



Liquidity Indicators (₹ Cr.)				
	6-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	49,932	31,305	105,317	71,542
Net Liquidity Injected	-64812.3 ^[1]	8,604	-229,612	97,826
T-Bill	3,489	4,989	3,199	2,637
Call	16,260	13,664	20,084	11,632
T-Repo	462,196	451,288	395,495	422,207

Source: CCIL

Key Monitorables			
Current Rates	6-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	90.17	90.28	85.83
Brent Crude	60.50	61.77	76.26

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

Money Market Rates (in %)				
Indicators	6-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.31	5.48	5.33	6.65
T-Repo	5.07	5.29	5.15	6.55
Repo	5.25	5.44	5.21	6.60
3 Month CP	6.35	6.21	5.90	7.53
3 Month CD	6.40	6.18	5.89	7.15
6 Month CP	6.73	6.52	6.25	7.60
6 Month CD	6.45	6.60	6.15	7.45
1 Year CP	6.80	6.75	6.42	7.70
1 Year CD	6.83	6.71	6.31	7.58

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	6-Jan-26	Week Ago	Year Ago
1 Year	5.48	5.47	6.50
2 Years	5.58	5.56	6.25
3 Years	5.74	5.72	6.21
5 Years	5.96	5.92	6.21

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	6-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.57	5.36	6.75
2 Years (MIFOR)	6.08	6.16	6.02	6.84
3 Years (MIFOR)	6.14	6.17	6.13	6.96
5 Years (MIFOR)	6.49	6.51	6.48	6.98

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(06 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	20,469.10	2134	6.61
6.33% GS 2035	4,639.13	367	6.60
6.01% GS 2030	3,867.35	193	6.34
6.68% GS 2040	3,517.03	208	7.06
7.09% GS 2074	1,090.01	20	7.41

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.69% MH SGS 2031	5	1	7.05
Tamil Nadu	7.5% TN SGS 2037	11	5	7.50
Gujarat	7.17% GJ SDL 2030	4	1	6.90
Uttar Pradesh	8.83% UP SDL 2026	0	0	5.42
West Bengal	7.61% WB SGS 2045	19	9	7.60

Source: CCIL

- Bond yields eased as markets absorbed a hefty state debt supply without any significant spike in rates, lifting sentiment. Indian states successfully raised Rs. 30,100 crore through bond sales.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 1 bps to close at 6.62% as compared to the previous day's close of 6.63%.
- The Reserve Bank of India conducted an auction of government securities for nine states, with a notified amount of Rs. 30,100 crore, for which full amount was accepted. The cut-off yields ranged from 6.92% to 7.67%, with the lowest yield observed for Tamil Nadu and the highest for Jammu & Kashmir.
- India's Services Purchasing Managers' Index (PMI) fell to an 11-month low of 58.0 in Dec 2025 from 59.8 in Nov 2025, as new orders eased. Meanwhile, the composite PMI slipped to 57.8 in Dec 2025 from 59.7 in Nov 2025.
- According to the Centre for Research on Energy and Clean Air, India has imported about euro 144 billion worth of Russian crude oil since the Ukraine war began, making it the second-largest buyer after China. Including coal, total fossil fuel imports from Russia reached euro 162.5 billion.
- The Indian rupee weakened against the U.S. dollar amid negative trends in domestic equity markets.
- Brent crude oil prices (spot) edged higher even as investors engaged in profit-taking.

Yield Monitor							
Corporate Bonds/G-Sec	06-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.74	6.81	6.75	6.48	6.46	6.30	7.60
3 Year AAA Corporate Bond	6.92	6.91	6.82	6.60	6.67	6.50	7.33
5 Year AAA Corporate Bond	7.00	7.00	6.97	6.78	6.87	6.68	7.41
10 Year AAA Corporate Bond	7.37	7.37	7.25	7.10	7.20	7.00	7.46
1 Year AA Corporate Bond	7.52	7.50	7.45	7.23	7.11	6.89	8.31
3 Year AA Corporate Bond	7.64	7.63	7.58	7.36	7.42	7.33	8.11
5 Year AA Corporate Bond	7.80	7.80	7.81	7.62	7.54	7.35	8.16
10 Year AA Corporate Bond	8.11	8.00	7.99	7.84	7.82	7.92	8.11
1 Year A Corporate Bond	8.53	8.51	8.48	8.26	8.27	11.27	12.81
3 Year A Corporate Bond	8.89	8.88	8.55	8.36	8.43	11.78	12.59
5 Year A Corporate Bond	9.00	9.00	8.97	8.80	8.89	11.81	12.58
1 Year G-Sec	5.75	5.79	5.75	5.56	5.68	5.65	6.74
3 Year G-Sec	6.19	6.22	6.16	5.85	5.93	5.91	6.78
5 Year G-Sec	6.45	6.47	6.42	6.28	6.21	6.15	6.81
10 Year G-Sec	6.72	6.74	6.69	6.63	6.62	6.40	6.88

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

[1] Data as on 05 Jan, 2026

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Spread Monitor (in bps)

Corporate Bonds/G-Sec	06-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	99	102	100	92	78	65	86
3 Y-AAA & G-Sec	73	69	66	75	74	59	55
5 Y-AAA & G-Sec	55	53	55	50	66	53	60
10 Y-AAA & G-Sec	65	63	56	47	58	60	58
1 Y-AA & G-Sec	177	171	170	167	143	124	157
3 Y-AA & G-Sec	145	141	142	150	149	142	133
5 Y-AA & G-Sec	135	133	139	134	133	120	135
10 Y-AA & G-Sec	139	126	130	121	119	152	123
1 Y-A & G-Sec	278	272	273	270	259	562	607
3 Y-A & G-Sec	270	265	239	251	250	587	581
5 Y-A & G-Sec	255	253	255	252	268	566	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: January 05-09, 2026	29,000
Month: Jan 2026	157,000
H2: Oct 25-Mar 26	677,000
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%	66.67%
Long Dated (above 14 Yrs)	43.57%	52.88%

Source: RBI

State Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: January 05-09, 2026	30,100
Month: Jan 2026	1,52,190
H2: Oct 25-Mar 26	4,99,821
Source: RBI	

Institutional Flows (Debt)			
Description	Net	MTD	YTD
FII*	-349	-250	-250
MF**	-948	285	285

*As on 6th January 2026; **As on 2nd 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

Term of the Day	
Money Supply	
Definition: Money supply can be defined as the amount of money that is in circulation within the economy at any point of time. Money supply not only takes into account the currency and coins in circulation, but it also includes demand and time deposits of banks, post office deposits and such-related instruments.	
Explanation: Valuation and analysis of the money supply is important as it helps the economists and policymakers to formulate the monetary policy or to alter the existing path of the monetary policy by increasing or reducing the supply of money. It needs to be noted that increase or decrease in money supply has a bearing on the business cycle which ultimately affects growth and development of the economy. Increase in money supply puts more money in the hands of consumers and business firms which spurs spending and investment process. There is an increase in sales and business, organizations order more raw materials and increase production which results in an increase of the overall business activity. The reverse happens when supply of money falls. Economic activity declines and either disinflation (reduced inflation) or deflation (falling prices) takes place.	
Event for the Week (Monday to Friday)	Date
Reserve Money	7-Jan-26
Currency in Circulation	7-Jan-26
Banker's Deposits with RBI	7-Jan-26
Forex Reserves	9-Jan-26
Credit Growth	9-Jan-26
Source: Refinitiv	

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.14	5.28	5.68
Liquid Fund	5.76	5.67	6.39
Ultra Short Duration Fund	4.75	5.43	6.63
Low Duration Fund	3.77	5.42	7.16
Money Market Fund	5.18	5.61	7.15
Short Duration Fund	0.31	4.40	7.30
Medium Duration Fund	1.63	5.16	7.92
Medium to Long Duration Fund	-2.02	1.51	5.32
Long Duration Fund	0.66	-0.62	3.21
Corporate Bond Fund	-0.32	4.30	7.45
Gilt Fund	-0.31	-0.30	3.89
Gilt Fund with 10 year constant duration	-2.77	1.75	6.75
Dynamic Bond	-1.25	1.76	5.42
Banking and PSU Fund	-0.09	4.25	7.21
Floater Fund	2.14	5.05	7.55
Credit Risk Fund	5.16	6.37	10.48

Less than 1 year returns are simple annualised and greater than 1 year returns are CAGR, Source: MFI 360 Explorer

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