CCIL Research - Market Update
For Week Ended August 29, 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	5.46	5.39	5.41	5.81	6.33	6.59
Avg. Repo Rates	5.38	4.92	5.37	5.73	6.29	6.48
Avg. TREP Rate	5.38	5.36	5.33	5.74	6.24	6.48
MSF rate	5.75	5.75	5.75	6.25	6.50	6.75
Bank rate	5.75	5.75	5.75	6.25	6.50	6.75
CRR	4.00	4.00	4.00	4.00	4.00	4.50
RBI-LAF Repo Rate	5.50	5.50	5.50	6.00	6.25	6.50
SDF rate	5.25	5.25	5.25	5.75	6.00	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	5.50-6.00	5.20-6.00	5.10-5.75	5.75-7.15	6.15-8.10	6.40-7.30
91-Day Cut-off	5.5087	5.4848	5.3970	5.6200	6.4490	6.6342
182 Day Cut-off	5.6001	5.5757	5.5206	5.6287	6.5989	6.7210
364 Day Cut-off	5.6397	5.5986	5.5673	5.6288	6.5409	6.7175
1-yr G-Sec yield	5.6759	5.6836	5.6251	5.6819	6.5627	6.7401
5-yr G-Sec yield	6.3187	6.3212	6.0858	5.8969	6.6631	6.7959
10-yr G-Sec yield	6.6850	6.6501	6.4544	6.2440	6.7699	6.9022
20-yr G-Sec yield	7.0904	7.0381	6.8314	6.5738	6.9854	6.9492
30-yr G-Sec yield	7.2860	7.2494	7.0396	6.8080	7.1193	6.9921
40-yr G-Sec yield	7.3734	7.3019	7.0934	6.8456	7.1402	7.0301
50-yr G-Sec yield	7.3635	7.3023	7.1168	6.8697	7.1482	7.0303
10-yr Benchmark yield	6.6529	6.5474	6.3707	6.2588	6.7167	6.8656

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	261990.84	298639.63	291949.02	377772.07	231404.77	245247.83
Repo	776716.80	996428.38	923003.29	898794.53	627798.49	751307.64
CROMS	754969.25	768811.23	901189.37	879713.58	611909.47	730027.11
TREP	1761471.10	2120685.45	2006801.60	2061324.85	1604333.65	1978407.15
NDS-Call	76473.49	92874.31	90081.26	87759.44	71280.22	55653.10
Forex*	339944.77	197131.59	411541.65	416098.20	369220.72	276507.99
FX-Clear*	7293.08	10302.64	11532.46	10384.06	7466.48	15013.91
CLS*	25430.67	17076.55	33475.24	29974.21	21713.87	38955.80
IRS-MIBOR	129175.00	198045.00	143150.00	117020.00	246039.00	157090.13
IRS-MMFOR	9865.60	13303.40	8480.00	9345.00	29145.00	9550.00

* Amount in USD Million

MARKET DEVELOPMENTS

- Real GDP or GDP at Constant Prices in Q1-FY26 is estimated at ₹47.89 lakh crore, against ₹44.42 lakh crore in Q1-FY25, registering a growth rate of 7.80%. Nominal GDP grew 8.80% in Q1-FY26.
- The Index of Industrial Production (IIP) expanded 3.50% in July 2025 as against a growth of 5.0% in July 2024. IIP expanded 2.30% in April-July FY26.
- India recorded a fiscal deficit of ₹1.87 lakh crore in July 2025. Fiscal deficit for April-July FY26 stood at ₹4.68 lakh crore - 29.90% of the budgeted estimates of ₹15.69 lakh crore for FY26.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹32000 crore on August 29, 2025.
- Fourteen state governments sold SGS for an aggregate amount of ₹28892.036 crore on August 26, 2025.
- Twelve state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹31650 crore (Face Value) on September 2, 2025 (Tuesday).
- RBI launched the September 2025 round of (i) Rural Consumer Confidence Survey; (ii)Urban Consumer Confidence Survey; and (iii) Inflation Expectations Survey of Households.
- RBI released Handbook of Statistics on the Indian Economy 2024-25.
- RBI released Quarterly Basic Statistical Returns - June 2025 on Credit and Deposits by Scheduled Commercial Banks.
- RBI released data on performance of private corporate business sector during Q1-FY26.
- RBI released data on sectoral deployment of bank credit in July 2025.
- RBI released data on lending and deposit rates of Scheduled Commercial Banks for August 2025.
- RBI released data on India’s international trade in services for the month of July 2025.
- RBI Governor Sanjay Malhotra said RBI is examining measures to expand bank credit to productive sectors.
- The GST Council will meet on September 3-4 to discuss tax rate cuts.
- Fitch Ratings affirmed its long-term foreign-currency issuer rating for India at 'BBB-' with a stable outlook, citing strong growth and resilient external finances. It expects that US tariffs will be eventually 'negotiated lower'.
- Goldman Sachs projects India’s households to channel nearly $9.50 trillion into financial assets over the next decade.
- The government appointed Dr Urjit Patel, former Governor of RBI, as an Executive Director of the IMF for a period of three years.
- Bank of Japan Governor Kazuo Ueda signalled conditions for another rate hike are emerging, citing rising wages and a tighter labour market.
- US President Donald Trump announced the removal of Federal Reserve Governor Lisa Cook over alleged mortgage fraud.
- As per second estimates, the US economy grew at an annual rate of 3.30% in Q2-2025, a sharp rebound from the 0.50% contraction in Q1.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	August 29, 2025		August 22, 2025		2025-26 (Upto August 29, 2025)		2024-25 (Upto August 29, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	16668	261991	18752	298640	527897	8019886	465187	6751768
Repo	5183	776717	6144	996428	118090	19392539	103888	16571994
TREP	4725	1761471	5718	2120685	108433	41207613	103647	36648071
Total	26576	2800179	30614	3415753	754420	68620038	672722	59971833
Daily Avg Outright	4167	65498	3750	59728	5227	79405	4652	67518
Daily Avg Repo	1296	194179	1024	166071	1064	174708	936	149297
Daily Avg TREP	1181	440368	953	353448	977	371240	934	330163

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	August 29, 2025		August 22, 2025		August 29, 2025		August 22, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	226338.6907	86.39	251684	84.28	631165.32	81.26	817537	82.05
SDL	13941.644	5.32	20010	6.70	133446.89	17.18	164004	16.46
T-Bills	21710.51	8.29	26945	9.02	12104.59	1.56	14888	1.49
Total	261991	100.00	298640	100.00	776717	100.00	996428	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	9230	119765	2308	29941	52.91
6.79% GS 2034	2310	21854	578	5464	9.66
6.68% GS 2040	443	5983	111	1496	2.64
7.18% GS 2033	264	5958	66	1490	2.63
7.10% GS 2029	167	5354	42	1339	2.37

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	August 29, 2025		August 22, 2025		2025-26 (Upto August 29, 2025)		2024-25 (Upto August 29, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	339	7659	178	6253	3648	104595	3437	92904
Average	85	1915	36	1251	36	1036	34	929

*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.	1368	53227.77	23.47	14230	173547.59	76.53	64	6855.38	3.02	15598	226775.37
SDL	300	8858.07	68.73	417	4030.76	31.27	50	2068.18	16.05	717	12888.83
T-Bills	115	12264.01	55.43	270	9861.05	44.57	19	2092.27	9.46	385	22125.06
Total	**1783**	**74349.85**	**28.40**	**14917**	**187439.40**	**71.60**	**133**	**11015.84**	**4.21**	**16700**	**261789.25**

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	1.89	0.09	0.17	38.13*	0.09	-	-
Financial Institutions	1.50	0.85	2.83	-	0.57	-	-
Foreign Banks	22.73	44.96	2.30	3.78	44.80	60.64	70.14
Insurance Companies	3.36	2.59	8.56	-	-	-	-
Mutual Funds	10.42	30.83	75.15	-	-	1.12	0.00
Others	8.26	0.15	7.81	-	-	0.00	-
Primary Dealers	11.67	5.82	0.00	0.00	-	14.43	0.00
Private Sector Banks	23.28	11.17	2.22	20.54	30.81	19.91	10.85
Public Sector Banks	16.88	3.53	0.95	37.55	23.73	3.90	19.01

**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	1.13	2.78	7.32*	0.10	-	-
Financial Institutions	0.11	0.00	15.07	-	0.56	-	-
Foreign Banks	23.46	32.59	10.66	4.02	45.10	61.87	79.42
Insurance Companies	2.60	0.00	0.08	-	-	-	-
Mutual Funds	8.33	0.00	2.81	-	-	0.00	0.00
Others	7.56	5.19	6.23	-	-	0.00	-
Primary Dealers	17.67	38.39	5.67	66.00	-	20.40	0.00
Private Sector Banks	25.14	14.86	24.94	6.95	30.37	13.49	12.97
Public Sector Banks	13.61	7.84	31.76	15.71	23.87	4.24	7.60

**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	951	32825.34	238	8206.33
Commercial Paper	191	19660.00	48	4915.00
Certificate of Deposit	219	19125.00	55	4781.25
Corporate Bond Repo	133	12713.40	33	3178.35

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	44	4785	5.67
2	13	1280	5.72
3	29	2205	5.81
4	33	2300	5.89
5	21	1555	6.03
6	25	2200	6.06
7	29	2650	6.05
8	4	375	6.04
9	1	25	6.28
10	6	950	6.26
11	2	75	6.30
12	12	725	6.38
Total	**219**	**19125**	**5.91**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	86.17
> 1 year -<=2 years	101.41
> 2 years -<=3 years	100.79
>3 years -<=5 years	77.10
>5 years-<=7 years	30.43
> 7 years	68.72

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	August 29, 2025		August 28, 2025		2025-26 (upto August 29, 2025)		2024-25 (upto August 23, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2536	49800	2784	48538	63050	1154593	44344	650725
Tom	2784	47289	3394	58111	76124	1354336	51612	729840
Spot	96902	103027	133958	122470	2965333	3119701	2233842	2117560
Forward	18052	193727	1040	14847	110028	1213958	79564	739115
Total	**120274**	**393844**	**141176**	**243966**	**3214535**	**6842588**	**2409362**	**4237239**
Average	**30069**	**98461**	**35294**	**60991**	**32801**	**69822**	**24839**	**43683**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	August 29, 2025			August 15, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	1321	41900	14.64	217	5712	41.73
> = 30 Days & <= 90 Days	2937	74668	32.54	144	4444	27.69
> 90 Days & <= 180 Days	1224	27902	13.56	62	1519	11.92
> 180 Days & <= 360 Days	3153	43352	34.93	55	1329	10.58
> 1 Year	391	5905	4.33	42	1844	8.08
Total	**9026**	**193727**	**100.00**	**520**	**14847**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	August 29, 2025		August 22, 2025		2025-26 (Upto August 29, 2025)		2024-25 (Upto August 29, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	15084	25431	17033	17077	550912	580321	585198	632424
Average	3017	5086	3407	3415	5149	5424	5469	5911

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	August 29, 2025		August 22, 2025		2025-26 (Upto August 29, 2025)		2024-25 (Upto August 29, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	10544	7293	13625	10303	274441	210243	286372	246282
Average	2636	1823	2725	2061	2717	2082	2864	2463

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1658	129175	101	9866	1759	139041
Average	415	32294	25	2466	440	34760

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

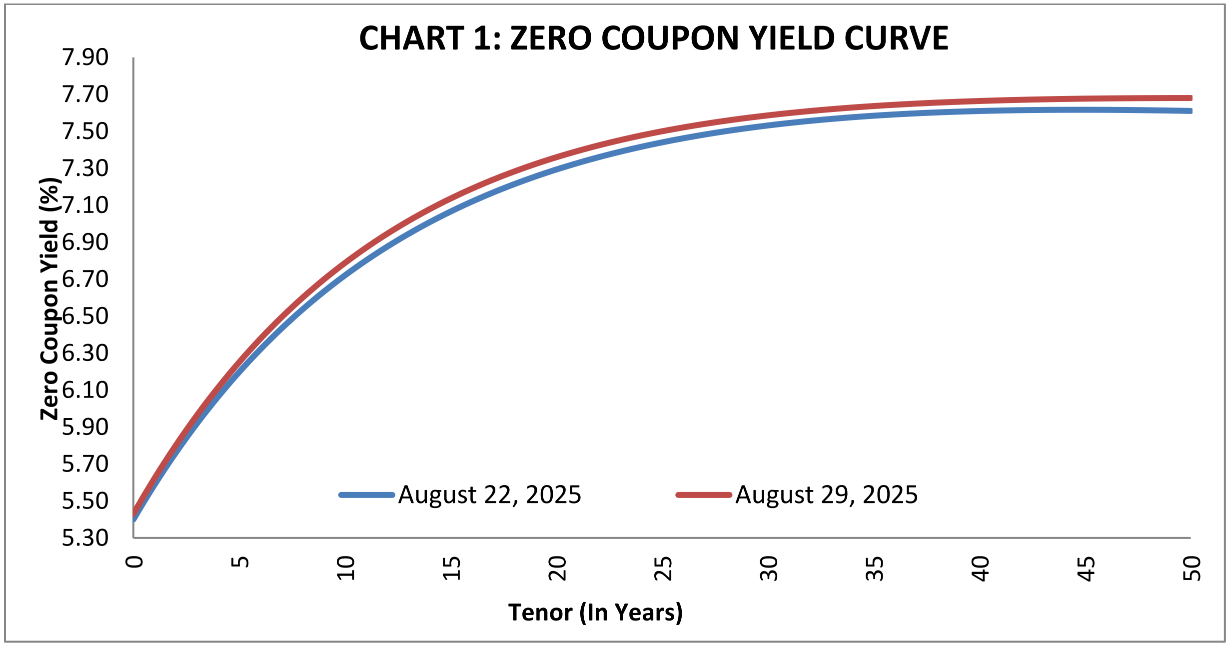
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	32557	804.43	322.54	425.43	788.32	1407.97	1476.37

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	20008	1007203	9496	18897	24417	44709	31219
Options	206	15859	191	288	430	198	828

ZCYC

- Zero coupon yields have relatively moved to higher levels across the curve as compared to the yields prevailing as on last Friday i.e., on 22-Aug-25.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	674000.00
% Completed	45.48
Balance Borrowing	808000.00
Net Borrowing	452139.66

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

Particulars	Issues	Redemption
Dated Securities	674000.00	221860.34
Cash Management Bills	-	-
91-Day T-Bills	356591.93	355518.32
182-Day T-Bills	153080.28	170027.64
364-Day T-Bills	137572.42	147660.36
SDLs	379309.64	120600.43

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	12300.00	G-Sec Redemption	0.00
182-day T-Bill	7800.00	G-Sec Coupon	5937.87
364-day T-Bill	7165.24	SDL Redemption	9950.00
CMBs	-	SDL Coupon	13418.58
G-Sec Auction	32000.00	CMBs (Redemption)	-
SDL Auction	28892.04	91-day T-Bill (Redemption)	11800.00
OMO Sale	-	182-day T-Bill (Redemption)	13750.99
		364-day T-Bill (Redemption)	7111.59
		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
25-08-2025	5.45	5.45	5.39	5.39	5.39	678.83	53.90	2116.00	2065.97	4369.07	183.13	183.13
26-08-2025	5.44	5.44	5.37	5.37	5.36	548.97	44.58	1938.23	1880.26	4560.46	177.68	177.68
28-08-2025	5.46	5.46	5.38	5.38	5.36	681.85	55.68	1852.41	1806.28	4475.66	176.89	176.89
29-08-2025	5.50	5.50	5.38	5.38	5.40	710.26	239.68	1833.24	1797.17	4016.93	171.39	172.18

** 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 (%)	July 2025	3.50%	June 2025	1.50%
Fiscal Deficit (₹ crore)	July 2025	187684	June 2025	267569
Inflation (CPI %)	July 2025	1.55%	June 2025	2.10%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	August 8, 2025	3.70%	July 25, 2025	3.10%
Reserve Money (%)	August 22, 2025	1.80%	August 15, 2025	2.50%
Total Currency (%)	August 22, 2025	2.30%	August 15, 2025	2.70%
SCB Gov. Sec. Invst. (₹ crore)	August 8, 2025	6748834	July 25, 2025	6726292
Non-Food Credit (₹ crore)	August 8, 2025	18553760	July 25, 2025	18445197
Aggregate Deposits (₹ crore)	August 8, 2025	23473888	July 25, 2025	23349278
Credit - Deposit Ratio	August 8, 2025	79.26%	July 25, 2025	79.24%
Forex Reserves (USD Billion)	August 22, 2025	690.72	August 15, 2025	695.11
Total Foreign Currency Assets (USD Billion)	August 22, 2025	582.25	August 15, 2025	585.90
Gold Reserves (USD Billion)	August 22, 2025	85.00	August 15, 2025	85.67
Free Fund Ratio*	August 15, 2025	98.41	July 18, 2025	98.54

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

22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	4.25-4.50	4.25-4.50	5.25-5.50
European Central Bank (Repo rate)	2.15	2.15	4.25
Bank of England	4.00	4.00	5.00
Reserve Bank of Australia	3.60	3.85	4.35
Bank of Canada	2.75	2.75	4.50
Bank of Japan	0.50	0.50	0.25
Reserve Bank of New Zealand	3.00	3.25	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	84034	74881	65035	76323	54364	94742
	Gr. Sales	96988	75946	82426	70298	65228	71117
FIIs in Debt	Gr. Purchases	5719	6912	1233	36821	16213	11079
	Gr. Sales	5159	5174	2057	12276	7647	4485
FIIs in Hybrid	Gr. Purchases	1227	457	92	53	293	269
	Gr. Sales	1756	237	125	511	375	1922

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	3416.69	3371.67	3286.46	3282.06	2858.45	2503.03
Silver	39.07	38.82	36.46	33.30	31.15	28.84
Crude-WTI	64.96	64.08	69.23	62.79	69.97	74.52
Crude-Brent	68.53	68.34	71.74	65.86	69.97	80.20
Gold - Oil Ratio	52.60	52.62	47.47	52.27	40.85	33.59

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