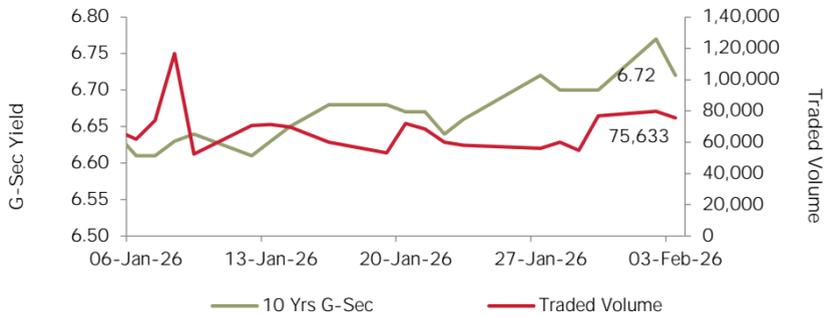


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	3-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	63,046	44,049	1,02,756	84,500
Net Liquidity Injected	-170590.95 ^[1]	-83,687	-61,447	1,08,487
T-Bill	2,431	4,057	6,228	2,216
Call	13,922	13,904	17,786	11,835
T-Repo	4,90,010	5,26,795	4,44,944	4,05,312

Source: CCIL

Key Monitorables

Current Rates	3-Feb-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	6.50
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	6.75
SDF Rate (in %)	5.00	5.25	6.25
MSF Rate (in %)	5.50	5.75	6.75
USD/INR	90.27	91.51	87.19
Brent Crude	67.82	66.20	75.46

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

Money Market Rates (in %)

Indicators	3-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.06	5.40	5.39	6.56
T-Repo	4.40	5.16	5.22	6.38
Repo	4.67	5.18	5.10	6.54
3 Month CP	7.05	7.10	6.33	7.52
3 Month CD	7.15	7.09	5.97	7.47
6 Month CP	7.15	7.10	6.54	7.69
6 Month CD	7.14	7.09	6.40	7.62
1 Year CP	7.00	7.07	6.73	7.62
1 Year CD	7.07	7.17	6.67	7.59

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	3-Feb-26	Week Ago	Year Ago
1 Year	5.52	5.59	6.32
2 Years	5.66	5.73	6.07
3 Years	5.85	5.90	6.05
5 Years	6.12	6.15	6.07

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	3-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.49	5.44	6.65
2 Years (MIFOR)	6.12	0.00	6.03	6.52
3 Years (MIFOR)	6.22	6.23	6.06	6.66
5 Years (MIFOR)	6.61	6.63	6.42	6.70

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(03 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	28,468.73	2885	6.72
6.68% GS 2040	4,581.30	392	7.15
6.01% GS 2030	3,798.71	251	6.32
5.63% GS 2026	3,661.45	25	5.37
7.26% GS 2029	2,160.00	97	5.99

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.54% MAHA SGS 2037	11	7	7.53
Tamil Nadu	7.53% TN SGS 2037	11	6	7.51
Gujarat	7.64% GUJ SGS 2031	5	1	7.06
Uttar Pradesh	7.6% UP SGS 2037	11	6	7.57
West Bengal	7.67% WB SGS 2046	20	9	7.67

Source: CCIL

- Bond yields declined as the U.S.-India trade pact spurred fresh buying interest, following the U.S. **President's** announcement of a long-awaited agreement that would cut U.S. tariffs on Indian goods to 18% from 50%. However, market participants remained cautious in the absence of full details about the deal, noting that weak demand-supply dynamics continued to weigh on overall debt market sentiment.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 4 bps to close at 6.73% as compared to the previous **day's** close of 6.77%.
- The Reserve Bank of India conducted an auction of government securities for fourteen states, with a notified amount of Rs. 36,500 crore, for which amount of Rs. 38,050 crore was accepted. The cut-off yields ranged from 6.90% to 7.75%, with the lowest yield observed for Maharashtra and the highest for Gujarat. Gujarat and Maharashtra has accepted an additional amount of Rs. 500 crore and Rs 1,050 crore, respectively.
- The total gross Goods and Services Tax (GST) revenue grew by 6.2% YoY and stood at Rs. 1.93 lakh crore in Jan 2026, compared to Rs. 1.82 lakh crore in Jan 2025.
- The Indian rupee strengthened against the U.S. dollar following a new trade agreement that reduced U.S. tariffs on Indian goods.
- Brent crude oil spot prices rose as the U.S. dollar index moved lower.

Yield Monitor

Corporate Bonds/G-Sec	03-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.02	7.10	7.15	6.78	6.47	6.34	7.59
3 Year AAA Corporate Bond	7.19	7.17	7.14	6.87	6.60	6.56	7.33
5 Year AAA Corporate Bond	7.26	7.26	7.27	6.94	6.77	6.76	7.34
10 Year AAA Corporate Bond	7.47	7.47	7.45	7.30	7.12	7.00	7.30
1 Year AA Corporate Bond	7.66	7.74	7.79	7.47	7.21	6.99	8.30
3 Year AA Corporate Bond	7.89	7.86	7.84	7.61	7.40	7.33	8.12
5 Year AA Corporate Bond	7.99	7.99	8.00	7.74	7.61	7.38	8.09
10 Year AA Corporate Bond	8.21	8.21	8.19	7.93	7.86	7.62	8.10
1 Year A Corporate Bond	7.66	8.95	8.87	8.48	8.25	8.94	12.80
3 Year A Corporate Bond	7.89	9.14	9.11	8.84	8.36	9.21	12.57
5 Year A Corporate Bond	7.99	9.26	9.27	8.94	8.79	9.60	12.51
1 Year G-Sec	5.79	5.85	5.88	5.75	5.72	5.65	6.64
3 Year G-Sec	6.18	6.28	6.24	6.17	6.00	5.97	6.70
5 Year G-Sec	6.62	6.68	6.56	6.44	6.27	6.19	6.71
10 Year G-Sec	6.84	6.88	6.83	6.72	6.64	6.47	6.78

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

^[1]Data as on 02 Feb, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	03-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	123	125	127	103	75	69	95
3 Y-AAA & G-Sec	101	89	90	70	60	59	63
5 Y-AAA & G-Sec	64	58	71	50	50	57	63
10 Y-AAA & G-Sec	63	59	62	58	48	53	52
1 Y-AA & G-Sec	187	189	191	171	148	134	166
3 Y-AA & G-Sec	171	157	160	144	140	136	142
5 Y-AA & G-Sec	137	131	144	130	134	119	138
10 Y-AA & G-Sec	137	133	136	121	122	115	132
1 Y-A & G-Sec	187	310	298	273	253	329	616
3 Y-A & G-Sec	171	285	287	267	236	324	587
5 Y-A & G-Sec	137	258	271	250	252	341	580

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
6.48% GS 2035	32,000	32,000	6.72%

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	80.00%
10 to 14 Yrs	28.36%	83.33%
Long Dated (above 14 Yrs)	43.57%	71.53%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	78	78	-7,231
MF**	3	3	-90,804

*As on 3rd February 2026; **As on 1st February 2026; Source: SEBI, NSDL

Term of the Day

Bond Markets Await Central Bank Cues

Definition: **"Bond Markets Await Central Bank Cues"** refers to a phase in which participants in the fixed-income market adopt a cautious and wait-and-watch approach ahead of key communications or policy decisions by central banks. During this period, bond yields often remain range-bound as investors seek clarity on interest rate direction, inflation outlook, and liquidity conditions.

Explanation: Bond markets are highly sensitive to central bank actions, as monetary policy decisions directly affect interest rates, yield curves, and bond valuations. Ahead of policy announcements, investors closely track signals on rates, inflation, and forward guidance, leading to cautious positioning and subdued trading. Expectations of tighter policy push yields higher and bond prices lower, especially for long-duration securities, while hopes of easing support bond prices. This wait-and-watch approach underscores the key role of central bank cues in shaping investor sentiment and macroeconomic expectations in fixed-income markets.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	4-Feb-26
Currency in Circulation	4-Feb-26
Banker's Deposits with RBI	4-Feb-26
Forex Reserves	6-Feb-26
Credit Growth	6-Feb-26

Source: Refinitiv

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: February 2-6 ,2026	29,000	0	0.00%
Month: Feb 2026	1,25,000	0	0.00%
H2: Oct 25-Mar 26	6,77,000	5,23,000	77.25%

Source: RBI

State Govt Borrowing Program FYTD

State Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: February 2-6 ,2026	42,800	38,050	88.90%
Month: Feb 2026	1,68,771	38,050	22.55%
H2: Oct 25-Mar 26	4,99,821	1,46,265	29.26%

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	5.27	5.57
Liquid Fund	5.47	5.69	6.29
Ultra Short Duration Fund	3.86	5.19	6.43
Low Duration Fund	3.15	5.04	6.88
Money Market Fund	4.38	5.46	6.97
Short Duration Fund	1.21	3.90	6.77
Medium Duration Fund	2.61	4.40	7.30
Medium to Long Duration Fund	-2.38	1.07	4.58
Long Duration Fund	-7.58	-1.62	2.37
Corporate Bond Fund	-0.04	3.60	6.82
Gilt Fund	-5.54	-0.90	3.04
Gilt Fund with 10 year constant duration	-1.32	1.54	5.61
Dynamic Bond	-1.92	1.30	4.72
Banking and PSU Fund	0.50	3.71	6.64
Floater Fund	2.59	4.69	7.20
Credit Risk Fund	8.98	6.59	10.36

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

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