

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	11-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	54,835	61,648	47,953	51,580
Net Liquidity Injected	-336775.52 ^[1]	-1,95,988	-21,299	1,90,867
T-Bill	15,273	16,042	3,496	1,193
Call	13,945	12,300	18,136	12,934
T-Repo	4,85,868	4,68,035	4,65,773	4,15,256

Source: CCIL

Key Monitorables

Current Rates	11-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	6.50
USD/INR	90.70	90.58	86.83
Brent Crude	69.62	69.05	76.80

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

Money Market Rates (in %)

Indicators	11-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.03	4.98	5.44	6.33
T-Repo	4.66	4.24	5.20	6.23
Repo	4.67	4.50	5.44	6.32
3 Month CP	7.05	7.05	6.65	7.45
3 Month CD	7.05	7.02	6.62	7.44
6 Month CP	7.09	7.10	6.92	7.64
6 Month CD	7.09	7.01	6.73	7.61
1 Year CP	7.00	7.00	6.95	7.62
1 Year CD	7.05	7.03	6.83	7.61

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	11-Feb-26	Week Ago	Year Ago
1 Year	5.52	5.51	6.35
2 Years	5.67	5.65	6.12
3 Years	5.86	5.84	6.11
5 Years	6.14	6.09	6.14

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	11-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.08	5.04	5.54	6.40
2 Years (MIFOR)	6.08	6.08	6.11	6.59
3 Years (MIFOR)	6.23	6.21	6.14	6.75
5 Years (MIFOR)	6.61	6.61	6.50	6.78

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(11 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	28,557.34	3171	6.71
6.68% GS 2040	4,548.31	463	7.13
7.26% GS 2029	2,955.10	65	5.99
6.01% GS 2030	2,745.12	243	6.34
6.90% GS 2065	2,325.40	144	7.49

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.18% MAHA SDL 2029	3	0	6.69
Tamil Nadu	7.64% TN SDL 2032	6	1	7.20
Gujarat	7.21% GUJ SGS 2035	9	0	7.41
Uttar Pradesh	7.81% UP SGS 2041	15	2	7.75
West Bengal	7.82% WB SGS 2045	19	2	7.78

Source: CCIL

- Bond yields declined, mirroring the drop in U.S. Treasury yields as market participants anticipated that additional weak U.S. economic data may bolster the likelihood of Federal Reserve rate cuts.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 1 bps to close at 6.71% as compared to the previous day's close of 6.72%.
- Data from Reserve Bank of India showed that money supply grew 12.0% on a yearly basis for the fortnight ended Jan 31, 2026, compared to an increase of 9.3% in the same period of the previous year. Bank Credit to Commercial Sector grew 14.1% on a yearly basis for the fortnight ended Jan 31, 2026, compared to an increase of 11.2% in the same period of the previous year.
- According to reports, National Bank for Agriculture and Rural Development planned to raise Rs. 7,000 crore, through the sale of bonds maturing in three years and one month.
- India's net direct tax collections rose 9.4% to Rs. 19.43 lakh crore till Feb 10, 2026, driven mainly by a 14.5% rise in corporate tax and a 5.9% increase in personal income tax, while refunds declined 18.82% to Rs. 3.34 lakh crore. Gross direct tax collections reached Rs. 22.78 lakh crore during the period.
- The Indian rupee weakened against the U.S. dollar due to increased dollar demand from importers and rising geopolitical tensions.
- Brent crude oil prices (spot) increased amid rising tensions between the U.S. and Iran.

Yield Monitor

Corporate Bonds/G-Sec	11-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.03	7.08	7.02	6.94	6.46	6.38	7.64
3 Year AAA Corporate Bond	7.13	7.13	7.06	6.91	6.57	6.65	7.32
5 Year AAA Corporate Bond	7.26	7.26	7.26	7.05	6.79	6.78	7.36
10 Year AAA Corporate Bond	7.46	7.41	7.47	7.37	7.15	7.08	7.30
1 Year AA Corporate Bond	7.67	7.72	7.66	7.62	7.20	7.03	8.28
3 Year AA Corporate Bond	7.78	7.84	7.76	7.66	7.38	7.42	8.11
5 Year AA Corporate Bond	7.92	7.99	7.99	7.85	7.63	7.40	8.07
10 Year AA Corporate Bond	8.20	8.15	8.21	8.11	7.89	7.70	8.10
1 Year A Corporate Bond	8.88	8.93	8.87	8.64	8.24	8.98	12.78
3 Year A Corporate Bond	9.10	9.10	9.03	8.88	8.33	9.30	12.56
5 Year A Corporate Bond	9.26	9.26	9.26	9.05	8.81	9.62	12.49
1 Year G-Sec	5.78	5.76	5.80	5.73	5.68	5.65	6.70
3 Year G-Sec	6.16	6.15	6.17	6.17	5.92	6.00	6.76
5 Year G-Sec	6.60	6.59	6.59	6.47	6.26	6.30	6.73
10 Year G-Sec	6.82	6.84	6.81	6.75	6.61	6.54	6.81

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

^[1]Data as on 10 Feb, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	11-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	125	132	122	121	78	73	94
3 Y-AAA & G-Sec	97	98	89	74	65	65	56
5 Y-AAA & G-Sec	66	67	67	58	53	48	63
10 Y-AAA & G-Sec	64	57	66	62	54	54	49
1 Y-AA & G-Sec	189	196	186	189	151	138	158
3 Y-AA & G-Sec	162	168	159	149	146	142	135
5 Y-AA & G-Sec	131	140	140	138	137	110	134
10 Y-AA & G-Sec	138	131	140	136	128	116	129
1 Y-A & G-Sec	310	317	307	291	256	333	608
3 Y-A & G-Sec	294	294	286	271	241	330	580
5 Y-A & G-Sec	266	267	267	258	255	332	576

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*	183	669	-6,639
MF**	-5,250	-36,341	-1,27,148

*As on 11th February 2026;**As on 9th February 2026; Source: SEBI, NSDL

Term of the Day

Internal Controls

Definition: Internal controls are the policies, procedures and mechanisms that an organisation puts in place to safeguard assets, prevent fraud, ensure accurate financial reporting and improve operational efficiency.

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Event for the Week (Monday to Friday)

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CPI Inflation (Jan 2026)	12-Feb-26
Forex Reserves	13-Feb-26
Loans and Advances to Central Government	13-Feb-26
Loans and Advances to State Government	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	47,620	111.39%
Month: Feb 2026	1,68,771	85,670	50.76%
H2: Oct 25-Mar 26	4,99,821	1,93,885	38.79%

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	4.88	5.23	5.53
Liquid Fund	5.97	5.75	6.27
Ultra Short Duration Fund	5.12	5.29	6.42
Low Duration Fund	4.76	5.19	6.89
Money Market Fund	5.54	5.56	6.95
Short Duration Fund	3.44	4.31	6.83
Medium Duration Fund	4.78	5.32	7.56
Medium to Long Duration Fund	1.68	2.32	4.69
Long Duration Fund	-2.61	0.51	2.23
Corporate Bond Fund	2.92	4.19	6.92
Gilt Fund	-0.40	1.14	3.03
Gilt Fund with 10 year constant duration	2.23	3.39	5.95
Dynamic Bond	2.38	2.70	4.88
Banking and PSU Fund	3.04	4.23	6.71
Floater Fund	4.89	5.12	7.20
Credit Risk Fund	8.50	7.13	10.54

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

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