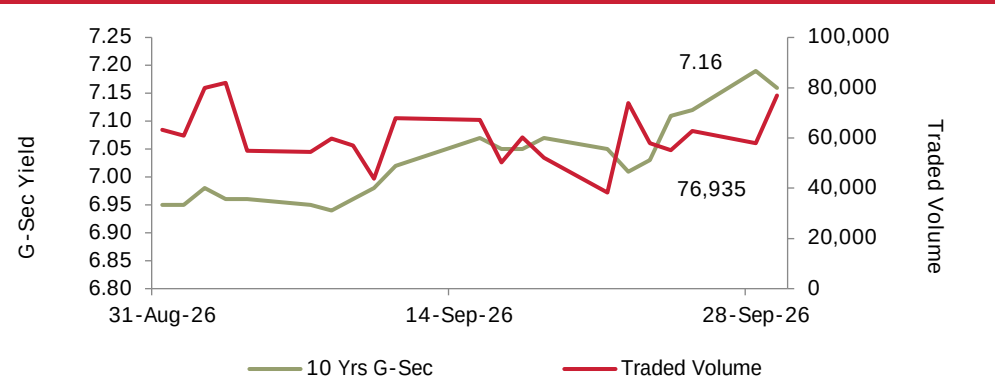


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	29-Sep-26	Week Ago	Month Ago	Year Ago
G-Sec	61,150	66,415	55,558	71,242
Net Liquidity Injected	-479892.24 ^[1]	-444,386	-487,762	-55,006
T-Bill	2,834	2,639	8,555	5,393
Call	18,707	15,782	11,475	17,062
T-Repo	537,487	551,740	470,071	430,876

Source: CCIL

Key Monitorables

Current Rates	29-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	95.98	88.76
Brent Crude	102.60	106.10	67.61

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

Money Market Rates (in %)

Indicators	29-Sep-26	Week Ago	Month Ago	Year Ago
Call Rate	5.08	5.24	5.22	5.53
T-Repo	5.05	5.13	5.04	5.40
Repo	5.05	5.04	5.03	5.52
3 Month CP	6.40	6.12	6.45	5.95
3 Month CD	6.47	6.06	6.42	5.98
6 Month CP	6.95	6.85	6.80	6.15
6 Month CD	6.96	6.76	6.77	6.16
1 Year CP	7.50	7.35	7.37	6.45
1 Year CD	7.63	7.54	7.13	6.39

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	29-Sep-26	Week Ago	Year Ago
1 Year	6.22	6.09	5.46
2 Years	6.45	6.29	5.46
3 Years	6.54	6.40	5.55
5 Years	6.70	6.55	5.75

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	29-Sep-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.04	5.30	5.24	5.59
2 Years (MIFOR)	7.88	7.67	7.01	6.09
3 Years (MIFOR)	7.88	7.68	7.02	6.22
5 Years (MIFOR)	7.87	7.78	7.14	6.40

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(29 Sep 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.94% GS 2036	35,104.13	3592	7.16
6.48% GS 2035	3,992.82	259	7.15
7.06% GS 2041	3,274.90	294	7.35
6.36% GS 2031	2,274.59	78	6.85
7.54% GS 2036	1,417.13	32	7.20

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.26% MH SDL 2029	3	1	7.16
Tamil Nadu	7.7% TN SGS 2051	25	20	7.96
Gujarat	7.63% GJ SGS 2037	11	2	7.85
Uttar Pradesh	7.95% UP SGS 2051	25	9	7.95
West Bengal	7.65% WB SGS 2052	26	18	7.95

Source: CCIL

- Bonds yield fell tracking easing US Treasury yields and crude oil prices with the benchmark 10-year note ended its last four consecutive day rise.
- Yield on the 10-year benchmark paper (6.94% GS 2036) fell by 2 bps to close at 7.16% as compared to the previous day’s close of 7.18%.
- The Reserve Bank of India conducted an auction of government securities for twelve states, with a notified amount of Rs. 22,200 crore, for which Rs. 19,200 crore was accepted. The cut-off yields ranged from 7.55% to 7.99%, with the lowest yield observed for Sikkim and the highest for Uttar Pradesh.
- RBI conducted the auction of 1-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 33,770 crore was accepted and the cut-off yield stood at 5.24%.
- RBI conducted the first auction of overnight Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore for which amount of Rs. 33,770 crore was accepted and the cut-off yield stood at 5.24%.
- RBI conducted the second auction of overnight Variable Rate Reverse Repo for the notified amount of Rs. 2,00,000 crore for which amount of Rs. 1,19,048 crore was accepted and the cut-off yield stood at 5.24%.
- The Indian rupee fell against the U.S. dollar due to higher crude oil prices, foreign investor outflows, and a stronger greenback driven by rising U.S. Treasury yields.

Yield Monitor

Corporate Bonds/G-Sec	29-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	7.37	7.26	7.13	7.38	6.48
3 Year AAA Corporate Bond	7.70	7.68	7.52	7.45	7.20	7.52	6.76
5 Year AAA Corporate Bond	7.78	7.78	7.66	7.56	7.28	7.57	6.92
10 Year AAA Corporate Bond	7.88	7.88	7.70	7.59	7.60	7.74	7.24
1 Year AA Corporate Bond	8.22	8.22	8.09	7.98	7.75	7.99	7.13
3 Year AA Corporate Bond	8.48	8.45	8.29	8.24	7.97	8.23	7.46
5 Year AA Corporate Bond	8.60	8.60	8.45	8.31	7.99	8.28	7.59
10 Year AA Corporate Bond	8.64	8.64	8.46	8.39	8.21	8.47	7.86
1 Year A Corporate Bond	9.26	9.26	9.13	9.02	8.89	9.26	8.29
3 Year A Corporate Bond	9.78	9.76	9.60	9.48	9.17	9.49	8.52
5 Year A Corporate Bond	9.78	9.78	9.66	9.56	9.28	9.57	8.94
1 Year G-Sec	6.28	6.28	6.29	5.90	5.85	5.87	5.73
3 Year G-Sec	6.86	6.86	6.71	6.40	6.32	6.50	6.01
5 Year G-Sec	6.98	7.01	6.81	6.64	6.53	6.78	6.36
10 Year G-Sec	7.29	7.32	7.13	7.03	6.87	7.06	6.67

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

^[1]Data as on 28 Sep, 2026

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	29-Sep-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	122	122	108	136	128	151	75
3 Y-AAA & G-Sec	84	82	81	105	88	102	75
5 Y-AAA & G-Sec	80	77	85	92	75	79	56
10 Y-AAA & G-Sec	59	56	57	56	73	68	57
1 Y-AA & G-Sec	194	194	179	208	190	212	140
3 Y-AA & G-Sec	162	159	158	183	165	173	145
5 Y-AA & G-Sec	162	159	164	167	146	150	123
10 Y-AA & G-Sec	135	132	133	136	134	140	119
1 Y-A & G-Sec	298	298	284	312	304	339	256
3 Y-A & G-Sec	292	290	289	307	285	299	251
5 Y-A & G-Sec	280	277	285	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*	-2,773	-4,870	49,343
MF**	-1,762	-5,251	-580,619

*As on 29th 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
Currency in Circulation	30-Sep-26
Banker's Deposits with RBI	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	5.03	5.15
Liquid Fund	5.66	6.60	6.29
Ultra Short Term fund	5.55	6.60	6.00
Ultra Short to Short Term Fund	4.65	6.27	5.65
Money Market Fund	5.77	6.91	6.25
Short Term Fund	1.44	5.73	4.66
Medium Term Fund	-1.63	6.12	5.09
Medium to Long Term Fund	-5.37	5.61	3.34
Long Term Fund	-11.46	6.14	1.54
Corporate Bond Fund	0.55	5.81	4.56
Gilt Fund	-7.01	6.20	2.37
Gilt Fund with 10 year constant duration	-12.99	4.32	2.87
Dynamic Term Fund	-4.23	5.28	3.39
Banking and PSU Debt Fund	1.29	5.81	4.61
Floating Interest Rates Fund	2.10	6.35	5.69
Credit Risk Fund	2.13	9.12	7.86

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

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