



CCIL Research - Market Update
For Week Ended September 19, 2025

***WEEKLY
MARKET
UPDATE***





CCIL Research - Market Update For Week Ended September 19, 2025

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.48	5.29	5.39	5.27	6.30	6.50
Avg. Repo Rates	5.45	5.07	4.92	5.15	6.28	6.63
Avg. TREP Rate	5.40	5.29	5.36	5.20	6.24	6.57
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	3.75	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	5.25-5.90	5.40-5.90	5.20-6.00	5.50-6.00	6.25-8.10	6.65-7.15
91-Day Cut-off	5.4976	5.5050	5.4848	5.3575	6.5050	-
182 Day Cut-off	5.6045	5.6174	5.5757	5.4575	6.6079	-
364 Day Cut-off	5.6349	5.6689	5.5986	5.5000	6.5397	-
1-yr G-Sec yield	5.6994	5.6750	5.6836	5.5542	6.5279	6.6286
5-yr G-Sec yield	6.2522	6.2999	6.3212	6.1150	6.5421	6.7052
10-yr G-Sec yield	6.6203	6.6086	6.6501	6.3728	6.7078	6.8037
20-yr G-Sec yield	6.9807	6.9963	7.0381	6.8204	6.8566	6.8651
30-yr G-Sec yield	7.1976	7.2312	7.2494	7.0340	6.9560	6.9307
40-yr G-Sec yield	7.2617	7.2695	7.3019	7.0908	6.9876	6.9566
50-yr G-Sec yield	7.2788	7.3116	7.3023	7.1048	6.9946	6.9625
10-yr Benchmark yield	6.5085	6.5514	6.5474	6.3798	6.6256	6.7561

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	314635.40	402352.64	298639.63	381146.99	374335.11	363618.66
Repo	1014823.65	778635.75	996428.38	954022.54	869691.97	487092.97
CROMS	985155.89	757612.75	768811.23	922137.73	688867.89	474941.97
TREP	2144165.70	1702753.10	2120685.45	2007089.40	1934993.55	1211634.35
NDS-Call	107121.13	86457.07	92874.31	0.01	96637.45	34995.84
Forex*	210888.22	256970.78	197131.59	185756.19	237334.65	143513.14
FX-Clear*	10056.22	9750.93	10302.64	9944.88	7121.16	14606.90
CLS*	24475.34	19653.07	17076.55	26598.45	21287.22	30421.59
IRS-MIBOR	141375.00	234250.00	198045.00	145440.00	153388.00	108117.00
IRS-MMFOR	22508.95	8855.00	13303.40	4170.00	15525.00	3800.00

* Amount in USD Million



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MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹36000 crore on September 19, 2025.
- Fourteen state governments sold SGS for an aggregate amount of ₹18400 crore on September 16, 2025.
- Eleven state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹27000 crore (Face Value) on September 23, 2025 (Tuesday).
- RBI announced that the rate of interest on Government of India Floating Rate Bond 2033 (GOI FRB 2033) applicable for the half year September 22, 2025 to March 21, 2026 shall be 6.82 percent per annum.
- RBI held the 35th Conference of the State Finance Secretaries in Mumbai on September 18, 2025.
- RBI released data on ECB / FCCB / RDB for July 2025.
- As on September 05, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹68.19 lakh crore as against ₹63.83 lakh crore in the corresponding period of the previous year.
- The annual rate of inflation, based on monthly WPI, stood at 0.52% (provisional) for August 2025 as compared to -0.58% in July 2025. The final WPI for June 2025 stood at -0.19%.
- India's overall exports (Merchandise and Services combined) in August 2025 stood at US\$ 69.16 Billion compared to US\$ 62.25 Billion in August 2024 while overall imports stood at US\$ 79.04 Billion in August 2025 compared to US\$ 84.99 Billion in August 2024. Overall trade deficit for August 2025 is estimated at \$ 9.88billion.
- RBI released data on ECB/FCCB/RDB for July 2025.
- Government of India switched its securities through auction for an aggregate amount of ₹30000 crore (face value) on September 15, 2025.
- RBI issued Reserve Bank of India (Regulation of Payment Aggregators) Directions, 2025.
- RBI announced that it has constituted a Regulatory Review Cell (RRC), in continuation of the Framework for Formulation of Regulations, to strengthen the institutional mechanism for review of regulations.
- RBI Governor Sanjay Malhotra emphasized the need to maintain fiscal discipline while speaking at a conference of state finance secretaries.
- Chief Economic Advisor (CEA) V Anantha Nageswaran expressed confidence that India-US tariff discussions would conclude within the next couple of months anticipating that the tariff range would come down to 10-15%.
- The Bank of England voted to keep Bank Rate unchanged at 4%. The MPC also voted 7–2 to slow quantitative tightening, reducing gilt holdings by £70 billion over the next year, to £488 billion.
- The Bank of Japan kept its benchmark short-term rate unchanged at 0.5% in September 2025, maintaining borrowing costs at their highest level since 2008.
- The Federal Reserve cut the federal funds rate by 25bps in September 2025, bringing it to the 4.00%–4.25% range.
- China's fiscal revenue increased by 0.3% in the first eight months of 2025 compared to a year earlier.
- The People's Bank of China issued a draft rule to ease gold import restrictions, proposing to expand the use of multi-use permits.
- Japan's trade deficit narrowed sharply to JPY 242.5 bn in Aug 2025 from JPY 711.4 bn a year earlier
- New Zealand's current account deficit narrowed to NZD 0.97 bn in Q2 2025 from NZD 3.3 bn a year earlier.
- Canada's annual inflation accelerated to 1.9% in Aug 2025 from 1.7% in July 2025.



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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	September 19, 2025		September 12, 2025		2025-26 (Upto September 19, 2025)		2024-25 (Upto September 20, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	20874	314635	29903	402353	596323	8990057	526948	7662330
Repo	6172	1014824	4928	778636	134105	21951480	116661	18598895
TREP	5773	2144166	4668	1702753	123700	46731695	117551	41520141
Total	32819	3473625	39499	2883741	854128	77673232	761160	67781367
Daily Avg Outright	4175	62927	7476	100588	5141	77500	4622	67213
Daily Avg Repo	1234	202965	986	155727	1040	170167	926	147610
Daily Avg TREP	1155	428833	934	340551	959	362261	933	329525

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	September 19, 2025		September 12, 2025		September 19, 2025		September 12, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	258770.341	82.24	362300	90.05	847043.5	83.47	642125	82.47
SDL	24493.257	7.78	11889	2.95	150735.14	14.85	126175	16.20
T-Bills	31371.799	9.97	28164	7.00	17045.01	1.68	10336	1.33
Total	314635	100.00	402353	100.00	1014824	100.00	778636	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	11165	122222	2233	24444	47.23
6.79% GS 2034	2060	18643	412	3729	7.20
6.68% GS 2040	1500	17173	300	3435	6.64
7.24% GS 2055	529	8770	106	1754	3.39
6.01% GS 2030	390	8092	78	1618	3.13



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4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	September 19, 2025		September 12, 2025		2025-26 (Upto September 19, 2025)		2024-25 (Upto September 20, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	153	3730	177	3484	4251	116633	3971	106265
Average	31	746	35	697	37	1005	35	932

*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.	1283	68529.70	26.40	17938	191098.70	73.60	98	8097.00	3.12	19221	259628.48
SDL	492	18112.31	70.66	694	7520.70	29.34	101	4490.35	17.52	1186	25633.06
T-Bills	152	19547.47	63.54	371	11216.73	36.46	40	5550.00	18.04	523	30764.20
Total	1927	106189.48	33.60	19003	209836.13	66.40	239	18137.35	5.74	20930	316025.74

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	2.09	0.13	0.37	44.53*	0.16	-	-
Financial Institutions	0.60	0.38	2.46	-	0.80	-	-
Foreign Banks	19.85	31.39	2.21	8.05	39.62	52.30	67.02
Insurance Companies	2.89	2.32	9.57	-	-	-	-
Mutual Funds	8.70	39.01	70.22	-	-	4.58	0.00
Others	6.50	0.32	11.75	-	-	0.05	-
Primary Dealers	16.14	5.75	0.00	0.00	-	25.04	0.00
Private Sector Banks	25.67	9.27	2.65	10.53	30.90	13.54	12.31
Public Sector Banks	17.56	11.43	0.77	36.89	28.52	4.49	20.68

**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	1.79	0.85	2.82	6*	0.16	-	-
Financial Institutions	0.04	0.00	12.14	-	0.73	-	-
Foreign Banks	19.85	36.08	15.84	8.03	40.06	54.35	81.65
Insurance Companies	2.07	0.00	0.18	-	-	-	-
Mutual Funds	8.75	0.00	0.74	-	-	0.05	0.00
Others	5.48	3.59	6.51	-	-	0.00	-
Primary Dealers	17.88	37.70	6.16	66.00	-	28.34	0.00
Private Sector Banks	24.80	13.70	30.07	6.42	31.31	12.71	4.69
Public Sector Banks	19.35	8.08	25.52	13.55	27.75	4.54	13.66

**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	1256	38379.56	251	7675.91
Commercial Paper	263	28835.00	53	5767.00
Certificate of Deposit	607	61950.00	121	12390.00
Corporate Bond Repo	147	15062.05	29	3012.41



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8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	136	22345	5.60
2	21	1485	5.93
3	189	17670	5.88
4	113	9975	5.92
5	44	3350	6.16
6	49	3375	6.17
7	17	960	6.18
8	6	330	6.36
9	8	680	6.32
10	8	330	6.30
11	9	1075	6.38
12	7	375	6.45
Total	607	61950	5.84

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	98.02
> 1 year -<=2 years	101.74
> 2 years -<=3 years	102.49
>3 years -<=5 years	90.12
>5 years -<=7 years	63.11
> 7 years	91.26

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	September 19, 2025		September 12, 2025		2025-26 (upto September 19, 2025)		2024-25 (upto September 20, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3254	54566	2636	48374	70994	1294417	51306	773320
Tom	4034	67912	3456	65398	85294	1519095	58940	845727
Spot	145090	138631	126076	126709	3348574	3512887	2485923	2411536
Forward	910	13095	1254	16490	113038	1254354	82050	769730
Total	153288	274203	133422	256971	3617900	7580753	2678219	4800313
Average	30658	54841	33356	64243	32594	68295	24347	43639

*Spot figures include spot leg of Swaps.



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11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	September 19, 2025			September 5, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	211	7769	59.33	191	7665	46.48
> = 30 Days & <= 90 Days	122	2709	20.69	258	4583	27.80
> 90 Days & <= 180 Days	52	1027	7.84	58	1551	9.40
> 180 Days & <= 360 Days	43	1250	9.54	72	1995	12.10
> 1 Year	27	339	2.59	48	696	4.22
Total	455	13095	100.00	627	16490	100.00

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	September 19, 2025		September 12, 2025		2025-26 (Upto September 19, 2025)		2024-25 (Upto September 20, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	22421	24475	17521	19653	617562	652657	676744	731721
Average	4484	4895	3504	3931	5104	5394	5593	6047

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	September 19, 2025		September 12, 2025		2025-26 (Upto September 19, 2025)		2024-25 (Upto September 20, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	14405	10056	12702	9751	312889	240385	326834	284940
Average	2881	2011	3176	2438	2819	2166	2867	2499

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1758	141375	249	22509	2007	163884
Average	352	28275	50	4502	401	32777



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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	43987	45.62	92.95	322.54	161.63	34.12	253.11

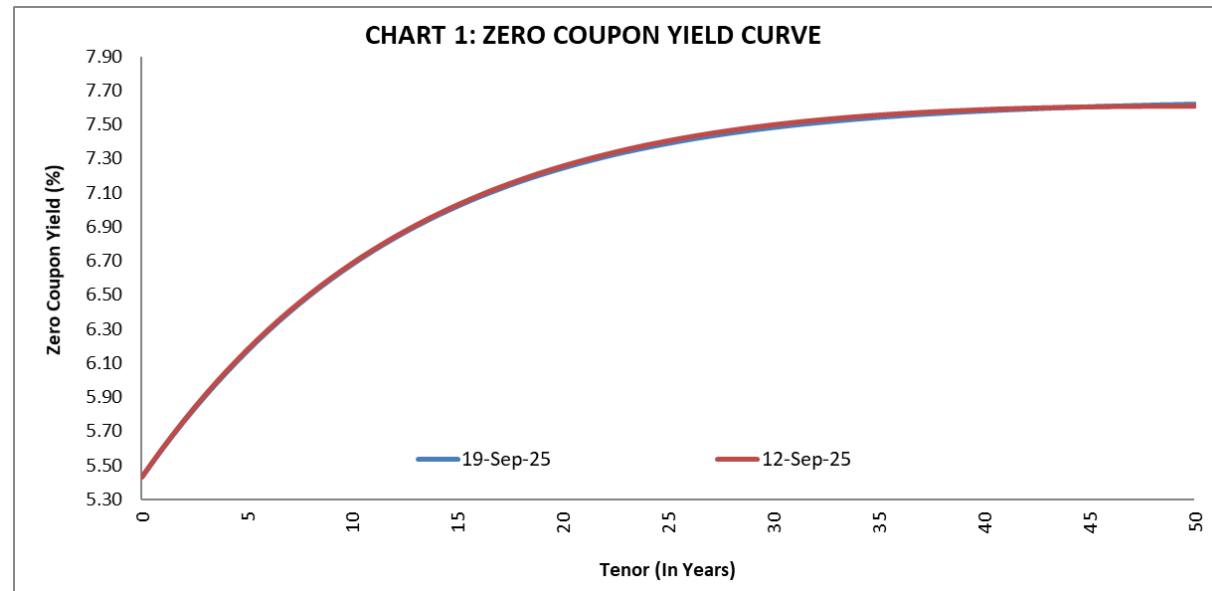
16) CURRENCY FUTURES AND OPTIONS

(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	7417	1331326	6019	9496	10506	13870	6135
Options	239	49742	166	191	346	284	496

ZCYC

- Zero coupon yields have relatively moved to lower levels in tenors between 4 to 45 yrs as compared to the yields prevailing as on last Friday i.e., on 12-Sep-25.





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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	763000.00
% Completed	51.48
Balance Borrowing	719000.00
Net Borrowing	541139.66

17 B) AUCTIONS – 2025-26

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	763000.00	221860.34
Cash Management Bills	-	-
91-Day T-Bills	408985.93	400818.32
182-Day T-Bills	174680.28	211027.64
364-Day T-Bills	157071.26	162719.09
SDLs	441692.21	133428.16

18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	17900.00	G-Sec Redemption	-
182-day T-Bill	6000.00	G-Sec Coupon	28453.53
364-day T-Bill	6810.77	SDL Redemption	500.00
CMBs	-	SDL Coupon	7397.09
G-Sec Auction	36000.00	CMBs (Redemption)	-
SDL Auction	18400.00	91-day T-Bill (Redemption)	15300.00
OMO Sale	-	182-day T-Bill (Redemption)	13150.00
		364-day T-Bill (Redemption)	0.00
		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
15-09-2025	5.44	5.44	5.38	5.38	5.32	821.85	63.31	2023.30	1978.48	3920.79	201.68	205.80
16-09-2025	5.43	5.43	5.41	5.41	5.37	504.09	51.36	1957.11	1903.22	4503.72	206.00	208.53
17-09-2025	5.47	5.47	5.45	5.45	5.44	601.72	50.51	1994.71	1944.77	4375.39	223.70	227.20
18-09-2025	5.55	5.55	5.54	5.54	5.48	696.25	52.86	2004.81	1962.07	4345.46	214.91	216.95
19-09-2025	5.53	5.54	5.48	5.47	5.40	522.45	56.15	2115.08	2063.02	4072.43	170.12	187.75

** 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 (%)	July 2025	3.50%	June 2025	1.50%
Fiscal Deficit (₹ crore)	July 2025	187684	June 2025	267569
Inflation (CPI %)	August 2025	2.07%	July 2025	1.55%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	September 5, 2025	4.30%	August 22, 2025	3.70%
Reserve Money (%)	September 12, 2025	1.30%	September 5, 2025	1.80%
Total Currency (%)	September 12, 2025	2.40%	September 5, 2025	2.40%
SCB Gov. Sec. Invst. (₹ crore)	September 5, 2025	6819538	August 22, 2025	6758002
Non-Food Credit (₹ crore)	September 5, 2025	18755180	August 22, 2025	18594541
Aggregate Deposits (₹ crore)	September 5, 2025	23669753	August 22, 2025	23504101
Credit - Deposit Ratio	September 5, 2025	79.43%	August 22, 2025	79.33%
Forex Reserves (USD Billion)	September 12, 2025	702.97	September 5, 2025	698.27
Total Foreign Currency Assets (USD Billion)	September 12, 2025	587.01	September 5, 2025	584.48
Gold Reserves (USD Billion)	September 12, 2025	92.42	September 5, 2025	90.30
Free Fund Ratio*	September 5, 2025	98.20	August 22, 2025	98.33

*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	4.25-4.50	5.25-5.50
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	2.75	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	62654	73656	74881	65209	71528	71881
	Gr. Sales	59817	72181	75946	64000	73232	66044
FIIs in Debt	Gr. Purchases	18804	1607	6912	12619	7847	8847
	Gr. Sales	10153	4442	5174	12765	4009	4508
FIIs in Hybrid	Gr. Purchases	237	134	457	127	168	226
	Gr. Sales	232	173	237	74	167	136

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	3684.75	3642.63	3371.67	3354.13	3025.16	2621.96
Silver	43.08	42.17	38.82	36.35	33.20	31.11
Crude-WTI	62.72	63.02	64.08	76.01	68.28	72.72
Crude-Brent	66.63	67.31	68.34	77.31	72.11	75.96
Gold - Oil Ratio	58.75	57.80	52.62	44.13	44.30	36.06

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