



Market Update

CCIL Research



CCIL Research - Market Update For Week Ended November 21, 2025

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.34	5.37	5.43	5.39	5.75	6.49
Avg. Repo Rates	5.19	5.29	5.41	4.92	5.53	6.23
Avg. TREP Rate	5.23	5.20	5.44	5.36	5.65	6.43
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	3.25	3.25	3.50	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	5.40-6.10	5.35-6.10	5.4-6.05	5.20-6.00	5.75-7.60	6.50-7.00
91-Day Cut-off	5.3826	5.4312	5.4593	5.48	5.7124	6.4581
182 Day Cut-off	5.5587	5.5717	5.5863	5.58	5.7101	6.6501
364 Day Cut-off	5.5580	5.5699	5.5790	5.60	5.7298	6.6200
1-yr G-Sec yield	5.5711	5.6091	5.6574	5.68	5.7287	6.6722
5-yr G-Sec yield	6.2653	6.2253	6.2261	6.32	5.9030	6.8329
10-yr G-Sec yield	6.6015	6.5679	6.5745	6.65	6.2621	6.8853
20-yr G-Sec yield	7.0546	7.0295	6.9906	7.04	6.5865	6.9874
30-yr G-Sec yield	7.2764	7.2583	7.1609	7.25	6.8088	7.0606
40-yr G-Sec yield	7.3474	7.3222	7.2352	7.30	6.8317	7.0782
50-yr G-Sec yield	7.3997	7.3616	7.2555	7.30	6.8435	7.0792
10-yr Benchmark yield	6.5439	6.5290	6.5397	6.55	6.2549	6.8749

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	280928.24	358906.92	171276.19	298639.63	454644.02	179970.20
Repo	1031540.24	1039808.80	630602.94	996428.38	910776.65	617154.04
CROMS	802990.73	1013261.75	611250.87	768811.23	21993.80	602012.22
TREP	2121937.10	2019361.75	1263953.60	2120685.45	713952.61	1768677.85
NDS-Call	91065.50	87663.96	50151.20	92874.31	1999948.35	39247.17
Forex*	200087.64	176662.21	146816.16	197131.59	96418.86	135518.47
FX-Clear*	11312.05	11369.68	4722.93	10302.64	214017.54	5705.27
CLS*	25098.13	23968.67	16425.71	17076.55	10157.09	18167.33
IRS-MIBOR	249211.07	267035.00	113155.00	198045.00	24432.96	115849.64
IRS-MMFOR	6000.00	10025.00	7055.00	13303.40	144150.05	15639.95

* Amount in USD Million

CCIL Research - Market Update For Week Ended November 21, 2025

MARKET DEVELOPMENTS

- The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) contracted to 0.0% in October 2025 (provisional) compared to a growth of 3.80% in October 2024. The core sector grew 2.50% in April-October FY26 compared to a growth of 4.30% in April-October FY25.
- India's overall exports (Merchandise and Services combined) in October 2025 stood at \$72.89 billion compared to \$73.39 billion in October 2024 while overall imports stood at \$94.70 billion in October 2025 compared to \$82.44 billion in October 2024. Overall trade deficit for October 2025 is estimated at \$21.80 billion.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹30000 crore on November 21, 2025.
- Seven state governments sold SGS for an aggregate amount of ₹13600 crore on November 18, 2025.
- Government of India switched its securities through auction for an aggregate amount of ₹13985 crore (face value) on November 17, 2025.
- Fourteen state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹26550 crore (Face Value) on November 25, 2025 (Tuesday).
- RBI and NIPL with the European Central Bank decided to begin the realization phase of linking India's UPI with the Eurosystem's TIPS to facilitate instant cross-border remittances between India and the Euro Area.
- RBI notified Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025.
- RBI updated the Alert List of unauthorised forex trading platforms.
- RBI released data on ECB/FCCB/RDB for September 2025.
- RBI Governor Sanjay Malhotra said RBI's foremost priority is to ensure financial stability in the system.
- RBI Deputy Governor Shirish Chandra Murmu said central banks must work closely to navigate emerging challenges such as the sharp rise in gold prices and the potential impact of CBDC adoption on future balance sheets and financial stability.
- India's holding of US Treasury Securities dropped from \$219.70 billion at the end of July 2025 to \$219.40 billion at the end of August 2025 and \$202.70 billion at the end of September 2025.
- The year-on-year inflation rates for the CPI-AL and CPI-RL stood at -1.36% and -1.06%, respectively, in October 2025.
- India's rate of unemployment remained steady at 5.20% in October, with rural unemployment falling to 4.40% and urban unemployment rising to 7.0%.
- India's crude import bill declined by 13% to \$71.20 billion during April-October of FY26, compared with \$81.90 billion in the year-ago period on account of lower prices.
- The 16th Finance Commission submitted its report for the 2026-31 award period.
- Chief economic advisor V Anantha Nageswaran stated a deep and reliable bond market is a strategic necessity, particularly for financing long-term national objectives.
- Japan approved a \$135 billion stimulus plan to counter inflation.
- The People's Bank of China (PBoC) left key lending rates unchanged.
- The latest US Fed Minutes indicated a split among Federal Reserve officials over the need for rate cuts.
- Japan's GDP contracted an annualized 1.80% in Q3-2025 on account of hit on exports by US tariffs.
- Japan's annual consumer inflation edged up to 3.0% in October 2025 from 2.90% in September.
- Japan logged a trade deficit of \$1.47 billion in October.

CCIL Research - Market Update For Week Ended November 21, 2025

MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	November 21, 2025		November 14, 2025		2025-26 (Upto November 21, 2025)		2024-25 (Upto November 21, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	20384	280928	26359	358907	791691	11858281	705387	10445021
Repo	5773	1031540	5789	1039809	777080	12608893	156014	24821016
TREP	5535	2121937	5214	2019362	776842	13699290	161605	57741804
Total	31692	3434406	37362	3418077	2345613	38166463	1023006	93007841
Daily Avg Outright	4077	56186	5272	71781	5011	75052	4551	67387
Daily Avg Repo	962	171923	1158	207962	4466	72465	912	145152
Daily Avg TREP	923	353656	1043	403872	4465	78732	945	337671

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	November 21, 2025		November 14, 2025		November 21, 2025		November 14, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	245426.37	87.36	315917.26	88.02	823279.88	79.81	849235.16	81.67
SDL	14183.71	5.05	14696.63	4.09	158252.32	15.34	153918.84	14.80
T-Bills	21318.16	7.59	28293.04	7.88	50008.04	4.85	36654.80	3.53
Total	280928	100.00	358907	100.00	1031540	100.00	1039809	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	8380	82781	1676	16556	33.73
6.48% GS 2035	4374	48535	875	9707	19.78
6.68% GS 2040	2339	36597	585	7319	14.91
6.90% GS 2065	678	11234	136	2247	4.58
6.01% GS 2030	408	5638	82	1128	2.30

CCIL Research - Market Update For Week Ended November 21, 2025

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	November 21, 2025		November 14, 2025		2025-26 (Upto November 21, 2025)		2024-25 (Upto November 21, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	103	5205	205	3974	5716	153247	5982	146396
Average	21	1041	41	795	36	970	39	944

*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.	1046	65326.23	24.90	18627	196993.77	75.10	138	17425.36	6.64	19673	262320.00
SDL	434	9610.68	68.87	528	4345.11	31.13	54	2984.42	21.38	962	13955.80
T-Bills	108	14691.22	67.57	263	7050.44	32.43	23	2175.00	10.00	371	21741.66
Total	1588	89628.13	30.07	19418	208389.32	69.93	215	22584.78	7.58	21006	298017.45

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	2.59	0.03	0.26	50.57*	0.18	-	-
Financial Institutions	0.23	0.61	1.48	-	0.78	-	-
Foreign Banks	20.74	31.96	1.72	3.16	38.94	55.19	92.08
Insurance Companies	2.64	2.13	10.10	-	-	-	-
Mutual Funds	8.75	46.50	69.01	-	-	2.09	0.00
Others	6.95	0.17	16.13	-	-	0.00	-
Primary Dealers	15.09	4.80	0.00	0.00	-	30.75	0.00
Private Sector Banks	25.54	9.88	1.07	15.90	30.58	9.36	7.92
Public Sector Banks	17.47	3.92	0.24	30.38	29.52	2.61	0.00

**Includes Small Finance & Payments Banks.

**CCIL Research - Market Update
For Week Ended November 21, 2025**

6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Category	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	2.28	0.49	3.07	5.35*	0.17	-	-
Financial Institutions	0.01	0.00	12.14	-	0.86	-	-
Foreign Banks	23.14	34.48	12.65	0.64	39.48	63.93	97.08
Insurance Companies	2.02	0.00	0.13	-	-	-	-
Mutual Funds	6.15	0.00	0.53	-	-	0.00	0.00
Others	6.00	3.67	7.10	-	-	0.00	-
Primary Dealers	18.98	38.47	5.87	64.77	-	23.19	0.00
Private Sector Banks	29.91	18.07	19.50	15.79	30.46	10.75	2.92
Public Sector Banks	11.51	4.82	39.01	13.45	29.03	2.14	0.00

**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	1142	32003.30	228	6400.66
Commercial Paper	255	29530.00	51	5906.00
Certificate of Deposit	401	46745.00	80	9349.00
Corporate Bond Repo	159	18754.50	32	3750.90

CCIL Research - Market Update For Week Ended November 21, 2025

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	183	27070	5.64
2	33	3130	5.98
3	94	9875	6.05
4	40	3265	6.03
5	12	975	6.02
6	5	375	6.23
7	15	650	6.22
8	1	50	6.23
9	6	705	6.35
10	7	400	6.36
11	0	0	-
12	5	250	6.50
Total	401	46745	5.82

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	101.36
> 1 year -<=2 years	122.90
> 2 years -<=3 years	120.14
>3 years -<=5 years	80.07
>5 years-<=7 years	71.55
> 7 years	81.20

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	November 21, 2025		November 14, 2025		2025-26 (upto November 21, 2025)		2024-25 (upto November 22, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3052	53536	2540	47163	96630	1731557	71150	1122522
Tom	3830	63355	2426	42526	114120	1980840	79919	1186625
Spot	115749	120950	109728	131628	4306326	4646287	3133696	3230725
Forward	904	12740	992	13008	157134	1754042	115034	1081376
Total	123535	250581	115686	234325	4674210	10112725	3399799	6621248
Average	24707	50116	28922	58581	31161	67418	22817	44438

*Spot figures include spot leg of Swaps.

CCIL Research - Market Update For Week Ended November 21, 2025

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	November 21, 2025			November 14, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	191	7732	60.69	208	6914	53.15
> = 30 Days & <= 90 Days	98	1421	11.15	142	2826	21.72
> 90 Days & <= 180 Days	54	1011	7.93	44	758	5.83
> 180 Days & <= 360 Days	83	2343	18.39	60	1788	13.74
> 1 Year	26	234	1.84	42	722	5.55
Total	452	12740	100	496	13008	100

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	November 21, 2025		November 14, 2025		2025-26 (Upto November 21, 2025)		2024-25 (Upto November 21, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	25648	25098	23032	23969	827604	888662	924222	990194
Average	5130	5020	5758	5992	5046	5419	5636	6038

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	November 21, 2025		November 14, 2025		2025-26 (Upto November 21, 2025)		2024-25 (Upto November 21, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	13924	11312	13157	11370	414461	326122	415344	358125
Average	2785	2262	2631	2274	2727	2146	2680	2310

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2234	249211	36	6000	2270	255211
Average	447	49842	7	1200	454	51042

CCIL Research - Market Update For Week Ended November 21, 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	57066	833.05	34.91	801.93	322.54	47.89	41.35

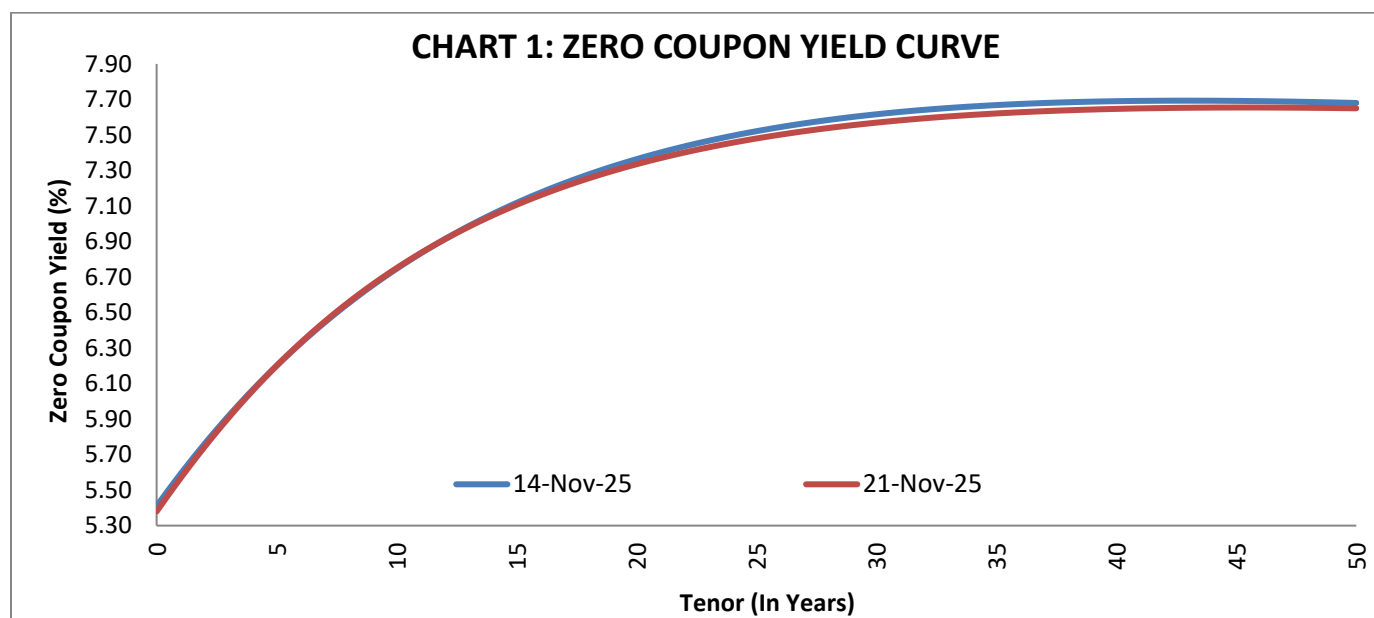
16) CURRENCY FUTURES AND OPTIONS

(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	17606	2243887	9291	6898	9496	18532	10783
Options	150	39949	140	53	191	176	225

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 14-Nov-25.



CCIL Research - Market Update For Week Ended November 21, 2025

MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	996000.00
% Completed	67.21
Balance Borrowing	486000.00
Net Borrowing	604345.49

17 B) AUCTIONS – 2025-26

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	996000.00	391654.51
Cash Management Bills	-	-
91-Day T-Bills	551619.54	552106.44
182-Day T-Bills	237230.28	286327.64
364-Day T-Bills	221352.06	219919.34
SDLs	598562.21	188887.70

18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	15664.53	G-Sec Redemption	-
182-day T-Bill	7000.00	G-Sec Coupon	9555.94
364-day T-Bill	6800.00	SDL Redemption	1000.00
CMBs	-	SDL Coupon	4857.43
G-Sec Auction	30000.00	CMBs (Redemption)	-
SDL Auction	13600.00	91-day T-Bill (Redemption)	11900.00
OMO Sale	-	182-day T-Bill (Redemption)	7500.00
		364-day T-Bill (Redemption)	6099.61
		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
15-11-2025	5.01	5.01	4.47	4.47	5.17	0.00	0.00	9.39	9.39	128.21	12.25	12.27
17-11-2025	5.36	5.36	5.30	5.30	5.21	586.59	59.58	2058.28	1996.36	4125.16	162.20	162.20
18-11-2025	5.37	5.37	5.29	5.29	5.20	436.87	44.77	2053.24	1990.17	4226.40	165.80	165.80
19-11-2025	5.38	5.38	5.28	5.28	5.20	579.37	48.14	2071.60	2012.16	4162.05	163.61	163.61
20-11-2025	5.41	5.41	5.36	5.36	5.27	613.73	47.60	2086.93	2021.82	4187.21	179.68	179.68
21-11-2025	5.52	5.52	5.46	5.46	5.35	592.73	50.49	2011.08	1957.05	4293.11	183.55	183.55

** Volumes in USD Billion.

CCIL Research - Market Update For Week Ended November 21, 2025

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q1 2025-26	7.80%	Q4 2024-25	7.40%
IIP (%)	September 2025	4.00%	August 2025	4.00%
Fiscal Deficit (₹ crore)	September 2025	-25030	August 2025	129737
Inflation (CPI %)	October 2025	0.25%	September 2025	1.44%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	October 31, 2025	6.30%	October 17, 2025	5.20%
Reserve Money (%)	November 14, 2025	-0.70%	November 7, 2025	-1.00%
Total Currency (%)	November 14, 2025	3.40%	November 7, 2025	3.20%
SCB Gov. Sec. Invst. (₹ crore)	October 31, 2025	6889415	October 17, 2025	6884499
Non-Food Credit (₹ crore)	October 31, 2025	19320128	October 17, 2025	19159375
Aggregate Deposits (₹ crore)	October 31, 2025	24173858	October 17, 2025	23883278
Credit - Deposit Ratio	October 31, 2025	79.44%	October 31, 2025	80.21%
Forex Reserves (USD Billion)	November 14, 2025	692.58	November 7, 2025	687.03
Total Foreign Currency Assets (USD Billion)	November 14, 2025	562.29	November 7, 2025	562.14
Gold Reserves (USD Billion)	November 14, 2025	106.86	November 7, 2025	101.53
Free Fund Ratio*	October 31, 2025	97.24	October 17, 2025	96.97

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

22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	3.75-4.00	3.75-4.00	4.75-5.00
European Central Bank (Repo rate)	2.15	2.15	3.40
Bank of England	4.00	4.00	5.00
Reserve Bank of Australia	3.60	3.60	4.35
Bank of Canada	2.25	2.25	3.75
Bank of Japan	0.50	0.50	0.25
Reserve Bank of New Zealand	2.50	2.50	4.75

CCIL Research - Market Update For Week Ended November 21, 2025

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	91215	84090	49791	74881	73442	66772
	Gr. Sales	88912	77614	48941	75946	78227	70885
FIIs in Debt	Gr. Purchases	2319	1413	1271	6912	8980	10010
	Gr. Sales	2649	1983	949	5174	14275	13016
FIIs in Hybrid	Gr. Purchases	303	106	246	457	100	129
	Gr. Sales	112	179	82	237	346	130

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	4065.39	4079.25	4111.52	3371.67	3294.65	2692.25
Silver	50.00	50.55	48.59	38.82	33.09	31.10
Crude-WTI	58.86	60.87	62.27	64.08	60.46	70.15
Crude-Brent	62.74	63.37	65.58	68.34	63.78	74.22
Gold - Oil Ratio	69.07	67.02	66.03	52.62	54.49	38.38

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