



Market Update



CCIL Research



CCIL Research - Market Update For Week Ended January 30, 2026

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.36	5.33	5.45	5.59	5.41	6.58
Avg. Repo Rates	5.22	5.15	5.37	5.55	5.37	6.60
Avg. TREP Rate	5.19	5.16	5.26	5.49	5.33	6.53
MSF rate	5.50	5.50	5.50	5.75	5.75	6.75
Bank rate	5.50	5.50	5.50	5.75	5.75	6.75
CRR	3.00	3.00	3.00	3.25	4.00	4.00
RBI-LAF Repo Rate	5.25	5.25	5.25	5.50	5.50	6.50
SDF rate	5.00	5.00	5.00	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	5.40-6.10	5.40-6.30	5.40-6.50	5.50-6.05	5.10-5.75	6.50-7.50
91-Day Cut-off	5.4997	5.4889	-	5.46	5.3970	6.5625
182 Day Cut-off	5.6793	5.6628	-	5.60	5.5206	6.6691
364 Day Cut-off	5.7391	5.7200	-	5.58	5.5673	6.6345
1-yr G-Sec yield	5.6575	5.7071	5.6058	5.65	5.6251	6.6130
5-yr G-Sec yield	6.4520	6.5063	6.4055	6.25	6.0858	6.6447
10-yr G-Sec yield	6.7688	6.7430	6.6924	6.60	6.4544	6.7373
20-yr G-Sec yield	7.2187	7.2258	7.1272	7.05	6.8314	6.9067
30-yr G-Sec yield	7.3789	7.4253	7.2917	7.24	7.0396	7.0222
40-yr G-Sec yield	7.4151	7.4514	7.3409	7.31	7.0934	7.0416
50-yr G-Sec yield	7.4056	7.3989	7.3649	7.34	7.1168	7.0420
10-yr Benchmark yield	6.7031	6.6586	6.6065	6.56	6.3707	6.6901

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	231600.29	310736.76	245297.69	258572.23	291949.02	369023.31
Repo	771847.74	946976.55	951879.36	987386.52	923003.29	758351.27
CROMS	750073.91	739511.04	924037.81	957292.52	901189.37	738952.66
TREP	2077170.30	2477722.95	2248740.80	2242363.30	2006801.60	1860451.45
NDS-Call	74983.68	88075.27	80242.76	91592.15	90081.26	71547.83
Forex*	411406.07	206237.97	426508.15	384111.86	411541.65	389866.43
FX-Clear*	9836.12	9189.70	6514.54	11530.24	11532.46	8700.95
CLS*	32996.48	25694.05	29249.59	30380.28	33475.24	33181.09
IRS-MIBOR	222225.00	321190.00	162800.00	176045.00	143150.00	282126.56
IRS-MMFOR	22584.00	23425.00	10108.00	12945.00	8480.00	22815.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- The Index of Industrial Production (IIP) expanded 7.80% in December 2025 as against a growth of 3.70% in December 2024. IIP expanded 3.90% in April-December FY26.
- India recorded a fiscal surplus of ₹-1.21 lakh crore in December 2025. Fiscal deficit for April-December FY26 stood at ₹8.55 lakh crore i.e., 54.55% 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 January 30, 2026.
- Fifteen state governments sold SGS for an aggregate amount of ₹38300 crore on January 27, 2026.
- RBI conducted the OMO purchase of G-Secs for an aggregate amount of ₹50000 crore on January 29, 2026.
- Fourteen state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹36,500Crore (Face Value) on February 03, 2026 (Tuesday).
- RBI preponed the scheduled OMO purchase auctions to January 29th and February 5th, 2026.
- RBI will conduct a USD/INR Buy/Sell swap auction of \$10 billion for a 3-year tenor on February 4, 2026.
- As on January 15, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹69.68 lakh crore as against ₹67.73 lakh crore in the corresponding period of the previous year.
- RBI and the ESMA signed a MoU on cooperation and exchange of information in relation to CCPs regulated and supervised by RBI.
- RBI issued draft Directions on relief measures in areas affected by natural calamities.
- India and the European Union (EU) announced their Free Trade Agreement (FTA) designed as modern, rules-based trade partnership enabling deeper market integration.
- The Economic Survey 2025-26 was tabled in the Parliament.
- Commerce and Industry Minister Piyush Goyal indicated the India-EU FTA may be operationalized by the end of 2026.
- Moody's Ratings stated the India-EU free trade pact will be credit positive for India.
- The US FOMC maintained the target range for the federal funds rate at 3.50%-3.75% as the US economy enters 2026 on a strong footing, with steady growth and improving labour market conditions.
- Bank of Japan's December minutes showed board members favored continued rate hikes if the outlook for growth and prices holds, while keeping an overall accommodative stance.
- President Donald Trump has nominated Kevin Warsh to be the next Federal Reserve chair. Warsh will take over from Federal Reserve Chair Jerome Powell, whose term as chair ends in May.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	January 30, 2026		January 23, 2026		2025-26 (Upto January 30, 2026)		2024-25 (Upto January 31, 2025)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	16329	231600	23855	310737	997901	14779973	917311	13670042
Repo	4976	771848	6039	946977	235585	39941844	201876	32387029
TREP	5150	2077170	6250	2477723	226446	86056728	216637	77789434
Total	26455	3080618	36144	3735436	1459932	140778545	1335824	123846505
Daily Avg Outright	4082	57900	4771	62147	4892	72451	4497	67010
Daily Avg Repo	1244	192962	1007	157829	1047	177519	897	143942
Daily Avg TREP	1288	519293	1042	412954	1006	382474	963	345731

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	January 30, 2026		January 23, 2026		January 30, 2026		January 23, 2026	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	195752.35	84.52	274245.17	88.26	620210.84	80.35	767583.28	81.06
SDL	12920.58	5.58	10549.93	3.40	108404.17	14.04	149081.88	15.74
T-Bills	22927.36	9.90	25941.65	8.35	43232.73	5.60	30311.39	3.20
Total	231600.29	100.00	310736.76	100.00	771847.74	100.00	946976.55	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	10208	104633	2552	26158	53.45
6.68% GS 2040	1172	13821	293	3455	7.06
6.01% GS 2030	465	7613	116	1903	3.89
7.24% GS 2055	456	7322	114	1831	3.74
7.18% GS 2033	235	5328	59	1332	2.72

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4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	January 30, 2026		January 23, 2026		2025-26 (Upto January 30, 2026)		2024-25 (Upto January 31, 2025)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	127	2255	172	6396	7306	192179	9468	220963
Average	32	564	34	1279	36	942	46	1083

*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.	1583	47558.96	23.42	13618	155534.72	76.58	64	6392.11	3.15	15201	203093.69
SDL	418	10987.12	81.38	427	2514.32	18.62	40	1509.40	11.18	845	13501.45
T-Bills	153	12734.15	49.83	288	12819.09	50.17	30	2640.03	10.33	441	25553.25
Total	2154	71280.23	29.44	14333	170868.13	70.56	134	10541.54	4.35	16487	242148.39

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	2.12	0.13	0.19	33.21*	0.09	-	-
Financial Institutions	0.16	1.09	1.65	-	0.74	-	-
Foreign Banks	24.12	34.89	4.03	4.01	45.13	66.13	86.58
Insurance Companies	4.81	2.96	10.16	-	-	-	-
Mutual Funds	9.83	43.14	68.81	-	-	3.97	0.00
Others	10.32	0.09	12.68	-	-	0.03	-
Primary Dealers	11.60	7.28	0.00	0.00	-	14.58	0.00
Private Sector Banks	22.84	7.08	1.50	18.95	27.21	12.53	10.10
Public Sector Banks	14.20	3.33	0.98	43.83	26.83	2.76	3.32

**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	1.78	0.69	2.48	7.75*	0.09	-	-
Financial Institutions	0.00	0.00	11.98	-	0.70	-	-
Foreign Banks	24.81	26.58	15.15	0.72	45.73	66.82	84.52
Insurance Companies	2.72	0.00	0.28	-	-	-	-
Mutual Funds	11.18	0.00	2.08	-	-	0.07	0.00
Others	6.65	4.10	5.58	-	-	0.03	-
Primary Dealers	20.31	38.65	5.90	63.93	-	20.71	0.00
Private Sector Banks	22.40	16.34	16.07	7.64	26.68	10.79	14.81
Public Sector Banks	10.14	13.64	40.48	19.95	26.79	1.58	0.66

**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)
27-Jan-26	109	12100	30	4395	37	4731
28-Jan-26	140	18960	47	5343	38	3954
29-Jan-26	102	10695	38	4500	35	3521
30-Jan-26	95	7945	23	2141	52	5646
Total	446	49700	138	16379	162	17852
Average	112	12425	35	4095	41	4463

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	213	29465	6.08
2	125	10210	6.61
3	6	675	7.42
4	26	1800	7.23
5	19	1250	7.19
6	8	700	7.30
7	0	0	-
8	11	1425	7.14
9	3	575	7.10
10	7	625	7.15
11	2	125	7.20
12	26	2850	7.12
Total	446	49700	6.41

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9) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

Week-ended	January 30, 2026		January 23, 2026		2025-26 (upto January 30, 2026)		2024-25 (upto January 31, 2025)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3108	50930	2558	39983	129068	2276199	99946	1606042
Tom	3304	47894	2402	37257	150402	2544660	110825	1651369
Spot	112820	134411	128460	161448	5497168	6041175	4157649	4535410
Forward	22912	237674	1670	26436	235682	2560482	167448	1580446
Total	142144	470910	135090	265124	6012320	13422515	4535868	9373267
Average	35536	117727	33773	66281	30991	69188	23261	48068

*Spot figures include spot leg of Swaps.

10) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	January 30, 2026			January 23, 2026		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	1980	55086	23.18	386	16237	61.42
> = 30 Days & <= 90 Days	3711	85403	35.93	279	5566	21.05
> 90 Days & <= 180 Days	1205	27561	11.60	32	456	1.73
> 180 Days & <= 360 Days	3970	60758	25.56	78	3481	13.17
> 1 Year	590	8866	3.73	60	696	2.63
Total	11456	237674	100	835	26436	100

11) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	January 30, 2026		January 23, 2026		2025-26 (Upto January 30, 2026)		2024-25 (Upto January 31, 2025)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	26031	32996	25002	25694	1044106	1147875	1162124	1228140
Average	5206	6599	5000	5139	4925	5415	5614	5933

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12) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	January 30, 2026		January 23, 2026		2025-26 (Upto January 30, 2026)		2024-25 (Upto January 31, 2025)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	10320	9836	11309	9190	526960	414706	528287	448440
Average	2580	2459	2262	1838	2596	2043	2590	2198

13) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2195	222225	239	22584	2434	244809
Average	549	55556	60	5646	609	61202

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	49143	1935.42	3.19	20.34	739.96	425.43	2005.98

15) CURRENCY FUTURES AND OPTIONS

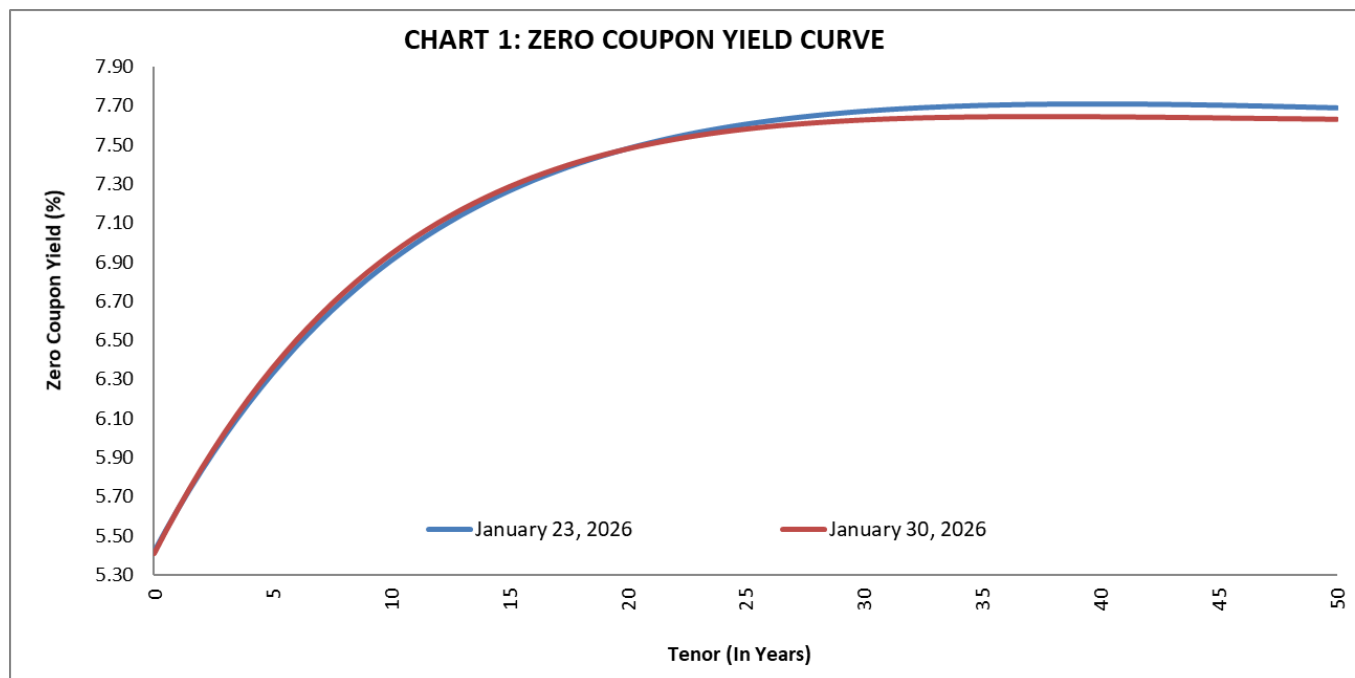
(AMOUNT IN ₹ CRORE)

	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	24269	1379346	24818	25122	39296	18897	62074
Options	100	6611	185	276	203	288	195

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ZCYC

Zero coupon yields have relatively moved to higher levels between tenors 2-17 yrs and to lower levels between tenors 21-50 yrs across the curve as compared to the yields prevailing as on last Friday i.e., on 23-Jan-26.



MARKET TRENDS

16 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	1307000.00
% Completed	88.19
Balance Borrowing	175000.00
Net Borrowing	824559.49

16 B) AUCTIONS – 2025-26

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	1307000.00	482440.51
Cash Management Bills	-	-
91-Day T-Bills	696901.00	718581.00
182-Day T-Bills	324144.12	359907.92
364-Day T-Bills	288978.06	298731.14
SDLs	861568.49	284412.06

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17) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	17000.00	G-Sec Redemption	-
182-day T-Bill	13000.00	G-Sec Coupon	6762.06
364-day T-Bill	9000.00	SDL Redemption	16000.00
CMBs	-	SDL Coupon	4433.64
G-Sec Auction	32000.00	CMBs (Redemption)	-
SDL Auction	38300.00	91-day T-Bill (Redemption)	26000.00
OMO Sale	-	182-day T-Bill (Redemption)	7000.00
		364-day T-Bill (Redemption)	10921.22
		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
27-01-2026	5.40	5.40	5.18	5.18	5.16	608.45	59.50	1925.69	1870.04	5267.95	141.36	146.78
28-01-2026	5.26	5.26	5.15	5.15	5.16	556.75	55.47	1861.86	1808.08	5360.69	211.64	212.39
29-01-2026	5.31	5.31	5.26	5.26	5.27	601.78	56.25	2008.80	1962.44	5213.48	196.88	201.80
30-01-2026	5.49	5.49	5.28	5.27	5.16	549.02	299.69	1913.64	1860.17	4785.35	142.69	158.45

** Volumes in USD Billion.

19) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q2 2025-26	8.20%	Q1 2025-26	7.80%
IIP (%)	December 2025	7.90%	November 2025	6.70%
Fiscal Deficit (₹ crore)	December 2025	-120829	November 2025	151527
Inflation (CPI %)	December 2025	1.33%	November 2025	0.71%

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20) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	January 15, 2026	8.10%	December 31, 2025	9.20%
Reserve Money (%)	January 15, 2026	0.70%	December 31, 2025	-0.60%
Total Currency (%)	January 15, 2026	6.90%	December 31, 2025	5.30%
SCB Gov. Sec. Invst. (₹ crore)	January 15, 2026	6807467	December 31, 2025	6884983
Non-Food Credit (₹ crore)	January 15, 2026	20044196	December 31, 2025	20234543
Aggregate Deposits (₹ crore)	January 15, 2026	24499894	December 31, 2025	24859857
Credit - Deposit Ratio	January 15, 2026	82.17%	December 31, 2025	81.75%
Forex Reserves (USD Billion)	January 23, 2026	709.41	January 16, 2026	701.36
Total Foreign Currency Assets (USD Billion)	January 23, 2026	562.89	January 16, 2026	560.52
Gold Reserves (USD Billion)	January 23, 2026	123.09	January 16, 2026	117.45
Free Fund Ratio*	January 16, 2026	96.14	December 26, 2025	96.64

*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	4.25-4.50
European Central Bank (Repo rate)	2.15	2.15	3.15
Bank of England	3.75	3.75	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	0.75	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	91836	84495	33061	75676	65035	58516
	Gr. Sales	94199	95564	48545	68395	82426	72387
FIIs in Debt	Gr. Purchases	1157	3647	1437	613	1233	14618
	Gr. Sales	2494	4474	1256	2760	2057	6903
FIIs in Hybrid	Gr. Purchases	2603	121	79	215	92	101
	Gr. Sales	2388	150	194	77	125	149

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24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	4864.00	4936.29	4329.89	4001.78	3286.46	2793.88
Silver	84.63	103.87	72.62	48.65	36.46	31.67
Crude-WTI	64.50	59.24	57.21	61.75	69.23	73.10
Crude-Brent	72.25	67.82	61.98	65.44	71.74	77.60
Gold - Oil Ratio	75.41	83.33	75.68	64.81	47.47	38.22

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