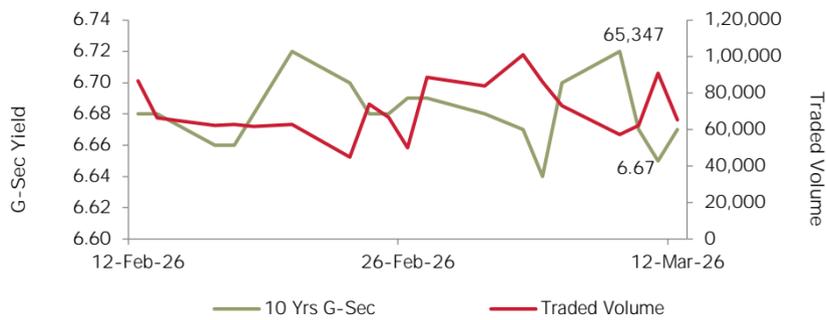


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	12-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	53,084	74,321	75,719	52,122
Net Liquidity Injected	-239,896.95 ^[1]	-3,02,440	-3,03,148	1,38,153
T-Bill	5,045	6,973	7,822	16,026
Call	17,450	13,729	12,810	14,028
T-Repo	4,60,731	4,68,131	4,84,118	4,02,218

Source: CCIL

Key Monitorables

Current Rates	12-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	92.19	92.04	87.21
Brent Crude	101.70	93.53	70.89

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

Money Market Rates (in %)

Indicators	12-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.07	5.06	5.04	6.27
T-Repo	4.79	4.79	4.79	6.13
Repo	4.84	4.93	4.80	6.30
3 Month CP	7.28	7.20	7.00	7.63
3 Month CD	7.20	7.18	7.00	7.59
6 Month CP	7.28	7.10	7.05	7.70
6 Month CD	7.22	7.06	7.35	7.68
1 Year CP	7.08	7.03	6.95	7.62
1 Year CD	7.20	7.10	6.97	7.70

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	12-Mar-26	Week Ago	Year Ago
1 Year	5.78	5.55	6.14
2 Years	6.00	5.69	5.92
3 Years	6.13	5.85	5.92
5 Years	6.40	6.11	5.97

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	12-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.12	5.13	5.09	6.34
2 Years (MIFOR)	6.45	6.28	6.10	6.13
3 Years (MIFOR)	6.47	6.33	6.23	6.14
5 Years (MIFOR)	6.82	6.58	6.60	6.35

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	27,330.99	2763	6.67
6.68% GS 2040	6,705.50	666	7.08
7.27% GS 2026	1,795.00	15	5.37
7.10% GS 2034	1,519.70	94	6.67
6.01% GS 2030	1,071.20	86	6.30

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	13	6.63
Tamil Nadu	7.65% TN SDL 2029	3	3	6.65
Gujarat	7.45% GUJ SGS 2031	5	2	6.97
Uttar Pradesh	7.62% UP SGS 2041	15	1	7.60
West Bengal	7.35% WB SDL 2030	4	1	6.73

Source: CCIL

- Bond yields edged higher as the intensifying conflict in the Middle East kept crude oil prices elevated, putting pressure on the rupee and weakening demand for bonds.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.67% as compared to the previous day's close of 6.64%.
- According to reports, National Bank for Agriculture and Rural Development (NABARD) and Rural Electrification Corporation Ltd. (REC) pulled their planned bond issuances worth Rs. 11,000 crore after receiving limited bids, and at yields higher than what they were willing to accept. NABARD was looking to raise Rs. 8,000 crore through bonds maturing in seven years and three months. Separately, REC Ltd. had planned to raise Rs. 3,000 crore each through two tranches of bonds maturing in two years and five years.
- India's Consumer Price Index (CPI)-based inflation rose to 3.21% YoY in Feb 2026, compared to 2.74% in Jan 2026, amid trade uncertainty and geopolitical tensions in the Middle East. Food price inflation also increased to 3.47% YoY in Feb 2026, up from 2.13% in Jan 2026.
- The Indian rupee weakened against the U.S. dollar as the recent attacks on oil and transport facilities across the Middle East pushed crude prices higher.
- Brent crude oil spot prices rose as Iran's new leadership refused to bow to U.S. pressure amid the escalating Middle East conflict, instead vowing revenge, threatening U.S. allies, and pledging to increase attacks.

Yield Monitor

Corporate Bonds/G-Sec	12-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	7.05	6.99	6.63	6.50	7.64
3 Year AAA Corporate Bond	7.23	7.13	7.11	7.01	6.75	6.80	7.37
5 Year AAA Corporate Bond	7.31	7.25	7.23	7.16	6.90	6.85	7.50
10 Year AAA Corporate Bond	7.47	7.47	7.40	7.46	7.14	7.22	7.38
1 Year AA Corporate Bond	7.73	7.73	7.70	7.63	7.34	7.15	8.40
3 Year AA Corporate Bond	7.88	7.81	7.74	7.66	7.48	7.53	8.17
5 Year AA Corporate Bond	7.98	7.92	7.90	7.83	7.74	7.52	8.18
10 Year AA Corporate Bond	8.15	8.18	8.08	8.14	7.88	7.84	8.23
1 Year A Corporate Bond	8.96	8.96	8.93	8.84	8.41	9.09	12.90
3 Year A Corporate Bond	9.20	9.10	9.08	8.98	8.51	9.21	12.64
5 Year A Corporate Bond	9.31	9.25	9.23	9.16	8.92	9.69	12.60
1 Year G-Sec	5.74	5.79	5.68	5.78	5.57	5.82	6.70
3 Year G-Sec	6.23	6.26	6.02	6.15	6.16	6.08	6.68
5 Year G-Sec	6.46	6.46	6.44	6.57	6.41	6.44	6.71
10 Year G-Sec	6.78	6.75	6.75	6.80	6.70	6.59	6.79

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

^[1]Data as on 11 Mar, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	12-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	134	129	137	121	106	68	94
3 Y-AAA & G-Sec	100	87	109	86	59	72	69
5 Y-AAA & G-Sec	85	79	79	59	49	41	79
10 Y-AAA & G-Sec	69	72	65	66	44	63	59
1 Y-AA & G-Sec	199	194	202	185	176	133	170
3 Y-AA & G-Sec	165	155	172	151	132	145	149
5 Y-AA & G-Sec	152	146	146	126	132	108	147
10 Y-AA & G-Sec	137	142	132	134	118	125	144
1 Y-A & G-Sec	322	317	325	306	284	327	620
3 Y-A & G-Sec	297	283	306	283	235	313	596
5 Y-A & G-Sec	285	279	279	259	250	325	589

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*	-290	-1,393	-3,321
MF**	-9,110	-35,623	-2,22,887

*As on 12th March 2026; **As on 10th March 2026; Source: SEBI, NSDL

Term of the Day

Capital Formation

Definition: Capital formation is the process of building up physical and financial capital in an economy, including machinery, factories, infrastructure, and savings.

Explanation: Higher capital formation improves productive capacity, drives industrial growth, creates jobs, and supports technological advancement. It depends on savings rates, investment climate, government policies, and financial sector efficiency. Countries with strong capital formation typically achieve faster long-term economic growth.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
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	5.42
Liquid Fund	5.45	5.77	6.18
Ultra Short Duration Fund	4.97	5.38	6.35
Low Duration Fund	4.44	5.33	6.83
Money Market Fund	4.72	5.60	6.84
Short Duration Fund	3.40	4.68	6.77
Medium Duration Fund	3.66	5.51	7.27
Medium to Long Duration Fund	6.35	3.63	4.88
Long Duration Fund	6.43	2.20	2.37
Corporate Bond Fund	3.42	4.59	6.92
Gilt Fund	7.18	2.49	3.23
Gilt Fund with 10 year constant duration	9.74	4.55	6.39
Dynamic Bond	5.81	3.78	4.98
Banking and PSU Fund	3.16	4.59	6.73
Floater Fund	6.91	5.97	7.37
Credit Risk Fund	4.61	7.14	9.12

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

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