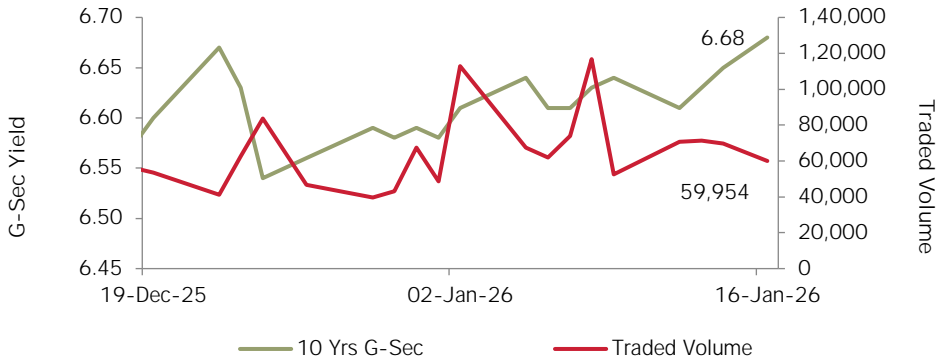


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	16-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	56,808	47,953	45,395	94,220
Net Liquidity Injected	-109313.34 <sup>[1]</sup>	-21,299	60,788	2,35,928
T-Bill	2,033	3,496	2,452	3,953
Call	15,585	18,136	22,436	12,689
T-Repo	4,67,653	4,65,773	4,46,367	3,89,524

Source: CCIL

Key Monitorables

Current Rates	16-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	90.87	90.30	86.55
Brent Crude	64.04	63.83	81.29

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

Money Market Rates (in %)

Indicators	16-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.41	5.44	5.41	6.55
T-Repo	5.17	5.20	5.32	6.41
Repo	5.26	5.44	5.36	6.49
3 Month CP	6.80	6.65	6.10	7.58
3 Month CD	6.76	6.62	6.08	7.51
6 Month CP	7.07	6.92	6.42	7.65
6 Month CD	7.00	6.73	6.39	7.62
1 Year CP	7.09	6.95	6.67	7.68
1 Year CD	6.94	6.83	6.64	7.63

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	16-Jan-26	Week Ago	Year Ago
1 Year	5.53	5.48	6.45
2 Years	5.63	5.58	6.22
3 Years	5.80	5.74	6.22
5 Years	6.02	5.95	6.22

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	16-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.46	5.54	5.46	6.63
2 Years (MIFOR)	0.00	6.11	6.11	6.74
3 Years (MIFOR)	6.34	6.14	6.19	6.88
5 Years (MIFOR)	6.62	6.50	6.54	6.91

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(16 Jan 2026)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	26,434.69	2348	6.68
6.01% GS 2030	8,883.17	546	6.47
6.68% GS 2040	4,054.70	348	7.12
6.33% GS 2035	2,609.34	316	6.68
6.28% GS 2032	1,930.33	67	6.70

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.04% MAHA SGS 2040	14	1	7.49
Tamil Nadu	7.18% TN SDL 2027	1	1	6.23
Gujarat	7.62% GUJ SGS 2028	2	0	6.62
Uttar Pradesh	8.45% UP SDL 2028	2	0	6.47
West Bengal	7.32% WB SGS 2038	12	0	7.54

Source: CCIL

- Bond yields rose after Bloomberg Index Services deferred **India’s** inclusion in its flagship bond index, triggering an unwinding of trades built on that expectation. Analysts had anticipated potential inflows of \$10 billion to \$20 billion if the inclusion had gone ahead, which had earlier prompted investors to build positions in anticipation of stronger demand in a market already struggling with heavy supply and weak buying interest. Market participants remain concerned about the **market’s** capacity to absorb a record debt issuance of around Rs. 8 lakh crore in Jan–Mar 2026, including Rs. 5 lakh crore from states.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.68% as compared to the previous **day’s** close of 6.65%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$687.19 billion for the week ended Jan 09, 2026 compared with \$686.80 billion a week earlier.
- India’s** merchandise trade deficit widened annually to \$25.04 billion in Dec 2025, compared to \$20.63 billion in Dec 2024. Exports rose 1.88% YoY to \$38.51 billion in Dec 2025, and imports increased 8.76% YoY to \$63.55 billion during the same period.
- The Indian rupee depreciated against the U.S. dollar amid rising crude oil prices and sustained foreign fund outflows.
- Brent crude oil prices (spot) rose as investors assessed ongoing risks after reports indicated that the U.S. is consolidating its forces in the Middle East.

Yield Monitor

Corporate Bonds/G-Sec	16-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.11	7.02	6.94	6.67	6.47	6.34	7.71
3 Year AAA Corporate Bond	7.07	7.00	6.91	6.81	6.65	6.55	7.42
5 Year AAA Corporate Bond	7.19	7.12	7.05	6.95	6.76	6.75	7.45
10 Year AAA Corporate Bond	7.40	7.35	7.37	7.26	7.12	7.00	7.46
1 Year AA Corporate Bond	7.75	7.66	7.62	7.36	7.19	7.10	8.42
3 Year AA Corporate Bond	7.82	7.75	7.66	7.55	7.45	7.37	8.20
5 Year AA Corporate Bond	7.95	7.88	7.85	7.79	7.56	7.42	8.15
10 Year AA Corporate Bond	8.14	8.09	8.11	8.00	7.84	7.92	8.16
1 Year A Corporate Bond	8.81	8.72	8.64	8.45	8.28	11.59	12.92
3 Year A Corporate Bond	9.04	8.97	8.88	8.57	8.41	11.80	12.64
5 Year A Corporate Bond	9.19	9.12	9.05	8.97	8.78	11.88	12.57
1 Year G-Sec	5.81	5.79	5.73	5.58	5.67	5.67	6.75
3 Year G-Sec	6.22	6.22	6.17	6.13	5.93	5.90	6.79
5 Year G-Sec	6.57	6.53	6.47	6.43	6.23	6.19	6.81
10 Year G-Sec	6.79	6.76	6.75	6.68	6.61	6.41	6.87

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

<sup>[1]</sup>Data as on 15 Jan, 2026

Spread Monitor (In bps)

Corporate Bonds/G-Sec	16-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	130	123	121	109	80	67	96
3 Y-AAA & G-Sec	85	78	74	68	72	65	63
5 Y-AAA & G-Sec	62	59	58	52	53	56	64
10 Y-AAA & G-Sec	61	59	62	58	51	59	59
1 Y-AA & G-Sec	194	187	189	178	152	143	167
3 Y-AA & G-Sec	160	153	149	141	152	147	141
5 Y-AA & G-Sec	138	135	138	136	133	123	134
10 Y-AA & G-Sec	135	133	136	132	123	151	129
1 Y-A & G-Sec	300	293	291	287	261	592	617
3 Y-A & G-Sec	282	275	271	244	248	590	585
5 Y-A & G-Sec	262	259	258	254	255	569	576

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
6.01% GS 2030	18,000	18,000	6.47%
7.43% GS 2076	13,000	13,000	7.43%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	69.47%
10 to 14 Yrs	28.36%	66.67%
Long Dated (above 14 Yrs)	43.57%	67.12%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-820	-5,143	-5,143
MF**	0	-24,013	-24,013

\*As on 16th January 2026;\*\*As on 15th January 2026; Source: SEBI, NSDL

Term of the Day

Twin Deficits

Definition: Twin deficits refer to the simultaneous existence of a fiscal deficit and a current account deficit in an economy. A fiscal deficit arises when a **government’s** total expenditure exceeds its total revenue, while a current account deficit occurs when a **country’s** total imports of goods, services, and transfers exceed its total exports.

Explanation: The concept of twin deficits suggests that there is a close relationship between a **country’s** fiscal position and its external balance. When the government runs a high fiscal deficit, it needs to borrow heavily to finance its expenditure. This increased borrowing often leads to higher interest rates in the domestic economy. As interest rates rise, foreign capital flows into the country in search of higher returns. While this inflow of foreign capital helps finance government spending, it also causes the domestic currency to appreciate.

An appreciation of the domestic currency makes exports more expensive and imports cheaper. As a result, exports decline while imports increase, leading to a widening of the current account deficit. Thus, a rising fiscal deficit can indirectly contribute to a larger current account deficit, giving rise to the twin deficits phenomenon.

Event for the Week (Monday to Friday)	Date
Reserve Money	21-Jan-26
Money Supply	21-Jan-26
Currency in Circulation	21-Jan-26
Bank Credit to Commercial Sector	21-Jan-26
Banker’s Deposits with RBI	21-Jan-26

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: January 12-16 ,2026	31,000	31,000	100.00%
Month: Jan 2026	1,57,000	92,000	58.60%
H2: Oct 25-Mar 26	6,77,000	4,58,000	67.65%

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	5.64
Liquid Fund	5.65	5.63	6.33
Ultra Short Duration Fund	4.14	5.17	6.49
Low Duration Fund	3.28	5.04	6.96
Money Market Fund	4.51	5.41	7.02
Short Duration Fund	0.91	3.86	6.98
Medium Duration Fund	2.95	4.34	7.62
Medium to Long Duration Fund	-1.95	0.71	4.99
Long Duration Fund	-2.81	-2.08	2.95
Corporate Bond Fund	0.37	3.67	7.10
Gilt Fund	-2.58	-1.58	3.52
Gilt Fund with 10 year constant duration	-0.13	1.33	6.37
Dynamic Bond	-1.19	0.94	5.15
Banking and PSU Fund	0.38	3.67	6.87
Floater Fund	2.01	4.54	7.25
Credit Risk Fund	9.96	6.65	10.62

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

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