



CCIL Research - Market Update
For Week Ended October 3, 2025

WEEKLY MARKET UPDATE





CCIL Research - Market Update For Week Ended October 3, 2025

MARKET SNAPSHOT

| Market Snapshot (%) | Current Week | Previous Week | 1 month ago | 3 months ago | 6 months ago | 1 year ago |
|---------------------------|--------------|---------------|-------------|--------------|--------------|------------|
| Avg. Call Rates | 5.49 | 5.54 | 5.31 | 5.32 | 6.05 | 6.51 |
| Avg. Repo Rates | 5.42 | 5.40 | 5.09 | 5.25 | 5.61 | 6.45 |
| Avg. TREP Rate | 5.36 | 5.45 | 5.27 | 5.21 | 5.86 | 6.32 |
| MSF rate | 5.75 | 5.75 | 5.75 | 5.75 | 6.50 | 6.75 |
| Bank rate | 5.75 | 5.75 | 5.75 | 5.75 | 6.50 | 6.75 |
| CRR | 3.50 | 3.75 | 4.00 | 4.00 | 4.00 | 4.50 |
| RBI-LAF Repo Rate | 5.50 | 5.50 | 5.50 | 5.50 | 6.25 | 6.50 |
| SDF rate | 5.25 | 5.25 | 5.25 | 5.25 | 6.00 | 6.25 |
| RBI-LAF Reverse Repo Rate | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Term Money Rate | 5.40-6.50 | 5.45-6.35 | 5.2-6.00 | 5.30-6.00 | 6.1-6.60 | 6.60-7.40 |
| 91-Day Cut-off | 5.4881 | 5.4749 | 5.5095 | 5.3699 | 6.3017 | 6.4739 |
| 182 Day Cut-off | 5.5899 | 5.5776 | 5.6198 | 5.5001 | 6.2930 | 6.5630 |
| 364 Day Cut-off | 5.5999 | 5.6080 | 5.6699 | 5.5494 | 6.2973 | 6.5487 |
| 1-yr G-Sec yield | 5.5968 | 5.6649 | 5.7061 | 5.5472 | 6.2562 | 6.5995 |
| 5-yr G-Sec yield | 6.1822 | 6.2345 | 6.3042 | 6.0460 | 6.3622 | 6.7329 |
| 10-yr G-Sec yield | 6.5496 | 6.6436 | 6.6217 | 6.3757 | 6.5327 | 6.8159 |
| 20-yr G-Sec yield | 6.9719 | 7.0072 | 6.9725 | 6.8051 | 6.6942 | 6.8685 |
| 30-yr G-Sec yield | 7.1446 | 7.1864 | 7.1860 | 7.0320 | 6.8533 | 6.9381 |
| 40-yr G-Sec yield | 7.2064 | 7.2553 | 7.2569 | 7.0907 | 6.8858 | 6.9666 |
| 50-yr G-Sec yield | 7.2245 | 7.2694 | 7.2873 | 7.1110 | 6.8851 | 6.9713 |
| 10-yr Benchmark yield | 6.5599 | 6.5716 | 6.5582 | 6.3527 | 6.4773 | 6.8086 |

CCIL WEEKLY BUSINESS ACTIVITY (SATURDAY TO FRIDAY) (AMOUNT IN ₹ CRORE)

| Segment | Current Week | Previous week | 1 month ago | 3 months ago | 6 months ago | 1 year ago |
|-----------|--------------|---------------|-------------|--------------|--------------|------------|
| Outright | 361669.08 | 370504.46 | 253183.14 | 330578.20 | 301152.34 | 370643.38 |
| Repo | 823768.92 | 1022665.63 | 765481.77 | 986955.81 | 564475.09 | 645889.64 |
| CROMS | 801839.22 | 793631.42 | 738384.14 | 969075.61 | 533748.34 | 625702.37 |
| TREP | 1713332.80 | 2216377.10 | 1677162.85 | 2145509.65 | 1307129.75 | 1455988.55 |
| NDS-Call | 67292.81 | 98975.86 | 82387.05 | 83120.20 | 53864.11 | 42267.04 |
| Forex* | 379108.03 | 198847.22 | 206032.71 | 216363.30 | 240149.20 | 337389.69 |
| FX-Clear* | 7582.11 | 10019.03 | 10334.76 | 9011.02 | 5388.38 | 9775.79 |
| CLS* | 40758.93 | 26116.66 | 23872.25 | 36006.93 | 19429.15 | 36409.19 |
| IRS-MIBOR | 209722.00 | 184767.00 | 163865.00 | 157395.00 | 126620.00 | 203312.50 |
| IRS-MMFOR | 2880.00 | 7730.00 | 8741.25 | 12891.05 | 14665.00 | 7620.00 |

* Amount in USD Million



MARKET DEVELOPMENTS

- Gross GST collections grew 9.10% to ₹1.89 lakh crore in August 2025.
- India recorded a fiscal deficit of ₹1.30 lakh crore in August 2025. Fiscal deficit for April-August FY26 stood at ₹5.98 lakh crore i.e., 38.10% of the budgeted estimates of ₹15.69 lakh crore for FY26.
- The Index of Industrial Production (IIP) expanded 4.0% in August 2025 as against no growth in August 2024. IIP expanded 2.80% in April-August FY26.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹32000 crore on October 3, 2025.
- Thirteen state governments sold SGS for an aggregate amount of ₹34100 crore on September 30, 2025.
- Five state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹9410 crore (Face Value) on October 7, 2025 (Tuesday).
- As on September 19, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹70.05 lakh crore as against ₹65.46 lakh crore in the corresponding period of the previous year.
- The rate of interest on GOI FRB 2028 applicable for the half year October 4, 2025 to April 3, 2026 shall be 6.22% per annum.
- RBI announced that the quantum of total market borrowings by the State Governments/UTs is expected to be ₹2.82 lakh crore in Q3-FY26.
- Government of India appointed Shri Shirish Chandra Murmu as RBI Deputy Governor for a period of three years from October 9, 2025.
- RBI notified its revised liquidity management framework.
- RBI notified the constitution of the Payments Regulatory Board.
- RBI notified on international trade settlement in Indian rupees (INR).
- RBI notified Reserve Bank of India (Basel III Capital Regulations - Perpetual Debt Instruments in Additional Tier 1 Capital – Eligible Limit for Instruments Denominated in Foreign Currency/Rupee Denominated Bonds Overseas) Directions, 2025.
- RBI notified Reserve Bank of India (Lending Against Gold and Silver Collateral) – (1st Amendment) Directions, 2025.
- RBI notified Reserve Bank of India (Interest Rate on Advances) (Amendment Directions), 2025.
- RBI reviewed time period for outlay of foreign exchange for Merchanting Trade Transactions (MTT).
- RBI issued directions to AD banks - measures to provide flexibility and ease compliance burden on exporters, importers and merchanting traders.
- RBI invited comments on the draft “Reserve Bank of India (Lending to Related Parties) Directions, 2025”.
- RBI issued draft Foreign Exchange Management (Establishment in India of a branch or office) Regulations, 2025.
- RBI issued draft External Commercial Borrowing Framework under Foreign Exchange Management (Borrowing and Lending) Regulations, 2018.
- RBI notified investment in corporate debt securities by Persons Resident Outside India through Special Rupee Vostro account.
- RBI recognized Finance Industry Development Council (FIDC) as an SRO for NBFCs.
- RBI released the results of Forward Looking Surveys.
- RBI released data on India's external debt as at the end of June 2025.
- RBI released data on sectoral deployment of bank credit for August 2025.
- RBI released data on lending and deposit rates of Scheduled Commercial Banks – September 2025.
- RBI released data on India's International Investment Position - June 2025.
- RBI released data on India's international trade in services for the month of August 2025.



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- RBI Governor Sanjay Malhotra said India's growth record in recent years gives the confidence that the economy can sustain a 7-8% growth trajectory. He also stated that RBI has independence and flexibility in achieving the inflation target rather than independence in setting the target itself.
- RBI Deputy Governor Swaminathan J urged PSBs to adopt shared technology platforms and jointly develop digital infrastructure to cut costs and improve efficiency.
- The Union Government released an additional tax devolution of ₹1.02 lakh crore to State Governments on October 1st, in addition to the normal monthly devolution due to be released on October 10th.
- Year-on-year CPI-IW inflation for August 2025 was 3.16% as compared to 2.44% in August 2024.
- HSBC India Manufacturing PMI fell to 57.7 in September 2025 from 59.3 in August.
- The Government retained the interest rates offered on small savings schemes for Q3-FY26.
- Moody's assigned a Baa3 rating and stable outlook to India's long-term issuer ratings amid strong economic growth and a sound external position.
- Finance minister Nirmala Sitharaman said that the success of Atmanirbhar Bharat depends as much on financially self-reliant households as it does on industry.
- ADB now expects the Indian economy to grow 6.50% in FY26 with US tariffs weighing on Indian exports, particularly in the second half.

Resolution of the Monetary Policy Committee (MPC) Meeting - September 29 to October 1, 2025

- The MPC voted unanimously to keep the policy repo rate under the LAF unchanged at 5.50%; consequently, the SDF rate remains at 5.25% while the MSF rate and the Bank Rate remain at 5.75%. The MPC also decided to continue with the neutral stance.
- Real GDP growth for FY26 is now projected at 6.80%, with Q2 at 7.0%, Q3 at 6.40%, and Q4 at 6.20%. Real GDP growth for Q1:FY27 is projected at 6.40% with the risks evenly balanced.
- CPI inflation for FY26 is now projected lower at 2.60% with Q2 at 1.80%; Q3 at 1.80%; and Q4 at 4.0%. CPI inflation for Q1:FY27 is projected at 4.50% with the risks evenly balanced.
- While there has been a significant moderation in inflation, the prevailing global uncertainties and tariff related developments are likely to decelerate growth in H2:FY26 and beyond.
- The MPC considered it prudent to wait for the impact of policy actions to play out and greater clarity to emerge before charting the next course of action.
- Two members - Dr. Nagesh Kumar and Prof. Ram Singh, were of the view that the stance be changed from neutral to accommodative.
- The minutes of the MPC's meeting will be published on October 15, 2025.
- The next meeting of the MPC is scheduled during December 3 to 5, 2025.



Statement on Developmental and Regulatory Policies

• **Regulations**

- The Expected Credit Loss (ECL) framework will be made applicable to all Scheduled Commercial Banks (SCBs) (excluding Small Finance Banks (SFBs), Payment Banks (PBs), Regional Rural Banks (RRBs)) and All India Financial Institutions (AIFIs) with effect from April 1, 2027.
- RBI will issue the draft guidelines on implementation of the revised Basel framework on Standardised Approach for Credit Risk for SCBs (excluding SFBs, PBs, and RRBs).
- RBI removed the bar on overlap in the businesses undertaken by a bank and its group entity.
- RBI will introduce a risk based premium framework for deposit insurance in India.
- RBI reviewed capital market exposures guidelines for banks:
 - Providing an enabling framework for banks to finance acquisitions by Indian corporates;
 - Enhancing the limit for lending by banks against shares, units of REITs, units of InvITs while removing the regulatory ceiling altogether on lending against listed debt securities; and
 - Putting in place a more principle-based framework for lending to capital market intermediaries.
- RBI will withdraw the guidelines on enhancing credit supply for large borrowers through market mechanism.
- RBI will introduce a principle-based framework for risk weights on infrastructure lending by NBFCs.
- RBI will issue a discussion paper on licensing of new Urban Co-operative Banks (UCBs).
- RBI consolidated about 9000 circulars and directions subject wise, across 11 types of regulated entities (REs).
- Banks were provided greater flexibility for opening and maintaining transaction accounts of borrowers regulated by a financial sector regulator.

• **Foreign Exchange Management**

- RBI extended the time period for repatriation from foreign currency accounts of Indian exporters in IFSC.
- RBI increased the period for forex outlay for Merchanting Trade transactions.
- RBI simplified the process of reconciliation of outstanding entries related to exports and imports in the respective reporting portals (EDPMS/IDPMS).
- RBI will notify a revised External Commercial Borrowing framework.
- RBI will rationalize FEMA regulations regarding non-residents establishing their business presence in India.

• **Consumer Protection**

- RBI expanded the bouquet of services offered to Basic Savings Bank Deposit account holders.
- The Internal Ombudsman mechanism will be strengthened to make grievance redressal by regulated entities more effective.
- The RBI Ombudsman Scheme is being revised for improved grievance redressal along with the inclusion of rural cooperative banks under the Scheme.

• **Financial Markets**

- RBI permitted AD banks to lend in Indian Rupees to non-residents from Bhutan, Nepal and Sri Lanka for cross border trade transactions.
- RBI directed FBIL to establish transparent reference rates for currencies of India's major trading partners to facilitate INR based transactions.
- RBI permitted wider use of SRVA balances by making them eligible for investment in corporate bonds and commercial papers.



CCIL Research - Market Update For Week Ended October 3, 2025

MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

| Week Ended | October 3, 2025 | | September 26, 2025 | | 2025-26 (Upto October 3, 2025) | | 2024-25 (Upto October 4, 2024) | |
|---------------------------|-----------------|----------------|--------------------|----------------|--------------------------------|-----------------|--------------------------------|-----------------|
| | Trades | Value | Trades | Value | Trades | Value | Trades | Value |
| Outright | 21739 | 361669 | 25577 | 370504 | 643639 | 9722231 | 579577 | 8478238 |
| Repo | 4386 | 823769 | 5649 | 1022666 | 144140 | 23797914 | 125405 | 20068265 |
| TREP | 4491 | 1713333 | 6122 | 2216377 | 134313 | 50661405 | 127443 | 45012472 |
| Total | 30616 | 2898771 | 37348 | 3609547 | 922092 | 84181550 | 832425 | 73558975 |
| Daily Avg Outright | 5435 | 90417 | 5115 | 74101 | 5149 | 77778 | 4712 | 68929 |
| Daily Avg Repo | 1097 | 205942 | 942 | 170444 | 1052 | 173707 | 922 | 147561 |
| Daily Avg TREP | 1123 | 428333 | 1020 | 369396 | 980 | 369791 | 937 | 330974 |

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

| Week Ended | Outright | | | | Repo | | | |
|----------------------|------------------|---------------|--------------------|---------------|------------------|---------------|--------------------|---------------|
| | October 3, 2025 | | September 26, 2025 | | October 3, 2025 | | September 26, 2025 | |
| | Value (₹ crore) | Share (%) | Value (₹ crore) | Share (%) | Value (₹ crore) | Share (%) | Value (₹ crore) | Share (%) |
| Central Govt. | 308011.84 | 85.16 | 327618.29 | 88.42 | 640877.76 | 77.80 | 835870.84 | 81.73 |
| SDL | 19292.01 | 5.33 | 19831.07 | 5.35 | 130638.18 | 15.86 | 154930.72 | 15.15 |
| T-Bills | 34365.23 | 9.50 | 23055.10 | 6.22 | 52252.98 | 6.34 | 31864.07 | 3.12 |
| Total | 361669 | 100.00 | 370504 | 100.00 | 823769 | 100.00 | 1022666 | 100.00 |

3) TOP 5 CENTRAL GOVERNMENT DATED SECURITIES

| Security Description | Total | | Average | | % Value to Total G-Sec |
|----------------------|--------|------------------|---------|------------------|------------------------|
| | Trades | Value (₹ crore) | Trades | Value (₹ crore) | |
| 6.33% GS 2035 | 11610 | 143356 | 2903 | 35839 | 46.54 |
| 6.68% GS 2040 | 2511 | 35344 | 628 | 8836 | 11.47 |
| 6.79% GS 2034 | 1697 | 19951 | 424 | 4988 | 6.48 |
| 6.90% GS 2065 | 860 | 14358 | 215 | 3590 | 4.66 |
| 6.01% GS 2030 | 361 | 7121 | 90 | 1780 | 2.31 |



CCIL Research - Market Update For Week Ended October 3, 2025

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

| Week ended | October 3, 2025 | | September 26, 2025 | | 2025-26 (Upto October 3, 2025) | | 2024-25 (Upto October 4, 2024) | |
|----------------|-----------------|-------|--------------------|-------|--------------------------------|--------|--------------------------------|--------|
| | Trades | Value | Trades | Value | Trades | Value | Trades | Value |
| Total | 303 | 8658 | 112 | 3694 | 4666 | 128985 | 4847 | 118637 |
| Average | 76 | 2165 | 28 | 924 | 37 | 1032 | 39 | 965 |

*Based on trading date.

5) TRADING PLATFORM ANALYSIS

| Segment | OTC | | | NDS-OM | | | Brokered Deals | | | Total | |
|---------------|-------------|------------------|------------------|--------------|------------------|------------------|----------------|------------------|------------------|--------------|------------------|
| | Trades | Value (₹ crore) | Market Share (%) | Trades | Value (₹ crore) | Market Share (%) | Trades | Value (₹ crore) | Market Share (%) | Trades | Value (₹ crore) |
| Central Govt. | 1481 | 68287.46 | 22.10 | 19243 | 240721.36 | 77.90 | 88 | 8965.00 | 2.90 | 20724 | 309008.82 |
| SDL | 371 | 14800.53 | 77.88 | 503 | 4202.57 | 22.12 | 43 | 2045.14 | 10.76 | 874 | 19003.10 |
| T-Bills | 127 | 19077.22 | 49.10 | 314 | 19773.06 | 50.90 | 36 | 6806.00 | 17.52 | 441 | 38850.27 |
| Total | 1979 | 102165.20 | 27.85 | 20060 | 264696.99 | 72.15 | 167 | 17816.14 | 4.86 | 22039 | 366862.19 |

6 A) CATEGORYWISE BUYING ACTIVITY

MARKET SHARE (%)

| Category | Outright | Reverse Repo (Funds Lending) | TREP Lending | NDS-CALL Lending | Forex | IRS-MIBOR | IRS-MMFOR |
|------------------------|----------|------------------------------|--------------|------------------|-------|-----------|-----------|
| Co-operative Banks | 1.28 | 0.32 | 0.26 | 43.57* | 0.08 | - | - |
| Financial Institutions | 0.33 | 0.25 | 3.60 | - | 0.54 | - | - |
| Foreign Banks | 21.66 | 32.89 | 2.53 | 9.29 | 42.92 | 56.53 | 86.46 |
| Insurance Companies | 4.04 | 2.75 | 10.25 | - | - | - | - |
| Mutual Funds | 8.29 | 43.98 | 68.85 | - | - | 2.83 | 0.00 |
| Others | 7.99 | 0.15 | 11.85 | - | - | 0.00 | - |
| Primary Dealers | 14.35 | 4.21 | 0.01 | 0.00 | - | 23.73 | 0.00 |
| Private Sector Banks | 29.54 | 7.83 | 2.29 | 14.52 | 31.75 | 13.31 | 13.54 |
| Public Sector Banks | 12.52 | 7.61 | 0.35 | 32.62 | 24.72 | 3.61 | 0.00 |

**Includes Small Finance & Payments Banks.



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6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

| Category | Outright | Repo | TREP Borrowing | NDS-CALL Borrowing | Forex | IRS-MIBOR | IRS-MMFOR |
|------------------------|----------|-------|----------------|-----------------------|-------|-----------|-----------|
| Co-operative Banks | 1.45 | 0.83 | 1.53 | 5.97* | 0.08 | - | - |
| Financial Institutions | 0.06 | 0.00 | 12.34 | - | 0.57 | - | - |
| Foreign Banks | 22.48 | 30.02 | 16.07 | 7.08 | 43.05 | 65.74 | 63.89 |
| Insurance Companies | 2.39 | 0.00 | 0.06 | - | - | - | - |
| Mutual Funds | 9.00 | 0.17 | 5.89 | - | - | 0.23 | 0.00 |
| Others | 5.52 | 5.19 | 6.09 | - | - | 0.01 | - |
| Primary Dealers | 17.89 | 39.18 | 6.11 | 66.04 | - | 17.31 | 0.00 |
| Private Sector Banks | 29.18 | 18.74 | 22.32 | 7.99 | 31.54 | 14.27 | 23.09 |
| Public Sector Banks | 12.03 | 5.88 | 29.58 | 12.93 | 24.77 | 2.43 | 13.02 |

**Includes Small Finance & Payments Banks.

7) CORPORATE BONDS, CPs, CDs AND CBs REPO TRADING DETAILS

| Segment | Total | | Average | |
|------------------------|--------|------------------|---------|------------------|
| | Trades | Value (₹ crore) | Trades | Value (₹ crore) |
| Corporate Bond | 1548 | 44826.96 | 310 | 8965.39 |
| Commercial Paper | 98 | 12065.00 | 20 | 2413.00 |
| Certificate of Deposit | 315 | 22960.00 | 63 | 4592.00 |
| Corporate Bond Repo | 162 | 20676.00 | 32 | 4135.20 |



CCIL Research - Market Update For Week Ended October 3, 2025

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

| Residual Maturity (Months) | Trades | Value (₹ crore) | WAY (%) |
|----------------------------|------------|------------------|-------------|
| 1 | 67 | 9175 | 5.74 |
| 2 | 15 | 1440 | 5.91 |
| 3 | 83 | 4795 | 5.88 |
| 4 | 42 | 2370 | 6.07 |
| 5 | 35 | 2005 | 6.14 |
| 6 | 41 | 1735 | 6.14 |
| 7 | - | - | - |
| 8 | 10 | 250 | 6.28 |
| 9 | 11 | 385 | 6.30 |
| 10 | - | - | - |
| 11 | 6 | 205 | 6.41 |
| 12 | 5 | 600 | 6.39 |
| Total | 315 | 22960 | 5.92 |

9) CORPORATE BOND SPREAD ANALYSIS

| Maturity Buckets | Average AAA Spread (bps) |
|----------------------|--------------------------|
| <=1 year | 103.39 |
| > 1 year -<=2 years | 111.25 |
| > 2 years -<=3 years | 112.05 |
| >3 years -<=5 years | 93.84 |
| >5 years-<=7 years | 82.87 |
| > 7 years | 80.95 |

Note: Spread over comparable G-Sec
Source for Corporate Bonds: FIMMDA
Source for CPs and CDs: CCIL

10) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

| Week-ended | October 3, 2025 | | September 26, 2025 | | 2025-26 (upto October 3, 2025) | | 2024-25 (upto October 4, 2024) | |
|----------------|-----------------|---------------|--------------------|---------------|--------------------------------|----------------|--------------------------------|----------------|
| | Deals | Value | Deals | Value | Deals | Value | Deals | Value |
| Cash | 3044 | 51806 | 2976 | 45484 | 77014 | 1391707 | 54678 | 834763 |
| Tom | 3444 | 51357 | 3636 | 54447 | 92374 | 1624900 | 62568 | 906036 |
| Spot | 97954 | 124311 | 141104 | 141961 | 3587258 | 3779158 | 2673899 | 2594415 |
| Forward | 19488 | 205387 | 964 | 9674 | 133490 | 1469415 | 97506 | 905804 |
| Total | 123930 | 432861 | 148680 | 251566 | 3890136 | 8265180 | 2888651 | 5241018 |
| Average | 30983 | 108215 | 29736 | 50313 | 32418 | 68877 | 24274 | 44042 |

*Spot figures include spot leg of Swaps.



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11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

| Tenor | October 3, 2025 | | | September 26, 2025 | | |
|--------------------------|-----------------|---------------|---------------|--------------------|-------------|---------------|
| | Trades | Value | % Value | Trades | Value | % Value |
| < 30 Days | 1445 | 45634 | 22.22 | 202 | 4088 | 42.25 |
| > = 30 Days & <= 90 Days | 2624 | 67148 | 32.69 | 178 | 3181 | 32.88 |
| > 90 Days & <= 180 Days | 1651 | 36547 | 17.79 | 41 | 983 | 10.17 |
| > 180 Days & <= 360 Days | 3474 | 50287 | 24.48 | 39 | 1210 | 12.51 |
| > 1 Year | 550 | 5771 | 2.81 | 22 | 212 | 2.19 |
| Total | 9744 | 205387 | 100.00 | 482 | 9674 | 100.00 |

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

| Week ended | October 3, 2025 | | September 26, 2025 | | 2025-26 (Upto October 3, 2025) | | 2024-25 (Upto October 4, 2024) | |
|----------------|-----------------|-------|--------------------|-------|--------------------------------|--------|--------------------------------|--------|
| | Trades | Value | Trades | Value | Trades | Value | Trades | Value |
| Total | 29370 | 40759 | 25694 | 26117 | 672626 | 719533 | 742316 | 807226 |
| Average | 5874 | 8152 | 5139 | 5223 | 5135 | 5493 | 5667 | 6162 |

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

| Week Ended | October 3, 2025 | | September 26, 2025 | | 2025-26 (Upto October 3, 2025) | | 2024-25 (Upto October 4, 2024) | |
|----------------|-----------------|-------|--------------------|-------|--------------------------------|--------|--------------------------------|--------|
| | Trades | Value | Trades | Value | Trades | Value | Trades | Value |
| Spot | 8783 | 7582 | 13722 | 10019 | 335394 | 257986 | 358479 | 313754 |
| Average | 2196 | 1896 | 2744 | 2004 | 2795 | 2150 | 2914 | 2551 |

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

| | MIBOR | | MMFOR | | Total | |
|----------------|--------|--------|--------|-------|--------|--------|
| | Trades | Value | Trades | Value | Trades | Value |
| Total | 2236 | 209722 | 43 | 2880 | 2279 | 212602 |
| Average | 559 | 52431 | 11 | 720 | 570 | 53151 |



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15) INTEREST RATE FUTURES

(AMOUNT IN ₹ CRORE)

| | Current Week | | Previous week | 1 month ago | 3 months ago | 6 months ago | 1 year ago |
|-----------|----------------------|--------|---------------|-------------|--------------|--------------|------------|
| | Open Interest (Lots) | Value | Value | Value | Value | Value | Value |
| Total IRF | 40808 | 501.13 | 1223.92 | 421.41 | 216.37 | 82.36 | 225.96 |

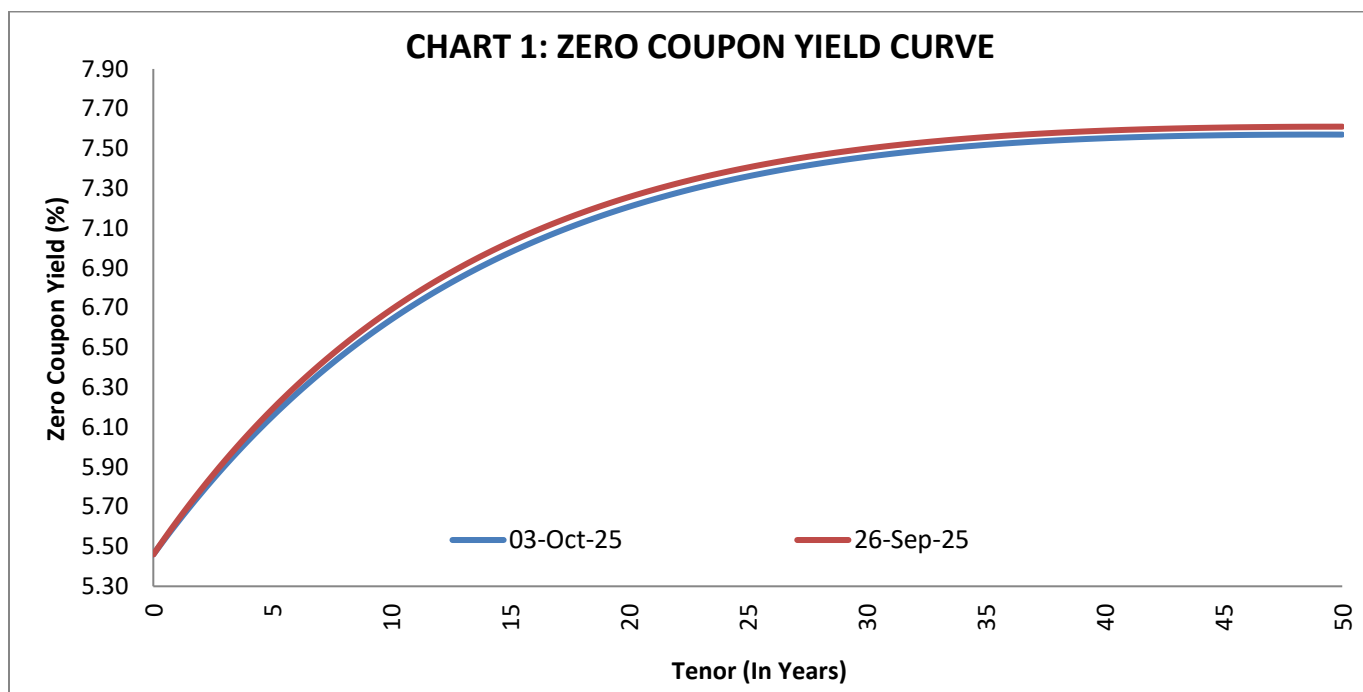
16) CURRENCY FUTURES AND OPTIONS

(AMOUNT IN ₹ CRORE)

| | Current Week | | Previous week | 1 month ago | 3 months ago | 6 months ago | 1 year ago |
|---------|--------------|----------------------|---------------|-------------|--------------|--------------|------------|
| | Value | Open Interest (Lots) | Value | Value | Value | Value | Value |
| Futures | 17370 | 1696634 | 28896 | 15745 | 8267 | 9326 | 34194 |
| Options | 98 | 6907 | 229 | 263 | 156 | 88 | 246 |

ZCYC

- Zero coupon yields have relatively moved to lower levels accross the curve as compared to the yields prevailing as on last Friday i.e., on 26-Sep-25.





CCIL Research - Market Update For Week Ended October 3, 2025

MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

| Particulars | Amount |
|---------------------------|------------|
| Expected Borrowings | 1482000.00 |
| Gross Borrowing Completed | 827000.00 |
| % Completed | 55.80 |
| Balance Borrowing | 655000.00 |
| Net Borrowing | 533523.97 |

17 B) AUCTIONS – 2025-26

(AMOUNT IN ₹ CRORE)

| Particulars | Issues | Redemption |
|-----------------------|-----------|------------|
| Dated Securities | 827000.00 | 293476.03 |
| Cash Management Bills | - | - |
| 91-Day T-Bills | 434466.17 | 431494.89 |
| 182-Day T-Bills | 186680.28 | 228177.64 |
| 364-Day T-Bills | 169172.69 | 171595.80 |
| SDLs | 500792.21 | 144699.98 |

18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

| Outflows | Value | Inflows | Value |
|----------------|----------|-----------------------------|----------|
| 91-day T-Bill | 7200.00 | G-Sec Redemption | 0.00 |
| 182-day T-Bill | 6000.00 | G-Sec Coupon | 3224.56 |
| 364-day T-Bill | 6005.09 | SDL Redemption | 0.00 |
| CMBs | - | SDL Coupon | 14797.28 |
| G-Sec Auction | 32000.00 | CMBs (Redemption) | - |
| SDL Auction | 34100.00 | 91-day T-Bill (Redemption) | 10176.57 |
| OMO Sale | - | 182-day T-Bill (Redemption) | 5000.00 |
| | | 364-day T-Bill (Redemption) | 8876.71 |
| | | OMO Purchase | - |

19) MARKET TRENDS

| Date | Wt.Avg. Rates (%) | | | | | Value (Billion) | | | | | | |
|------------|-------------------|----------|------|-------|------|-----------------|---------|---------|---------|---------|--------|----------|
| | Call | NDS-Call | Repo | CROMS | TREP | Outright | Forex** | Repo | CROMS | TREP | Call | NDS-Call |
| 29-09-2025 | 5.53 | 5.53 | 5.52 | 5.52 | 5.40 | 818.59 | 53.75 | 1916.63 | 1861.86 | 4308.76 | 170.83 | 176.55 |
| 30-09-2025 | 5.69 | 5.69 | 5.50 | 5.50 | 5.47 | 771.08 | 253.32 | 1920.63 | 1884.45 | 3996.35 | 97.54 | 119.24 |
| 01-10-2025 | 5.37 | 5.37 | 5.32 | 5.32 | 5.29 | 721.04 | 61.98 | 2186.14 | 2132.33 | 4201.54 | 148.44 | 149.13 |
| 03-10-2025 | 5.38 | 5.38 | 5.32 | 5.32 | 5.29 | 1305.98 | 63.80 | 2200.23 | 2139.76 | 4189.91 | 168.97 | 189.89 |

** Volumes in USD Billion.



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20) MACRO ECONOMIC INDICATORS

| Indicators | Current Period | Value | Previous Period | Value |
|---------------------------|----------------|--------|-----------------|--------|
| GDP (%) | Q1 2025-26 | 7.80% | Q4 2024-25 | 7.40% |
| IIP (%) | August 2025 | 4.00% | July 2025 | 3.50% |
| Fiscal Deficit (₹ crore) | August 2025 | 129737 | July 2025 | 187684 |
| Inflation (CPI %) | August 2025 | 2.07% | July 2025 | 1.55% |

21) MONETARY INDICATORS

| Indicators | Current Period | Value | Previous Period | Value |
|---|--------------------|----------|--------------------|----------|
| M3 Growth (%) | September 19, 2025 | 3.90% | September 5, 2025 | 4.30% |
| Reserve Money (%) | September 26, 2025 | 0.90% | September 19, 2025 | 0.60% |
| Total Currency (%) | September 26, 2025 | 2.00% | September 19, 2025 | 2.00% |
| SCB Gov. Sec. Invest. (₹ crore) | September 19, 2025 | 6845737 | September 5, 2025 | 6819538 |
| Non-Food Credit (₹ crore) | September 19, 2025 | 18857649 | September 5, 2025 | 18755180 |
| Aggregate Deposits (₹ crore) | September 19, 2025 | 23545571 | September 5, 2025 | 23669753 |
| Credit - Deposit Ratio | September 19, 2025 | 80.28% | September 5, 2025 | 79.43% |
| Forex Reserves (USD Billion) | September 26, 2025 | 700.24 | September 19, 2025 | 702.57 |
| Total Foreign Currency Assets (USD Billion) | September 26, 2025 | 581.76 | September 19, 2025 | 586.15 |
| Gold Reserves (USD Billion) | September 26, 2025 | 95.02 | September 19, 2025 | 92.78 |
| Free Fund Ratio* | September 19, 2025 | 97.16 | September 5, 2025 | 98.20 |

*Free Fund Ratio = (1-CRR-SLR)*Deposit/Credit

22) KEY INTERNATIONAL RATES (%)

| Market | Current Week | Previous Week | Previous Year |
|-----------------------------------|--------------|---------------|---------------|
| US Fed Funds Rate | 4.00-4.25 | 4.00-4.25 | 4.75-5.00 |
| European Central Bank (Repo rate) | 2.15 | 2.15 | 3.65 |
| Bank of England | 4.00 | 4.00 | 5.00 |
| Reserve Bank of Australia | 3.60 | 3.60 | 4.35 |
| Bank of Canada | 2.50 | 2.50 | 4.25 |
| Bank of Japan | 0.50 | 0.50 | 0.25 |
| Reserve Bank of New Zealand | 3.00 | 3.00 | 5.25 |



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23) FII INVESTMENT

(AMOUNT IN ₹ CRORE)

| | Type | Current Week | Previous week | 1 month ago | 3 months ago | 6 months ago | 1 year ago |
|----------------|---------------|--------------|---------------|-------------|--------------|--------------|------------|
| FIIs in Equity | Gr. Purchases | 63324 | 90073 | 45710 | 79921 | 48063 | 79852 |
| | Gr. Sales | 73500 | 99679 | 57967 | 75666 | 58418 | 106630 |
| FIIs in Debt | Gr. Purchases | 13494 | 15430 | 2075 | 23199 | 18832 | 16658 |
| | Gr. Sales | 11330 | 14280 | 4053 | 9225 | 15460 | 11324 |
| FIIs in Hybrid | Gr. Purchases | 419 | 689 | 122 | 109 | 113 | 246 |
| | Gr. Sales | 149 | 479 | 164 | 95 | 143 | 151 |

24) COMMODITY PRICE TRENDS (USD)

| | Current | Previous week | 1 month ago | 3 months ago | 6 months ago | 1 year ago |
|------------------|---------|---------------|-------------|--------------|--------------|------------|
| Gold | 3885.99 | 3759.64 | 3586.36 | 3326.57 | 3103.80 | 2652.25 |
| Silver | 47.97 | 45.99 | 40.98 | 36.78 | 31.52 | 32.17 |
| Crude-WTI | 61.65 | 66.50 | 62.22 | 66.90 | 66.16 | 74.93 |
| Crude-Brent | 65.98 | 70.79 | 65.09 | 68.61 | 69.29 | 79.32 |
| Gold - Oil Ratio | 63.03 | 56.54 | 57.64 | 49.72 | 46.92 | 35.40 |

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Kurla Office: 14A & 14B, 4th Floor, Tower -1, Commercial - 2, ‘Kohinoor City’, Kirol Road, Off. LBS Road, Kurla (West), Mumbai – 400070.
Pune Office: A - 101, Nano Space, Baner Pashan Link Road, Baner, Pune - 411045.