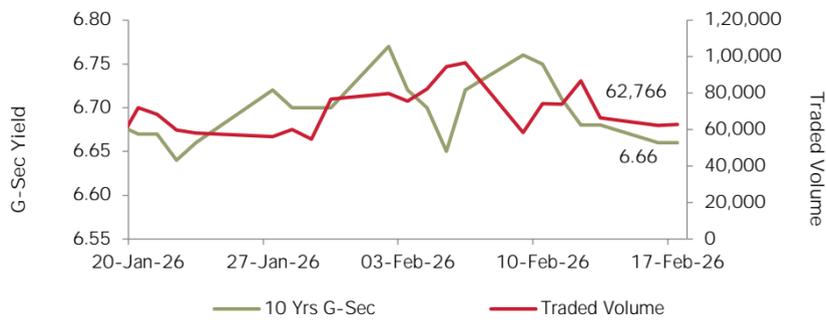


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	17-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	52,185	57,379	56,808	32,629
Net Liquidity Injected	-259230.5 <sup>[1]</sup>	-3,36,776	-1,21,502	1,81,329
T-Bill	2,880	4,476	2,033	4,318
Call	14,137	11,388	15,585	13,905
T-Repo	5,13,649	4,82,805	4,67,653	4,25,599

Source: CCIL

### Key Monitorables

Current Rates	17-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	90.67	90.65	86.88
Brent Crude	67.36	68.56	75.32

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

### Money Market Rates (in %)

Indicators	17-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.08	5.02	5.41	6.34
T-Repo	4.83	4.40	5.17	6.16
Repo	4.90	4.48	5.26	6.32
3 Month CP	7.05	7.11	6.80	7.46
3 Month CD	7.02	7.14	6.76	7.42
6 Month CP	6.95	7.12	7.07	7.62
6 Month CD	6.99	7.23	7.00	7.60
1 Year CP	6.90	7.00	7.09	7.62
1 Year CD	7.02	7.15	6.94	7.58

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	17-Feb-26	Week Ago	Year Ago
1 Year	5.49	5.50	6.30
2 Years	5.60	5.67	6.06
3 Years	5.76	5.87	6.05
5 Years	6.02	6.15	6.07

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	17-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.14	5.09	5.46	6.40
2 Years (MIFOR)	6.05	6.10	0.00	6.54
3 Years (MIFOR)	6.17	6.24	6.34	6.72
5 Years (MIFOR)	6.46	6.61	6.62	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(17 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	31,282.63	2945	6.66
6.68% GS 2040	6,600.20	675	7.06
6.36% GS 2031	1,361.99	124	6.33
6.33% GS 2035	1,219.32	197	6.63
6.01% GS 2030	1,140.65	132	6.27

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	6	7.47
Tamil Nadu	7.5% TN SDL 2029	3	6	6.63
Gujarat	6.98% GUJ SGS 2031	5	1	6.98
Uttar Pradesh	7.67% UP SGS 2041	15	4	7.67
West Bengal	7.74% WB SGS 2048	22	10	7.73

Source: CCIL

- Bond yields ended largely unchanged, while sentiment remained positive, supported by stronger-than-expected demand at the state debt auction and further aided by the steady backdrop of benign U.S. Treasury yields and ample liquidity in the domestic banking system.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 6.66% as compared to the previous day's close.
- The Reserve Bank of India conducted an auction of government securities for fourteen states, with a notified amount of Rs. 37,900 crore, for which amount of Rs. 39,450 crore was accepted. The cut-off yields ranged from 6.80% to 7.76%, with the lowest yield observed for Maharashtra and the highest for Gujarat.
- India's merchandise trade deficit widened annually to \$34.68 billion in Jan 2026, compared to \$23.43 billion in Jan 2025. Exports rose marginally by 0.61% YoY to \$36.56 billion in Jan 2026, and imports increased 19.19% YoY to \$71.24 billion during the same period.
- India's unemployment rate inched up to 5% in Jan 2026 from 4.8% in Dec 2025, with a sharper rise among women. Rural unemployment increased to 4.2% and urban to 7%. The labour force participation rate dipped slightly, and youth unemployment also rose, driven mainly by higher female joblessness.
- The Indian rupee strengthened against the U.S. dollar, supported by positive domestic equity markets and lower crude prices overseas.
- Brent crude oil (spot) prices declined on optimism that nuclear talks between the U.S. and Iran could help prevent a military conflict.

### Yield Monitor

Corporate Bonds/G-Sec	17-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.96	6.91	7.08	7.11	6.48	6.39	7.62
3 Year AAA Corporate Bond	6.93	6.97	7.13	7.07	6.60	6.72	7.31
5 Year AAA Corporate Bond	7.20	7.20	7.26	7.19	6.83	6.89	7.36
10 Year AAA Corporate Bond	7.42	7.42	7.41	7.40	7.15	7.12	7.30
1 Year AA Corporate Bond	7.61	7.56	7.72	7.75	7.22	7.10	8.33
3 Year AA Corporate Bond	7.60	7.64	7.84	7.82	7.40	7.47	8.13
5 Year AA Corporate Bond	7.87	7.87	7.99	7.95	7.67	7.56	8.11
10 Year AA Corporate Bond	8.10	8.10	8.15	8.14	7.89	7.74	8.18
1 Year A Corporate Bond	8.81	8.76	8.93	8.81	8.26	8.98	12.83
3 Year A Corporate Bond	8.90	8.94	9.10	9.04	8.36	9.31	12.61
5 Year A Corporate Bond	9.20	9.20	9.26	9.19	8.85	9.73	12.53
1 Year G-Sec	5.80	5.80	5.76	5.81	5.69	5.65	6.73
3 Year G-Sec	6.13	6.14	6.15	6.22	5.89	6.05	6.75
5 Year G-Sec	6.51	6.53	6.59	6.57	6.30	6.35	6.75
10 Year G-Sec	6.77	6.78	6.84	6.79	6.65	6.50	6.80

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

<sup>[1]</sup>Data as on 16 Feb, 2026

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	17-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	116	111	132	130	79	74	89
3 Y-AAA & G-Sec	80	83	98	85	71	67	56
5 Y-AAA & G-Sec	69	67	67	62	53	54	61
10 Y-AAA & G-Sec	65	64	57	61	50	62	50
1 Y-AA & G-Sec	180	175	196	194	152	145	160
3 Y-AA & G-Sec	147	150	168	160	151	142	138
5 Y-AA & G-Sec	136	134	140	138	136	121	136
10 Y-AA & G-Sec	132	132	131	135	124	124	138
1 Y-A & G-Sec	301	296	317	300	257	333	610
3 Y-A & G-Sec	277	280	294	282	247	326	586
5 Y-A & G-Sec	269	267	267	262	254	338	578

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
New GS 2031	18,000	16,000	6.36%
7.43% GS 2076	13,000	13,000	7.48%

Source: RBI

### Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	89.47%
10 to 14 Yrs	28.36%	83.33%
Long Dated (above 14 Yrs)	43.57%	85.76%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	731	2,742	-4,566
MF**	-2,724	-44,711	-1,35,518

\*As on 17th February 2026; \*\*As on 13th February 2026; Source: SEBI, NSDL

### Term of the Day

#### Business Cycle

Definition: The business cycle refers to the natural rise and fall of economic activity over time, consisting of expansion, peak, contraction, and trough.

Explanation: Business cycles reflect the fluctuations in GDP growth and overall economic health.

- Expansion: high production, low unemployment, rising investment
- Peak: highest point before slowdown
- Contraction: falling production, rising unemployment
- Trough: lowest point before recovery

Governments and central banks monitor business cycles to decide monetary and fiscal policies that stabilize the economy.

### Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
Reserve Money	18-Feb-26
Currency in Circulation	18-Feb-26
Banker's Deposits with RBI	18-Feb-26
Forex Reserves	20-Feb-26
Credit Growth	20-Feb-26

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: February 16-20, 2026	33,000		0.00%
Month: Feb 2026	1,25,000	60,000	48.00%
H2: Oct 25-Mar 26	6,77,000	5,83,000	86.12%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: February 16-20, 2026	39,000	39,450	101.15%
Month: Feb 2026	1,68,771	1,25,120	74.14%
H2: Oct 25-Mar 26	4,99,821	2,33,335	46.68%

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	4.81	5.21	5.51
Liquid Fund	6.19	5.77	6.26
Ultra Short Duration Fund	6.44	5.42	6.45
Low Duration Fund	7.20	5.44	6.97
Money Market Fund	6.55	5.67	6.97
Short Duration Fund	8.40	4.86	7.05
Medium Duration Fund	9.23	5.67	7.60
Medium to Long Duration Fund	8.39	3.04	5.07
Long Duration Fund	6.56	1.54	2.85
Corporate Bond Fund	8.68	4.82	7.21
Gilt Fund	7.60	1.79	3.55
Gilt Fund with 10 year constant duration	10.55	3.84	6.51
Dynamic Bond	8.15	3.27	5.21
Banking and PSU Fund	8.55	4.81	6.97
Floater Fund	8.84	5.54	7.37
Credit Risk Fund	7.91	7.37	10.42

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

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