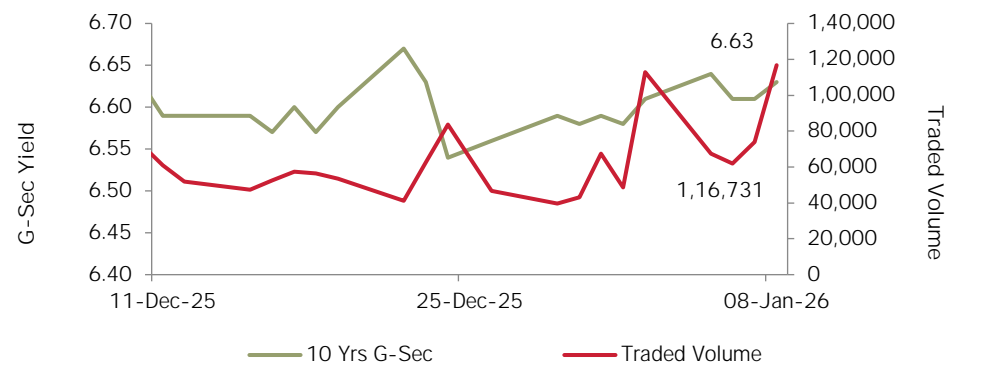


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	8-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	97,010	43,127	56,459	60,788
Net Liquidity Injected	-35384.34 ^[1]	-23,865	-1,51,358	1,81,607
T-Bill	4,625	3,531	4,866	9,040
Call	20,953	14,119	18,762	10,316
T-Repo	4,52,368	4,39,396	4,35,729	3,69,862

Source: CCIL

Key Monitorables			
Current Rates	8-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	90.02	89.88	85.85
Brent Crude	62.68	60.36	76.17

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

Money Market Rates (in %)				
Indicators	8-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.40	5.35	5.19	6.74
T-Repo	5.33	5.20	5.08	6.74
Repo	5.40	5.32	5.16	6.80
3 Month CP	6.55	6.30	5.92	7.58
3 Month CD	6.47	5.93	6.03	7.48
6 Month CP	6.90	6.52	6.30	7.67
6 Month CD	6.61	6.38	6.23	7.56
1 Year CP	6.90	6.72	6.48	7.73
1 Year CD	6.82	6.62	6.40	7.65

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	8-Jan-26	Week Ago	Year Ago
1 Year	5.48	5.47	6.47
2 Years	5.56	5.56	6.20
3 Years	5.72	5.73	6.17
5 Years	5.92	5.93	6.18

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	8-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.44	5.24	6.88
2 Years (MIFOR)	6.10	6.03	6.09	6.80
3 Years (MIFOR)	6.12	6.05	6.21	6.91
5 Years (MIFOR)	6.48	6.39	6.53	6.90

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(08 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	17,507.63	1779	6.63
6.68% GS 2040	4,181.51	345	7.08
6.33% GS 2035	1,882.73	213	6.63
6.01% GS 2030	1,535.00	71	6.35
6.79% GS 2034	899.47	56	6.66

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.27% MAHA SGS 2036	10	0	7.42
Tamil Nadu	7.5% TN SGS 2037	11	1	7.45
Gujarat	7.6% GUJ SGS 2033	7	0	7.28
Uttar Pradesh	8.73% UP SDL 2028	2	0	6.45
West Bengal	7.61% WB SGS 2045	19	0	7.60

Source: CCIL

- Bond yields edged higher ahead of the scheduled weekly debt auction as market participants awaited clarity on the inclusion of Indian bonds in the Bloomberg Aggregate Index, with an announcement expected as early as next week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.63% as compared to the previous **day’s** close of 6.61%.
- Data from Reserve Bank of India showed that money supply grew 12.1% on a yearly basis for the fortnight ended Dec 31, 2025, compared to an increase of 9.0% in the same period of the previous year. Bank Credit to Commercial Sector grew 14.1% on a yearly basis for the fortnight ended Dec 31, 2025, compared to an increase of 10.9% in the same period of the previous year.
- The National Statistics **Office’s** first advance estimates project **India’s** real GDP growth at 7.4% in FY26, compared to 6.5% in FY25, indicating resilience despite persistent external headwinds. Growth in the first half is expected at 8% and will moderate to 6.9% in the second half due to a high base effect and reduced government spending. With the GDP deflator at a record low of 0.5%, nominal GDP growth is estimated at 8%, which is the slowest since FY21, narrowing the gap between real and nominal growth to just 60 basis points, the tightest since 2011–12.
- The Indian rupee weakened against the U.S. dollar on strong dollar demand.
- Brent crude oil prices (spot) strengthened, supported by data showing a decline in U.S. crude inventories, which eased global oversupply concerns.

Yield Monitor							
Corporate Bonds/G-Sec	08-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.91	6.91	6.73	6.48	6.45	6.30	7.67
3 Year AAA Corporate Bond	6.91	6.95	6.87	6.66	6.64	6.49	7.35
5 Year AAA Corporate Bond	7.05	7.05	7.00	6.79	6.79	6.69	7.42
10 Year AAA Corporate Bond	7.37	7.37	7.30	7.10	7.15	7.00	7.46
1 Year AA Corporate Bond	7.59	7.60	7.41	7.23	7.10	7.02	8.38
3 Year AA Corporate Bond	7.66	7.65	7.54	7.45	7.40	7.32	8.13
5 Year AA Corporate Bond	7.85	7.85	7.75	7.63	7.46	7.35	8.15
10 Year AA Corporate Bond	8.11	8.11	7.93	7.84	7.77	7.92	8.11
1 Year A Corporate Bond	8.61	8.61	8.41	8.26	8.26	11.51	12.88
3 Year A Corporate Bond	8.88	8.92	8.51	8.45	8.41	11.77	12.61
5 Year A Corporate Bond	9.05	9.05	8.94	8.81	8.81	11.81	12.57
1 Year G-Sec	5.74	5.78	5.77	5.65	5.77	5.63	6.78
3 Year G-Sec	6.17	6.16	6.16	5.85	5.94	5.91	6.78
5 Year G-Sec	6.46	6.44	6.41	6.32	6.20	6.15	6.82
10 Year G-Sec	6.74	6.72	6.71	6.68	6.61	6.41	6.88

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

^[1]Data as on 07 Jan, 2026

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	08-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	117	113	96	83	68	67	89
3 Y-AAA & G-Sec	74	79	71	81	70	58	57
5 Y-AAA & G-Sec	59	61	59	47	59	54	60
10 Y-AAA & G-Sec	63	65	59	42	54	59	58
1 Y-AA & G-Sec	185	181	163	158	133	139	160
3 Y-AA & G-Sec	149	148	138	160	146	141	135
5 Y-AA & G-Sec	139	141	133	130	125	120	133
10 Y-AA & G-Sec	137	139	122	116	115	151	123
1 Y-A & G-Sec	287	283	264	261	249	588	610
3 Y-A & G-Sec	271	276	235	260	247	586	583
5 Y-A & G-Sec	259	261	253	248	260	566	575

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

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

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	683	299	299
MF**	0	-7,160	-7,160

*As on 8th January 2026;**As on 7th January 2026; Source: SEBI, NSDL

Term of the Day

Liquidity Premium
Definition: The Liquidity Premium refers to the extra yield that investors demand for holding assets that are less liquid (harder to sell quickly without significant price impact) compared to more liquid assets. It’s a concept often discussed in bond markets and interest rate theory.
Explanation: Vlt is the extra return investors demand for holding assets that are less liquid (harder to sell quickly without losing value). Illiquid assets carry more risk and inconvenience, so issuers offer a premium to make them attractive.
In bond markets, this explains why long-term bonds usually have higher yields than short-term bonds—the premium compensates for reduced liquidity and longer commitment.

Event for the Week (Monday to Friday)	Date
Forex Reserves	9-Jan-26
Loans and Advances to Central Government	9-Jan-26
Loans and Advances to State Government	9-Jan-26

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: January 05-09, 2026	29,000	0	0.00%
Month: Jan 2026	1,57,000	32,000	20.38%
H2: Oct 25-Mar 26	6,77,000	3,98,000	58.79%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: January 05-09, 2026	30,100	30,100	100.00%
Month: Jan 2026	1,52,190	30,100	19.78%
H2Q4: Oct 25-Mar 26	4,99,821	30,100	6.02%

Source: RBI

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	5.15	5.29	5.67
Liquid Fund	5.57	5.63	6.38
Ultra Short Duration Fund	4.15	5.32	6.59
Low Duration Fund	3.22	5.29	7.11
Money Market Fund	4.61	5.53	7.12
Short Duration Fund	0.41	4.28	7.25
Medium Duration Fund	2.04	4.68	7.85
Medium to Long Duration Fund	-1.94	1.37	5.23
Long Duration Fund	0.45	-0.89	2.91
Corporate Bond Fund	-0.20	4.18	7.39
Gilt Fund	-0.17	-0.52	3.68
Gilt Fund with 10 year constant duration	-1.05	1.72	6.71
Dynamic Bond	-0.99	1.57	5.26
Banking and PSU Fund	0.04	4.15	7.16
Floater Fund	1.86	4.92	7.47
Credit Risk Fund	5.11	6.15	10.40

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

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