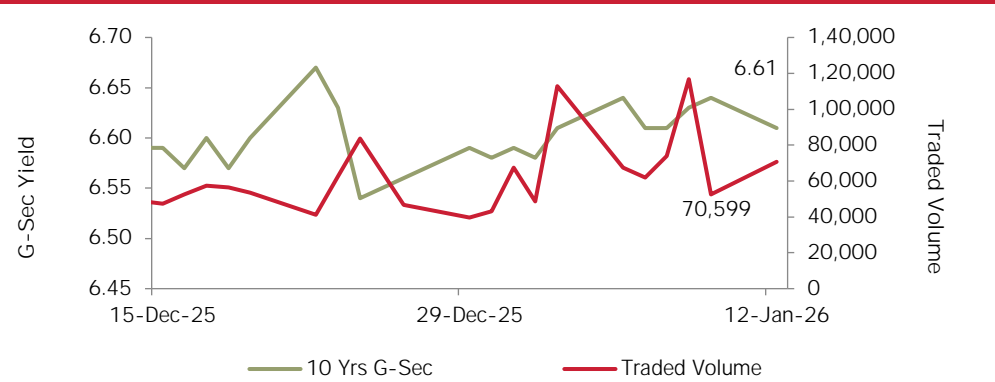


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	12-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	67,118	59,680	43,614	64,263
Net Liquidity Injected	-21299.34 <sup>[1]</sup>	-64,812	-2,13,534	2,25,017
T-Bill	1,975	4,939	4,344	5,393
Call	16,025	16,646	16,539	9,049
T-Repo	4,68,466	4,51,651	4,47,406	3,73,967

Source: CCIL

Key Monitorables

Current Rates	12-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	90.15	90.16	85.97
Brent Crude	64.25	62.99	79.66

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

Money Market Rates (in %)

Indicators	12-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.32	5.40	5.18	6.88
T-Repo	5.06	5.15	5.01	6.73
Repo	5.29	5.32	5.12	6.89
3 Month CP	6.65	6.40	6.05	7.57
3 Month CD	6.60	6.39	6.06	7.54
6 Month CP	6.92	6.64	6.40	7.66
6 Month CD	6.72	6.45	6.35	7.64
1 Year CP	6.95	6.73	6.65	7.75
1 Year CD	6.83	6.78	6.61	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	12-Jan-26	Week Ago	Year Ago
1 Year	5.49	5.49	6.50
2 Years	5.57	5.59	6.23
3 Years	5.73	5.76	6.21
5 Years	5.93	5.98	6.21

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	12-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.49	5.24	7.08
2 Years (MIFOR)	6.11	6.11	6.18	6.78
3 Years (MIFOR)	6.11	6.15	6.29	6.88
5 Years (MIFOR)	6.45	6.38	6.60	6.89

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(12 Jan 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	37,328.99	3729	6.61
6.68% GS 2040	10,565.00	864	7.05
6.33% GS 2035	3,802.17	412	6.60
5.63% GS 2026	1,650.00	27	5.38
6.01% GS 2030	1,431.72	112	6.37

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.18% MAHA SDL 2029	3	1	6.70
Tamil Nadu	6.53% TN SDL 2031	5	0	7.04
Gujarat	7.73% GUJ SDL 2032	6	0	7.24
Uttar Pradesh	7.51% UP SGS 2040	14	0	7.50
West Bengal	7.64% WB SGS 2041	15	0	7.57

Source: CCIL

- Bond yields declined, supported by the **states’** supply reduction and the **RBI’s** open market purchases, while market sentiment remained upbeat on expectations of Indian **bonds’** potential inclusion in the Bloomberg Global Aggregate Index.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 3 bps to close at 6.61% as compared to the previous **day’s** close of 6.64%.
- According to reports, Power Finance Corporation plans to raise Rs. 5,000 crore through public issue of bonds.
- India’s** Consumer Price Index (CPI)-based inflation rose to 1.33% YoY in Dec 2025, compared to a 0.71% increase in Nov 2025, driven by higher costs in personal care, vegetables, meat, fish, eggs, spices, and pulses. Despite this uptick, inflation remained below the RBI’s 4% target for the eleventh consecutive month. Food prices saw a smaller decline, with vegetable deflation easing.
- India is nearing a trade agreement with the European Union, and talks are also underway for a trade deal with the United States. These developments signal significant progress in **India’s** international trade relations. The India-EU agreement is expected to be finalized soon. The European Union remains **India’s** largest trading partner in goods, indicating a strengthening economic partnership.
- The Indian rupee depreciated against the U.S. dollar amid concerns over further U.S. tariffs on Indian exports.
- Brent crude oil prices (spot) climbed as the growing possibility of U.S. intervention to quell turmoil in Iran fueled fears of production disruptions.

Yield Monitor

Corporate Bonds/G-Sec	12-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.94	6.94	6.81	6.63	6.45	6.34	7.66
3 Year AAA Corporate Bond	6.91	6.91	6.91	6.75	6.66	6.53	7.35
5 Year AAA Corporate Bond	7.05	7.05	7.00	6.90	6.79	6.71	7.44
10 Year AAA Corporate Bond	7.37	7.37	7.37	7.14	7.15	7.00	7.46
1 Year AA Corporate Bond	7.62	7.62	7.50	7.34	7.10	7.10	8.37
3 Year AA Corporate Bond	7.66	7.66	7.63	7.48	7.41	7.36	8.13
5 Year AA Corporate Bond	7.85	7.85	7.80	7.74	7.46	7.42	8.15
10 Year AA Corporate Bond	8.11	8.11	8.00	7.88	7.77	7.92	8.11
1 Year A Corporate Bond	8.64	8.64	8.51	8.41	8.26	11.59	12.87
3 Year A Corporate Bond	8.88	8.88	8.88	8.51	8.42	11.79	12.61
5 Year A Corporate Bond	9.05	9.05	9.00	8.92	8.81	11.88	12.57
1 Year G-Sec	5.74	5.73	5.79	5.57	5.72	5.67	6.79
3 Year G-Sec	6.20	6.17	6.22	6.16	5.95	5.90	6.78
5 Year G-Sec	6.47	6.47	6.47	6.41	6.24	6.17	6.83
10 Year G-Sec	6.72	6.75	6.74	6.70	6.64	6.40	6.88

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

<sup>[1]</sup>Data as on 09 Jan, 2026

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	12-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	120	121	102	106	73	67	87
3 Y-AAA & G-Sec	71	74	69	59	71	63	57
5 Y-AAA & G-Sec	58	58	53	49	55	54	61
10 Y-AAA & G-Sec	65	62	63	44	51	60	58
1 Y-AA & G-Sec	188	189	171	176	138	143	158
3 Y-AA & G-Sec	146	149	141	132	146	146	135
5 Y-AA & G-Sec	138	138	133	132	122	125	132
10 Y-AA & G-Sec	139	136	126	118	112	152	123
1 Y-A & G-Sec	290	291	272	284	254	592	608
3 Y-A & G-Sec	267	271	265	235	247	589	583
5 Y-A & G-Sec	258	258	253	250	257	571	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
6.68% GS 2040	16,000	16,000	7.10%
6.90% GS 2065	13,000	13,000	7.44%

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

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	-128	825	825
MF**	-2,136	-12,868	-12,868

\*As on 12th January 2026;\*\*As on 8th January 2026; Source: SEBI, NSDL

Term of the Day

Leveraged Buyouts (LBO)  
Definition: A Leveraged Buyout (LBO) is a financial transaction where a company is acquired using a significant amount of borrowed money (debt). The assets of the company being acquired, along with the acquiring **company’s** assets, often serve as collateral for the loans. The goal is to use the target **company’s** future cash flows to repay the debt.  
Explanation: Key Characteristics of LBO

- High Leverage:  
Typically, 60–90% of the purchase price is financed through debt. Remaining 10–40% comes from equity investors (usually private equity firms).
- Collateral:  
The target **company’s** assets and cash flows secure the debt.
- Objective:  
Maximize returns on equity by using borrowed funds.  
Restructure and improve the company, then sell at a higher valuation.

Event for the Week (Monday to Friday)	Date
WPI Inflation (Dec 2025)	14-Jan-26
Reserve Money	14-Jan-26
Currency in Circulation	14-Jan-26
WPI Food Index (Dec 2025)	14-Jan-26
Banker's Deposits with RBI	14-Jan-26

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: January 12-16 ,2026	31,000	0	0.00%
Month: Jan 2026	1,57,000	61,000	38.85%
H2: Oct 25-Mar 26	6,77,000	4,27,000	63.07%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: January 12-16 ,2026	36,190	0	0.00%
Month: Jan 2026	1,52,190	30,100	19.78%
H2: Jan 26-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	5.18	5.29	5.66
Liquid Fund	5.67	5.64	6.37
Ultra Short Duration Fund	4.76	5.33	6.58
Low Duration Fund	4.40	5.31	7.10
Money Market Fund	4.96	5.54	7.10
Short Duration Fund	3.27	4.37	7.26
Medium Duration Fund	5.39	4.83	7.89
Medium to Long Duration Fund	2.81	1.35	5.31
Long Duration Fund	5.86	-1.21	3.08
Corporate Bond Fund	3.16	4.26	7.39
Gilt Fund	4.80	-0.79	3.81
Gilt Fund with 10 year constant duration	6.76	2.20	6.95
Dynamic Bond	3.06	1.53	5.33
Banking and PSU Fund	3.06	4.25	7.16
Floater Fund	4.00	4.94	7.47
Credit Risk Fund	7.33	6.31	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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