



| 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

[1] 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<br>(In Rs. Crore) | Accepted Amount<br>(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

| 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

| 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 | 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

| Institutional Flows (Debt) |        |         |         |
|----------------------------|--------|---------|---------|
| 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

| Public Issue Data of Corporate Debt  |                 |                             |                              |
|--------------------------------------|-----------------|-----------------------------|------------------------------|
| Name of Company                      | Issue closed on | Base issue size<br>Rs Crore | Final issue size<br>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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| 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