

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	24-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	42,837	25,905	56,492	39,234
Net Liquidity Injected	-26196.36 ^[1]	-81,964	-234,267	193,451
T-Bill	8,836	2,648	4,539	7,820
Call	22,273	27,325	11,772	17,774
T-Repo	485,290	494,276	504,978	410,928

Source: CCIL

Key Monitorables

Current Rates	24-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	93.87	93.98	85.64
Brent Crude	99.84	100.06	73.02

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

Money Market Rates (In %)

Indicators	24-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.32	5.27	5.10	6.31
T-Repo	5.14	5.04	4.89	6.31
Repo	5.25	5.18	4.95	6.37
3 Month CP	7.60	7.30	7.12	7.43
3 Month CD	7.59	7.33	7.07	7.47
6 Month CP	7.50	7.35	7.03	7.50
6 Month CD	7.48	7.34	7.04	7.54
1 Year CP	7.35	7.20	6.91	7.45
1 Year CD	7.39	7.19	7.01	7.31

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	24-Mar-26	Week Ago	Year Ago
1 Year	5.94	5.81	6.10
2 Years	6.13	6.02	5.85
3 Years	6.31	6.18	5.85
5 Years	6.50	6.40	5.89

Source: CCIL

MIFOR & Overnight MIBOR (In %)

Indicators	24-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.32	5.17	6.41
2 Years (MIFOR)	6.63	6.47	6.12	NA
3 Years (MIFOR)	6.66	6.48	6.23	6.15
5 Years (MIFOR)	6.93	6.81	6.55	6.38

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(24 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	22,400.31	2156	6.87
6.68% GS 2040	4,735.20	424	7.24
6.90% GS 2065	1,875.02	156	7.69
6.33% GS 2035	1,264.07	231	6.77
7.61% GS 2030	925.30	10	6.62

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.66% MH SGS 2052	26	15	7.78
Tamil Nadu	7.18% TN SDL 2027	1	1	6.21
Gujarat	7.25% GJ SDL 2027	1	1	6.16
Uttar Pradesh	7.79% UP SGS 2051	25	15	7.79
West Bengal	7.79% WB SGS 2051	25	15	7.79

Source: CCIL

- Bond yields rose despite easing oil prices- though still above \$100 per barrel- reflected hopes for potential U.S.-Iran peace talks amid ongoing uncertainty
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.87% as compared to the previous day's close of 6.84%.
- The Reserve Bank of India conducted an auction of government securities for twenty two states, with a notified amount of Rs. 57,408 crore, for which amount of Rs. 54,834.402 crore was accepted. The cut-off yields ranged from 7.24% to 7.89%, with the lowest yield observed for Tamil Nadu and the highest for Himachal Pradesh.
- The Reserve Bank of India announced to conduct the auction of government securities for twelve states with a notified amount of Rs. 39,541 crore on Mar 27, 2026.
- RBI to conduct the auction of 3 and 6-day Variable Rate Repo for the notified amount of Rs. 75,000 crore and 50,000 crore on Mar 27 and 30, 2026, respectively.
- RBI conducted the auction of 3-day Variable Rate Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 55,837 crore was accepted and the cut-off yield stood at 5.26%.
- The Lok Sabha began further debate and review of the Finance Bill 2026, marking a crucial step in finalising India's fiscal and taxation framework for the year. Ministers simultaneously tabled multiple reports, including assessments on women's cyber safety and the implementation progress of key housing schemes.
- The Indian rupee rose against the U.S. dollar as markets parsed conflicting signals from the U.S. and Iran over a possible Middle East truce.
- Crude oil prices fell as investors weighed negotiation signals with Iran despite Tehran's denial of direct talks.

Yield Monitor

Corporate Bonds/G-Sec	24-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.40	7.28	7.20	6.98	6.67	6.46	7.41
3 Year AAA Corporate Bond	7.47	7.49	7.27	7.03	6.81	6.77	7.25
5 Year AAA Corporate Bond	7.55	7.54	7.36	7.20	6.96	6.95	7.39
10 Year AAA Corporate Bond	7.68	7.68	7.47	7.42	7.25	7.26	7.26
1 Year AA Corporate Bond	8.05	7.93	7.85	7.63	7.37	7.11	8.17
3 Year AA Corporate Bond	8.13	8.14	7.93	7.70	7.57	7.47	8.08
5 Year AA Corporate Bond	8.22	8.21	8.03	7.87	7.80	7.62	8.07
10 Year AA Corporate Bond	8.36	8.36	8.15	8.10	7.99	7.88	8.17
1 Year A Corporate Bond	9.28	9.16	9.08	8.83	8.40	8.27	12.67
3 Year A Corporate Bond	9.44	9.46	9.24	9.00	8.54	8.53	12.52
5 Year A Corporate Bond	9.55	9.54	9.36	9.20	8.96	8.97	12.49
1 Year G-Sec	5.81	5.83	5.76	5.68		5.73	6.60
3 Year G-Sec	6.27	6.44	6.27	6.11	6.14	6.01	6.61
5 Year G-Sec	6.71	6.61	6.52	6.49	6.41	6.32	6.61
10 Year G-Sec	6.99	6.96	6.83	6.79	6.65	6.59	6.74

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

^[1]Data as on 23 Mar, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	24-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	159	145	144	130	--	73	81
3 Y-AAA & G-Sec	120	105	100	92	67	76	64
5 Y-AAA & G-Sec	84	93	84	71	55	63	78
10 Y-AAA & G-Sec	69	72	64	63	60	67	52
1 Y-AA & G-Sec	224	210	209	194	--	138	157
3 Y-AA & G-Sec	186	170	166	159	143	146	147
5 Y-AA & G-Sec	151	160	151	138	138	130	146
10 Y-AA & G-Sec	137	140	132	130	134	128	143
1 Y-A & G-Sec	347	333	332	315	--	254	607
3 Y-A & G-Sec	317	302	297	289	240	252	591
5 Y-A & G-Sec	284	293	284	271	255	265	588

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*	4,373	5,587	3,658
MF**	-4,444	-95,584	-282,848

*As on 24th March 2026;**As on 20th March 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)

Event	Date
Reserve Money	25-Mar-26
Currency in Circulation	25-Mar-26
Banker's Deposits with RBI	25-Mar-26
Forex Reserves	27-Mar-26
Loans and Advances to Central Government	27-Mar-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Rs. Crore		
	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	Rs. Crore		
	Scheduled	Completed	% Completed
Week: March 16-20 ,2026	39,000	57,525	147.50%
Month: Mar 2026	178,860	91,290	51.04%
H2: Oct 25-Mar 26	499,821	370,725	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	4.89	5.13	5.38
Liquid Fund	5.08	5.71	6.10
Ultra Short Duration Fund	3.64	5.12	6.11
Low Duration Fund	1.88	4.86	6.42
Money Market Fund	2.47	5.21	6.47
Short Duration Fund	-2.57	3.71	6.02
Medium Duration Fund	-3.83	4.17	6.33
Medium to Long Duration Fund	-7.90	1.60	3.43
Long Duration Fund	-19.49	-1.49	-0.09
Corporate Bond Fund	-3.91	3.49	6.02
Gilt Fund	-14.34	-0.51	1.15
Gilt Fund with 10 year constant duration	-9.62	1.85	4.46
Dynamic Bond	-6.14	2.01	3.59
Banking and PSU Fund	-3.59	3.58	5.87
Floater Fund	0.82	5.03	6.65
Credit Risk Fund	0.69	6.32	8.46

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

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