

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	5-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	84,350	47,217	59,680	65,019
Net Liquidity Injected	-195,988.11 ^[1]	-82,968	-64,812	45,006
T-Bill	7,042	5,542	4,939	14,119
Call	14,302	19,388	16,646	11,104
T-Repo	472,526	521,348	451,651	371,578

Source: CCIL

Key Monitorables

Current Rates	5-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	90.36	90.44	87.47
Brent Crude	67.32	68.85	74.67

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

Money Market Rates (in %)

Indicators	5-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.03	5.31	5.40	6.46
T-Repo	4.30	5.27	5.15	6.25
Repo	4.21	5.26	5.32	6.34
3 Month CP	7.00	7.28	6.40	7.42
3 Month CD	7.01	7.27	6.39	7.46
6 Month CP	7.08	7.35	6.64	7.65
6 Month CD	7.00	7.52	6.45	7.55
1 Year CP	6.93	7.25	6.73	7.58
1 Year CD	7.03	7.08	6.78	7.60

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	5-Feb-26	Week Ago	Year Ago
1 Year	5.51	5.58	6.30
2 Years	5.64	5.73	6.05
3 Years	5.83	5.91	6.03
5 Years	6.07	6.17	6.05

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	5-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.09	5.35	5.49	6.58
2 Years (MIFOR)	6.07	6.25	6.11	6.49
3 Years (MIFOR)	6.21	6.30	6.15	6.63
5 Years (MIFOR)	6.57	6.65	6.38	6.71

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	40,708.12	3728	6.65
6.01% GS 2030	7,565.46	368	6.29
6.68% GS 2040	6,090.34	528	7.09
6.33% GS 2035	3,732.04	255	6.67
7.24% GS 2055	2,633.10	135	7.36

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.89% MH SDL 2031	5	1	7.06
Tamil Nadu	8.08% TN SDL 2028	2	2	6.46
Gujarat	8.25% GJ SDL 2029	3	2	6.59
Uttar Pradesh	7.6% UP SGS 2037	11	1	7.53
West Bengal	7.73% WB SGS 2043	17	2	7.65

Source: CCIL

- Bond yields eased after the RBI accepted bids at higher-than-expected prices, boosting sentiment a day ahead of its policy announcement, while market participants anticipate additional liquidity measures.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 5 bps to close at 6.65% as compared to the previous day's close of 6.70%.
- The RBI conducted an Open Market Operation (OMO) to purchase government securities worth the notified amount of Rs. 50,000 crore, and the entire amount was accepted.
- West Bengal's FY27 budget outlay has exceeded Rs. 4 lakh crore, rising from around Rs. 84,000 crore in 2010-11. The state's own tax revenue has increased to Rs. 1,18,669 crore from Rs. 21,129 crore, and nominal GSDP is projected to be about four times higher than in 2010-11. Capital outlay has grown to approximately Rs. 43,000 crore from Rs. 2,226 crore, with over 45% earmarked for asset creation. Fiscal parameters have strengthened: the fiscal deficit is expected to decline to 2.91% (from 4.24%), the revenue deficit to 1.01% (from 3.75%), and the debt-to-GSDP ratio to 37.98% (from 40.75%).
- The Indian rupee edged higher against the U.S. dollar, supported by dollar sales from foreign banks.
- Brent crude oil spot prices fell as markets digested reports of talks between the U.S. and Iran scheduled to be held in Oman on Friday.

Yield Monitor

Corporate Bonds/G-Sec	05-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.97	7.02	7.20	6.81	6.47	6.30	7.61
3 Year AAA Corporate Bond	7.01	7.06	7.19	6.91	6.60	6.53	7.28
5 Year AAA Corporate Bond	7.26	7.26	7.28	7.00	6.77	6.76	7.33
10 Year AAA Corporate Bond	7.39	7.47	7.45	7.37	7.12	6.99	7.30
1 Year AA Corporate Bond	7.61	7.66	7.84	7.50	7.22	6.95	7.61
3 Year AA Corporate Bond	7.73	7.76	7.87	7.63	7.40	7.30	8.08
5 Year AA Corporate Bond	7.99	7.99	8.01	7.80	7.61	7.38	8.13
10 Year AA Corporate Bond	8.13	8.21	8.19	8.00	7.86	13.98	8.10
1 Year A Corporate Bond	8.82	8.87	8.92	8.51	8.26	8.90	12.75
3 Year A Corporate Bond	8.98	9.03	9.16	8.88	8.36	9.18	12.52
5 Year A Corporate Bond	9.26	9.26	9.28	9.00	8.79	9.60	12.45
1 Year G-Sec	5.75	5.80	5.84	5.79	5.69	5.66	6.73
3 Year G-Sec	6.14	6.17	6.22	6.22	5.99	5.94	6.68
5 Year G-Sec	6.55	6.59	6.50	6.47	6.26	6.17	6.70
10 Year G-Sec	6.76	6.81	6.81	6.74	6.64	6.43	6.78

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

^[1]Data as on 04 Feb, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	05-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	122	122	136	102	78	64	88
3 Y-AAA & G-Sec	87	89	97	69	61	59	60
5 Y-AAA & G-Sec	71	67	78	53	51	59	63
10 Y-AAA & G-Sec	63	66	64	63	48	56	52
1 Y-AA & G-Sec	186	186	200	171	152	129	88
3 Y-AA & G-Sec	159	159	165	141	141	136	140
5 Y-AA & G-Sec	143	140	150	133	135	121	143
10 Y-AA & G-Sec	137	140	138	126	122	755	132
1 Y-A & G-Sec	307	307	308	272	257	324	602
3 Y-A & G-Sec	283	286	293	265	237	324	584
5 Y-A & G-Sec	271	267	278	253	253	343	575

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*	150	-255	-7,563
MF**	3	3	-90,804

*As on 5th February 2026; **As on 1st February 2026; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Forex Reserves	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	125,000	0	0.00%
H2: Oct 25-Mar 26	677,000	523,000	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	168,771	38,050	22.55%
H2: Oct 25-Mar 26	499,821	146,265	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	5.05	5.26	5.56
Liquid Fund	5.67	5.72	6.29
Ultra Short Duration Fund	4.51	5.27	6.45
Low Duration Fund	4.37	5.16	6.93
Money Market Fund	4.91	5.51	6.97
Short Duration Fund	4.07	4.12	6.89
Medium Duration Fund	4.98	4.71	7.52
Medium to Long Duration Fund	3.12	1.48	4.83
Long Duration Fund	1.28	-0.78	2.75
Corporate Bond Fund	3.75	3.91	7.00
Gilt Fund	2.63	-0.19	3.36
Gilt Fund with 10 year constant duration	5.73	2.03	6.07
Dynamic Bond	3.28	1.73	4.94
Banking and PSU Fund	3.95	3.99	6.80
Floater Fund	5.29	4.95	7.32
Credit Risk Fund	8.32	6.70	10.46

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

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