



Liquidity Indicators (₹ Cr.)				
	21-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	56,543	54,447	46,466	78,371
Net Liquidity Injected	-72130.74 <sup>[1]</sup>	-76,438	37,410	2,70,775
T-Bill	10,310	13,185	5,836	2,622
Call	16,954	16,188	16,290	13,601
T-Repo	4,85,017	4,64,481	4,51,636	3,97,847

Source: CCIL

Key Monitorables			
Current Rates	21-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	91.70	90.98	86.58
Brent Crude	65.26	63.99	79.36

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

Money Market Rates (in %)				
Indicators	21-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.43	5.39	5.37	6.58
T-Repo	5.27	5.29	5.08	6.58
Repo	5.31	5.34	5.12	6.60
3 Month CP	7.15	6.77	6.10	7.58
3 Month CD	7.10	6.67	6.06	7.54
6 Month CP	7.25	6.95	6.47	7.65
6 Month CD	7.12	6.81	6.42	7.60
1 Year CP	7.25	7.00	6.67	7.68
1 Year CD	7.20	6.96	6.64	7.71

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	21-Jan-26	Week Ago	Year Ago
1 Year	5.58	5.51	6.42
2 Years	5.69	5.60	6.18
3 Years	5.87	5.77	6.17
5 Years	6.09	5.99	6.18

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	21-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.49	5.43	5.43	6.61
2 Years (MIFOR)	6.24	6.23	6.19	6.66
3 Years (MIFOR)	6.30	6.29	6.25	6.79
5 Years (MIFOR)	6.61	6.59	6.62	6.83

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(21 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	34,291.17	3382	6.67
6.01% GS 2030	3,150.24	229	6.43
6.68% GS 2040	2,401.99	255	7.11
5.63% GS 2026	2,110.00	15	5.44
8.33% GS 2026	1,550.00	11	5.61

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.12% MAHA SGS 2047	21	2	7.57
Tamil Nadu	6.63% TN SDL 2035	9	1	7.43
Gujarat	8.14% GUJ SDL 2029	3	1	6.60
Uttar Pradesh	8.29% UP SDL 2029	3	0	6.74
West Bengal	7.64% WB SGS 2042	16	0	7.55

Source: CCIL

- Bonds yields fell on bargain buying by market participants on expectations that the Reserve Bank of India (RBI) may continue to provide liquidity support through additional open-market operations (OMO) and secondary market buying.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell 2 bps to close at 6.65% as compared to the previous day's close of 6.67%.
- 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. 98.6500 (YTM: 5.4889%), Rs. 97.2539 (YTM: 5.6628%) and Rs. 94.6035 (YTM: 5.7200%), respectively.
- India's sugar production has recorded a significant increase of 22% by mid-January in the 2025–26 season, supported by higher cane availability and improved yields. Mills are operating at higher capacity levels; however, falling sugar prices are weighing on mill finances and affecting payments to farmers.
- The Indian rupee depreciated against the U.S. dollar as a global bond rout and renewed U.S. threats to acquire Greenland unsettled investors, heightening concerns over capital outflows.
- Brent crude oil (spot) prices rose as investors assessed the U.S. President's speech at the World Economic Forum, where he sought negotiations on the U.S. bid to acquire Greenland.

Yield Monitor							
Corporate Bonds/G-Sec	21-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.24	7.28	7.02	6.69	6.51	6.32	7.64
3 Year AAA Corporate Bond	7.17	7.21	7.00	6.79	6.57	6.60	7.35
5 Year AAA Corporate Bond	7.27	7.27	7.12	6.97	6.69	6.71	7.45
10 Year AAA Corporate Bond	7.45	7.43	7.35	7.26	7.10	7.00	7.46
1 Year AA Corporate Bond	7.88	7.92	7.66	7.38	7.23	7.10	8.35
3 Year AA Corporate Bond	7.84	7.88	7.75	7.55	7.38	7.41	8.15
5 Year AA Corporate Bond	7.96	7.96	7.88	7.81	7.49	7.40	8.14
10 Year AA Corporate Bond	8.19	8.17	8.09	8.00	7.82	7.92	8.10
1 Year A Corporate Bond	8.96	9.00	8.72	8.42	8.32	11.59	12.85
3 Year A Corporate Bond	9.14	9.18	8.97	8.52	8.33	11.83	12.61
5 Year A Corporate Bond	9.27	9.27	9.12	8.97	8.71	11.86	12.56
1 Year G-Sec	5.89	5.85	5.79	5.57	5.69	5.73	6.76
3 Year G-Sec	6.22	6.21	6.22	6.22	5.92	5.90	6.76
5 Year G-Sec	6.52	6.56	6.53	6.46	6.21	6.15	6.79
10 Year G-Sec	6.76	6.78	6.76	6.71	6.61	6.40	6.85

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

[1] Data as on 20 Jan, 2026

Page | 1 of 2

### Spread Monitor (in bps)

Corporate Bonds/G-Sec	21-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	135	143	123	112	82	59	88
3 Y-AAA & G-Sec	95	100	78	57	65	70	59
5 Y-AAA & G-Sec	75	71	59	51	48	56	66
10 Y-AAA & G-Sec	69	65	59	55	49	60	61
1 Y-AA & G-Sec	199	207	187	181	154	137	159
3 Y-AA & G-Sec	162	166	153	133	145	151	139
5 Y-AA & G-Sec	143	140	135	135	128	125	135
10 Y-AA & G-Sec	143	139	133	129	121	152	125
1 Y-A & G-Sec	307	315	293	285	263	586	609
3 Y-A & G-Sec	292	296	275	230	241	593	585
5 Y-A & G-Sec	275	271	259	251	250	571	577

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

Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: January 19-23, 2026	33,000
Month: Jan 2026	1,57,000
H2: Oct 25-Mar 26	6,77,000
% Completed	0.00%
	92,000
	58.60%
	4,58,000
	67.65%

Source: RBI

Maturity Bucket Wise Govt. Borrowing	Scheduled H2 FY26	Completed H2 FY26
Maturity Period		
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

State Govt Borrowing Program FYTD	Rs. Crore
Description	Scheduled
Week: January 19-23, 2026	38,600
Month: Jan 2026	1,52,190
H2: Jan 26-Mar 26	4,99,821
% Completed	33.68%
	69,915
	45.94%
	69,915
	13.99%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-518	-4,464	-4,464
MF**	-4,176	-34,661	-34,661

\*As on 21st January 2026; \*\*As on 19th January 2026; Source: SEBI, NSDL

Public Issue Data of Corporate Debt	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

Term of the Day
Rising Personal Debt Among Young Adults
Definition: Rising personal debt among young adults refers to the increasing level of borrowing by individuals, typically in the age group of 18–35 years, to finance education, consumption, housing, and lifestyle needs. This debt includes student loans, credit card dues, personal loans, and other forms of unsecured borrowing.
Explanation: The rise in personal debt among young adults has become an important socioeconomic concern due to its long-term impact on financial stability. Factors such as rising education costs, easy access to credit, job insecurity, and growing consumer aspirations have encouraged young individuals to rely heavily on borrowing. Digital lending platforms and credit card companies offer quick loans, often without adequate awareness of interest rates and repayment obligations.
While debt initially helps young adults meet educational and lifestyle needs and supports short-term consumption, excessive borrowing reduces disposable income and limits savings and investment. Over time, high debt burdens can lead to financial stress, delayed life goals, poor credit scores, and higher default risks. At a broader level, rising youth indebtedness can slow economic growth as income is diverted toward debt repayment rather than productive spending.

Mutual Fund Category Performance - Debt	1 Month	6 Month	1 Year
Category-Debt			
Overnight Fund	5.19	5.29	5.63
Liquid Fund	5.36	5.60	6.30
Ultra Short Duration Fund	3.65	5.07	6.42
Low Duration Fund	2.45	4.84	6.84
Money Market Fund	4.19	5.33	6.96
Short Duration Fund	0.12	3.52	6.81
Medium Duration Fund	2.30	3.89	7.43
Medium to Long Duration Fund	-1.77	0.33	4.79
Long Duration Fund	-4.05	-3.09	2.54
Corporate Bond Fund	-0.56	3.22	6.89
Gilt Fund	-2.32	-2.19	3.28
Gilt Fund with 10 year constant duration	2.11	1.12	6.28
Dynamic Bond	-1.28	0.38	4.89
Banking and PSU Fund	-0.48	3.27	6.66
Floater Fund	1.41	4.29	7.12
Credit Risk Fund	8.55	6.26	10.46

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

#### Disclaimer:

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Past performance may or may not be sustained in the future.

Aditya Birla Sun Life AMC Limited / Aditya Birla Sun Life Mutual Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Event for the Week (Monday to Friday)	Date
Forex Reserves	23-Jan-26
Credit Growth	23-Jan-26
Deposit Growth	23-Jan-26
Loans and Advances to Central Government	23-Jan-26
Loans and Advances to State Government	23-Jan-26

Source: Refinitiv