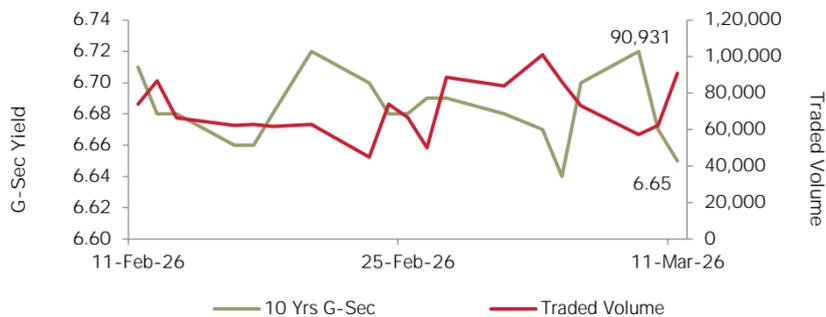


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	11-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	63,179	76,805	54,835	37,293
Net Liquidity Injected	-274311.28 ^[1]	-2,67,460	-2,86,404	1,04,706
T-Bill	19,698	20,849	15,273	3,836
Call	16,993	10,966	13,945	15,202
T-Repo	4,65,899	4,68,029	4,85,868	4,12,274

Source: CCIL

Key Monitorables

Current Rates	11-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	92.04	91.81	87.21
Brent Crude	93.53	91.31	69.92

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

Money Market Rates (in %)

Indicators	11-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.08	5.11	5.03	6.30
T-Repo	4.80	4.85	4.66	6.13
Repo	4.88	4.97	4.67	6.32
3 Month CP	7.23	7.15	7.05	7.63
3 Month CD	7.17	7.22	7.05	7.62
6 Month CP	7.20	7.15	7.09	7.70
6 Month CD	7.15	7.07	7.09	7.70
1 Year CP	7.07	7.05	7.00	7.64
1 Year CD	7.04	6.99	7.05	7.70

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	11-Mar-26	Week Ago	Year Ago
1 Year	5.72	5.55	6.17
2 Years	5.91	5.69	5.95
3 Years	6.08	5.85	5.95
5 Years	6.32	6.12	5.97

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	11-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.16	5.08	6.37
2 Years (MIFOR)	6.40	6.30	6.08	6.13
3 Years (MIFOR)	6.44	6.33	6.23	6.13
5 Years (MIFOR)	6.80	6.47	6.61	6.32

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(11 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	35,893.83	3714	6.65
6.68% GS 2040	8,822.81	818	7.05
6.33% GS 2035	1,867.50	175	6.53
6.01% GS 2030	1,825.74	117	6.27
7.18% GS 2037	1,525.81	95	6.78

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.26% MAHA SGS 2030	4	9	6.70
Tamil Nadu	6.92% TN SGS 2030	4	1	6.75
Gujarat	7.4% GUJ SGS 2036	10	9	7.34
Uttar Pradesh	7.71% UP SGS 2046	20	1	7.70
West Bengal	7.73% WB SDL 2032	6	4	7.15

Source: CCIL

- Bond yields declined as crude oil prices eased, with sentiment improving after reports that the International Energy Agency may recommend releasing around 400 million barrels of oil.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 3 bps to close at 6.64% as compared to the previous day's close of 6.67%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 34,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6917 (YTM: 5.3171%), Rs. 97.3120 (YTM: 5.5397%) and Rs. 94.6709 (YTM: 5.6445%), respectively.
- The Centre has asked farmers to complete e KYC on the PM Kisan portal as soon as possible so that the twenty second instalment, to be released on March thirteen, reaches their bank accounts on time. The instalment of Rs. 18,640 crore will be digitally transferred to 9.32 crore farmers, and new tools such as a Know Your Status module and a face authentication app have been provided to simplify verification.
- The Indian rupee fell against the U.S. dollar as oil prices remained volatile and local stocks slumped.
- Brent crude oil (spot) prices fell despite the Middle East conflict showing no signs of easing.

Yield Monitor

Corporate Bonds/G-Sec	11-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	7.03	6.65	6.50	7.64
3 Year AAA Corporate Bond	7.13	7.17	7.13	7.13	6.75	6.78	7.34
5 Year AAA Corporate Bond	7.25	7.25	7.23	7.26	6.90	6.91	7.50
10 Year AAA Corporate Bond	7.47	7.47	7.40	7.46	7.14	7.22	7.37
1 Year AA Corporate Bond	7.73	7.73	7.60	7.67	7.38	7.15	8.40
3 Year AA Corporate Bond	7.81	7.80	7.81	7.78	7.48	7.47	8.14
5 Year AA Corporate Bond	7.92	7.92	7.90	7.92	7.74	7.58	8.19
10 Year AA Corporate Bond	8.18	8.15	8.08	8.20	7.88	7.84	8.23
1 Year A Corporate Bond	8.96	8.96	8.83	8.88	8.43	9.09	12.90
3 Year A Corporate Bond	9.10	9.14	9.10	9.10	8.51	9.19	12.61
5 Year A Corporate Bond	9.25	9.25	9.23	9.26	8.92	9.75	12.61
1 Year G-Sec	5.79	5.73	5.71	5.78	5.61	5.79	6.69
3 Year G-Sec	6.26	6.14	6.04	6.16	5.84	6.08	6.69
5 Year G-Sec	6.46	6.45	6.45	6.60	6.40	6.48	6.71
10 Year G-Sec	6.75	6.79	6.79	6.82	6.72	6.58	6.80

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

^[1]Data as on 10 Mar, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	11-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	129	135	124	125	104	71	95
3 Y-AAA & G-Sec	87	103	109	97	91	70	65
5 Y-AAA & G-Sec	79	80	78	66	50	43	79
10 Y-AAA & G-Sec	72	68	61	64	42	64	57
1 Y-AA & G-Sec	194	200	189	189	177	136	171
3 Y-AA & G-Sec	155	166	176	162	163	139	145
5 Y-AA & G-Sec	146	147	145	131	134	110	148
10 Y-AA & G-Sec	142	136	129	138	116	126	143
1 Y-A & G-Sec	317	323	312	310	282	330	621
3 Y-A & G-Sec	283	299	305	294	267	311	592
5 Y-A & G-Sec	279	280	278	266	252	327	590

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*	-1,249	-1,103	-3,031
MF**	-5,794	-26,512	-2,13,777

*As on 11th March 2026; **As on 9th March 2026; Source: SEBI, NSDL

Term of the Day

Fiscal Deficit and its Link to Debt

Definition: Fiscal deficit refers to the excess of total government expenditure over its total revenue (excluding borrowings) during a financial year. It indicates the shortfall in the **government's** finances and shows how much the government needs to borrow to meet its spending requirements. A higher fiscal deficit means greater borrowing, which ultimately adds to the government's overall debt burden.

Explanation: Fiscal deficit plays an important role in understanding the **government's** financial health. When the government spends more than it earns through taxes and non-tax revenues, it funds this gap by borrowing from internal or external sources.

An increase or decrease in the fiscal deficit has a direct bearing on public debt, which in turn influences economic stability and growth.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
CPI Inflation (Feb 2026)	12-Mar-26
Forex Reserves	13-Mar-26
Loans and Advances to Central Government	13-Mar-26
Loans and Advances to State Government	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	4.77	5.15	5.43
Liquid Fund	5.60	5.78	6.19
Ultra Short Duration Fund	5.65	5.42	6.38
Low Duration Fund	5.75	5.42	6.89
Money Market Fund	5.43	5.64	6.88
Short Duration Fund	6.10	4.89	6.89
Medium Duration Fund	5.84	5.71	7.40
Medium to Long Duration Fund	9.78	3.99	5.11
Long Duration Fund	13.06	3.22	2.89
Corporate Bond Fund	6.44	4.85	7.08
Gilt Fund	12.37	3.20	3.64
Gilt Fund with 10 year constant duration	13.12	4.59	6.54
Dynamic Bond	8.56	4.13	5.21
Banking and PSU Fund	6.19	4.87	6.89
Floater Fund	8.98	6.09	7.48
Credit Risk Fund	6.58	7.31	9.24

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

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