CCIL Research - Market Update
For Week Ended November 7, 2025

WEEKLY MARKET UPDATE

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MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.35	5.59	5.36	5.33	5.79	6.38
Avg. Repo Rates	5.32	5.55	5.19	5.33	5.43	6.23
Avg. TREP Rate	5.17	5.49	5.31	5.33	5.73	6.20
MSF rate	5.75	5.75	5.75	5.33	6.25	6.75
Bank rate	5.75	5.75	5.75	5.33	6.25	6.75
CRR	3.25	3.25	3.50	5.33	4.00	4.50
RBI-LAF Repo Rate	5.50	5.50	5.50	5.33	6.00	6.50
SDF rate	5.25	5.25	5.25	5.33	5.75	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	5.33	3.35	3.35
Term Money Rate	5.40-5.90	5.50-6.05	5.35-5.85	5.33	5.70-6.20	6.50-7.95
91-Day Cut-off	5.4485	5.4580	5.4251	5.33	5.8792	6.4437
182 Day Cut-off	5.5899	5.5990	5.5460	5.33	5.8797	6.6280
364 Day Cut-off	5.5875	5.5813	5.5494	5.33	5.8796	6.5991
1-yr G-Sec yield	5.5878	5.6475	5.5567	5.33	5.9556	6.6171
5-yr G-Sec yield	6.2275	6.2492	6.1804	5.33	6.1658	6.7684
10-yr G-Sec yield	6.5591	6.6042	6.5456	5.33	6.4029	6.8133
20-yr G-Sec yield	7.0212	7.0490	6.9420	5.33	6.7024	6.9248
30-yr G-Sec yield	7.2519	7.2424	7.1031	5.33	6.8916	6.9804
40-yr G-Sec yield	7.3265	7.3090	7.1720	5.33	6.9266	7.0024
50-yr G-Sec yield	7.3614	7.3402	7.2157	5.33	6.8857	7.0056
10-yr Benchmark yield	6.5170	6.5617	6.5226	5.33	6.4075	6.8113

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	258976.99	258572.23	399355.18	348604.61	528219.36	215695.22
Repo	804307.81	987386.52	1113465.67	987456.53	1030626.57	734404.88
CROMS	773088.66	957292.52	862585.69	749973.73	811937.16	708367.79
TREP	1654372.10	2242363.30	2050337.15	1978936.10	1975158.75	1922277.80
NDS-Call	71484.24	91592.15	92209.96	103136.08	91478.86	52371.73
Forex*	224671.33	384111.86	225576.63	259917.54	270103.09	159467.50
FX-Clear*	7893.19	11530.24	10116.65	9291.77	13357.05	7216.80
CLS*	20670.05	30380.28	23371.22	28719.69	25594.97	24046.81
IRS-MIBOR	185635.00	176045.00	184141.00	213360.00	211954.60	151820.00
IRS-MMFOR	5510.00	12945.00	28940.00	12820.00	10015.00	7172.60

* Amount in USD Million

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MARKET DEVELOPMENTS

- Gross GST collections grew 4.60% to ₹1.96 lakh crore in September 2025.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹32000 crore on November 7, 2025.
- Seven state governments sold SGS for an aggregate amount of ₹11600 crore on November 4, 2025.
- Nine state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹16560 crore (Face Value) on November 11, 2025 (Tuesday).
- RBI released highlights of the joint IMF-World Bank assessment of the Indian financial sector undertaken carried out during 2024.
- RBI released data from survey on computer software and information technology enabled services exports for FY25.
- The value of ₹2000 banknotes in circulation declined to ₹5817 crore at the close of business on October 31, 2025.
- RBI Governor Sanjay Malhotra said RBI is mindful of costs of regulatory change as it looks to promote efficiency and innovation without undermining financial stability.
- HSBC India Manufacturing PMI rose to 59.2 in October 2025 from 57.7 in September. India's services PMI eased to 58.9 from 60.9 in September. Composite PMI slipped to 60.4 from 61.0 in September.
- The IIP growth rate for the month of September 2025 is 4.0 percent, remaining unchanged from Quick Estimate of August 2025.
- The IMF’s Fiscal Monitor predicted a one-off improvement in India's combined fiscal deficit in FY26, followed by a stagnation at high levels, with no return to pre-COVID deficits expected even by 2030.
- Bank of England left the bank rate unchanged at 4% as inflation in the UK remained markedly above target.
- China recorded a trade surplus of $90.07 billion in October 2025.
- China’s consumer prices increased an annualized 0.20% in October. The producer price index fell 2.10% year on year.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	November 7, 2025		October 31, 2025		2025-26 (Upto November 7, 2025)		2024-25 (Upto November 07, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	18320.00	258977	17400	258572	744948	11218446	682182	10062207
Repo	4696	804308	5524	987387	169314	28348125	147936	23601776
TREP	4492	1654372	5898	2242363	159498	60011121	152664	54298471
Total	27508	2717657	28822	3488322	1073760	99577692	982782	87962454
Daily Avg Outright	4580	64744	3480	51714	5033	75800	4641	68450
Daily Avg Repo	939	160862	1105	197477	1039	173915	913	145690
Daily Avg TREP	898	330874	1180	448473	979	368166	942	335176

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	November 7, 2025		October 31, 2025		November 7, 2025		October 31, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	224504.82	86.69	215971.58	83.52	666922.80	82.92	808328.42	81.87
SDL	9120.89	3.52	17356.68	6.71	114158.90	14.19	147634.73	14.95
T-Bills	25351.28	9.79	25243.98	9.76	23226.11	2.89	31423.37	3.18
Total	258977	100.00	258572	100.00	804308	100.00	987387	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	10690	119800	2673	29950	53.36
6.68% GS 2040	1884	28175	471	7044	12.55
6.48% GS 2035	1113	10787	278	2697	4.80
7.24% GS 2055	463	5506	116	1377	2.45
6.79% GS 2034	335	5129	84	1282	2.28

4) T+2 TRADE SUMMARY **(AMOUNT IN ₹ CRORE)**

Week ended	November 7, 2025		October 31, 2025		2025-26 (Upto November 7, 2025)		2024-25 (Upto November 07, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	224	2854	196	3981	5408	144069	5876	143730
Average	56	714	39	796	36	967	40	978

*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.	1011	40130.76	18.58	15963	175912.52	81.42	78	6440.50	2.98	16974	216043.28
SDL	233	5371.69	64.37	425	2972.81	35.63	36	1658.73	19.88	658	8344.50
T-Bills	105	14420.69	54.01	279	12279.09	45.99	18	3175.00	11.89	384	26699.78
Total	**1349**	**59923.15**	**23.87**	**16667**	**191164.42**	**76.13**	**132**	**11274.23**	**4.49**	**18016**	**251087.56**

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	2.36	0.08	0.18	42.8*	0.15	-	-
Financial Institutions	0.07	0.33	2.12	-	1.02	-	-
Foreign Banks	21.52	36.47	0.55	2.76	41.28	43.24	68.24
Insurance Companies	2.43	2.28	10.78	-	-	-	-
Mutual Funds	9.85	46.78	72.98	-	-	1.21	0.00
Others	11.72	0.13	12.79	-	-	0.01	-
Primary Dealers	15.18	5.52	0.00	0.00	-	45.85	0.00
Private Sector Banks	25.88	6.36	0.56	19.07	31.45	6.90	19.15
Public Sector Banks	11.00	2.04	0.05	35.37	26.10	2.79	12.61

**Includes Small Finance & Payments Banks.

6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Category	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	2.07	0.45	3.16	8*	0.15	-	-
Financial Institutions	0.05	0.00	13.04	-	1.12	-	-
Foreign Banks	20.58	36.36	16.35	0.25	41.36	60.42	83.12
Insurance Companies	1.99	0.00	0.05	-	-	-	-
Mutual Funds	8.11	0.00	1.66	-	-	0.32	0.00
Others	6.56	3.81	7.25	-	-	0.00	-
Primary Dealers	17.05	38.26	5.97	66.14	-	17.57	0.00
Private Sector Banks	28.88	15.32	20.50	12.76	31.96	18.75	11.16
Public Sector Banks	14.71	5.79	32.02	12.85	25.41	2.94	5.72

**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	1036	32005.25	259	8001.31
Commercial Paper	148	14615.00	37	3653.75
Certificate of Deposit	211	15910.00	53	3977.50
Corporate Bond Repo	130	15179.85	33	3794.96

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	45	4940	5.66
2	35	2670	5.90
3	49	3620	6.04
4	42	2080	6.08
5	23	1750	6.10
6	0	0	-
7	8	425	6.29
8	2	75	6.26
9	0	0	-
10	5	275	6.39
11	1	25	6.35
12	1	50	6.47
Total	**211**	**15910**	**5.92**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	111.88
> 1 year -<=2 years	115.21
> 2 years -<=3 years	100.91
>3 years -<=5 years	84.11
>5 years-<=7 years	83.72
> 7 years	79.63

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	November 7, 2025		October 31, 2025		2025-26 (upto November 7, 2025)		2024-25 (upto November 8, 2024)	
	Deals	**Value**	**Deals**	**Value**	**Deals**	**Value**	**Deals**	**Value**
Cash	2722	47414	2864	46867	91038	1630858	67432	1063505
Tom	3310	54172	3354	52627	107864	1874958	76357	1138009
Spot	89944	107355	111714	129202	4081410	4393710	3037699	3088200
Forward	1054	15731	17380	194857	155238	1728293	113984	1068545
Total	**97030**	**224671**	**135312**	**423552**	**4435550**	**9627820**	**3295472**	**6358258**
Average	**24258**	**56168**	**27062**	**84710**	**31458**	**68282**	**23208**	**44776**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	November 7, 2025			October 31, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	257	9747	61.96	1520	46292	23.76
> = 30 Days & <= 90 Days	147	3100	19.71	2587	65855	33.80
> 90 Days & <= 180 Days	43	869	5.52	1412	33043	16.96
> 180 Days & <= 360 Days	58	1834	11.66	2932	46428	23.83
> 1 Year	22	181	1.15	239	3239	1.66
Total	**527**	**15731**	**100**	**8690**	**194857**	**100**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	November 7, 2025		October 31, 2025		2025-26 (Upto November 7, 2025)		2024-25 (Upto November 07, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	19613	20670	24893	30380	778924	839595	881697	950401
Average	3923	4134	4979	6076	5025	5417	5688	6132

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	November 7, 2025		October 31, 2025		2025-26 (Upto November 7, 2025)		2024-25 (Upto November 07, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	9602	7893	12203	11530	387380	303440	400315	346731
Average	2401	1973	2441	2306	2728	2137	2723	2359

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1466	185635	41	5510	1507	191145
Average	367	46409	10	1378	377	47786

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	44411	118.19	739.96	293.01	197.47	138.32	50.53

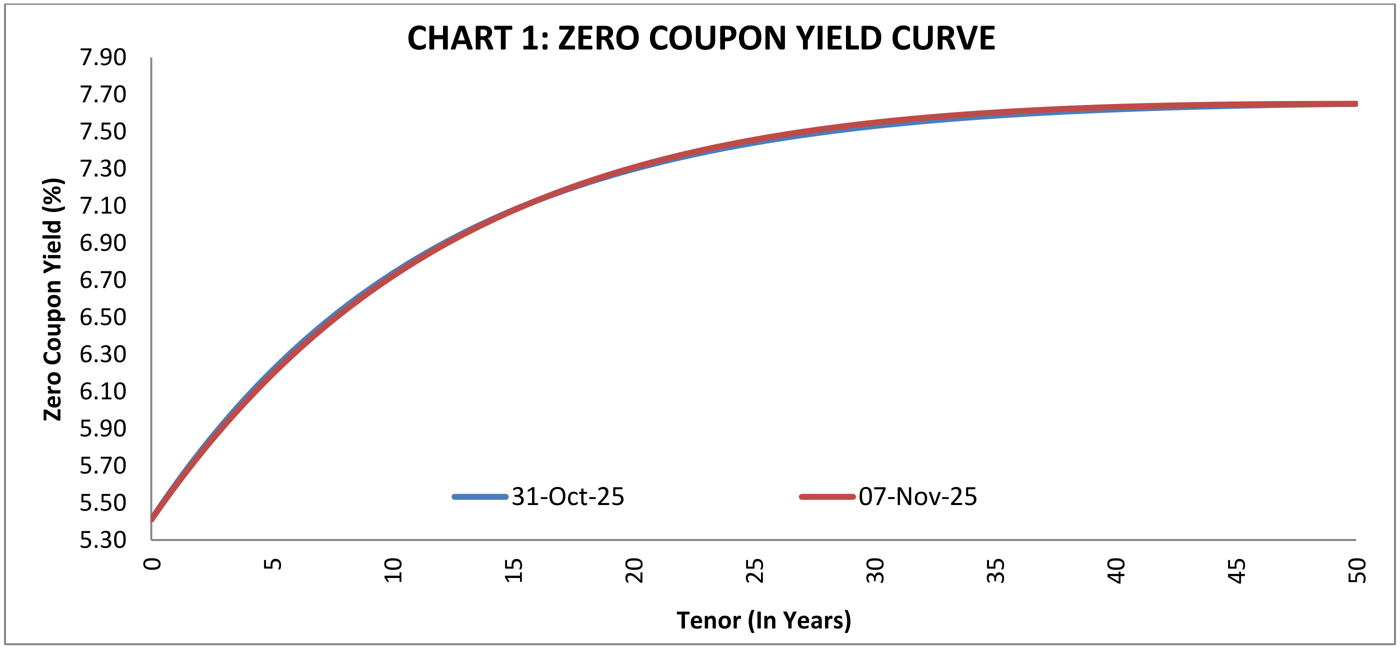
16) CURRENCY FUTURES AND OPTIONS

(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	11090	1745755	39296	17848	6444	17865	23314
Options	63	15194	203	77	442	178	201

ZCYC

Zero coupon yields have moved to lower levels between 1 and 15 yrs and to relatively higher levels between tenors 18 to 47 yrs as compared to the yields prevailing as on last Friday i.e., on 31-Oct25.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	938000.00
% Completed	63.29
Balance Borrowing	544000.00
Net Borrowing	644523.97

17 B) AUCTIONS – 2025-26 (AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	938000.00	293476.03
Cash Management Bills	-	-
91-Day T-Bills	523455.01	525206.44
182-Day T-Bills	223230.28	272827.64
364-Day T-Bills	206762.78	207552.64
SDLs	569402.21	168087.70

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	12688.52	G-Sec Redemption	-
182-day T-Bill	7000.00	G-Sec Coupon	10061.10
364-day T-Bill	6696.72	SDL Redemption	3000.00
CMBs	-	SDL Coupon	6617.80
G-Sec Auction	32000.00	CMBs (Redemption)	-
SDL Auction	11600.00	91-day T-Bill (Redemption)	22161.55
OMO Sale	-	182-day T-Bill (Redemption)	6000.00
		364-day T-Bill (Redemption)	6646.42
		OMO Purchase	-

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19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
01-11-2025	5.12	5.12	5.51	5.51	5.17	0.00	0.00	39.52	39.52	124.97	15.49	15.52
03-11-2025	5.42	5.42	5.33	5.33	5.20	649.04	57.94	1863.83	1818.28	4227.53	155.62	155.62
04-11-2025	5.42	5.42	5.24	5.28	5.20	568.35	55.17	2029.24	1897.41	4010.25	146.54	146.54
06-11-2025	5.40	5.40	5.25	5.25	5.13	639.15	55.42	2055.39	2008.39	4112.01	173.72	173.72
07-11-2025	5.39	5.39	5.25	5.25	5.16	733.22	56.14	2024.19	1967.30	3932.73	189.77	189.77

** Volumes in USD Billion.

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q1 2025-26	7.80%	Q4 2024-25	7.40%
IIP (%)	September 2025	4.00%	August 2025	4.00%
Fiscal Deficit (₹ crore)	September 2025	-25030	August 2025	129737
Inflation (CPI %)	September 2025	1.54%	August 2025	2.07%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	October 17, 2025	5.20%	October 3, 2025	5.90%
Reserve Money (%)	October 31, 2025	0.10%	October 24, 2025	0.00%
Total Currency (%)	October 31, 2025	2.60%	October 24, 2025	3.00%
SCB Gov. Sec. Invst. (₹ crore)	October 17, 2025	6884499	October 3, 2025	6875868
Non-Food Credit (₹ crore)	October 17, 2025	19159375	October 3, 2025	19223447
Aggregate Deposits (₹ crore)	October 17, 2025	23883278	October 3, 2025	24098427
Credit - Deposit Ratio	October 17, 2025	80.44%	October 3, 2025	79.93%
Forex Reserves (USD Billion)	October 31, 2025	689.73	October 17, 2025	695.36
Total Foreign Currency Assets (USD Billion)	October 31, 2025	564.59	October 17, 2025	566.55
Gold Reserves (USD Billion)	October 31, 2025	101.73	October 17, 2025	105.54
Free Fund Ratio*	October 17, 2025	96.97	October 10, 2025	97.56

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

22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	3.75-4.00	4.00-4.25	4.75-5.00
European Central Bank (Repo rate)	2.15	2.15	3.40
Bank of England	4.00	4.00	5.00
Reserve Bank of Australia	3.60	3.60	4.35
Bank of Canada	2.25	2.50	3.75
Bank of Japan	0.50	0.50	0.25
Reserve Bank of New Zealand	2.50	2.50	4.75

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	55450	75676	65518	60824	80920	73452
	Gr. Sales	68018	68395	63766	72594	66927	93446
FIIs in Debt	Gr. Purchases	474	613	5079	5546	1105	16901
	Gr. Sales	2232	2760	3241	2017	3764	13186
FIIs in Hybrid	Gr. Purchases	92	215	512	98	77	318
	Gr. Sales	98	77	99	225	95	260

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	3998.63	4001.78	4017.34	3398.41	3235.57	2685.62
Silver	48.30	48.65	50.27	38.33	32.94	31.53
Crude-WTI	60.54	61.75	59.75	64.94	61.79	71.71
Crude-Brent	63.79	65.44	63.72	66.91	64.80	75.08
Gold - Oil Ratio	66.05	64.81	67.24	52.33	52.36	37.45

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