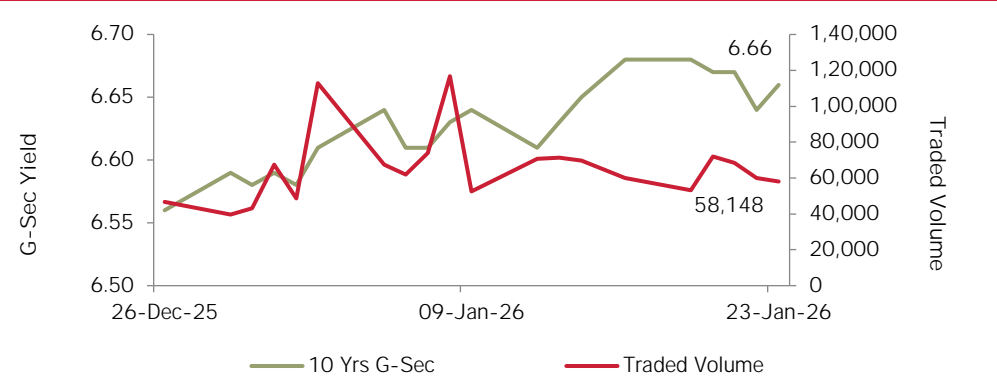


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	23-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	55,863	46,532	37,650	59,320
Net Liquidity Injected	-10169.95 ^[1]	-81,862	62,674	2,82,021
T-Bill	1,381	4,277	8,171	1,658
Call	15,471	13,620	19,903	11,570
T-Repo	5,18,956	4,87,279	4,57,698	3,81,194

Source: CCIL

Key Monitorables			
Current Rates	26-Jan-26	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.25	5.50	6.50
CRR (in %)	3.00	3.25	4.00
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.50	5.75	6.75
SDF Rate (in %)	5.00	5.25	6.25
MSF Rate (in %)	5.50	5.75	6.75
USD/INR	91.94	91.63	86.21
Brent Crude	65.71	66.27	78.36

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

Money Market Rates (in %)				
Indicators	23-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.39	5.40	5.46	6.57
T-Repo	5.11	5.13	5.25	6.58
Repo	5.24	5.27	5.40	6.61
3 Month CP	7.08	7.00	6.10	7.60
3 Month CD	7.00	6.88	6.05	7.55
6 Month CP	7.09	7.12	6.45	7.69
6 Month CD	7.09	7.10	6.39	7.67
1 Year CP	7.07	7.20	6.73	7.72
1 Year CD	7.18	7.00	6.60	7.66

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	23-Jan-26	Week Ago	Year Ago
1 Year	5.59	5.56	6.37
2 Years	5.72	5.67	6.14
3 Years	5.90	5.86	6.13
5 Years	6.13	6.06	6.14

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	23-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.49	5.54	6.65
2 Years (MIFOR)	6.20	6.32	6.17	6.58
3 Years (MIFOR)	6.30	6.35	6.17	6.72
5 Years (MIFOR)	6.64	6.64	6.53	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(26 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	31,362.04	3032	6.66
6.68% GS 2040	3,695.00	348	7.10
7.24% GS 2055	2,760.20	169	7.38
6.68% GS 2033	2,607.47	95	6.67
6.01% GS 2030	1,725.00	122	6.41

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.83% MAHA SDL 2030	4	0	7.00
Tamil Nadu	7.75% TN SDL 2030	4	1	7.00
Gujarat	8.19% GUJ SDL 2028	2	1	6.47
West Bengal	7.56% WB SGS 2042	16	0	7.53

Source: CCIL

- Bond yields edged higher after three consecutive sessions of decline, as investors grew concerned that the market could face difficulty absorbing fresh state government debt supply next week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose 2 bps to close at 6.66% as compared to the previous **day’s** close of 6.64%.
- Data from Reserve Bank of India showed that India’s foreign exchange reserves increased to \$701.36 billion for the week ended Jan 16, 2026 compared with \$687.19 billion a week earlier.
- India and the European Union are poised to announce the conclusion of long-running free trade negotiations, a deal expected to reduce tariffs on European automobiles and wine while expanding market access for Indian exports such as electronics, textiles, and chemicals. The announcement of the finalized free trade pact is expected on Jan 27, 2026.
- The Indian rupee weakened against the U.S. dollar due to a decline in domestic equity markets.
- Brent crude oil (spot) prices increased amid concerns about potential disruptions linked to rising U.S.–Iran tensions.

Yield Monitor							
Corporate Bonds/G-Sec	26-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.10	7.04	7.21	6.67	6.50	6.33	7.62
3 Year AAA Corporate Bond	7.11	7.18	7.19	6.81	6.60	6.54	7.37
5 Year AAA Corporate Bond	7.27	7.27	7.19	6.96	6.78	6.75	7.40
10 Year AAA Corporate Bond	7.45	7.45	7.43	7.25	7.17	7.00	7.30
1 Year AA Corporate Bond	7.74	7.68	7.85	7.37	7.22	6.98	8.33
3 Year AA Corporate Bond	7.86	7.86	7.86	7.57	7.43	7.31	8.17
5 Year AA Corporate Bond	7.96	7.96	7.89	7.80	7.58	7.37	8.15
10 Year AA Corporate Bond	8.19	8.19	8.17	7.99	7.89	7.62	8.10
1 Year A Corporate Bond	8.82	8.76	8.91	8.40	8.31	8.93	12.83
3 Year A Corporate Bond	9.15	9.15	9.16	8.54	8.36	9.19	12.63
5 Year A Corporate Bond	9.27	9.27	9.19	8.96	8.80	9.59	12.57
1 Year G-Sec	5.84	5.85	5.83		5.75	5.74	6.71
3 Year G-Sec	6.18	6.23	6.22	6.16	5.94	5.94	6.74
5 Year G-Sec	6.52	6.51	6.58	6.44	6.24	6.19	6.76
10 Year G-Sec	6.77	6.75	6.80	6.67	6.64	6.45	6.83

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

^[1]Data as on 22 Jan, 2026

