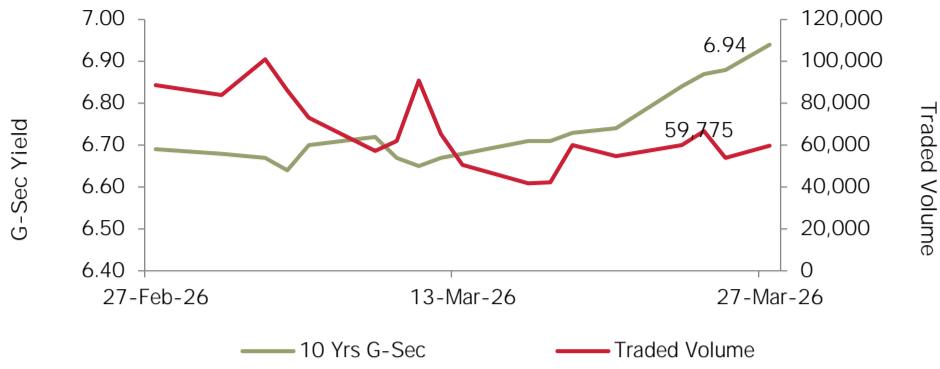


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	27-Mar-26	Week Ago	Month Ago	Year Ago
G-Sec	45,910	45,701	85,813	80,094
Net Liquidity Injected	-48698.38 ^[1]	6,226	-290,708	13,030
T-Bill	6,982	4,715	1,331	15,552
Call	15,180	15,222	13,508	16,238
T-Repo	475,423	473,087	436,583	406,477

Source: CCIL

Key Monitorables

Current Rates	27-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	94.81	93.98	85.78
Brent Crude	114.00	105.80	74.02

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

Money Market Rates (in %)

Indicators	27-Mar-26	Week Ago	Month Ago	Year Ago
Call Rate	5.46	5.33	5.11	6.16
T-Repo	5.44	5.31	4.93	6.14
Repo	5.43	5.26	4.92	6.14
3 Month CP	7.37	7.35	7.07	7.42
3 Month CD	7.49	7.30	7.03	7.40
6 Month CP	7.50	7.35	7.03	7.48
6 Month CD	7.46	7.28	7.06	7.39
1 Year CP	7.25	7.10	6.88	7.38
1 Year CD	7.32	7.21	6.91	7.39

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	27-Mar-26	Week Ago	Year Ago
1 Year	6.04	5.88	6.08
2 Years	6.28	6.07	5.88
3 Years	6.42	6.23	5.88
5 Years	6.64	6.43	5.93

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	27-Mar-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.54	5.40	5.17	6.24
2 Years (MIFOR)	6.78	6.44	6.15	6.27
3 Years (MIFOR)	6.79	6.48	6.24	6.29
5 Years (MIFOR)	7.07	6.82	6.58	6.46

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 Mar 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	17,477.62	1629	6.94
6.68% GS 2040	5,666.00	532	7.31
6.90% GS 2065	2,547.30	159	7.72
7.36% GS 2052	1,338.66	10	7.67
7.24% GS 2055	1,242.44	70	7.67

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.96% MH SDL 2026	0	1	5.75
Tamil Nadu	7.52% TN SGS 2055	29	3	7.86
Gujarat	7.47% GJ SGS 2036	10	1	7.50
Uttar Pradesh	8.09% UP SGS 2056	30	7	7.94
West Bengal	7.58% WB SGS 2042	16	2	7.99

Source: CCIL

- Bond yields edged higher as the central government's excise duty cut on fuel raised concerns over the fiscal outlook, with the move expected to result in a fiscal impact of Rs. 1.5 lakh crore to Rs. 1.75 lakh crore in FY27.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 6 bps to close at 6.94% as compared to the previous day's close of 6.88%.
- RBI conducted the auction of 6-day Variable Rate Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 65,322 crore was accepted and the cut-off yield stood at 5.26%.
- The Reserve Bank of India conducted an auction of government securities for thirteen states, with a notified amount of Rs. 42,941 crore, for which amount of Rs. 39,991.96 crore was accepted. The cut-off yields ranged from 7.38% to 8.08%, with the lowest yield observed for Haryana and the highest for Madhya Pradesh & Uttar Pradesh.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$698.35 billion for the week ended Mar 20, 2026 compared with \$709.76 billion a week earlier.
- The government has reduced central excise duty on petrol and diesel by Rs. 10 per litre each, lowering the levy to Rs. 3 per litre on petrol and nil on diesel, in response to surging global crude oil prices amid the ongoing Iran conflict and disruptions in the Strait of Hormuz, a key global oil shipping route.
- The Indian rupee weakened against the U.S. dollar, with mounting concerns over an energy crisis triggered by the West Asia conflict putting the currency on track for its worst fiscal-year decline in more than a decade.
- Brent crude oil prices advanced as risks of output and supply disruptions dampened expectations of a resumption in export flows through U.S.-led diplomacy, following Iran's hardening stance in peace talks.

Yield Monitor

Corporate Bonds/G-Sec	27-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.38	7.40	7.18	6.95	6.67	6.48	7.40
3 Year AAA Corporate Bond	7.52	7.44	7.32	7.01	6.81	6.76	7.14
5 Year AAA Corporate Bond	7.57	7.57	7.42	7.20	6.96	6.92	7.25
10 Year AAA Corporate Bond	7.74	7.76	7.56	7.37	7.25	7.24	7.20
1 Year AA Corporate Bond	7.99	8.01	7.83	7.57	7.37	7.13	8.04
3 Year AA Corporate Bond	8.23	8.09	7.98	7.69	7.57	7.46	7.97
5 Year AA Corporate Bond	8.28	8.23	8.08	7.87	7.80	7.59	7.96
10 Year AA Corporate Bond	8.47	8.44	8.24	8.05	7.99	7.86	8.11
1 Year A Corporate Bond	9.26	9.28	9.06	8.80	8.40	8.29	12.54
3 Year A Corporate Bond	9.49	9.41	9.29	8.98	8.54	8.52	12.41
5 Year A Corporate Bond	9.57	9.57	9.42	9.20	8.96	8.94	12.38
1 Year G-Sec	5.87	5.81	5.83	5.63		5.71	6.59
3 Year G-Sec	6.50	6.40	6.40	6.07	6.16	6.01	6.57
5 Year G-Sec	6.78	6.71	6.55	6.50	6.44	6.35	6.59
10 Year G-Sec	7.06	6.99	6.86	6.77	6.67	6.63	6.70

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

^[1]Data as on 26 Mar, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	27-Mar-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	151	159	135	132	--	77	81
3 Y-AAA & G-Sec	102	104	92	94	65	75	57
5 Y-AAA & G-Sec	79	86	87	70	52	57	66
10 Y-AAA & G-Sec	68	77	70	60	58	61	50
1 Y-AA & G-Sec	212	220	200	194	--	142	145
3 Y-AA & G-Sec	173	168	157	162	141	145	140
5 Y-AA & G-Sec	150	151	152	137	135	123	137
10 Y-AA & G-Sec	140	144	138	127	132	123	141
1 Y-A & G-Sec	339	347	323	317	--	258	595
3 Y-A & G-Sec	299	300	288	291	238	251	584
5 Y-A & G-Sec	279	286	287	270	252	258	579

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*	144	5,376	3,448
MF**	-4,444	-95,584	-282,848

*As on 27th 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
Infrastructure Output	30-Mar-26
Fiscal deficit (as a % of budget estimates)	30-Mar-26
Revenue deficit	30-Mar-26
Tax Revenue	30-Mar-26
Capital Expenditure	30-Mar-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	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	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	4.94	5.13	5.38
Liquid Fund	5.26	5.76	6.11
Ultra Short Duration Fund	3.89	5.20	6.11
Low Duration Fund	1.59	4.86	6.33
Money Market Fund	2.90	5.32	6.48
Short Duration Fund	-4.63	3.45	5.68
Medium Duration Fund	-7.11	3.81	5.92
Medium to Long Duration Fund	-14.44	0.94	2.76
Long Duration Fund	-33.70	-2.95	-1.12
Corporate Bond Fund	-6.44	3.19	5.64
Gilt Fund	-24.88	-1.48	0.30
Gilt Fund with 10 year constant duration	-18.31	1.01	3.51
Dynamic Bond	-12.01	1.40	2.95
Banking and PSU Fund	-5.73	3.27	5.45
Floater Fund	-1.08	4.86	6.40
Credit Risk Fund	-1.46	6.10	8.20

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

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