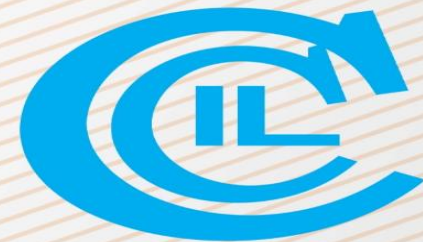




CCIL Research - Market Update
For Week Ended August 8, 2025

***WEEKLY
MARKET
UPDATE***





CCIL Research - Market Update For Week Ended August 8, 2025

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.33	5.41	5.26	5.79	6.41	6.43
Avg. Repo Rates	5.16	5.37	5.06	5.43	6.08	6.36
Avg. TREP Rate	5.26	5.33	5.16	5.73	6.24	6.26
MSF rate	5.75	5.75	5.75	6.25	6.50	6.75
Bank rate	5.75	5.75	5.75	6.25	6.50	6.75
CRR	4.00	4.00	4.00	4.00	4.00	4.50
RBI-LAF Repo Rate	5.50	5.50	5.50	6.00	6.25	6.50
SDF rate	5.25	5.25	5.25	5.75	6.00	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	5.10-6.20	5.10-5.75	5.30-5.80	5.70-6.20	6.35-7.50	6.35-7.95
91-Day Cut-off	5.4597	5.3970	5.3872	5.8792	6.4681	6.6351
182 Day Cut-off	5.5475	5.5206	5.5371	5.8797	6.5801	6.7284
364 Day Cut-off	5.5790	5.5673	5.5787	5.8796	6.5440	6.7300
1-yr G-Sec yield	5.6192	5.6251	5.5846	5.9556	6.5219	6.7282
5-yr G-Sec yield	6.1338	6.0858	6.0716	6.1658	6.6445	6.8181
10-yr G-Sec yield	6.4939	6.4544	6.3925	6.4029	6.7670	6.9293
20-yr G-Sec yield	6.9024	6.8314	6.8038	6.7024	6.9238	6.9881
30-yr G-Sec yield	7.1068	7.0396	7.0160	6.8916	7.0296	7.0440
40-yr G-Sec yield	7.1653	7.0934	7.0866	6.9266	7.0337	7.0707
50-yr G-Sec yield	7.1732	7.1168	7.1335	6.8857	7.0340	7.0737
10-yr Benchmark yield	6.3854	6.3707	6.3805	6.4075	6.6882	6.8840

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	348604.61	291949.02	242126.25	528219.36	366007.02	446189.42
Repo	987456.53	923003.29	950343.87	1030626.57	853416.48	781388.62
CROMS	749973.73	901189.37	736856.15	811937.16	656029.89	593671.91
TREP	1978936.10	2006801.60	1991405.40	1975158.75	1936170.80	1685730.70
NDS-Call	103136.08	90081.26	96531.67	91478.86	73382.32	56477.76
Forex*	259917.54	411541.65	265184.79	270103.09	221482.52	145015.39
FX-Clear*	9291.77	11532.46	10202.42	13357.05	9869.84	9672.21
CLS*	28719.69	33475.24	31658.33	25594.97	28491.34	45415.81
IRS-MIBOR	213360.00	143150.00	125578.61	211954.60	387655.00	229835.00
IRS-MMFOR	12820.00	8480.00	3365.00	10015.00	16130.00	8915.00

* Amount in USD Million



MARKET DEVELOPMENTS

MARKET UPDATE FOR THE WEEK ENDED AUGUST 8, 2025

MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹25000 crore on August 8, 2025.
- Twelve state governments sold SGS for an aggregate amount of ₹26750.018 crore on August 5, 2025.
- Six state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹8450 crore (Face Value) on August 12, 2025 (Tuesday).
- As on July 25, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹68.78 lakh crore as against ₹64.58 lakh crore in the corresponding period of the previous year.
- RBI released the report of the Internal Working Group to review the liquidity management framework for feedback.
- RBI notified the revised procedure for opening of Special Rupee Vostro Account (SRVA).
- RBI notified Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025.
- RBI notified Reserve Bank of India (Co-Lending Arrangements) Directions, 2025.
- RBI invited comments on the draft circular on 'Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025'.
- RBI granted 'In-principle' Approval to AU Small Finance Bank Limited for transition into a Universal Bank.
- RBI released the results of Forward Looking Surveys.
- US President Donald Trump announced a 25% additional tariff on India on August 6th, effectively taking the total tariff to 50%.
- India's services PMI rose to 60.5 in July 2025 from 60.4 in June. The HSBC Composite PMI rose to 61.1 in July 2025.
- The Bank of England cut the Bank Rate to 4% in a 5-to-4 decision in an unprecedented re-vote after members failed to reach a majority decision the first time.
- The overall US trade gap narrowed 16.0% in June to \$60.20 billion.
- China recorded a trade surplus of \$98.24 billion in July 2025.



MARKET UPDATE FOR THE WEEK ENDED AUGUST 8, 2025

Resolution of the Monetary Policy Committee (MPC) August 4 to 6, 2025

- The MPC voted to maintain the policy repo rate at 5.50%. Consequently, the SDF rate, the MSF rate and the Bank Rate remain unchanged at 5.25%, 5.75% and 5.75% respectively.
- The decision is in consonance with the objective of achieving the medium-term target CPI inflation of 4% within a band of +/- 2%, while supporting growth.
- Projection for real GDP growth for FY26 has been retained at 6.50%, with Q1 at 6.50%, Q2 at 6.70%, Q3 at 6.60%, and Q4 at 6.30%. Real GDP growth for Q1:FY27 is projected at 6.60% with the risks evenly balanced.
- CPI inflation for FY26 is now projected at 3.10% with Q2 at 2.10%; Q3 at 3.10%; and Q4 at 4.40%. CPI inflation for Q1:FY27 is projected at 4.90% with the risks evenly balanced.
- Core inflation has remained steady around the 40% mark, as anticipated.
- The MPC unanimously voted to keep the repo rate unchanged and to continue with the neutral stance.
- The minutes of the MPC's meeting will be published on August 20, 2025.
- The next meeting of the MPC is scheduled from September 29 to October 1, 2025.

Governor's Statement: August 6, 2025

- Recommendations of RBI's Internal Working Group to review the extant Liquidity Management Framework:
 - Continuation of overnight WACR as the operating target of monetary policy; and
 - Continuation with the variable rate auction mechanism for repo and reverse repo operations of various tenors with the objective of maintaining the operating target rate at the policy rate.

Statement on Developmental and Regulatory Policies

- Financial Markets
 - The functionalities in the RBI Retail-Direct platform were expanded to enable retail investors to invest in treasury bills through systematic investment plans.
- Regulation
 - RBI will standardise the procedure for settlement of claims in respect of deposit accounts of deceased customers of banks.



CCIL Research - Market Update For Week Ended August 8, 2025

MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	August 8, 2025		August 1, 2025		2025-26 (Upto August 8, 2025)		2024-25 (Upto Aug 09, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	23143	348605	19351	291949	473623	7177862	408983	5906482
Repo	6137	987457	5839	923003	101943	16824242	90190	14449640
TREP	5523	1978936	5480	2006802	93566	35719122	88852	31324345
Total	34803	3314997	30670	3221754	669132	59721226	588025	51680467
Daily Avg Outright	4629	69721	3870	58390	5382	81567	4756	68680
Daily Avg Repo	1023	164576	1168	184601	1051	173446	939	150517
Daily Avg TREP	921	329823	1096	401360	965	368238	926	326295

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	August 8, 2025		August 1, 2025		August 8, 2025		August 1, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	290901.7748	83.45	242218	82.97	824531.34	83.50	742830	80.48
SDL	25096.979	7.20	20758	7.11	151073.25	15.30	168590	18.27
T-Bills	32605.858	9.35	28974	9.92	11851.99	1.20	11583	1.25
Total	348605	100.00	291949	100.00	987457	100.00	923003	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	11313	129690	2263	25938	44.58
6.79% GS 2034	2923	36666	585	7333	12.60
6.68% GS 2040	2281	29722	456	5944	10.22
7.10% GS 2034	631	9702	126	1940	3.34
6.90% GS 2065	488	8585	98	1717	2.95



CCIL Research - Market Update For Week Ended August 8, 2025

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	August 8, 2025		August 1, 2025		2025-26 (Upto August 8, 2025)		2024-25 (Upto Aug 09, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	115	3558	218	3657	3034	85603	2701	77579
Average	23	712	44	731	34	973	31	902

*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.	1179	49506.58	16.15	21549	257116.89	83.85	72	6101.85	1.99	22728	306623.47
SDL	448	21231.27	80.18	634	5246.71	19.82	47	1781.88	6.73	1082	26477.98
T-Bills	163	20079.00	59.97	426	13400.16	40.03	63	8865.00	26.48	589	33479.16
Total	1790	90816.84	24.77	22609	275763.76	75.23	182	16748.73	4.57	24399	366580.61

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	2.76	0.15	0.21	39.75*	0.15	-	-
Financial Institutions	0.56	0.20	3.25	-	0.85	-	-
Foreign Banks	19.94	26.47	0.98	2.61	42.43	57.54	72.23
Insurance Companies	1.54	2.39	9.81	-	-	-	-
Mutual Funds	9.56	40.72	75.48	-	-	2.97	0.00
Others	6.57	0.22	7.94	-	-	0.00	-
Primary Dealers	17.50	6.69	0.00	0.00	-	20.44	0.00
Private Sector Banks	23.84	8.65	0.94	16.96	31.29	15.42	16.54
Public Sector Banks	17.71	14.52	1.37	40.67	25.28	3.63	11.23

**Includes Small Finance & Payments Banks.



CCIL Research - Market Update For Week Ended August 8, 2025

6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Category	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	2.65	0.70	2.77	5.77*	0.15	-	-
Financial Institutions	0.00	0.00	13.94	-	0.93	-	-
Foreign Banks	19.96	37.24	19.04	1.10	42.05	62.33	72.15
Insurance Companies	1.23	0.00	0.09	-	-	-	-
Mutual Funds	6.82	0.01	1.64	-	-	0.00	0.00
Others	5.10	4.00	6.49	-	-	0.00	-
Primary Dealers	19.96	40.24	6.58	73.39	-	19.01	0.00
Private Sector Banks	24.31	10.62	19.15	5.97	31.80	15.82	11.86
Public Sector Banks	19.97	7.20	30.31	13.78	25.07	2.84	15.99

**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	1236	38483.49	247	7696.70
Commercial Paper	197	22322.30	39	4464.46
Certificate of Deposit	386	45065.00	77	9013.00
Corporate Bond Repo	136	13791.20	27	2758.24



CCIL Research - Market Update For Week Ended August 8, 2025

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	189	31520	5.64
2	25	2425	5.85
3	7	500	5.78
4	17	1510	5.84
5	59	3210	5.91
6	29	2320	6.04
7	22	1000	6.04
8	9	805	6.09
9	0	0	-
10	14	725	6.22
11	11	725	6.20
12	4	325	6.31
Total	386	45065	5.74

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	82.28
> 1 year -<=2 years	96.61
> 2 years -<=3 years	97.20
>3 years -<=5 years	78.13
>5 years-<=7 years	82.01
> 7 years	82.40

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	August 8, 2025		August 1, 2025		2025-26 (upto August 8, 2025)		2024-25 (upto August 9, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3368	66794	2890	48485	55216	1008367	37474	551412
Tom	4114	77763	3744	61753	66788	1190622	44040	625313
Spot	137348	153063	147846	161916	2648153	2804723	1971868	1850472
Forward	1758	22591	20132	190102	90022	993810	67098	631085
Total	146588	320212	174612	462256	2860179	5997522	2120480	3658282
Average	29318	64042	34922	92451	33649	70559	25548	44076

*Spot figures include spot leg of Swaps.



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11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	August 8, 2025			August 1, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	560	17327	76.70	1360	39622	20.84
> = 30 Days & <= 90 Days	140	2790	12.35	1960	48275	25.39
> 90 Days & <= 180 Days	33	332	1.47	1670	34389	18.09
> 180 Days & <= 360 Days	113	1771	7.84	4440	59900	31.51
> 1 Year	33	371	1.64	636	7917	4.16
Total	879	22591	100.00	10066	190102	100.00

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	August 8, 2025		August 1, 2025		2025-26 (Upto August 8, 2025)		2024-25 (Upto Aug 09, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	28255	28720	26411	33475	493310	511994	491897	531367
Average	5651	5744	5282	6695	5670	5885	5347	5776

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	August 8, 2025		August 1, 2025		2025-26 (Upto August 8, 2025)		2024-25 (Upto Aug 09, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	12567	9292	15916	11532	239621	184444	245555	209807
Average	2513	1858	3183	2306	2723	2096	2855	2440

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2895	213360	181	12820	3076	226180
Average	579	42672	36	2564	615	45236



CCIL Research - Market Update For Week Ended August 8, 2025

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	27737	197.47	425.43	28.27	138.32	222.32	156.42

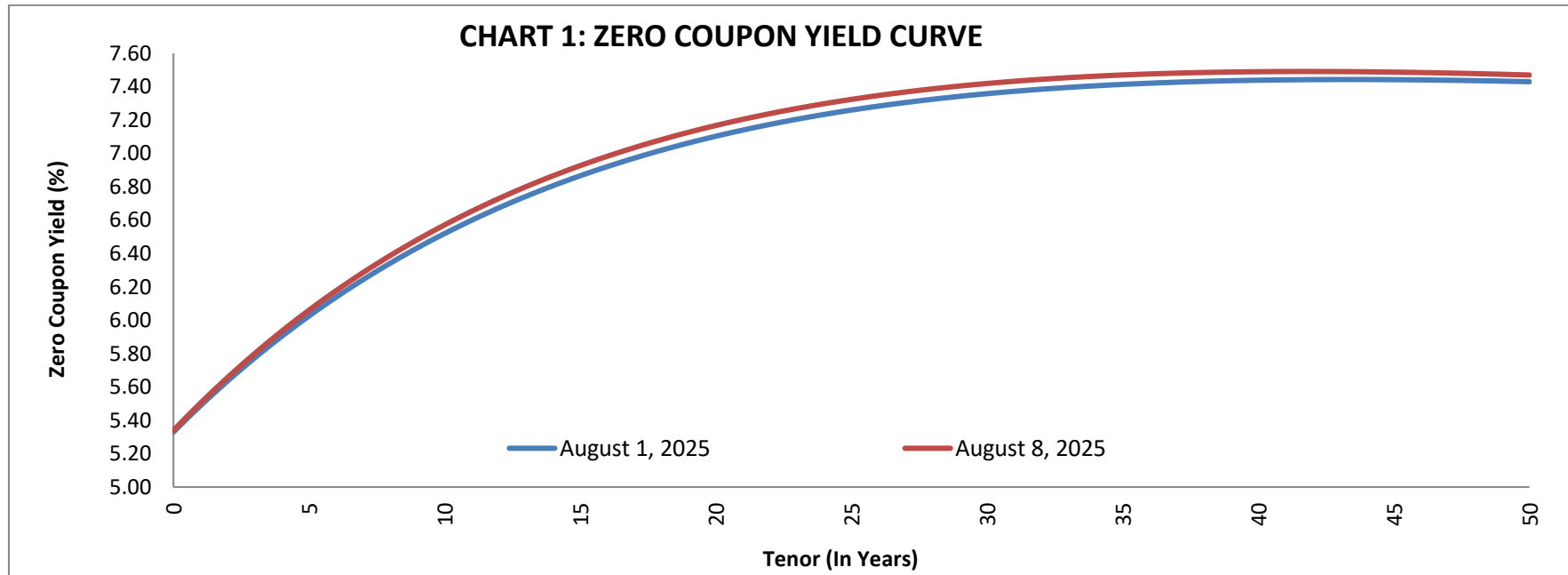
16) CURRENCY FUTURES AND OPTIONS

(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	6444	1065818	18897	8407	17865	19239	19011
Options	442	52690	288	102	178	297	382

ZCYC

Zero coupon yields have relatively moved to higher levels across the curve as compared to the yields prevailing as on last Friday i.e., on 01-Aug-25.





CCIL Research - Market Update For Week Ended August 8, 2025

MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	578000.00
% Completed	39.00
Balance Borrowing	904000.00
Net Borrowing	356139.66

17 B) AUCTIONS – 2025-26

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	578000.00	221860.34
Cash Management Bills	-	-
91-Day T-Bills	317391.92	321418.32
182-Day T-Bills	131280.28	148097.77
364-Day T-Bills	116582.90	123766.25
SDLs	324367.61	100550.43

18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	22161.55	G-Sec Redemption	0.00
182-day T-Bill	7700.00	G-Sec Coupon	15055.71
364-day T-Bill	5012.58	SDL Redemption	700.00
CMBs	-	SDL Coupon	9486.83
G-Sec Auction	25000.00	CMBs (Redemption)	-
SDL Auction	26750.02	91-day T-Bill (Redemption)	10800.00
OMO Sale	-	182-day T-Bill (Redemption)	8700.00
		364-day T-Bill (Redemption)	6246.72
		OMO Purchase	-



CCIL Research - Market Update For Week Ended August 8, 2025

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
02-08-2025	4.95	4.95	4.60	4.60	5.10	0.00	0.00	11.65	11.65	92.37	10.90	10.90
04-08-2025	5.37	5.37	5.29	5.29	5.22	497.75	68.96	1918.02	1867.24	4023.98	154.12	157.52
05-08-2025	5.36	5.36	5.26	5.26	5.20	845.20	66.88	1886.63	1817.38	3944.39	158.15	160.04
06-08-2025	5.33	5.33	5.20	5.20	5.20	783.97	66.48	1922.47	1872.00	3890.60	165.12	166.30
07-08-2025	5.44	5.44	5.26	5.26	5.39	836.18	57.60	1979.16	1931.47	3757.39	203.33	208.46
08-08-2025	5.55	5.55	5.32	5.32	5.47	522.95	60.29	2144.55	2098.06	3927.41	148.11	149.96

** Volumes in USD Billion.

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q4 2024-25	7.40%	Q3 2024-25	6.20%
IIP (%)	June 2025	1.50%	May 2025	1.20%
Fiscal Deficit (₹ crore)	June 2025	267569	May 2025	-173169
Inflation (CPI %)	June 2025	2.10%	May 2025	2.82%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	July 25, 2025	3.10%	June 27, 2025	3.50%
Reserve Money (%)	July 25, 2025	1.20%	July 18, 2025	2.80%
Total Currency (%)	July 25, 2025	2.10%	July 11, 2025	2.70%
SCB Gov. Sec. Invst. (₹ crore)	July 25, 2025	6726292	July 11, 2025	6715694
Non-Food Credit (₹ crore)	July 25, 2025	18445197	July 11, 2025	18404170
Aggregate Deposits (₹ crore)	July 25, 2025	23349278	July 11, 2025	23325736
Credit - Deposit Ratio	July 25, 2025	79.24%	July 18, 2025	79.18%
Forex Reserves (USD Billion)	August 1, 2025	688.87	July 18, 2025	698.19
Total Foreign Currency Assets (USD Billion)	August 1, 2025	581.61	July 18, 2025	588.93
Gold Reserves (USD Billion)	August 1, 2025	84.00	July 18, 2025	85.70
Free Fund Ratio*	July 18, 2025	98.54	July 11, 2025	98.54

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



CCIL Research - Market Update For Week Ended August 8, 2025

22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	4.25-4.50	4.25-4.50	5.25-5.50
European Central Bank (Repo rate)	2.15	2.15	4.25
Bank of England	4.00	4.25	5.00
Reserve Bank of Australia	3.85	3.85	4.35
Bank of Canada	2.75	2.75	4.50
Bank of Japan	0.50	0.50	0.25
Reserve Bank of New Zealand	3.25	3.25	5.50

23) FII INVESTMENT

(AMOUNT IN ₹ CRORE)

	Type	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
FII in Equity	Gr. Purchases	60824	65035	59162	80920	80126	83445
	Gr. Sales	72594	82426	53903	66927	87468	95849
FII in Debt	Gr. Purchases	5546	1233	5088	1105	23904	9003
	Gr. Sales	2017	2057	7724	3764	6562	6383
FII in Hybrid	Gr. Purchases	98	92	363	77	114	87
	Gr. Sales	225	125	788	95	126	85

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	3398.41	3286.46	3321.32	3235.57	2860.39	2473.40
Silver	38.33	36.46	36.53	32.94	31.82	27.59
Crude-WTI	64.94	69.23	68.37	61.79	71.32	76.84
Crude-Brent	66.91	71.74	70.24	64.80	74.72	79.66
Gold - Oil Ratio	52.33	47.47	48.58	52.36	40.11	32.19



CCIL Research - Market Update For Week Ended August 8, 2025

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