

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	18-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	34,099	63,179	35,551	56,922
Net Liquidity Injected	-81963.69 ^[1]	-2,39,897	-2,51,865	2,26,044
T-Bill	20,315	19,698	20,672	3,715
Call	15,913	16,993	11,979	19,572
T-Repo	4,79,786	4,65,899	4,81,762	3,95,087

Source: CCIL

Key Monitorables

Current Rates	18-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	92.63	92.37	86.57
Brent Crude	109.51	103.43	70.42

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

Money Market Rates (in %)

Indicators	18-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.28	5.08	5.07	6.33
T-Repo	5.17	4.80	4.89	6.34
Repo	5.12	4.88	4.93	6.45
3 Month CP	7.35	7.23	7.07	7.65
3 Month CD	7.41	7.17	7.06	7.64
6 Month CP	7.35	7.20	7.03	7.70
6 Month CD	7.27	7.15	7.01	7.70
1 Year CP	7.02	7.07	6.95	7.60
1 Year CD	7.11	7.04	6.96	7.63

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	18-Mar-26	Week Ago	Year Ago
1 Year	5.78	5.72	6.11
2 Years	5.97	5.91	5.89
3 Years	6.14	6.08	5.89
5 Years	6.37	6.32	5.95

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	18-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.34	5.13	5.13	6.40
2 Years (MIFOR)	6.44	6.40	6.03	6.17
3 Years (MIFOR)	6.48	6.44	6.17	6.15
5 Years (MIFOR)	6.82	6.80	6.52	6.32

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	14,115.92	1575	6.73
6.68% GS 2040	4,887.26	513	7.13
7.33% GS 2026	1,150.00	2	5.64
7.18% GS 2033	812.88	35	6.74
6.01% GS 2030	730.26	44	6.39

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	4	7.52
Tamil Nadu	7.39% TN SDL 2026	0	2	5.89
Gujarat	6.75% GUJ SDL 2029	3	2	6.60
Uttar Pradesh	7.72% UP SGS 2044	18	6	7.70
West Bengal	7.79% WB SGS 2045	19	2	7.76

Source: CCIL

- Bond yields climbed as the rupee slipped to another record low, weighing on risk appetite ahead of the U.S. Federal Reserve's interest rate decision.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.73% as compared to the previous day's close of 6.71%.
- 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. 98.6891 (YTM: 5.3278%), Rs. 97.3128 (YTM: 5.5380%) and Rs. 94.6705 (YTM: 5.6450%), respectively.
- India's net direct tax collections rose 7.2% YoY to about Rs. 22.8 lakh crore as of Mar 17, 2026, driven mainly by strong corporate tax inflows, with officials expecting last-minute filings to narrow the gap against full-year estimates.
- The Directorate General of Trade Remedies (DGTR) has initiated an anti-dumping investigation into ethyl chloroformate imports from China following allegations by domestic producer Paushak of unfair pricing and material injury to the local industry. The probe will assess dumping margins for the Oct 2024-Sep 2025 period and could result in import duties, potentially impacting costs for pharmaceutical and agrochemical manufacturers if dumping is confirmed.
- The Indian rupee currency weakened against the U.S. dollar, pressured by foreign fund outflows, strong dollar demand, and ongoing geopolitical tensions.
- Brent crude prices rose after Iran threatened oil facilities in Saudi Arabia, the UAE, and Qatar.

Yield Monitor

Corporate Bonds/G-Sec	18-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.14	7.20	7.08	6.98	6.69	6.42	7.63
3 Year AAA Corporate Bond	7.26	7.27	7.13	6.97	6.81	6.79	7.35
5 Year AAA Corporate Bond	7.36	7.36	7.25	7.20	6.97	6.90	7.49
10 Year AAA Corporate Bond	7.50	7.47	7.47	7.42	7.26	7.24	7.37
1 Year AA Corporate Bond	7.75	7.85	7.73	7.63	7.37	7.07	8.37
3 Year AA Corporate Bond	7.94	7.93	7.81	7.64	7.55	7.49	8.15
5 Year AA Corporate Bond	8.01	8.03	7.92	7.87	7.81	7.57	8.18
10 Year AA Corporate Bond	8.18	8.15	8.18	8.10	8.00	7.86	8.18
1 Year A Corporate Bond	9.02	9.08	8.96	8.83	8.47	9.01	12.87
3 Year A Corporate Bond	9.23	9.24	9.10	8.94	8.57	9.20	12.62
5 Year A Corporate Bond	9.36	9.36	9.25	9.20	8.99	9.74	12.60
1 Year G-Sec	5.75	5.76	5.79	5.74	5.57	5.78	6.68
3 Year G-Sec	6.27	6.27	6.26	6.11	6.15	6.04	6.68
5 Year G-Sec	6.53	6.52	6.46	6.53	6.41	6.38	6.68
10 Year G-Sec	6.85	6.83	6.75	6.79	6.68	6.62	6.78

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

^[1]Data as on 17 Mar, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	18-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	139	144	129	124	112	64	95
3 Y-AAA & G-Sec	99	100	87	86	66	75	67
5 Y-AAA & G-Sec	83	84	79	67	56	52	81
10 Y-AAA & G-Sec	65	64	72	63	58	62	59
1 Y-AA & G-Sec	200	209	194	188	180	129	169
3 Y-AA & G-Sec	167	166	155	153	139	145	147
5 Y-AA & G-Sec	148	151	146	134	139	119	150
10 Y-AA & G-Sec	133	132	142	131	132	124	140
1 Y-A & G-Sec	327	332	317	309	290	323	619
3 Y-A & G-Sec	296	297	283	282	242	316	594
5 Y-A & G-Sec	283	284	279	267	257	336	592

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*	233	475	-1,453
MF**	-9,343	-69,066	-2,56,331

*As on 18th March 2026; **As on 13th March 2026; Source: SEBI, NSDL

Term of the Day

Interest Rates

Definition: Interest rates represent the cost of borrowing money or the return earned on savings and investments. They are typically expressed as a percentage of the principal amount. Central banks determine key policy interest rates, which influence lending and deposit rates across the financial system.

Explanation: Interest rates play a key role in directing economic activity. Higher interest rates make borrowing more expensive, slowing consumer spending and business investment, while increasing returns on savings. Lower interest rates make borrowing cheaper, encouraging spending, expansion, and investment, which boosts growth but can raise inflation if demand grows too quickly.

Interest rate decisions guide monetary policy and affect mortgages, corporate financing, currency movements, and overall market behaviour, making them essential for financial planning and investment decisions.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	20-Mar-26
Credit Growth	20-Mar-26
Deposit Growth	20-Mar-26
Loans and Advances to Central Government	20-Mar-26
Loans and Advances to State Government	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	4.82	5.14	5.40
Liquid Fund	5.38	5.74	6.17
Ultra Short Duration Fund	4.86	5.33	6.32
Low Duration Fund	3.82	5.23	6.78
Money Market Fund	4.83	5.56	6.81
Short Duration Fund	1.34	4.46	6.63
Medium Duration Fund	0.94	5.11	7.04
Medium to Long Duration Fund	1.43	3.14	4.48
Long Duration Fund	-0.97	1.20	1.60
Corporate Bond Fund	0.83	4.38	6.76
Gilt Fund	0.65	1.70	2.58
Gilt Fund with 10 year constant duration	0.82	3.79	5.72
Dynamic Bond	1.57	3.29	4.54
Banking and PSU Fund	1.09	4.44	6.59
Floater Fund	4.62	5.70	7.18
Credit Risk Fund	3.37	6.82	9.00

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

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