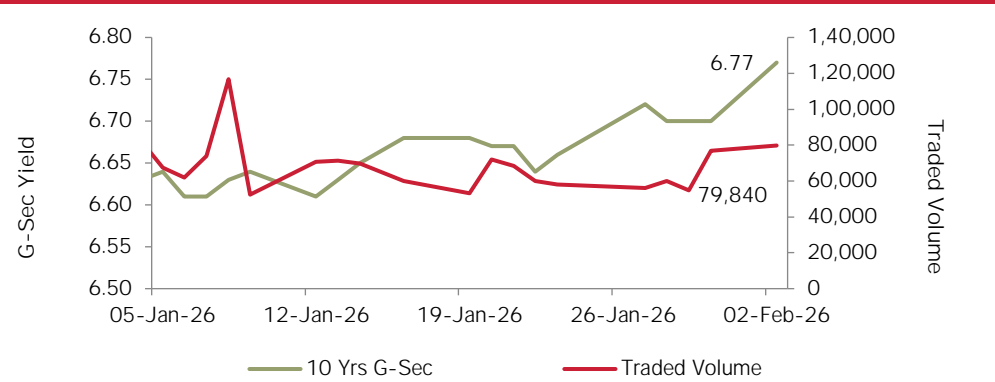


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	2-Feb-26	Week Ago	Month Ago	Year Ago
G-Sec	75,640	55,863	1,02,756	52,452
Net Liquidity Injected	-146350.95 ^[1]	-56,987	-61,447	1,75,082
T-Bill	3,378	1,381	6,228	3,290
Call	14,158	15,471	17,786	9,346
T-Repo	4,97,243	5,18,956	4,44,944	3,22,554

Source: CCIL

Key Monitorables

Current Rates	2-Feb-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	91.51	91.98	86.61
Brent Crude	66.20	69.65	76.75

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

Money Market Rates (in %)

Indicators	2-Feb-26	Week Ago	Month Ago	Year Ago
Call Rate	5.20	5.39	5.39	6.60
T-Repo	4.57	5.11	5.22	6.58
Repo	5.00	5.24	5.10	6.66
3 Month CP	7.25	7.08	6.33	7.51
3 Month CD	7.22	7.00	5.97	7.49
6 Month CP	7.25	7.09	6.54	7.71
6 Month CD	7.22	7.09	6.40	7.65
1 Year CP	7.18	7.07	6.73	7.64
1 Year CD	7.15	7.18	6.67	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	2-Feb-26	Week Ago	Year Ago
1 Year	5.55	5.59	6.34
2 Years	5.72	5.72	6.08
3 Years	5.92	5.90	6.07
5 Years	6.21	6.13	6.08

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	2-Feb-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.28	5.44	5.44	6.65
2 Years (MIFOR)	6.19	6.20	6.03	6.52
3 Years (MIFOR)	6.29	6.30	6.06	6.64
5 Years (MIFOR)	6.64	6.64	6.42	6.69

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(02 Feb 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	40,540.85	3488	6.77
6.68% GS 2040	8,280.10	691	7.19
6.01% GS 2030	4,020.00	254	6.40
6.33% GS 2035	3,682.10	328	6.74
6.68% GS 2033	1,898.80	108	6.73

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MAHA SGS 2034	8	0	7.40
Tamil Nadu	7.18% TN SDL 2027	1	1	6.22
Gujarat	7.71% GUJ SGS 2033	7	0	7.22
Uttar Pradesh	8.83% UP SDL 2026	0	0	5.35
West Bengal	7.67% WB SGS 2044	18	0	7.61

Source: CCIL

- Bond yields surged as the **government’s** larger-than-expected market borrowing plan dampened demand ahead of the **RBI’s** policy meeting. In the Union Budget, India announced a record gross borrowing of Rs. 17.2 lakh crore for FY27, putting upward pressure on yields.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 7 bps to close at 6.77% as compared to the previous **day’s** close of 6.70%.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 29,000 crore. The auction will be conducted on Feb 06, 2026.
- The Manufacturing Purchasing **Managers’** Index (PMI) rose to 55.4 in Jan 2026 from 55.0 in Dec 2025, indicating a continued solid improvement in operating conditions at the start of the year. Factory output expanded at a faster pace, supported by robust domestic demand. New orders also increased, driven mainly by the domestic market, while exports recorded a modest rise.
- The Indian rupee strengthened against the U.S. dollar, supported by positive trends in domestic equity markets.
- Brent crude oil (spot) prices fell on signs of de-escalation in U.S.–Iran tensions.

Yield Monitor

Corporate Bonds/G-Sec	02-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.10	7.10	7.10	6.78	6.47	6.34	7.65
3 Year AAA Corporate Bond	7.17	7.18	7.11	6.87	6.61	6.56	7.36
5 Year AAA Corporate Bond	7.26	7.26	7.27	6.94	6.79	6.76	7.39
10 Year AAA Corporate Bond	7.47	7.47	7.45	7.30	7.12	7.00	7.30
1 Year AA Corporate Bond	7.74	7.74	7.74	7.47	7.21	6.99	8.36
3 Year AA Corporate Bond	7.86	7.87	7.86	7.61	7.41	7.33	8.15
5 Year AA Corporate Bond	7.99	7.99	7.96	7.74	7.63	7.38	8.10
10 Year AA Corporate Bond	8.21	8.21	8.19	7.93	7.86	7.62	8.10
1 Year A Corporate Bond	8.95	8.87	8.82	8.48	8.25	8.94	12.86
3 Year A Corporate Bond	9.14	9.15	9.15	8.84	8.37	9.21	12.60
5 Year A Corporate Bond	9.26	9.27	9.27	8.94	8.81	9.60	12.52
1 Year G-Sec	5.85	5.78	5.84	5.75	5.79	5.65	6.68
3 Year G-Sec	6.28	6.24	6.18	6.17	5.98	5.97	6.72
5 Year G-Sec	6.68	6.47	6.52	6.44	6.27	6.19	6.73
10 Year G-Sec	6.88	6.81	6.77	6.72	6.64	6.47	6.81

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

^[1]Data as on 30 Jan, 2026

