

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	23-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	40,779	60,040	55,863	40,205
Net Liquidity Injected	-227063.66 ^[1]	-2,59,231	-63,649	1,92,543
T-Bill	2,746	923	1,381	1,960
Call	14,786	16,262	15,471	12,495
T-Repo	4,92,631	4,96,435	5,18,956	3,88,401

Source: CCIL

Key Monitorables

Current Rates	23-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	90.88	90.98	86.71
Brent Crude	71.46	71.68	74.24

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

Money Market Rates (in %)

Indicators	23-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.12	5.09	5.39	6.29
T-Repo	4.93	4.84	5.11	6.18
Repo	4.99	4.88	5.24	6.26
3 Month CP	7.12	7.00	7.08	7.48
3 Month CD	7.08	7.02	7.00	7.45
6 Month CP	7.03	6.96	7.09	7.65
6 Month CD	7.04	6.96	7.09	7.48
1 Year CP	6.91	6.90	7.07	7.62
1 Year CD	7.13	6.97	7.18	7.61

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	23-Feb-26	Week Ago	Year Ago
1 Year	5.50	5.49	6.29
2 Years	5.62	5.59	6.07
3 Years	5.79	5.75	6.05
5 Years	6.06	6.03	6.07

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	23-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.17	5.14	5.44	6.40
2 Years (MIFOR)	6.10	6.06	6.20	6.48
3 Years (MIFOR)	6.23	6.17	6.30	6.68
5 Years (MIFOR)	6.58	6.56	6.64	6.71

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(23 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	1,707.16	1703	6.70
6.68% GS 2040	359.50	353	7.07
6.36% GS 2031	208.50	146	6.33
7.06% GS 2028	205.50	41	5.73
6.01% GS 2030	186.15	131	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	7.49% MAHA SGS 2036	10	0	7.41
Tamil Nadu	7.11% TN SDL 2029	3	0	6.68
Gujarat	8.35% GUJ SDL 2029	3	0	6.58
Uttar Pradesh	7.57% UP SGS 2036	10	1	7.44
West Bengal	7.74% WB SGS 2044	18	1	7.69

Source: CCIL

- Bond yields declined as geopolitical concerns eased ahead of the third round of U.S.–Iran nuclear talks, although gains remained limited due to the heavy debt supply scheduled for this week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 6.70% as compared to the previous day's close of 6.72%.
- Reserve Bank of India announced the sale (re-issue) of one dated security namely 6.48% GS 2035 for a notified amount of Rs. 32,000 crore. The auction will be conducted on Feb 27, 2026.
- India and France have updated their tax treaty, introducing changes to the way dividends are taxed between the two countries. Under the revised agreement, French companies with significant shareholdings in Indian firms will benefit from a lower dividend tax rate, while smaller French shareholdings will be subject to a higher rate. The changes aim to provide clearer tax rules and strengthen bilateral cooperation.
- Indian exporters are accelerating shipments to the United States amid concerns about potential tariff hikes by the U.S. President. Sectors such as gems and jewellery, textiles, and engineering goods are pushing to maximize exports within a 150-day window.
- The Indian rupee strengthened against the U.S. dollar amid strong domestic equity market performance.
- Brent crude oil (spot) prices climbed as concerns about a potential military conflict between the U.S. and Iran exerted upward pressure on crude markets.

Yield Monitor

Corporate Bonds/G-Sec	23-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.96	6.96	6.91	7.10	6.48	6.41	7.64
3 Year AAA Corporate Bond	6.99	6.97	6.97	7.11	6.60	6.74	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	7.45	7.15	7.17	7.30
1 Year AA Corporate Bond	7.61	7.61	7.56	7.74	7.22	7.12	8.30
3 Year AA Corporate Bond	7.66	7.64	7.64	7.86	7.40	7.49	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	8.19	7.89	7.79	8.18
1 Year A Corporate Bond	8.81	8.81	8.76	8.82	8.26	9.00	12.80
3 Year A Corporate Bond	8.96	8.94	8.94	9.15	8.36	9.15	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	5.70	5.74	5.80	5.84	5.68	5.73	6.69
3 Year G-Sec	6.12	6.14	6.14	6.18	5.91	6.10	6.74
5 Year G-Sec	6.55	6.58	6.53	6.52	6.34	6.45	6.77
10 Year G-Sec	6.81	6.84	6.78	6.77	6.67	6.66	6.82

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

^[1]Data as on 20 Feb, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	23-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	126	122	111	126	80	68	95
3 Y-AAA & G-Sec	87	83	83	93	69	64	57
5 Y-AAA & G-Sec	65	62	67	75	48	40	62
10 Y-AAA & G-Sec	61	58	64	68	48	51	48
1 Y-AA & G-Sec	191	186	175	190	154	139	161
3 Y-AA & G-Sec	154	150	150	168	149	139	139
5 Y-AA & G-Sec	132	129	134	144	132	107	133
10 Y-AA & G-Sec	129	126	132	142	122	113	136
1 Y-A & G-Sec	311	307	296	297	258	327	611
3 Y-A & G-Sec	283	280	280	297	245	304	587
5 Y-A & G-Sec	265	262	267	275	250	324	575

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*	850	4,455	-2,853
MF**	0	-56,343	-1,47,150

*As on 23rd February 2026; **As on 19th February 2026; Source: SEBI, NSDL

Term of the Day

Household Debt

Definition: Household debt refers to the total amount of money that individuals and families owe to financial institutions and other lenders. It typically includes mortgages, credit card balances, auto loans, education loans, personal loans, and other forms of consumer credit. Household debt represents the liabilities that households accumulate in order to finance consumption and long-term investments such as housing or education.

Explanation: Household debt is a key indicator of consumers' financial health and spending power, which directly influences overall economic activity. When debt levels are manageable and supported by rising incomes, households can spend and invest more, boosting economic growth. Moderate increases in borrowing—such as for homes, vehicles, or consumer goods—often occur during periods of confidence and can stimulate demand and business activity.

However, excessive household debt becomes risky. If debt rises faster than incomes or interest rates increase, households may struggle with repayments, cut spending, or default, slowing economic momentum and straining the financial system. During downturns, families often reduce borrowing or focus on repayment, weakening consumption—an important driver of GDP. Persistently high debt can also limit the effectiveness of monetary policy by reducing consumers' responsiveness to lower interest rates.

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 23-27, 2026	32,000		0.00%
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 23-27, 2026	44,221		0.00%
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	4.75	5.20	5.49
Liquid Fund	6.40	5.77	6.24
Ultra Short Duration Fund	6.57	5.36	6.41
Low Duration Fund	7.13	5.38	6.91
Money Market Fund	6.74	5.63	6.94
Short Duration Fund	8.04	4.98	6.98
Medium Duration Fund	8.94	5.96	7.51
Medium to Long Duration Fund	7.01	3.87	5.08
Long Duration Fund	4.06	2.99	2.94
Corporate Bond Fund	8.50	5.01	7.12
Gilt Fund	4.49	3.22	3.64
Gilt Fund with 10 year constant duration	7.19	5.09	6.36
Dynamic Bond	6.71	4.09	5.26
Banking and PSU Fund	8.37	4.96	6.90
Floater Fund	8.44	5.74	7.34
Credit Risk Fund	7.94	7.36	10.25

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

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