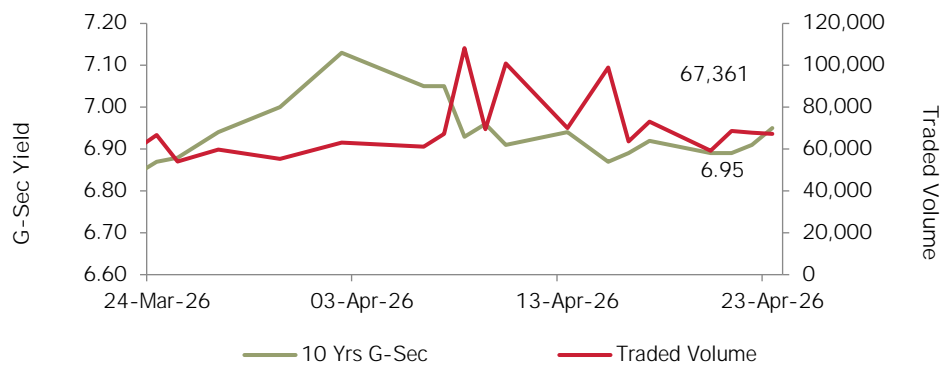


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	23-Apr-26	Week Ago	Month Ago	Year Ago
G-Sec	58,078	51,536	50,581	123,528
Net Liquidity Injected	-330024.11 <sup>[1]</sup>	-409,494	-26,196	-78,691
T-Bill	5,004	9,568	2,649	13,620
Call	23,805	20,215	16,602	16,434
T-Repo	486,313	438,247	466,925	423,148

Source: CCIL

### Key Monitorables

Current Rates	23-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	94.11	93.80	85.42
Brent Crude	106.01	101.51	66.10

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

### Money Market Rates (in %)

Indicators	23-Apr-26	Week Ago	Month Ago	Year Ago
Call Rate	5.25	5.09	5.30	5.91
T-Repo	5.12	4.78	5.18	5.83
Repo	5.10	4.77	5.29	5.97
3 Month CP	6.30	6.15	7.55	6.54
3 Month CD	6.24	6.19	7.58	6.56
6 Month CP	6.85	6.70	7.40	6.73
6 Month CD	6.50	6.40	7.48	6.61
1 Year CP	7.22	7.00	7.35	6.89
1 Year CD	7.02	6.90	7.31	6.79

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	23-Apr-26	Week Ago	Year Ago
1 Year	5.88	5.79	5.72
2 Years	6.10	5.99	5.56
3 Years	6.27	6.14	5.57
5 Years	6.48	6.36	5.67

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	23-Apr-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.29	5.13	5.38	6.00
2 Years (MIFOR)	6.75	6.70	6.74	5.96
3 Years (MIFOR)	6.79	6.75	6.70	6.00
5 Years (MIFOR)	7.09	7.01	6.99	6.16

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(23 Apr 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	40,249.96	4031	6.95
6.68% GS 2040	4,760.05	464	7.27
6.36% GS 2031	3,465.00	73	6.55
6.01% GS 2030	1,324.30	87	6.43
6.90% GS 2065	960.23	75	7.61

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.77% MH SGS 2030	4	6	7.20
Tamil Nadu	7.65% TN SGS 2033	7	4	7.50
Gujarat	7.4% GJ SGS 2036	10	0	7.59
Uttar Pradesh	7.78% UP SGS 2036	10	2	7.60
West Bengal	7.79% WB SGS 2045	19	2	7.84

Source: CCIL

- Bond yields edged higher as crude oil prices climbed amid the U.S.-Iran standoff, dampening market sentiment in the oil-import-dependent economy.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.95% as compared to the previous day's close of 6.92%.
- According to the latest RBI bulletin, the ongoing West Asia conflict could lead to supply-chain disruptions and pose challenges to India's economy through higher commodity prices, trade uncertainties, and adverse spillovers to inflation and growth prospects.
- According to the commerce ministry data, India's agricultural exports increased by 2.8% YoY to USD 52.55 billion in FY26, driven by higher shipments of rice, meat, and processed food products.
- The Indian rupee weakened against the U.S. dollar due to negative trends in domestic equity markets and continued foreign fund outflows.
- Brent crude oil (spot) prices rose despite the U.S. extending the ceasefire by two weeks.

### Yield Monitor

Corporate Bonds/G-Sec	23-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.18	7.10	7.05	7.28	7.10	6.51	6.81
3 Year AAA Corporate Bond	7.42	7.37	7.32	7.49	7.11	6.58	6.73
5 Year AAA Corporate Bond	7.48	7.47	7.46	7.54	7.27	6.76	6.90
10 Year AAA Corporate Bond	7.58	7.58	7.53	7.68	7.45	7.15	6.98
1 Year AA Corporate Bond	7.84	7.76	7.71	7.93	7.74	7.23	7.50
3 Year AA Corporate Bond	8.01	7.96	7.91	8.14	7.86	7.41	7.56
5 Year AA Corporate Bond	8.10	8.09	8.08	8.21	7.96	7.56	7.58
10 Year AA Corporate Bond	8.15	8.15	8.10	8.36	8.19	7.87	7.88
1 Year A Corporate Bond	8.94	8.86	8.81	9.16	8.82	8.32	11.99
3 Year A Corporate Bond	9.39	9.34	9.29	9.46	9.15	8.34	12.00
5 Year A Corporate Bond	9.48	9.47	9.46	9.54	9.27	8.78	12.00
1 Year G-Sec			5.78	5.81	5.84	5.72	6.08
3 Year G-Sec	6.44	6.37	6.40	6.44	6.18	5.94	6.15
5 Year G-Sec	6.77	6.72	6.67	6.61	6.52	6.24	6.19
10 Year G-Sec	7.07	7.04	7.01	6.96	6.77	6.65	6.43

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

<sup>[1]</sup>Data as on 22 Apr, 2026

### Spread Monitor (In bps)

Corporate Bonds/G-Sec	23-Apr-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	--	--	127	147	126	79	73
3 Y-AAA & G-Sec	98	100	92	105	93	64	58
5 Y-AAA & G-Sec	71	75	79	93	75	52	71
10 Y-AAA & G-Sec	51	54	52	72	68	50	55
1 Y-AA & G-Sec	--	--	192	212	190	150	142
3 Y-AA & G-Sec	157	158	151	170	168	147	141
5 Y-AA & G-Sec	133	137	141	160	144	132	139
10 Y-AA & G-Sec	108	111	109	140	142	122	145
1 Y-A & G-Sec	--	--	303	335	297	260	591
3 Y-A & G-Sec	295	296	289	302	297	240	585
5 Y-A & G-Sec	271	275	279	293	275	253	581

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*	-263	-7,889	-3,513
MF**	-876	39,123	-277,979

\*As on 23rd April 2026; \*\*As on 20th April 2026; Source: SEBI, NSDL

### Term of the Day

#### Roll-down Return

Definition: Roll-down return is the price gain earned when a bond moves closer to maturity on a positively sloped yield curve.

Explanation: Roll-down return occurs when a debt instrument ages and is priced at a lower yield corresponding to a shorter maturity on the yield curve. This price appreciation adds to the total return, even if market interest rates remain unchanged. Roll-down benefits are more pronounced when the yield curve is steep, as yield differences between maturities are larger. Debt portfolio managers actively use roll-down strategies to enhance returns without increasing credit or duration risk. Understanding roll-down return helps investors appreciate how time and yield curve shape contribute to fixed-income performance beyond coupon income alone.

### 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	8.60	6.24	6.15
Ultra Short Duration Fund	9.12	5.74	6.03
Low Duration Fund	8.55	5.23	6.03
Money Market Fund	9.42	5.91	6.29
Short Duration Fund	7.16	3.60	4.89
Medium Duration Fund	8.03	4.06	5.10
Medium to Long Duration Fund	6.87	1.55	1.67
Long Duration Fund	10.42	-1.80	-2.20
Corporate Bond Fund	7.85	3.31	4.74
Gilt Fund	9.13	-0.32	-0.88
Gilt Fund with 10 year constant duration	-0.59	1.24	1.75
Dynamic Bond	6.98	1.68	1.58
Banking and PSU Fund	7.67	3.37	4.59
Floater Fund	7.46	5.00	5.58
Credit Risk Fund	15.98	7.43	8.28

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

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