WEEKLY MARKET WRAP

Jan 30, 2026

ICRA ANALYTICS
A Group ICRA Company

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.