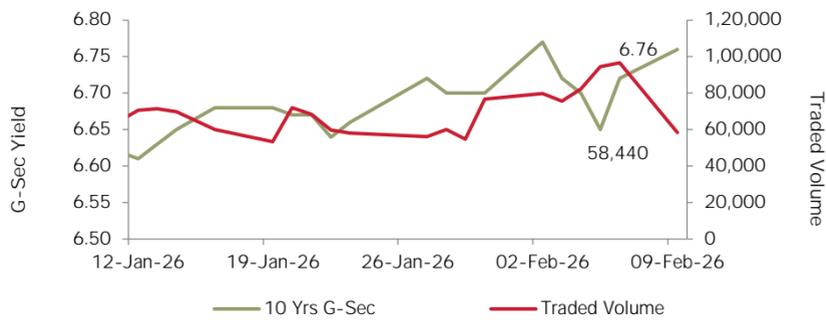


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	9-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	46,504	75,640	47,953	77,614
Net Liquidity Injected	-362475.52 <sup>[1]</sup>	-1,70,591	-21,299	1,07,780
T-Bill	8,803	3,378	3,496	2,270
Call	12,505	14,158	18,136	14,567
T-Repo	4,73,682	4,97,243	4,65,773	3,70,891

Source: CCIL

### Key Monitorables

Current Rates	9-Feb-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	6.25
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	6.50
SDF Rate (in %)	5.00	5.25	6.00
MSF Rate (in %)	5.50	5.75	6.75
USD/INR	90.76	90.66	87.43
Brent Crude	69.11	67.91	74.69

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

### Money Market Rates (in %)

Indicators	9-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.03	5.20	5.44	6.26
T-Repo	4.27	4.57	5.20	6.26
Repo	4.47	5.00	5.44	6.25
3 Month CP	7.10	7.25	6.65	7.46
3 Month CD	7.07	7.22	6.62	7.41
6 Month CP	7.11	7.25	6.92	7.62
6 Month CD	7.12	7.22	6.73	7.59
1 Year CP	7.03	7.18	6.95	7.58
1 Year CD	6.99	7.15	6.83	7.53

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	9-Feb-26	Week Ago	Year Ago
1 Year	5.52	5.55	6.35
2 Years	5.70	5.72	6.09
3 Years	5.90	5.92	6.09
5 Years	6.19	6.21	6.09

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	9-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.09	5.28	5.54	6.99
2 Years (MIFOR)	6.11	6.19	6.11	6.53
3 Years (MIFOR)	6.25	6.29	6.14	6.71
5 Years (MIFOR)	6.65	6.64	6.50	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(09 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	26,766.19	2463	6.76
6.68% GS 2040	4,543.60	398	7.19
6.01% GS 2030	3,583.57	235	6.36
6.90% GS 2065	1,820.01	120	7.54
7.18% GS 2033	1,096.27	54	6.76

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.61% MAHA SDL 2029	3	2	6.76
Tamil Nadu	8.25% TN SDL 2029	3	1	6.68
Gujarat	6.75% GUJ SGS 2027	1	3	5.95
Uttar Pradesh	6.88% UP SDL 2031	5	1	7.00
West Bengal	7.35% WB SDL 2030	4	1	6.90

Source: CCIL

- Bond yields climbed as market participants pared their positions ahead of a sizeable state debt issuance of Rs. 48,615 crore, after the RBI's policy decision provided no liquidity support and dampened expectations of measures that could bolster demand.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.76% as compared to the previous day's close of 6.74%.
- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely New GS 2031 and 7.43% GS 2076 for a notified amount of Rs. 31,000 crore. The auction will be conducted on Feb 13, 2026.
- According to reports, Small Industries Development Bank of India plans to raise Rs. 8,000 crore, through the sale of bonds maturing in three years and two months.
- EPFO subscribers will soon be able to withdraw provident fund amounts directly into their bank accounts via UPI through a new mobile app scheduled to launch in Apr 2026. The initiative aims to streamline the withdrawal process, making it more accessible and efficient for members. The app will also offer additional services, such as viewing passbook balances, enhancing overall service delivery.
- The Indian rupee appreciated against the U.S. dollar amid positive momentum in domestic equity markets.
- Brent crude oil (spot) edged higher even as signs of diplomatic progress between the United States and Iran helped ease concerns about a broader Middle East conflict.

### Yield Monitor

Corporate Bonds/G-Sec	09-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.08	7.08	7.10	6.94	6.48	6.38	7.62
3 Year AAA Corporate Bond	7.12	7.05	7.17	6.91	6.60	6.61	7.29
5 Year AAA Corporate Bond	7.26	7.26	7.26	7.05	6.76	6.73	7.30
10 Year AAA Corporate Bond	7.41	7.41	7.47	7.37	7.15	7.05	7.30
1 Year AA Corporate Bond	7.72	7.72	7.74	7.62	7.22	7.03	8.25
3 Year AA Corporate Bond	7.83	7.76	7.86	7.66	7.40	7.38	8.08
5 Year AA Corporate Bond	7.99	7.99	7.99	7.85	7.60	7.35	8.04
10 Year AA Corporate Bond	8.15	8.15	8.21	8.11	7.89	7.67	8.10
1 Year A Corporate Bond	8.93	8.93	8.95	8.64	8.26	8.98	12.75
3 Year A Corporate Bond	9.09	9.02	9.14	8.88	8.36	9.26	12.53
5 Year A Corporate Bond	9.26	9.26	9.26	9.05	8.78	9.57	12.46
1 Year G-Sec	5.82	5.75	5.85	5.73	5.71	5.77	6.66
3 Year G-Sec	6.17	6.22	6.28	6.17	5.92	6.02	6.73
5 Year G-Sec	6.65	6.64	6.68	6.47	6.25	6.24	6.75
10 Year G-Sec	6.87	6.85	6.88	6.75	6.62	6.50	6.81

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

<sup>[1]</sup>Data as on 06 Feb, 2026

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	09-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	126	133	125	121	77	61	96
3 Y-AAA & G-Sec	95	83	89	74	68	59	56
5 Y-AAA & G-Sec	61	62	58	58	51	49	55
10 Y-AAA & G-Sec	54	56	59	62	53	55	49
1 Y-AA & G-Sec	190	197	189	189	150	126	159
3 Y-AA & G-Sec	166	154	157	149	148	136	135
5 Y-AA & G-Sec	133	134	131	138	134	111	129
10 Y-AA & G-Sec	128	130	133	136	127	117	129
1 Y-A & G-Sec	311	318	310	291	255	321	609
3 Y-A & G-Sec	292	280	285	271	244	324	580
5 Y-A & G-Sec	261	262	258	258	252	333	571

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*	429	151	-7,157
MF**	0	-22,230	-1,13,037

\*As on 9th February 2026; \*\*As on 6th February 2026; Source: SEBI, NSDL

### Term of the Day

#### Role of Debt Instruments in Portfolio Stability

**Definition:** Debt instruments are financial assets that represent a loan made by an investor to a borrower, typically governments, corporations, or financial institutions. Common examples include government bonds, corporate bonds, treasury bills, debentures, and money-market instruments. These instruments provide fixed or predictable returns and are generally considered lower risk compared to equities.

**Explanation:** Debt instruments play a crucial role in enhancing portfolio stability by providing steady income, reducing volatility, and offering capital preservation during uncertain market conditions. Since debt returns are less sensitive to market fluctuations than equity returns, they help balance overall portfolio risk. In periods of economic slowdown or heightened market uncertainty, investors often shift toward high-quality debt instruments for safety and stable cash flows. Government securities, for example, are viewed as safe havens and can help offset losses from riskier asset classes like equities.

Additionally, debt instruments diversify a portfolio, as they tend to perform differently across economic cycles. They also offer various maturities and risk levels, allowing investors to align their holdings with liquidity needs, risk appetite, and time horizons. By combining equities with appropriate debt exposure, investors can achieve a more resilient and stable investment portfolio.

### 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 09-13, 2026	31,000		0.00%
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 09-13, 2026	42,750		0.00%
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	4.94	5.24	5.54
Liquid Fund	5.90	5.73	6.27
Ultra Short Duration Fund	4.78	5.22	6.39
Low Duration Fund	4.34	5.10	6.83
Money Market Fund	5.29	5.50	6.92
Short Duration Fund	2.71	4.04	6.74
Medium Duration Fund	3.19	4.81	7.39
Medium to Long Duration Fund	-0.46	1.55	4.52
Long Duration Fund	-6.65	-1.09	1.88
Corporate Bond Fund	1.99	3.85	6.81
Gilt Fund	-4.12	-0.29	2.70
Gilt Fund with 10 year constant duration	-1.72	2.13	5.69
Dynamic Bond	0.52	1.92	4.69
Banking and PSU Fund	2.37	3.93	6.61
Floater Fund	4.23	4.89	7.14
Credit Risk Fund	7.08	6.73	10.32

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

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited /Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.