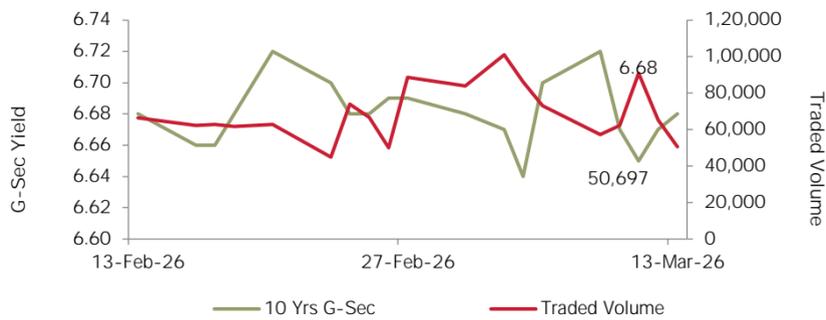


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	13-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	42,593	63,888	59,388	40,301
Net Liquidity Injected	-248500.95 <sup>[1]</sup>	-2,90,993	-3,23,513	1,54,917
T-Bill	4,003	4,034	2,737	5,349
Call	17,450	11,220	13,219	14,409
T-Repo	4,58,687	4,36,887	4,86,263	3,72,980

Source: CCIL

### Key Monitorables

Current Rates	13-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	92.46	92.19	87.00
Brent Crude	103.72	101.70	70.15

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

### Money Market Rates (in %)

Indicators	13-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.07	5.08	5.04	6.36
T-Repo	5.04	4.80	4.86	6.21
Repo	5.01	4.82	4.86	6.42
3 Month CP	7.50	7.20	6.90	7.65
3 Month CD	7.33	7.27	6.94	7.59
6 Month CP	7.40	7.10	6.95	7.72
6 Month CD	7.44	7.10	6.94	7.71
1 Year CP	7.35	7.05	6.90	7.67
1 Year CD	7.00	6.96	6.85	7.64

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	13-Mar-26	Week Ago	Year Ago
1 Year	5.85	5.60	6.11
2 Years	6.04	5.76	5.90
3 Years	6.18	5.93	5.91
5 Years	6.40	6.18	5.95

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	13-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.13	5.08	6.40
2 Years (MIFOR)	6.43	6.27	6.07	6.14
3 Years (MIFOR)	6.45	6.35	6.20	6.14
5 Years (MIFOR)	6.80	6.71	6.56	6.33

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(13 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	15,073.27	1794	6.68
6.68% GS 2040	4,079.00	412	7.10
8.97% GS 2030	2,550.00	20	6.45
7.17% GS 2030	2,380.00	23	6.38
7.24% GS 2055	1,770.00	110	7.47

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.36% MAHA SGS 2028	2	2	6.28
Tamil Nadu	7.42% TN SGS 2035	9	1	7.39
Gujarat	8.08% GUJ SDL 2028	2	2	6.53
Uttar Pradesh	7.71% UP SGS 2046	20	1	7.70
West Bengal	7.72% WB SGS 2044	18	0	7.63

Source: CCIL

- Bond yields rose following an increase in crude oil prices.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 1 bps to close at 6.68% as compared to the previous day's close of 6.67%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$716.81 billion for the week ended Mar 6, 2026 compared with \$728.49 billion a week earlier.
- The Lok Sabha has cleared Rs. 2.01 lakh crore in additional spending for FY 2025-26, after accounting for Rs. 80,000 crore in extra receipts. Finance Minister said the fiscal deficit will remain unchanged at 4.4% as per the Revised Estimates, with total expenditure revised down to Rs. 49.65 lakh crore.
- According to the commerce ministry statement, India has denied reports of any pause in trade talks with the U.S., reaffirming that both sides remain engaged in discussions for a mutually beneficial bilateral trade agreement. The ministry clarified that there is no hold-off in bilateral engagement, despite ongoing U.S. trade investigations and newly announced tariffs under Section 301.
- The Indian rupee weakened against the U.S. dollar as crude oil prices crossed \$101 per barrel amid the escalating West Asia conflict.
- Brent crude oil prices rose as the Iran-Middle East conflict entered its third week, with oil tanker traffic through the Strait of Hormuz still effectively at a standstill.

### Yield Monitor

Corporate Bonds/G-Sec	13-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	6.91	6.63	6.50	7.64
3 Year AAA Corporate Bond	7.23	7.13	7.08	6.94	6.75	6.80	7.37
5 Year AAA Corporate Bond	7.31	7.25	7.23	7.20	6.90	6.85	7.50
10 Year AAA Corporate Bond	7.47	7.47	7.38	7.42	7.14	7.22	7.35
1 Year AA Corporate Bond	7.73	7.73	7.70	7.56	7.34	7.15	8.40
3 Year AA Corporate Bond	7.88	7.81	7.71	7.61	7.48	7.53	8.17
5 Year AA Corporate Bond	7.98	7.92	7.90	7.87	7.74	7.52	8.18
10 Year AA Corporate Bond	8.15	8.18	8.06	8.10	7.88	7.84	8.23
1 Year A Corporate Bond	8.96	8.96	8.93	8.76	8.41	9.09	12.90
3 Year A Corporate Bond	9.20	9.10	9.05	8.91	8.51	9.21	12.64
5 Year A Corporate Bond	9.31	9.25	9.23	9.20	8.92	9.69	12.60
1 Year G-Sec	5.74	5.74	5.75	5.73	5.57	5.82	6.69
3 Year G-Sec	6.26	6.23	6.09	6.14	6.16	6.08	6.69
5 Year G-Sec	6.48	6.46	6.48	6.54	6.41	6.44	6.70
10 Year G-Sec	6.79	6.78	6.81	6.79	6.70	6.59	6.81

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

<sup>[1]</sup>Data as on 12 Mar, 2026

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	13-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	134	134	130	118	106	68	95
3 Y-AAA & G-Sec	97	90	99	80	59	72	68
5 Y-AAA & G-Sec	83	79	75	66	49	41	80
10 Y-AAA & G-Sec	68	69	57	63	44	63	54
1 Y-AA & G-Sec	199	199	195	183	176	133	171
3 Y-AA & G-Sec	161	158	162	147	132	145	148
5 Y-AA & G-Sec	150	146	142	133	132	108	148
10 Y-AA & G-Sec	135	140	125	130	118	125	142
1 Y-A & G-Sec	322	322	318	303	284	327	621
3 Y-A & G-Sec	293	287	295	276	235	313	595
5 Y-A & G-Sec	283	279	275	266	250	325	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*	504	-889	-2,817
MF**	-9,110	-35,623	-2,22,887

\*As on 13th March 2026; \*\*As on 10th March 2026; Source: SEBI, NSDL

### Term of the Day

#### Credit Creation by Banks

Definition: Credit creation refers to the process through which commercial banks expand the money supply by giving loans, which become deposits in the banking system. Banks lend a part of the deposits they receive, thereby multiplying the total money in circulation.

Explanation: Credit creation boosts economic activity by providing funds to businesses, industries, and households. When banks lend more, investment rises, boosting production and employment. However, excessive credit growth can lead to inflation or asset bubbles. The central bank controls credit expansion through tools such as Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR). A well-regulated credit system ensures balanced economic growth without causing financial instability.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
WPI Inflation (Feb 2026)	16-Mar-26
WPI Food Index (Feb 2026)	16-Mar-26
Reserve Money	18-Mar-26
Money Supply	18-Mar-26
Currency in Circulation	18-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	5.24	5.75	6.17
Ultra Short Duration Fund	4.08	5.29	6.30
Low Duration Fund	3.23	5.23	6.78
Money Market Fund	3.50	5.46	6.76
Short Duration Fund	1.84	4.58	6.71
Medium Duration Fund	2.42	5.39	7.19
Medium to Long Duration Fund	4.62	3.50	4.78
Long Duration Fund	4.65	1.92	2.10
Corporate Bond Fund	1.57	4.48	6.86
Gilt Fund	5.47	2.24	3.03
Gilt Fund with 10 year constant duration	8.38	4.47	6.36
Dynamic Bond	4.19	3.63	4.86
Banking and PSU Fund	1.34	4.49	6.66
Floater Fund	5.68	5.88	7.31
Credit Risk Fund	3.55	7.00	9.02

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

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