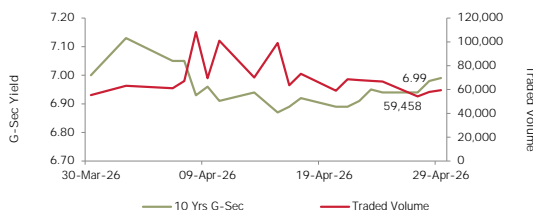


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	29-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	47,124	53,050	45,910	133,744
Net Liquidity Injected	-257527.18 <sup>[1]</sup>	-330,024	-114,351	-80,644
T-Bill	9,863	11,729	6,982	4,191
Call	22,936	23,042	15,180	16,790
T-Repo	520,850	472,598	475,423	407,448

Source: CCIL

### Key Monitorables

Current Rates	29-Apr-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	6.00
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	6.25
SDF Rate (in %)	5.00	5.25	5.75
MSF Rate (in %)	5.50	5.75	6.25
USD/INR	94.85	94.54	85.26
Brent Crude	121.28	111.17	63.95

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

### Money Market Rates (In %)

Indicators	29-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.16	5.34	5.46	5.90
T-Repo	5.08	5.14	5.44	5.85
Repo	5.05	5.13	5.43	5.84
3 Month CP	6.50	6.25	7.37	6.60
3 Month CD	6.63	6.17	7.49	6.52
6 Month CP	7.05	6.75	7.50	6.70
6 Month CD	6.70	6.61	7.46	6.65
1 Year CP	7.42	7.22	7.25	6.80
1 Year CD	7.20	6.98	7.32	6.78

Source: CCIL, Refinitiv

### MIBOR-OIS (In %)

Current Rates	29-Apr-26	Week Ago	Year Ago
1 Year	5.98	5.81	5.67
2 Years	6.23	6.02	5.52
3 Years	6.42	6.19	5.55
5 Years	6.61	6.41	5.65

Source: CCIL

### MIFOR & Overnight MIBOR (In %)

Indicators	29-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.19	5.38	5.54	5.94
2 Years (MIFOR)	6.92	6.72	6.78	6.07
3 Years (MIFOR)	6.94	6.74	6.79	6.09
5 Years (MIFOR)	7.23	7.03	7.07	6.21

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(29 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	26,409.37	2443	6.99
6.68% GS 2040	6,236.72	627	7.35
6.68% GS 2033	1,549.00	52	6.94
7.24% GS 2055	1,296.30	44	7.57
7.37% GS 2028	1,020.68	20	6.31

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.24% MH SGS 2034	8	1	7.61
Tamil Nadu	7.42% TN SGS 2035	9	1	7.64
Gujarat	7.4% GJ SGS 2036	10	1	7.63
Uttar Pradesh	7.81% UP SGS 2034	8	1	7.68
West Bengal	7.88% WB SGS 2044	18	1	7.84

Source: CCIL

- Bond yields rose as a surge in crude oil prices amplified inflationary and supply-side concerns ahead of the U.S. Federal Reserve's policy decision, while the Indian rupee weakened sharply.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 1 bps to close at 6.99% as compared to the previous day's close of 6.98%.
- 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. 98.7056 (YTM: 5.2599%), Rs. 97.3315 (YTM: 5.4984%) and Rs. 94.6650 (YTM: 5.6511%), respectively.
- The RBI launched the May 2026 rounds of three key surveys on inflation expectations, urban consumer confidence and rural consumer confidence to gather inputs for upcoming monetary policy decisions.
- The RBI allowed banks to extend relief measures automatically to all eligible borrowers in disaster hit areas without waiting for requests, under revised guidelines effective Jul 1, 2026.
- The Indian rupee fell against the U.S. dollar as rising global oil prices continued to exert pressure on the currency.
- Brent crude oil prices rose as investors weighed the United Arab Emirates' surprise exit from OPEC against growing indications that a near-term conclusion to the Iran war remains unlikely.

### Yield Monitor

Corporate Bonds/G-Sec	29-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.23	7.08	7.10	7.38	7.20	6.47	6.79
3 Year AAA Corporate Bond	7.54	7.50	7.37	7.52	7.19	6.60	6.73
5 Year AAA Corporate Bond	7.57	7.50	7.47	7.57	7.28	6.77	6.92
10 Year AAA Corporate Bond	7.67	7.60	7.58	7.74	7.45	7.12	6.98
1 Year AA Corporate Bond	7.89	7.74	7.76	7.99	7.84	7.21	7.51
3 Year AA Corporate Bond	8.09	8.04	7.96	8.23	7.87	7.46	7.56
5 Year AA Corporate Bond	8.12	8.05	8.09	8.28	8.01	7.61	7.61
10 Year AA Corporate Bond	8.18	8.15	8.15	8.47	8.19	7.86	7.88
1 Year A Corporate Bond	8.99	8.84	8.86	9.26	8.92	8.25	12.00
3 Year A Corporate Bond	9.51	9.47	9.34	9.49	9.16	8.36	12.00
5 Year A Corporate Bond	9.57	9.50	9.47	9.57	9.28	8.79	12.03
1 Year G-Sec	5.88	5.82	5.64	5.87	5.84	5.78	6.09
3 Year G-Sec	6.56	6.56	6.37	6.50	6.22	5.93	6.15
5 Year G-Sec	6.87	6.84	6.72	6.78	6.50	6.26	6.18
10 Year G-Sec	7.12	7.10	7.04	7.06	6.81	6.64	6.44

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

<sup>[1]</sup> Data as on 28 Apr, 2026

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	29-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	135	126	146	151	136	69	70
3 Y-AAA & G-Sec	98	94	100	102	97	67	58
5 Y-AAA & G-Sec	70	66	75	79	78	51	74
10 Y-AAA & G-Sec	55	50	54	68	64	48	54
1 Y-AA & G-Sec	200	191	211	212	200	143	142
3 Y-AA & G-Sec	153	147	158	173	165	153	141
5 Y-AA & G-Sec	124	120	137	150	150	135	143
10 Y-AA & G-Sec	106	104	111	140	138	122	144
1 Y-A & G-Sec	311	302	322	339	308	247	591
3 Y-A & G-Sec	295	290	296	299	293	243	585
5 Y-A & G-Sec	270	266	275	279	278	253	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
6.03% GS 2029	11,000	11,000	6.31%
6.68% GS 2033	11,000	11,000	6.95%
7.24% GS 2055	5,000	5,000	7.56%
7.50% GOI SGrB 2056	5,000	5,000	7.50%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	31.46%	16.67%
10 to 14 Yrs	29.02%	14.29%
Long Dated (above 14 Yrs)	39.51%	15.43%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-103	-7,946	-3,570
MF**	-4,804	12,379	-304,723

\*As on 29th April 2026; \*\*As on 27th April 2026; Source: SEBI, NSDL

### Term of the Day

#### Macaulay Duration

Definition: Macaulay Duration is the weighted average time, in years, to receive a bond's cash flows.

Explanation: Macaulay duration helps investors understand the timing of cash flows from a debt instrument. It considers both coupon payments and principal repayment, weighted by their present values. Longer duration implies that cash flows are received later, increasing sensitivity to interest rate changes. While Macaulay duration itself is a time measure, it forms the foundation for modified duration, which directly estimates price sensitivity. Debt portfolio managers use duration metrics to align investments with interest rate views and investment horizons. Understanding Macaulay duration helps investors balance income, reinvestment timing, and interest rate risk within fixed-income portfolios.

### Event for the Week (Monday to Friday)

Event	Date
Infrastructure Output	30-Apr-26
Fiscal deficit (as a % of budget estimates)	30-Apr-26
Revenue deficit	30-Apr-26
Tax Revenue	30-Apr-26
Capital Expenditure	30-Apr-26

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 27-May 1, 2026	29,000	0	N.A
Month: Apr 2026	156,000	127,000	81.41%
H1: Apr 26-Sep 26	820,000	127,000	15.49%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 27-May 1, 2026	25500	14346	56.26%
Month: April 2026	81109	62105	76.57%
Q1: April 2026 to June 2026	254509	62105	24.40%

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	5.03	5.08	5.29
Liquid Fund	8.19	6.20	6.13
Ultra Short Duration Fund	8.22	5.62	5.98
Low Duration Fund	7.59	5.05	5.88
Money Market Fund	8.15	5.72	6.18
Short Duration Fund	6.93	3.28	4.72
Medium Duration Fund	7.30	3.63	4.89
Medium to Long Duration Fund	8.73	1.26	1.50
Long Duration Fund	15.50	-1.58	-2.34
Corporate Bond Fund	7.49	3.01	4.51
Gilt Fund	11.81	-0.38	-1.06
Gilt Fund with 10 year constant duration	4.19	0.76	1.49
Dynamic Bond	8.21	1.48	1.46
Banking and PSU Fund	7.52	3.06	4.45
Floater Fund	7.39	4.79	5.52
Credit Risk Fund	13.89	7.08	7.30

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

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