



Liquidity Indicators (₹ Cr.)				
	27-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	44,049	62,645	37,650	82,221
Net Liquidity Injected	-56986.95 <sup>[1]</sup>	-72,131	62,674	3,10,115
T-Bill	4,057	5,961	8,171	2,615
Call	13,904	15,425	19,903	12,209
T-Repo	5,26,795	4,69,748	4,57,698	3,82,808

Source: CCIL

Key Monitorables			
Current Rates	27-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	91.72	91.94	86.34
Brent Crude	67.68	65.71	77.07

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

Money Market Rates (in %)				
Indicators	27-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.40	5.42	5.46	6.57
T-Repo	5.16	5.12	5.25	6.53
Repo	5.18	5.29	5.40	6.60
3 Month CP	7.10	7.15	6.10	7.61
3 Month CD	7.09	7.09	6.05	7.50
6 Month CP	7.10	7.25	6.45	7.72
6 Month CD	7.09	7.14	6.39	7.64
1 Year CP	7.07	7.25	6.73	7.69
1 Year CD	7.17	7.00	6.60	7.64

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	27-Jan-26	Week Ago	Year Ago
1 Year	5.59	5.56	6.34
2 Years	5.73	5.68	6.09
3 Years	5.90	5.87	6.07
5 Years	6.15	6.08	6.07

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	27-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.49	5.48	5.54	6.65
2 Years (MIFOR)	0.00	6.27	6.17	6.57
3 Years (MIFOR)	6.23	6.32	6.17	6.68
5 Years (MIFOR)	6.63	6.62	6.53	6.74

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(27 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	24,681.14	2459	6.72
6.68% GS 2040	2,794.21	236	7.14
6.01% GS 2030	2,282.68	85	6.44
7.02% GS 2031	1,320.08	44	6.60
7.24% GS 2055	1,099.75	81	7.42

Source: RBI

State Development Loans (SDL Rates)				
State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	7.43% MAHA SGS 2040	14	12	7.46
Tamil Nadu	7.53% TN SGS 2037	11	2	7.51
Gujarat	7.47% GUJ SGS 2036	10	5	7.45
Uttar Pradesh	7.48% UP SGS 2036	10	0	7.48
West Bengal	7.62% WB SGS 2047	21	10	7.59

Source: CCIL

- Bond yields surged, weighed down by heavy state borrowing, tight system liquidity, and a muted risk appetite among investors.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 6 bps to close at 6.72% as compared to the previous day's close of 6.66%.
- The Reserve Bank of India conducted an auction of government securities for fifteen states, with a notified amount of Rs. 39,800 crore, for which amount of Rs. 38,300 crore was accepted. The cut-off yields ranged from 7.15% to 7.67%, with the lowest yield observed for Karnataka and the highest for West Bengal.
- India and the European Union (EU) have sealed a landmark free trade agreement at the 16th India-EU Summit, hailed as the “mother of all deals,” covering 25% of global GDP and about one-third of global trade. The pact will ease market access by removing or reducing key trade barriers, giving over 99% of Indian exports improved entry into the EU while cutting tariffs by up to 10% on roughly USD 33 billion worth of goods. It is expected to significantly benefit Indian sectors such as textiles, leather, gems and jewellery, marine products and automobiles, alongside boosting IT and professional services, with the agreement likely to take effect within a year.
- The Indian rupee rose against the U.S. dollar amid positive trends in the domestic equity markets.
- Brent crude oil (spot) prices climbed as U.S. naval forces began building up near Iran and Lebanon and Yemeni militias pledged support to Iran, heightening geopolitical tensions.

Yield Monitor							
Corporate Bonds/G-Sec	27-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.15	7.10	7.28	6.67	6.47	6.33	7.62
3 Year AAA Corporate Bond	7.14	7.11	7.21	6.81	6.62	6.54	7.35
5 Year AAA Corporate Bond	7.27	7.27	7.27	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	7.79	7.74	7.92	7.37	7.21	6.98	8.33
3 Year AA Corporate Bond	7.84	7.86	7.88	7.57	7.46	7.31	8.15
5 Year AA Corporate Bond	8.00	7.96	7.96	7.80	7.58	7.37	8.13
10 Year AA Corporate Bond	8.19	8.19	8.17	7.99	7.89	7.62	8.10
1 Year A Corporate Bond	8.87	8.82	9.00	8.40	8.30	8.93	12.83
3 Year A Corporate Bond	9.11	9.15	9.18	8.54	8.38	9.19	12.61
5 Year A Corporate Bond	9.27	9.27	9.27	8.96	8.80	9.59	12.55
1 Year G-Sec	5.88	5.84	5.85		5.74	5.74	6.67
3 Year G-Sec	6.24	6.18	6.21	6.16	5.93	5.94	6.71
5 Year G-Sec	6.56	6.52	6.56	6.44	6.27	6.19	6.72
10 Year G-Sec	6.83	6.77	6.78	6.67	6.65	6.45	6.79

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

[1] Data as on 26 Jan, 2026

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### Spread Monitor (in bps)

Corporate Bonds/G-Sec	27-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	127	126	143	--	73	59	95
3 Y-AAA & G-Sec	90	93	100	65	69	60	64
5 Y-AAA & G-Sec	71	75	71	52	51	56	68
10 Y-AAA & G-Sec	62	68	65	58	52	55	51
1 Y-AA & G-Sec	191	190	207	--	147	124	166
3 Y-AA & G-Sec	160	168	166	141	153	137	144
5 Y-AA & G-Sec	144	144	140	135	131	118	141
10 Y-AA & G-Sec	136	142	139	132	124	117	131
1 Y-A & G-Sec	298	297	315	--	256	319	616
3 Y-A & G-Sec	287	297	296	238	245	325	590
5 Y-A & G-Sec	271	275	271	252	253	340	583

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
Week: January 26-30, 2026	47,300
Month: Jan 2026	1,52,190
H2: Jan 26-Mar 26	4,99,821

Source: RBI

Institutional Flows (Debt)			
Description	Net	MTD	YTD
FII*	47	-5,923	-5,923
MF**	-5,199	-54,511	-54,511

\*As on 27th January 2026; \*\*As on 22nd 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	5.60
Liquid Fund	5.42	5.63	6.29
Ultra Short Duration Fund	3.66	5.13	6.43
Low Duration Fund	2.64	4.95	6.87
Money Market Fund	4.16	5.38	6.97
Short Duration Fund	0.14	3.72	6.76
Medium Duration Fund	1.48	4.09	7.26
Medium to Long Duration Fund	-2.44	0.74	4.47
Long Duration Fund	-5.16	-2.24	1.91
Corporate Bond Fund	-0.83	3.44	6.85
Gilt Fund	-4.17	-1.44	2.71
Gilt Fund with 10 year constant duration	-2.89	1.38	5.63
Dynamic Bond	-1.93	0.87	4.48
Banking and PSU Fund	-0.36	3.54	6.66
Floater Fund	1.39	4.48	7.11
Credit Risk Fund	8.81	6.42	10.43

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