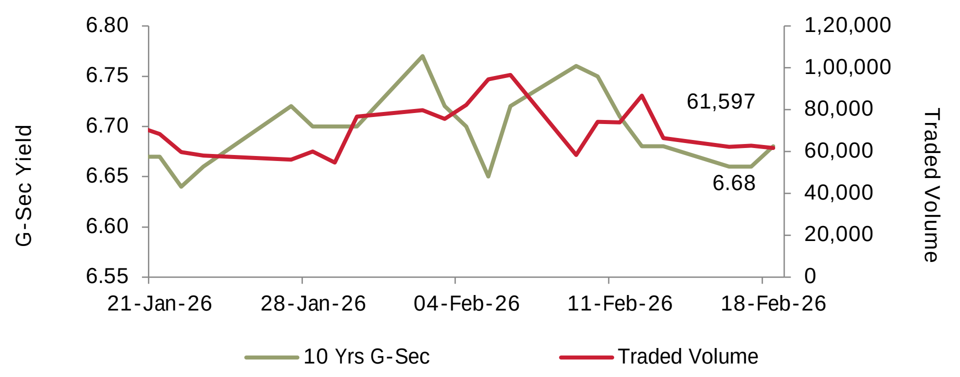
Daily Fixed Income Tracker
February 19, 2026

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL MUTUAL FUNDS

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	18-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	35,551	54,835	56,808	41,461
Net Liquidity Injected	-262149.66[1]	-2,86,404	-1,21,502	1,67,295
T-Bill	20,672	15,273	2,033	3,491
Call	11,979	13,945	15,585	14,415
T-Repo	4,81,762	4,85,868	4,67,653	4,01,857

Source: CCIL

Key Monitorables

Current Rates	18-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	90.67	86.95
Brent Crude	70.14	67.36	75.76

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

Money Market Rates (in %)

Indicators	18-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.07	5.03	5.41	6.35
T-Repo	4.89	4.66	5.17	6.25
Repo	4.93	4.67	5.26	6.28
3 Month CP	7.07	7.05	6.80	7.47
3 Month CD	7.06	7.05	6.76	7.44
6 Month CP	7.03	7.09	7.07	7.64
6 Month CD	7.01	7.09	7.00	7.63
1 Year CP	6.95	7.00	7.09	7.63
1 Year CD	6.96	7.05	6.94	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	18-Feb-26	Week Ago	Year Ago
1 Year	5.51	5.52	6.30
2 Years	5.62	5.67	6.07
3 Years	5.78	5.86	6.06
5 Years	6.04	6.14	6.08

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	18-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.08	5.46	6.40
2 Years (MIFOR)	6.03	6.08	0.00	6.52
3 Years (MIFOR)	6.17	6.23	6.34	6.70
5 Years (MIFOR)	6.52	6.61	6.62	6.75

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(18 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	19,318.09	1725	6.68
6.68% GS 2040	4,887.86	310	7.07
6.33% GS 2035	1,688.71	278	6.64
6.90% GS 2065	1,280.50	71	7.47
7.24% GS 2055	863.32	66	7.42

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.97% MAHA SDL 2028	2	1	6.24
Tamil Nadu	6.98% TN SDL 2031	5	1	6.97
Gujarat	6.04% GUJ SDL 2026	0	1	5.74
Uttar Pradesh	7.65% UP SDL 2030	4	3	6.79
West Bengal	7.74% WB SGS 2044	18	3	7.69

Source: CCIL

- Bond yields inched higher after the government announced yet another debt switch, reinforcing the view among market participants that any further meaningful measures to cool yields are unlikely. The government will buy back Rs. 25,000 crore worth of bonds maturing in FY27 and simultaneously sell longer-duration securities in a switch operation scheduled for Feb 23, 2026. This follows last week's switch with the RBI, where the government exchanged similar maturity papers worth Rs. 75,500 crore.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.68% as compared to the previous day's close of 6.66%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 34,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6916 (YTM: 5.3176%), Rs. 97.3137 (YTM: 5.5361%) and Rs. 94.7110 (YTM: 5.5997%), respectively.
- Madhya Pradesh's Budget 2026–27 proposes an outlay of Rs. 4.38 lakh crore, with a strong women-centric focus. The government has allocated Rs. 1.27 lakh crore for women's welfare schemes, including major funding for the Ladli Behna Yojana, which alone receives about Rs. 23,883 crore. No new taxes were announced, and the budget follows the GYANII model, prioritising welfare, youth, farmers, women empowerment, and infrastructure.
- According to the Solvent Extractors' Association of India, India's oilmeal exports fell 42% in Jan 2026 to about 2.60 lakh tonnes, driven by a sharp decline in soyabean meal and rapeseed meal shipments.
- The Indian rupee strengthened against the U.S. dollar, supported by foreign fund inflows and positive domestic equity market sentiment.

Yield Monitor

Corporate Bonds/G-Sec	18-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.98	6.96	7.03	7.11	6.48	6.39	7.64
3 Year AAA Corporate Bond	6.97	6.93	7.13	7.07	6.64	6.72	7.30
5 Year AAA Corporate Bond	7.20	7.20	7.26	7.19	6.82	6.89	7.39
10 Year AAA Corporate Bond	7.42	7.42	7.46	7.40	7.15	7.12	7.30
1 Year AA Corporate Bond	7.63	7.61	7.67	7.75	7.22	7.10	8.32
3 Year AA Corporate Bond	7.64	7.60	7.78	7.82	7.44	7.47	8.12
5 Year AA Corporate Bond	7.87	7.87	7.92	7.95	7.66	7.56	8.10
10 Year AA Corporate Bond	8.10	8.10	8.20	8.14	7.89	7.74	8.18
1 Year A Corporate Bond	8.83	8.81	8.88	8.81	8.26	8.98	12.82
3 Year A Corporate Bond	8.94	8.90	9.10	9.04	8.40	9.31	12.60
5 Year A Corporate Bond	9.20	9.20	9.26	9.19	8.84	9.73	12.52
1 Year G-Sec	5.74	5.80	5.78	5.81	5.70	5.75	6.71
3 Year G-Sec	6.11	6.13	6.16	6.22	5.90	6.14	6.74
5 Year G-Sec	6.53	6.51	6.60	6.57	6.30	6.44	6.75
10 Year G-Sec	6.79	6.77	6.82	6.79	6.64	6.60	6.79

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

[1]Data as on 17 Feb, 2026

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	18-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	124	116	125	130	78	64	93
3 Y-AAA & G-Sec	86	80	97	85	74	58	56
5 Y-AAA & G-Sec	67	69	66	62	52	45	64
10 Y-AAA & G-Sec	63	65	64	61	51	52	51
1 Y-AA & G-Sec	188	180	189	194	152	135	161
3 Y-AA & G-Sec	153	147	162	160	154	133	138
5 Y-AA & G-Sec	134	136	131	138	135	112	135
10 Y-AA & G-Sec	131	132	138	135	125	114	139
1 Y-A & G-Sec	309	301	310	300	256	323	611
3 Y-A & G-Sec	282	277	294	282	250	317	586
5 Y-A & G-Sec	267	269	266	262	253	329	577

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

Govt Borrowing Program FYTD — Rs. Crore

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

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

State Govt Borrowing Program FYTD — Rs. Crore

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

Institutional Flows (Debt) — Rs. Cr.

Description	Net	MTD	YTD
FII*	357	3,099	-4,209
MF**	-8,277	-52,987	-1,43,794

*As on 18th February 2026;**As on 16th February 2026; Source: SEBI, NSDL

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

Term of the Day

Collateralised Debt Obligations (CDOs)

Definition: CDOs are structured financial products backed by a pool of loans, bonds, or other debt instruments.

Explanation: They are divided into tranches with different risk levels. Senior tranches are safer; junior tranches bear higher risk but earn higher returns.

Mutual Fund Category Performance - Debt

Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	4.79	5.21	5.50
Liquid Fund	6.15	5.76	6.25
Ultra Short Duration Fund	6.27	5.38	6.44
Low Duration Fund	7.02	5.42	6.96
Money Market Fund	6.38	5.64	6.96
Short Duration Fund	8.14	4.99	7.03
Medium Duration Fund	8.62	5.93	7.54
Medium to Long Duration Fund	7.83	3.60	5.00
Long Duration Fund	4.95	2.45	2.70
Corporate Bond Fund	8.33	4.98	7.17
Gilt Fund	6.32	2.76	3.41
Gilt Fund with 10 year constant duration	9.55	4.82	6.38
Dynamic Bond	7.44	3.84	5.13
Banking and PSU Fund	8.28	4.94	6.95
Floater Fund	8.64	5.66	7.36
Credit Risk Fund	7.42	7.45	10.39

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

Event for the Week (Monday to Friday)	Date
Forex Reserves	20-Feb-26
Loans and Advances to Central Government	20-Feb-26
Loans and Advances to State Government	20-Feb-26

Source: Refinitiv