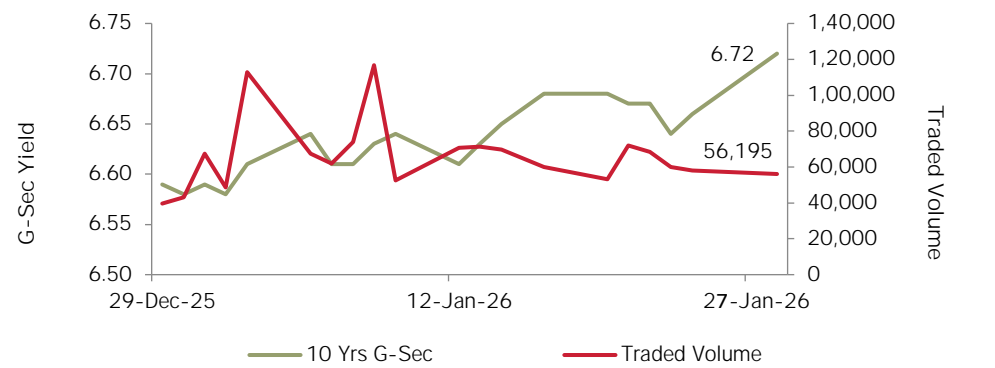


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	27-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	44,049	62,645	37,650	82,221
Net Liquidity Injected	-56986.95 ^[1]	-72,131	62,674	3,10,115
T-Bill	4,057	5,961	8,171	2,615
Call	13,904	15,425	19,903	12,209
T-Repo	5,26,795	4,69,748	4,57,698	3,82,808

Source: CCIL

Key Monitorables			
Current Rates	27-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	91.72	91.94	86.34
Brent Crude	67.68	65.71	77.07

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

Money Market Rates (in %)				
Indicators	27-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.40	5.42	5.46	6.57
T-Repo	5.16	5.12	5.25	6.53
Repo	5.18	5.29	5.40	6.60
3 Month CP	7.10	7.15	6.10	7.61
3 Month CD	7.09	7.09	6.05	7.50
6 Month CP	7.10	7.25	6.45	7.72
6 Month CD	7.09	7.14	6.39	7.64
1 Year CP	7.07	7.25	6.73	7.69
1 Year CD	7.17	7.00	6.60	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	27-Jan-26	Week Ago	Year Ago
1 Year	5.59	5.56	6.34
2 Years	5.73	5.68	6.09
3 Years	5.90	5.87	6.07
5 Years	6.15	6.08	6.07

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	27-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.49	5.48	5.54	6.65
2 Years (MIFOR)	0.00	6.27	6.17	6.57
3 Years (MIFOR)	6.23	6.32	6.17	6.68
5 Years (MIFOR)	6.63	6.62	6.53	6.74

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	24,681.14	2459	6.72
6.68% GS 2040	2,794.21	236	7.14
6.01% GS 2030	2,282.68	85	6.44
7.02% GS 2031	1,320.08	44	6.60
7.24% GS 2055	1,099.75	81	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	7.43% MAHA SGS 2040	14	12	7.46
Tamil Nadu	7.53% TN SGS 2037	11	2	7.51
Gujarat	7.47% GUJ SGS 2036	10	5	7.45
Uttar Pradesh	7.48% UP SGS 2036	10	0	7.48
West Bengal	7.62% WB SGS 2047	21	10	7.59

Source: CCIL

- Bond yields surged, weighed down by heavy state borrowing, tight system liquidity, and a muted risk appetite among investors.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 6 bps to close at 6.72% as compared to the previous **day's** close of 6.66%.
- The Reserve Bank of India conducted an auction of government securities for fifteen states, with a notified amount of Rs. 39,800 crore, for which amount of Rs. 38,300 crore was accepted. The cut-off yields ranged from 7.15% to 7.67%, with the lowest yield observed for Karnataka and the highest for West Bengal.
- India and the European Union (EU) have sealed a landmark free trade agreement at the 16th India–EU Summit, hailed as the “**mother** of all **deals**,” covering 25% of global GDP and about one-third of global trade. The pact will ease market access by removing or reducing key trade barriers, giving over 99% of Indian exports improved entry into the EU while cutting tariffs by up to 10% on roughly USD 33 billion worth of goods. It is expected to significantly benefit Indian sectors such as textiles, leather, gems and jewellery, marine products and automobiles, alongside boosting IT and professional services, with the agreement likely to take effect within a year.
- The Indian rupee rose against the U.S. dollar amid positive trends in the domestic equity markets.
- Brent crude oil (spot) prices climbed as U.S. naval forces began building up near Iran and Lebanese and Yemeni militias pledged support to Iran, heightening geopolitical tensions.

Yield Monitor							
Corporate Bonds/G-Sec	27-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.15	7.10	7.28	6.67	6.47	6.33	7.62
3 Year AAA Corporate Bond	7.14	7.11	7.21	6.81	6.62	6.54	7.35
5 Year AAA Corporate Bond	7.27	7.27	7.27	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	7.79	7.74	7.92	7.37	7.21	6.98	8.33
3 Year AA Corporate Bond	7.84	7.86	7.88	7.57	7.46	7.31	8.15
5 Year AA Corporate Bond	8.00	7.96	7.96	7.80	7.58	7.37	8.13
10 Year AA Corporate Bond	8.19	8.19	8.17	7.99	7.89	7.62	8.10
1 Year A Corporate Bond	8.87	8.82	9.00	8.40	8.30	8.93	12.83
3 Year A Corporate Bond	9.11	9.15	9.18	8.54	8.38	9.19	12.61
5 Year A Corporate Bond	9.27	9.27	9.27	8.96	8.80	9.59	12.55
1 Year G-Sec	5.88	5.84	5.85		5.74	5.74	6.67
3 Year G-Sec	6.24	6.18	6.21	6.16	5.93	5.94	6.71
5 Year G-Sec	6.56	6.52	6.56	6.44	6.27	6.19	6.72
10 Year G-Sec	6.83	6.77	6.78	6.67	6.65	6.45	6.79

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

^[1]Data as on 26 Jan, 2026

