

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



### Liquidity Indicators (₹ Cr.)

	4-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	61,648	46,298	1,02,756	61,535
Net Liquidity Injected	-216561.59 <sup>[1]</sup>	-67,708	-61,447	38,216
T-Bill	16,042	11,947	6,228	813
Call	12,300	18,012	17,786	17,135
T-Repo	4,68,035	5,36,069	4,44,944	3,90,143

Source: CCIL

### Key Monitorables

Current Rates	4-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	90.44	90.27	87.07
Brent Crude	68.85	67.82	76.03

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

### Money Market Rates (in %)

Indicators	4-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	4.98	5.25	5.39	6.50
T-Repo	4.24	5.16	5.22	6.27
Repo	4.50	5.15	5.10	6.42
3 Month CP	7.05	7.25	6.33	7.50
3 Month CD	7.02	7.18	5.97	7.45
6 Month CP	7.10	7.30	6.54	7.67
6 Month CD	7.01	7.24	6.40	7.55
1 Year CP	7.00	7.20	6.73	7.60
1 Year CD	7.03	7.11	6.67	7.61

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	4-Feb-26	Week Ago	Year Ago
1 Year	5.51	5.58	6.31
2 Years	5.65	5.74	6.07
3 Years	5.84	5.91	6.05
5 Years	6.09	6.15	6.08

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	4-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.04	5.30	5.44	6.61
2 Years (MIFOR)	6.08	6.21	6.03	6.51
3 Years (MIFOR)	6.21	6.27	6.06	6.65
5 Years (MIFOR)	6.61	6.63	6.42	6.70

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(04 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	33,316.82	3089	6.70
6.68% GS 2040	5,902.00	361	7.14
6.01% GS 2030	2,941.54	174	6.30
5.63% GS 2026	2,290.00	31	5.41
6.33% GS 2035	1,382.59	179	6.68

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	2	7.49
Tamil Nadu	7.53% TN SGS 2037	11	2	7.48
Gujarat	7.61% GUJ SDL 2032	6	2	7.20
Uttar Pradesh	7.6% UP SGS 2037	11	0	7.55
West Bengal	7.73% WB SGS 2043	17	2	7.67

Source: CCIL

- Bond yields edged lower, supported by expectations that the RBI will continue buying bond purchases even as the market prepares for a record supply next fiscal year, with the government set to gross borrow Rs. 17.2 lakh crore in FY27.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 3 bps to close at 6.70% as compared to the previous day's close of 6.73%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 29,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6850 (YTM: 5.3447%), Rs. 97.2848 (YTM: 5.5973%) and Rs. 94.6683 (YTM: 5.6475%), respectively.
- India's Services Purchasing Managers' Index (PMI) rose to 58.5 in Jan 2026 from 58.0 in Dec 2025, supported by an uptick in new orders and job creation. The composite PMI also increased, climbing to 58.4 in Jan 2026 from 57.8 in Dec 2025.
- PM Surya Ghar has benefited over 28 lakh households as of Jan 2026, with the government disbursing Rs. 16,061 crore in central financial assistance since the scheme's launch in Feb 2024. A total of 22.65 lakh rooftop solar systems have been installed, and the scheme aims to cover one crore households.
- The Indian rupee weakened against the U.S. dollar as caution persisted due to the absence of a signed or officially released trade agreement.
- Brent crude oil (spot) prices rose as investors focused on the Russia-Ukraine peace talks that began in the UAE.

### Yield Monitor

Corporate Bonds/G-Sec	04-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.02	7.02	7.20	6.78	6.47	6.30	7.60
3 Year AAA Corporate Bond	7.06	7.19	7.23	6.87	6.60	6.53	7.33
5 Year AAA Corporate Bond	7.26	7.26	7.28	6.94	6.77	6.76	7.37
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	7.66	7.84	7.47	7.22	6.95	8.31
3 Year AA Corporate Bond	7.76	7.89	7.93	7.61	7.40	7.30	8.12
5 Year AA Corporate Bond	7.99	7.99	8.01	7.74	7.61	7.38	8.07
10 Year AA Corporate Bond	8.21	8.21	8.19	7.93	7.86	7.62	8.10
1 Year A Corporate Bond	8.87	7.66	8.92	8.48	8.26	8.90	12.81
3 Year A Corporate Bond	9.03	7.89	9.20	8.84	8.36	9.18	12.57
5 Year A Corporate Bond	9.26	7.99	9.28	8.94	8.79	9.60	12.49
1 Year G-Sec	5.80	5.79	5.85	5.75	5.69	5.68	6.62
3 Year G-Sec	6.17	6.18	6.22	6.17	5.99	5.98	6.70
5 Year G-Sec	6.59	6.62	6.53	6.44	6.26	6.17	6.70
10 Year G-Sec	6.81	6.84	6.81	6.72	6.64	6.42	6.78

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

<sup>[1]</sup>Data as on 03 Feb, 2026

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	04-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	122	123	135	103	78	62	98
3 Y-AAA & G-Sec	89	101	101	70	61	55	63
5 Y-AAA & G-Sec	67	64	75	50	51	59	67
10 Y-AAA & G-Sec	66	63	64	58	48	58	52
1 Y-AA & G-Sec	186	187	199	171	152	127	169
3 Y-AA & G-Sec	159	171	170	144	141	132	142
5 Y-AA & G-Sec	140	137	148	130	135	121	137
10 Y-AA & G-Sec	140	137	138	121	122	120	132
1 Y-A & G-Sec	307	187	307	273	257	322	619
3 Y-A & G-Sec	286	171	297	267	237	320	587
5 Y-A & G-Sec	267	137	275	250	253	343	579

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*	-482	-405	-7,713
MF**	3	3	-90,804

\*As on 4th February 2026; \*\*As on 1st February 2026; Source: SEBI, NSDL

### Term of the Day

#### Debt Markets in Repricing Mode

Definition: Debt markets in repricing mode refer to a situation where prices and yields of fixed-income securities such as government bonds and corporate bonds are actively adjusting in response to changing expectations regarding interest rates, inflation, and monetary policy. This phase reflects a reassessment of bond valuations as market participants update their outlook on the future path of policy rates and economic conditions.

Explanation: Valuation and analysis of debt markets during a repricing phase provide insights into investor expectations around monetary policy, inflation, and macroeconomic stability. Shifts in central bank outlook directly affect bond yields and prices, with tighter policy expectations pushing yields higher and prices lower, especially for long-duration bonds. Repricing also influences borrowing costs and economic activity, as higher yields raise financing costs while expectations of accommodative policy support bond prices and investment.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	6-Feb-26
Credit Growth	6-Feb-26
Deposit Growth	6-Feb-26
Loans and Advances to Central Government	6-Feb-26
Loans and Advances to State Government	6-Feb-26

Source: Refinitiv

### Govt Borrowing Program FYTD

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

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	5.07	5.26	5.57
Liquid Fund	5.63	5.72	6.29
Ultra Short Duration Fund	4.26	5.25	6.45
Low Duration Fund	3.79	5.11	6.93
Money Market Fund	4.66	5.49	6.98
Short Duration Fund	2.48	3.95	6.87
Medium Duration Fund	4.01	4.43	7.44
Medium to Long Duration Fund	-0.81	0.96	4.72
Long Duration Fund	-5.49	-1.90	2.55
Corporate Bond Fund	1.56	3.68	6.99
Gilt Fund	-3.86	-1.18	3.19
Gilt Fund with 10 year constant duration	0.45	1.23	5.79
Dynamic Bond	-0.44	1.18	4.86
Banking and PSU Fund	1.98	3.79	6.78
Floater Fund	3.64	4.75	7.29
Credit Risk Fund	10.05	6.69	10.49

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

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