

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	18-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	35,551	75,719	46,532	41,461
Net Liquidity Injected	-262149.66 ^[1]	-3,03,148	-81,862	1,77,121
T-Bill	20,672	7,822	4,277	3,491
Call	11,979	12,810	13,620	14,415
T-Repo	4,81,762	4,84,118	4,87,279	4,01,857

Source: CCIL

Key Monitorables

Current Rates	19-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	71.93	70.14	76.04

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	5.04	5.40	6.35
T-Repo	4.89	4.79	5.13	6.25
Repo	4.93	4.80	5.27	6.28
3 Month CP	7.07	7.00	7.00	7.47
3 Month CD	7.06	7.00	6.88	7.44
6 Month CP	7.03	7.05	7.12	7.64
6 Month CD	7.01	7.35	7.10	7.63
1 Year CP	6.95	6.95	7.20	7.63
1 Year CD	6.96	6.97	7.00	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	5.66	6.07
3 Years	5.78	5.84	6.06
5 Years	6.04	6.12	6.08

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	18-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.09	5.49	6.40
2 Years (MIFOR)	6.03	6.10	6.32	6.52
3 Years (MIFOR)	6.17	6.23	6.35	6.70
5 Years (MIFOR)	6.52	6.60	6.64	6.75

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(19 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
7.26% GS 2033	NA	NA	NA
7.41% GS 2036	NA	NA	NA
7.38% GS 2027	NA	NA	NA
7.06% GS 2028	NA	NA	NA
7.17% GS 2030	NA	NA	NA

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	NA	NA	NA	NA
Tamil Nadu	NA	NA	NA	NA
Gujarat	NA	NA	NA	NA
Uttar Pradesh	NA	NA	NA	NA
West Bengal	NA	NA	NA	NA

Source: CCIL

- Domestic Bond markets were closed on the occasion of Chhatrapati Shivaji Maharaj Jayanti.
- India and France will jointly establish a National Centre of Excellence (NCoE) for skilling in aeronautics and defence at the National Skill Training Institute (NSTI) in Kanpur. The Centre, part of the Rs 60,000-crore PM-SETU scheme, will offer advanced training in aeronautics, MRO, airport operations, defence manufacturing and related domains.
- Gujarat has presented a Rs. 4.08 lakh crore budget for 2026-27, marking a 10.2% increase over the previous year. The budget prioritizes developing six regional growth hubs, allocates significant funds for sports infrastructure to prepare Ahmedabad for the 2030 Commonwealth Games and the 2036 Olympics, and aims to boost exports and strengthen the textile industry.
- Indian currency markets were closed on the occasion of Chhatrapati Shivaji Maharaj Jayanti.
- Brent crude (spot) prices rose amid persistent fears of a military conflict between the U.S. and Iran.

Yield Monitor

Corporate Bonds/G-Sec	19-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	6.99	7.21	6.48	6.39	7.64
3 Year AAA Corporate Bond	6.97	6.93	7.01	7.19	6.59	6.75	7.30
5 Year AAA Corporate Bond	7.20	7.20	7.16	7.19	6.82	6.86	7.39
10 Year AAA Corporate Bond	7.42	7.42	7.46	7.43	7.15	7.17	7.30
1 Year AA Corporate Bond	7.63	7.61	7.63	7.85	7.22	7.10	8.32
3 Year AA Corporate Bond	7.64	7.60	7.66	7.86	7.39	7.50	8.12
5 Year AA Corporate Bond	7.87	7.87	7.83	7.89	7.66	7.53	8.10
10 Year AA Corporate Bond	8.10	8.10	8.14	8.17	7.89	7.79	8.18
1 Year A Corporate Bond	8.83	8.81	8.84	8.91	8.26	8.98	12.82
3 Year A Corporate Bond	8.94	8.90	8.98	9.16	8.35	9.34	12.60
5 Year A Corporate Bond	9.20	9.20	9.16	9.19	8.84	9.70	12.52
1 Year G-Sec	5.74	5.80	5.78	5.83	5.71	5.74	6.71
3 Year G-Sec	6.11	6.13	6.15	6.22	5.91	6.14	6.74
5 Year G-Sec	6.53	6.51	6.57	6.58	6.30	6.47	6.75
10 Year G-Sec	6.79	6.77	6.80	6.80	6.64	6.62	6.79

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

^[1]Data as on 17 Feb, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	19-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	124	116	121	138	77	65	93
3 Y-AAA & G-Sec	86	80	86	97	68	61	56
5 Y-AAA & G-Sec	67	69	59	61	52	39	64
10 Y-AAA & G-Sec	63	65	66	63	51	55	51
1 Y-AA & G-Sec	188	180	185	202	150	136	161
3 Y-AA & G-Sec	153	147	151	164	148	136	138
5 Y-AA & G-Sec	134	136	126	130	135	106	135
10 Y-AA & G-Sec	131	132	134	137	125	117	139
1 Y-A & G-Sec	309	301	306	308	255	324	611
3 Y-A & G-Sec	282	277	283	294	244	320	586
5 Y-A & G-Sec	267	269	259	261	253	323	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

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*	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

Term of the Day

Debt Market Liquidity

Definition: How easily debt instruments can be bought or sold without affecting their price.

Explanation: Higher liquidity reduces trading costs; government securities are usually the most liquid.

Event for the Week (Monday to Friday)

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

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	4.79	5.21	5.50
Liquid Fund	6.28	5.76	6.25
Ultra Short Duration Fund	6.69	5.38	6.44
Low Duration Fund	7.60	5.44	6.96
Money Market Fund	6.74	5.63	6.96
Short Duration Fund	9.14	5.09	7.03
Medium Duration Fund	10.07	6.07	7.54
Medium to Long Duration Fund	8.69	3.81	5.00
Long Duration Fund	5.60	2.76	2.70
Corporate Bond Fund	9.54	5.13	7.17
Gilt Fund	6.90	3.01	3.41
Gilt Fund with 10 year constant duration	10.78	5.02	6.38
Dynamic Bond	8.53	4.03	5.13
Banking and PSU Fund	9.46	5.09	6.95
Floater Fund	9.49	5.78	7.36
Credit Risk Fund	8.70	7.52	10.39

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

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