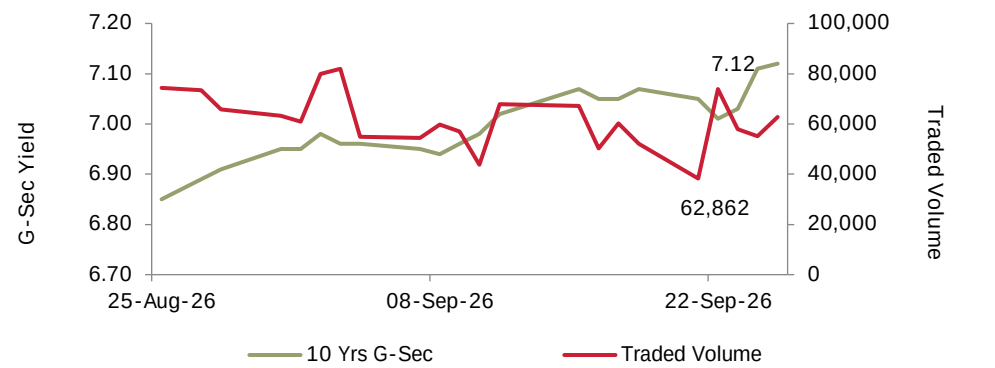


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	25-Sep-26	Week Ago	Month Ago	Year Ago
G-Sec	54,623	49,187	64,292	68,154
Net Liquidity Injected	-427253.24 ^[1]	-619,975	-381,000	-12,982
T-Bill	7,205	1,751	4,486	4,407
Call	12,911	12,190	14,001	20,333
T-Repo	507,386	511,947	477,585	425,874

Source: CCIL

Key Monitorables			
Current Rates	25-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	95.81	95.96	88.67
Brent Crude	104.36	106.77	69.64

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

Money Market Rates (in %)				
Indicators	25-Sep-26	Week Ago	Month Ago	Year Ago
Call Rate	5.20	5.09	5.18	5.58
T-Repo	5.11	5.07	5.01	5.52
Repo	5.05	4.82	4.98	5.55
3 Month CP	6.40	6.20	6.55	5.90
3 Month CD	6.45	6.18	6.58	5.88
6 Month CP	6.90	6.82	6.85	6.20
6 Month CD	6.83	6.84	6.88	6.15
1 Year CP	7.40	7.40	7.25	6.42
1 Year CD	7.61	7.62	7.14	6.41

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	25-Sep-26	Week Ago	Year Ago
1 Year	6.17	6.06	5.46
2 Years	6.38	6.27	5.43
3 Years	6.49	6.40	5.54
5 Years	6.64	6.57	5.72

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	25-Sep-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.22	5.10	5.22	5.63
2 Years (MIFOR)	7.92	7.71	7.00	6.07
3 Years (MIFOR)	7.94	7.73	6.99	6.21
5 Years (MIFOR)	7.92	7.80	7.13	6.39

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(25 Sep 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.94% GS 2036	4,132.57	3894	7.12
7.06% GS 2041	397.53	370	7.28
6.68% GS 2040	146.92	129	7.24
6.90% GS 2065	122.50	67	7.68
7.30% GS 2053	78.00	17	7.62

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MH SGS 2047	21	1	7.90
Tamil Nadu	6.53% TN SDL 2031	5	0	7.52
Gujarat	7.47% GJ SGS 2036			
Uttar Pradesh	7.81% UP SGS 2041	15	0	7.87
West Bengal	8.06% WB SGS 2049	23	2	7.92

Source: CCIL

- Bond yields rose amid higher global borrowing costs, while market participants remained cautious ahead of the RBI's Oct 2026 policy meeting, where a rate hike is widely anticipated.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 1 bps to close at 7.12% as compared to the previous day's close of 7.11%.
- Reserve Bank of India conducted the auction of one government security namely 6.94% GS 2036 for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.94% GS 2036 stood Rs. 98.58/7.1450%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$765.90 billion for the week ended Sep 18, 2026 compared with \$780.78 billion a week earlier.
- According to data from the Department for Promotion of Industry and Internal Trade, India's foreign direct investment inflows rose 6% YoY to USD 19.81 billion in Apr-Jun FY27, with Singapore, Mauritius, and the U.S. emerging as the largest sources of investment.
- The Indian rupee rose against the U.S. dollar supported by improved global risk sentiment and possible RBI intervention.
- Brent crude oil prices fell on hopes that renewed U.S.-Iran diplomatic talks could ease supply disruption concerns in the Middle East.

Yield Monitor							
Corporate Bonds/G-Sec	25-Sep-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.50	7.44	7.38	7.26	7.23	7.40	6.44
3 Year AAA Corporate Bond	7.63	7.58	7.49	7.37	7.23	7.44	6.77
5 Year AAA Corporate Bond	7.73	7.73	7.59	7.49	7.28	7.57	6.92
10 Year AAA Corporate Bond	7.80	7.80	7.60	7.55	7.60	7.76	7.26
1 Year AA Corporate Bond	8.22	8.16	8.10	7.98	7.85	8.01	7.09
3 Year AA Corporate Bond	8.40	8.35	8.26	8.18	8.00	8.09	7.47
5 Year AA Corporate Bond	8.55	8.52	8.38	8.28	7.99	8.23	7.59
10 Year AA Corporate Bond	8.56	8.56	8.36	8.35	8.21	8.44	7.88
1 Year A Corporate Bond	9.26	9.20	9.14	9.02	8.99	9.28	8.25
3 Year A Corporate Bond	9.71	9.66	9.57	9.40	9.20	9.41	8.53
5 Year A Corporate Bond	9.73	9.73	9.59	9.49	9.28	9.57	8.94
1 Year G-Sec	6.28	6.29	6.29	5.87	5.85	5.81	5.70
3 Year G-Sec	6.73	6.70	6.66	6.38	6.28	6.40	6.01
5 Year G-Sec	6.94	6.93	6.89	6.56	6.53	6.71	6.34
10 Year G-Sec	7.25	7.23	7.19	6.97	6.88	6.99	6.60

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

^[1]Data as on 24 Sep, 2026

Spread Monitor (in bps)							
Corporate Bonds /G-Sec	25-Sep-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	122	115	109	139	138	159	74
3 Y-AAA & G-Sec	90	88	83	99	95	104	76
5 Y-AAA & G-Sec	79	80	70	93	75	86	58
10 Y-AAA & G-Sec	55	57	41	58	72	77	66
1 Y-AA & G-Sec	194	186	181	210	200	220	139
3 Y-AA & G-Sec	167	165	160	180	171	168	146
5 Y-AA & G-Sec	161	159	149	172	146	151	124
10 Y-AA & G-Sec	131	133	117	138	133	144	127
1 Y-A & G-Sec	298	291	285	315	314	347	255
3 Y-A & G-Sec	298	296	291	302	291	300	252
5 Y-A & G-Sec	279	280	270	293	275	286	259

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 FY26	Completed H1 FY26
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*	221	-1,889	52,324
MF**	-1,762	-5,251	-580,619

*As on 25th 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
Infrastructure Output	30-Sep-26
Fiscal deficit (as a % of budget estimates)	30-Sep-26
Reserve Money	30-Sep-26
Money Supply	30-Sep-26
Currency in Circulation	30-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	5.78	6.64	6.29
Ultra Short Term fund	5.81	6.70	6.01
Ultra Short to Short Term Fund	4.65	6.33	5.68
Money Market Fund	6.14	7.03	6.26
Short Term Fund	0.98	5.66	4.69
Medium Term Fund	-2.25	6.03	5.14
Medium to Long Term Fund	-5.81	5.32	3.47
Long Term Fund	-11.77	5.54	1.98
Corporate Bond Fund	-0.02	5.72	4.63
Gilt Fund	-7.52	5.73	2.61
Gilt Fund with 10 year constant duration	-14.18	4.13	2.89
Dynamic Term Fund	-4.72	5.11	3.56
Banking and PSU Debt Fund	0.72	5.74	4.68
Floating Interest Rates Fund	1.93	6.36	5.76
Credit Risk Fund	1.75	9.08	7.91

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

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