)

	10-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	47,831	70,663	57,379	31,555
Net Liquidity Injected	-219106.62 <sup>[1]</sup>	-2,71,941	-3,36,776	1,44,857
T-Bill	1,899	2,260	4,476	1,504
Call	15,009	9,186	11,388	17,280
T-Repo	4,88,828	4,48,918	4,82,805	3,86,478

Source: CCIL

### Key Monitorables

Current Rates	10-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	91.81	92.33	87.33
Brent Crude	91.31	89.52	69.19

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

### Money Market Rates (in %)

Indicators	10-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.07	5.09	5.02	6.26
T-Repo	4.80	4.87	4.40	6.18
Repo	4.84	4.97	4.48	6.29
3 Month CP	7.27	7.10	7.11	7.63
3 Month CD	7.42	7.09	7.14	7.58
6 Month CP	7.20	7.11	7.12	7.72
6 Month CD	7.19	7.08	7.23	7.67
1 Year CP	7.01	6.97	7.00	7.65
1 Year CD	7.01	6.89	7.15	7.61

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	10-Mar-26	Week Ago	Year Ago
1 Year	5.74	5.50	6.20
2 Years	5.93	5.63	5.97
3 Years	6.08	5.79	5.96
5 Years	6.29	6.05	5.99

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	10-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.12	5.14	5.09	6.30
2 Years (MIFOR)	6.38	6.21	6.10	6.18
3 Years (MIFOR)	6.43	6.28	6.24	6.18
5 Years (MIFOR)	6.79	6.60	6.61	6.41

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(10 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	27,098.41	2823	6.67
6.68% GS 2040	6,185.47	687	7.07
6.33% GS 2035	1,904.40	146	6.55
6.90% GS 2065	1,452.21	108	7.46
6.01% GS 2030	1,259.59	89	6.25

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.61% MAHA SDL 2029	3	10	6.65
Tamil Nadu	7.5% TN SDL 2029	3	10	6.65
Gujarat	7.23% GUJ SGS 2033	7	4	7.20
Uttar Pradesh	7.71% UP SGS 2046	20	3	7.66
West Bengal	7.7% WB SGS 2048	22	12	7.68

Source: CCIL

- Bond yields declined as a sharp drop in crude oil prices lifted market sentiment, even though persistent discourse surrounding the Iran conflict continued to cast uncertainty over future energy supplies.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 5 bps to close at 6.67% as compared to the previous day's close of 6.72%.
- The Reserve Bank of India conducted an auction of government securities for seventeen states, with a notified amount of Rs. 45,960 crore, for which amount of Rs. 46,960 crore was accepted. The cut-off yields ranged from 6.64% to 7.79%, with the lowest yield observed for Tamil Nadu and the highest for Jammu & Kashmir.
- According to the government data, India's wheat production for 2025-26 is estimated at 120.21 million tonnes, a 2% increase from the previous year, while total rabi crop output is projected to rise 3.16% to 174.51 million tonnes. Pulses output is expected to grow 7%, with oilseeds and other cereals also showing positive production trends.
- The Indian rupee strengthened against the U.S. dollar, supported by a sharp decline in global crude oil prices amid hopes of a de-escalation in the ongoing conflict in West Asia.
- Brent crude oil (spot) prices fell following comments from the U.S. President suggesting that the ongoing U.S.-Israel versus Iran war would end "very soon."

### Yield Monitor

Corporate Bonds/G-Sec	10-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.08	7.08	6.95	7.08	6.61	6.46	7.64
3 Year AAA Corporate Bond	7.17	7.21	7.05	7.13	6.75	6.79	7.34
5 Year AAA Corporate Bond	7.25	7.25	7.20	7.26	6.87	6.91	7.50
10 Year AAA Corporate Bond	7.47	7.47	7.37	7.41	7.14	7.22	7.37
1 Year AA Corporate Bond	7.73	7.73	7.60	7.72	7.37	7.11	8.42
3 Year AA Corporate Bond	7.80	7.84	7.73	7.84	7.48	7.48	8.14
5 Year AA Corporate Bond	7.92	7.92	7.87	7.99	7.71	7.58	8.18
10 Year AA Corporate Bond	8.15	8.15	8.05	8.15	7.88	7.84	8.23
1 Year A Corporate Bond	8.96	8.96	8.83	8.93	8.39	9.05	12.92
3 Year A Corporate Bond	9.14	9.18	9.02	9.10	8.51	9.20	12.61
5 Year A Corporate Bond	9.25	9.25	9.20	9.26	8.89	9.75	12.60
1 Year G-Sec	5.73	5.79	5.70	5.76	5.65	5.79	6.70
3 Year G-Sec	6.14	6.25	5.95	6.15	5.84	6.10	6.69
5 Year G-Sec	6.45	6.51	6.41	6.59	6.44	6.43	6.72
10 Year G-Sec	6.79	6.83	6.79	6.84	6.77	6.59	6.81

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

<sup>[1]</sup>Data as on 09 Mar, 2026

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	10-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	135	129	125	132	96	67	94
3 Y-AAA & G-Sec	103	96	110	98	91	69	65
5 Y-AAA & G-Sec	80	74	79	67	43	48	78
10 Y-AAA & G-Sec	68	64	58	57	37	63	56
1 Y-AA & G-Sec	200	194	190	196	172	132	172
3 Y-AA & G-Sec	166	159	178	168	163	138	145
5 Y-AA & G-Sec	147	141	146	140	126	115	146
10 Y-AA & G-Sec	136	131	126	131	111	125	142
1 Y-A & G-Sec	323	317	313	317	274	326	622
3 Y-A & G-Sec	299	293	307	294	267	310	592
5 Y-A & G-Sec	280	274	279	267	244	332	588

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*	-410	147	-1,782
MF**	-7,377	-20,719	-2,07,984

\*As on 10th March 2026; \*\*As on 6th March 2026; Source: SEBI, NSDL

### Term of the Day

#### Money Supply Decreases

**Definition:** A decrease in money supply refers to a reduction in the total amount of money circulating within the economy at a given point of time. This includes a fall in currency and coins with the public, as well as a decline in demand deposits, time deposits, post office deposits, and other near-money instruments held by individuals and businesses.

**Explanation:** Analysis of a decreasing money supply is crucial for economists and policymakers, as it helps them understand tightening monetary conditions and make necessary adjustments to monetary policy. A fall in money supply influences the business cycle and impacts overall economic growth and development.

When money supply decreases, consumers and business firms have less money available. Spending and investment fall, leading to a reduction in sales and business activities. Organizations cut back on orders for raw materials and scale down production. This results in a slowdown of overall economic activity. Ultimately, a decrease in money supply may lead to disinflation (reduced inflation) or deflation (falling prices), reflecting weakened demand and declining economic momentum.

### 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 9-13 ,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 9-13 ,2026	39,270	46,960	119.58%
Month: Mar 2026	1,78,860	91,290	51.04%
H2: Oct 25-Mar 26	4,99,821	3,70,725	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	4.76	5.15	5.43
Liquid Fund	5.65	5.78	6.20
Ultra Short Duration Fund	5.85	5.41	6.37
Low Duration Fund	5.89	5.40	6.88
Money Market Fund	5.53	5.63	6.87
Short Duration Fund	6.23	4.85	6.88
Medium Duration Fund	6.53	5.67	7.39
Medium to Long Duration Fund	10.81	3.88	5.14
Long Duration Fund	16.08	2.85	3.00
Corporate Bond Fund	6.63	4.78	7.06
Gilt Fund	14.68	3.03	3.74
Gilt Fund with 10 year constant duration	14.48	4.59	6.53
Dynamic Bond	9.36	4.01	5.27
Banking and PSU Fund	6.19	4.79	6.87
Floater Fund	8.98	6.00	7.45
Credit Risk Fund	7.54	7.27	9.24

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.