FIMMDA
Nurturing Markets, Widening Horizons

Regd. Office: Unit No 12 A-10, 13th floor
Parinee Crescenzo Plot C-38 & 39, G Block,
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FIMNOT/2025-26/08

February 04, 2026

All Members / Stakeholders,

Sub: Corporate Bonds: Daily publication of Spread and Yield Matrices

FIMMDA publishes Daily Corporate Bond yield / spread matrices and fortnightly spread matrix, based on an 8-bucket methodology.
The detailed methodology for the construction of Matrices / Security Level Valuation (SLV) is available on the FIMMDA website.

Traded / Non-traded Buckets under Corporate Category- Applicable Market Yield Movement (MYM):

Existing Approach:

- Yields of traded buckets under Corporate Category shall continue to be considered for Market Yield Movement (MYM) computation.
- In cases where a specific bucket under Corporate category is not traded, yield of corresponding bucket under NBFC category is applied for the specific non-traded bucket under Corporate category.

On a review, it has now been decided that the following modified approach be adopted for the Corporate Category:

Revised Approach:

- Yields of traded buckets under Corporate Category shall continue to be considered for Market Yield Movement (MYM) computation.
- In cases where a specific bucket under Corporate category is not traded, average yield of corresponding buckets under PSU, FI & Banks and NBFCs category is applied for the specific non-traded bucket under Corporate category.

This Revised Approach would be effective from February 16, 2026 (Valuation date).

It may be noted that, there is no other change in Valuation Methodology / polling process. Submitters are requested to submit the polls as per existing procedure. It is also to be noted that there is no change in the format of the Matrices currently being published.

Trial Period Data (February 02, 2026 to February 13, 2026)

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FIMMDA will be uploading output of Daily Yield and Spread Matrices based on Market Yield Movement (MYM) computation as per the Revised Approach on "Trial basis" from February 02, 2026, to February 13. 2026.

(**Path** - https://www.fimmda.org/ **Products & Services → Corporate Bonds → Daily Valuations** section **Daily Corporate Bond – Data (TRIAL)**)

All Members and Users are requested to take note of the above development.

Sd/-

G. Ravindranath
Chief Executive Officer