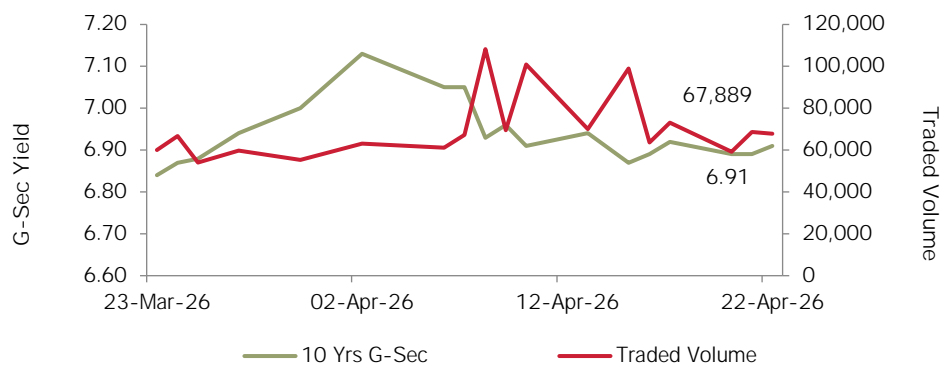


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	22-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	53,050	69,028	45,701	106,969
Net Liquidity Injected	-328005.11 ^[1]	-521,472	6,226	-38,244
T-Bill	11,729	25,530	4,715	3,356
Call	23,042	15,788	15,222	16,345
T-Repo	472,598	446,083	473,087	428,407

Source: CCIL

Key Monitorables

Current Rates	22-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	93.80	93.50	85.19
Brent Crude	101.51	98.99	67.81

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

Money Market Rates (in %)

Indicators	22-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.34	5.08	5.33	5.87
T-Repo	5.14	4.78	5.31	5.86
Repo	5.13	4.77	5.26	5.98
3 Month CP	6.25	6.18	7.35	6.54
3 Month CD	6.17	6.13	7.30	6.47
6 Month CP	6.75	6.75	7.35	6.73
6 Month CD	6.61	6.42	7.28	6.71
1 Year CP	7.22	7.05	7.10	6.89
1 Year CD	6.98	6.93	7.21	6.78

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	22-Apr-26	Week Ago	Year Ago
1 Year	5.81	5.77	5.70
2 Years	6.02	5.97	5.53
3 Years	6.19	6.10	5.54
5 Years	6.41	6.30	5.64

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	22-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.38	5.12	5.40	5.95
2 Years (MIFOR)	6.72	6.68	6.44	5.91
3 Years (MIFOR)	6.74	6.72	6.48	5.95
5 Years (MIFOR)	7.03	6.96	6.82	6.14

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	38,332.14	3801	6.91
6.68% GS 2040	4,168.58	449	7.23
6.90% GS 2065	1,274.20	103	7.58
7.24% GS 2055	1,248.90	68	7.51
6.36% GS 2031	1,063.00	86	6.60

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MH SDL 2032	6	2	7.35
Tamil Nadu	7.75% TN SDL 2032	6	1	7.38
Gujarat	7.07% GJ SGS 2032	6	2	7.33
Uttar Pradesh	7.78% UP SGS 2036	10	2	7.62
West Bengal	7.57% WB SGS 2046	20	2	7.80

Source: CCIL

- Bond yields climbed as renewed doubts over an indefinitely extended U.S.-Iran ceasefire lifted crude oil prices, adding pressure to India's macroeconomic outlook.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.92% as compared to the previous day's close of 6.89%.
- 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. 98.7165 (YTM: 5.2150%), Rs. 97.3449 (YTM: 5.4700%) and Rs. 94.7116 (YTM: 5.5990%), respectively.
- Data from Reserve Bank of India showed that reserve money grew 5.7% on a yearly basis for the week ended Apr 15, 2026 compared to an increase of 4.3% in the same period of the previous year. The currency in circulation grew 11.7% on a yearly basis for the week ended Apr 15, 2026 compared to an increase of 6.2% in the same period of the previous year.
- According to the provisional figures released by the Marine Products Export Development Authority, India's marine product exports surged to an all-time high of Rs. 72,325 crore in FY26, driven largely by robust shrimp shipments and wider market diversification, despite global trade disruptions and weaker exports to the U.S.
- The government has proposed replacing the 1966 Sugarcane (Control) Order with a new Sugarcane (Control) Order, 2026, bringing ethanol production, digital compliance, and a formal approval framework for sugar factories under a single law while retaining key provisions such as Fair and Remunerative Price norms, a 14-day payment deadline for farmers, and 15% annual interest on delayed dues.
- The Indian rupee weakened against the U.S. dollar on fears of an extended Middle East conflict.
- Brent crude oil (spot) prices rose amid growing concerns that the Middle East conflict could be prolonged.

Yield Monitor

Corporate Bonds/G-Sec	22-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.10	7.10	7.10	7.18	7.04	6.51	6.82
3 Year AAA Corporate Bond	7.37	7.37	7.32	7.32	7.18	6.57	6.75
5 Year AAA Corporate Bond	7.47	7.47	7.46	7.42	7.27	6.69	6.91
10 Year AAA Corporate Bond	7.58	7.58	7.53	7.56	7.45	7.10	7.02
1 Year AA Corporate Bond	7.76	7.76	7.76	7.83	7.68	7.23	7.53
3 Year AA Corporate Bond	7.96	7.96	7.91	7.98	7.86	7.38	7.60
5 Year AA Corporate Bond	8.09	8.09	8.08	8.08	7.96	7.49	7.59
10 Year AA Corporate Bond	8.15	8.15	8.10	8.24	8.19	7.82	7.95
1 Year A Corporate Bond	8.86	8.86	8.86	9.06	8.76	8.32	12.02
3 Year A Corporate Bond	9.34	9.34	9.29	9.29	9.15	8.33	12.04
5 Year A Corporate Bond	9.47	9.47	9.46	9.42	9.27	8.71	12.01
1 Year G-Sec	5.64	5.78	5.78	5.83	5.85	5.69	6.09
3 Year G-Sec	6.37	6.35	6.42	6.40	6.23	5.92	6.14
5 Year G-Sec	6.72	6.69	6.64	6.55	6.51	6.21	6.18
10 Year G-Sec	7.04	7.01	6.99	6.86	6.75	6.61	6.43

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

^[1]Data as on 21 Apr, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	22-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	146	132	132	135	119	82	73
3 Y-AAA & G-Sec	100	102	90	92	95	65	61
5 Y-AAA & G-Sec	75	78	82	87	76	48	73
10 Y-AAA & G-Sec	54	57	54	70	70	49	59
1 Y-AA & G-Sec	211	197	197	200	183	154	144
3 Y-AA & G-Sec	158	161	148	157	162	145	146
5 Y-AA & G-Sec	137	140	144	152	145	128	141
10 Y-AA & G-Sec	111	114	111	138	144	121	152
1 Y-A & G-Sec	322	308	308	323	290	263	593
3 Y-A & G-Sec	296	299	286	288	291	241	590
5 Y-A & G-Sec	275	278	282	287	276	250	583

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*	-68	-7,625	-3,249
MF**	-876	39,123	-277,979

*As on 22nd April 2026; **As on 20th April 2026; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: The coupon rate is the fixed interest rate that a debt instrument pays on its face value.

Explanation: The coupon rate determines the periodic income an investor receives from a bond, usually on an annual or semi-annual basis. It remains constant throughout the life of the instrument, irrespective of market price changes. While the coupon provides income stability, it does not reflect the **bond's** overall return, which is influenced by market yields and price movements. Bonds with higher coupons typically offer better income protection during rising interest rate periods but may carry higher credit or reinvestment risk. Understanding the coupon rate helps debt investors assess income predictability, cash flow planning, and suitability within a fixed-income portfolio.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	24-Apr-26
Loans and Advances to Central Government	24-Apr-26
Loans and Advances to State 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	23500	16900	71.91%
Month: April 2026	81109	47759	58.88%
Q1: April 2026 to June 2026	254509	64659	25.41%

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	5.10	5.10	5.31
Liquid Fund	8.46	6.25	6.16
Ultra Short Duration Fund	8.52	5.78	6.07
Low Duration Fund	7.56	5.33	6.10
Money Market Fund	8.58	5.99	6.34
Short Duration Fund	5.56	3.70	5.02
Medium Duration Fund	5.62	4.10	5.22
Medium to Long Duration Fund	3.62	1.63	1.89
Long Duration Fund	2.92	-1.76	-1.74
Corporate Bond Fund	5.55	3.41	4.88
Gilt Fund	3.67	-0.27	-0.56
Gilt Fund with 10 year constant duration	-3.29	1.38	1.97
Dynamic Bond	4.18	1.70	1.79
Banking and PSU Fund	5.57	3.47	4.74
Floater Fund	5.90	5.07	5.70
Credit Risk Fund	13.60	7.45	8.37

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

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