



Liquidity Indicators (₹ Cr.)				
	1-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	43,127	65,639	55,704	21,569
Net Liquidity Injected	-17335.3 ^[1]	84,524	-2,58,767	1,04,974
T-Bill	3,531	15,406	2,681	6,881
Call	14,119	17,445	18,262	9,479
T-Repo	4,39,396	4,75,554	4,15,631	3,79,928

Source: CCIL

Key Monitorables			
Current Rates	1-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	89.96	89.87	85.65
Brent Crude	60.90	61.88	74.83

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

Money Market Rates (in %)				
Indicators	1-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.47	5.42	6.52
T-Repo	5.20	5.31	5.20	6.31
Repo	5.32	5.38	5.37	6.47
3 Month CP	6.30	6.10	5.96	7.48
3 Month CD	5.93	6.04	6.03	7.17
6 Month CP	6.52	6.45	6.26	7.60
6 Month CD	6.38	6.35	6.24	7.41
1 Year CP	6.72	6.73	6.46	7.70
1 Year CD	6.62	6.61	6.54	7.58

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	1-Jan-26	Week Ago	Year Ago
1 Year	5.47	5.46	6.52
2 Years	5.56	5.55	6.29
3 Years	5.73	5.71	6.24
5 Years	5.93	5.92	6.23

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	1-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.53	5.49	6.60
2 Years (MIFOR)	6.03	6.24	5.94	6.67
3 Years (MIFOR)	6.05	6.25	6.12	6.82
5 Years (MIFOR)	6.39	6.66	6.45	6.85

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(01 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	31,527.07	2438	6.58
6.33% GS 2035	4,453.35	391	6.60
6.01% GS 2030	2,685.00	119	6.31
6.68% GS 2040	960.00	100	6.99
7.09% GS 2054	475.05	16	7.27

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.77% MAHA SGS 2038	12	1	7.42
Tamil Nadu	8.28% TN SDL 2028	2	1	6.34
Gujarat	8.25% GUJ SDL 2029	3	1	6.59
Uttar Pradesh	7.51% UP SGS 2040	14	0	7.45
West Bengal	7.58% WB SGS 2042	16	0	7.54

Source: CCIL

- Bond yields edged up slightly as market participants largely stayed on the sidelines, concerned that a buyer-thin market might struggle to absorb the upcoming debt supply.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 1 bps to close at 6.60% as compared to the previous day's close of 6.59%.
- According to reports, Aegis Vopak Terminal is planning to raise up to Rs. 1,030 crore through the sale of bonds maturing in three years.
- According to reports, Ascendas IT Park Pune has accepted bids worth Rs. 915 crore through the sale of bonds maturing in three years. The company will pay a coupon of 7.25%.
- The total gross Goods and Services Tax (GST) revenue grew by 6.1% YoY and stood at Rs. 1.75 lakh crore in Dec 2025, compared to Rs. 1.65 lakh crore in Dec 2024.
- According to the RBI, creditors recovered about Rs. 4 lakh crore under the Insolvency and Bankruptcy Code till Sep 2025, equal to 170% of liquidation value and 94% of fair value across 1,177 cases.
- The Indian rupee fell against the U.S. dollar due to greenback demand.
- Global commodity markets were closed due to the New Year holiday.

Yield Monitor							
Corporate Bonds/G-Sec	01-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.73	6.64	6.67	6.45	6.46	6.41	7.61
3 Year AAA Corporate Bond	6.87	6.78	6.81	6.63	6.74	6.57	7.35
5 Year AAA Corporate Bond	7.00	6.94	6.96	6.75	6.90	6.79	7.41
10 Year AAA Corporate Bond	7.30	7.21	7.25	7.10	7.24	7.00	7.46
1 Year AA Corporate Bond	7.41	7.34	7.37	7.19	7.11	7.00	8.32
3 Year AA Corporate Bond	7.54	7.54	7.57	7.42	7.44	7.38	8.13
5 Year AA Corporate Bond	7.75	7.78	7.80	7.59	7.57	7.49	8.19
10 Year AA Corporate Bond	7.93	7.95	7.99	7.84	7.84	7.92	8.06
1 Year A Corporate Bond	8.41	8.37	8.40	8.23	8.27	11.38	12.82
3 Year A Corporate Bond	8.51	8.78	8.54	8.39	8.50	11.80	12.61
5 Year A Corporate Bond	8.94	8.94	8.96	8.77	8.92	11.95	12.61
1 Year G-Sec	5.77	5.75	NA	5.61	5.72	5.66	6.79
3 Year G-Sec	6.16	6.18	6.14	5.91	5.95	5.94	6.82
5 Year G-Sec	6.41	6.42	6.41	6.36	6.22	6.19	6.84
10 Year G-Sec	6.71	6.70	6.65	6.68	6.63	6.40	6.89

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

[1] Data as on 31 Dec, 2025

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	01-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	96	89	NA	84	74	75	82
3 Y-AAA & G-Sec	71	60	67	72	79	63	53
5 Y-AAA & G-Sec	59	52	55	39	68	60	57
10 Y-AAA & G-Sec	59	51	60	42	61	60	57
1 Y-AA & G-Sec	163	159	--	158	139	134	153
3 Y-AA & G-Sec	138	136	143	150	149	144	131
5 Y-AA & G-Sec	133	135	138	122	135	130	135
10 Y-AA & G-Sec	122	125	134	116	121	152	117
1 Y-A & G-Sec	264	262	NA	262	255	572	603
3 Y-A & G-Sec	235	260	240	248	255	586	579
5 Y-A & G-Sec	253	252	255	240	270	576	577

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
5.91% GS 2028	9,000	9,000	5.83%
6.28% GS 2032	11,000	11,000	6.58%
7.24% GS 2055	12,000	12,000	7.31%

Source: RBI

Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: December 29, 2025- January 02, 2	32,000
Month: Dec 2025	1,22,000
H2: Oct 25-Mar 26	6,77,000
% Completed	0.00%
	100.00%
	54.06%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	60.00%
10 to 14 Yrs	28.36%	50.00%
Long Dated (above 14 Yrs)	43.57%	52.88%

Source: RBI

State Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: December 29, 2025-January 2, 2026	15,321
Month: Dec 2025	1,02,546
H2: Oct 25-Mar 26	2,81,865
% Completed	231.38%
	126.50%
	132.59%

Source: RBI

Institutional Flows (Debt)			
Description	Net	MTD	YTD
FII*	-48	-48	-48
MF**	-3,889	-32,589	-5,79,728

*As on 1st January 2026; **As on 30th December 2025; 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	5.12	5.28	5.70
Liquid Fund	5.87	5.70	6.42
Ultra Short Duration Fund	5.11	5.57	6.67
Low Duration Fund	4.47	5.65	7.22
Money Market Fund	5.50	5.76	7.19
Short Duration Fund	2.31	4.83	7.46
Medium Duration Fund	3.22	5.30	7.97
Medium to Long Duration Fund	3.12	2.08	5.68
Long Duration Fund	9.57	0.35	3.73
Corporate Bond Fund	1.96	4.79	7.63
Gilt Fund	8.14	0.54	4.40
Gilt Fund with 10 year constant duration	4.03	2.22	7.11
Dynamic Bond	3.94	2.34	5.75
Banking and PSU Fund	2.04	4.76	7.38
Floater Fund	4.03	5.38	7.67
Credit Risk Fund	4.42	6.24	10.35

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
Forex Reserves	2-Jan-26
Loans and Advances to Central Government	2-Jan-26
Loans and Advances to State Government	2-Jan-26

Source: Refinitiv