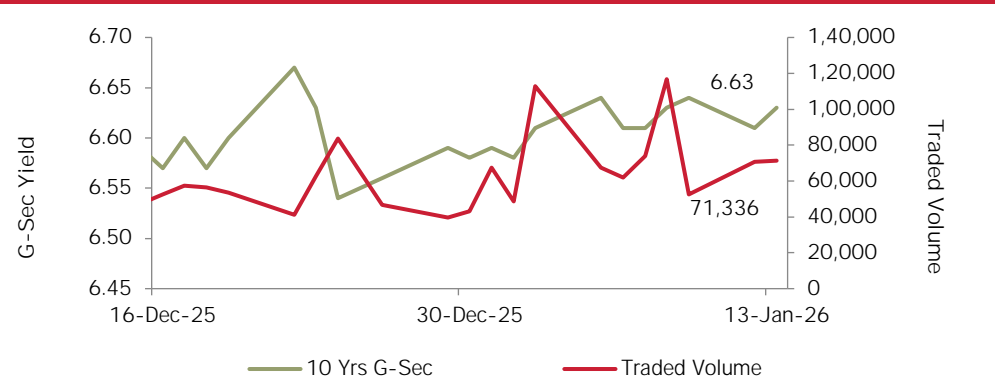


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	13-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	59,854	49,932	43,614	69,566
Net Liquidity Injected	-16411.34 <sup>[1]</sup>	-80,134	-2,13,534	2,50,062
T-Bill	6,556	3,489	4,344	4,076
Call	16,827	16,260	16,539	9,244
T-Repo	4,90,765	4,62,196	4,47,406	3,96,521

Source: CCIL

Key Monitorables

Current Rates	13-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	90.19	90.15	86.58
Brent Crude	65.46	64.25	80.90

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

Money Market Rates (in %)

Indicators	13-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.35	5.31	5.18	6.81
T-Repo	5.26	5.07	5.01	6.49
Repo	5.33	5.25	5.12	6.79
3 Month CP	6.75	6.35	6.05	7.68
3 Month CD	6.67	6.40	6.06	7.49
6 Month CP	6.95	6.73	6.40	7.70
6 Month CD	6.84	6.45	6.35	7.56
1 Year CP	7.00	6.80	6.65	7.77
1 Year CD	6.93	6.83	6.61	7.70

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	13-Jan-26	Week Ago	Year Ago
1 Year	5.50	5.48	6.60
2 Years	5.59	5.58	6.34
3 Years	5.75	5.74	6.34
5 Years	5.96	5.96	6.33

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	13-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.39	5.39	5.24	7.00
2 Years (MIFOR)	6.12	6.08	6.18	6.86
3 Years (MIFOR)	6.18	6.14	6.29	6.98
5 Years (MIFOR)	6.51	6.49	6.60	7.02

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(13 Jan 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	33,056.25	3278	6.63
6.68% GS 2040	6,897.33	581	7.07
6.33% GS 2035	2,930.48	373	6.62
6.01% GS 2030	2,895.07	160	6.40
5.63% GS 2026	1,613.76	12	5.38

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.14% MAHA SGS 2046	20	0	7.51
Tamil Nadu	7.5% TN SGS 2037	11	3	7.54
Gujarat	8.25% GUJ SDL 2029	3	1	6.65
Uttar Pradesh	7.16% UP SGS 2039	13	0	7.46
West Bengal	7.64% WB SGS 2042	16	1	7.62

Source: CCIL

- Bond yields climbed after Bloomberg Index Services postponed the inclusion of Indian bonds in its flagship Global Aggregate Index, disappointing market participants who had largely anticipated the inclusion as a certainty.
- 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%.
- The Reserve Bank of India conducted an auction of government securities for eleven states, with a notified amount of Rs. 26,815 crore, for which full amount was accepted. The cut-off yields ranged from 7.11% to 7.65%.
- According to the official data, India's net direct tax collection increased 8.82% YoY to Rs. 18.38 lakh crore in this financial year till Jan 11, 2026.
- According to the Solvent Extractors' Association of India, India's vegetable oil imports rose 8% YoY to 13.83 lakh tonnes in Dec 2025, the second month of the 2025-26 oil year, on a sharp rise in soyabean oil and sunflower oil shipments.
- The Indian rupee depreciated against the U.S. dollar amid a strengthening American currency, rising crude oil prices, and persistent outflows of foreign funds.
- Brent crude oil (spot) prices rose on increasing geopolitical risk premiums due to escalating tensions between the U.S. and Iran, raising concerns over output and supply.

Yield Monitor

Corporate Bonds/G-Sec	13-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.99	6.94	6.74	6.63	6.47	6.34	7.71
3 Year AAA Corporate Bond	6.97	6.91	6.92	6.75	6.65	6.53	7.40
5 Year AAA Corporate Bond	7.10	7.05	7.00	6.90	6.83	6.71	7.49
10 Year AAA Corporate Bond	7.37	7.37	7.37	7.14	7.12	7.00	7.46
1 Year AA Corporate Bond	7.67	7.62	7.52	7.34	7.12	7.10	8.42
3 Year AA Corporate Bond	7.72	7.66	7.64	7.48	7.40	7.36	8.18
5 Year AA Corporate Bond	7.90	7.85	7.80	7.74	7.50	7.42	8.20
10 Year AA Corporate Bond	8.11	8.11	8.11	7.88	7.74	7.92	8.16
1 Year A Corporate Bond	8.69	8.64	8.53	8.41	8.28	11.59	12.92
3 Year A Corporate Bond	8.94	8.88	8.89	8.51	8.41	11.79	12.62
5 Year A Corporate Bond	9.10	9.05	9.00	8.92	8.85	11.88	12.62
1 Year G-Sec	5.74	5.74	5.75	5.57	5.69	5.67	6.86
3 Year G-Sec	6.19	6.20	6.19	6.16	5.94	5.90	6.84
5 Year G-Sec	6.51	6.47	6.45	6.41	6.25	6.17	6.93
10 Year G-Sec	6.74	6.72	6.72	6.70	6.63	6.40	6.96

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

<sup>[1]</sup>Data as on 12 Jan, 2026

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	13-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	125	120	99	106	78	67	85
3 Y-AAA & G-Sec	78	71	73	59	71	63	56
5 Y-AAA & G-Sec	59	58	55	49	58	54	56
10 Y-AAA & G-Sec	63	65	65	44	49	60	50
1 Y-AA & G-Sec	192	188	177	176	143	143	156
3 Y-AA & G-Sec	153	146	145	132	146	146	134
5 Y-AA & G-Sec	139	138	135	132	124	125	127
10 Y-AA & G-Sec	137	139	139	118	111	152	120
1 Y-A & G-Sec	295	290	278	284	259	592	606
3 Y-A & G-Sec	274	267	270	235	247	589	578
5 Y-A & G-Sec	259	258	255	250	259	571	569

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*	49	874	874
MF**	-1,738	-15,251	-15,251

\*As on 13th January 2026;\*\*As on 9th January 2026; Source: SEBI, NSDL

Term of the Day
Public Debt
Definition: Public debt is the total amount of money owed by the government to creditors, including both domestic and foreign lenders.
Explanation: It includes all borrowings by the government to fund expenditures beyond its revenue. Public debt is often expressed as a percentage of GDP and is a key indicator of a country's financial health.

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	26,815	74.10%	
Month: Jan 2026	1,52,190	56,915	37.40%	
H2: Jan 26-Mar 26	4,99,821	56,915	11.39%	

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	5.65
Liquid Fund	5.63	5.64	6.36
Ultra Short Duration Fund	4.44	5.27	6.55
Low Duration Fund	3.86	5.21	7.08
Money Market Fund	4.74	5.49	7.08
Short Duration Fund	2.34	4.20	7.34
Medium Duration Fund	4.47	4.67	8.07
Medium to Long Duration Fund	1.78	1.18	5.61
Long Duration Fund	4.88	-1.34	3.73
Corporate Bond Fund	2.20	4.09	7.50
Gilt Fund	3.80	-0.93	4.31
Gilt Fund with 10 year constant duration	4.84	1.89	7.32
Dynamic Bond	2.22	1.39	5.77
Banking and PSU Fund	2.08	4.07	7.24
Floater Fund	3.36	4.82	7.51
Credit Risk Fund	6.66	6.20	10.53

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

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