Date: 10-Dec-2025

G-Sec Markets

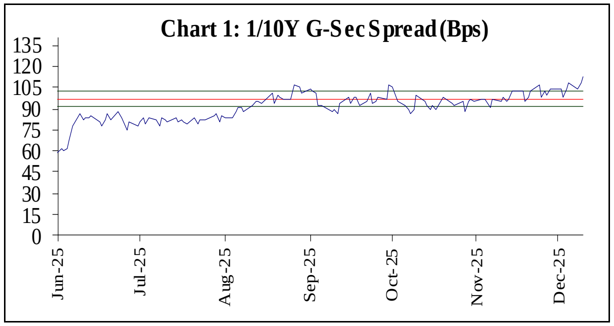


Chart 1: 1/10Y G-Sec Spread (Bps)

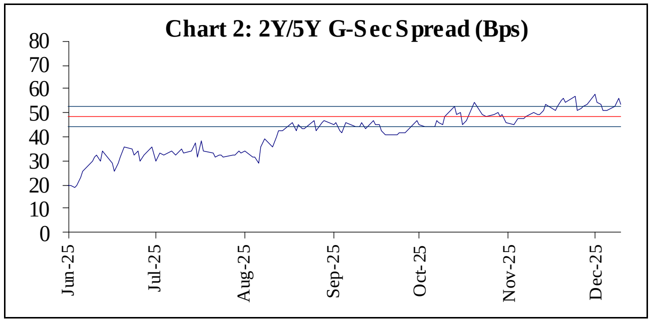


Chart 2: 2Y/5Y G-Sec Spread (Bps)

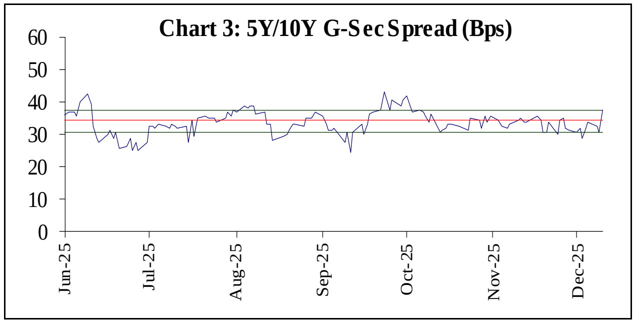


Chart 3: 5Y/10Y G-Sec Spread (Bps)

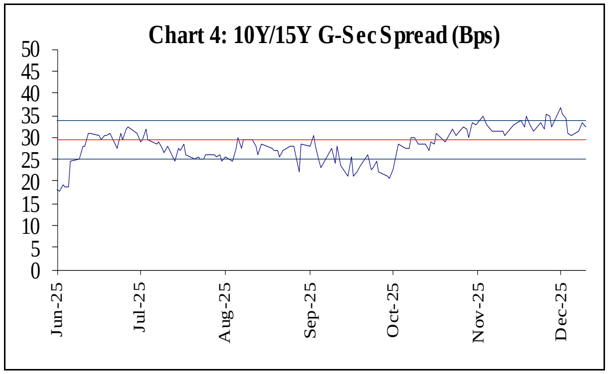


Chart 4: 10Y/15Y G-Sec Spread (Bps)

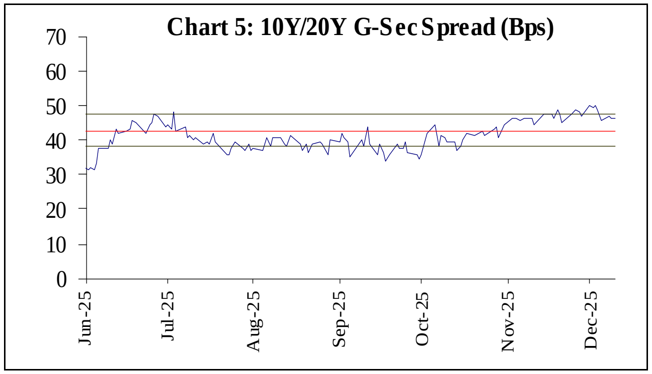


Chart 5: 10Y/20Y G-Sec Spread (Bps)

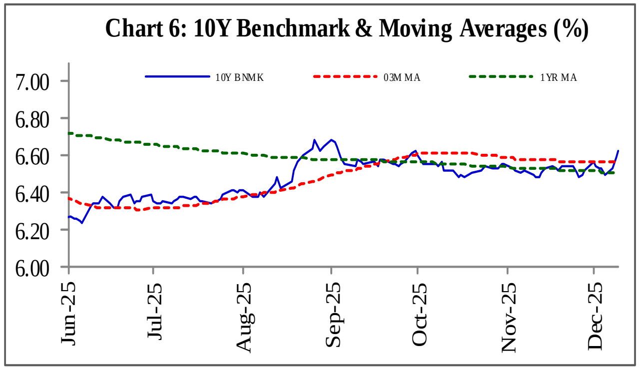


Chart 6: 10Y Benchmark & Moving Averages (%)

Table 1: Government Security (G-Sec.) Yields

Type	Current (%)	1 Day	1 Week	1 Month	3 Month	1 Year
		Change Over (Basis Points)				
1-Year	5.57	0.4	-4.5	-2.0	-11.5	-100
2-Year	5.79	0.0	1.6	5.8	-7.4	-84
5-Year	6.33	-2.1	1.7	10.6	2.4	-34
10-Year	6.70	5.0	10.4	12.8	12.5	-4
15-Year	7.02	4.0	8.4	14.8	17.2	18
20-Year	7.16	4.9	6.4	15.0	18.6	27
30-Year	7.39	4.5	5.0	15.1	19.8	40
10Y Benchmark	6.63	4.2	9.7	14.0	8.8	-9
10Y-5Y Spread (Bps)*	33.05	33.9	30.0	33.3	37.0	8

* 5Y Benchmark: 6.75% GS 2029 and 10Y Benchmark: 6.79% GS 2034

Table 2: Trading Pattern in G-Sec* (Rs. Crore)

	Buy	Sell	Net
Banks**	39846	39624	222
Others	16225	16447	-222

*Excludes When Issued Securities.

**Includes PD Division of Banks

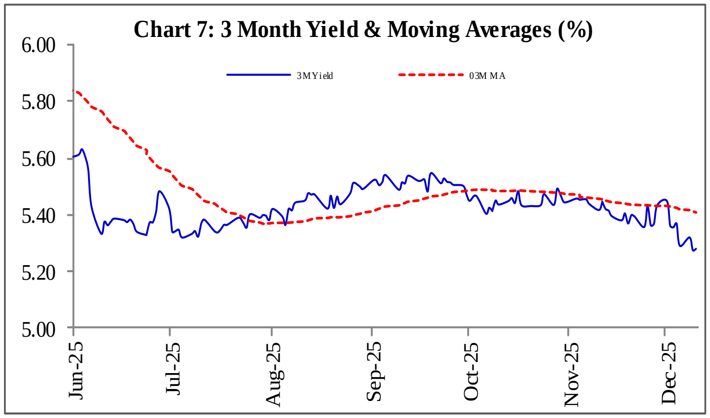
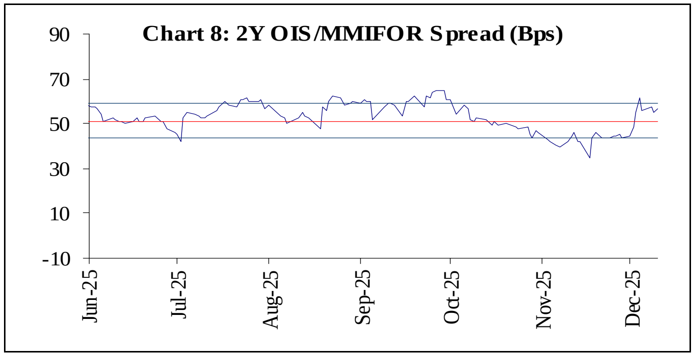
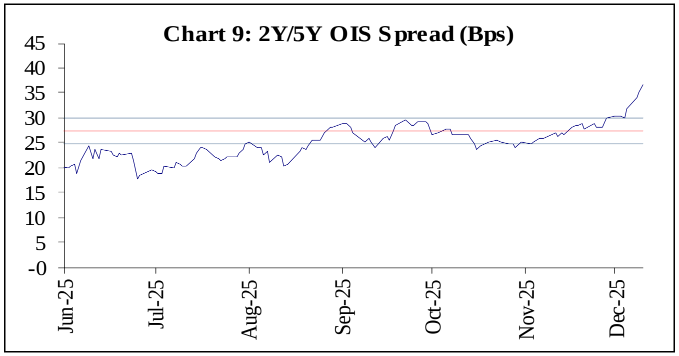
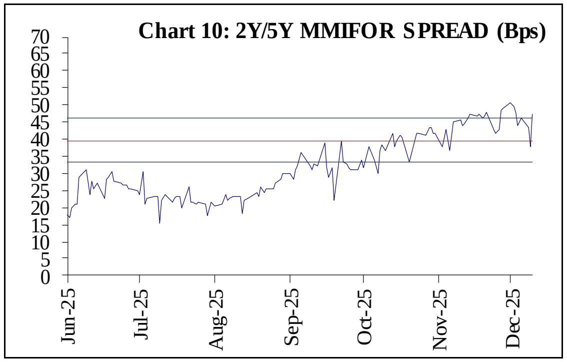


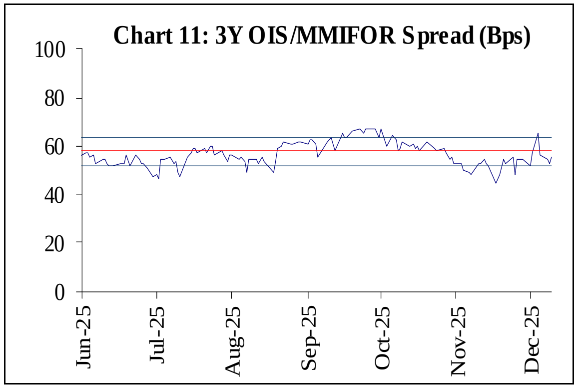
Chart 7: 3 Month Yield & Moving Averages (%)

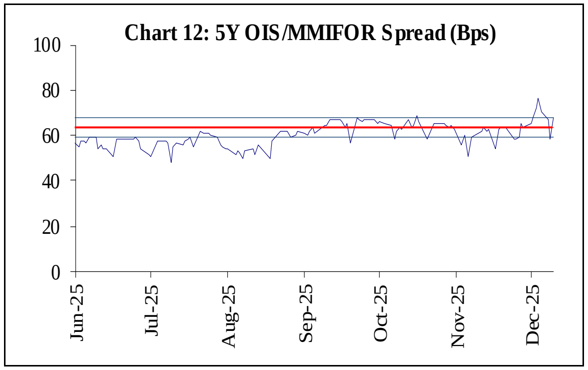
Derivatives











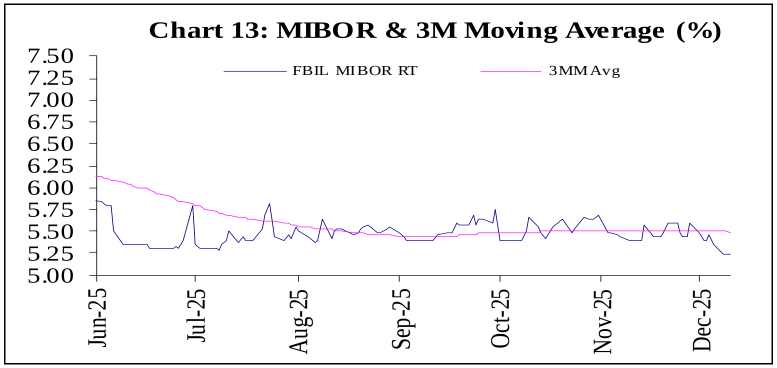


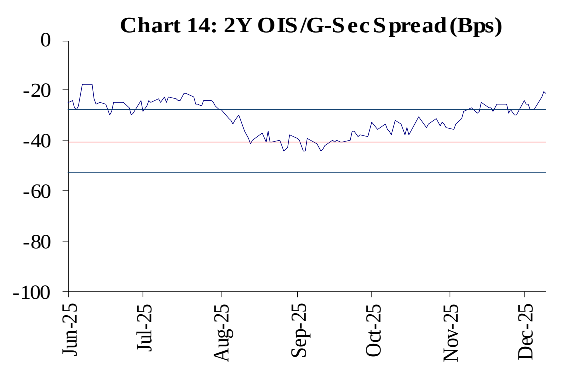
	Table 3: MIBOR-OIS						Table 4: MMIFOR					
	Current	Change Over (Basis Points)					Current	Change Over (Basis Points)				
Sector	(%)	1 Day	1 Week	1 Month	3 Month	1 Year	(%)	1 Day	1 Week	1 Month	3 Month	1 Year
1 Year	5.46	-1.39	-2.40	-1.03	-2.05	-87.26	-	-	-	-	-	-
2 Years	5.57	-0.60	6.16	12.01	12.78	-43.98	6.15	1.28	8.54	24.64	11.94	-28.28
3 Years	5.71	-1.79	9.47	17.54	17.06	-28.81	6.27	1.61	5.26	20.26	11.51	-27.78
5 Years	5.94	0.78	12.55	21.69	24.16	-6.67	6.62	10.54	8.03	27.84	27.24	2.05

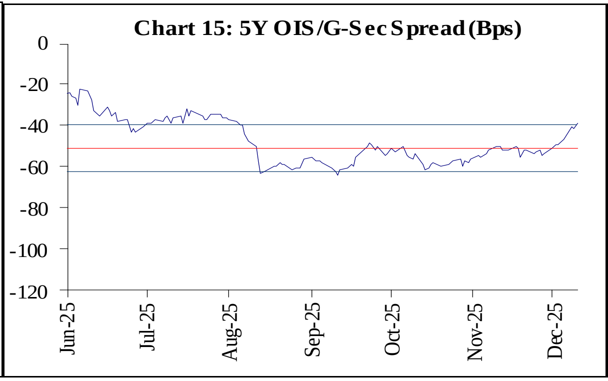
Table 5: 3-Month Mean and Std Deviation			
	MIBOR	OIS (5Y)	MMIFOR (5Y)
Mean (%)	5.49	5.71	6.35
Std. Dev.	0.11	0.07	0.09

Table 6: Trade Volume		
(Rs. Crore)	OIS	MMIFOR
Today	37150	2195
Yesterday	38800	3655

Note: 1 Year MIFOR has been discontinued from 1st July 2023

Derivatives Vs. G-Sec Spread





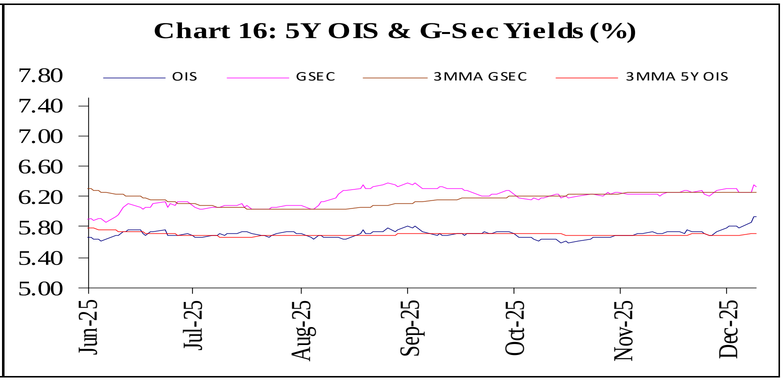


Table 7: OIS / G-Sec Spread (Basis Points)

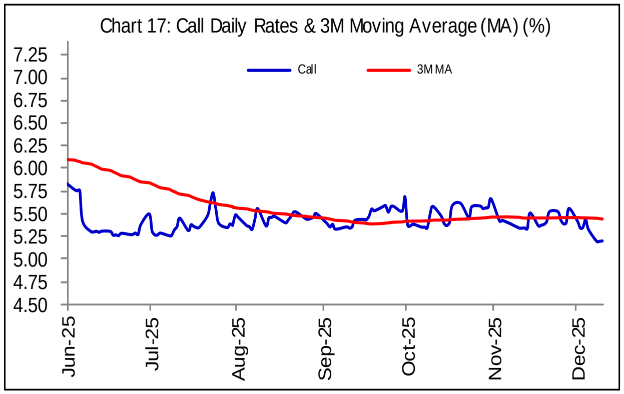
	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
2 years	-21	-21	-26	-27	-41	-55
5 years	-39	-41	-49	-50	-60	-65

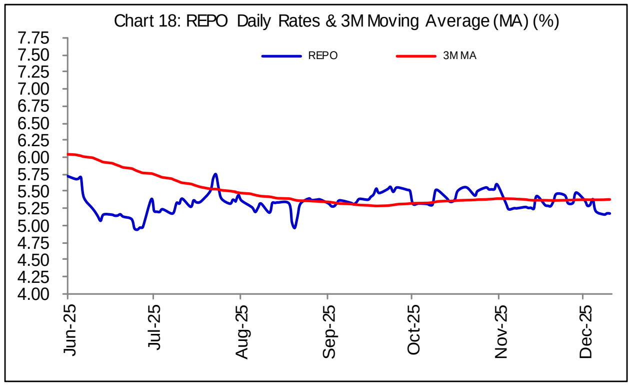
Table 8: Interest Rate Futures

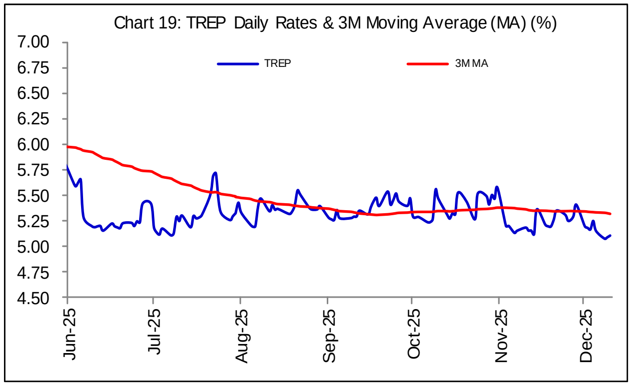
	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	56593	18	-60	-11	99	-90	-50
MSEI	0	0	-	-	-	-	-
BSE	0	0	-	-	-	-	-
Total IRF	**56593**	**18**	-60	-11	99	-90	-50

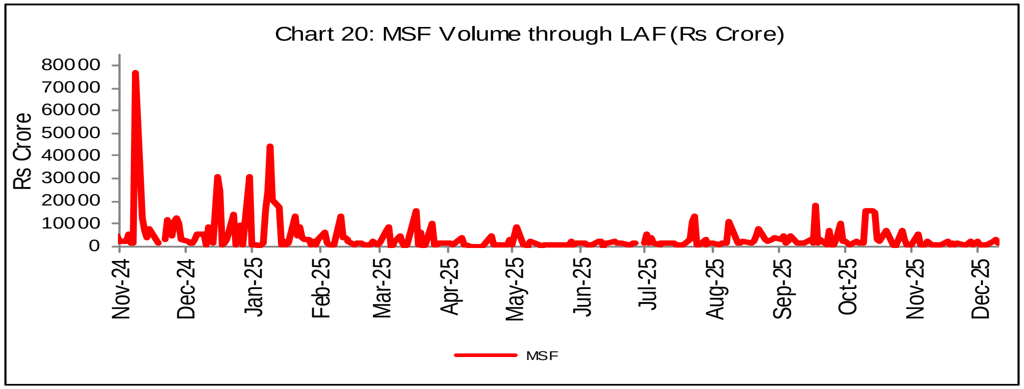
O.I: Open Interest

Money Market









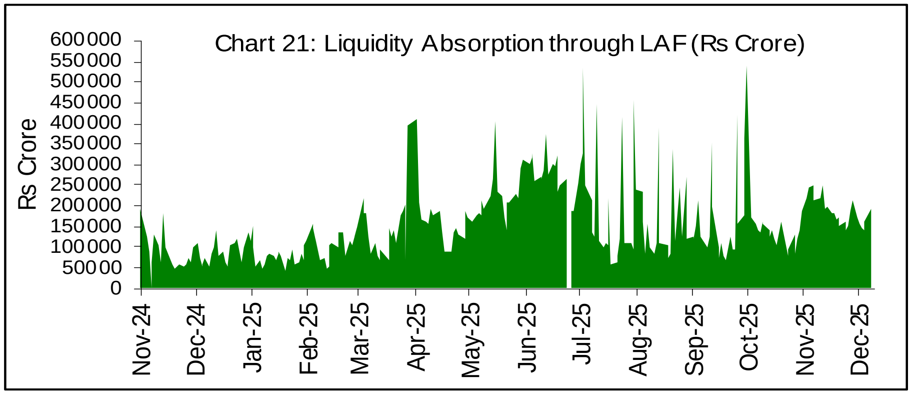


Table 9: Systemic Liquidity under Liquidty Adjustment Facility (LAF) (Rs. Crore)						
Outstanding	Today	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
A. Repo*	-	-	-	-	-	-
B. MSF#	-	1,014	806	800	1,159	1,758
C. Reverse Repo*	-	-	-	-	-	-
D. Term Repo	-	-	-	-	-	2,780
E. Term Reverse Repo	-	-	106,952	-	170,198	2,476
F. SDF#	-	194,103	158,529	219,951	124,040	63,344
G. SLF#	-	8,278	8,278	8,665	7,181	8,428
Net Liquidity : [(A+B+D+G)-(C+E+F)]	-	**(184,811)**	**(256,397)**	**(210,486)**	**(285,898)**	**(52,854)**

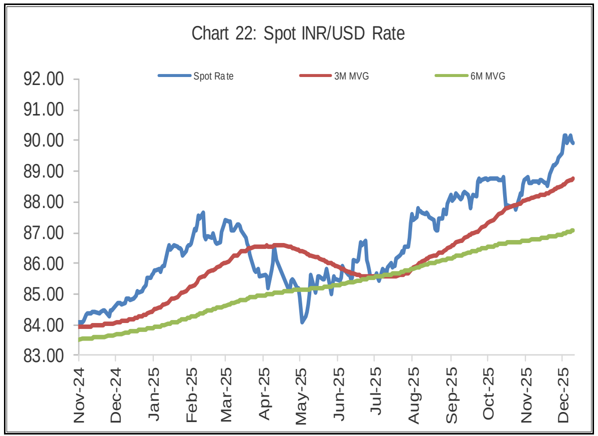
#MSF, SDF and SLF come with 1 day lag.

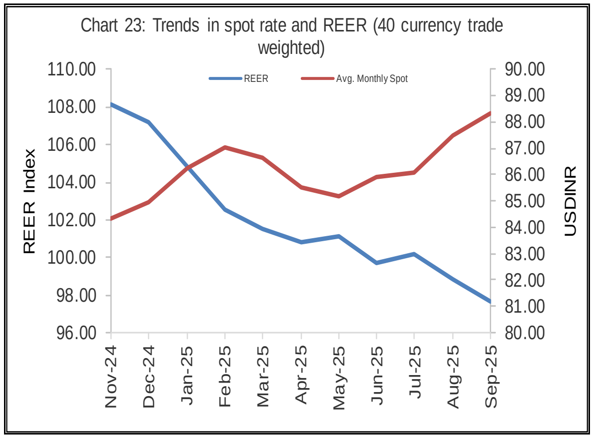
Table 10: Money Market Trade Volumes (Rs Crore)						
	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
TREP	475,857	458,259	396,733	395,863	427,107	409,067
Repo	213,376	210,093	245,396	207,639	191,332	196,648
Call	20,398	20,692	18,913	16,852	21,886	13,828

Table 11: Money Market Rates								
	Current	3 Month Moving Avg.		Change Over (Basis Points)				
	(%)	Mean (%)	Std. Dev.	1 Day	1 Week	1 Month	3 Month	1 Year
TREP	5.11	5.32	0.13	1.70	-6.03	-4.80	-18.75	-154.62
Repo	5.17	5.38	0.11	-0.24	-12.69	-8.30	-16.77	-144.82
Call	5.20	5.44	0.10	0.44	-14.93	-14.35	-15.54	-155.27

Note: Call market data tables and charts reflect trading activity up to 18:00 IST.

Foreign Exchange (Forex) Market





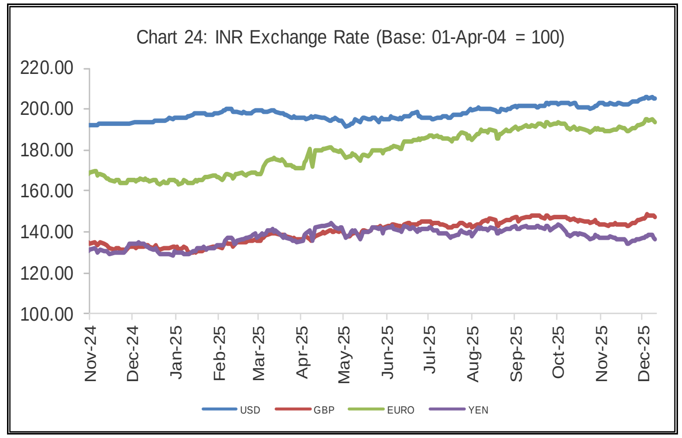


Table 12: Rupee Forward Premia (% p.a.)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
1 Month	3.47	3.52	2.96	1.88	1.72	2.06
3 Month	2.92	2.92	2.61	1.98	1.82	1.89

Table 13: Forex Settlement Volumes

($ Million)	Today	Yesterday
Cash	11423	14375
Tom	14508	15359
Spot	27690	31143
Forward	2030	1778
Total	55652	62655

Table 14: INR Exchange Rate against Major Currencies

	Current	3 Month		Before				
	$	Mean	Std. Dev.	1 Day	1 Week	1 Month	3 Month	1 Year
USD	89.88	88.75	0.63	89.96	90.19	88.64	88.14	84.75
GBP	119.64	118.25	1.36	119.94	120.26	116.45	119.64	107.20
EURO	104.55	103.36	0.89	104.76	105.11	102.64	103.77	88.91
JPY*	57.35	58.31	1.08	57.66	58.04	57.31	59.96	56.47

**INR against 100 JPY, Source: Refinitiv*

Table 15: RBI's Sale and Purchase of US Dollars ($ Million)

	Sep-25	Before			
	Current	1 Month	3 Month	6 Month	1 Year
Purchase	2200	0	1164	41515	28930
Sale	7910	7695	4825	27160	19291
Net	-21702	-13792	-3557	14355	9639

Table 16: Currency Derivatives (Futures & Options)*

	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	1459156	1537	-23	-46	-3	-66	-81
MSEI	0	0	-	-	-	-	-100
BSE	0	0	0	0	0	0	-100
C. Futures	**1459156**	**1537**	**-23**	**-46**	**-3**	**-66**	**-85**
NSE	45044	80	207	70	84	44	12
MSEI	0	0	-	-	-	-	-
BSE	0	0	-	-	-	-	-
C. Options**	**45044**	**80**	**207**	**70**	**84**	**44**	**12**

*O.I.: Open Interest; * USDINR, EURINR, GBPINR , JPYINR*

Table 17: Foreign Exchange Reserves (Rs Crore)

	As on	Growth Over (%)			
	28-Nov-25	1-Week	1-Month	3-Months	1-Year
Total FCA	4982046	-0.66	-0.60	-3.42	15.77
Gold	946227	1.53	4.78	18.73	149.72
SDRs	166610	0.31	0.66	0.73	10.40
Reserves with IMF	42692	1.26	0.84	1.74	0.60
FX Reserves ($ Million)	686227	-0.27	-0.51	-1.72	15.14

Macro-Economic Indicators

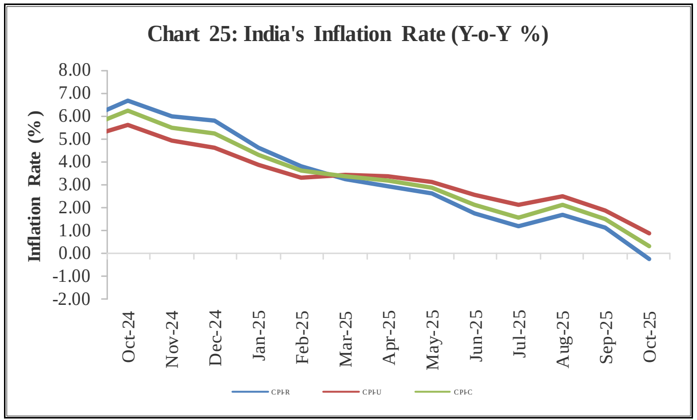


Chart 25: India's Inflation Rate (Y-o-Y %)

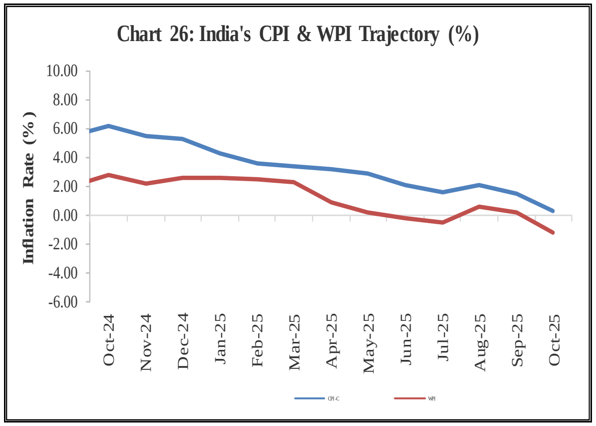


Chart 26: India's CPI & WPI Trajectory (%)

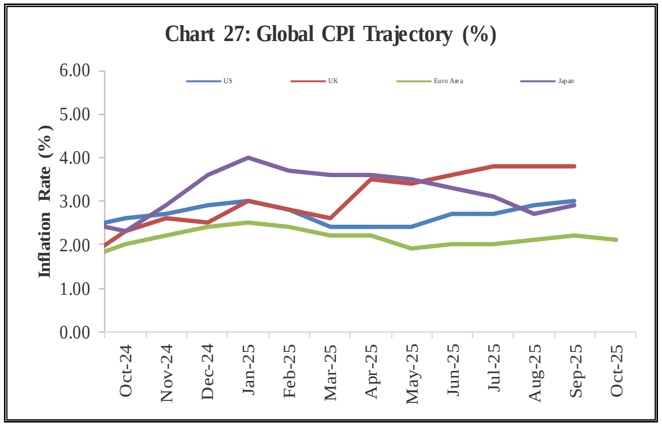


Chart 27: Global CPI Trajectory (%)

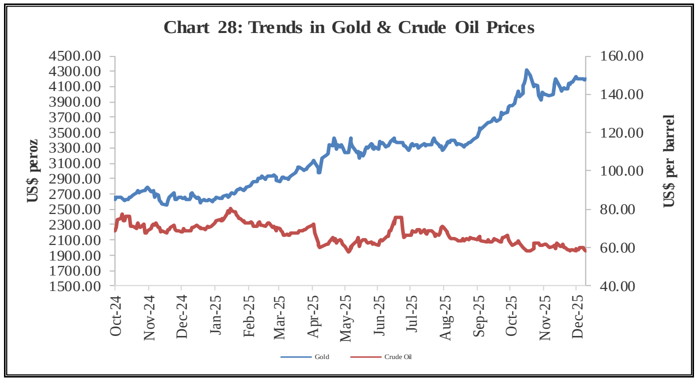


Chart 28: Trends in Gold & Crude Oil Prices

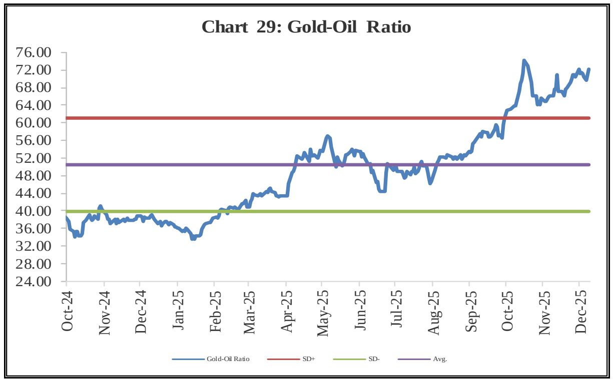


Chart 29: Gold-Oil Ratio

Table 18: Crude Oil & Gold Price(USD)

	Current	Growth over (%)				
		1 Day	1 Week	1 Month	3 Month	1 Year
Gold (per Ounce)	4209.32	0.5	0.1	2.3	15.8	61.6
Crude Oil (per Barrel)	58.40	-1.1	-0.7	-4.2	-6.7	-18.6

Table 19: India's Inflationary (WPI & CPI) Profile

		Current	Before		
Period	Sub-Category	Oct-25	1 Month	3 Month	1 Year
CPI	CPI: Rural	-0.25	1.07	1.18	6.68
	CPI: Urban	0.88	1.83	2.10	5.62
	CPI: Combined	0.25	1.44	1.61	6.21
Period	Sub-Category	Oct-25	1 Month	3 Month	1 Year
WPI	Primary Goods	-6.18	-3.32	-4.70	8.26
	Fuel & Power	-2.55	-2.58	-3.04	-4.31
	Manufacturing	1.54	2.33	2.05	1.78
	WPI: All	-1.21	0.13	-0.58	2.75

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Note: 1. Charts contain straight lines in red and blue, indicate average and +/- 1 standard deviation respectively.
2. One crore = 10 million
3. Chart on INR exchange rate to major currencies presents indices with base as 1 April, 2004 = 100

Data sources: Data inputs were collected from Reserve Bank of India, BSE, NSE, MCX, NCDEX, CSO, Refinitiv apart from the CCIL.