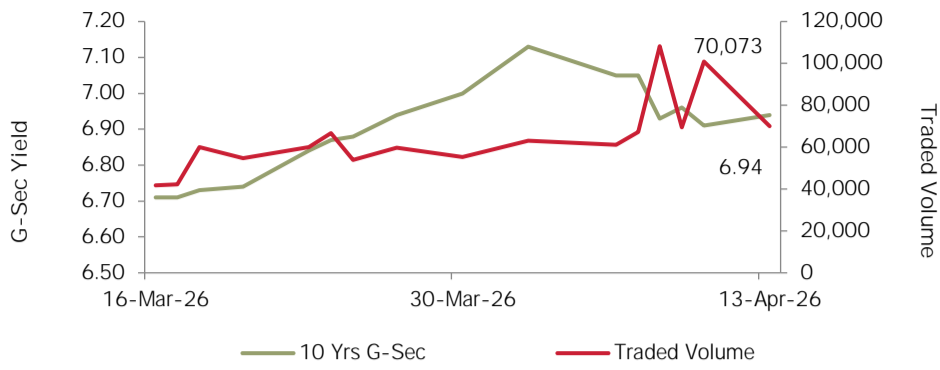


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	13-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	60,945	53,973	42,593	91,870
Net Liquidity Injected	-554023.26 ^[1]	-401,802	-213,387	-164,596
T-Bill	5,871	8,568	4,003	6,486
Call	15,436	15,671	17,450	14,692
T-Repo	406,057	409,882	458,687	394,645

Source: CCIL

Key Monitorables

Current Rates	14-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	93.38	92.73	86.04
Brent Crude	95.25	97.96	64.82

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

Money Market Rates (in %)

Indicators	13-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.04	5.08	5.07	5.79
T-Repo	4.82	4.88	5.04	5.73
Repo	4.86	4.56	5.01	5.76
3 Month CP	6.20	7.05	7.50	6.55
3 Month CD	6.08	6.47	7.33	6.51
6 Month CP	6.75	7.20	7.40	6.90
6 Month CD	6.55	7.15	7.44	6.71
1 Year CP	7.05	7.40	7.35	7.00
1 Year CD	7.01	7.33	7.00	6.92

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	13-Apr-26	Week Ago	Year Ago
1 Year	5.87	6.14	5.77
2 Years	6.05	6.33	5.59
3 Years	6.17	6.46	5.61
5 Years	6.38	6.65	5.70

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	13-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.09	5.13	5.13	5.85
2 Years (MIFOR)	6.76	6.65	6.43	6.13
3 Years (MIFOR)	6.78	6.69	6.45	6.17
5 Years (MIFOR)	6.98	6.94	6.80	6.37

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(13 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	41,824.91	4158	6.94
6.68% GS 2040	5,911.00	563	7.26
6.90% GS 2065	1,681.06	94	7.62
6.33% GS 2035	1,244.36	220	6.74
7.10% GS 2029	1,065.00	23	6.34

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.9% MH SGS 2030	4	1	7.18
Tamil Nadu	7.57% TN SGS 2038	12	0	7.62
Gujarat	7.6% GJ SGS 2033	7	1	7.50
Uttar Pradesh	7.6% UP SGS 2033	7	6	7.53
West Bengal	7.48% WB SDL 2037	11	0	7.61

Source: CCIL

- Bond yields rose amid a pick-up in crude oil prices; however, losses were capped by late-session buying after domestic inflation for Mar 2026 came in softer than expected at 3.4% YoY.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.94% as compared to the previous day's close of 6.91%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.36% GS 2031 & 6.90% GS 2065 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Apr 17, 2026.
- India's Consumer Price Index (CPI)-based inflation rose to 3.4% in Mar 2026 from 3.21% in Feb 2026, as geopolitical tensions and supply-side pressures originating in the Middle East began to weigh on prices. However, the increase remains comfortably within the target range set by the Reserve Bank of India.
- The Union Finance Minister has dismissed Tamil Nadu Chief Minister M.K. Stalin's allegations regarding incentives for paddy cultivation. The minister clarified that the Union government's communication was merely a suggestion, urging states to align their bonus policies with national priorities. The objective was to encourage crop diversification, while reiterating that the final decision on state bonuses rests with the respective state governments.
- The Indian rupee weakened against the U.S. dollar, weighed down by higher crude oil prices and a firm American currency amid heightened geopolitical volatility.
- Brent crude oil (spot) prices declined amid hopes of progress in U.S.-Iran talks and the possibility of a second round of negotiations to resolve the West Asia conflict.

Yield Monitor

Corporate Bonds/G-Sec	14-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.12	7.17	7.32	7.18	7.02	6.46	6.92
3 Year AAA Corporate Bond	7.38	7.37	7.59	7.22	7.00	6.65	6.87
5 Year AAA Corporate Bond	7.46	7.46	7.65	7.31	7.12	6.83	7.00
10 Year AAA Corporate Bond	7.53	7.53	7.67	7.47	7.35	7.12	7.02
1 Year AA Corporate Bond	7.78	7.83	7.98	7.82	7.66	7.11	7.62
3 Year AA Corporate Bond	7.97	7.96	8.18	7.87	7.75	7.40	7.70
5 Year AA Corporate Bond	8.08	8.08	8.27	7.98	7.88	7.50	7.70
10 Year AA Corporate Bond	8.10	8.10	8.24	8.15	8.09	7.74	7.91
1 Year A Corporate Bond	8.88	8.93	9.08	9.05	8.72	8.27	12.11
3 Year A Corporate Bond	9.35	9.34	9.56	9.19	8.97	8.41	12.14
5 Year A Corporate Bond	9.46	9.46	9.65	9.31	9.12	8.85	12.12
1 Year G-Sec	5.92	5.95	5.95	5.74	5.79	5.66	6.26
3 Year G-Sec	6.48	6.47	6.72	6.26	6.22	5.90	6.26
5 Year G-Sec	6.68	6.63	6.91	6.48	6.53	6.22	6.33
10 Year G-Sec	7.06	7.03	7.17	6.79	6.76	6.61	6.55

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

^[1]Data as on 10 Apr, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	14-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	120	122	137	144	123	80	66
3 Y-AAA & G-Sec	90	90	87	96	78	75	61
5 Y-AAA & G-Sec	78	83	74	83	59	61	67
10 Y-AAA & G-Sec	47	50	50	68	59	51	47
1 Y-AA & G-Sec	186	188	203	208	187	145	136
3 Y-AA & G-Sec	148	149	146	160	153	150	144
5 Y-AA & G-Sec	140	145	136	150	135	127	137
10 Y-AA & G-Sec	104	107	107	135	133	112	136
1 Y-A & G-Sec	296	298	313	331	293	261	585
3 Y-A & G-Sec	286	287	284	292	275	251	588
5 Y-A & G-Sec	278	283	274	283	259	262	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
6.48% GS 2035	34,000	34,000	6.97%

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%	14.29%
Long Dated (above 14 Yrs)	39.51%	8.95%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-863	-5,132	-756
MF**	1,195	12,003	-305,099

*As on 13th April 2026; **As on 7th April 2026; Source: SEBI, NSDL

Term of the Day

Credit Spread

Definition: A credit spread is the yield difference between a corporate bond and a government security of similar maturity.

Explanation: Credit spreads compensate investors for taking additional credit risk over risk-free government securities. Wider spreads usually reflect higher perceived default risk, weaker issuer fundamentals, or stressed market conditions, while narrower spreads indicate improved credit confidence and stable economic outlook. Credit spreads vary across issuers depending on credit quality, sector, and maturity. They also change over time as economic conditions, interest rates, and risk appetite evolve. For debt investors, movements in credit spreads influence bond prices, portfolio returns, and relative attractiveness between government and corporate debt. Monitoring credit spreads helps in assessing market sentiment and managing credit exposure effectively.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	15-Apr-26
Currency in Circulation	15-Apr-26
Banker's Deposits with RBI	15-Apr-26
Forex Reserves	17-Apr-26
Credit Growth	17-Apr-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Rs. Crore		
	Scheduled	Completed	% Completed
Week: April 13-17 ,2026	32,000	0	N.A
Month: Apr 2026	156,000	63,000	40.38%
H1: Apr 26-Sep 26	820,000	63,000	7.68%

Source: RBI

State Govt Borrowing Program FYTD

Description	Rs. Crore		
	Scheduled	Completed	% Completed
Week: April 13-17 ,2026	13,950	12,700	91.04%
Month: April 2026	81109	30859	38.05%
Q1: April 2026 to June 2026	254509	30859	12.12%

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	5.17	5.12	5.33
Liquid Fund	8.61	6.25	6.18
Ultra Short Duration Fund	8.68	5.71	6.09
Low Duration Fund	7.07	5.22	6.16
Money Market Fund	9.05	5.91	6.39
Short Duration Fund	3.28	3.58	5.29
Medium Duration Fund	2.35	4.03	5.60
Medium to Long Duration Fund	-2.43	1.06	2.38
Long Duration Fund	-8.38	-3.20	-1.12
Corporate Bond Fund	2.88	3.25	5.20
Gilt Fund	-4.99	-1.42	0.17
Gilt Fund with 10 year constant duration	-13.82	0.86	2.64
Dynamic Bond	-0.75	1.28	2.49
Banking and PSU Fund	3.42	3.40	5.05
Floater Fund	3.35	4.89	5.95
Credit Risk Fund	6.45	6.44	8.05

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

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