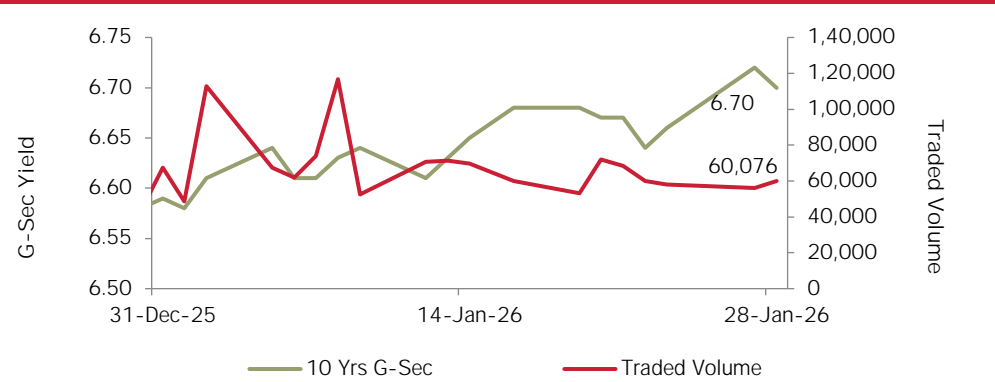


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

|                        | 28-Jan-26                | Week Ago | Month Ago | Year Ago |
|------------------------|--------------------------|----------|-----------|----------|
| G-Sec                  | 46,298                   | 56,543   | 37,650    | 82,397   |
| Net Liquidity Injected | -83686.95 <sup>[1]</sup> | 6,121    | 62,674    | 2,51,172 |
| T-Bill                 | 11,947                   | 10,310   | 8,171     | 3,092    |
| Call                   | 18,012                   | 16,954   | 19,903    | 14,705   |
| T-Repo                 | 5,36,069                 | 4,85,017 | 4,57,698  | 3,91,435 |

Source: CCIL

Key Monitorables

| Current Rates             | 28-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                   | 91.78     | 91.72       | 86.52    |
| Brent Crude               | 68.73     | 67.68       | 77.58    |

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

Money Market Rates (in %)

| Indicators | 28-Jan-26 | Week Ago | Month Ago | Year Ago |
|------------|-----------|----------|-----------|----------|
| Call Rate  | 5.25      | 5.43     | 5.46      | 6.55     |
| T-Repo     | 5.16      | 5.27     | 5.25      | 6.53     |
| Repo       | 5.15      | 5.31     | 5.40      | 6.58     |
| 3 Month CP | 7.25      | 7.15     | 6.10      | 7.55     |
| 3 Month CD | 7.18      | 7.10     | 6.05      | 7.60     |
| 6 Month CP | 7.30      | 7.25     | 6.45      | 7.72     |
| 6 Month CD | 7.24      | 7.12     | 6.39      | 7.74     |
| 1 Year CP  | 7.20      | 7.25     | 6.73      | 7.69     |
| 1 Year CD  | 7.11      | 7.20     | 6.60      | 7.74     |

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

| Current Rates | 28-Jan-26 | Week Ago | Year Ago |
|---------------|-----------|----------|----------|
| 1 Year        | 5.58      | 5.58     | 6.35     |
| 2 Years       | 5.74      | 5.69     | 6.10     |
| 3 Years       | 5.91      | 5.87     | 6.07     |
| 5 Years       | 6.15      | 6.09     | 6.07     |

Source: CCIL

MIFOR & Overnight MIBOR (in %)

| Indicators      | 28-Jan-26 | Week Ago | Month Ago | Year Ago |
|-----------------|-----------|----------|-----------|----------|
| MIBOR Overnight | 5.30      | 5.49     | 5.54      | 6.63     |
| 2 Years (MIFOR) | 6.21      | 6.24     | 6.17      | 6.48     |
| 3 Years (MIFOR) | 6.27      | 6.30     | 6.17      | 6.63     |
| 5 Years (MIFOR) | 6.63      | 6.61     | 6.53      | 6.69     |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(28 Jan 2026)

| Security      | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
|---------------|------------------|---------------|-----------------------|
| 6.48% GS 2035 | 26,434.49        | 2452          | 6.70                  |
| 5.63% GS 2026 | 2,920.00         | 14            | 5.50                  |
| 6.68% GS 2040 | 2,675.90         | 239           | 7.12                  |
| 6.01% GS 2030 | 1,721.18         | 142           | 6.43                  |
| 7.24% GS 2055 | 1,276.71         | 83            | 7.39                  |

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                         | 1                | 7.45                  |
| Tamil Nadu    | 7.74% TN SDL 2027   | 1                          | 1                | 6.03                  |
| Gujarat       | 7.6% GUJ SGS 2033   | 7                          | 1                | 7.30                  |
| Uttar Pradesh | 7.56% UP SDL 2027   | 1                          | 0                | 6.15                  |
| West Bengal   | 7.67% WB SGS 2044   | 18                         | 1                | 7.63                  |

Source: CCIL

- Bond yields fell after the RBI advanced its debt-purchase schedule by a week, signalling to the market that it intends to contain the recent rise in yields. The central bank has brought forward its open market operations and will purchase Rs. 1 lakh crore in two tranches, on Jan 29 and Feb 5, 2026, instead of the previously planned dates.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 6.70% as compared to the previous **day's** close of 6.72%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 29,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6474 (YTM: 5.4997%), Rs. 97.2461 (YTM: 5.6793%) and Rs. 94.5865 (YTM: 5.7391%), respectively.
- According to reports, Cholamandalam Investment and Finance Company has accepted bids worth Rs. 2,000 crore for the sale of bonds maturing in two years and five months. It will pay a coupon of 7.83% annually.
- The Index of Industrial Production (IIP) rose 7.8% YoY in Dec 2025, accelerating from the upwardly revised 7.2% increase in Nov 2025. Among the key sectors, mining, manufacturing, and electricity grew by 6.8%, 8.1%, and 6.3%, respectively.
- The Indian rupee rose against the U.S. dollar, boosted by a landmark trade agreement between India and the European Union.
- Brent crude oil spot prices climbed after the U.S. issued an ultimatum to Iran to negotiate over its nuclear program, which Iran rejected, even as a large U.S. naval presence moved closer to the Middle East.

Yield Monitor

| Corporate Bonds/G-Sec      | 28-Jan-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond  | 7.20      | 7.15           | 7.24     | 6.67      | 6.47         | 6.33         | 7.62     |
| 3 Year AAA Corporate Bond  | 7.23      | 7.14           | 7.17     | 6.81      | 6.58         | 6.56         | 7.35     |
| 5 Year AAA Corporate Bond  | 7.28      | 7.27           | 7.27     | 6.96      | 6.79         | 6.75         | 7.40     |
| 10 Year AAA Corporate Bond | 7.45      | 7.45           | 7.45     | 7.25      | 7.17         | 7.00         | 7.30     |
| 1 Year AA Corporate Bond   | 7.84      | 7.79           | 7.88     | 7.37      | 7.21         | 6.98         | 8.33     |
| 3 Year AA Corporate Bond   | 7.93      | 7.84           | 7.84     | 7.57      | 7.44         | 7.33         | 8.15     |
| 5 Year AA Corporate Bond   | 8.01      | 8.00           | 7.96     | 7.80      | 7.63         | 7.37         | 8.11     |
| 10 Year AA Corporate Bond  | 8.19      | 8.19           | 8.19     | 7.99      | 7.91         | 7.62         | 8.10     |
| 1 Year A Corporate Bond    | 8.92      | 8.87           | 8.96     | 8.40      | 8.25         | 8.93         | 12.83    |
| 3 Year A Corporate Bond    | 9.20      | 9.11           | 9.14     | 8.54      | 8.34         | 9.21         | 12.61    |
| 5 Year A Corporate Bond    | 9.28      | 9.27           | 9.27     | 8.96      | 8.81         | 9.59         | 12.53    |
| 1 Year G-Sec               | 5.85      | 5.88           | 5.89     | NA        | 5.67         | 5.67         | 6.62     |
| 3 Year G-Sec               | 6.22      | 6.24           | 6.22     | 6.16      | 5.92         | 5.96         | 6.71     |
| 5 Year G-Sec               | 6.53      | 6.56           | 6.52     | 6.44      | 6.28         | 6.20         | 6.74     |
| 10 Year G-Sec              | 6.81      | 6.83           | 6.76     | 6.67      | 6.65         | 6.47         | 6.79     |

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

<sup>[1]</sup>Data as on 27 Jan, 2026

