



Liquidity Indicators (₹ Cr.)				
	30-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	71,222	55,863	31,305	41,465
Net Liquidity Injected	-82967.95 <sup>[1]</sup>	-63,649	8,604	2,22,439
T-Bill	4,007	1,381	4,989	3,883
Call	14,269	15,471	13,664	14,941
T-Repo	4,78,535	5,18,956	4,51,288	3,85,769

Source: CCIL

Key Monitorables			
Current Rates	30-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	91.98	91.96	86.63
Brent Crude	70.82	70.89	77.04

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

Money Market Rates (in %)				
Indicators	30-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.49	5.39	5.48	6.59
T-Repo	5.16	5.11	5.29	6.55
Repo	5.28	5.24	5.44	6.59
3 Month CP	7.25	7.08	6.21	7.51
3 Month CD	7.33	7.00	6.18	7.59
6 Month CP	7.30	7.09	6.52	7.71
6 Month CD	7.25	7.09	6.60	7.64
1 Year CP	7.15	7.07	6.75	7.65
1 Year CD	7.14	7.18	6.71	7.55

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	30-Jan-26	Week Ago	Year Ago
1 Year	5.56	5.59	6.34
2 Years	5.71	5.72	6.08
3 Years	5.90	5.90	6.06
5 Years	6.17	6.13	6.08

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	30-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.53	5.44	5.57	6.65
2 Years (MIFOR)	6.20	6.20	6.16	6.49
3 Years (MIFOR)	6.27	6.30	6.17	6.63
5 Years (MIFOR)	6.62	6.64	6.51	6.68

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(30 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	32,995.53	2563	6.70
6.68% GS 2040	4,902.00	337	7.09
6.01% GS 2030	4,393.32	310	6.40
6.33% GS 2035	2,483.96	281	6.69
5.63% GS 2026	1,965.00	14	5.44

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.64% MAHA SGS 2032	6	0	7.25
Tamil Nadu	8.24% TN SDL 2028	2	0	6.47
Gujarat	7.43% GUJ SGS 2027	1	2	5.90
Uttar Pradesh	7.68% UP SGS 2032	6	1	7.16
West Bengal	7.67% WB SGS 2044	18	1	7.62

Source: CCIL

- Bond yields closed on a flat note as market participants adopted a cautious stance ahead of the Union Budget to be presented on 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.
- Reserve Bank of India conducted the auction of one government security namely 6.48% GS 2035 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.48% GS 2035 stood at Rs. 98.28/6.7229%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$709.41 billion for the week ended Jan 23, 2026 compared with \$701.36 billion a week earlier.
- Government data showed that India's fiscal deficit for the period from Apr to Dec of FY26 stood at Rs. 8.56 lakh crore or 54.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 56.7% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 33.81 lakh crore or 66.7% of the BE as compared to 67.0% of the BE in the corresponding period of the previous fiscal year.
- The Indian rupee weakened against the U.S. dollar amid negative trends in the domestic equity markets.
- Brent crude oil (spot) prices declined as investors engaged in profit-taking following recent gains.

Yield Monitor							
Corporate Bonds/G-Sec	30-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.10	7.20	7.10	6.75	6.47	6.34	7.65
3 Year AAA Corporate Bond	7.18	7.19	7.11	6.82	6.58	6.57	7.36
5 Year AAA Corporate Bond	7.26	7.28	7.27	6.97	6.77	6.77	7.39
10 Year AAA Corporate Bond	7.47	7.45	7.45	7.25	7.15	7.00	7.30
1 Year AA Corporate Bond	7.74	7.84	7.74	7.45	7.21	6.99	8.36
3 Year AA Corporate Bond	7.87	7.87	7.86	7.58	7.41	7.34	8.15
5 Year AA Corporate Bond	7.99	8.01	7.96	7.81	7.61	7.39	8.11
10 Year AA Corporate Bond	8.21	8.19	8.19	7.99	7.89	7.62	8.10
1 Year A Corporate Bond	8.87	8.92	8.82	8.48	8.25	8.94	12.86
3 Year A Corporate Bond	9.15	9.16	9.15	8.55	8.34	9.22	12.60
5 Year A Corporate Bond	9.27	9.28	9.27	8.97	8.79	9.61	12.53
1 Year G-Sec	5.78	5.84	5.84	5.75	5.77	5.69	6.65
3 Year G-Sec	6.24	6.22	6.18	6.16	6.00	5.96	6.74
5 Year G-Sec	6.47	6.50	6.52	6.42	6.29	6.20	6.73
10 Year G-Sec	6.81	6.81	6.77	6.69	6.68	6.47	6.79

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

[1] Data as on 29 Jan, 2026

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### Spread Monitor (in bps)

Corporate Bonds/G-Sec	30-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	132	136	126	100	70	65	100
3 Y-AAA & G-Sec	94	97	93	66	58	61	62
5 Y-AAA & G-Sec	79	78	75	55	48	57	66
10 Y-AAA & G-Sec	66	64	68	56	47	53	51
1 Y-AA & G-Sec	196	200	190	170	144	130	171
3 Y-AA & G-Sec	163	165	168	142	141	138	141
5 Y-AA & G-Sec	152	150	144	139	132	119	138
10 Y-AA & G-Sec	140	138	142	130	121	115	131
1 Y-A & G-Sec	309	308	297	273	248	325	621
3 Y-A & G-Sec	291	293	297	239	234	326	586
5 Y-A & G-Sec	280	278	275	255	250	341	580

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
6.48% GS 2035	32,000	32,000	6.72%

Source: RBI

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: January 26-30, 2026	32,000	32,000	100.00%
Month: Jan 2026	1,57,000	1,57,000	100.00%
H2: Oct 25-Mar 26	6,77,000	5,23,000	77.25%

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%	83.33%
Long Dated (above 14 Yrs)	43.57%	71.53%

Source: RBI

### State Govt Borrowing Program FYTD

Description	Scheduled	Completed	Rs. Crore
Week: January 26-30, 2026	47,300	38,300	80.97%
Month: Jan 2026	1,52,190	1,08,215	71.11%
H2: Jan 26-Mar 26	4,99,821	1,08,215	21.65%

Source: RBI

### Institutional Flows (Debt)

Description	Net	MTD	YTD
FII*	23	-7,308	-7,308
MF**	-9,275	-63,786	-63,786

\*As on 30th January 2026; \*\*As on 23rd January 2026; Source: SEBI, NSDL

### Term of the Day

Role of IMF and World Bank in Managing Debt

**Definition:** The International Monetary Fund (IMF) and the World Bank are international financial institutions that assist countries in managing debt by providing financial support, policy guidance, and long-term development assistance.

**Explanation:** The IMF helps countries facing balance-of-payments and debt crises by providing short- to medium-term financial assistance and policy advice to restore economic stability. It also supports debt restructuring and promotes fiscal discipline to ensure sustainable debt levels. The World Bank focuses on long-term development by providing low-interest loans and grants for infrastructure, education, and poverty reduction, helping countries improve growth and repayment capacity. Together, the IMF and World Bank play a crucial role in maintaining global financial stability and preventing debt crises.

### 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	5.15	5.27	5.59
Liquid Fund	5.52	5.63	6.27
Ultra Short Duration Fund	3.67	5.12	6.39
Low Duration Fund	2.80	4.96	6.85
Money Market Fund	4.18	5.37	6.93
Short Duration Fund	0.71	3.84	6.77
Medium Duration Fund	2.89	4.40	7.35
Medium to Long Duration Fund	-0.14	1.37	4.74
Long Duration Fund	-0.82	-0.64	2.62
Corporate Bond Fund	-0.13	3.63	6.86
Gilt Fund	-0.76	-0.14	3.27
Gilt Fund with 10 year constant duration	-0.76	1.80	5.83
Dynamic Bond	0.08	1.61	4.79
Banking and PSU Fund	0.08	3.70	6.65
Floater Fund	2.38	4.67	7.18
Credit Risk Fund	9.79	6.65	10.45

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
4-Feb-26

Source: Refinitiv