CCIL Research - Market Update
For Week Ended October 10, 2025

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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	5.36	5.49	5.29	5.26	5.96	6.37
Avg. Repo Rates	5.19	5.42	5.07	5.06	6.03	6.18
Avg. TREP Rate	5.31	5.36	5.29	5.16	5.91	6.25
MSF rate	5.75	5.75	5.75	5.75	6.25	6.75
Bank rate	5.75	5.75	5.75	5.75	6.25	6.75
CRR	3.50	3.50	3.75	4.00	4.00	4.50
RBI-LAF Repo Rate	5.50	5.50	5.50	5.50	6.00	6.50
SDF rate	5.25	5.25	5.25	5.25	5.75	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	5.35-5.85	5.40-6.50	5.40-5.90	5.30-5.80	5.90-6.35	6.50-7.20
91-Day Cut-off	5.4251	5.4881	5.5050	5.3872	6.0300	6.4300
182 Day Cut-off	5.5460	5.5899	5.6174	5.5371	6.0984	6.5424
364 Day Cut-off	5.5494	5.5999	5.6689	5.5787	6.0880	6.5283
1-yr G-Sec yield	5.5567	5.5968	5.7424	5.5896	6.1968	6.5617
5-yr G-Sec yield	6.1804	6.1822	6.3250	6.0778	6.3287	6.6988
10-yr G-Sec yield	6.5456	6.5496	6.6335	6.4049	6.5199	6.7649
20-yr G-Sec yield	6.9420	6.9719	7.0167	6.8065	6.7602	6.8550
30-yr G-Sec yield	7.1031	7.1446	7.2348	7.0285	6.8931	6.9313
40-yr G-Sec yield	7.1720	7.2064	7.2812	7.1047	6.9188	6.9497
50-yr G-Sec yield	7.2157	7.2245	7.3195	7.1510	6.9345	6.9568
10-yr Benchmark yield	6.5226	6.5599	6.5858	6.3773	6.4747	6.7654

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	399355.18	361669.08	402352.64	242126.25	549620.50	512281.60
Repo	1113465.67	823768.92	778635.75	950343.87	870640.19	748268.10
CROMS	862585.69	801839.22	757612.75	736856.15	847167.09	571102.83
TREP	2050337.15	1713332.80	1702753.10	1991405.40	1697699.85	1848402.60
NDS-Call	92209.96	67292.81	86457.07	96531.67	66640.17	51871.14
Forex*	225576.63	379108.03	256970.78	265184.79	265214.07	158028.03
FX-Clear*	10116.65	7582.11	9750.93	10202.42	7953.66	7992.44
CLS*	23371.22	40758.93	19653.07	31658.33	36550.79	28452.16
IRS-MIBOR	184141.00	209722.00	234250.00	125578.61	215510.00	271780.00
IRS-MMFOR	28940.00	2880.00	8855.00	3365.00	19355.00	13304.48

* Amount in USD Million

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MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹28000 crore on October 10, 2025.
- Five state governments sold SGS for an aggregate amount of ₹9410 crore on October 7, 2025.
- Eight state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹12800 crore (Face Value) on October 14, 2025 (Tuesday).
- The Foreign Currency Settlement System (FCSS) of GIFT IFSC to be operated by CCIL IFSC Limited, a subsidiary of The Clearing Corporation of India Limited, was launched by Smt. Nirmala Sitharaman, Minister of Finance and Corporate Affairs on October 7, 2025.
- The FX-Retail platform of the Clearcorp Dealing Systems (India) Ltd. has been linked with Bharat Bill Payment System (Bharat Connect).
- Shri Shirish Chandra Murmu took over as RBI Deputy Governor following which RBI notified the Portfolios of the Deputy Governors.
- RBI appointed Smt. Sonali Sen Gupta as Executive Director with effect from October 9, 2025.
- RBI issued Draft Directions pursuant to Policy Announcement.
- RBI invited public comments on the draft Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2025.
- RBI notified inclusion of State Co-operative Banks and Central Co-operative Banks in Reserve Bank - Integrated Ombudsman Scheme, 2021.
- RBI invited public comments on the draft Reserve Bank – Ombudsman Scheme, 2025.
- RBI placed on its website draft documents for comments regarding completeness and accuracy.
- RBI launched Quarterly Order Books, Inventories and Capacity Utilisation Survey: July-September 2025.
- RBI released data on overseas direct investment for September 2025.
- RBI released its House Price Index for Q1:FY26 with new base year as 2022-23, covering eighteen major cities.
- RBI appointed Shri Sanjay Kumar Hansda as Executive Director (ED) with effect from March 03, 2025.
- RBI Governor Sanjay Malhotra said that RBI has conceptualised a Unified Markets Interface (UMI) which is envisioned as new next generation financial market infrastructure.
- RBI Deputy Governor T. Rabi Sankar said that financial AI applications in particular must be designed such that they cannot inadvertently destabilize markets, or payment systems, or consumer confidence.
- RBI is in no rush to open up the CBDC pilots to the masses and is, instead, focussing on adding more use cases to the e-rupee with a focus on cross-border transactions Deputy Governor T. Rabi Sankar stated.
- RBI plans to launch a deposit tokenization pilot using its wholesale CBDC as the base layer to test blockchain-backed digital settlements across banks.
- India's services PMI fell to 60.9 in September 2025 from 62.9 in August. Composite PMI slipped to 61.0 in September from 63.2 in August.
- SEBI Chairman Tuhin Kanta Pandey indicated a major overhaul in procedures to dramatically cut the Foreign Portfolio Investor (FPI) registration timelines.
- The World Bank raised its forecast for India's FY26 growth to 6.50%, while trimming its projection for FY27 to 6.30%.
- World Bank Chief Economist for South Asia Franziska Ohnsorge said India's growth can accelerate if the country capitalises on productivity gains from AI and expands market access through trade agreements.
- S&P Global Ratings said Indian banks are well-positioned to navigate global uncertainty, tariffs, rate cuts and a weakening rupee.
- CareEdge Ratings expects India's general government debt to moderate to 77% of GDP by FY31 and further to 71% by FY35, from the current level of 81%.
- China's foreign exchange reserves rose to $3.339 trillion in September 2025. Japan's foreign reserves rose to $1.34 trillion in September 2025, marking the highest level since March 2022.
- Japan's producer prices rose 2.70% year-on-year in September 2025.
- The IMF in its semi-annual Global Financial Stability Report warned about the surge in the share of non-bank financial institutions in the foreign exchange market.
- The World Bank warned US higher tariffs on Indian goods will sharply drag down the South Asian growth rate to 5.80% in 2026.
- The World Trade Organization sharply lowered its forecast for global merchandise trade volume growth to 2.40% in 2025 and 0.50% in 2026 citing expected delayed impacts from US tariffs.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	October 10, 2025		October 3, 2025		2025-26 (Upto October 10, 2025)		2024-25 (Upto October 11, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	26248	399355	21739	361669	669887	10121586	612280	8990520
Repo	5984	1113466	4386	823769	150124	24911380	130139	20816533
TREP	5539	2050337	4491	1713333	139852	52711742	132481	46860875
Total	37771	3563158	30616	2898771	959863	87744708	874900	76667928
Daily Avg Outright	5250	79871	5435	90417	5193	78462	4783	70238
Daily Avg Repo	997	185578	1097	205942	1050	174205	916	146595
Daily Avg TREP	923	341723	1123	428333	978	368614	933	330006

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	October 10, 2025		October 3, 2025		October 10, 2025		October 3, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	345295.97	86.46	308011.84	85.16	895281.52	80.40	640877.76	77.80
SDL	17967.26	4.50	19292.01	5.33	170737.65	15.33	130638.18	15.86
T-Bills	36091.96	9.04	34365.23	9.50	47446.50	4.26	52252.98	6.34
Total	399355	100.00	361669	100.00	1113466	100.00	823769	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	10550	114266	2110	22853	33.09
6.48% GS 2035	5403	83264	1081	16653	24.11
6.68% GS 2040	2177	28133	435	5627	8.15
6.79% GS 2034	2071	25497	414	5099	7.38
5.63% GS 2026	98	9043	20	1809	2.62

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	October 10, 2025		October 3, 2025		2025-26 (Upto October 10, 2025)		2024-25 (Upto October 11, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	134	3214	303	8658	4800	132199	5018	124296
Average	27	643	76	2165	37	1025	39	971

*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.	1324	71898.44	21.05	23241	269650.27	78.95	92	6638.77	1.94	24565	341548.70
SDL	477	10912.85	64.53	746	5998.48	35.47	81	3440.61	20.35	1223	16911.33
T-Bills	124	14574.83	46.54	350	16742.92	53.46	31	3915.00	12.50	474	31317.75
Total	**1925**	**97386.11**	**24.99**	**24337**	**292391.67**	**75.01**	**204**	**13994.38**	**3.59**	**26262**	**389777.78**

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	1.66	0.23	0.33	47.24*	0.11	-	-
Financial Institutions	0.39	0.32	0.40	-	1.05	-	-
Foreign Banks	22.79	38.40	3.49	2.15	41.28	56.42	79.73
Insurance Companies	2.30	2.65	11.18	-	-	-	-
Mutual Funds	9.51	39.31	69.34	-	-	1.30	0.00
Others	6.25	0.19	11.13	-	-	0.03	-
Primary Dealers	14.82	4.81	0.01	0.00	-	24.37	0.00
Private Sector Banks	27.66	8.80	3.28	13.07	31.75	14.59	13.51
Public Sector Banks	14.62	5.29	0.84	37.54	25.81	3.29	6.76

**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	1.52	0.64	2.75	6.88*	0.11	-	-
Financial Institutions	0.02	0.00	13.98	-	1.09	-	-
Foreign Banks	22.42	30.00	10.43	0.86	43.44	55.14	85.80
Insurance Companies	1.74	0.00	0.33	-	-	-	-
Mutual Funds	7.33	0.00	1.34	-	-	0.11	0.00
Others	5.40	4.20	7.36	-	-	0.01	-
Primary Dealers	19.16	39.98	6.21	70.42	-	19.21	0.00
Private Sector Banks	28.07	19.53	25.79	8.71	29.90	22.97	11.04
Public Sector Banks	14.32	5.66	31.81	13.14	25.46	2.57	3.16

**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	960	29359.53	240	7339.88
Commercial Paper	120	13220.00	30	3305.00
Certificate of Deposit	281	26745.00	70	6686.25
Corporate Bond Repo	150	17472.20	38	4368.05

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	60	10400	5.60
2	30	2650	5.76
3	68	5645	5.79
4	27	1715	5.92
5	17	1145	5.96
6	32	1725	6.01
7	-	-	-
8	6	200	6.23
9	10	525	6.23
10	-	-	-
11	6	475	6.34
12	25	2265	6.32
Total	**281**	**26745**	**5.81**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	93.82
> 1 year -<=2 years	102.63
> 2 years -<=3 years	115.91
>3 years -<=5 years	95.07
>5 years-<=7 years	77.00
> 7 years	78.09

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 10, 2025		October 3, 2025		2025-26 (upto October 10, 2025)		2024-25 (upto October 11, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	4180	70448	3044	51806	81194	1462155	58972	924259
Tom	4502	73371	3444	51357	96876	1698271	67718	1001432
Spot	101254	135359	97954	124311	3688216	3914517	2846268	2792698
Forward	1158	18450	19488	205387	134648	1487865	98496	917752
Total	**111094**	**297628**	**123930**	**432861**	**4000934**	**8562808**	**3071454**	**5636141**
Average	**22219**	**59526**	**30983**	**108215**	**32007**	**68502**	**24572**	**45089**

*Spot figures include spot leg of Swaps.

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11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	October 10, 2025			September 26, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	291	12188	66.06	1445	45634	22.22
> = 30 Days & <= 90 Days	171	3517	19.06	2624	67148	32.69
> 90 Days & <= 180 Days	61	1406	7.62	1651	36547	17.79
> 180 Days & <= 360 Days	34	1072	5.81	3474	50287	24.48
> 1 Year	22	266	1.44	550	5771	2.81
Total	**579**	**18450**	**100**	**9744**	**205387**	**100**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	October 10, 2025		October 3, 2025		2025-26 (Upto October 10, 2025)		2024-25 (Upto October 11, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	21233	23371	29370	40759	693859	742904	773487	835679
Average	4247	4674	5874	8152	5102	5463	5687	6145

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	October 10, 2025		October 3, 2025		2025-26 (Upto October 10, 2025)		2024-25 (Upto October 11, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	12431	10117	8783	7582	347825	268103	368723	321747
Average	2196	1896	2196	1896	2795	2150	2881	2514

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2403	184141	306	28940	2709	213081
Average	481	36828	61	5788	542	42616

15) INTEREST RATE FUTURES **(AMOUNT IN ₹ CRORE)**

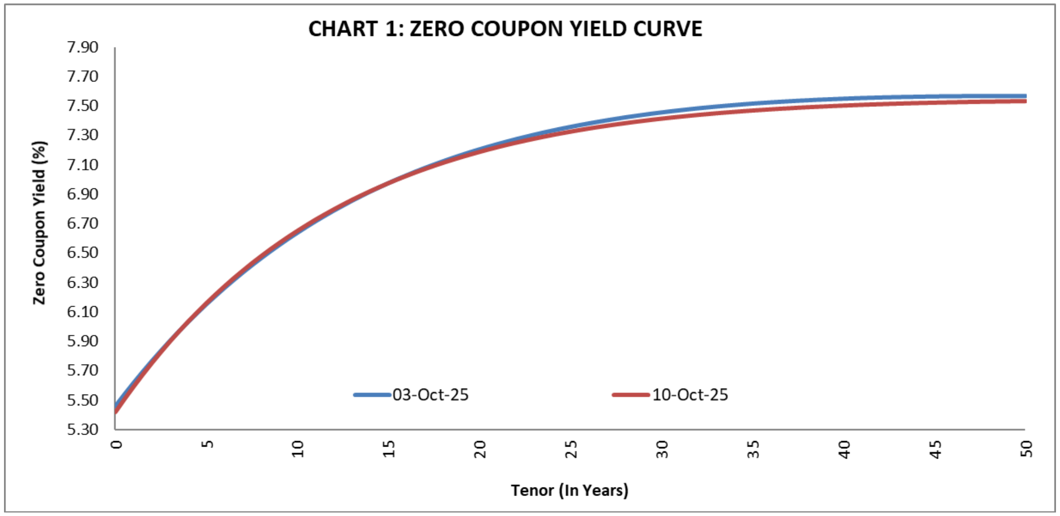
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	40538	293.01	501.13	92.95	28.27	80.29	169.38

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	17848	2202576	17370	6019	8407	14502	22610
Options	77	11265	98	166	102	224	210

ZCYC

- Zero coupon yields have relatively moved to lower levels from tenor 15yrs onwards as compared to the yields prevailing as on last Friday i.e., on 03-Oct-25.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	855000.00
% Completed	57.69
Balance Borrowing	627000.00
Net Borrowing	561523.97

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

Particulars	Issues	Redemption
Dated Securities	855000.00	293476.03
Cash Management Bills	-	-
91-Day T-Bills	448566.17	446294.89
182-Day T-Bills	192680.28	246327.64
364-Day T-Bills	179346.95	179384.90
SDLs	510202.21	147239.63

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	14100.00	G-Sec Redemption	-
182-day T-Bill	6000.00	G-Sec Coupon	26745.68
364-day T-Bill	10174.26	SDL Redemption	2539.65
CMBs	-	SDL Coupon	8098.09
G-Sec Auction	28000.00	CMBs (Redemption)	-
SDL Auction	9410.00	91-day T-Bill (Redemption)	14800.00
OMO Sale	-	182-day T-Bill (Redemption)	5000.00
		364-day T-Bill (Redemption)	7789.10
		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
04-10-2025	5.02	5.02	4.21	4.21	5.10	0.00	0.00	2.10	2.10	111.87	14.85	14.85
06-10-2025	5.35	5.35	5.31	5.31	5.24	852.00	56.75	2303.79	2228.55	4112.46	137.58	137.58
07-10-2025	5.35	5.35	5.30	5.30	5.24	744.81	52.48	2244.81	2185.75	3928.03	134.05	134.05
08-10-2025	5.34	5.34	5.31	5.31	5.27	863.51	54.13	2044.29	1987.76	4143.62	154.71	154.71
09-10-2025	5.51	5.51	5.51	5.51	5.55	866.21	62.23	2282.71	2221.70	3967.28	208.23	208.23
10-10-2025	5.58	5.58	5.51	5.51	5.47	667.02	72.05	2234.17	2183.22	4044.34	181.69	181.69

** 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 (%)	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 (%)	October 3, 2025	0.60%	September 26, 2025	0.90%
Total Currency (%)	October 3, 2025	2.00%	September 26, 2025	2.00%
SCB Gov. Sec. Invst. (₹ 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)	October 3, 2025	699.96	September 26, 2025	700.24
Total Foreign Currency Assets (USD Billion)	October 3, 2025	577.71	September 26, 2025	581.76
Gold Reserves (USD Billion)	October 3, 2025	98.77	September 26, 2025	95.02
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

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	65518	63324	73656	59162	54150	68610
	Gr. Sales	63766	73500	72181	53903	75371	100178
FIIs in Debt	Gr. Purchases	5079	13494	1607	5088	1595	14365
	Gr. Sales	3241	11330	4442	7724	7221	19002
FIIs in Hybrid	Gr. Purchases	512	419	134	363	137	923
	Gr. Sales	99	149	173	788	114	116

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	4017.34	3885.99	3642.63	3321.32	3198.00	2656.00
Silver	50.27	47.97	42.17	36.53	31.30	31.53
Crude-WTI	59.75	61.65	63.02	68.37	60.93	76.11
Crude-Brent	63.72	65.98	67.31	70.24	64.17	80.27
Gold - Oil Ratio	67.24	63.03	57.80	48.58	52.49	34.90

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Pune Office: A - 101, Nano Space, Baner Pashan Link Road, Baner, Pune - 411045.