



Liquidity Indicators (₹ Cr.)				
	23-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	55,863	46,532	37,650	59,320
Net Liquidity Injected	-10169.95 ^[1]	-81,862	62,674	2,82,021
T-Bill	1,381	4,277	8,171	1,658
Call	15,471	13,620	19,903	11,570
T-Repo	5,18,956	4,87,279	4,57,698	3,81,194

Source: CCIL

Key Monitorables			
Current Rates	26-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	91.94	91.63	86.21
Brent Crude	65.71	66.27	78.36

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

Money Market Rates (in %)				
Indicators	23-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.39	5.40	5.46	6.57
T-Repo	5.11	5.13	5.25	6.58
Repo	5.24	5.27	5.40	6.61
3 Month CP	7.08	7.00	6.10	7.60
3 Month CD	7.00	6.88	6.05	7.55
6 Month CP	7.09	7.12	6.45	7.69
6 Month CD	7.09	7.10	6.39	7.67
1 Year CP	7.07	7.20	6.73	7.72
1 Year CD	7.18	7.00	6.60	7.66

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	23-Jan-26	Week Ago	Year Ago
1 Year	5.59	5.56	6.37
2 Years	5.72	5.67	6.14
3 Years	5.90	5.86	6.13
5 Years	6.13	6.06	6.14

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	23-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.44	5.49	5.54	6.65
2 Years (MIFOR)	6.20	6.32	6.17	6.58
3 Years (MIFOR)	6.30	6.35	6.17	6.72
5 Years (MIFOR)	6.64	6.64	6.53	6.77

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(26 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	31,362.04	3032	6.66
6.68% GS 2040	3,695.00	348	7.10
7.24% GS 2055	2,760.20	169	7.38
6.68% GS 2033	2,607.47	95	6.67
6.01% GS 2030	1,725.00	122	6.41

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.83% MAHA SDL 2030	4	0	7.00
Tamil Nadu	7.75% TN SDL 2030	4	1	7.00
Gujarat	8.19% GUJ SDL 2028	2	1	6.47
West Bengal	7.56% WB SGS 2042	16	0	7.53

Source: CCIL

- Bond yields edged higher after three consecutive sessions of decline, as investors grew concerned that the market could face difficulty absorbing fresh state government debt supply next week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose 2 bps to close at 6.66% as compared to the previous day's close of 6.64%.
- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$701.36 billion for the week ended Jan 16, 2026 compared with \$687.19 billion a week earlier.
- India and the European Union are poised to announce the conclusion of long-running free trade negotiations, a deal expected to reduce tariffs on European automobiles and wine while expanding market access for Indian exports such as electronics, textiles, and chemicals. The announcement of the finalized free trade pact is expected on Jan 27, 2026.
- The Indian rupee weakened against the U.S. dollar due to a decline in domestic equity markets.
- Brent crude oil (spot) prices increased amid concerns about potential disruptions linked to rising U.S.-Iran tensions.

Yield Monitor							
Corporate Bonds/G-Sec	26-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.10	7.04	7.21	6.67	6.50	6.33	7.62
3 Year AAA Corporate Bond	7.11	7.18	7.19	6.81	6.60	6.54	7.37
5 Year AAA Corporate Bond	7.27	7.27	7.19	6.96	6.78	6.75	7.40
10 Year AAA Corporate Bond	7.45	7.45	7.43	7.25	7.17	7.00	7.30
1 Year AA Corporate Bond	7.74	7.68	7.85	7.37	7.22	6.98	8.33
3 Year AA Corporate Bond	7.86	7.86	7.86	7.57	7.43	7.31	8.17
5 Year AA Corporate Bond	7.96	7.96	7.89	7.80	7.58	7.37	8.15
10 Year AA Corporate Bond	8.19	8.19	8.17	7.99	7.89	7.62	8.10
1 Year A Corporate Bond	8.82	8.76	8.91	8.40	8.31	8.93	12.83
3 Year A Corporate Bond	9.15	9.15	9.16	8.54	8.36	9.19	12.63
5 Year A Corporate Bond	9.27	9.27	9.19	8.96	8.80	9.59	12.57
1 Year G-Sec	5.84	5.85	5.83		5.75	5.74	6.71
3 Year G-Sec	6.18	6.23	6.22	6.16	5.94	5.94	6.74
5 Year G-Sec	6.52	6.51	6.58	6.44	6.24	6.19	6.76
10 Year G-Sec	6.77	6.75	6.80	6.67	6.64	6.45	6.83

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

[1] Data as on 22 Jan, 2026

Page | 1 of 2

Spread Monitor (in bps)

Corporate Bonds/G-Sec	26-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	126	119	138	--	75	59	91
3 Y-AAA & G-Sec	93	95	97	65	66	60	63
5 Y-AAA & G-Sec	75	76	61	52	54	56	64
10 Y-AAA & G-Sec	68	70	63	58	53	55	47
1 Y-AA & G-Sec	190	183	202	--	147	124	162
3 Y-AA & G-Sec	168	162	164	141	149	137	143
5 Y-AA & G-Sec	144	145	130	135	134	118	139
10 Y-AA & G-Sec	142	144	137	132	125	117	127
1 Y-A & G-Sec	297	290	308	--	256	319	612
3 Y-A & G-Sec	297	291	294	238	242	325	589
5 Y-A & G-Sec	275	276	261	252	255	340	581

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 26-30, 2026	32,000
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%	80.00%
10 to 14 Yrs	28.36%	66.67%
Long Dated (above 14 Yrs)	43.57%	71.53%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: January 26-30, 2026	47,300		0.00%
Month: Jan 2026	1,52,190	69,915	45.94%
H2: Jan 26-Mar 26	4,99,821	69,915	13.99%

Source: RBI

Institutional Flows (Debt)			
Description	Net	MTD	YTD
FII*	-1,031	-5,970	-5,970
MF**	-5,232	-49,312	-49,312

*As on 23rd January 2026; **As on 21st 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	5.17	5.28	5.61
Liquid Fund	5.39	5.62	6.29
Ultra Short Duration Fund	3.37	5.12	6.44
Low Duration Fund	2.25	4.94	6.90
Money Market Fund	3.91	5.36	6.99
Short Duration Fund	-0.27	3.73	6.87
Medium Duration Fund	1.92	4.22	7.46
Medium to Long Duration Fund	-2.14	0.85	4.76
Long Duration Fund	-4.85	-2.13	2.28
Corporate Bond Fund	-1.32	3.46	6.98
Gilt Fund	-2.85	-1.17	3.14
Gilt Fund with 10 year constant duration	-0.54	1.84	6.19
Dynamic Bond	-1.35	1.02	4.80
Banking and PSU Fund	-0.99	3.53	6.75
Floater Fund	1.24	4.52	7.19
Credit Risk Fund	9.84	6.52	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
Index of Industrial Production (Dec 2025)	28-Jan-26
Reserve Money	28-Jan-26
Currency in Circulation	28-Jan-26
Manufacturing output (Dec 2025)	28-Jan-26
Banker's Deposits with RBI	28-Jan-26

Source: Refinitiv