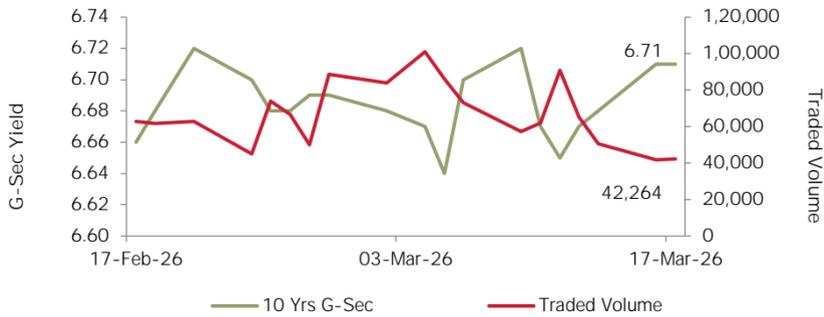


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	17-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	25,905	47,831	52,185	39,053
Net Liquidity Injected	-75483.63 <sup>[1]</sup>	-2,74,311	-2,62,150	2,42,912
T-Bill	2,648	1,899	2,880	6,300
Call	27,325	15,009	14,137	18,276
T-Repo	4,94,276	4,88,828	5,13,649	4,15,270

Source: CCIL

### Key Monitorables

Current Rates	17-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	92.37	92.42	86.80
Brent Crude	103.43	100.69	70.91

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

### Money Market Rates (in %)

Indicators	17-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.27	5.07	5.08	6.34
T-Repo	5.04	4.80	4.83	6.19
Repo	5.18	4.84	4.90	6.41
3 Month CP	7.30	7.27	7.05	7.65
3 Month CD	7.33	7.42	7.02	7.67
6 Month CP	7.35	7.20	6.95	7.72
6 Month CD	7.34	7.19	6.99	7.69
1 Year CP	7.20	7.01	6.90	7.66
1 Year CD	7.19	7.01	7.02	7.66

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	17-Mar-26	Week Ago	Year Ago
1 Year	5.81	5.74	6.11
2 Years	6.02	5.93	5.90
3 Years	6.18	6.08	5.90
5 Years	6.40	6.29	5.95

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	17-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.32	5.12	5.14	6.41
2 Years (MIFOR)	6.47	6.38	6.05	6.16
3 Years (MIFOR)	6.48	6.43	6.17	6.15
5 Years (MIFOR)	6.81	6.79	6.46	6.28

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(17 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	11,064.17	1375	6.71
6.68% GS 2040	2,995.00	271	7.12
5.63% GS 2026	1,050.00	5	5.42
7.61% GS 2030	1,000.00	4	6.39
7.24% GS 2055	938.64	80	7.49

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.43% MAHA SGS 2040	14	10	7.56
Tamil Nadu	7.57% TN SGS 2038	12	4	7.55
Gujarat	6.45% GUJ SDL 2030	4	2	6.83
Uttar Pradesh	7.71% UP SGS 2046	20	4	7.73
West Bengal	7.76% WB SGS 2049	23	14	7.76

Source: CCIL

- Bond yields remained largely steady as market participants absorbed the heavy state government debt supply, with bids worth Rs. 57,524.51 crore accepted against a notified amount of Rs. 58,420 crore. Meanwhile, elevated crude oil prices hovering around USD 100 per barrel continued to keep macroeconomic risks in focus.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 6.71% as compared to the previous day's close.
- The Reserve Bank of India conducted an auction of government securities for twenty one states, with a notified amount of Rs. 58,420 crore, for which amount of Rs. 57,524.51 crore was accepted. The cut-off yields ranged from 6.83% to 7.80%, with the lowest yield observed for Maharashtra and the highest for Jammu & Kashmir.
- The Central government has approved national highway projects worth over Rs. 71,000 crore in West Bengal to upgrade road infrastructure and connect all 23 district headquarters, with a focus on improving north-south and industrial corridor connectivity. Key initiatives include the 5.46-km Farakka bridge, six-laning of NH-19, and major bypass and corridor upgrades aimed at cutting travel time, easing congestion, and boosting trade and logistics across the state.
- The Indian rupee weakened against the U.S. dollar, pressured by elevated oil prices and withdrawals of foreign funds from the Indian capital market in response to ongoing tensions in West Asia.
- Brent crude oil (spot) prices fell even as Iran intensified its attacks on energy infrastructure in the Middle East amid escalating conflict with U.S.-Israel forces.

### Yield Monitor

Corporate Bonds/G-Sec	17-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.20	7.20	7.08	6.96	6.67	6.42	7.63
3 Year AAA Corporate Bond	7.27	7.29	7.17	6.93	6.81	6.79	7.37
5 Year AAA Corporate Bond	7.36	7.36	7.25	7.20	6.96	6.90	7.48
10 Year AAA Corporate Bond	7.47	7.47	7.47	7.42	7.26	7.24	7.37
1 Year AA Corporate Bond	7.85	7.85	7.73	7.61	7.36	7.07	8.35
3 Year AA Corporate Bond	7.93	7.89	7.80	7.60	7.55	7.49	8.17
5 Year AA Corporate Bond	8.03	8.03	7.92	7.87	7.80	7.57	8.18
10 Year AA Corporate Bond	8.15	8.15	8.15	8.10	8.00	7.86	8.23
1 Year A Corporate Bond	9.08	9.08	8.96	8.81	8.45	9.01	12.85
3 Year A Corporate Bond	9.24	9.26	9.14	8.90	8.57	9.20	12.64
5 Year A Corporate Bond	9.36	9.36	9.25	9.20	8.98	9.74	12.60
1 Year G-Sec	5.76	5.76	5.73	5.80	5.57	5.78	6.68
3 Year G-Sec	6.27	6.27	6.14	6.13	6.16	6.04	6.69
5 Year G-Sec	6.52	6.53	6.45	6.51	6.42	6.37	6.71
10 Year G-Sec	6.83	6.82	6.79	6.77	6.71	6.58	6.80

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

<sup>[1]</sup>Data as on 16 Mar, 2026

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	17-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	144	144	135	116	110	64	95
3 Y-AAA & G-Sec	100	102	103	80	65	75	68
5 Y-AAA & G-Sec	84	83	80	69	54	53	77
10 Y-AAA & G-Sec	64	65	68	65	55	66	57
1 Y-AA & G-Sec	209	209	200	180	179	129	167
3 Y-AA & G-Sec	166	162	166	147	139	145	148
5 Y-AA & G-Sec	151	150	147	136	137	119	147
10 Y-AA & G-Sec	132	132	136	132	129	128	143
1 Y-A & G-Sec	332	332	323	301	288	323	617
3 Y-A & G-Sec	297	298	299	277	241	316	595
5 Y-A & G-Sec	284	283	280	269	255	336	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*	1,067	242	-1,686
MF**	-9,343	-69,066	-2,56,331

\*As on 17th March 2026; \*\*As on 13th March 2026; Source: SEBI, NSDL

### Term of the Day

#### External Commercial Borrowings (ECBs)

Definition: External Commercial Borrowings (ECBs) refer to loans and borrowings raised by Indian companies and other eligible entities from foreign lenders. These borrowings can come from international banks, multilateral financial institutions, foreign institutional investors, export credit agencies, or through the issuance of bonds such as foreign currency convertible bonds (FCCBs) or masala bonds. ECBs can be denominated in foreign currency or in Indian rupees, depending on the instrument and regulatory norms set by the Reserve Bank of India (RBI). Explanation: External Commercial Borrowings (ECBs) allow Indian companies and public sector units to access global capital, often at lower interest rates than domestic loans. These funds help finance expansion, technology upgrades, debt repayment, and large infrastructure projects. However, ECBs carry risks such as exposure to currency depreciation, higher refinancing costs during global tightening, and increased external sector vulnerability. Prudent use of ECBs supports investment and growth, while excessive or poorly managed external borrowing can pose financial stability risks. Hence, the RBI regulates ECBs through limits, end-use rules, and maturity requirements to keep external debt sustainable.

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

Event for the Week (Monday to Friday)	Date
Reserve Money	18-Mar-26
Currency in Circulation	18-Mar-26
Banker's Deposits with RBI	18-Mar-26
Forex Reserves	20-Mar-26
Credit Growth	20-Mar-26

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: March 16-20 ,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 16-20 ,2026	39,000	57,525	147.50%
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	4.81	5.14	5.41
Liquid Fund	5.30	5.74	6.16
Ultra Short Duration Fund	4.29	5.28	6.30
Low Duration Fund	3.10	5.17	6.74
Money Market Fund	3.91	5.45	6.76
Short Duration Fund	0.72	4.37	6.62
Medium Duration Fund	0.22	4.98	7.06
Medium to Long Duration Fund	0.50	2.85	4.54
Long Duration Fund	-3.58	0.66	1.68
Corporate Bond Fund	0.08	4.26	6.77
Gilt Fund	-1.27	1.18	2.66
Gilt Fund with 10 year constant duration	1.57	3.58	5.97
Dynamic Bond	0.59	3.08	4.63
Banking and PSU Fund	0.21	4.33	6.58
Floater Fund	4.28	5.65	7.20
Credit Risk Fund	2.53	6.73	8.98

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

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