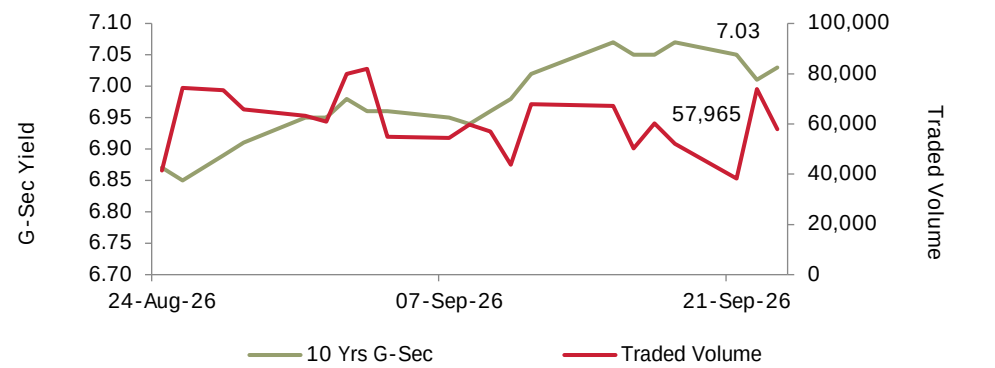


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	23-Sep-26	Week Ago	Month Ago	Year Ago
G-Sec	43,805	34,426	58,550	68,243
Net Liquidity Injected	-444386.24 ^[1]	-737,513	-340,042	87,183
T-Bill	9,635	12,250	3,963	2,339
Call	11,813	12,709	12,309	18,375
T-Repo	527,652	519,955	452,790	435,986

Source: CCIL

Key Monitorables			
Current Rates	23-Sep-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	5.50
CRR (in %)	3.00	3.25	3.75
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	5.75
SDF Rate (in %)	5.00	5.25	5.25
MSF Rate (in %)	5.50	5.75	5.75
USD/INR	95.74	95.59	88.76
Brent Crude	103.38	98.53	67.81

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

Money Market Rates (in %)				
Indicators	23-Sep-26	Week Ago	Month Ago	Year Ago
Call Rate	5.21	5.02	5.19	5.59
T-Repo	5.10	4.87	5.07	5.41
Repo	5.06	4.63	4.97	5.57
3 Month CP	6.12	6.18	6.62	5.87
3 Month CD	6.35	6.19	6.56	5.81
6 Month CP	6.85	6.85	7.02	6.19
6 Month CD	6.72	6.75	6.93	6.14
1 Year CP	7.35	7.40	7.33	6.37
1 Year CD	7.50	7.53	7.38	6.40

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	23-Sep-26	Week Ago	Year Ago
1 Year	6.09	6.08	5.46
2 Years	6.28	6.31	5.43
3 Years	6.38	6.44	5.54
5 Years	6.52	6.64	5.73

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	23-Sep-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.27	5.05	5.23	5.68
2 Years (MIFOR)	7.69	7.68	6.97	6.06
3 Years (MIFOR)	7.69	7.70	7.01	6.20
5 Years (MIFOR)	7.78	7.78	7.11	6.39

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(23 Sep 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.94% GS 2036	26,455.51	3179	7.03
7.06% GS 2041	4,656.60	415	7.20
6.36% GS 2031	1,765.82	88	6.73
7.71% GS 2066	1,338.00	56	7.63
6.90% GS 2065	1,066.00	42	7.65

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.07% MH SGS 2049	23	1	7.84
Tamil Nadu	6.64% TN SGS 2029	3	3	7.12
Gujarat	7.47% GJ SGS 2036	10	2	7.67
Uttar Pradesh	7.67% UP SDL 2027	1	2	6.05
West Bengal	7.82% WB SDL 2032	6	0	7.52

Source: CCIL

- Bond yields rose amid elevated crude oil prices, as market participants weighed concerns over potential oil supply disruptions against expectations that ongoing U.S.-Iran shuttle diplomacy could help bring an end to the conflict.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 3 bps to close at 7.04% as compared to the previous day’s close of 7.01%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6740 (YTM: 5.3900%), Rs. 97.1800 (YTM: 5.8196%) and Rs. 94.2749 (YTM: 6.0895%), respectively.
- According to the Asian Development Bank, India’s GDP growth forecast for FY27 has been raised to 7.0% from 6.6%, supported by strong public investment, resilient services and electronics exports, and stronger-than-expected economic growth in the June quarter. However, the FY28 growth forecast was trimmed to 7.1% from 7.3% due to a higher base effect.
- According to the Insolvency and Bankruptcy Board of India (IBBI), liquidators can now modify stakeholder lists upon receiving new information without prior approval from the National Company Law Tribunal (NCLT), provided the adjudicating authority is informed within 30 days.
- The Indian rupee in spot trade fell against the U.S. dollar following expectations of further rate hikes by the U.S. Federal Reserve.
- Brent crude oil prices rose amid uncertainty over Middle East oil supplies, supporting market sentiment.

Yield Monitor							
Corporate Bonds/G-Sec	23-Sep-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.34	7.37	7.32	7.35	7.38	7.28	6.45
3 Year AAA Corporate Bond	7.51	7.52	7.50	7.47	7.28	7.49	6.79
5 Year AAA Corporate Bond	7.66	7.66	7.63	7.53	7.29	7.54	6.95
10 Year AAA Corporate Bond	7.70	7.70	7.67	7.62	7.60	7.68	7.26
1 Year AA Corporate Bond	8.06	8.09	8.04	8.07	8.00	7.93	7.12
3 Year AA Corporate Bond	8.28	8.29	8.27	8.28	7.97	8.14	7.49
5 Year AA Corporate Bond	8.45	8.45	8.43	8.32	7.92	8.21	7.62
10 Year AA Corporate Bond	8.46	8.46	8.43	8.42	8.21	8.36	7.88
1 Year A Corporate Bond	9.10	9.13	9.08	9.11	9.14	9.16	9.06
3 Year A Corporate Bond	9.59	9.60	9.58	9.50	9.25	9.46	9.20
5 Year A Corporate Bond	9.66	9.66	9.63	9.53	9.29	9.54	9.79
1 Year G-Sec	6.29	6.29	6.10	5.88	5.85	5.81	5.73
3 Year G-Sec	6.73	6.71	6.71	6.38	6.32	6.44	5.99
5 Year G-Sec	6.84	6.81	6.88	6.59	6.59	6.61	6.32
10 Year G-Sec	7.17	7.13	7.18	6.97	6.95	6.96	6.57

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

^[1]Data as on 22 Sep, 2026

Daily Fixed Income Tracker

September 24, 2026

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	23-Sep-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	105	108	122	147	153	147	72
3 Y-AAA & G-Sec	78	81	79	109	96	105	80
5 Y-AAA & G-Sec	82	85	75	94	70	93	63
10 Y-AAA & G-Sec	53	57	49	65	65	72	69
1 Y-AA & G-Sec	176	180	194	218	215	212	139
3 Y-AA & G-Sec	155	158	156	190	164	170	150
5 Y-AA & G-Sec	161	164	154	173	133	160	129
10 Y-AA & G-Sec	129	133	125	145	126	140	131
1 Y-A & G-Sec	281	284	298	323	329	335	333
3 Y-A & G-Sec	286	289	287	312	292	302	320
5 Y-A & G-Sec	282	285	275	294	270	293	346

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
7.06% GS 2041	17,000	17,000	7.23%
7.43% GS 2076	11,000	11,000	7.69%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY27	Completed H1 FY27
1 to 9 Yrs	31.46%	100.00%
10 to 14 Yrs	29.02%	85.71%
Long Dated (above 14 Yrs)	39.51%	100.00%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-277	-2,361	51,852
MF**	-1,762	-5,251	-580,619

*As on 23rd September 2026;**As on 21st September 2026; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)	Date
Forex Reserves	25-Sep-26
Loans and Advances to Central Government	25-Sep-26
Loans and Advances to State Government	25-Sep-26

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 21-25 ,2026	34,000	0	N.A
Month: Sep 2026	94,000	60,000	63.83%
H1: Apr 26-Sep 26	820,000	786,000	95.85%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 21-25 ,2026	23,700	16,750	70.68%
Month: Sep 2026	94,350	68,295	72.38%
H1: Apr 26-Sep 26	318,816	274,862	86.21%

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	4.73	5.04	5.15
Liquid Fund	6.18	6.68	6.31
Money Market Fund	7.13	7.04	6.30
Corporate Bond Fund	3.06	6.10	4.87
Gilt Fund	-4.16	6.12	2.89
Gilt Fund with 10 year constant duration	-6.64	4.52	3.22
Credit Risk Fund	4.51	9.59	8.12
Medium to Long Duration Fund			
Long Duration Fund			
Corporate Bond Fund			
Gilt Fund			
Gilt Fund with 10 year constant duration			
Dynamic Bond			
Banking and PSU Fund			
Floater Fund			
Credit Risk Fund			

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

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