



| Liquidity Indicators (₹ Cr.) | | | | |
|------------------------------|-------------------------|----------|-----------|----------|
| | 9-Jan-26 | Week Ago | Month Ago | Year Ago |
| G-Sec | 47,953 | 1,02,756 | 66,278 | 50,885 |
| Net Liquidity Injected | 19309.66 ^[1] | -61,447 | -1,84,811 | 2,00,938 |
| T-Bill | 3,496 | 6,228 | 7,711 | 5,525 |
| Call | 18,136 | 17,786 | 20,692 | 10,735 |
| T-Repo | 4,65,773 | 4,44,944 | 4,58,259 | 3,77,451 |

Source: CCIL

| Key Monitorables | | | |
|---------------------------|----------|-------------|----------|
| Current Rates | 9-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 | 90.16 | 90.02 | 85.85 |
| Brent Crude | 62.99 | 62.68 | 77.16 |

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

| Money Market Rates (in %) | | | | |
|---------------------------|----------|----------|-----------|----------|
| Indicators | 9-Jan-26 | Week Ago | Month Ago | Year Ago |
| Call Rate | 5.44 | 5.39 | 5.19 | 6.83 |
| T-Repo | 5.20 | 5.22 | 5.09 | 6.75 |
| Repo | 5.44 | 5.10 | 5.18 | 6.87 |
| 3 Month CP | 6.65 | 6.33 | 6.00 | 7.60 |
| 3 Month CD | 6.62 | 5.97 | 5.98 | 7.53 |
| 6 Month CP | 6.92 | 6.54 | 6.35 | 7.70 |
| 6 Month CD | 6.73 | 6.40 | 6.29 | 7.62 |
| 1 Year CP | 6.95 | 6.73 | 6.50 | 7.78 |
| 1 Year CD | 6.83 | 6.67 | 6.56 | 7.69 |

Source: CCIL, Refinitiv

| MIBOR-OIS (in %) | | | |
|------------------|----------|----------|----------|
| Current Rates | 9-Jan-26 | Week Ago | Year Ago |
| 1 Year | 5.48 | 5.47 | 6.51 |
| 2 Years | 5.58 | 5.57 | 6.22 |
| 3 Years | 5.74 | 5.74 | 6.20 |
| 5 Years | 5.95 | 5.96 | 6.20 |

Source: CCIL

| MIFOR & Overnight MIBOR (in %) | | | | |
|--------------------------------|----------|----------|-----------|----------|
| Indicators | 9-Jan-26 | Week Ago | Month Ago | Year Ago |
| MIBOR Overnight | 5.54 | 5.44 | 5.24 | 6.99 |
| 2 Years (MIFOR) | 6.11 | 6.03 | 6.13 | 6.85 |
| 3 Years (MIFOR) | 6.14 | 6.06 | 6.26 | 6.93 |
| 5 Years (MIFOR) | 6.50 | 6.42 | 6.51 | 6.93 |

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

| Top 5 traded G - Sec(09 Jan 2026) | | | |
|-----------------------------------|------------------|---------------|-----------------------|
| Security | Volume (Rs. Cr.) | No. of Trades | Last Traded YTM Yield |
| 6.48% GS 2035 | 21,092.48 | 2262 | 6.64 |
| 6.68% GS 2040 | 12,446.50 | 921 | 7.08 |
| 6.33% GS 2035 | 2,267.13 | 371 | 6.62 |
| 6.90% GS 2065 | 1,403.36 | 87 | 7.42 |
| 6.92% GS 2039 | 1,370.00 | 111 | 6.96 |

Source: RBI

| State Development Loans (SDL Rates) | | | | |
|-------------------------------------|---------------------|----------------------------|------------------|-----------------------|
| State Name | Security Name | Maturity Bucket (in Years) | Volume (Rs. Cr.) | Last Traded YTM Yield |
| Maharashtra | 8.26% MAHA SDL 2029 | 3 | 0 | 6.59 |
| Tamil Nadu | 8.34% TN SDL 2028 | 2 | 0 | 6.36 |
| Gujarat | 8.25% GUJ SDL 2029 | 3 | 2 | 6.59 |
| Uttar Pradesh | 7.51% UP SGS 2040 | 14 | 0 | 7.50 |
| West Bengal | 7.61% WB SGS 2045 | 19 | 0 | 7.60 |

Source: CCIL

- Bond yields climbed as the weekly debt auction increased supply amid subdued demand and record borrowing for the quarter.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 1 bps to close at 6.64% as compared to the previous day's close of 6.63%.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 29,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.68% GS 2040 and 6.90% GS 2065 stood at Rs. 96.23/7.1007% and Rs. 93.18/7.4365%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$686.80 billion for the week ended Jan 02, 2026 compared with \$696.61 billion a week earlier.
- According to the official data, CPSEs and key government agencies spent Rs. 5.77 lakh crore by Dec 2025, which is about 74.5% of the Rs. 7.84 lakh crore annual target. The Railway Board and NHAI led the spending, while major energy firms like NTPC and Hindustan Petroleum exceeded their targets.
- The Indian rupee depreciated against the U.S. dollar due to strong dollar demand and negative trends in domestic equity markets.
- Brent crude oil prices (spot) increased amid near-term supply concerns stemming from ongoing geopolitical tensions.

| Yield Monitor | | | | | | | |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| Corporate Bonds/G-Sec | 09-Jan-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
| 1 Year AAA Corporate Bond | 6.94 | 6.91 | 6.78 | 6.58 | 6.45 | 6.34 | 7.66 |
| 3 Year AAA Corporate Bond | 6.91 | 6.91 | 6.87 | 6.71 | 6.66 | 6.52 | 7.35 |
| 5 Year AAA Corporate Bond | 7.05 | 7.05 | 6.94 | 6.85 | 6.79 | 6.71 | 7.44 |
| 10 Year AAA Corporate Bond | 7.37 | 7.37 | 7.30 | 7.10 | 7.15 | 7.00 | 7.46 |
| 1 Year AA Corporate Bond | 7.62 | 7.59 | 7.47 | 7.27 | 7.10 | 7.02 | 8.37 |
| 3 Year AA Corporate Bond | 7.66 | 7.66 | 7.61 | 7.47 | 7.41 | 7.34 | 8.13 |
| 5 Year AA Corporate Bond | 7.85 | 7.85 | 7.74 | 7.69 | 7.46 | 7.35 | 8.14 |
| 10 Year AA Corporate Bond | 8.11 | 8.11 | 7.93 | 7.84 | 7.77 | 7.92 | 8.11 |
| 1 Year A Corporate Bond | 8.64 | 8.61 | 8.48 | 8.36 | 8.26 | 1 | |

Spread Monitor (in bps)

| Corporate Bonds/G-Sec | 09-Jan-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|-----------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Y-AAA & G-Sec | 121 | 117 | 103 | 93 | 69 | 64 | 88 |
| 3 Y-AAA & G-Sec | 74 | 74 | 70 | 87 | 71 | 60 | 55 |
| 5 Y-AAA & G-Sec | 58 | 59 | 50 | 45 | 56 | 55 | 62 |
| 10 Y-AAA & G-Sec | 62 | 63 | 58 | 37 | 52 | 59 | 58 |
| 1 Y-AA & G-Sec | 189 | 185 | 171 | 162 | 134 | 132 | 159 |
| 3 Y-AA & G-Sec | 149 | 149 | 144 | 163 | 146 | 142 | 133 |
| 5 Y-AA & G-Sec | 138 | 139 | 130 | 128 | 123 | 119 | 132 |
| 10 Y-AA & G-Sec | 136 | 137 | 121 | 111 | 114 | 151 | 123 |
| 1 Y-A & G-Sec | 291 | 287 | 273 | 271 | 250 | 581 | 609 |
| 3 Y-A & G-Sec | 271 | 271 | 267 | 263 | 247 | 585 | 581 |
| 5 Y-A & G-Sec | 258 | 259 | 250 | 246 | 258 | 565 | 574 |

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 | 1,57,000 |
| H2: Oct 25-Mar 26 | 6,77,000 |

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% | 62.71% |

Source: RBI

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

Source: RBI

| Institutional Flows (Debt) | | | |
|----------------------------|-----|--------|--------|
| Description | Net | MTD | YTD |
| FII* | 654 | 953 | 953 |
| MF** | 0 | -7,160 | -7,160 |

*As on 9th January 2026; **As on 7th 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

| 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 | 4.29 | 5.32 | 6.59 |
| Low Duration Fund | 3.53 | 5.29 | 7.12 |
| Money Market Fund | 4.70 | 5.53 | 7.12 |
| Short Duration Fund | 1.56 | 4.30 | 7.25 |
| Medium Duration Fund | 4.02 | 4.73 | 7.85 |
| Medium to Long Duration Fund | 1.58 | 1.39 | 5.23 |
| Long Duration Fund | 7.19 | -0.79 | 2.94 |
| Corporate Bond Fund | 1.26 | 4.20 | 7.38 |
| Gilt Fund | 5.27 | -0.48 | 3.67 |
| Gilt Fund with 10 year constant duration | 2.91 | 1.89 | 6.72 |
| Dynamic Bond | 2.53 | 1.60 | 5.26 |
| Banking and PSU Fund | 1.20 | 4.19 | 7.15 |
| Floater Fund | 2.77 | 4.92 | 7.45 |
| Credit Risk Fund | 6.52 | 6.22 | 10.43 |

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

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Event for the Week (Monday to Friday)

| Date |
|---------------------------|
| CPI Inflation (Dec 2025) |
| WPI Inflation (Dec 2025) |
| Reserve Money |
| Currency in Circulation |
| WPI Food Index (Dec 2025) |

Source: Refinitiv