



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

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	02-Feb-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	125	132	126	103	68	69	97
3 Y-AAA & G-Sec	89	94	93	70	63	59	64
5 Y-AAA & G-Sec	58	79	75	50	52	57	66
10 Y-AAA & G-Sec	59	66	68	58	48	53	49
1 Y-AA & G-Sec	189	196	190	171	141	134	168
3 Y-AA & G-Sec	157	163	168	144	143	136	143
5 Y-AA & G-Sec	131	152	144	130	135	119	137
10 Y-AA & G-Sec	133	140	142	121	122	115	129
1 Y-A & G-Sec	310	309	297	273	246	329	618
3 Y-A & G-Sec	285	291	297	267	239	324	588
5 Y-A & G-Sec	258	280	275	250	253	341	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
6.48% GS 2035	32,000	32,000	6.72%

Source: RBI

Govt Borrowing Program FYTD	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: February 2-6 ,2026	29,000	0	0.00%
Month: Feb 2026	1,25,000	0	0.00%
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	Rs. Crore		
Description	Scheduled	Completed	% Completed
Week: February 2-6 ,2026	42,800	0	0.00%
Month: Feb 2026	1,68,771	0	0.00%
H2: Oct 25-Mar 26	4,99,821	1,08,215	21.65%

Source: RBI

Institutional Flows (Debt)

Description	Net	MTD	YTD
FII*	0	0	-7,308
MF**	-5,202	-86,932	-86,932

*As on 2nd February 2026; **As on 29th January 2026; Source: SEBI, NSDL

Term of the Day

Indian Bonds Hold Steady as Investors Assess Fiscal and Monetary Developments

Definition: This refers to a situation where Indian government and corporate bond prices remain largely stable as investors closely monitor fiscal conditions and monetary policy signals.

Explanation: Indian debt markets tend to hold steady when investors await clarity on government spending, borrowing plans, inflation trends, and Reserve Bank of India (RBI) policy actions. Expectations around interest rates, liquidity conditions, and fiscal discipline influence bond yields and demand. In the absence of significant surprises, investors remain cautious, resulting in limited movement in bond prices.

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	5.27	5.58
Liquid Fund	5.30	5.66	6.27
Ultra Short Duration Fund	3.38	5.12	6.39
Low Duration Fund	2.39	4.92	6.83
Money Market Fund	3.88	5.38	6.93
Short Duration Fund	-0.19	3.67	6.71
Medium Duration Fund	1.20	4.17	7.25
Medium to Long Duration Fund	-4.49	0.74	4.48
Long Duration Fund	-11.07	-2.17	2.05
Corporate Bond Fund	-1.54	3.37	6.78
Gilt Fund	-8.29	-1.33	2.83
Gilt Fund with 10 year constant duration	-4.17	1.08	5.51
Dynamic Bond	-3.76	1.01	4.61
Banking and PSU Fund	-0.94	3.48	6.59
Floater Fund	1.38	4.50	7.13
Credit Risk Fund	8.22	6.45	10.33

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
Reserve Money
4-Feb-26
Money Supply
4-Feb-26
Currency in Circulation
4-Feb-26
Bank Credit to Commercial Sector
4-Feb-26
Banker's Deposits with RBI
4-Feb-26

Source: Refinitiv