CCIL Research - Market Update
For Week Ended October 17, 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	5.44	5.36	5.48	5.35	5.86	6.44
Avg. Repo Rates	5.40	5.19	5.45	5.34	5.83	6.31
Avg. TREP Rate	5.35	5.31	5.40	5.27	5.72	6.27
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	5.40-6.05	5.35-5.85	5.25-5.90	5.10-5.70	5.75-6.20	6.55-7.25
91-Day Cut-off	5.4350	5.4251	5.4976	5.3851	5.9354	6.4515
182 Day Cut-off	5.5473	5.5460	5.6045	5.5399	6.0198	6.5493
364 Day Cut-off	5.5490	5.5494	5.6349	5.5924	6.0154	6.5438
1-yr G-Sec yield	5.6046	5.5567	5.6994	5.5916	6.0200	6.5438
5-yr G-Sec yield	6.1717	6.1804	6.2522	6.0308	6.1812	6.7032
10-yr G-Sec yield	6.5007	6.5456	6.6203	6.3835	6.4181	6.7737
20-yr G-Sec yield	6.9243	6.9420	6.9807	6.7773	6.6865	6.8643
30-yr G-Sec yield	7.1080	7.1031	7.1976	6.9764	6.8496	6.9263
40-yr G-Sec yield	7.1443	7.1720	7.2617	7.0195	6.8747	6.9510
50-yr G-Sec yield	7.1769	7.2157	7.2788	7.0509	6.8822	6.9558
10-yr Benchmark yield	6.4872	6.5226	6.5085	6.3547	6.3765	6.8008

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	408034.27	399355.18	314635.40	277397.45	294589.50	305796.47
Repo	1018131.20	1113465.67	1014823.65	937804.25	607951.35	736980.08
CROMS	990734.55	862585.69	985155.89	935941.96	588251.89	711558.78
TREP	2138690.50	2050337.15	2144165.70	1971214.05	1240822.25	1904273.40
NDS-Call	92457.38	92209.96	107121.13	85911.82	51029.40	54702.56
Forex*	269970.88	225576.63	210888.22	227766.42	200674.11	167495.95
FX-Clear*	11191.04	10116.65	10056.22	10523.08	5504.79	6371.07
CLS*	29215.15	23371.22	24475.34	27913.21	19169.50	27065.52
IRS-MIBOR	227670.55	184141.00	141375.00	129949.65	76978.49	196277.00
IRS-MMFOR	22733.00	28940.00	22508.95	20670.17	7984.75	7815.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- India’s overall exports (Merchandise and Services combined) in September 2025 stood at $67.20 billion compared to $66.68 billion in September 2024 while overall imports stood at $83.82 Billion in September 2025 compared to $75.28 Billion in September 2024. Overall trade deficit for September 2025 is estimated at $16.61 billion.
- Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for September 2025 stood at 1.07%, 2.04% and 1.54% respectively. Inflation rates (final) for Rural, Urban and Combined for August 2025 were 1.69%, 2.47% and 2.07% respectively.
- The annual rate of inflation, based on monthly WPI, stood at 0.13% (provisional) for September 2025 as compared to 0.52% in August 2025. The final WPI for July 2025 stood at -0.58%.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹30000 crore on October 17, 2025.
- Eight state governments sold SGS for an aggregate amount of ₹12800 crore on October 14, 2025.
- Five state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹17000 crore (Face Value) on October 20, 2025 (Monday).
- Government of India announced the conversion/switch of its securities through auction for an aggregate amount of ₹19000 crore (face value) on October 20, 2025 (Monday).
- As on October 3, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹70.35 lakh crore as against ₹66.02 lakh crore in the corresponding period of the previous year.
- RBI notified amendments to regulations for facilitation of external trade and payments.
- RBI launched 47th Round of quarterly services and infrastructure outlook survey for Q3:FY26.
- RBI launched of 112th Round of quarterly industrial outlook survey for Q3:FY26.
- RBI released Minutes of the Monetary Policy Committee meeting held from September 29 to October 1, 2025.
- RBI released data on ECB/FCCB/RDB for August 2025.
- A “High-Level Dialogue on Forging Economic Resilience through Digital Public Platforms” was organized by RBI on the side-lines of the Annual Meetings of the World Bank and IMF in Washington.
- RBI Governor Sanjay Malhotra reiterated that RBI does not target any price level on the rupee.
- Net direct tax collection grew 6.33% in FY26 (up to October 12th) to over ₹11.89 lakh crore due to higher tax mop-up from non-corporates corporates and slower refunds.
- India’s Unemployment Rate climbed up marginally to 5.20% in September 2025.
- IMF’s October World Economic Outlook projected India’s GDP to grow at a higher rate of 6.60% in FY26 due to resilient domestic demand, robust service exports, and the carryover effect of strong Q1 growth.
- Federal Reserve Chair Jerome Powell indicated policymakers will take a meeting-by-meeting approach to interest rate cuts as they balance job market weakness with above-target inflation.
- Bank of Japan Governor Kazuo Ueda signalled readiness to raise interest rates on continued confidence in the economic outlook.
- China’s trade surplus came in at $90.45 billion in September 2025.
- China’s consumer prices dropped an annualized 0.30% in September 2025.
- US president Donald Trump announced a sweeping 100% tariff on all Chinese imports, set to begin on November 1st.
- IMF raised its forecast for global GDP growth in 2025 to 3.20%.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	October 17, 2025		October 10, 2025		2025-26 (Upto October 17, 2025)		2024-25 (Upto October 17, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	28342	408034	26248	399355	698229	10529620	632555	9296316
Repo	5588	1018131	5984	1113466	155712	25929511	134873	21553513
TREP	5817	2138691	5539	2050337	145669	54850432	137637	48765148
Total	39747	3564856	37771	3563158	999610	91309564	905065	79614978
Daily Avg Outright	5668	81607	5250	79871	5211	78579	4756	69897
Daily Avg Repo	1118	203626	997	185578	1052	175199	918	146623
Daily Avg TREP	1163	427738	923	341723	984	370611	936	331736

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	October 17, 2025		October 10, 2025		October 17, 2025		October 10, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	360922.27	88.45	345295.97	86.46	821283.56	80.67	895281.52	80.40
SDL	17169.15	4.21	17967.26	4.50	169148.79	16.61	170737.65	15.33
T-Bills	29942.85	7.34	36091.96	9.04	27698.85	2.72	47446.50	4.26
Total	408034	100.00	399355	100.00	1018131	100.00	1113466	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	12045	133874	2409	26775	37.09
6.68% GS 2040	4438	60702	888	12140	16.82
6.48% GS 2035	3610	43763	722	8753	12.13
6.90% GS 2065	906	14457	181	2891	4.01
6.79% GS 2034	1162	14362	232	2872	3.98

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

Week ended	October 17, 2025		October 10, 2025		2025-26 (Upto October 17, 2025)		2024-25 (Upto October 17, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	137	4189	134	3214	4937	136388	5089	125405
Average	27	838	27	643	37	1018	38	943

*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.	1094	65878.41	17.38	26542	313222.26	82.62	111	8277.10	2.18	27636	379100.66
SDL	638	10498.28	60.86	700	6752.63	39.14	75	3433.01	19.90	1338	17250.91
T-Bills	136	15375.91	51.42	373	14525.60	48.58	36	3564.97	11.92	509	29901.51
Total	**1868**	**91752.59**	**21.53**	**27615**	**334500.50**	**78.47**	**222**	**15275.07**	**3.58**	**29483**	**426253.09**

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	1.64	0.07	0.39	47.56*	0.17	-	-
Financial Institutions	0.58	0.45	1.85	-	0.71	-	-
Foreign Banks	19.09	40.13	2.72	2.55	43.38	50.36	71.76
Insurance Companies	1.93	2.20	10.13	-	-	-	-
Mutual Funds	7.61	42.25	70.11	-	-	1.63	0.00
Others	6.60	0.27	12.04	-	-	0.02	-
Primary Dealers	15.50	5.24	0.00	0.00	-	31.48	0.00
Private Sector Banks	33.11	5.80	2.05	15.20	30.19	12.74	15.90
Public Sector Banks	13.94	3.60	0.71	34.69	25.54	3.77	12.34

**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	1.68	0.53	2.79	5.69*	0.17	-	-
Financial Institutions	0.02	0.00	9.39	-	0.85	-	-
Foreign Banks	17.12	31.37	13.38	1.98	41.59	50.37	79.28
Insurance Companies	1.94	0.00	0.08	-	-	-	-
Mutual Funds	5.19	0.00	1.73	-	-	0.00	0.00
Others	5.33	5.15	7.02	-	-	0.00	-
Primary Dealers	17.55	40.66	5.87	64.60	-	25.53	0.00
Private Sector Banks	33.65	16.60	24.14	11.31	30.53	21.65	9.46
Public Sector Banks	17.52	5.70	35.59	16.42	26.85	2.45	11.26

**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 17, 2025		October 10, 2025		2025-26 (upto October 17, 2025)		2024-25 (upto October 11, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2628	47941	4180	70448	83822	1510096	60974	960600
Tom	2380	39165	4502	73371	99256	1737436	69452	1030848
Spot	126216	164436	101254	135359	3814084	4078953	2915816	2887539
Forward	1266	18429	1158	18450	135914	1506294	99034	924649
Total	**132490**	**269971**	**123930**	**432861**	**4133076**	**8832779**	**3145276**	**5803637**
Average	**33123**	**67493**	**30983**	**108215**	**1033269**	**2208195**	**24572**	**45341**

*Spot figures include spot leg of Swaps.

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11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	October 17, 2025			September 26, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	337	12786	69.38	1445	45634	22.22
> = 30 Days & <= 90 Days	149	2604	14.13	2624	67148	32.69
> 90 Days & <= 180 Days	74	1505	8.17	1651	36547	17.79
> 180 Days & <= 360 Days	34	1032	5.60	3474	50287	24.48
> 1 Year	39	502	2.72	550	5771	2.81
Total	**633**	**18429**	**100**	**9744**	**205387**	**100**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	October 17, 2025		October 10, 2025		2025-26 (Upto October 17, 2025)		2024-25 (Upto October 17, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	27073	29215	21233	23371	720932	772119	801214	862744
Average	6768	7304	4247	4674	5150	5515	5723	6162

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	October 17, 2025		October 10, 2025		2025-26 (Upto October 17, 2025)		2024-25 (Upto October 17, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	12016	11191	12431	10117	359841	279294	377860	328118
Average	2403	2238	2196	1896	2768	2148	2841	2467

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2954	227671	259	22733	3213	250404
Average	591	45534	52	4547	643	50081

15) INTEREST RATE FUTURES (AMOUNT IN ₹ CRORE)

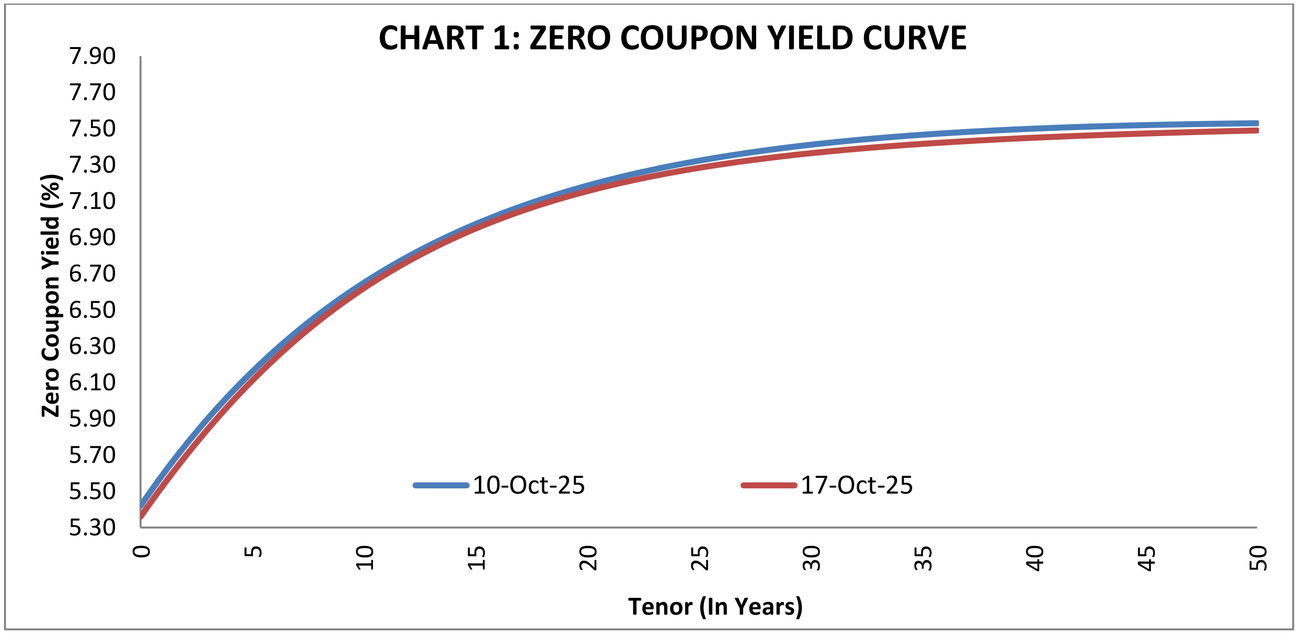
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	40538	293.01	501.13	92.95	28.27	80.29	169.38

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	15993	1197450	17848	7417	7257	12002	27045
Options	249	93522	77	239	81	152	141

ZCYC

Zero coupon yields have moved to lower levels across the curve as compared to the yields prevailing as on last Friday i.e., on 10-Oct-25



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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	885000.00
% Completed	59.72
Balance Borrowing	597000.00
Net Borrowing	591523.97

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

Particulars	Issues	Redemption
Dated Securities	885000.00	293476.03
Cash Management Bills	-	-
91-Day T-Bills	464966.49	462694.89
182-Day T-Bills	201130.28	251327.64
364-Day T-Bills	186590.71	187885.18
SDLs	523002.21	153767.70

18) LIQUIDITY MONITOR

Outflows	Value	Inflows	Value
91-day T-Bill	16400.32	G-Sec Redemption	-
182-day T-Bill	8450.00	G-Sec Coupon	15851.18
364-day T-Bill	7243.76	SDL Redemption	6528.07
CMBs	-	SDL Coupon	17487.64
G-Sec Auction	30000.00	CMBs (Redemption)	-
SDL Auction	12800.00	91-day T-Bill (Redemption)	16400.00
OMO Sale	-	182-day T-Bill (Redemption)	5000.00
		364-day T-Bill (Redemption)	8500.28
		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
13-10-2025	5.47	5.47	5.40	5.40	5.32	768.06	0.00	2115.81	2068.12	4413.52	195.50	195.50
14-10-2025	5.39	5.39	5.35	5.35	5.27	834.76	102.08	1980.82	1919.03	4115.74	151.99	152.14
15-10-2025	5.37	5.37	5.35	5.35	5.32	734.13	57.63	1994.45	1945.87	4221.02	189.44	189.44
16-10-2025	5.40	5.40	5.39	5.39	5.32	1141.10	52.97	2009.58	1956.92	4362.69	178.04	178.04
17-10-2025	5.59	5.56	5.51	5.51	5.53	602.29	57.28	2033.09	2017.41	4022.95	108.02	145.21

** 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 %)	September 2025	1.54%	August 2025	2.07%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	October 3, 2025	5.90%	September 19, 2025	3.90%
Reserve Money (%)	October 10, 2025	-0.40%	October 3, 2025	0.60%
Total Currency (%)	October 10, 2025	2.30%	October 3, 2025	2.00%
SCB Gov. Sec. Invst. (₹ crore)	October 3, 2025	6875868	September 19, 2025	6845737
Non-Food Credit (₹ crore)	October 3, 2025	19223447	September 19, 2025	18857649
Aggregate Deposits (₹ crore)	October 3, 2025	24098427	September 19, 2025	23545571
Credit - Deposit Ratio	October 3, 2025	79.95%	September 19, 2025	80.28%
Forex Reserves (USD Billion)	October 10, 2025	697.78	October 3, 2025	699.96
Total Foreign Currency Assets (USD Billion)	October 10, 2025	572.10	October 3, 2025	577.71
Gold Reserves (USD Billion)	October 10, 2025	102.37	October 3, 2025	98.77
Free Fund Ratio*	October 10, 2025	97.56	September 19, 2025	97.16

*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	2.50	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	69299	65518	62654	68325	59375	59632
	Gr. Sales	60729	63766	59817	77688	50902	78622
FIIs in Debt	Gr. Purchases	5482	5079	18804	5404	952	8371
	Gr. Sales	1971	3241	10153	2821	3210	9779
FIIs in Hybrid	Gr. Purchases	2040	512	237	147	84	151
	Gr. Sales	69	99	232	157	174	79

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	4248.73	4017.34	3684.75	3349.26	3327.54	2692.55
Silver	51.85	50.27	43.08	38.17	32.59	33.23
Crude-WTI	58.30	59.75	62.72	68.53	65.07	71.26
Crude-Brent	61.33	63.72	66.63	71.03	69.24	73.06
Gold - Oil Ratio	72.88	67.24	58.75	48.87	51.14	37.78

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