

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	12-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	75,719	84,350	67,118	31,799
Net Liquidity Injected	-286404.21 ^[1]	-2,11,646	-16,411	2,07,083
T-Bill	7,822	7,042	1,975	21,065
Call	12,810	14,302	16,025	13,411
T-Repo	4,84,118	4,72,526	4,68,466	4,03,454

Source: CCIL

Key Monitorables

Current Rates	12-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	90.59	90.70	86.89
Brent Crude	69.62	69.05	74.94

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

Money Market Rates (in %)

Indicators	12-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.04	5.03	5.32	6.29
T-Repo	4.79	4.30	5.06	6.26
Repo	4.80	4.21	5.29	6.30
3 Month CP	7.00	7.00	6.65	7.45
3 Month CD	7.00	7.01	6.60	7.41
6 Month CP	7.05	7.08	6.92	7.64
6 Month CD	7.35	7.00	6.72	7.59
1 Year CP	6.95	6.93	6.95	7.62
1 Year CD	6.97	7.03	6.83	7.60

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	12-Feb-26	Week Ago	Year Ago
1 Year	5.52	5.51	6.35
2 Years	5.66	5.64	6.12
3 Years	5.84	5.83	6.11
5 Years	6.12	6.07	6.14

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	12-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.09	5.09	5.39	6.40
2 Years (MIFOR)	6.10	6.07	6.11	6.60
3 Years (MIFOR)	6.23	6.21	6.11	6.79
5 Years (MIFOR)	6.60	6.57	6.45	6.78

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	39,083.48	3785	6.68
6.68% GS 2040	8,923.29	846	7.09
6.01% GS 2030	5,746.50	373	6.32
7.26% GS 2029	4,223.00	93	5.98
6.90% GS 2065	3,599.17	199	7.48

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	8.08% MAHA SDL 2028	2	2	6.52
Tamil Nadu	7.5% TN SGS 2036	10	1	7.45
Gujarat	6.75% GUJ SGS 2027	1	3	5.85
Uttar Pradesh	7.81% UP SGS 2041	15	2	7.72
West Bengal	7.82% WB SGS 2045	19	0	7.75

Source: CCIL

- Bond yields declined as market participants unwound their short positions following the Jan 2026 inflation print, which came in softer than expected at 2.75% YoY.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 6.69% as compared to the previous day's close of 6.71%.
- According to reports, Adani Airport Holdings has accepted bids worth Rs. 1,500 crore for bonds maturing in three years. It will pay a coupon of 8.45%, payable quarterly.
- India's Consumer Price Index (CPI)-based inflation rose to 2.75% YoY in Jan 2026, up from 1.33% in Dec 2025. The Jan 2026 data reflects a revision of the CPI base year to 2024. Under the updated structure, the weight of services has been increased, while the share assigned to food has been reduced.
- The RBI has issued draft guidelines to overhaul the Kisan Credit Card scheme, proposing standardised crop cycles (12 months for short-duration and 18 months for long-duration crops), extending the credit tenure to six years, and aligning drawing limits with actual cultivation costs. Eligible expenses now include soil testing, real-time weather forecasts, and organic/GAP certification. Feedback is open until Mar 6, 2026.
- The Indian rupee strengthened against the U.S. dollar as foreign fund inflows lifted investor sentiment.
- Brent crude oil (spot) prices fell after the International Energy Agency's 2026 demand forecast pointed to overwhelming supply, prompting investor selling.

Yield Monitor

Corporate Bonds/G-Sec	12-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.99	7.03	6.97	6.94	6.46	6.39	7.64
3 Year AAA Corporate Bond	7.01	7.13	7.01	6.91	6.58	6.68	7.30
5 Year AAA Corporate Bond	7.16	7.26	7.26	7.05	6.79	6.85	7.39
10 Year AAA Corporate Bond	7.46	7.46	7.39	7.37	7.15	7.13	7.30
1 Year AA Corporate Bond	7.63	7.67	7.61	7.62	7.20	7.04	8.34
3 Year AA Corporate Bond	7.66	7.78	7.73	7.66	7.39	7.45	8.12
5 Year AA Corporate Bond	7.83	7.92	7.99	7.85	7.63	7.47	8.12
10 Year AA Corporate Bond	8.14	8.20	8.13	8.11	7.89	7.75	8.10
1 Year A Corporate Bond	8.84	8.88	8.82	8.64	8.24	8.99	12.84
3 Year A Corporate Bond	8.98	9.10	8.98	8.88	8.34	9.33	12.60
5 Year A Corporate Bond	9.16	9.26	9.26	9.05	8.81	9.69	12.54
1 Year G-Sec	5.78	5.78	5.75	5.74	5.72	5.70	6.70
3 Year G-Sec	6.15	6.16	6.14	6.20	5.94	6.09	6.75
5 Year G-Sec	6.57	6.60	6.55	6.47	6.25	6.40	6.74
10 Year G-Sec	6.80	6.82	6.76	6.72	6.60	6.59	6.81

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

^[1]Data as on 11 Feb, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	12-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	121	125	122	120	74	69	94
3 Y-AAA & G-Sec	86	97	87	71	64	59	55
5 Y-AAA & G-Sec	59	66	71	58	54	45	65
10 Y-AAA & G-Sec	66	64	63	65	55	54	49
1 Y-AA & G-Sec	185	189	186	188	148	134	164
3 Y-AA & G-Sec	151	162	159	146	144	136	137
5 Y-AA & G-Sec	126	131	143	138	137	107	138
10 Y-AA & G-Sec	134	138	137	139	129	116	129
1 Y-A & G-Sec	306	310	307	290	252	329	614
3 Y-A & G-Sec	283	294	283	267	240	324	585
5 Y-A & G-Sec	259	266	271	258	255	329	580

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*	-193	476	-6,832
MF**	-5,250	-36,341	-1,27,148

*As on 12th February 2026;**As on 9th February 2026; Source: SEBI, NSDL

Term of the Day

Fixed-Income Securities

Definition: Fixed-income securities provide a fixed stream of income to investors in the form of interest payments.

Explanation: These include bonds, debentures, and certificates of deposit. They offer predictable returns and lower volatility, making them suitable for conservative investors.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
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	4.87	5.23	5.53
Liquid Fund	6.04	5.76	6.27
Ultra Short Duration Fund	5.37	5.37	6.44
Low Duration Fund	5.23	5.35	6.94
Money Market Fund	5.83	5.63	6.97
Short Duration Fund	4.32	4.72	6.96
Medium Duration Fund	5.17	5.76	7.66
Medium to Long Duration Fund	2.16	3.05	4.82
Long Duration Fund	-1.87	1.79	2.35
Corporate Bond Fund	3.74	4.65	7.06
Gilt Fund	0.11	2.14	3.14
Gilt Fund with 10 year constant duration	1.89	4.36	6.17
Dynamic Bond	2.84	3.40	4.96
Banking and PSU Fund	3.84	4.65	6.85
Floater Fund	5.60	5.49	7.30
Credit Risk Fund	9.34	7.45	10.63

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

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