

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	26-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	42,649	35,551	55,863	54,633
Net Liquidity Injected	-225363.62 ^[1]	-244,676	-56,987	196,645
T-Bill	4,080	20,672	1,381	4,289
Call	13,132	11,979	15,471	14,887
T-Repo	464,278	481,762	518,956	419,180

Source: CCIL

Key Monitorables

Current Rates	26-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	90.91	90.95	87.21
Brent Crude	70.61	70.94	72.79

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

Money Market Rates (In %)

Indicators	26-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.08	5.07	5.39	6.31
T-Repo	4.90	4.89	5.11	6.23
Repo	4.87	4.93	5.24	6.28
3 Month CP	7.07	7.07	7.08	7.48
3 Month CD	7.01	7.06	7.00	7.49
6 Month CP	7.03	7.03	7.09	7.64
6 Month CD	7.04	7.01	7.09	7.67
1 Year CP	6.90	6.95	7.07	7.62
1 Year CD	6.93	6.96	7.18	7.54

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	26-Feb-26	Week Ago	Year Ago
1 Year	5.50	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	26-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.13	5.13	5.44	6.40
2 Years (MIFOR)	6.15	6.03	6.20	6.34
3 Years (MIFOR)	6.25	6.17	6.30	6.46
5 Years (MIFOR)	6.57	6.52	6.64	6.60

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(26 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	17,838.36	1604	6.69
6.36% GS 2031	3,899.13	141	6.31
6.68% GS 2040	3,507.97	291	7.06
6.01% GS 2030	2,264.21	152	6.25
8.24% GS 2027	1,725.00	15	5.52

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.2% MH SDL 2027	1	1	5.94
Tamil Nadu	7.04% TN SGS 2030	4	1	6.74
Gujarat	7.4% GJ SGS 2036	10	2	7.33
Uttar Pradesh	7.81% UP SGS 2041	15	1	7.56
West Bengal	6.99% WB SDL 2036	10	1	7.40

Source: CCIL

- Bond yields rose ahead of the weekly debt auction and the release of the first GDP growth data for the domestic economy under the new series.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.70% as compared to the previous day's close of 6.68%.
- According to reports, Bajaj Housing Finance planned to raise Rs. 1,500 crore through the reissue of 7.25% January 2029 bonds.
- According to reports, National Bank for Agriculture and Rural Development planned to raise Rs. 8,000 crore through a sale of bonds maturing in three years and one month.
- The Indian government has mandated that, from Apr 1, 2026, oil companies must sell petrol blended with up to 20% ethanol (E20) and having a minimum Research Octane Number (RON) 95, as per a notification issued on Feb 17, 2026. The move aims to cut oil imports, reduce emissions, and support farmers by increasing demand for ethanol feedstocks, with limited exemptions allowed in special cases.
- India has signed an agreement to enable the use of UPI in Israel, announced during the Indian Prime Minister's state visit. The move aims to expand India's digital payments footprint globally and allow seamless cross-border transactions for businesses and consumers in both countries. The partnership also aligns with broader cooperation in technology, defense, and trade, strengthening bilateral ties.
- The Indian rupee strengthened against the U.S. dollar, supported by foreign institutional investor (FII) inflows.
- Brent crude rose as investors tracked U.S.-Iran nuclear talks and potential supply risks.

Yield Monitor

Corporate Bonds/G-Sec	26-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.93	6.98	6.98	7.10	6.44	6.42	7.62
3 Year AAA Corporate Bond	6.99	7.03	6.97	7.11	6.57	6.74	7.30
5 Year AAA Corporate Bond	7.20	7.20	7.20	7.27	6.76	6.92	7.39
10 Year AAA Corporate Bond	7.39	7.40	7.42	7.45	7.14	7.25	7.30
1 Year AA Corporate Bond	7.55	7.63	7.63	7.74	7.18	7.13	8.29
3 Year AA Corporate Bond	7.66	7.70	7.64	7.86	7.38	7.55	8.12
5 Year AA Corporate Bond	7.87	7.87	7.87	7.96	7.60	7.59	8.12
10 Year AA Corporate Bond	8.07	8.08	8.10	8.19	7.88	7.87	8.18
1 Year A Corporate Bond	8.78	8.83	8.83	8.82	8.22	9.01	12.79
3 Year A Corporate Bond	8.96	9.00	8.94	9.15	8.33	9.21	12.60
5 Year A Corporate Bond	9.20	9.20	9.20	9.27	8.78	9.76	12.54
1 Year G-Sec	5.62	5.70	5.74	5.84	5.66	5.71	6.67
3 Year G-Sec	6.10	6.08	6.11	6.18	5.90	6.16	6.69
5 Year G-Sec	6.50	6.50	6.53	6.52	6.24	6.50	6.73
10 Year G-Sec	6.81	6.79	6.79	6.77	6.60	6.73	6.82

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

^[1]Data as on 25 Feb, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	26-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	131	128	124	126	78	71	95
3 Y-AAA & G-Sec	89	95	86	93	67	58	61
5 Y-AAA & G-Sec	70	70	67	75	52	42	66
10 Y-AAA & G-Sec	58	61	63	68	54	52	48
1 Y-AA & G-Sec	193	193	188	190	152	142	162
3 Y-AA & G-Sec	156	162	153	168	148	139	143
5 Y-AA & G-Sec	137	137	134	144	136	109	139
10 Y-AA & G-Sec	126	129	131	142	128	114	136
1 Y-A & G-Sec	316	313	309	297	256	330	612
3 Y-A & G-Sec	285	292	282	297	243	304	591
5 Y-A & G-Sec	270	270	267	275	254	326	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*	353	5,448	-1,860
MF**	-6,761	-66,111	-156,918

*As on 26th February 2026; **As on 20th February 2026; Source: SEBI, NSDL

Term of the Day

Money Supply

Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.

Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.

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	125,000	93,000	74.40%
H2: Oct 25-Mar 26	677,000	616,000	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	168,771	171,220	101.45%
H2: Oct 25-Mar 26	499,821	279,435	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	4.72	5.19	5.47
Liquid Fund	6.32	5.77	6.23
Ultra Short Duration Fund	6.62	5.41	6.41
Low Duration Fund	7.27	5.51	6.92
Money Market Fund	6.82	5.67	6.94
Short Duration Fund	8.32	5.40	7.01
Medium Duration Fund	9.11	6.58	7.55
Medium to Long Duration Fund	8.60	5.09	5.25
Long Duration Fund	9.16	5.52	3.45
Corporate Bond Fund	8.91	5.56	7.18
Gilt Fund	8.18	5.25	4.02
Gilt Fund with 10 year constant duration	7.56	6.03	6.36
Dynamic Bond	8.25	5.30	5.44
Banking and PSU Fund	8.61	5.46	6.95
Floater Fund	9.02	6.22	7.42
Credit Risk Fund	8.18	7.83	10.32

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

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