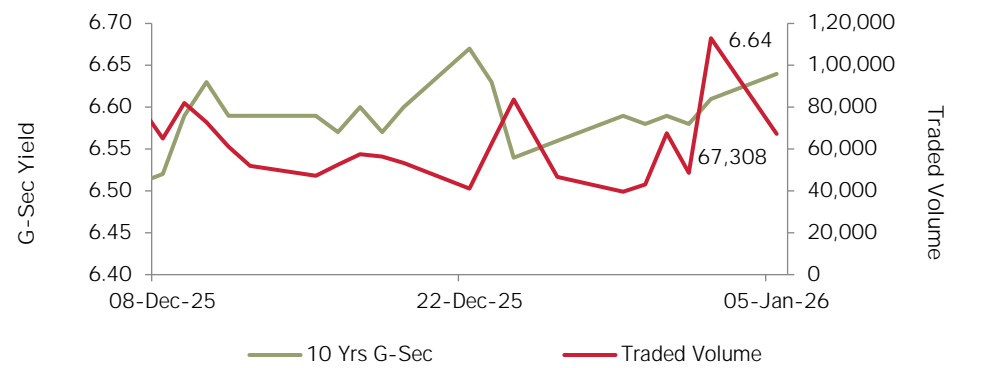


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)				
	5-Jan-26	Week Ago	Month Ago	Year Ago
G-Sec	59,680	31,721	1,05,317	60,895
Net Liquidity Injected	-61447.3 ^[1]	71,584	-2,29,612	38,614
T-Bill	4,939	6,492	3,199	4,043
Call	16,646	16,232	20,084	9,372
T-Repo	4,51,651	4,64,752	3,95,495	4,03,222

Source: CCIL

Key Monitorables			
Current Rates	5-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	90.28	90.20	85.77
Brent Crude	61.77	60.81	76.64

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

Money Market Rates (in %)				
Indicators	5-Jan-26	Week Ago	Month Ago	Year Ago
Call Rate	5.40	5.49	5.33	6.54
T-Repo	5.15	5.23	5.15	6.38
Repo	5.32	5.38	5.21	6.40
3 Month CP	6.40	6.10	5.90	7.48
3 Month CD	6.39	6.05	5.89	7.16
6 Month CP	6.64	6.45	6.25	7.60
6 Month CD	6.45	6.45	6.15	7.45
1 Year CP	6.73	6.73	6.42	7.70
1 Year CD	6.78	6.66	6.31	7.57

Source: CCIL, Refinitiv

MIBOR-OIS (in %)			
Current Rates	5-Jan-26	Week Ago	Year Ago
1 Year	5.49	5.47	6.51
2 Years	5.59	5.57	6.27
3 Years	5.76	5.73	6.23
5 Years	5.98	5.93	6.23

Source: CCIL

MIFOR & Overnight MIBOR (in %)				
Indicators	5-Jan-26	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.49	5.57	5.36	6.56
2 Years (MIFOR)	6.11	6.18	6.02	6.79
3 Years (MIFOR)	6.15	6.17	6.13	6.92
5 Years (MIFOR)	6.38	6.54	6.48	6.96

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(05 Jan 2026)			
Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.48% GS 2035	29,359.79	2721	6.64
6.68% GS 2040	8,202.00	502	7.08
6.33% GS 2035	5,036.39	323	6.64
6.01% GS 2030	2,740.31	85	6.37
7.10% GS 2034	1,230.00	51	6.68

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 2036	10	4	7.26
Tamil Nadu	7.75% TN SDL 2030	4	2	6.83
Gujarat	7.43% GUJ SGS 2027	1	1	5.85
Uttar Pradesh	7.36% UP 2036	10	0	7.38
West Bengal	7.5% WB SGS 2037	11	1	7.51

Source: CCIL

- Bond yields climbed as a record state borrowing plan triggered a selloff, deepening the imbalance between supply and demand. States are expected to raise about Rs. 5 lakh crore through bond issuances between Jan and Mar 2026.

• Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 2 bps to close at 6.63% as compared to the previous **day’s** close of 6.61%.

• Reserve Bank of India announced the sale (re-issue) of two dated securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 29,000 crore. The auction will be conducted on Jan 09, 2026.

• According to reports, Aegis Vopak Terminal raised Rs. 1,030 crore through the sale of bonds maturing in three years. It will offer an annual coupon of 7.40% on this issue.

• **India’s** urea imports more than doubled to 7.17 million tonnes during Apr–Nov of the current fiscal year as domestic production declined, according to data from the Fertiliser Association of India. Imports surged 120% from a year earlier, while domestic urea output fell 3.7% to 19.75 million tonnes. Overall urea sales rose 2.3% to 25.40 million tonnes, indicating higher demand.
- The Indian rupee weakened against the U.S. dollar, tracking losses in Asian peers and pressured by strong demand for the greenback.

• Brent crude oil (spot) prices moved higher after the OPEC+ alliance reaffirmed plans to pause production increases in early 2026, easing oversupply concerns.

Yield Monitor							
Corporate Bonds/G-Sec	05-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.81	6.78	6.75	6.48	6.46	6.30	7.60
3 Year AAA Corporate Bond	6.91	6.87	6.81	6.60	6.71	6.50	7.33
5 Year AAA Corporate Bond	7.00	6.94	6.99	6.78	6.87	6.68	7.41
10 Year AAA Corporate Bond	7.37	7.30	7.25	7.10	7.24	7.00	7.46
1 Year AA Corporate Bond	7.50	7.47	7.45	7.23	7.11	6.89	8.31
3 Year AA Corporate Bond	7.63	7.61	7.57	7.36	7.46	7.33	8.11
5 Year AA Corporate Bond	7.80	7.74	7.83	7.62	7.54	7.35	8.16
10 Year AA Corporate Bond	8.00	7.93	7.99	7.84	7.84	7.92	8.06
1 Year A Corporate Bond	8.51	8.48	8.48	8.26	8.27	11.27	12.81
3 Year A Corporate Bond	8.88	8.84	8.54	8.36	8.47	11.78	12.59
5 Year A Corporate Bond	9.00	8.94	8.99	8.80	8.89	11.81	12.58
1 Year G-Sec	5.79	5.75	5.75	5.56	5.72	5.65	6.76
3 Year G-Sec	6.22	6.17	6.17	5.85	5.91	5.91	6.82
5 Year G-Sec	6.47	6.44	6.45	6.28	6.21	6.15	6.83
10 Year G-Sec	6.74	6.72	6.70	6.63	6.62	6.40	6.89

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

^[1]Data as on 02 Jan, 2026

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	05-Jan-26	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	102	103	100	92	74	65	84
3 Y-AAA & G-Sec	69	70	64	75	80	59	51
5 Y-AAA & G-Sec	53	50	54	50	66	53	58
10 Y-AAA & G-Sec	63	58	55	47	62	60	57
1 Y-AA & G-Sec	171	171	170	167	139	124	155
3 Y-AA & G-Sec	141	144	140	150	155	142	129
5 Y-AA & G-Sec	133	130	138	134	133	120	133
10 Y-AA & G-Sec	126	121	129	121	121	152	117
1 Y-A & G-Sec	272	273	273	270	255	562	605
3 Y-A & G-Sec	265	267	237	251	256	587	577
5 Y-A & G-Sec	253	250	254	252	268	566	575

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
5.91% GS 2028	9,000	9,000	5.83%
6.28% GS 2032	11,000	11,000	6.58%
7.24% GS 2055	12,000	12,000	7.31%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H2 FY26	Completed H2 FY26
1 to 9 Yrs	28.06%	60.00%
10 to 14 Yrs	28.36%	66.67%
Long Dated (above 14 Yrs)	43.57%	52.88%

Source: RBI

Institutional Flows (Debt)		Rs. Cr.	
Description	Net	MTD	YTD
FII*	274	99	99
MF**	1,233	1,233	1,233

*As on 5th January 2026;**As on 1st January 2026; Source: SEBI, NSDL

Term of the Day
Dividend Discount Model (DDM)
Definition: The Dividend Discount Model is a valuation method used to estimate the intrinsic value of a stock based on the present value of its expected future dividends.
Explanation: DDM assumes that the value of a stock equals the sum of all future dividend payments discounted back to their present value. It is most applicable to companies that pay regular and predictable dividends.

Event for the Week (Monday to Friday)	Date
Reserve Money	7-Jan-26
Money Supply	7-Jan-26
Currency in Circulation	7-Jan-26
Bank Credit to Commercial Sector	7-Jan-26
Banker's Deposits with RBI	7-Jan-26

Source: Refinitiv

Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: January 05-09, 2026	29,000	0	0.00%
Month: Jan 2026	1,57,000	32,000	20.38%
H2: Oct 25-Mar 26	6,77,000	3,98,000	58.79%

Source: RBI

State Govt Borrowing Program FYTD			Rs. Crore
Description	Scheduled	Completed	% Completed
Week: January 05-09, 2026	30,100	0	0.00%
Month: Jan 2026	1,52,190	0	0.00%
H2: Oct 25-Mar 26	4,99,821	0	0.00%

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	5.14	5.28	5.69
Liquid Fund	5.74	5.66	6.40
Ultra Short Duration Fund	4.76	5.43	6.63
Low Duration Fund	3.78	5.43	7.16
Money Market Fund	5.18	5.61	7.15
Short Duration Fund	0.12	4.39	7.32
Medium Duration Fund	1.17	5.10	7.92
Medium to Long Duration Fund	-1.80	1.57	5.41
Long Duration Fund	2.00	-0.40	3.39
Corporate Bond Fund	-0.49	4.29	7.47
Gilt Fund	-0.03	-0.25	4.01
Gilt Fund with 10 year constant duration	-4.13	1.55	6.76
Dynamic Bond	-1.23	1.78	5.48
Banking and PSU Fund	-0.19	4.26	7.22
Floater Fund	1.97	5.04	7.55
Credit Risk Fund	4.85	6.33	10.45

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

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