



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 ^[1]	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

[1] Data as on 27 Jan, 2026

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	28-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	135	127	135	--	80	66	100
3 Y-AAA & G-Sec	101	90	95	65	66	60	64
5 Y-AAA & G-Sec	75	71	75	52	51	55	66
10 Y-AAA & G-Sec	64	62	69	58	52	53	51
1 Y-AA & G-Sec	199	191	199	--	153	131	171
3 Y-AA & G-Sec	170	160	162	141	152	137	144
5 Y-AA & G-Sec	148	144	143	135	135	117	137
10 Y-AA & G-Sec	138	136	143	132	126	115	131
1 Y-A & G-Sec	307	298	307	--	258	326	621
3 Y-A & G-Sec	297	287	292	238	242	325	590
5 Y-A & G-Sec	275	271	275	252	253	339	579

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
6.01% GS 2030	18,000	18,000	6.47%
7.43% GS 2076	13,000	13,000	7.43%

Source: RBI

Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: January 26-30, 2026	32,000
Month: Jan 2026	1,57,000
H2: Oct 25-Mar 26	6,77,000

Source: RBI

Maturity Bucket Wise Govt. Borrowing

Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	80.00%
10 to 14 Yrs	28.36%	66.67%
Long Dated (above 14 Yrs)	43.57%	71.53%

Source: RBI

State Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: January 26-30, 2026	47,300
Month: Jan 2026	1,52,190
H2: Jan 26-Mar 26	4,99,821

Source: RBI

Institutional Flows (Debt)

Description	Net	MTD	YTD
FII*	-1,142	-7,065	-7,065
MF**	-9,275	-63,786	-63,786

*As on 28th January 2026; **As on 23rd January 2026; Source: SEBI, NSDL

Term of the Day

Credit Card Debt and Its Impact

Definition: Credit card debt refers to the outstanding balance that arises when individuals use credit cards to make purchases and do not repay the full amount within the billing cycle, resulting in interest charges.

Explanation: Credit card debt provides short-term financial convenience and helps meet immediate consumption needs. However, high interest rates can cause debt to accumulate rapidly if balances are not paid on time. Excessive credit card debt reduces disposable income, increases financial stress, and may lead to poor credit scores and repayment defaults. At a broader level, rising credit card debt can affect household financial stability and increase risks for the financial system.

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	5.16	5.28	5.60
Liquid Fund	5.40	5.63	6.28
Ultra Short Duration Fund	3.39	5.07	6.39
Low Duration Fund	2.34	4.88	6.83
Money Market Fund	3.88	5.33	6.93
Short Duration Fund	-0.22	3.65	6.71
Medium Duration Fund	1.42	4.11	7.26
Medium to Long Duration Fund	-1.59	0.99	4.57
Long Duration Fund	-3.03	-1.53	2.22
Corporate Bond Fund	-1.15	3.39	6.79
Gilt Fund	-2.18	-0.81	2.98
Gilt Fund with 10 year constant duration	-1.78	1.64	5.76
Dynamic Bond	-1.18	1.15	4.60
Banking and PSU Fund	-0.82	3.47	6.58
Floater Fund	1.39	4.47	7.11
Credit Risk Fund	8.36	6.40	10.40

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

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Event for the Week (Monday to Friday)

Date
30-Jan-26

Source: Refinitiv