CCIL

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Trust

Market Update

CCIL Research

CCIL Research - Market Update
For Week Ended December 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	5.37	5.15	5.34	5.48	5.27	6.72
Avg. Repo Rates	5.16	5.10	5.19	5.45	5.15	6.65
Avg. TREP Rate	5.18	5.10	5.23	5.40	5.20	6.62
MSF rate	5.50	5.50	5.75	5.75	5.75	6.75
Bank rate	5.50	5.50	5.75	5.75	5.75	6.75
CRR	3.00	3.00	3.25	3.75	4.00	4.25
RBI-LAF Repo Rate	5.25	5.25	5.50	5.50	5.50	6.50
SDF rate	5.00	5.00	5.25	5.25	5.25	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	5.35-6.45	5.30-6.05	5.40-6.10	5.25-5.90	5.50-6.00	6.85-7.40
91-Day Cut-off	5.2780	5.2702	5.3826	5.50	5.3575	6.4726
182 Day Cut-off	5.4961	5.4785	5.5587	5.60	5.4575	6.6400
364 Day Cut-off	5.5044	5.4949	5.5580	5.63	5.5000	6.6300
1-yr G-Sec yield	5.5852	5.5557	5.5711	5.70	5.5542	6.6779
5-yr G-Sec yield	6.4175	6.3682	6.2653	6.25	6.1150	6.7567
10-yr G-Sec yield	6.6859	6.6973	6.6015	6.62	6.3728	6.8196
20-yr G-Sec yield	7.1153	7.1492	7.0546	6.98	6.8204	6.9391
30-yr G-Sec yield	7.2999	7.3571	7.2764	7.20	7.0340	7.0352
40-yr G-Sec yield	7.3642	7.4278	7.3474	7.26	7.0908	7.0582
50-yr G-Sec yield	7.3863	7.4588	7.3997	7.28	7.1048	7.0527
10-yr Benchmark yield	6.5935	6.5881	6.5439	6.51	6.3798	6.7895

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	265334.16	392930.53	280928.24	314635.40	381146.99	271096.10
Repo	1015800.77	1075771.62	1031540.24	1014823.65	954022.54	771234.10
CROMS	982885.47	2319866.80	802990.73	985155.89	922137.73	753201.20
TREP	2274155.85	101915.13	2121937.10	2144165.70	2007089.40	2063637.80
NDS-Call	103653.41	246228.67	91065.50	107121.13	0.01	66560.20
Forex*	243625.72	8229.71	200087.64	210888.22	185756.19	263000.60
FX-Clear*	9191.19	26572.38	11312.05	10056.22	9944.88	8928.71
CLS*	27028.19	214104.25	25098.13	24475.34	26598.45	20047.35
IRS-MIBOR	99823.17	17068.44	249211.07	141375.00	145440.00	219335.00
IRS-MMFOR	14016.25	836065.11	6000.00	22508.95	4170.00	16612.10

* Amount in USD Million

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MARKET DEVELOPMENTS

- India’s overall exports (Merchandise and Services combined) in November 2025 stood at $73.99 billion compared to $64.05 billion in November 2024 while overall imports stood at $80.63 Billion in November 2025 compared to $81.11 Billion in November 2024. Overall trade deficit for November 2025 is estimated at $6.64 billion.
- The annual rate of inflation, based on monthly WPI, stood at -0.32% (provisional) for November 2025 as compared to -1.21% in October 2025. The final WPI for September 2025 stood at 0.19%.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹30000 crore on December 19, 2025.
- Ten state governments sold SGS for an aggregate amount of ₹15330 crore on December 16, 2025.
- Government of India switched its securities through auction for an aggregate amount of ₹8807.559 crore (face value) on December 15, 2025.
- RBI conducted OMO G-Sec purchases for an aggregate amount of ₹50000 crore on December 18, 2025.
- RBI conducted a USD/INR Buy/Sell swap auction of $5.07 billion for a tenor of 36 months on December 16, 2025.
- Fifteen state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹33220 crore (Face Value) on December 23, 2025 (Tuesday).
- RBI released Minutes of the Monetary Policy Committee Meeting, December 3 to 5, 2025.
- RBI released data on overseas direct investment for November 2025.
- RBI released data on ECB/FCCB/RDB for October 2025.
- RBI Governor Sanjay Malhotra expects interest rates to remain low for a long period.
- The 620th meeting of the Central Board of Directors of RBI was held in Hyderabad.
- India’s holding of US Treasury Securities dropped from $202.70 billion at the end of September 2025 to $190.70 billion at the end of October 2025.
- India’s unemployment rate fell to 4.70% in November 2025. Rural unemployment eased to 3.90%, while urban unemployment fell to 6.50%.
- The year-on-year inflation rates for the CPI-AL and CPI-RL stood at -0.66% and -0.47%, respectively, in November 2025.
- Net direct tax collections (between April 1 and December 17) grew 8% y-o-y to ₹17.04 lakh crore.
- The Lok Sabha passed the first batch of Supplementary Demands for Grants, authorising additional spending for ₹41455 crore.
- Finance Minister Nirmala Sitharaman stated that reducing debt-to-GDP ratio will be the central pillar of the government’s fiscal policy from FY27.
- Finance Minister Nirmala Sitharaman said global trade is increasingly getting weaponized through tariffs and other measures, and India will have to negotiate its way carefully.
- Bank of Japan unanimously raised the uncollateralized overnight call rate by 25bps to 0.75%, the highest level since September 1995.
- The MPC of the Bank of England voted 5-4 to cut the Bank Rate by 25 bps to 3.75%, its lowest level since 2022, as easing inflation and growing signs of economic strain prompted policymakers to act.
- The European Central Bank kept its policy rates steady and revised upwards some of its growth and inflation projections. President Christine Lagarde said the Eurozone’s economy has been “resilient”.
- Federal Reserve Governor Christopher Waller supported additional interest rate cuts while noting that policymakers could proceed cautiously.
- US CPI inflation eased to an annualized 2.70% in November.
- Japan's core CPI rose at an annual pace of 3.0% in November.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	December 19, 2025		December 12, 2025		2025-26 (Upto December 19, 2025)		2024-25 (Upto December 20, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	19094	265334	25796	392931	882979	13173817	791790	11780279
Repo	5823	1015801	6055	1075772	204656	34679524	175512	27874541
TREP	5904	2274156	5922	2319867	193370	73088814	184614	66399135
Total	30821	3555291	37773	3788569	1281005	120942154	1151916	106053954
Daily Avg Outright	3819	53067	5159	78586	5017	74851	4525	67316
Daily Avg Repo	1165	203160	1009	179295	1050	177844	909	144428
Daily Avg TREP	1181	454831	987	386644	992	374814	957	344037

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	December 19, 2025		December 12, 2025		December 19, 2025		December 12, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	210532.63	79.35	342890.08	87.26	809895.95	79.73	840126.98	78.10
SDL	17386.66	6.55	19339.70	4.92	147686.36	14.54	167142.39	15.54
T-Bills	37414.87	14.10	30700.75	7.81	58218.46	5.73	68502.25	6.37
Total	265334.16	100.00	392930.53	100.00	1015800.77	100.00	1075771.62	100.00

3) TOP 5 CENTRAL GOVERNMENT DATED SECURITIES

Security Description	Total		Average		% Value to Total G-Sec
	Trades	Value (₹ crore)	Trades	Value (₹ crore)	
6.48% GS 2035	7932	76100	1586	15220	36.15
6.33% GS 2035	4545	43223	909	8645	20.53
6.68% GS 2040	1340	18220	268	3644	8.65
6.01% GS 2030	609	7880	122	1576	3.74
6.90% GS 2065	315	5558	63	1112	2.64

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	December 19, 2025		December 12, 2025		2025-26 (Upto December 19, 2025)		2024-25 (Upto December 20, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	186	2783	182	5543	6516	171523	7382	175686
Average	37	557	36	1109	37	975	42	1004

*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.	1111	53149.97	24.89	15961	160430.09	75.11	126	12371.49	5.79	17072	213580.06
SDL	399	10020.18	69.51	564	4394.88	30.49	43	2400.56	16.65	963	14415.06
T-Bills	189	28441.18	73.10	269	10465.64	26.90	67	9940.00	25.55	458	38906.82
Total	**1699**	**91611.33**	**34.32**	**16794**	**175290.61**	**65.68**	**236**	**24712.05**	**9.26**	**18493**	**266901.94**

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	2.14	0.12	0.23	45.21*	0.19	-	-
Financial Institutions	0.51	2.50	2.23	-	0.65	-	-
Foreign Banks	19.87	24.77	3.41	4.14	39.22	51.39	62.40
Insurance Companies	3.75	2.28	10.38	-	-	-	-
Mutual Funds	8.29	44.51	64.43	-	-	3.85	0.00
Others	8.23	0.22	16.73	-	-	0.03	-
Primary Dealers	13.18	4.39	0.00	0.00	-	24.35	0.00
Private Sector Banks	24.88	12.21	2.06	14.51	32.44	17.55	32.64
Public Sector Banks	19.14	9.01	0.53	36.13	27.50	2.84	4.96

**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	2.06	0.75	2.91	5.63*	0.18	-	-
Financial Institutions	0.00	0.00	13.06	-	0.69	-	-
Foreign Banks	19.87	33.86	15.55	2.20	40.11	62.23	51.63
Insurance Companies	2.14	0.00	0.24	-	-	-	-
Mutual Funds	8.08	0.00	2.25	-	-	0.00	0.00
Others	6.20	4.76	6.59	-	-	0.00	-
Primary Dealers	19.19	39.76	5.35	65.08	-	21.24	0.00
Private Sector Banks	27.20	13.05	17.38	9.53	32.39	12.82	44.48
Public Sector Banks	15.27	7.83	36.66	17.55	26.62	3.71	3.89

**Includes Small Finance & Payments Banks.

7) CERTIFICATE OF DEPOSIT, COMMERCIAL PAPER & CORPORATE BOND REPO TRADING DETAILS

Date	CDs		CPs		CBs Repo	
	Trades	Value (₹ crore)	Trades	Value	Trades	Value (₹ crore)
15-12-25	81	9760.00	50	5105.00	20	2587.30
16-12-25	116	12665.00	48	5795.00	25	2662.30
17-12-25	133	14950.00	29	2490.00	23	2662.30
18-12-25	83	10750.00	64	9985.00	23	2412.30
19-12-25	74	8005.00	39	4460.00	34	4198.30
Total	487	56130.00	230	27835.00	125	14522.50
Average	97	11226.00	46	5567.00	25	2904.50

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	219	36360	5.54
2	45	3080	6.18
3	143	11555	6.08
4	45	3375	6.09
5	1	25	6.40
6	9	235	6.43
7	3	100	6.42
8	4	425	6.64
9	6	300	6.64
10	3	225	6.65
11	3	100	6.63
12	6	350	6.63
Total	**487**	**56130**	**5.75**

9) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

Week-ended	December 19, 2025		December 12, 2025		2025-26 (upto December 19, 2025)		2024-25 (upto December 20, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	4092	63929	3542	62959	111226	1989430	82180	1316986
Tom	5136	75935	4754	76018	130958	2251377	91653	1371307
Spot	140030	150861	140538	150655	4849441	5243445	3496264	3712016
Forward	1088	12912	920	12446	179352	1976124	129554	1217551
Total	**150346**	**303638**	**149754**	**302077**	**5270977**	**11460376**	**3799651**	**7617860**
Average	**30069**	**60728**	**29951**	**60415**	**31189**	**67813**	**22617**	**45344**

*Spot figures include spot leg of Swaps.

10) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	December 19, 2025			December 12, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	278	8377	64.88	176	6074	48.80
> = 30 Days & <= 90 Days	103	1530	11.85	149	3524	28.31
> 90 Days & <= 180 Days	50	764	5.91	39	637	5.12
> 180 Days & <= 360 Days	75	1850	14.33	63	1854	14.90
> 1 Year	38	391	3.03	33	357	2.87
Total	**544**	**12912**	**100**	**460**	**12446**	**100**

11) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	December 19, 2025		December 12, 2025		2025-26 (Upto December 19, 2025)		2024-25 (Upto December 20, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	21505	27028	21173	26572	916667	997294	1026004	1086414
Average	4301	5406	4235	5314	4982	5420	5576	5904

12) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	December 19, 2025		December 12, 2025		2025-26 (Upto December 19, 2025)		2024-25 (Upto December 20, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	13336	9191	12657	8230	465249	366427	463618	396963
Average	2667	1838	2531	1646	2643	2082	2649	2268

13) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1223	99823	94	14016	1317	113839
Average	245	19965	19	2803	263	22768

14) 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	53146	1474.97	66.20	833.05	45.62	161.63	18.45

15) 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	21800	1864166	10145	17606	7417	10506	25986
Options	228	52859	181	150	239	346	240

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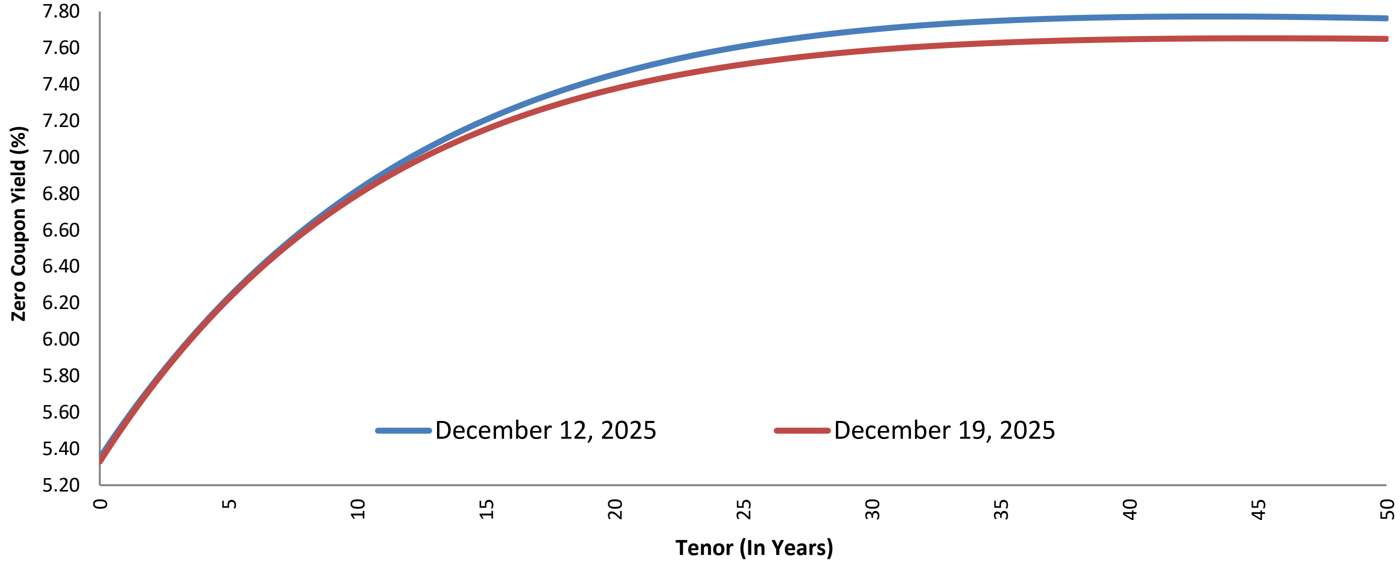
ZCYC

- Zero coupon yields have relatively moved to lower levels across the curve as compared to the yields prevailing as on last Friday i.e., on 12-Dec-25.

CHART 1: ZERO COUPON YIELD CURVE



MARKET TRENDS

16 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	1118000.00
% Completed	75.44
Balance Borrowing	364000.00
Net Borrowing	726345.49

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

Particulars	Issues	Redemption
Dated Securities	1118000.00	391654.51
Cash Management Bills	-	-
91-Day T-Bills	631316.78	605300.44
182-Day T-Bills	267044.12	320327.64
364-Day T-Bills	249478.06	245512.82
SDLs	684183.49	233784.76

17) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	27690.99	G-Sec Redemption	-
182-day T-Bill	6800.00	G-Sec Coupon	64057.80
364-day T-Bill	7270.00	SDL Redemption	500.00
CMBs	-	SDL Coupon	7272.43
G-Sec Auction	30000.00	CMBs (Redemption)	-
SDL Auction	15330.00	91-day T-Bill (Redemption)	17900.00
OMO Sale	-	182-day T-Bill (Redemption)	7800.00
		364-day T-Bill (Redemption)	6102.23
		OMO Purchase	50000.00

18) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
15-12-2025	5.25	5.25	5.16	5.16	5.09	525.42	60.01	2066.58	2009.15	4390.58	229.23	229.23
16-12-2025	5.41	5.41	5.36	5.36	5.32	469.97	62.45	2110.14	2055.66	4463.67	227.36	227.36
17-12-2025	5.46	5.46	5.32	5.31	5.28	520.95	68.60	2051.09	1992.72	4398.34	181.60	181.60
18-12-2025	5.36	5.36	4.82	4.79	5.15	574.40	63.08	1930.38	1845.55	4772.85	162.92	162.98
19-12-2025	5.37	5.38	5.12	5.12	5.08	562.61	49.49	1982.17	1925.78	4516.36	162.90	169.37

** Volumes in USD Billion.

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19) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q2 2025-26	8.20%	Q1 2025-26	7.80%
IIP (%)	September 2025	0.40%	September 2025	4.60%
Fiscal Deficit (₹ crore)	October 2025	252021	September 2025	-25030
Inflation (CPI %)	November 2025	0.71%	October 2025	0.25%

20) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	November 28, 2025	6.80%	November 14, 2025	6.10%
Reserve Money (%)	December 12, 2025	-0.70%	December 5, 2025	-0.60%
Total Currency (%)	December 12, 2025	5.00%	December 5, 2025	4.50%
SCB Gov. Sec. Invst. (₹ crore)	November 28, 2025	6886017	November 14, 2025	6835230
Non-Food Credit (₹ crore)	November 28, 2025	19447512	November 14, 2025	19266599
Aggregate Deposits (₹ crore)	November 28, 2025	24260040	November 14, 2025	24093532
Credit - Deposit Ratio	November 28, 2025	80.49%	November 14, 2025	80.29%
Forex Reserves (USD Billion)	December 5, 2025	688.95	December 5, 2025	687.26
Total Foreign Currency Assets (USD Billion)	December 5, 2025	557.79	December 5, 2025	556.88
Gold Reserves (USD Billion)	December 5, 2025	107.74	December 5, 2025	106.98
Free Fund Ratio*	November 28, 2025	98.15	November 14, 2025	98.39

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

21) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	3.50-3.75	3.50-3.75	4.25%-4.5%
European Central Bank (Repo rate)	2.15	2.15	3.15
Bank of England	3.75	4.00	4.75
Reserve Bank of Australia	3.60	3.60	4.35
Bank of Canada	2.25	2.25	3.25
Bank of Japan	0.75	0.50	0.25
Reserve Bank of New Zealand	2.25	2.25	4.25

22) 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	62307	62780	91215	62654	65209	76724
	Gr. Sales	58537	68916	88912	59817	64000	77700
FIIs in Debt	Gr. Purchases	3601	1611	2319	18804	12619	15128
	Gr. Sales	2376	2171	2649	10153	12765	14543
FIIs in Hybrid	Gr. Purchases	395	380	303	237	127	977
	Gr. Sales	166	214	112	232	74	2327

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	4337.73	4302.13	4065.39	3684.75	3354.13	2622.13
Silver	67.14	62.01	50.00	43.08	36.35	29.51
Crude-WTI	56.80	57.61	58.86	62.72	76.01	69.46
Crude-Brent	61.42	62.21	62.74	66.63	77.31	72.94
Gold - Oil Ratio	76.37	74.68	69.07	58.75	44.13	37.75

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