CCIL Research - Market Update
For Week Ended October 31, 2025

WEEKLY MARKET UPDATE

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For Week Ended October 31, 2025

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.59	5.43	5.49	5.41	5.90	6.51
Avg. Repo Rates	5.55	5.41	5.42	5.37	5.86	6.37
Avg. TREP Rate	5.49	5.44	5.36	5.33	5.83	6.32
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	3.50	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	5.50-6.05	5.4-6.05	5.40-6.50	5.10-5.75	5.80-6.5	6.50-7.05
91-Day Cut-off	5.4580	5.4593	5.4881	5.3970	5.9036	6.5116
182 Day Cut-off	5.5990	5.5863	5.5899	5.5206	5.9258	6.6404
364 Day Cut-off	5.5813	5.5790	5.5999	5.5673	5.9146	6.5991
1-yr G-Sec yield	5.6475	5.6574	5.5968	5.6251	5.9446	6.6446
5-yr G-Sec yield	6.2492	6.2261	6.1822	6.0858	6.1141	6.7812
10-yr G-Sec yield	6.6042	6.5745	6.5496	6.4544	6.3512	6.8385
20-yr G-Sec yield	7.0490	6.9906	6.9719	6.8314	6.5953	6.9050
30-yr G-Sec yield	7.2424	7.1609	7.1446	7.0396	6.7781	6.9736
40-yr G-Sec yield	7.3090	7.2352	7.2064	7.0934	6.8067	6.9946
50-yr G-Sec yield	7.3402	7.2555	7.2245	7.1168	6.7991	7.0051
10-yr Benchmark yield	6.5617	6.5397	6.5599	6.3707	6.3557	6.8349

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	258572.23	171276.19	361669.08	291949.02	387822.32	217034.08
Repo	987386.52	630602.94	823768.92	923003.29	769154.27	567993.17
CROMS	957292.52	611250.87	801839.22	901189.37	752826.54	554049.42
TREP	2242363.30	1263953.60	1713332.80	2006801.60	1633395.10	1562865.90
NDS-Call	91592.15	50151.20	67292.81	90081.26	73132.82	36367.57
Forex*	384111.86	146816.16	379108.03	411541.65	463377.07	250335.87
FX-Clear*	11530.24	4722.93	7582.11	11532.46	11143.91	4628.66
CLS*	30380.28	16425.71	40758.93	33475.24	26781.94	34449.80
IRS-MIBOR	176045.00	113155.00	209722.00	143150.00	124431.69	133300.00
IRS-MMFOR	12945.00	7055.00	2880.00	8480.00	6615.00	7515.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- India recorded a fiscal surplus of ₹25030 crore in September 2025. Fiscal deficit for April-September FY26 stood at ₹5.73 lakh crore i.e., 38.10% of the budgeted estimates of ₹15.69 lakh crore for FY26.
- The Index of Industrial Production (IIP) expanded 4.0% in September 2025 as against a growth of 3.20% in September 2024. IIP expanded 3.0% in April-September FY26.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹21000 crore on October 31, 2025.
- Nine state governments sold SGS for an aggregate amount of ₹17800 crore on October 28, 2025.
- Seven state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹13600 crore (Face Value) on November 4, 2025 (Tuesday).
- As on October 17, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹70.42 lakh crore as against ₹66.33 lakh crore in the corresponding period of the previous year.
- The rate of interest on GOI FRB 2034 applicable for the half year October 30, 2025 to April 29, 2026 shall be 6.54% per annum.
- RBI released draft circular on guidelines to facilitate faster cross-border inward payments.
- RBI launched the November 2025 rounds of Urban Consumer Confidence Survey, Rural Consumer Confidence Survey and Inflation Expectations Survey of Households.
- RBI released data on sectoral deployment of bank credit for September 2025.
- RBI released the 45th half-yearly report on management of foreign exchange reserves for H1-FY26.
- RBI released data from census on foreign liabilities and assets of Indian direct investment entities for FY25.
- RBI released data on lending and deposit rates of Scheduled Commercial Banks for October 2025.
- RBI released data on India’s international trade in services for September 2025.
- RBI Deputy Governor Poonam Gupta said India’s policy frameworks have continued to evolve and are currently among the global best.
- The 619th meeting of the Central Board of Directors of Reserve Bank of India was held today in Udaipur.
- Year-on-year CPI-IW inflation for September 2025 was 2.79% as compared to 4.22% in September 2024.
- Chief Economic Advisor V Anantha Nageswaran stated that the Indian economy can grow above the upper range of 6.80% in FY26 as estimated by the Finance Ministry.
- US Federal Reserve lowered the target for the federal funds rate by 25 bps to a range of 3.75%–4.00%. It also signalled an end to its quantitative tightening while flagging elevated economic uncertainty.
- Fed Chair Jerome Powell indicated that further policy easing was unlikely in the near term, citing the absence of fresh economic data amid the ongoing US government shutdown.
- The European Central Bank kept policy unchanged stating the economic outlook remained in line with its earlier projections for slow but steady growth as tariff headwinds are offset by consumption.
- Bank of Japan kept interest rates on hold at 0.50%, warning of lingering economic "high uncertainties" linked to US trade tariffs.
- China pledged to “significantly” boost the share of consumption in its economy over the next five years while keeping tech and manufacturing as the top priorities.
- US President Donald Trump said that tariffs on China will be slashed to 47% from 57%.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	October 31, 2025		October 24, 2025		2025-26 (Upto October 31, 2025)		2024-25 (Upto October 25, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	17400.00	258572	10999	171276	726628	10959469	668334	9846512
Repo	5524	987387	3422	630603	164658	27547501	143207	22867371
TREP	5898	2242363	3439	1263954	155006	58356749	147529	52376193
Total	28822	3488322	17860	2065833	1046292	96863719	959070	85090076
Daily Avg Outright	3480	51714	3666	57092	5046	76107	4707	69342
Daily Avg Repo	1105	197477	856	157651	1042	174351	912	145652
Daily Avg TREP	1180	448473	860	315988	981	369347	940	333606

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	October 31, 2025		October 24, 2025		October 31, 2025		October 24, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	215971.58	83.52	147441.36	86.08	808328.42	81.87	512582.00	81.28
SDL	17356.68	6.71	7695.88	4.49	147634.73	14.95	97650.76	15.49
T-Bills	25243.98	9.76	16138.95	9.42	31423.37	3.18	20370.18	3.23
Total	258572	100.00	171276	100.00	987387	100.00	630603	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	10153	111159	2031	22232	51.47
6.68% GS 2040	1223	17392	245	3478	8.05
6.01% GS 2030	710	13061	142	2612	6.05
6.48% GS 2035	913	7509	183	1502	3.48
7.06% GS 2028	60	5184	12	1037	2.40

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	October 31, 2025		October 24, 2025		2025-26 (Upto October 31, 2025)		2024-25 (Upto October 25, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	196	3981	51	845	5184	141215	5593	136307
Average	39	796	10	169	36	981	39	960

*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.	1092	54499.51	24.32	15474	169637.66	75.68	92	7262.44	3.24	16566	224137.17
SDL	434	12600.69	75.06	547	4187.62	24.94	59	4113.47	24.50	981	16788.31
T-Bills	165	17745.00	72.10	262	6867.18	27.90	44	4665.00	18.95	427	24612.19
Total	**1691**	**84845.20**	**31.95**	**16283**	**180692.47**	**68.05**	**195**	**16040.91**	**6.04**	**17974**	**265537.67**

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	2.44	0.07	0.37	41.24*	0.11	-	-
Financial Institutions	0.45	0.29	1.46	-	0.60	-	-
Foreign Banks	23.90	39.63	2.61	5.09	42.85	51.19	87.41
Insurance Companies	2.79	2.24	10.20	-	-	-	-
Mutual Funds	9.70	43.93	71.86	-	-	1.07	0.00
Others	7.72	0.39	11.88	-	-	0.00	-
Primary Dealers	15.40	5.82	0.00	0.00	-	34.45	0.00
Private Sector Banks	24.75	6.69	1.61	13.19	30.38	9.39	7.96
Public Sector Banks	12.85	0.94	0.00	40.48	26.07	3.91	4.63

**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	1.66	0.61	2.58	6.36*	0.11	-	-
Financial Institutions	0.03	0.00	12.59	-	0.58	-	-
Foreign Banks	23.53	32.84	12.47	2.78	43.57	60.47	93.82
Insurance Companies	3.27	0.00	0.00	-	-	-	-
Mutual Funds	6.20	0.00	1.72	-	-	0.00	0.00
Others	6.20	5.30	6.39	-	-	0.00	-
Primary Dealers	19.37	37.97	5.51	67.79	-	21.72	0.00
Private Sector Banks	26.03	16.77	21.03	6.76	30.03	13.08	6.18
Public Sector Banks	13.70	6.51	37.71	16.31	25.71	4.73	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	1006	28508.29	201	5701.66
Commercial Paper	139	13665.00	28	2733.00
Certificate of Deposit	356	34645.00	71	6929.00
Corporate Bond Repo	186	17700.75	37	3540.15

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	57	8420	5.81
2	43	3920	5.86
3	137	13250	6.03
4	59	4610	6.07
5	26	1875	6.08
6	0	0	-
7	7	275	6.26
8	5	475	6.24
9	0	0	-
10	10	620	6.41
11	6	350	6.40
12	6	850	6.46
Total	**356**	**34645**	**5.99**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	96.81
> 1 year -<=2 years	126.36
> 2 years -<=3 years	112.77
>3 years -<=5 years	94.73
>5 years-<=7 years	79.15
> 7 years	76.62

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	October 31, 2025		October 24, 2025		2025-26 (upto October 31, 2025)		2024-25 (upto November 1, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2864	46867	1630	26482	88316	1583444	65492	1038981
Tom	3354	52627	1944	30724	104554	1820786	74573	1113504
Spot	111714	129202	66159	78199	3991736	4286356	3010968	3044697
Forward	17380	194857	890	11411	154184	1712562	113260	1056550
Total	**135312**	**423552**	**70623**	**146816**	**4338790**	**9403148**	**3264293**	**6253732**
Average	**27062**	**84710**	**23541**	**48939**	**31670**	**68636**	**23827**	**45648**

*Spot figures include spot leg of Swaps.

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11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	October 31, 2025			October 24, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	1520	46292	23.76	176	6193	69.38
> = 30 Days & <= 90 Days	2587	65855	33.80	127	2402	14.13
> 90 Days & <= 180 Days	1412	33043	16.96	76	1476	8.17
> 180 Days & <= 360 Days	2932	46428	23.83	41	1170	5.60
> 1 Year	239	3239	1.66	25	170	2.72
Total	**8690**	**194857**	**100**	**445**	**11411**	**100**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	October 31, 2025		October 24, 2025		2025-26 (Upto October 31, 2025)		2024-25 (Upto October 25, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	24893	30380	13486	16426	759311	818925	860192	926354
Average	4979	6076	2697	3285	5062	5459	5735	6176

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	October 31, 2025		October 24, 2025		2025-26 (Upto October 31, 2025)		2024-25 (Upto October 25, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	12203	11530	5734	4723	377778	295547	390377	339514
Average	2441	2306	1911	1574	2738	2142	2749	2391

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1793	176045	116	12945	1909	188990
Average	359	35209	23	2589	382	37798

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	39987	739.96	801.93	501.13	425.43	111.77	1991.33

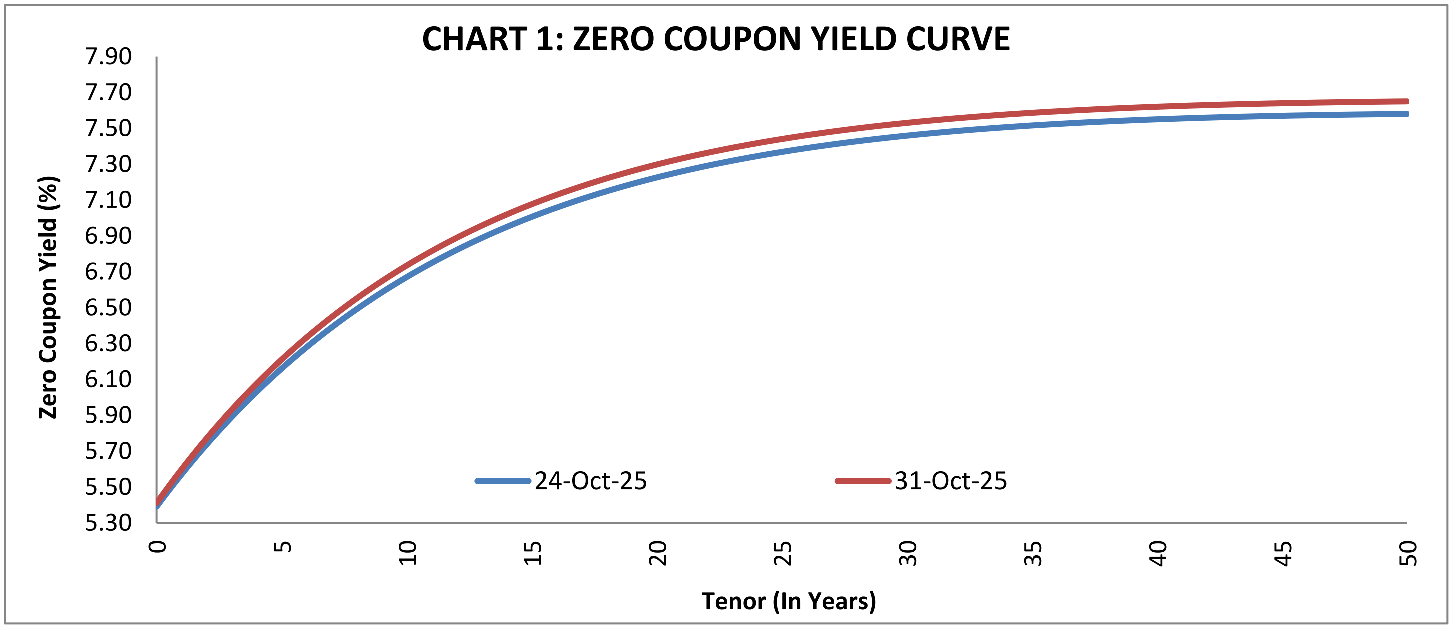
16) CURRENCY FUTURES AND OPTIONS

(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	39296	1520242	6898	17370	18897	18818	28166
Options	203	11082	53	98	288	207	675

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 24-Oct-25



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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	906000.00
% Completed	61.13
Balance Borrowing	576000.00
Net Borrowing	612523.97

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

Particulars	Issues	Redemption
Dated Securities	906000.00	293476.03
Cash Management Bills	-	-
91-Day T-Bills	510766.49	503044.89
182-Day T-Bills	216230.28	266827.64
364-Day T-Bills	200066.06	200906.22
SDLs	557802.21	165087.70

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	26000.00	G-Sec Redemption	-
182-day T-Bill	6600.00	G-Sec Coupon	7604.63
364-day T-Bill	6725.35	SDL Redemption	11050.00
CMBs	-	SDL Coupon	7006.38
G-Sec Auction	21000.00	CMBs (Redemption)	-
SDL Auction	17800.00	91-day T-Bill (Redemption)	26250.00
OMO Sale	-	182-day T-Bill (Redemption)	6700.00
		364-day T-Bill (Redemption)	6679.83
		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
27-10-2025	5.59	5.59	5.56	5.56	5.50	592.51	39.44	1917.81	1855.68	4509.67	167.81	167.81
28-10-2025	5.56	5.56	5.53	5.53	5.41	314.00	42.46	1997.67	1937.69	4513.07	192.93	192.93
29-10-2025	5.56	5.56	5.53	5.53	5.50	478.61	47.81	1957.25	1894.43	4559.29	159.55	159.55
30-10-2025	5.57	5.57	5.53	5.53	5.47	605.45	53.41	1951.69	1900.51	4560.04	161.50	161.50
31-10-2025	5.66	5.66	5.60	5.60	5.58	595.15	240.43	2034.48	1984.61	4281.57	164.94	166.21

** 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 (%)	August 2025	4.00%	July 2025	3.50%
Fiscal Deficit (₹ crore)	September 2025	-25030	August 2025	129737
Inflation (CPI %)	September 2025	1.54%	August 2025	2.07%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	October 17, 2025	5.20%	October 3, 2025	5.90%
Reserve Money (%)	October 24, 2025	0.00%	October 17, 2025	-0.10%
Total Currency (%)	October 24, 2025	3.00%	October 17, 2025	2.80%
SCB Gov. Sec. Invst. (₹ crore)	October 17, 2025	6884499	October 3, 2025	6875868
Non-Food Credit (₹ crore)	October 17, 2025	19159375	October 3, 2025	19223447
Aggregate Deposits (₹ crore)	October 17, 2025	23883278	October 3, 2025	24098427
Credit - Deposit Ratio	October 17, 2025	80.44%	October 3, 2025	79.93%
Forex Reserves (USD Billion)	October 17, 2025	695.36	October 17, 2025	702.28
Total Foreign Currency Assets (USD Billion)	October 17, 2025	566.55	October 17, 2025	570.41
Gold Reserves (USD Billion)	October 17, 2025	105.54	October 17, 2025	108.55
Free Fund Ratio*	October 17, 2025	96.97	October 10, 2025	97.56

*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	4.00-4.25	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	2.50	3.75
Bank of Japan	0.50	0.50	0.25
Reserve Bank of New Zealand	2.50	2.50	4.75

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	75676	49791	63324	65035	71448	63242
	Gr. Sales	68395	48941	73500	82426	61374	71469
FIIs in Debt	Gr. Purchases	613	1271	13494	1233	7633	9319
	Gr. Sales	2760	949	11330	2057	15674	7923
FIIs in Hybrid	Gr. Purchases	215	246	419	92	117	260
	Gr. Sales	77	82	149	125	120	108

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	4001.78	4111.52	3885.99	3286.46	3239.34	2735.16
Silver	48.65	48.59	47.97	36.46	32.01	32.63
Crude-WTI	61.75	62.27	61.65	69.23	58.29	69.81
Crude-Brent	65.44	65.58	65.98	71.74	61.29	73.63
Gold - Oil Ratio	64.81	66.03	63.03	47.47	55.57	39.18

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