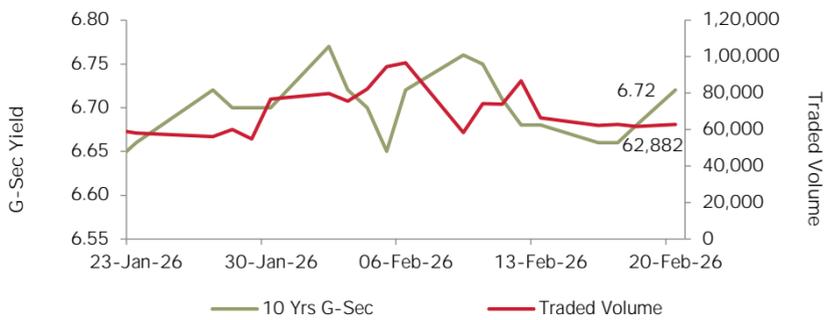


### G-Sec Yield Vs. Debt Market Traded Volume



### Liquidity Indicators (₹ Cr.)

	20-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	55,017	59,388	62,645	37,515
Net Liquidity Injected	-244675.66 <sup>[1]</sup>	-3,23,513	-72,131	1,87,572
T-Bill	3,859	2,737	5,961	7,764
Call	12,414	13,219	15,425	16,461
T-Repo	4,65,861	4,86,263	4,69,748	3,88,782

Source: CCIL

### Key Monitorables

Current Rates	20-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	90.98	90.67	86.66
Brent Crude	71.68	71.93	76.62

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

### Money Market Rates (in %)

Indicators	20-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.11	5.04	5.42	6.35
T-Repo	4.94	4.86	5.12	6.20
Repo	4.97	4.86	5.29	6.27
3 Month CP	7.07	6.90	7.15	7.50
3 Month CD	7.09	6.94	7.09	7.48
6 Month CP	7.03	6.95	7.25	7.64
6 Month CD	7.03	6.94	7.14	7.64
1 Year CP	6.91	6.90	7.25	7.61
1 Year CD	7.09	6.85	7.00	7.59

Source: CCIL, Refinitiv

### MIBOR-OIS (in %)

Current Rates	20-Feb-26	Week Ago	Year Ago
1 Year	5.52	5.51	6.29
2 Years	5.65	5.62	6.05
3 Years	5.82	5.79	6.04
5 Years	6.09	6.06	6.07

Source: CCIL

### MIFOR & Overnight MIBOR (in %)

Indicators	20-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.14	5.08	5.48	6.42
2 Years (MIFOR)	6.09	6.07	6.27	6.51
3 Years (MIFOR)	6.22	6.20	6.32	6.69
5 Years (MIFOR)	6.45	6.56	6.62	6.71

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

### Top 5 traded G - Sec(20 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	3,018.34	2497	6.72
7.24% GS 2055	541.36	292	7.44
6.68% GS 2040	498.00	469	7.10
6.68% GS 2033	323.50	150	6.70
5.63% GS 2026	200.80	12	5.33

Source: RBI

### State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.6% MAHA SDL 2030	4	6	7.08
Tamil Nadu	8.05% TN SDL 2028	2	0	6.35
Gujarat	7.59% GUJ SDL 2027	1	0	5.78
Uttar Pradesh	8.02% UP SDL 2026	0	0	5.35
West Bengal	7.74% WB SGS 2044	18	0	7.71

Source: CCIL

- Bond yields rose amid mounting concerns about a potential military confrontation between the U.S. and Iran, which has pushed crude oil prices higher. The U.S. President issued fresh warnings giving Iran 10 to 15 days to agree to a deal on its nuclear program, prompting Tehran to threaten retaliation against U.S. bases in the region if attacked.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 4 bps to close at 6.72% as compared to the previous day's close of 6.68%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$725.73 billion for the week ended Feb 13, 2026 compared with \$717.06 billion a week earlier.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 4.0% YoY in Jan 2026, following a 4.7% rise in Dec 2025. Cement posted the strongest growth at 10.7%, followed by steel at 9.9%, while crude oil and natural gas output declined by 5.8% and 5.0%, respectively.
- The Indian rupee strengthened against the U.S. dollar amid positive trends in the domestic equity markets.
- Brent crude oil prices fell despite rising concerns about a potential military conflict between the U.S. and Iran.

### Yield Monitor

Corporate Bonds/G-Sec	20-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.96	6.98	6.91	7.28	6.48	6.39	7.63
3 Year AAA Corporate Bond	6.97	6.97	6.94	7.21	6.60	6.73	7.31
5 Year AAA Corporate Bond	7.20	7.20	7.20	7.27	6.82	6.85	7.39
10 Year AAA Corporate Bond	7.42	7.42	7.42	7.43	7.15	7.17	7.30
1 Year AA Corporate Bond	7.61	7.63	7.56	7.92	7.22	7.10	8.30
3 Year AA Corporate Bond	7.64	7.64	7.61	7.88	7.40	7.48	8.13
5 Year AA Corporate Bond	7.87	7.87	7.87	7.96	7.66	7.52	8.10
10 Year AA Corporate Bond	8.10	8.10	8.10	8.17	7.89	7.79	8.18
1 Year A Corporate Bond	8.81	8.83	8.76	9.00	8.26	8.98	12.80
3 Year A Corporate Bond	8.94	8.94	8.91	9.18	8.36	9.32	12.61
5 Year A Corporate Bond	9.20	9.20	9.20	9.27	8.84	9.69	12.52
1 Year G-Sec	5.74	5.80	5.73	5.85	5.70	5.74	6.68
3 Year G-Sec	6.14	6.11	6.14	6.21	5.91	6.10	6.74
5 Year G-Sec	6.58	6.53	6.54	6.56	6.30	6.43	6.76
10 Year G-Sec	6.84	6.79	6.79	6.78	6.64	6.60	6.82

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

<sup>[1]</sup>Data as on 19 Feb, 2026

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	20-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	122	118	118	143	78	65	95
3 Y-AAA & G-Sec	83	86	80	100	69	63	57
5 Y-AAA & G-Sec	62	67	66	71	52	42	63
10 Y-AAA & G-Sec	58	63	63	65	51	57	48
1 Y-AA & G-Sec	186	182	183	207	152	136	162
3 Y-AA & G-Sec	150	153	147	166	149	138	139
5 Y-AA & G-Sec	129	134	133	140	136	109	134
10 Y-AA & G-Sec	126	131	130	139	125	119	136
1 Y-A & G-Sec	307	303	303	315	256	324	612
3 Y-A & G-Sec	280	282	276	296	245	322	587
5 Y-A & G-Sec	262	267	266	271	254	326	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
6.03% GS 2029	9,000	9,000	5.97%
6.68% GS 2033	11,000	11,000	6.71%
7.24% GS 2055	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%	100.00%
10 to 14 Yrs	28.36%	83.33%
Long Dated (above 14 Yrs)	43.57%	90.17%

Source: RBI

### Institutional Flows (Debt)

Description	Rs. Cr.		
	Net	MTD	YTD
FII*	506	3,605	-3,703
MF**	0	-56,343	-1,47,150

\*As on 20th February 2026; \*\*As on 19th February 2026; Source: SEBI, NSDL

### Term of the Day

#### Public Debt

Definition: Public debt—also known as government debt or national debt—refers to the total amount of money that a government owes to external lenders (such as foreign governments, international organizations, and foreign investors) and internal lenders (such as domestic financial institutions, corporations, and individuals). Public debt typically arises when government expenditures exceed revenues, leading to a fiscal deficit that must be financed through borrowing. Public debt can be issued in the form of government bonds, treasury bills, or other debt instruments with varying maturities.

Explanation: A country's public debt is crucial for economic policymaking, as its size, structure, and cost directly affect fiscal stability and long-term growth. Governments borrow to fund infrastructure, welfare programs, defense, and to support the economy during downturns.

Moderate debt can boost growth by financing productive investments and helping stabilize the economy in recessions. However, excessive debt raises interest burdens, limits future spending, increases borrowing costs, and can even trigger loss of investor confidence, inflation, currency weakness, or a debt crisis.

The economic impact depends on how the borrowed funds are used—productive investments strengthen growth, while unproductive spending weakens it. Responsible debt management is therefore essential to maintain stability, support growth, and avoid placing an excessive burden on future generations.

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

Event for the Week (Monday to Friday)	Date
Reserve Money	25-Feb-26
Currency in Circulation	25-Feb-26
Banker's Deposits with RBI	25-Feb-26
GDP (Q3FY26)	27-Feb-26
Forex Reserves	27-Feb-26

Source: Refinitiv

### Govt Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
Week: February 16-20, 2026	33,000	33,000	100.00%
Month: Feb 2026	1,25,000	93,000	74.40%
H2: Oct 25-Mar 26	6,77,000	6,16,000	90.99%

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	4.78	5.20	5.50
Liquid Fund	6.39	5.77	6.25
Ultra Short Duration Fund	6.85	5.37	6.43
Low Duration Fund	7.65	5.38	6.93
Money Market Fund	6.96	5.63	6.95
Short Duration Fund	8.70	4.87	6.98
Medium Duration Fund	9.23	5.75	7.48
Medium to Long Duration Fund	7.12	3.39	4.94
Long Duration Fund	3.00	2.08	2.57
Corporate Bond Fund	9.05	4.87	7.10
Gilt Fund	4.65	2.45	3.36
Gilt Fund with 10 year constant duration	7.26	4.25	6.19
Dynamic Bond	7.38	3.71	5.12
Banking and PSU Fund	9.04	4.85	6.89
Floater Fund	9.04	5.63	7.33
Credit Risk Fund	8.40	7.31	10.28

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

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