

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



### Liquidity Indicators (₹ Cr.)

	25-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	36,787	34,099	42,649	90,446
Net Liquidity Injected	-61628.57 <sup>(1)</sup>	-16,875	-210,915	40,788
T-Bill	11,900	20,315	4,080	15,091
Call	13,211	15,913	13,132	13,209
T-Repo	470,214	479,786	464,278	414,107

Source: CCIL

### Key Monitorables

Current Rates	26-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	93.98	93.87	85.71
Brent Crude	105.80	103.09	74.00

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

### Money Market Rates (in %)

Indicators	25-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.30	5.28	5.08	6.20
T-Repo	5.22	5.17	4.90	6.10
Repo	5.23	5.12	4.87	6.23
3 Month CP	7.61	7.35	7.07	7.40
3 Month CD	7.74	7.41	7.01	7.35
6 Month CP	7.58	7.35	7.03	7.48
6 Month CD	7.52	7.27	7.04	7.43
1 Year CP	7.31	7.02	6.90	7.33
1 Year CD	7.33	7.11	6.93	7.31

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	25-Mar-26	Week Ago	Year Ago
1 Year	5.92	5.78	6.10
2 Years	6.12	5.97	5.90
3 Years	6.28	6.14	5.89
5 Years	6.47	6.37	5.93

Source: CCIL

### MIFOR & Overnight MIBOR (In %)

Indicators	25-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.34	5.13	6.31
2 Years (MIFOR)	6.61	6.44	6.15	6.25
3 Years (MIFOR)	6.65	6.48	6.25	6.27
5 Years (MIFOR)	6.95	6.82	6.57	6.45

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(26 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	15,364.02	1402	6.88
6.68% GS 2040	5,078.50	431	7.24
7.24% GS 2055	1,127.04	62	7.62
6.97% GS 2026	955.00	9	5.59
6.33% GS 2035	904.59	114	6.79

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 2047	21	1	7.72
Tamil Nadu	7.57% TN SGS 2038	12	1	7.57
Gujarat	6.87% GJ SGS 2028	2	1	6.66
Uttar Pradesh	7.88% UP SGS 2046	20	4	7.83
West Bengal	7.88% WB SGS 2044	18	5	7.85

Source: CCIL

- Bond yields were little changed as crude oil prices stayed near \$100 a barrel, even after a sharp 7% drop on news of a possible U.S.–Iran ceasefire plan.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 6.87% from the previous day's close.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 35,000 crore, for which competitive bids were not accepted.
- The Reserve Bank of India announced to the auction of government securities for thirteen states for a notified amount of Rs. 42,941 crore (revised) on Mar 27, 2026.
- India's broad money supply (M3) grew 10.7% year-on-year for the fortnight ended March 15, 2026, compared with 9.4% during the corresponding period of the previous year.
- India's private-sector growth fell to a three-and-a-half-year low in Mar 2026 as the West Asia conflict curtailed demand and output, even though overseas sales hit a record high, with the HSBC Flash India Composite PMI easing to 56.5 from 58.9 while still signaling expansion.
- The Indian rupee fell against the U.S. dollar as the RBI stepped in to offset pressure from dollar demand tied to maturing non-deliverable forwards and foreign portfolio outflows.
- Brent crude prices rose after Iran ruled out direct talks with the U.S., despite reviewing a U.S. proposal to end the conflict, its foreign minister said.

### Yield Monitor

Corporate Bonds/G-Sec	26-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.40	7.40	7.14	6.93	6.67	6.48	7.30
3 Year AAA Corporate Bond	7.44	7.47	7.26	6.99	6.81	6.76	7.20
5 Year AAA Corporate Bond	7.57	7.55	7.36	7.20	6.96	6.92	7.33
10 Year AAA Corporate Bond	7.76	7.68	7.50	7.39	7.25	7.24	7.23
1 Year AA Corporate Bond	8.01	8.05	7.75	7.55	7.37	7.13	8.15
3 Year AA Corporate Bond	8.09	8.13	7.94	7.66	7.57	7.46	8.03
5 Year AA Corporate Bond	8.23	8.22	8.01	7.87	7.80	7.59	8.02
10 Year AA Corporate Bond	8.44	8.36	8.18	8.07	7.99	7.86	8.14
1 Year A Corporate Bond	9.28	9.28	9.02	8.78	8.40	8.29	12.65
3 Year A Corporate Bond	9.41	9.44	9.23	8.96	8.54	8.52	12.47
5 Year A Corporate Bond	9.57	9.55	9.36	9.20	8.96	8.94	12.44
1 Year G-Sec	5.81	5.83	5.75	5.62		5.71	6.60
3 Year G-Sec	6.40	6.27	6.27	6.10	6.16	6.01	6.58
5 Year G-Sec	6.71	6.71	6.53	6.50	6.44	6.35	6.59
10 Year G-Sec	6.99	6.99	6.85	6.81	6.67	6.63	6.71

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

<sup>(1)</sup>Data as on 24 Mar, 2026

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	26-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	159	157	139	131	--	77	70
3 Y-AAA & G-Sec	104	120	99	89	65	75	62
5 Y-AAA & G-Sec	86	84	83	70	52	57	74
10 Y-AAA & G-Sec	77	69	65	58	58	61	52
1 Y-AA & G-Sec	220	222	200	193	--	142	155
3 Y-AA & G-Sec	168	186	167	156	141	145	145
5 Y-AA & G-Sec	151	151	148	137	135	123	143
10 Y-AA & G-Sec	144	137	133	126	132	123	143
1 Y-A & G-Sec	347	345	327	316	--	258	605
3 Y-A & G-Sec	300	317	296	285	238	251	589
5 Y-A & G-Sec	286	284	283	270	252	258	585

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*	-354	5,233	3,304
MF**	-4,444	-95,584	-282,848

\*As on 25th 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 for the Week (Monday to Friday)	Date
Forex Reserves	27-Mar-26
Loans and Advances to Central Government	27-Mar-26
Loans and Advances to State 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	4.92	5.13	5.38
Liquid Fund	5.20	5.75	6.09
Ultra Short Duration Fund	3.36	5.13	6.08
Low Duration Fund	1.39	4.84	6.37
Money Market Fund	2.33	5.24	6.44
Short Duration Fund	-3.54	3.63	5.92
Medium Duration Fund	-4.98	4.11	6.20
Medium to Long Duration Fund	-9.63	1.58	3.22
Long Duration Fund	-23.97	-1.69	-0.36
Corporate Bond Fund	-5.19	3.39	5.91
Gilt Fund	-17.10	-0.52	0.90
Gilt Fund with 10 year constant duration	-11.55	1.81	4.01
Dynamic Bond	-8.09	1.92	3.34
Banking and PSU Fund	-4.75	3.46	5.71
Floater Fund	-0.31	4.96	6.55
Credit Risk Fund	-0.19	6.29	8.41

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

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