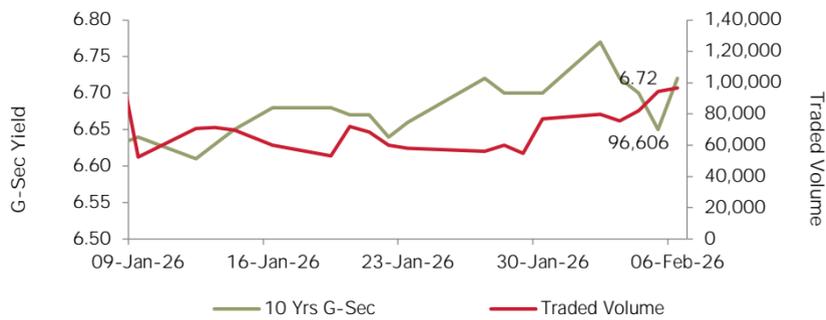


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	6-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	88,149	71,222	49,932	52,497
Net Liquidity Injected	-211645.88 ^[1]	-1,46,351	-80,134	69,755
T-Bill	7,608	4,007	3,489	7,702
Call	13,811	14,269	16,260	14,448
T-Repo	4,52,985	4,78,535	4,62,196	3,61,612

Source: CCIL

Key Monitorables

Current Rates	6-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	90.66	90.36	87.58
Brent Crude	67.91	67.32	74.27

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

Money Market Rates (in %)

Indicators	6-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.06	5.49	5.31	6.45
T-Repo	4.32	5.16	5.07	6.25
Repo	4.35	5.28	5.25	6.33
3 Month CP	7.02	7.25	6.35	7.41
3 Month CD	7.06	7.33	6.40	7.45
6 Month CP	7.09	7.30	6.73	7.58
6 Month CD	7.04	7.25	6.45	7.58
1 Year CP	7.03	7.15	6.80	7.55
1 Year CD	6.96	7.14	6.83	7.53

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	6-Feb-26	Week Ago	Year Ago
1 Year	5.52	5.56	6.31
2 Years	5.68	5.71	6.05
3 Years	5.87	5.90	6.04
5 Years	6.14	6.17	6.05

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	6-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.09	5.53	5.39	6.54
2 Years (MIFOR)	6.09	6.20	6.08	6.50
3 Years (MIFOR)	6.23	6.27	6.14	6.65
5 Years (MIFOR)	6.54	6.62	6.49	6.70

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(06 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	38,284.83	3668	6.72
6.68% GS 2040	15,498.22	949	7.17
6.01% GS 2030	7,235.03	430	6.28
6.90% GS 2065	3,550.16	205	7.52
7.32% GS 2030	3,290.00	4	6.43

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	0	7.48
Tamil Nadu	7.53% TN SGS 2037	11	1	7.47
Gujarat	7.47% GUJ SGS 2036	10	1	7.44
Uttar Pradesh	7.57% UP SGS 2036	10	0	7.53
West Bengal	7.73% WB SGS 2043	17	1	7.66

Source: CCIL

- Bond yields surged after the RBI kept the key repo rate unchanged at 5.25% and refrained from announcing any fresh liquidity support in its Feb 2026 monetary policy meeting. The absence of liquidity measures, combined with the market's anticipation of a record government bond supply for FY27, pushed yields sharply higher.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 9 bps to close at 6.74% as compared to the previous day's close of 6.65%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$723.77 billion for the week ended Jan 30, 2026 compared with \$709.41 billion a week earlier.
- The Monetary Policy Committee (MPC), in its sixth bi-monthly monetary policy review for FY26, decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25%. Consequently, the standing deposit facility (SDF) rate remains at 5.00%, while the marginal standing facility (MSF) rate and the Bank Rate remain at 5.50%. The MPC also decided to continue with the neutral stance.
- The Indian rupee weakened against the U.S. dollar amid geopolitical uncertainty.
- Brent crude oil (spot) prices climbed as U.S. naval forces began building up near Iran and Lebanese and Yemeni militias pledged support to Iran, heightening geopolitical tensions.

Yield Monitor

Corporate Bonds/G-Sec	06-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.08	6.97	7.10	6.74	6.48	6.35	7.57
3 Year AAA Corporate Bond	7.05	7.01	7.18	6.92	6.60	6.58	7.27
5 Year AAA Corporate Bond	7.26	7.26	7.26	7.00	6.75	6.75	7.30
10 Year AAA Corporate Bond	7.41	7.39	7.47	7.37	7.15	7.05	7.30
1 Year AA Corporate Bond	7.72	7.61	7.74	7.52	7.22	7.00	8.25
3 Year AA Corporate Bond	7.76	7.73	7.87	7.64	7.40	7.35	8.06
5 Year AA Corporate Bond	7.99	7.99	7.99	7.80	7.59	7.37	8.01
10 Year AA Corporate Bond	8.15	8.13	8.21	8.11	7.89	14.04	8.10
1 Year A Corporate Bond	8.93	8.82	8.87	8.53	8.26	8.95	12.75
3 Year A Corporate Bond	9.02	8.98	9.15	8.89	8.36	9.23	12.51
5 Year A Corporate Bond	9.26	9.26	9.27	9.00	8.77	9.59	12.43
1 Year G-Sec	5.82	5.75	5.78	5.75	5.72	5.71	6.63
3 Year G-Sec	6.22	6.14	6.24	6.19	5.93	6.02	6.70
5 Year G-Sec	6.64	6.55	6.47	6.45	6.25	6.24	6.70
10 Year G-Sec	6.85	6.76	6.81	6.72	6.62	6.51	6.77

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

^[1]Data as on 05 Feb, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	06-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	126	122	132	99	76	64	94
3 Y-AAA & G-Sec	83	87	94	73	67	56	57
5 Y-AAA & G-Sec	62	71	79	55	50	51	60
10 Y-AAA & G-Sec	56	63	66	65	53	54	53
1 Y-AA & G-Sec	190	186	196	177	150	129	162
3 Y-AA & G-Sec	154	159	163	145	147	132	136
5 Y-AA & G-Sec	134	143	152	135	134	113	131
10 Y-AA & G-Sec	130	137	140	139	127	753	133
1 Y-A & G-Sec	311	307	309	278	254	323	612
3 Y-A & G-Sec	280	283	291	270	243	320	581
5 Y-A & G-Sec	262	271	280	255	252	335	573

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
6.68% GS 2040	16,000	16,000	7.17%
6.90% GS 2065	13,000	13,000	7.49%

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%	81.36%

Source: RBI

Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	-24	-278	-7,586
MF**	3	3	-90,804

*As on 6th February 2026; **As on 1st February 2026; Source: SEBI, NSDL

Term of the Day

Duration Risk and Its Impact on Debt Portfolios

Definition: Duration risk refers to the sensitivity of a debt instrument's price to changes in interest rates. It measures how much the value of bonds or debt portfolios is likely to fluctuate when interest rates rise or fall. Higher-duration instruments are more sensitive to interest rate movements, while lower-duration instruments are relatively more stable.

Explanation: Duration risk plays a critical role in the performance of debt portfolios, especially in changing interest rate environments. When interest rates rise, bond prices generally fall, with longer-duration bonds experiencing sharper declines. Conversely, when interest rates fall, longer-duration bonds tend to benefit more. Portfolio managers actively manage duration based on interest rate expectations, liquidity conditions, and investment horizons. In periods of rising rates, investors may prefer shorter-duration instruments to limit losses, whereas in a falling rate environment, longer-duration exposure can enhance returns. Effective duration management helps reduce volatility and align debt portfolios with market conditions and risk tolerance.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	11-Feb-26
Currency in Circulation	11-Feb-26
Banker's Deposits with RBI	11-Feb-26
CPI Inflation (Jan 2026)	12-Feb-26
Forex Reserves	13-Feb-26

Source: Refinitiv

Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: February 2-6 ,2026	29,000	29,000	100.00%
Month: Feb 2026	1,25,000	29,000	23.20%
H2: Oct 25-Mar 26	6,77,000	5,52,000	81.54%

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	5.02	5.25	5.56
Liquid Fund	5.65	5.73	6.28
Ultra Short Duration Fund	4.21	5.24	6.39
Low Duration Fund	3.71	5.12	6.83
Money Market Fund	4.69	5.50	6.92
Short Duration Fund	2.27	4.12	6.69
Medium Duration Fund	2.47	4.77	7.28
Medium to Long Duration Fund	-0.55	1.57	4.39
Long Duration Fund	-6.19	-1.00	1.72
Corporate Bond Fund	1.65	3.96	6.76
Gilt Fund	-4.03	-0.17	2.57
Gilt Fund with 10 year constant duration	-1.51	2.11	5.49
Dynamic Bond	-0.09	1.95	4.48
Banking and PSU Fund	2.09	4.02	6.57
Floater Fund	3.64	4.92	7.12
Credit Risk Fund	6.39	6.65	10.25

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

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