



Liquidity Indicators (₹ Cr.)				
	29-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	47,217	54,515	31,721	49,527
Net Liquidity Injected	-67707.95 ^[1]	-10,170	71,584	2,55,642
T-Bill	5,542	3,360	6,492	16,478
Call	19,388	17,703	16,232	13,599
T-Repo	5,21,348	4,92,728	4,64,752	3,58,447

Source: CCIL

Key Monitorables			
Current Rates	29-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	91.96	91.78	86.54
Brent Crude	70.89	68.73	76.89

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

Money Market Rates (in %)				
Indicators	29-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.31	5.52	5.49	6.58
T-Repo	5.27	5.19	5.23	6.46
Repo	5.26	5.33	5.38	6.59
3 Month CP	7.28	7.08	6.10	7.55
3 Month CD	7.27	6.97	6.05	7.45
6 Month CP	7.35	7.08	6.45	7.72
6 Month CD	7.52	7.07	6.45	7.67
1 Year CP	7.25	7.00	6.73	7.69
1 Year CD	7.08	6.96	6.66	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	29-Jan-26	Week Ago	Year Ago
1 Year	5.58	5.57	6.35
2 Years	5.73	5.69	6.09
3 Years	5.91	5.86	6.07
5 Years	6.17	6.08	6.09

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	29-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.35	5.58	5.57	6.65
2 Years (MIFOR)	6.25	6.20	6.18	6.48
3 Years (MIFOR)	6.30	6.28	6.17	6.64
5 Years (MIFOR)	6.65	6.60	6.54	6.69

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(29 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	22,186.89	2262	6.70
6.68% GS 2040	4,578.26	346	7.09
7.18% GS 2033	3,113.00	146	6.74
7.24% GS 2055	2,075.07	121	7.37
6.33% GS 2035	1,999.77	225	6.70

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.18% MAHA SGS 2033	7	1	7.26
Tamil Nadu	7.5% TN SGS 2037	11	1	7.40
Gujarat	7.14% GUJ SDL 2027	1	1	5.95
Uttar Pradesh	7.48% UP SGS 2042	16	0	7.45
West Bengal	7.67% WB SGS 2044	18	1	7.63

Source: CCIL

- Bond yields closed largely unchanged as market participants remained cautious ahead of the Union Budget scheduled for Feb 1, 2026.
- Yield on the 10-year benchmark paper (6.48% GS 2035) was unchanged to close at 6.70% as compared to the previous day's close.
- The RBI conducted an Open Market Operation (OMO) to purchase government securities worth the notified amount of Rs. 50,000 crore, and the entire amount was accepted.
- India will reduce the weight of food items in the Consumer Price Index (CPI) to 36.75%, down from the current 45.86%, as part of a revised inflation series aimed at making inflation readings less volatile. The new CPI basket will use 2024 as the base year and expand major spending groups from six to twelve, incorporating updated consumption patterns such as rural house rent and e-commerce prices. This overhaul aligns India's inflation measurement with global standards.
- The Economic Survey urges reforms to deepen India's long-term debt markets, highlighting shallow corporate and municipal bond markets and conservative institutional investors as key obstacles. It recommends rationalising tax treatment of debt instruments and boosting credit enhancement and securitisation frameworks to support infrastructure and climate financing.
- The Indian rupee weakened against the U.S. dollar, pressured by strong dollar demand.
- Brent crude oil (spot) prices climbed as U.S. naval forces began building up near Iran and Lebanon and Yemeni militias pledged support to Iran, heightening geopolitical

Yield Monitor							
Corporate Bonds/G-Sec	29-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.20	7.20	7.04	6.75	6.47	6.36	7.65
3 Year AAA Corporate Bond	7.19	7.23	7.18	6.81	6.60	6.52	7.37
5 Year AAA Corporate Bond	7.28	7.28	7.27	6.99	6.77	6.79	7.38
10 Year AAA Corporate Bond	7.45	7.45	7.45	7.25	7.12	7.00	7.30
1 Year AA Corporate Bond	7.84	7.84	7.68	7.45	7.21	7.01	8.36
3 Year AA Corporate Bond	7.87	7.93	7.86	7.57	7.46	7.29	8.16
5 Year AA Corporate Bond	8.01	8.01	7.96	7.83	7.61	7.41	8.11
10 Year AA Corporate Bond	8.19	8.19	8.19	7.99	7.86	7.62	8.10
1 Year A Corporate Bond	8.92	8.92	8.76	8.48	8.25	8.96	12.86
3 Year A Corporate Bond	9.16	9.20	9.15	8.54	8.36	9.17	12.61
5 Year A Corporate Bond	9.28	9.28	9.27	8.99	8.79	9.63	12.53
1 Year G-Sec	5.84	5.85	5.85	5.75	5.78	5.66	6.65
3 Year G-Sec	6.22	6.22	6.23	6.17	5.93	5.97	6.74
5 Year G-Sec	6.50	6.53	6.51	6.45	6.26	6.20	6.74
10 Year G-Sec	6.81	6.81	6.75	6.70	6.64	6.47	6.79

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

[1] Data as on 28 Jan, 2026

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	29-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	136	135	119	100	69	70	100
3 Y-AAA & G-Sec	97	101	95	64	67	55	63
5 Y-AAA & G-Sec	78	75	76	54	51	59	64
10 Y-AAA & G-Sec	64	64	70	55	48	53	51
1 Y-AA & G-Sec	200	199	183	170	143	135	171
3 Y-AA & G-Sec	165	170	162	140	153	132	142
5 Y-AA & G-Sec	150	148	145	138	135	121	137
10 Y-AA & G-Sec	138	138	144	129	122	115	131
1 Y-A & G-Sec	308	307	290	273	247	330	621
3 Y-A & G-Sec	293	297	291	237	243	320	587
5 Y-A & G-Sec	278	275	276	254	253	343	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*	-266	-7,331	-7,331
MF**	-9,275	-63,786	-63,786

*As on 29th January 2026; **As on 23rd January 2026; Source: SEBI, NSDL

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	5.59
Liquid Fund	5.39	5.63	6.28
Ultra Short Duration Fund	3.23	5.07	6.38
Low Duration Fund	2.09	4.88	6.81
Money Market Fund	3.73	5.33	6.91
Short Duration Fund	-0.41	3.68	6.71
Medium Duration Fund	1.76	4.23	7.30
Medium to Long Duration Fund	-1.65	1.20	4.67
Long Duration Fund	-2.71	-0.95	2.50
Corporate Bond Fund	-1.40	3.45	6.80
Gilt Fund	-2.26	-0.37	3.18
Gilt Fund with 10 year constant duration	-1.32	1.63	5.78
Dynamic Bond	-1.06	1.42	4.74
Banking and PSU Fund	-1.07	3.51	6.59
Floater Fund	1.10	4.53	7.12
Credit Risk Fund	8.95	6.48	10.41

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)

Event	Date
Forex Reserves	30-Jan-26
Infrastructure Output	30-Jan-26
Fiscal deficit (as a % of budget estimates)	30-Jan-26
Loans and Advances to Central Government	30-Jan-26
Loans and Advances to State Government	30-Jan-26

Source: Refinitiv