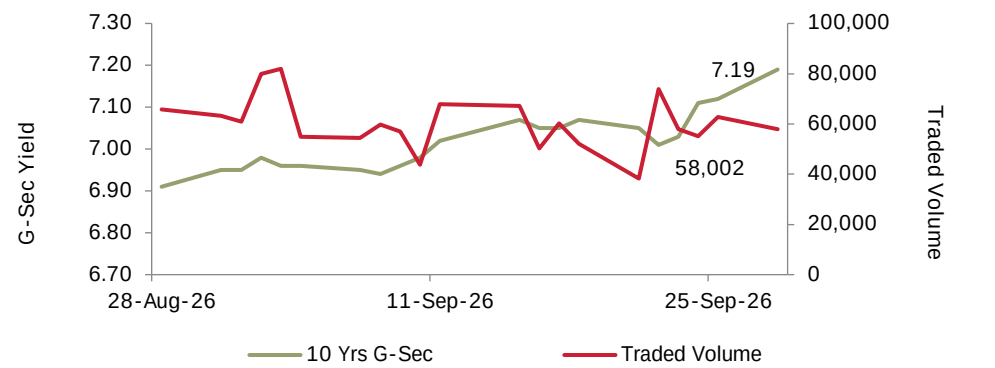


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	28-Sep-26	Week Ago	Month Ago	Year Ago
G-Sec	53,156	34,295	55,558	75,619
Net Liquidity Injected	-460705.24 ^[1]	-491,790	-487,762	-45,790
T-Bill	3,087	2,422	8,555	2,682
Call	17,368	16,391	11,475	16,211
T-Repo	537,826	530,422	470,071	436,553

Source: CCIL

Key Monitorables			
Current Rates	28-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	95.98	95.81	88.72
Brent Crude	106.10	104.36	69.75

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

Money Market Rates (in %)				
Indicators	28-Sep-26	Week Ago	Month Ago	Year Ago
Call Rate	5.11	5.24	5.22	5.58
T-Repo	5.05	5.16	5.04	5.44
Repo	5.09	5.02	5.03	5.56
3 Month CP	6.40	6.18	6.45	5.92
3 Month CD	6.33	6.16	6.42	5.94
6 Month CP	6.95	6.82	6.80	6.20
6 Month CD	6.82	6.79	6.77	6.17
1 Year CP	7.50	7.35	7.37	6.45
1 Year CD	7.63	7.58	7.13	6.37

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	28-Sep-26	Week Ago	Year Ago
1 Year	6.22	6.08	5.46
2 Years	6.44	6.28	5.44
3 Years	6.54	6.40	5.55
5 Years	6.70	6.56	5.73

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	28-Sep-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.14	5.28	5.24	5.64
2 Years (MIFOR)	7.97	7.70	7.01	6.09
3 Years (MIFOR)	7.93	7.70	7.02	6.22
5 Years (MIFOR)	7.95	7.78	7.14	6.40

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Sep 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.94% GS 2036	30,644.99	3217	7.19
7.06% GS 2041	5,807.05	494	7.37
6.36% GS 2031	2,791.54	97	6.88
7.24% GS 2055	1,962.01	101	7.69
6.68% GS 2040	1,541.30	164	7.32

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.77% MH SGS 2044	18	3	7.94
Tamil Nadu	7.39% TN SDL 2037	11	0	7.96
Gujarat	7.63% GJ SGS 2037	11	0	7.87
Uttar Pradesh	7.88% UP SGS 2046	20	0	7.80
West Bengal	8.06% WB SGS 2049	23	1	7.95

Source: CCIL

- Bond yields surged tracking rising global yields and fresh domestic supply concerns.

• Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 6 bps to close at 7.18% as compared to the previous day’s close of 7.12%. yield on the benchmark paper touched the highest level since Apr 2024.

• Reserve Bank of India announced the sale (re-issue) of one dated security namely 6.20% GS 2029, 6.57% GS 2033, 7.63% GS 2056 and 7.50% GOI SGrB 2056 for a notified amount of Rs. 33,000 crore. The auction will be conducted on Oct 01, 2026.

• RBI sold six government securities through open market operations and accepted Rs. 25,000 crore.

• Finance Minister expressed confidence that India can achieve economic growth of over 10%, provided there is wider adoption of technology, innovation, and startup-driven solutions across sectors. She said such growth would accelerate India's journey towards Atmanirbhar Bharat and Viksit Bharat, though it would require sustained efforts from all stakeholders.
- The Indian rupee fell against the U.S. dollar following higher crude oil prices and continued foreign fund outflows.

• Brent crude oil prices rose after U.S. President rejected Iran's peace proposal, raising concerns over Middle East oil supply disruptions.

Yield Monitor							
Corporate Bonds/G-Sec	28-Sep-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.50	7.50	7.35	7.26	7.23	7.38	6.48
3 Year AAA Corporate Bond	7.68	7.63	7.51	7.45	7.23	7.52	6.76
5 Year AAA Corporate Bond	7.78	7.73	7.63	7.56	7.28	7.57	6.92
10 Year AAA Corporate Bond	7.88	7.80	7.64	7.59	7.60	7.74	7.24
1 Year AA Corporate Bond	8.22	8.22	8.07	7.98	7.85	7.99	7.13
3 Year AA Corporate Bond	8.45	8.40	8.28	8.24	8.00	8.23	7.46
5 Year AA Corporate Bond	8.60	8.55	8.42	8.31	7.99	8.28	7.59
10 Year AA Corporate Bond	8.64	8.56	8.40	8.39	8.21	8.47	7.86
1 Year A Corporate Bond	9.26	9.26	9.11	9.02	8.99	9.26	8.29
3 Year A Corporate Bond	9.76	9.71	9.59	9.48	9.20	9.49	8.52
5 Year A Corporate Bond	9.78	9.73	9.63	9.56	9.28	9.57	8.94
1 Year G-Sec	6.28	6.28	6.29	5.90	5.85	5.87	5.71
3 Year G-Sec	6.86	6.73	6.67	6.40	6.28	6.50	6.01
5 Year G-Sec	7.01	6.94	6.84	6.64	6.53	6.78	6.35
10 Year G-Sec	7.32	7.25	7.18	7.03	6.88	7.06	6.63

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

^[1]Data as on 25 Sep, 2026

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	28-Sep-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	122	122	106	136	138	151	77
3 Y-AAA & G-Sec	82	90	84	105	95	102	75
5 Y-AAA & G-Sec	77	79	79	92	75	79	57
10 Y-AAA & G-Sec	56	55	46	56	72	68	61
1 Y-AA & G-Sec	194	194	177	208	200	212	142
3 Y-AA & G-Sec	159	167	161	183	171	173	145
5 Y-AA & G-Sec	159	161	158	167	146	150	123
10 Y-AA & G-Sec	132	131	122	136	133	140	123
1 Y-A & G-Sec	298	298	282	312	314	339	258
3 Y-A & G-Sec	290	298	292	307	291	299	251
5 Y-A & G-Sec	277	279	279	292	275	279	258

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%	100.00%
Long Dated (above 14 Yrs)	39.51%	100.00%

Source: RBI

Institutional Flows (Debt)			Rs. Cr.
Description	Net	MTD	YTD
FII*	-208	-2,097	52,116
MF**	-1,762	-5,251	-580,619

*As on 28th September 2026; **As on 21st September 2026; Source: SEBI, NSDL

Term of the Day

Money Supply

Money Supply

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 28-October 2 ,2026	34,000	34,000	100.00%
Month: Sep 2026	94,000	94,000	100.00%
H1: Apr 26-Sep 26	820,000	820,000	100.00%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: September 28-October 2 ,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	4.74	5.04	5.15
Liquid Fund	5.67	6.61	6.29
Ultra Short Term fund	5.66	6.62	6.01
Ultra Short to Short Term Fund	4.68	6.28	5.66
Money Market Fund	5.92	6.94	6.26
Short Term Fund	1.15	5.70	4.62
Medium Term Fund	-2.31	6.05	5.00
Medium to Long Term Fund	-6.73	5.43	3.22
Long Term Fund	-15.14	5.60	1.32
Corporate Bond Fund	0.22	5.78	4.53
Gilt Fund	-9.30	5.87	2.21
Gilt Fund with 10 year constant duration	-15.47	3.98	2.52
Dynamic Term Fund	-5.63	5.09	3.28
Banking and PSU Debt Fund	1.08	5.80	4.59
Floating Interest Rates Fund	1.88	6.33	5.68
Credit Risk Fund	1.61	9.07	7.79

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

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