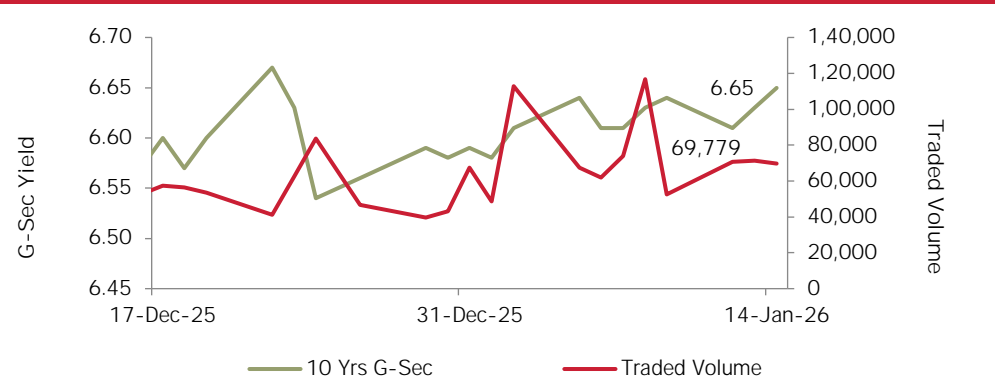


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	14-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	54,447	97,010	42,475	46,899
Net Liquidity Injected	-100542.34 <sup>[1]</sup>	19,310	-1,20,456	2,22,310
T-Bill	13,185	4,625	2,407	16,351
Call	16,188	20,953	22,673	11,280
T-Repo	4,64,481	4,52,368	4,39,058	3,75,992

Source: CCIL

Key Monitorables

Current Rates	15-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	90.30	90.19	86.36
Brent Crude	63.83	65.32	82.42

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

Money Market Rates (in %)

Indicators	14-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.39	5.40	5.25	6.45
T-Repo	5.29	5.33	5.09	6.37
Repo	5.34	5.40	5.16	6.40
3 Month CP	6.77	6.55	6.07	7.60
3 Month CD	6.67	6.47	6.07	7.51
6 Month CP	6.95	6.90	6.42	7.70
6 Month CD	6.81	6.61	6.39	7.55
1 Year CP	7.00	6.90	6.67	7.68
1 Year CD	6.96	6.82	6.65	7.66

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	14-Jan-26	Week Ago	Year Ago
1 Year	5.51	5.48	6.52
2 Years	5.60	5.56	6.27
3 Years	5.77	5.72	6.27
5 Years	5.99	5.92	6.28

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	14-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.43	5.44	5.30	6.50
2 Years (MIFOR)	6.23	6.10	6.13	6.81
3 Years (MIFOR)	6.29	6.12	6.24	6.93
5 Years (MIFOR)	6.59	6.48	6.58	6.97

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(15 Jan 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	32,093.03	3018	6.65
6.68% GS 2040	4,586.61	286	7.10
6.01% GS 2030	2,415.16	170	6.43
6.33% GS 2035	2,102.77	194	6.64
6.28% GS 2032	1,755.40	33	6.64

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	1	6.68
Tamil Nadu	7.18% TN SDL 2027	1	3	6.18
Gujarat	8.38% GUJ SDL 2029	3	1	6.72
West Bengal	7.64% WB SGS 2042	16	0	7.57

Source: CCIL

- Bond yields declined as market participants remained disappointed over Indian debt not being included in **Bloomberg’s** Global Aggregate Index.

• Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.65% as compared to the previous **day’s** close of 6.63%.

• Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 29,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6850 (YTM: 5.3447%), Rs. 97.2853 (YTM: 5.5962%) and Rs. 94.6859 (YTM: 5.6278%), respectively.

• **India’s** wholesale price index (WPI)-based inflation climbed to an eight-month high of 0.83% YoY in Dec 2025, following a 0.32% drop in Nov 2025, primarily propelled by a reversal of contraction in food prices, as food inflation stabilised at 0% in Dec 2025, compared with a 2.6% decrease in Nov 2025.

• The RBI has officially recognised the Foreign Exchange **Dealers’** Association of India (FEDAI) as a self regulatory organisation for all authorised dealers under its Omnibus SRO framework. FEDAI, which had applied for recognition in Mar 2024, now has one year to align its governance and operations with the framework and expand membership to all categories of authorised dealers.

• The Indian rupee depreciated against the U.S. dollar due to negative trends in domestic equity markets.

• Brent crude oil spot prices fell as concerns over a potential U.S.–Iran confrontation diminished.
- Yield Monitor
- | Corporate Bonds/G-Sec      | 15-Jan-26 | Previous close | Week Ago | Month Ago | 3 Months Ago | 6 Months Ago | Year Ago |
|----------------------------|-----------|----------------|----------|-----------|--------------|--------------|----------|
| 1 Year AAA Corporate Bond  | 7.02      | 6.99           | 6.91     | 6.66      | 6.47         | 6.34         | 7.72     |
| 3 Year AAA Corporate Bond  | 7.00      | 6.97           | 6.91     | 6.80      | 6.65         | 6.53         | 7.42     |
| 5 Year AAA Corporate Bond  | 7.12      | 7.10           | 7.05     | 6.97      | 6.81         | 6.75         | 7.49     |
| 10 Year AAA Corporate Bond | 7.35      | 7.37           | 7.37     | 7.25      | 7.12         | 7.00         | 7.46     |
| 1 Year AA Corporate Bond   | 7.66      | 7.67           | 7.59     | 7.37      | 7.12         | 7.10         | 8.43     |
| 3 Year AA Corporate Bond   | 7.75      | 7.72           | 7.66     | 7.54      | 7.40         | 7.36         | 8.20     |
| 5 Year AA Corporate Bond   | 7.88      | 7.90           | 7.85     | 7.81      | 7.48         | 7.42         | 8.19     |
| 10 Year AA Corporate Bond  | 8.09      | 8.11           | 8.11     | 7.99      | 7.74         | 7.92         | 8.16     |
| 1 Year A Corporate Bond    | 8.72      | 8.69           | 8.61     | 8.44      | 8.28         | 11.59        | 12.93    |
| 3 Year A Corporate Bond    | 8.97      | 8.94           | 8.88     | 8.56      | 8.41         | 11.79        | 12.64    |
| 5 Year A Corporate Bond    | 9.12      | 9.10           | 9.05     | 8.99      | 8.83         | 11.88        | 12.61    |
| 1 Year G-Sec               | 5.79      | 5.74           | 5.74     | 5.58      | 5.70         | 5.70         | 6.75     |
| 3 Year G-Sec               | 6.22      | 6.19           | 6.17     | 6.14      | 5.92         | 5.89         | 6.83     |
| 5 Year G-Sec               | 6.53      | 6.51           | 6.46     | 6.42      | 6.21         | 6.18         | 6.88     |
| 10 Year G-Sec              | 6.76      | 6.74           | 6.74     | 6.70      | 6.59         | 6.41         | 6.93     |
- Source: ICRA Analytics Research, Refinitiv, G-Sec Yields are annualised
- <sup>[1]</sup>Data as on 13 Jan, 2026
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Spread Monitor (in bps)							
Corporate Bonds/G-Sec	15-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	123	125	117	108	77	64	97
3 Y-AAA & G-Sec	78	78	74	66	73	64	59
5 Y-AAA & G-Sec	59	59	59	55	60	57	61
10 Y-AAA & G-Sec	59	63	63	55	53	59	53
1 Y-AA & G-Sec	187	192	185	178	142	140	168
3 Y-AA & G-Sec	153	153	149	139	148	147	137
5 Y-AA & G-Sec	135	139	139	138	127	124	131
10 Y-AA & G-Sec	133	137	137	129	115	151	123
1 Y-A & G-Sec	293	295	287	286	258	589	618
3 Y-A & G-Sec	275	274	271	242	249	590	581
5 Y-A & G-Sec	259	259	259	256	262	570	573

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*	-5,196	-4,323	-4,323
MF**	-1,738	-15,251	-15,251

\*As on 14th January 2026;\*\*As on 9th January 2026; Source: SEBI, NSDL

Term of the Day

Rising Personal Debt Among Young Adults

Definition: Rising personal debt among young adults refers to the increasing level of financial obligations undertaken by individuals generally between the ages of 18 and 35. This debt includes education loans, credit card dues, personal loans, digital loans, and auto loans. It represents the growing dependence of young adults on borrowed funds to meet educational expenses, lifestyle consumption, and day-to-day financial needs.

Explanation: The rise in personal debt among young adults is a major socioeconomic concern due to its long-term impact on individual financial stability and the overall economy. Rising education costs, easy access to credit, job insecurity, and increasing consumer aspirations have led many young people to rely on loans and credit cards. Initially, debt helps in financing education and meeting lifestyle needs, which increases consumption and short-term economic activity. However, excessive borrowing at high interest rates reduces disposable income, limits savings, and creates financial stress. Over time, it may delay life goals, increase default risks, and slow economic growth as more income is spent on debt repayment. Therefore, managing personal debt through financial literacy, responsible borrowing, and prudent financial planning is essential.

Event for the Week (Monday to Friday)	Date
Forex Reserves	16-Jan-26
Loans and Advances to Central Government	16-Jan-26
Loans and Advances to State Government	16-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	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	5.20	5.29	5.65
Liquid Fund	5.65	5.63	6.34
Ultra Short Duration Fund	4.34	5.21	6.53
Low Duration Fund	3.73	5.13	7.04
Money Market Fund	4.75	5.45	7.07
Short Duration Fund	2.16	4.07	7.23
Medium Duration Fund	4.34	4.52	7.91
Medium to Long Duration Fund	0.04	0.95	5.41
Long Duration Fund	-0.15	-1.93	3.47
Corporate Bond Fund	2.01	3.93	7.38
Gilt Fund	-0.20	-1.38	4.06
Gilt Fund with 10 year constant duration	2.90	1.63	6.96
Dynamic Bond	0.43	1.10	5.56
Banking and PSU Fund	2.02	3.94	7.14
Floater Fund	3.07	4.70	7.46
Credit Risk Fund	11.18	6.79	10.81

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

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