

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	25-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	44,205	35,551	55,863	54,633
Net Liquidity Injected	-234,266.62 ^[1]	-2,51,865	-63,649	1,96,172
T-Bill	17,584	20,672	1,381	4,289
Call	14,941	11,979	15,471	14,887
T-Repo	4,78,240	4,81,762	5,18,956	4,19,180

Source: CCIL

Key Monitorables

Current Rates	25-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	90.95	87.21
Brent Crude	70.94	71.20	73.09

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

Money Market Rates (in %)

Indicators	25-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.08	5.07	5.39	6.31
T-Repo	4.89	4.89	5.11	6.23
Repo	4.93	4.93	5.24	6.28
3 Month CP	7.07	7.07	7.08	7.48
3 Month CD	7.13	7.06	7.00	7.49
6 Month CP	7.03	7.03	7.09	7.64
6 Month CD	7.17	7.01	7.09	7.67
1 Year CP	6.90	6.95	7.07	7.62
1 Year CD	7.05	6.96	7.18	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	25-Feb-26	Week Ago	Year Ago
1 Year	5.49	5.51	6.26
2 Years	5.61	5.62	6.02
3 Years	5.77	5.78	6.00
5 Years	6.03	6.04	6.02

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	25-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.14	5.13	5.44	6.40
2 Years (MIFOR)	6.13	6.03	6.20	6.34
3 Years (MIFOR)	6.23	6.17	6.30	6.46
5 Years (MIFOR)	6.55	6.52	6.64	6.60

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(25 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	17,608.62	1597	6.68
6.68% GS 2040	6,791.50	407	7.04
7.24% GS 2055	2,817.26	177	7.37
6.01% GS 2030	1,326.10	94	6.24
6.90% GS 2065	1,131.02	104	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	7.48% MAHA SGS 2037	11	1	7.44
Tamil Nadu	7.75% TN SDL 2032	6	3	7.06
Gujarat	7.4% GUJ SGS 2036	10	1	7.35
Uttar Pradesh	7.59% UP SGS 2041	15	2	7.58
West Bengal	7.72% WB SGS 2041	15	1	7.63

Source: CCIL

- Bond yields largely remained steady ahead of the scheduled auction later in the week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 6.68% as compared to the previous day's close.
- 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. 98.6959 (YTM: 5.2998%), Rs. 97.3262 (YTM: 5.5096%) and Rs. 94.7230 (YTM: 5.5863%), respectively.
- The Indian Sugar & Bio-energy Manufacturers Association has reduced India's 2025-26 sugar production estimate by 5.5% due to erratic weather that lowered sugarcane yields in Uttar Pradesh, Maharashtra and Karnataka. Despite this downgrade to 324 lakh tonnes of gross output, net sugar production after diverting 31 lakh tonnes for ethanol is expected to reach 293 lakh tonnes, which is 12% higher than last year.
- The Central Board of Indirect Taxes and Customs will launch SWIFT 2.0, a single window platform for digital clearance of exports and imports, along with a revamped Atithi app designed to help international passengers ease customs baggage processes.
- The Indian rupee fell against the U.S. dollar amid a rise in global crude oil prices and foreign fund outflows.
- Brent crude oil prices (spot) edged up as a much larger-than-expected U.S. crude inventory build outweighed concerns about potential supply risks from escalating tensions between the U.S. and Iran.

Yield Monitor

Corporate Bonds/G-Sec	25-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.98	6.98	6.98	7.10	6.46	6.41	7.62
3 Year AAA Corporate Bond	7.03	7.03	6.97	7.11	6.60	6.72	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	7.40	7.42	7.42	7.45	7.17	7.17	7.30
1 Year AA Corporate Bond	7.63	7.63	7.63	7.74	7.20	7.12	8.29
3 Year AA Corporate Bond	7.70	7.70	7.64	7.86	7.40	7.51	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	8.08	8.10	8.10	8.19	7.91	7.79	8.18
1 Year A Corporate Bond	8.83	8.83	8.83	8.82	8.24	9.00	12.79
3 Year A Corporate Bond	9.00	9.00	8.94	9.15	8.36	9.17	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	5.70	5.68	5.74	5.84	5.67	5.72	6.67
3 Year G-Sec	6.08	6.11	6.11	6.18	5.90	6.16	6.69
5 Year G-Sec	6.50	6.49	6.53	6.52	6.24	6.48	6.73
10 Year G-Sec	6.79	6.79	6.79	6.77	6.60	6.70	6.82

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

^[1]Data as on 24 Feb, 2026

Spread Monitor (in bps)

Corporate Bonds/G-Sec	25-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	128	130	124	126	79	69	95
3 Y-AAA & G-Sec	95	92	86	93	70	56	61
5 Y-AAA & G-Sec	70	71	67	75	57	37	66
10 Y-AAA & G-Sec	61	63	63	68	57	47	48
1 Y-AA & G-Sec	193	194	188	190	153	140	162
3 Y-AA & G-Sec	162	159	153	168	150	135	143
5 Y-AA & G-Sec	137	138	134	144	141	104	139
10 Y-AA & G-Sec	129	130	131	142	131	108	136
1 Y-A & G-Sec	313	315	309	297	257	328	612
3 Y-A & G-Sec	292	289	282	297	246	300	591
5 Y-A & G-Sec	270	271	267	275	259	321	581

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*	951	5,095	-2,213
MF**	-6,761	-66,111	-1,56,918

*As on 25th February 2026; **As on 20th February 2026; Source: SEBI, NSDL

Term of the Day

Debt Overhang

Definition: Debt overhang refers to a situation where a country, company, or household has such a large amount of existing debt that it discourages new lending and investment. Because much of the future income or returns would go toward paying off old debt, investors and lenders are reluctant to provide new funds.

Explanation: Debt overhang becomes a barrier to growth because high accumulated debt reduces the incentive to invest. For companies, high debt means most cash flows are committed to debt servicing, leaving little room for expansion, innovation, or hiring. For governments, heavy public debt restricts the ability to spend on infrastructure, welfare, and development. As a result, economic progress slows down. The fear that new profits will simply go toward repaying existing creditors further discourages investment from outside sources. This creates a cycle where economic activity declines, revenues fall, and debt becomes even harder to repay, often requiring restructuring, relief, or policy intervention to restore growth momentum.

Event for the Week (Monday to Friday)

Event for the Week (Monday to Friday)	Date
GDP (Q3FY26)	27-Feb-26
Forex Reserves	27-Feb-26
Infrastructure Output	27-Feb-26
Fiscal deficit (as a % of budget estimates)	27-Feb-26
Loans and Advances to Central Government	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	4.73	5.19	5.48
Liquid Fund	6.34	5.77	6.23
Ultra Short Duration Fund	6.56	5.38	6.41
Low Duration Fund	7.20	5.43	6.91
Money Market Fund	6.79	5.66	6.94
Short Duration Fund	8.25	5.17	7.00
Medium Duration Fund	9.07	6.27	7.54
Medium to Long Duration Fund	8.52	4.62	5.24
Long Duration Fund	8.90	4.77	3.41
Corporate Bond Fund	8.80	5.24	7.17
Gilt Fund	8.32	4.72	4.02
Gilt Fund with 10 year constant duration	8.66	5.88	6.46
Dynamic Bond	8.20	4.86	5.43
Banking and PSU Fund	8.55	5.15	6.94
Floater Fund	8.94	6.01	7.41
Credit Risk Fund	8.01	7.59	10.31

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

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