



Yield Tracker (Yield in %)

Corporate Bonds/G-Sec	30-Jan-26	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	7.10	7.10	6.75	7.65
3 Year AAA Corporate Bond	7.18	7.18	6.82	7.36
5 Year AAA Corporate Bond	7.26	7.27	6.97	7.39
10 Year AAA Corporate Bond	7.47	7.45	7.25	7.30
1 Year AA Corporate Bond	7.74	7.74	7.45	8.36
3 Year AA Corporate Bond	7.87	7.86	7.58	8.15
1 Year G-Sec	5.78	5.86	5.68	6.65
3 Year G-Sec	6.11	6.05	5.87	6.73
5 Year G-Sec	6.46	6.51	6.42	6.77
10 Year G-Sec	6.81	6.77	6.72	6.79

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



Spread Monitor (in bps)

Corporate Bonds/G-Sec	30-Jan-26	Week Ago	Month Ago	Year Ago
1 Y-AAA & G-Sec	132	124	107	100
3 Y-AAA & G-Sec	107	113	95	63
5 Y-AAA & G-Sec	80	76	55	62
10 Y-AAA & G-Sec	66	68	53	51
1 Y-AA & G-Sec	196	188	177	171
3 Y-AA & G-Sec	176	181	171	142

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

- Bond yields rose weighed down by heavy state borrowing, tight system liquidity, and a muted risk appetite among investors. However, losses were restricted after the RBI advanced its debt-purchase schedule by a week, signalling to the market that it intends to contain the recent rise in yields. The central bank has brought forward its open market operations and will purchase Rs. 1 lakh crore in two tranches, on Jan 29 and Feb 5, 2026, instead of the previously planned dates.
- Data from Reserve Bank of India showed that money supply grew 10.5% on a yearly basis for the fortnight ended Jan 15, 2026, compared to an increase of 9.8% in the same period of the previous year. Bank Credit to Commercial Sector grew 12.8% on a yearly basis for the fortnight ended Jan 15, 2026, compared to an increase of 11.2% in the same period of the previous year.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$709.41 billion for the week ended Jan 23, 2026 compared with \$701.36 billion a week earlier.

Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. Past performance may or may not be sustained in the future.