



Liquidity Indicators (₹ Cr.)				
	22-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	54,515	54,447	36,753	85,477
Net Liquidity Injected	6121.05 ^[1]	-1,09,313	54,852	2,87,527
T-Bill	3,360	13,185	1,794	13,973
Call	17,703	16,188	17,930	11,490
T-Repo	4,92,728	4,64,481	5,03,671	3,65,275

Source: CCIL

Key Monitorables			
Current Rates	22-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	91.63	91.70	86.32
Brent Crude	64.39	65.26	78.97

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

Money Market Rates (in %)				
Indicators	22-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.52	5.39	5.38	6.56
T-Repo	5.19	5.29	5.30	6.59
Repo	5.33	5.34	5.26	6.66
3 Month CP	7.08	6.77	6.12	7.58
3 Month CD	6.97	6.67	6.04	7.51
6 Month CP	7.08	6.95	6.47	7.68
6 Month CD	7.07	6.81	6.44	7.65
1 Year CP	7.00	7.00	6.71	7.70
1 Year CD	6.96	6.96	6.66	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	22-Jan-26	Week Ago	Year Ago
1 Year	5.57	5.51	6.41
2 Years	5.69	5.60	6.18
3 Years	5.86	5.77	6.17
5 Years	6.08	5.99	6.18

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	22-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.58	5.43	5.44	6.62
2 Years (MIFOR)	6.20	6.23	6.26	6.62
3 Years (MIFOR)	6.28	6.29	6.30	6.76
5 Years (MIFOR)	6.60	6.59	6.65	6.82

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(22 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	25,537.06	2699	6.64
6.68% GS 2040	5,452.55	441	7.08
7.24% GS 2055	3,235.05	152	7.39
5.63% GS 2026	2,810.00	15	5.21
6.01% GS 2030	2,630.65	185	6.39

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.7% MAHA SGS 2030	4	1	7.01
Tamil Nadu	8.37% TN SDL 2029	3	1	6.60
Gujarat	7.55% GUJ SGS 2030	4	2	7.00
Uttar Pradesh	8.45% UP SDL 2028	2	2	6.46
West Bengal	7.59% WB SGS 2037	11	0	7.52

Source: CCIL

- Bond yields declined for a third consecutive session as investors became increasingly confident after RBI purchased government securities through open market operations, and in anticipation of a further cut in state government debt auctions next week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell 1 bps to close at 6.64% as compared to the previous day's close of 6.65%.
- RBI conducted the Open Market Operation (OMO) to purchase Rs. 50,000 crore worth of government bonds (7 securities), which was completely accepted.
- RBI conducted the auction of 5-day Variable Rate Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 50,010 crore was accepted and the cut-off yield stood at 5.26%.
- India and the European Union are close to finalising a Free Trade Agreement, with industry leaders and diplomats expressing optimism at the World Economic Forum in Davos. The proposed deal is expected to enhance technology sharing and boost bilateral exports.
- The Indian rupee strengthened against the U.S. dollar amid suspected intervention by the Reserve Bank of India and positive momentum in domestic equity markets.
- Brent crude oil (spot) prices fell after U.S.-proposed peace talks to end the Russia-Ukraine war gained renewed momentum.

Yield Monitor							
Corporate Bonds/G-Sec	22-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.04	7.24	7.02	6.73	6.51	6.33	7.64
3 Year AAA Corporate Bond	7.18	7.17	7.00	6.79	6.57	6.51	7.34
5 Year AAA Corporate Bond	7.27	7.27	7.12	6.97	6.69	6.71	7.40
10 Year AAA Corporate Bond	7.45	7.45	7.35	7.26	7.10	7.00	7.46
1 Year AA Corporate Bond	7.68	7.88	7.66	7.43	7.23	7.08	8.35
3 Year AA Corporate Bond	7.86	7.84	7.75	7.55	7.38	7.33	8.14
5 Year AA Corporate Bond	7.96	7.96	7.88	7.81	7.49	7.38	8.14
10 Year AA Corporate Bond	8.19	8.19	8.09	8.00	7.82	7.92	8.10
1 Year A Corporate Bond	8.76	8.96	8.72	8.46	8.32	11.57	12.85
3 Year A Corporate Bond	9.15	9.14	8.97	8.52	8.33	11.77	12.60
5 Year A Corporate Bond	9.27	9.27	9.12	8.97	8.71	11.84	12.56
1 Year G-Sec	5.85	5.89	5.79	5.57	5.69	5.73	6.70
3 Year G-Sec	6.23	6.22	6.22	6.31	5.92	5.89	6.75
5 Year G-Sec	6.51	6.52	6.53	6.55	6.21	6.15	6.77
10 Year G-Sec	6.75	6.76	6.76	6.78	6.61	6.41	6.83

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

[1] Data as on 21 Jan, 2026

Page | 1 of 2

Spread Monitor (in bps)

Corporate Bonds/G-Sec	22-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	119	135	123	116	82	60	94
3 Y-AAA & G-Sec	95	95	78	48	65	62	59
5 Y-AAA & G-Sec	76	75	59	42	48	56	63
10 Y-AAA & G-Sec	70	69	59	48	49	59	63
1 Y-AA & G-Sec	183	199	187	186	154	135	165
3 Y-AA & G-Sec	162	162	153	124	145	144	139
5 Y-AA & G-Sec	145	143	135	126	128	123	137
10 Y-AA & G-Sec	144	143	133	122	121	151	127
1 Y-A & G-Sec	290	307	293	289	263	584	615
3 Y-A & G-Sec	291	292	275	221	241	588	585
5 Y-A & G-Sec	276	275	259	242	250	569	579

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
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

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

Source: RBI

Institutional Flows (Debt)			
Description	Net	MTD	YTD
FII*	-475	-4,939	-4,939
MF**	-9,419	-44,080	-44,080

*As on 22nd January 2026; **As on 20th January 2026; Source: SEBI, NSDL

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	5.19	5.28	5.62
Liquid Fund	5.41	5.61	6.30
Ultra Short Duration Fund	3.90	5.13	6.45
Low Duration Fund	3.08	4.93	6.89
Money Market Fund	4.40	5.39	7.00
Short Duration Fund	1.87	3.66	6.88
Medium Duration Fund	4.90	4.08	7.49
Medium to Long Duration Fund	1.96	0.54	4.81
Long Duration Fund	3.04	-2.89	2.48
Corporate Bond Fund	1.24	3.36	6.96
Gilt Fund	4.18	-1.97	3.25
Gilt Fund with 10 year constant duration	8.92	1.50	6.34
Dynamic Bond	2.64	0.54	4.86
Banking and PSU Fund	0.99	3.40	6.72
Floater Fund	2.81	4.42	7.17
Credit Risk Fund	10.92	6.43	10.55

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	23-Jan-26
Loans and Advances to Central Government	23-Jan-26
Loans and Advances to State Government	23-Jan-26

Source: Refinitiv