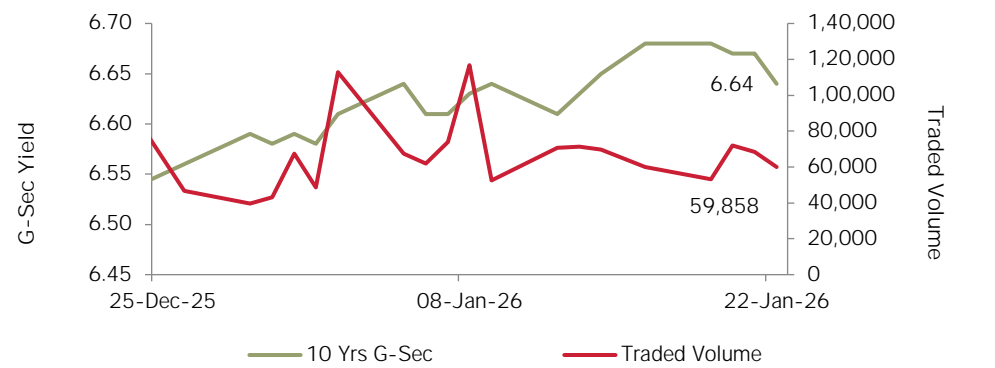


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	22-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	54,515	54,447	36,753	85,477
Net Liquidity Injected	6121.05 ^[1]	-1,09,313	54,852	2,87,527
T-Bill	3,360	13,185	1,794	13,973
Call	17,703	16,188	17,930	11,490
T-Repo	4,92,728	4,64,481	5,03,671	3,65,275

Source: CCIL

Key Monitorables			
Current Rates	22-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	91.63	91.70	86.32
Brent Crude	64.39	65.26	78.97

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

Money Market Rates (in %)				
Indicators	22-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.52	5.39	5.38	6.56
T-Repo	5.19	5.29	5.30	6.59
Repo	5.33	5.34	5.26	6.66
3 Month CP	7.08	6.77	6.12	7.58
3 Month CD	6.97	6.67	6.04	7.51
6 Month CP	7.08	6.95	6.47	7.68
6 Month CD	7.07	6.81	6.44	7.65
1 Year CP	7.00	7.00	6.71	7.70
1 Year CD	6.96	6.96	6.66	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	22-Jan-26	Week Ago	Year Ago
1 Year	5.57	5.51	6.41
2 Years	5.69	5.60	6.18
3 Years	5.86	5.77	6.17
5 Years	6.08	5.99	6.18

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	22-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.58	5.43	5.44	6.62
2 Years (MIFOR)	6.20	6.23	6.26	6.62
3 Years (MIFOR)	6.28	6.29	6.30	6.76
5 Years (MIFOR)	6.60	6.59	6.65	6.82

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	25,537.06	2699	6.64
6.68% GS 2040	5,452.55	441	7.08
7.24% GS 2055	3,235.05	152	7.39
5.63% GS 2026	2,810.00	15	5.21
6.01% GS 2030	2,630.65	185	6.39

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 2030	4	1	7.01
Tamil Nadu	8.37% TN SDL 2029	3	1	6.60
Gujarat	7.55% GUJ SGS 2030	4	2	7.00
Uttar Pradesh	8.45% UP SDL 2028	2	2	6.46
West Bengal	7.59% WB SGS 2037	11	0	7.52

Source: CCIL

- Bond yields declined for a third consecutive session as investors became increasingly confident after RBI purchased government securities through open market operations, and in anticipation of a further cut in state government debt auctions next week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell 1 bps to close at 6.64% as compared to the previous **day’s** close of 6.65%.
- RBI conducted the Open Market Operation (OMO) to purchase Rs. 50,000 crore worth of government bonds (7 securities), which was completely accepted.
- RBI conducted the auction of 5-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 50,010 crore was accepted and the cut-off yield stood at 5.26%.
- India and the European Union are close to finalising a Free Trade Agreement, with industry leaders and diplomats expressing optimism at the World Economic Forum in Davos. The proposed deal is expected to enhance technology sharing and boost bilateral exports.
- The Indian rupee strengthened against the U.S. dollar amid suspected intervention by the Reserve Bank of India and positive momentum in domestic equity markets.
- Brent crude oil (spot) prices fell after U.S.-proposed peace talks to end the Russia–Ukraine war gained renewed momentum.

Yield Monitor							
Corporate Bonds/G-Sec	22-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.04	7.24	7.02	6.73	6.51	6.33	7.64
3 Year AAA Corporate Bond	7.18	7.17	7.00	6.79	6.57	6.51	7.34
5 Year AAA Corporate Bond	7.27	7.27	7.12	6.97	6.69	6.71	7.40
10 Year AAA Corporate Bond	7.45	7.45	7.35	7.26	7.10	7.00	7.46
1 Year AA Corporate Bond	7.68	7.88	7.66	7.43	7.23	7.08	8.35
3 Year AA Corporate Bond	7.86	7.84	7.75	7.55	7.38	7.33	8.14
5 Year AA Corporate Bond	7.96	7.96	7.88	7.81	7.49	7.38	8.14
10 Year AA Corporate Bond	8.19	8.19	8.09	8.00	7.82	7.92	8.10
1 Year A Corporate Bond	8.76	8.96	8.72	8.46	8.32	11.57	12.85
3 Year A Corporate Bond	9.15	9.14	8.97	8.52	8.33	11.77	12.60
5 Year A Corporate Bond	9.27	9.27	9.12	8.97	8.71	11.84	12.56
1 Year G-Sec	5.85	5.89	5.79	5.57	5.69	5.73	6.70
3 Year G-Sec	6.23	6.22	6.22	6.31	5.92	5.89	6.75
5 Year G-Sec	6.51	6.52	6.53	6.55	6.21	6.15	6.77
10 Year G-Sec	6.75	6.76	6.76	6.78	6.61	6.41	6.83

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

^[1]Data as on 21 Jan, 2026

