

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	24-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	56,492	52,185	55,863	40,436
Net Liquidity Injected	-193169.62 ^[1]	-2,62,150	-63,649	1,93,490
T-Bill	4,539	2,880	1,381	3,400
Call	11,772	14,137	15,471	16,262
T-Repo	5,04,978	5,13,649	5,18,956	4,15,095

Source: CCIL

Key Monitorables

Current Rates	24-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	90.95	90.88	86.70
Brent Crude	71.20	71.46	74.91

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

Money Market Rates (in %)

Indicators	24-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.10	5.08	5.39	6.33
T-Repo	4.89	4.83	5.11	6.24
Repo	4.95	4.90	5.24	6.29
3 Month CP	7.12	7.05	7.08	7.45
3 Month CD	7.07	7.02	7.00	7.45
6 Month CP	7.03	6.95	7.09	7.63
6 Month CD	7.04	6.99	7.09	7.48
1 Year CP	6.91	6.90	7.07	7.60
1 Year CD	7.01	7.02	7.18	7.58

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	24-Feb-26	Week Ago	Year Ago
1 Year	5.49	5.49	6.27
2 Years	5.60	5.60	6.03
3 Years	5.77	5.76	6.01
5 Years	6.03	6.02	6.03

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	24-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.17	5.14	5.44	6.38
2 Years (MIFOR)	6.12	6.05	6.20	6.32
3 Years (MIFOR)	6.23	6.17	6.30	6.48
5 Years (MIFOR)	6.55	6.46	6.64	6.61

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(24 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	26,546.80	3047	6.68
6.68% GS 2040	10,656.15	926	7.05
6.01% GS 2030	3,546.65	271	6.25
6.33% GS 2035	2,119.42	200	6.63
6.90% GS 2065	1,995.03	116	7.46

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.48% MAHA SGS 2037	11	5	7.46
Tamil Nadu	7.43% TN SGS 2036	10	2	7.41
Gujarat	7.62% GUJ SGS 2028	2	1	6.44
Uttar Pradesh	7.71% UP SGS 2046	20	12	7.70
West Bengal	7.74% WB SGS 2048	22	5	7.67

Source: CCIL

- Bond yields declined after a robust response at the weekly state debt auction. Indian states collectively raised Rs. 46,100 crore through the sale of bonds, exceeding the planned issuance of Rs. 44,550 crore, reflecting strong investor demand.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 6.68% as compared to the previous day's close of 6.70%.
- The Reserve Bank of India conducted an auction of government securities for sixteen states, with a notified amount of Rs. 44,550 crore, for which amount of Rs. 46,100 crore was accepted. The cut-off yields ranged from 6.54% to 7.73%, with the lowest yield observed for Tamil Nadu and the highest for West Bengal.
- The National Highways Authority of India (NHAI) will discontinue cash toll payments from Apr 1, 2026, transitioning entirely to digital modes such as FASTag and UPI. The move aims to enhance transparency, reduce congestion, and improve tolling efficiency, supported by over 98% FASTag penetration nationwide.
- The Centre has raised the Minimum Support Price (MSP) for raw jute by Rs. 275 to Rs. 5,925 per quintal for the 2026-27 marketing season. The revision ensures farmers receive at least 1.5 times their production cost and guarantees a 61.8% return over the all-India weighted average cost of production.
- The Indian rupee fell against the U.S. dollar amid a firm greenback and rising crude oil prices.
- Brent crude oil (spot) prices fell after Iran said it was prepared to take any necessary steps to reach a deal with the U.S. ahead of nuclear talks later this week.

Yield Monitor

Corporate Bonds/G-Sec	24-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	6.96	7.10	6.48	6.41	7.60
3 Year AAA Corporate Bond	7.03	6.99	6.93	7.11	6.62	6.74	7.30
5 Year AAA Corporate Bond	7.20	7.20	7.20	7.27	6.81	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	7.63	7.61	7.61	7.74	7.22	7.12	8.30
3 Year AA Corporate Bond	7.70	7.66	7.60	7.86	7.42	7.49	8.12
5 Year AA Corporate Bond	7.87	7.87	7.87	7.96	7.65	7.52	8.12
10 Year AA Corporate Bond	8.10	8.10	8.10	8.19	7.89	7.79	8.18
1 Year A Corporate Bond	8.83	8.81	8.81	8.82	8.26	9.00	12.80
3 Year A Corporate Bond	9.00	8.96	8.90	9.15	8.38	9.15	12.60
5 Year A Corporate Bond	9.20	9.20	9.20	9.27	8.83	9.69	12.54
1 Year G-Sec	5.68	5.70	5.80	5.84	5.68	5.73	6.60
3 Year G-Sec	6.11	6.12	6.13	6.18	5.92	6.10	6.71
5 Year G-Sec	6.49	6.55	6.51	6.52	6.30	6.45	6.75
10 Year G-Sec	6.79	6.81	6.77	6.77	6.64	6.66	6.82

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

^[1]Data as on 23 Feb, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	24-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	130	126	116	126	80	68	100
3 Y-AAA & G-Sec	92	87	80	93	70	64	59
5 Y-AAA & G-Sec	71	65	69	75	51	40	64
10 Y-AAA & G-Sec	63	61	65	68	51	51	48
1 Y-AA & G-Sec	194	191	180	190	153	139	170
3 Y-AA & G-Sec	159	154	147	168	150	139	141
5 Y-AA & G-Sec	138	132	136	144	134	107	137
10 Y-AA & G-Sec	130	129	132	142	125	113	136
1 Y-A & G-Sec	315	311	301	297	258	327	620
3 Y-A & G-Sec	289	283	277	297	246	304	589
5 Y-A & G-Sec	271	265	269	275	252	324	579

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*	-311	4,144	-3,164
MF**	-6,761	-66,111	-1,56,918

*As on 24th February 2026; **As on 20th February 2026; Source: SEBI, NSDL

Term of the Day

Sovereign Debt Crisis

Definition: A sovereign debt crisis occurs when a country is unable to meet its debt obligations, often resulting in defaults or the need for international financial assistance.

Explanation: Such crises typically arise from prolonged fiscal deficits, unsustainable borrowing, or external shocks. They can lead to severe economic consequences such as recession, currency devaluation, austerity measures, and loss of investor confidence. Examples include Greece's debt crisis beginning in 2009 and Argentina's multiple defaults. Preventing crises requires prudent fiscal management and effective debt sustainability analysis.

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	46,100	104.25%
Month: Feb 2026	1,68,771	1,71,220	101.45%
H2: Oct 25-Mar 26	4,99,821	2,79,435	55.91%

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	4.74	5.19	5.48
Liquid Fund	6.38	5.77	6.24
Ultra Short Duration Fund	6.54	5.36	6.40
Low Duration Fund	7.10	5.38	6.90
Money Market Fund	6.78	5.65	6.93
Short Duration Fund	8.13	5.01	6.99
Medium Duration Fund	8.83	5.96	7.51
Medium to Long Duration Fund	7.79	4.02	5.14
Long Duration Fund	6.63	3.45	3.13
Corporate Bond Fund	8.56	5.04	7.12
Gilt Fund	6.38	3.56	3.79
Gilt Fund with 10 year constant duration	8.52	5.34	6.44
Dynamic Bond	7.29	4.21	5.31
Banking and PSU Fund	8.40	4.98	6.91
Floater Fund	8.58	5.78	7.35
Credit Risk Fund	7.71	7.32	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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