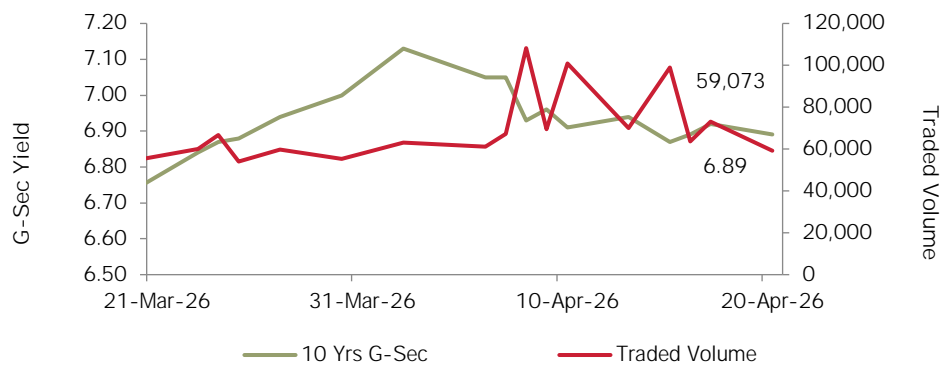


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	20-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	52,447	60,945	45,701	137,224
Net Liquidity Injected	-442385.11 ^[1]	-524,481	6,226	-188,477
T-Bill	2,848	5,871	4,715	20,786
Call	19,757	15,436	15,222	14,548
T-Repo	467,447	406,057	473,087	377,906

Source: CCIL

Key Monitorables

Current Rates	20-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	93.13	92.93	85.37
Brent Crude	93.80	92.42	67.62

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

Money Market Rates (in %)

Indicators	20-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.11	5.04	5.33	5.88
T-Repo	4.95	4.82	5.31	5.72
Repo	4.94	4.86	5.26	5.86
3 Month CP	6.15	6.20	7.35	6.54
3 Month CD	6.30	6.08	7.30	6.53
6 Month CP	6.70	6.75	7.35	6.83
6 Month CD	6.53	6.55	7.28	6.78
1 Year CP	7.18	7.05	7.10	6.94
1 Year CD	6.90	7.01	7.21	6.81

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	20-Apr-26	Week Ago	Year Ago
1 Year	5.80	5.87	5.74
2 Years	6.00	6.05	5.56
3 Years	6.16	6.17	5.57
5 Years	6.38	6.38	5.68

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	20-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.09	5.40	5.93
2 Years (MIFOR)	6.68	6.76	6.44	6.03
3 Years (MIFOR)	6.70	6.78	6.48	6.05
5 Years (MIFOR)	7.03	6.98	6.82	6.24

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(20 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	35,510.62	4109	6.89
6.36% GS 2031	2,405.50	216	6.58
7.37% GS 2028	2,300.20	57	6.06
6.68% GS 2040	1,828.36	246	7.22
6.90% GS 2065	1,743.90	200	7.58

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.9% MH SGS 2030	4	1	7.10
Tamil Nadu	8.72% TN SDL 2026	0	3	5.60
Gujarat	7.23% GJ SDL 2029	3	1	7.10
Uttar Pradesh	7.72% UP SGS 2044	18	2	7.82
West Bengal	7.57% WB SGS 2046	20	3	7.83

Source: CCIL

- Bond yields edged lower, although investor sentiment stayed cautious as uncertainty lingered over the U.S.-Iran truce set to expire this week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 6.89% as compared to the previous day's close of 6.91%.
- Reserve Bank of India announced the sale (issue/ re-issue) of four dated securities namely 6.03% GS 2029, 6.68% GS 2033, 7.24% GS 2055 & New GOI SGRB 2056 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Apr 24, 2026.
- India's labour ministry is charting a new course by exploring a multi-manager framework for its latest social security initiative aimed at gig and platform workers. Under the proposal, the EPFO is likely to manage provident fund components, while multiple fund managers would handle pension allocations.
- The Finance Ministry is set to deliberate on customs warehousing benefits for imported battery storage systems. Industry groups have raised concerns that the MOOWR scheme is creating an uneven playing field. Consultations with the ministries of power and renewable energy are planned, as the government examines potential misuse and policy gaps. Any decision will be aligned with India's energy security objectives.
- The Indian rupee weakened against the U.S. dollar as fresh tensions in West Asia boosted demand for the American currency and kept crude oil prices elevated.
- Brent crude oil (spot) prices declined as markets priced in hopes of a de-escalation in the Middle East conflict.

Yield Monitor

Corporate Bonds/G-Sec	20-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.10	7.09	7.12	7.18	7.28	6.51	6.86
3 Year AAA Corporate Bond	7.37	7.37	7.38	7.32	7.21	6.57	6.80
5 Year AAA Corporate Bond	7.46	7.46	7.46	7.42	7.27	6.69	7.00
10 Year AAA Corporate Bond	7.53	7.53	7.53	7.56	7.43	7.10	7.02
1 Year AA Corporate Bond	7.76	7.75	7.78	7.83	7.92	7.23	7.59
3 Year AA Corporate Bond	7.96	7.96	7.97	7.98	7.88	7.38	7.63
5 Year AA Corporate Bond	8.08	8.08	8.08	8.08	7.96	7.49	7.65
10 Year AA Corporate Bond	8.10	8.10	8.10	8.24	8.17	7.82	7.95
1 Year A Corporate Bond	8.86	8.85	8.88	9.06	9.00	8.32	12.08
3 Year A Corporate Bond	9.34	9.34	9.35	9.29	9.18	8.33	12.07
5 Year A Corporate Bond	9.46	9.46	9.46	9.42	9.27	8.71	12.07
1 Year G-Sec	5.64	5.78	5.92	5.83	5.85	5.69	6.14
3 Year G-Sec	6.40	6.45	6.48	6.40	6.21	5.92	6.15
5 Year G-Sec	6.69	6.69	6.68	6.55	6.56	6.21	6.20
10 Year G-Sec	7.01	7.03	7.06	6.86	6.78	6.61	6.47

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

^[1]Data as on 17 Apr, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	20-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	146	131	120	135	143	82	72
3 Y-AAA & G-Sec	97	92	90	92	100	65	65
5 Y-AAA & G-Sec	77	77	78	87	71	48	80
10 Y-AAA & G-Sec	52	50	47	70	65	49	55
1 Y-AA & G-Sec	211	196	186	200	207	154	145
3 Y-AA & G-Sec	156	151	148	157	166	145	148
5 Y-AA & G-Sec	139	139	140	152	140	128	145
10 Y-AA & G-Sec	109	107	104	138	139	121	148
1 Y-A & G-Sec	322	307	296	323	315	263	594
3 Y-A & G-Sec	294	289	286	288	296	241	592
5 Y-A & G-Sec	277	277	278	287	271	250	587

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
6.36% GS 2031	21,000	21,000	6.61%
6.90% GS 2065	11,000	11,000	7.59%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	31.46%	8.14%
10 to 14 Yrs	29.02%	14.29%
Long Dated (above 14 Yrs)	39.51%	12.35%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-512	-7,395	-3,019
MF**	799	38,819	-278,283

*As on 20th April 2026; **As on 16th April 2026; Source: SEBI, NSDL

Term of the Day

Callable Bonds

Definition: A callable bond is a debt instrument that gives the issuer the right to redeem the bond before its maturity date.

Explanation: Callable bonds expose investors to call risk, where the issuer may repay the bond early, typically when interest rates decline. In such scenarios, issuers refinance at lower costs, while investors are forced to reinvest at lower yields. To compensate for this risk, callable bonds usually offer higher yields than comparable non-callable bonds. The likelihood of a bond being called depends on interest rate movements, call dates, and call premiums. Debt investors must evaluate callable features carefully, as they affect return predictability, duration, and reinvestment planning. Understanding callable structures is essential for accurate yield assessment and portfolio risk management.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	22-Apr-26
Currency in Circulation	22-Apr-26
Banker's Deposits with RBI	22-Apr-26
Forex Reserves	24-Apr-26
Loans and Advances to Central Government	24-Apr-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 20-24 ,2026	32,000	0	N.A
Month: Apr 2026	156,000	95,000	60.90%
H1: Apr 26-Sep 26	820,000	95,000	11.59%

Source: RBI

State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: April 20-24 ,2026	23,500	0	0.00%
Month: April 2026	81109	30859	38.05%
Q1: April 2026 to June 2026	254509	30859	12.12%

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	5.12	5.11	5.31
Liquid Fund	8.65	6.27	6.18
Ultra Short Duration Fund	8.89	5.81	6.11
Low Duration Fund	7.83	5.35	6.17
Money Market Fund	8.93	6.02	6.39
Short Duration Fund	5.96	3.75	5.19
Medium Duration Fund	6.14	4.17	5.46
Medium to Long Duration Fund	4.18	1.70	2.37
Long Duration Fund	3.31	-1.75	-0.80
Corporate Bond Fund	5.96	3.45	5.11
Gilt Fund	4.37	-0.19	0.31
Gilt Fund with 10 year constant duration	-2.86	1.51	2.43
Dynamic Bond	4.62	1.75	2.38
Banking and PSU Fund	5.99	3.52	4.96
Floater Fund	6.13	5.10	5.87
Credit Risk Fund	14.29	7.49	8.52

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

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