

RAKSHITRA



MONTHLY NEWSLETTER

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HIGHLIGHTS

of the month

- CCIL successfully carried out the 37th cycle of portfolio compression exercise in the IRS market for MIBOR benchmark, achieving reduction in market-wide notional outstanding of ₹10.40 lakh crore.

WHAT'S NEW

International Developments

- The European Central Bank lowered by 25 bps each, the deposit facility rate to 2.50%, the main refinancing rate to 2.65% and the marginal lending rate to 2.90%.
- Bank of Canada reduced its target for the overnight rate to 2.75%, signaling caution in the face of potential economic damage from US tariff policies.
- Bank of Japan Governor Kazuo Ueda said further monetary tightening will be considered if a surge in food prices triggers broader inflation.
- ECB President Christine Lagarde said established certainties about the international order have been upended, raising fundamental questions for monetary policy.
- China set its 2025 GDP growth target at around 5%. It set its deficit-to-GDP ratio for this year at around 4%.
- Chinese Premier Li Qiang's Government Work Report signaled a decisive shift from export-oriented to inward-looking economic policies.
- China unveiled plans to boost incomes, consumption and economic growth.
- Chinese financial regulators pledged to lower funding costs and open up fundraising options for the private sector.
- Japan is set to officially declare the end of long-term deflation, Economy Minister Ryosei Akazawa said.
- The US economy expanded an annualized 2.40% in Q4-2024.
- Japan's GDP for Q4-2024 was revised downwards to 2.20% from initial estimates of 2.80% growth.
- The US trade deficit in goods widened to a record \$153.30 billion in January 2025.
- China's trade surplus surged to \$170.52 billion in January-February 2025
- The annual consumer inflation rate in the US eased to 2.80% in February from 3.0% in January. US PPI showed no gain for the month.
- Chinese CPI declined an annualized 0.70% in February. The PPI declined an annualized 2.20% in February.
- The annual inflation rate in the Euro Area eased to 2.40% in February 2025.

WHAT'S NEW

International Developments	<ul style="list-style-type: none"> • Japan's core consumer inflation hit 3.0% in February. Producer prices in Japan increased an annualized 4.0% in February 2025. • Consumer price inflation in the UK fell to 2.80% in February. • Global debt (government and corporate) crossed \$100 trillion in 2024 as interest costs surged as per OECD. • China announced additional tariffs of 10%-15% on certain US imports. • The European Union will impose counter tariffs on US goods from next month in response to US tariffs on steel and aluminum. • The Canadian government announced a sweeping package of counter-tariffs against US-made products. • Germany loosened fiscal rules for defence and federal states' spending, creating a special fund to boost the country's infrastructure. • US President Donald Trump signed an executive order for establishing a Strategic Bitcoin Reserve. • OPEC+ announced an increase in oil production from April 2025. • The OECD trimmed back its 2025 growth projection from 3.30% to 3.10% over tariffs, uncertainty.
Indian Economy	<ul style="list-style-type: none"> • India registered a fiscal deficit of ₹177310 crore during February 2025. Fiscal deficit of ₹1346852 crore during April-February FY25 accounted for 85.80% of the revised estimates of ₹1569527 crore for FY25. • Gross GST collections rose to ₹1.96 lakh crore in March 2025. • The Index of Industrial Production (IIP) expanded 5.0% in January 2025 as against a growth of 4.20% in January 2024. IIP expanded 4.20% in April-January FY25. • The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) grew 2.90% in February 2025 (provisional) compared to growth of 7.10% in February 2024. The core sector grew 4.40% in April-February FY25 as against 7.80% in April-February FY24.

Indian Economy

- India's overall exports (Merchandise and Services combined) in February 2025 grew 3.16% over February 2024 to \$71.95 billion while overall imports contracted 11.34% to \$67.52 billion. Overall, India saw a trade surplus of \$4.43 billion in February 2025.
- Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for February 2025 stood at 3.79%, 3.32% and 3.61% respectively. Inflation rates (final) for Rural, Urban and Combined for January 2025 were 4.59%, 3.87% and 4.26% respectively.
- The annual rate of inflation, based on monthly WPI, stood at 2.38% (provisional) for February 2025 as compared to 2.31% in January 2025. The final WPI for December 2024 stood at 2.57%.
- The year-on-year inflation rates based on CPI-AL and CPI-RL for February 2025 were recorded at 4.05% and 4.10% respectively, compared to 4.61% and 4.73% in January 2025.
- Year-on-year CPI-IW for the month of February 2025 stood at 2.59% as compared to 4.90% in February 2024.
- India's holding of US Treasury Securities at the end of January 2025 stood at \$225.70 billion vis-à-vis \$219.10 billion at the end of December 2024.
- HSBC India Manufacturing PMI rose to 58.1 in March from 56.3 in February. India's services PMI slowed to 58.5 in March compared with 59 in February. The Composite PMI rose to 59.5 in March 2025.
- The net direct tax collection grew 13.10% to about ₹21.27 lakh crore in FY25 up to March 16, 2025.
- Equity inflows through the FDI route declined 5.60% year-on-year to \$10.80 billion in Q3-FY25, as global uncertainties persisted.
- Indian corporates raised a record ₹3.71 lakh crore in FY25 through equity and debt.
- The rates of interest on various Small Savings Schemes were left unchanged for Q1-FY26.
- The government sought Parliament's approval of for a gross additional

Indian Economy

expenditure of ₹6.79 lakh crore through the second supplementary demand for grants involving a net cash outgo of ₹51463 crore.

- The Standing Committee on Finance called for the adoption of a comprehensive and coordinated approach to monitor and manage general government debt.
- Finance Minister Nirmala Sitharaman said the Centre is reducing high-cost debt which has resulted in bringing down the borrowing rates for the government as well as for states.
- CEA V. Anantha Nageswaran said India will revamp its model bilateral investment treaty framework to attract as well as protect foreign investments.
- Arvind Panagariya, Chairman of the 16th Finance Commission, said India can consider full capital account convertibility only when the per capita income reaches \$8000-\$10000.
- SEBI chief Tuhin Kanta Pandey said India needs both domestic and foreign investors to support growth.
- Data released by IMF shows India's GDP in current prices is expected to reach \$4.27 trillion by the end of 2025 from \$2.10 trillion in 2015, marking a 100% increase in ten years.
- OECD forecast India's economic growth at 6.40% FY25. It cut growth forecasts for FY26 and FY27 to 6.40% and 6.60% respectively.
- Moody's Ratings said its outlook for India's banking system is 'stable', "backed by sound economic growth and strong bank fundamentals".
- Fitch kept India's FY26 forecast unchanged at 6.50% while projecting a higher 6.30% growth for FY27, stating low reliance on external demand is expected to insulate India from US action on tariffs.
- S&P cut India's FY26 GDP growth forecast to 6.50% on account of external strains.
- As per Unctad, India's trade momentum remains strong despite global challenges.

Reserve Bank of India:
(Source:
<http://rbi.org.in>)

- RBI notified the meeting schedule of the Monetary Policy Committee for 2025-2026.
- RBI notified the indicative calendar for issuance of Government dated securities (including SGrBs) for an aggregate amount of ₹8 lakh crore in H1-FY26.
- RBI notified the calendar for issuance of Treasury Bills for Q1-FY26.
- The limit for Ways and Means Advances (WMA) will be ₹1.50 lakh crore for H1-FY26.
- Government of India issued the General Notification for sale and issue of Government of India Securities (including Treasury Bills and Cash Management Bills).
- RBI conducted OMO G-Sec purchase auctions and USD/INR Buy/Sell Swap auctions to manage liquidity conditions.
- The rate of interest on GOI FRB 2033 applicable for the half year March 22, 2025 to September 21, 2025 shall be 7.81% per annum.
- RBI allowed Standalone Primary Dealers (SPDs) to participate in all its Repo operations, irrespective of the tenor.
- RBI increased the aggregate limit made available to SPDs under the Standing Liquidity Facility at the prevailing repo rate to ₹15000 crore.
- RBI issued the revised guidelines on Priority Sector Lending (PSL) to be effective from April 1, 2025.
- RBI notified Master Directions – Reserve Bank of India (Priority Sector Lending - Targets and Classification) Directions, 2025; Reserve Bank of India (Prudential Norms on Capital Adequacy for Regional Rural Banks) Directions, 2025.
- RBI notified on priority sector lending certificates.
- RBI notified the amendment to Gold Monetization Scheme (GMS), 2015.
- RBI notified on treatment of Right-of-Use asset for regulatory capital purposes.
- RBI clarified on Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021.

WHAT'S NEW

Reserve Bank of India:
(Source:
<http://rbi.org.in>)

- RBI notified the revised overall PSL target for UCBs applicable FY2024-25 onwards.
- RBI notified on amortisation of additional pension liability in Regional Rural Banks.
- RBI released the data on India's international trade in services for the month of February 2025.
- RBI released the data on developments in India's Balance of Payments during Q3-FY25.
- RBI released the data on sources of variation in India's foreign exchange reserves during April-December 2024.
- RBI released the data on India's international investment position for December 2024.
- RBI released the data on sectoral deployment of bank credit for February 2025.
- RBI released the data on lending and deposit rates of Scheduled Commercial Banks for March 2025
- RBI released the data overseas direct investment for February 2025.
- RBI released the data on ECB/FCCB/RDB for January 2025.
- RBI released the data on Finances of Foreign Direct Investment Companies, FY24.
- RBI released highlights of IMF's latest India-FSSA report.
- RBI held a Conference for the large-sized NBFCs on March 28, 2025.
- RBI organized Annual Conference of the RBI Ombudsmen.
- RBI appointed Shri Indranil Bhattacharyya and Dr. Ajit Ratnakar Joshi as new Executive Directors.
- The RBI Governor held an interactive session with non-bank Payment System Operators, FinTechs, and industry associations.
- The 614th meeting of the Central Board of Directors of RBI was held in Thiruvananthapuram.
- RBI and Bank of Mauritius signed MoU to promote use of local currencies for bilateral transactions.

WHAT'S NEW

CCIL	<ul style="list-style-type: none">• CCIL successfully carried out the 37th cycle of portfolio compression exercise in the IRS market for MIBOR benchmark, achieving reduction in market-wide notional outstanding of ₹10.40 lakh crore.
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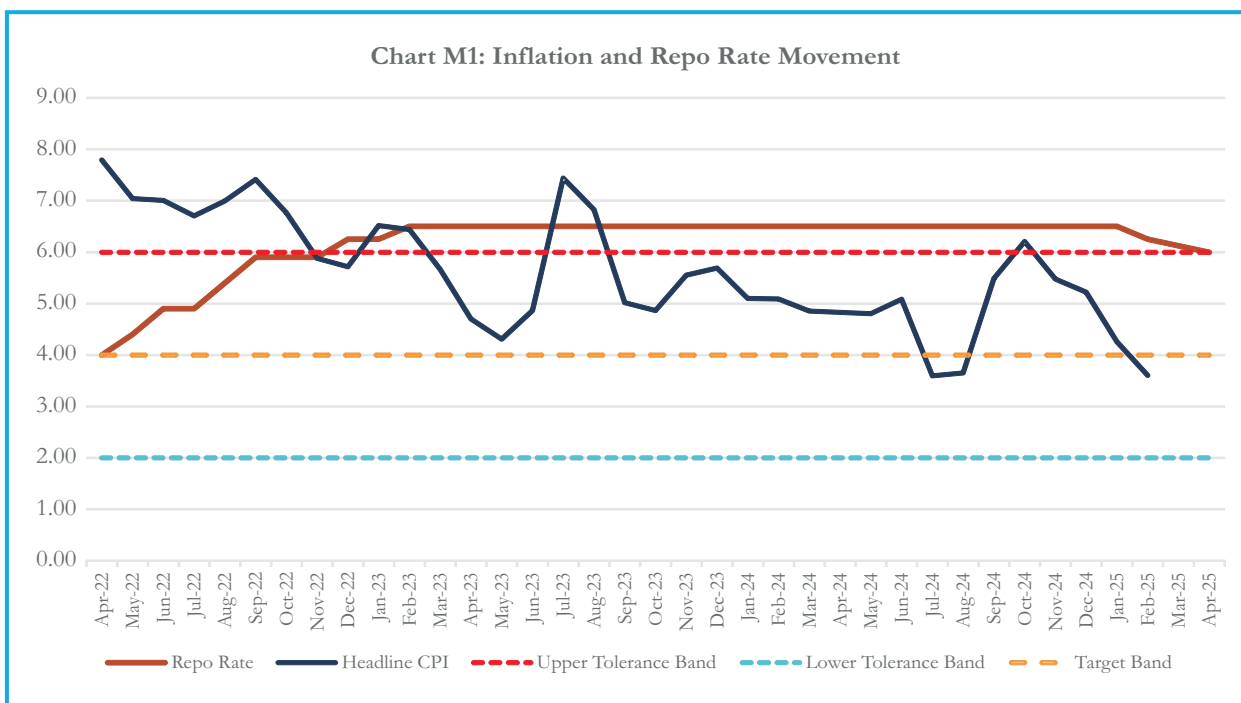
Market Roundup

1. Domestic Economy

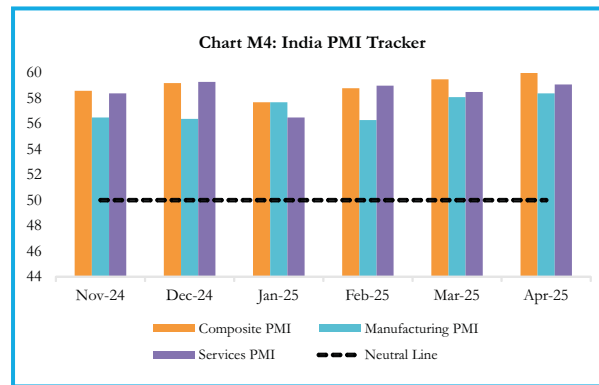
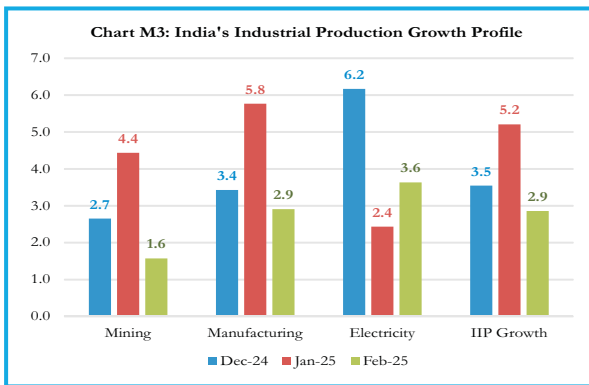
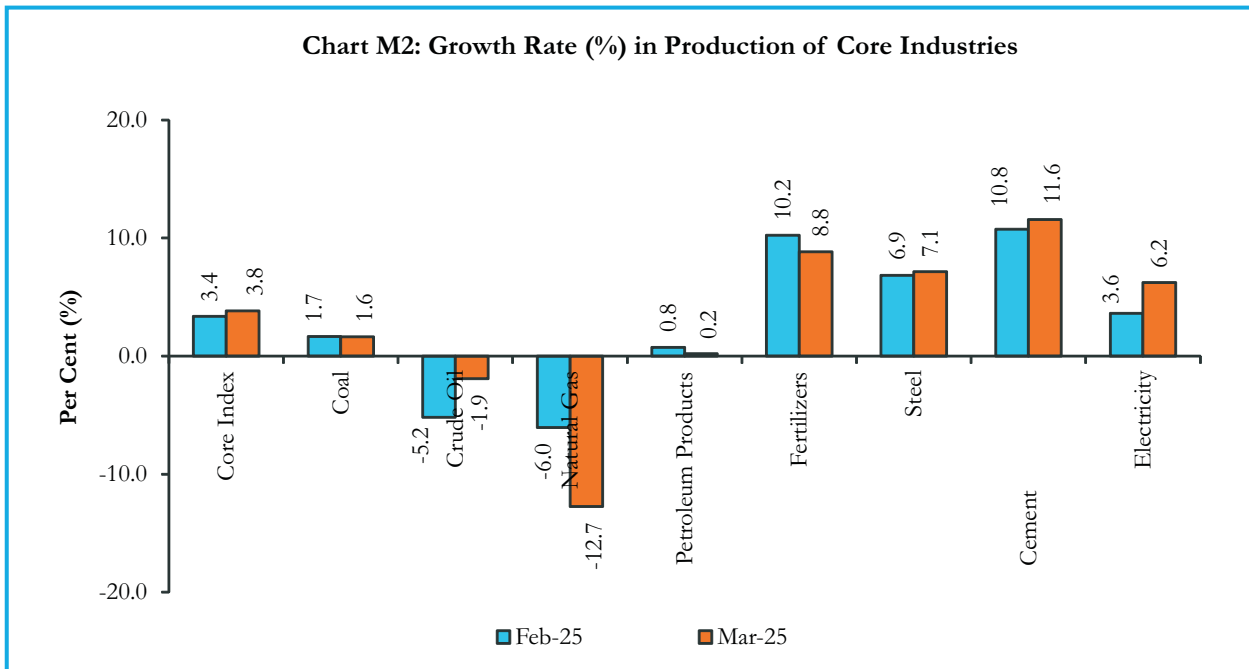
1.1. RBI Monetary Policy Meeting (Apr-25)

In its first bi-monthly Monetary Policy Committee (MPC) meeting of FY26, the RBI unanimously decided to cut the repo rate by 25 basis points to 6.00% in April 2025. Consequently, the Standing Deposit Facility (SDF) rate was adjusted to 5.75%, and the Marginal Standing Facility (MSF) rate to 6.25%. The MPC also decided to change its policy stance from neutral to accommodative. The Governor acknowledged that recent tariff impositions by the US, a dip in the dollar index, and stock market sell-offs have contributed to global economic concerns. Against this backdrop, the **RBI revised its real GDP growth projection for FY26 downward by 20 basis points, to 6.5%**. On the inflation front, the RBI MPC noted that record wheat and pulses output, along with robust kharif arrivals, are expected to further ease food inflation. Meanwhile, falling crude oil prices are working in India’s favour, helping to lower inflation expectations. In light of these developments, the **RBI MPC reduced its inflation projection for FY26 by 20 basis points to 4.0%**.

On the liquidity front, the system was in deficit in January 2025, with net injections under the Liquidity Adjustment Facility (LAF) peaking at ₹3.1 lakh crore on January 23. However, following a series of liquidity-boosting measures totalling about ₹6.9 lakh crore, the deficit gradually narrowed during February–March 2025, eventually turning into a surplus on March 29. Reflecting these developments, the weighted average call rate (WACR) softened and remained close to the repo rate since the last policy meeting. **The RBI affirmed and assured that it remains committed to providing adequate system liquidity.**



1.2. India's Industrial Growth

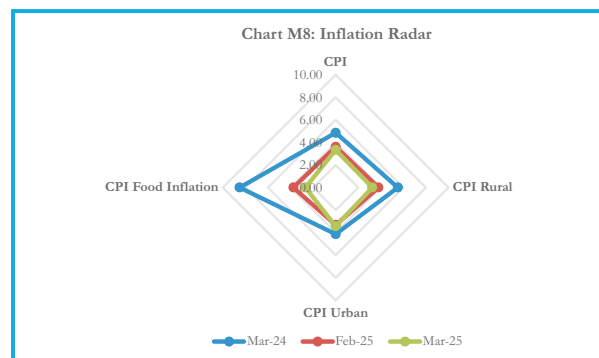
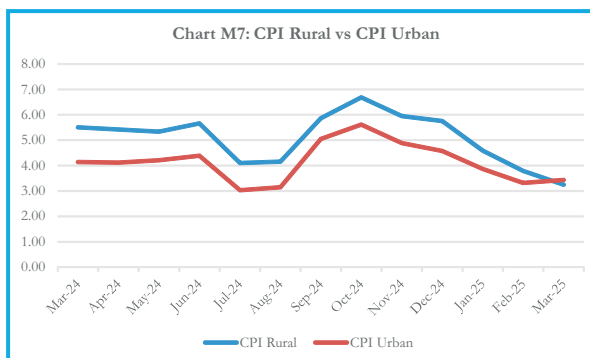
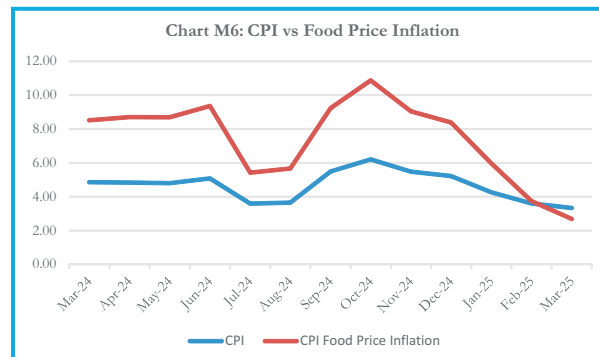
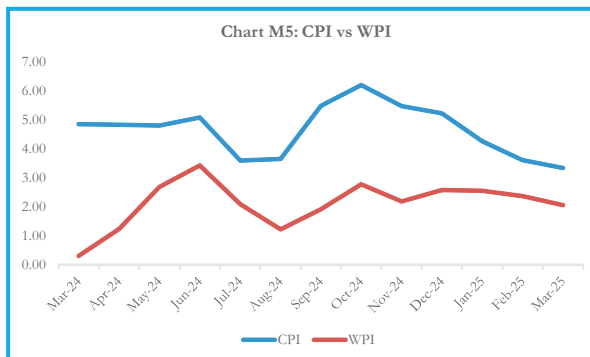


India's core sector output grew by 3.8% in March 2025, driven by strong performances in electricity, steel, and cement, which helped offset the contraction in the petroleum sector. With the onset of summer, electricity output rose by 6.2% year-on-year in March, up from 3.6% in February. The cement sector, a direct beneficiary of increased government spending on infrastructure, saw its output rise by 11.6% in March, compared to 10.8% in February.

The Index of Industrial Production (IIP) grew at its slowest pace in six months, registering a 2.9% increase in February 2025, as growth decelerated across all major sectors. Mining sector growth slowed to 1.6% in February, down from 4.4% in the previous month. Manufacturing sector growth also moderated, rising by 2.9% compared to 5.8% in January. Meanwhile, electricity production defied the overall slowdown, growing by 3.6% in February, up from 2.4% in January.

The HSBC India Composite Purchasing Managers' Index (PMI) rose to 60.0 in April, up from 59.5 in March, marking the strongest pace of combined manufacturing and services growth. Manufacturing was the key driver of this performance, with the manufacturing PMI climbing to 58.4 from 58.1. The services PMI also recorded solid growth, reaching a four-month high of 59.1, up from 58.5 in the previous month.

1.3. Inflation



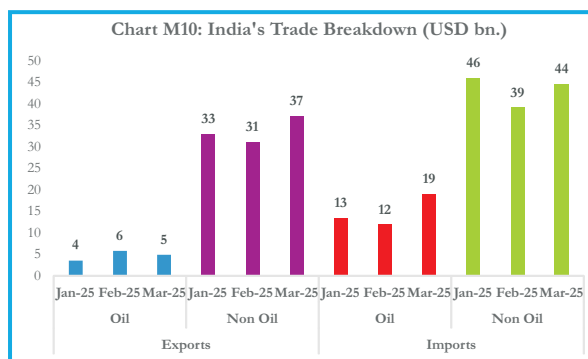
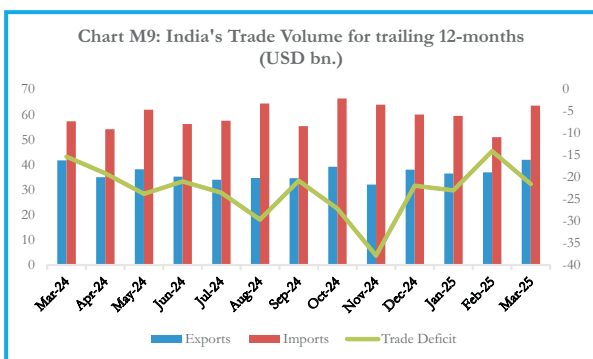
India's headline Consumer Price Inflation (CPI) dropped to a five-and-a-half-year low of 3.34% in March 2025, down from 3.61% in February. The decline in CPI was primarily driven by a sharp reduction in the prices of vegetables, pulses, eggs, meat and fish, and spices. Consumer Food Price Inflation (CFPI) fell significantly, hitting a three-year low of 2.69% in March, compared to 3.75% in the previous month. Rural inflation eased to 3.25% in March from 3.79% in February, while urban inflation rose marginally to 3.43%, up from 3.32% in February.

India's wholesale inflation also moderated, easing to a four-month low of 2.05% year-on-year in March, compared to 2.37% in February.

With inflation falling below the RBI's target level of 4% and strong headwinds to growth arising from global uncertainties, the likelihood of future rate cuts has increased significantly.

1.4. Foreign Trade

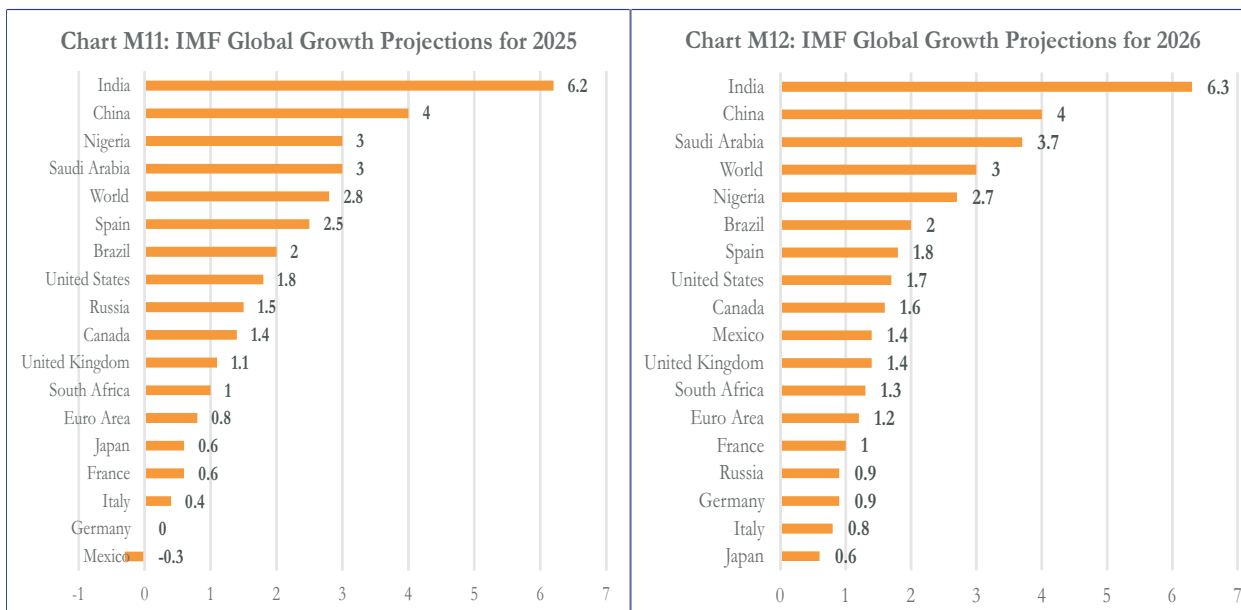
India's merchandise trade deficit widened to \$21.54 billion in March, driven by a sharp rise in oil and gold imports. Merchandise exports increased to \$41.97 billion in March from \$36.91 billion in February, while imports surged to \$63.51 billion from \$50.96 billion in the previous month. Oil imports reached \$19 billion in March - the highest level since May 2024 - while gold imports rose to \$4.47 billion, the highest since December 2024, both contributing significantly to the uptick in imports. Meanwhile, net exports of services jumped nearly 34% year-on-year to \$17.91 billion in March.



2. Global Developments

2.1. Global Growth Projections by IMF and World Bank

Table M1: International Monetary Fund World Economic Outlook Growth Projections					
Regions / Country	IMF Economic Growth Forecast			Difference from Jan 2025 projections	
	2024	2025F	2026F	2025	2026
World	3.3	2.8	3	-0.5	-0.3
Advanced Economies	1.8	1.4	1.5	-0.5	-0.3
US	2.8	1.8	1.7	-0.4	0.2
Euro Area	0.9	0.8	1.2	-0.2	-0.2
Japan	0.1	0.6	0.6	-0.5	-0.2
UK	1.1	1.1	1.4	-0.5	-0.1
Emerging Market Economies	4.3	3.7	3.9	-0.5	-0.4
China	5	4	4	-0.6	-0.5
India	6.5	6.2	6.3	-0.3	-0.2
Russia	4.1	1.5	0.9	0.1	-0.3
Brazil	3.4	2	2	-0.2	-0.2
S. Africa	0.6	1	1.3	-0.5	-0.3



The International Monetary Fund (IMF) has revised down its forecasts for global growth in both 2025 and 2026, citing disruptions caused by U.S. President Donald Trump’s ongoing trade war. The IMF now projects global economic growth to slow to 2.8% in 2025, down from 3.3% in 2024. It warned that Trump’s tariffs have triggered a “major negative shock” to the global economy, prompting downward revisions to growth forecasts for the U.S., the U.K., and the world overall. The IMF further cautioned that if countries fail to “urgently resolve” their trade tensions, it could severely impact future growth prospects. “If sustained, this abrupt increase in tariffs and attendant uncertainty will significantly slow global growth,” the Fund stated.

For India, the growth outlook remains relatively stable at 6.2% in 2025 as it remained the fastest growing economy, supported primarily by private consumption - especially in rural areas.

Meanwhile, the World Bank trimmed India’s growth forecast for FY26 by 40 basis points to 6.3%, citing heightened global economic uncertainty. The World Bank reiterated the importance of strengthening domestic revenue mobilisation to enhance India’s resilience to future shocks. In its October 2024 projection, the World Bank had estimated India’s growth at 6.7% for FY26.

2.2. Global Macro Economy Tracker

Table M2: Interest Rate Movements amongst Major Central Banks				
Central Bank	Month-Year	Action	Interest Rate	Remark
US Fed	Mar-25	Hold	4.25% - 4.5%	Wait-and-watch stance. Fed awaits more data; warns Trump's tariffs may derail inflation and jobs outlook
Bank of England	Mar-25	Hold	4.50%	Persistent inflation, global risks cited. Gradual, cautious policy easing remains appropriate
European Central Bank	Apr-25	Cut by 25 bps	2.40%	Interest rate cut amid global tariff turmoil and eurozone growth fears. Decision signals confidence in inflation easing toward 2% target, with headline, core, and services inflation cooling
Bank of Japan	Mar-25	Hold	0.50%	Focus on global risks clouding Japan's fragile recovery. Cites domestic uncertainty, U.S. tariffs, and external headwinds.
People's Bank of China	Apr-25	Hold	3.10%	Rates held steady for 6th straight month in April. Central bank awaits clarity on U.S. trade dispute impact before further stimulus

Table M3: GDP Growth and Inflation Rate amongst Global Economies						
Country	Month-Year	GDP		Month-Year	Inflation	
		Current	Change		Current	Change
US	Dec-24	2.40%	-0.70%	Mar-25	2.40%	0.40%
UK	Dec-24	0.10%	0.10%	Mar-25	2.60%	0.20%
Euro Area	Dec-24	0%	-0.40%	Mar-25	2.20%	-0.10%
Japan	Dec-24	1.20%	0.60%	Mar-25	3.60%	-0.10%
China	Apr-25	5.40%	0%	Mar-25	-0.10%	-0.60%

3. Money market & Debt Market Review

3.1. Money Market Activity

Money market rates edged lower at the beginning of March, with both the Repo and TREPS market rates falling below the SDF rate of 6%, driven by inflows from month-end government spending. This led to a significant easing in the liquidity deficit, bringing it down to the lowest level since December 15.

As the month progressed, the money market rates began to firm up. With the financial year drawing to a close, short-term rate volatility heightened-particularly in the Repo and Call money markets. The weighted average rate in the Call market rose to 7.14% by the end of the fiscal year, marking an 89-basis-points above the policy rate.

Despite this late-month spike where rates ended sharply above the MSF rate of 6.5%, the weighted average rates in the Call and TREPS segments declined for the third consecutive month, falling by 3 and 8 basis points respectively. Meanwhile, the weighted average rate in the Repo market remained stable at 6.32%.

Average trading activity in the Call and Repo segments of the money market continued to rise, marking the third consecutive monthly increase. On a month-on-month basis, average volumes in the Call money market surged by 8%, while the Repo market recorded a 6% increase. In contrast, the TREPS market witnessed a decline in average volumes for the second consecutive month, contracting by 1% on a sequential basis.

The following tables give the comparative weighted average rates over a period of time and the comparative statistics of volume and rates across the various sub-groups of the money market.

Table M4: Comparative Weighted Average Money Market Rates (%)					
	Mar-25	Feb-25	3 Months ago	6 Months ago	Year ago
CALL	6.33	6.36	6.66	6.55	6.61
REPO	6.32	6.32	6.56	6.52	6.6
TREP	6.17	6.25	6.55	6.43	6.53

Table M5: Comparative Money Market Volumes and Rates												
	Gross		Daily Average		Std		Minimum		Maximum		Market Share	
	Volumes (₹ Cr)		Volumes (₹ Cr)		Dev		Rate (%)		Rate (%)		(%)	
	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25
CALL	3,17,084	2,77,641	16,689	15,425	0.2	0.08	6.16	6.26	7.12	6.56	2.88	2.69
REPO	32,98,642	29,54,277	1,73,613	1,64,126	0.25	0.07	5.98	6.25	7.14	6.54	29.97	28.62
TREP	73,90,736	70,90,388	3,88,986	3,93,910	0.18	0.05	5.87	6.16	6.69	6.38	67.15	68.69

3.2. Systemic Liquidity

Liquidity conditions stayed under pressure throughout the January-March quarter, following the onset of a systemic deficit in mid-December. The deficit eased in the first week of March, supported by month-end government spending. However, as the final month of the financial year progressed, the deficit widened, reaching a monthly high of ₹2.42 lakh crore on February 17 due to advance tax and GST payments.

To manage liquidity effectively, the Reserve Bank deployed a strategic mix of open market operations (OMOs), USD/INR Buy/Sell Swap auction and Variable Rate Repo (VRR) auctions. Amid ongoing liquidity constraints, the RBI continued its daily Overnight VRR auctions, initially introduced in January alongside its regular operations. As a result of the RBI's timely interventions to counter tax-driven liquidity pressures, the deficit narrowed significantly to ₹9,354 crore on the last working day of the month.

In March, the central bank conducted a total of 25 VRR auctions, injecting ₹10.57 lakh crore into the system—lower than the amount infused in the previous month. Strong participation, particularly from banks, highlighted the persistent strain on systemic liquidity.

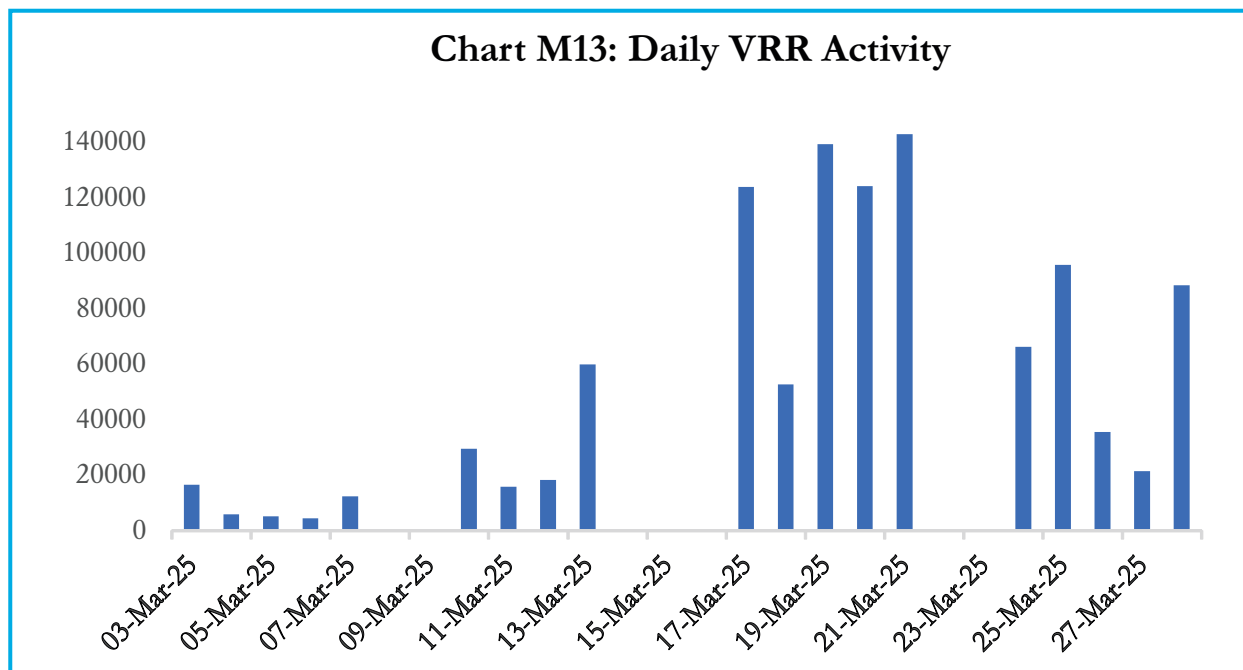


Table M6: Liquidity Operation conducted by RBI Amt in (₹ Crore)

	SDF Volume		MSF Volume		Variable Rate Repo Auctions		Variable Rate Reverse Repo Auctions	
	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25
Total Vol	41,27,179	26,35,113	1,61,099	66,317	10,57,219	20,89,574	0	0
Average Vol	1,33,135	94,111	5,197	2,368	42,289	90851	-	-

3.3. Government Securities Market – Primary Market

The Reserve Bank of India (RBI), in consultation with the government, released the borrowing calendar for FY2025-26. According to the issuance calendar for dated government securities announced by the RBI, the Centre plans to raise ₹8 lakh crore from the bond market during April-September of the upcoming fiscal year. This accounts for 54% of the full-year Budget estimate of ₹14.82 lakh crore for FY2025-26. Of this, ₹10,000 crore will be mobilized through sovereign green bonds in the first half of the fiscal.

The borrowing programme will be distributed across a range of maturities, including 3-, 5-, 7-, 10-, 15-, 30-, 40- and 50-year government securities. To smoothen the redemption profile, the government will undertake

security buybacks and switch operations. The RBI has set the Ways and Means Advances (WMA) limit at ₹1.50 lakh crore for the first half of the fiscal to manage temporary mismatches in government cash flows.

Table M7: Tenorwise share of market borrowing through G-Sec (H1 FY26)	
Tenorwise Securities	Share (%)
3-year	5.30%
5-year	11.30%
7-year	8.20%
10-year	26.20%
15-year	14%
30-year	10.50%
40-year	14%
50-year	10.50%

Weekly borrowing through the issuance of Treasury Bills in the first quarter (Q1) of FY2025-26 is projected at ₹19,000 crore. This will comprise ₹9,000 crore under the 91-day T-Bill, ₹5,000 crore under the 182-day T-Bill, and ₹5,000 crore under the 364-day T-Bill.

Table M8: Market Borrowings through Treasury Bill in Q1 FY26		
Tenorwise Securities	Fund Raising (in ₹ Cr.)	Share (%)
91-Day Tbill	117000	47.40%
182-Day Tbill	65000	26.30%
364-Day Tbill	65000	26.30%
Total	247000	100.00%

As part of its liquidity injection measures, the RBI announced it would conduct three OMO purchase auctions totalling ₹1.5 lakh crore in March. The first two auctions sailed through smoothly. Although the final auction witnessed substantial demand, the RBI accepted only a partial amount. In total, the RBI effectively injected ₹1.44 lakh crore into the system.

Twenty-six states accessed the primary market in March, raising ₹2.24 lakh crore-exceeding both the notified amount and the previous month's mobilisation-through State Government Securities (SGS) auctions. The average cut-off yield stood at 7.14%, registering a 1 basis point decline from February. The fund raising also included the re-issuance of thirty-one SGSs, amounting to ₹42,600 crore. West Bengal (11%), Maharashtra (11%), and Tamil Nadu (10%) were the top three borrowing states, together accounting for 32% of the total auctioned amount.

Government borrowing through Treasury Bill (T-bill) auctions jumped 32% month-on-month in March, reaching ₹1.49 lakh crore. The sequential increase was expected, following the cancellation of the 91-day and 182-day T-bill auctions by the RBI on February 20, which had led to a lower borrowing figure in February. The auction yield for the 91-day T-bill rose by 5 basis points, while the 364-day T-bill yield declined by 1 basis point.

Table M9: Details of OMO Purchase Auction				
Date of Repurchase	Paper	Amount Accepted (₹ Crore)	Cut-off Price (₹)	Cut-off Yield (%)
13-Mar-25	7.10% GS 2029	15,154.00	101.31	6.7263
13-Mar-25	7.18% GS 2033	6,530.00	102.29	6.8168
13-Mar-25	7.10% GS 2034	4,930.00	102.2	6.7704
13-Mar-25	7.40% GS 2035	9,278.00	103.79	6.8865
13-Mar-25	7.41% GS 2036	11,769.00	103.88	6.9206
13-Mar-25	7.23% GS 2039	2,339.00	103.19	6.872
18-Mar-25	7.10% GS 2029	8,805.00	101.55	6.6577
18-Mar-25	7.26% GS 2032	7,499.00	102.72	6.7863
18-Mar-25	7.26% GS 2033	14,168.00	102.84	6.7869
18-Mar-25	7.73% GS 2034	11,656.00	106.33	6.8279
18-Mar-25	7.40% GS 2035	3,326.00	104	6.8579
18-Mar-25	7.41% GS 2036	4,546.00	104.13	6.8896
25-Mar-25	7.04% GS 2029	1,795.00	101.88	6.516
25-Mar-25	7.17% GS 2030	5,000.00	102.49	6.5819
25-Mar-25	7.26% GS 2032	4,499.00	103.6	6.6353
25-Mar-25	7.26% GS 2033	13,635.00	103.57	6.6672
25-Mar-25	7.50% GS 2034	5,646.00	105.56	6.6902
25-Mar-25	7.18% GS 2037	13,966.00	103.35	6.7732
	Total	144541		

Table M10: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Paper	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under- subscription
04-Mar-25	7.06% Gujarat SGS 2030	500	-	7.06	0
04-Mar-25	7.08% Tamil Nadu SGS 2030	1,000.00	-	7.08	0
04-Mar-25	7.2% Odisha SGS 2032	1,000.00	-	7.2	0
04-Mar-25	7.21% Tamil Nadu SGS 2032	1,000.00	-	7.21	0
04-Mar-25	7.22% Karnataka SGS 2032	2,000.00	-	7.22	0
04-Mar-25	7.22% Tamil Nadu SGS 2033	1,000.00	-	7.22	0
04-Mar-25	7.22% Andhra Pradesh SGS 2034	1,000.00	-	7.22	0
04-Mar-25	7.28% Chhattisgarh SGS 2034	1,000.00	-	7.28	0
04-Mar-25	7.21% Gujarat SGS 2035	2,500.00	-	7.21	0
04-Mar-25	7.22% Andhra Pradesh SGS 2035	1,000.00	-	7.22	0
04-Mar-25	7.22% Karnataka SGS 2035	2,000.00	-	7.22	0
04-Mar-25	7.22% Rajasthan SGS 2035	500	-	7.22	0
04-Mar-25	7.27% Chhattisgarh SGS 2035	2,000.00	-	7.27	0
04-Mar-25	7.34% Assam SGS 2035	900	-	7.34	0
04-Mar-25	7.75% Rajasthan SGS 2035	500	103.89	7.22	0
04-Mar-25	7.22% Odisha SGS 2036	1,000.00	-	7.22	0

Table M10: Details of SDL Auctions/Re-issues

Date of Issue/ Auction	Paper	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under- subscription
04-Mar-25	7.28% Andhra Pradesh SGS 2036	1,600.00	-	7.28	0
04-Mar-25	7.17% Maharashtra SGS 2037	1,000.00	99.6	7.22	0
04-Mar-25	7.32% Chhattisgarh SGS 2037	2,000.00	-	7.32	0
04-Mar-25	7.18% Maharashtra SGS 2038	1,000.00	99.58	7.23	0
04-Mar-25	7.32% West Bengal SGS 2038	3,500.00	-	7.32	0
04-Mar-25	7.18% Maharashtra SGS 2039	1,000.00	99.14	7.28	0
04-Mar-25	7.25% Uttar Pradesh SGS 2039	1,500.00	-	7.25	0
04-Mar-25	7.26% Haryana SGS 2039	2,000.00	-	7.26	0
04-Mar-25	7.26% Madhya Pradesh SGS 2039	2,000.00	-	7.26	0
04-Mar-25	7.3% Odisha SGS 2039	1,000.00	-	7.3	0
04-Mar-25	7.3% West Bengal SGS 2039	3,500.00	-	7.3	0
04-Mar-25	7.27% Odisha SGS 2041	1,000.00	-	7.27	0
04-Mar-25	7.27% Uttar Pradesh SGS 2041	1,500.00	-	7.27	0
04-Mar-25	7.19% Maharashtra SGS 2040	1,000.00	99.28	7.27	0
04-Mar-25	7.27% Madhya Pradesh SGS 2045	2,000.00	-	7.27	0
04-Mar-25	7.27% Telangana SGS 2047	1,000.00	-	7.27	0
04-Mar-25	7.27% Madhya Pradesh SGS 2048	2,000.00	-	7.27	0
04-Mar-25	7.27% Telangana SGS 2049	1,000.00	-	7.27	0
04-Mar-25	7.20% Tamil Nadu SGS 2055	1,000.00	99.14	7.27	0
04-Mar-25	7.26% Tamil Nadu SGS 2055	1,000.00	-	7.26	0
11-Mar-25	7.03% Chhattisgarh SDL 2026	1,000.00	100.38	6.75	0
11-Mar-25	6.87% Gujarat SGS 2028	2,000.00	-	6.87	0
11-Mar-25	6.93% Odisha SGS 2028	1,000.00	-	6.93	0
11-Mar-25	7% Tamil Nadu SGS 2029	2,000.00	-	7	0
11-Mar-25	7.11% Chhattisgarh SDL 2030	1,000.00	99.84	7.15	0
11-Mar-25	7.18% Chhattisgarh SDL 2030	1,000.00	100.16	7.14	0
11-Mar-25	7.09% Tamil Nadu SGS 2030	1,000.00	-	7.09	0
11-Mar-25	7.17% Odisha SGS 2030	780	-	7.17	0
11-Mar-25	7.08% Karnataka SGS 2031	2,000.00	99.64	7.15	0
11-Mar-25	7.17% Madhya Pradesh SGS 2031	2,000.00	-	7.17	0
11-Mar-25	7.22% Jammu and Kashmir SGS 2032	300	-	7.22	0
11-Mar-25	7.23% Uttarakhand SGS 2032	1,000.00	-	7.23	0
11-Mar-25	7.27% Puducherry SGS 2033	300	-	7.27	0
11-Mar-25	7.18% Tamil Nadu SGS 2035	1,000.00	-	7.18	0
11-Mar-25	7.19% Rajasthan SGS 2035	1,000.00	-	7.19	0
11-Mar-25	7.26% Himachal Pradesh SGS 2035	322	-	7.26	0
11-Mar-25	7.27% Nagaland SGS 2035	600	-	7.27	0
11-Mar-25	7.12% Maharashtra SGS 2036	2,000.00	99.4	7.2	0
11-Mar-25	7.13% Maharashtra SGS 2037	1,500.00	99.2	7.23	0
11-Mar-25	7.12% Maharashtra SGS 2038	2,000.00	99.16	7.22	0
11-Mar-25	7.23% Rajasthan SGS 2038	1,000.00	-	7.23	0
11-Mar-25	7.29% West Bengal SGS 2038	3,000.00	-	7.29	0

Table M10: Details of SDL Auctions/Re-issues

Date of Issue/ Auction	Paper	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under- subscription
11-Mar-25	7.14% Maharashtra SGS 2039	1,500.00	99.22	7.23	0
11-Mar-25	7.16% Uttar Pradesh SGS 2039	1,500.00	99.38	7.23	0
11-Mar-25	7.23% Haryana SGS 2039	2,000.00	-	7.23	0
11-Mar-25	7.28% West Bengal SGS 2039	3,000.00	-	7.28	0
11-Mar-25	7.24% Uttar Pradesh SGS 2040	2,000.00	-	7.24	0
11-Mar-25	7.74% Rajasthan SGS 2042	1,000.00	104.92	7.24	0
11-Mar-25	7.22% Madhya Pradesh SGS 2042	2,000.00	-	7.22	0
11-Mar-25	7.24% Kerala SGS 2043	605	-	7.24	0
11-Mar-25	7.24% Arunachal Pradesh SGS 2045	215	-	7.24	0
11-Mar-25	7.24% Assam SGS 2045	900	-	7.24	0
11-Mar-25	7.23% Madhya Pradesh SGS 2047	2,000.00	-	7.23	0
11-Mar-25	7.23% Odisha SGS 2047	1,000.00	-	7.23	0
11-Mar-25	7.23% Telangana SGS 2049	1,000.00	-	7.23	0
11-Mar-25	7.23% Telangana SGS 2052	1,000.00	-	7.23	0
11-Mar-25	7.23% Telangana SGS 2053	1,000.00	-	7.23	0
11-Mar-25	7.23% Tamil Nadu SGS 2055	1,000.00	-	7.23	0
18-Mar-25	7.14% Chhattisgarh SGS 2032	1,000.00	-	7.14	0
18-Mar-25	6.89% Tamil Nadu SGS 2028	1,000.00	-	6.89	0
18-Mar-25	6.92% Jharkhand SGS 2028	1,500.00	-	6.92	0
18-Mar-25	6.98% Odisha SGS 2029	1,000.00	-	6.98	0
18-Mar-25	7.02% Tamil Nadu SGS 2029	1,000.00	-	7.02	0
18-Mar-25	7.04% Tamil Nadu SGS 2030	1,000.00	-	7.04	0
18-Mar-25	7.08% Karnataka SGS 2031	2,000.00	99.91	7.1	0
18-Mar-25	7.14% Madhya Pradesh SGS 2032	2,000.00	-	7.14	0
18-Mar-25	7.17% Uttarakhand SGS 2032	1,000.00	-	7.17	0
18-Mar-25	7.11% Karnataka SGS 2033	2,000.00	99.74	7.15	0
18-Mar-25	7.15% Tamil Nadu SGS 2033	2,000.00	-	7.15	0
18-Mar-25	7.16% Chhattisgarh SGS 2033	2,000.00	-	7.16	0
18-Mar-25	7.17% Uttar Pradesh SGS 2033	1,000.00	-	7.17	0
18-Mar-25	7.67% Rajasthan SGS 2033	1,000.00	103.31	7.15	0
18-Mar-25	7.13% Karnataka SGS 2034	2,000.00	99.86	7.15	0
18-Mar-25	7.16% Chhattisgarh SGS 2034	2,000.00	-	7.16	0
18-Mar-25	7.11% Karnataka SGS 2035	1,000.00	99.77	7.14	0
18-Mar-25	7.15% Rajasthan* SGS 2035	1,500.00	-	7.15	500
18-Mar-25	7.12% Maharashtra SGS 2036	1,500.00	99.85	7.14	0
18-Mar-25	7.13% Maharashtra SGS 2037	1,000.00	99.77	7.16	0
18-Mar-25	7.15% Uttar Pradesh SGS 2037	1,500.00	-	7.15	0
18-Mar-25	7.12% Maharashtra SGS 2038	1,500.00	99.66	7.16	0
18-Mar-25	7.17% Kerala SGS 2038	2,000.00	-	7.17	0
18-Mar-25	7.14% Maharashtra SGS 2039	1,000.00	99.73	7.17	0
18-Mar-25	7.17% Uttar Pradesh SGS 2039	1,000.00	-	7.17	0
18-Mar-25	7.17% Odisha SGS 2040	1,000.00	-	7.17	0

Table M10: Details of SDL Auctions/Re-issues

Date of Issue/ Auction	Paper	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under- subscription
18-Mar-25	7.18% Mizoram SGS 2040	120		7.18	0
18-Mar-25	7.18% Tamil Nadu SGS 2045	1,000.00		7.18	0
18-Mar-25	7.18% West Bengal SGS 2045	2,000.00		7.18	0
18-Mar-25	7.18% Madhya Pradesh SGS 2046	2,000.00		7.18	0
18-Mar-25	7.18% Odisha SGS 2046	1,000.00		7.18	0
18-Mar-25	7.18% West Bengal SGS 2046	2,000.00		7.18	0
18-Mar-25	7.18% West Bengal SGS 2047	2,000.00		7.18	0
18-Mar-25	7.18% Madhya Pradesh SGS 2049	2,000.00		7.18	0
18-Mar-25	7.18% Kerala SGS 2050	3,000.00		7.18	0
18-Mar-25	7.18% Tamil Nadu SGS 2055	1,000.00		7.18	0
25-Mar-25	7.14% Tamil Nadu SDL 2026	600.11	100.51	6.78	399.89
25-Mar-25	6.87% Gujarat SGS 2028	1,500.00		6.87	0
25-Mar-25	6.87% Tamil Nadu SGS 2028	1,000.00		6.87	0
25-Mar-25	6.92% Tamil Nadu SGS 2029	1,000.00		6.92	0
25-Mar-25	6.96% Jharkhand SGS 2029	2,000.00		6.96	0
25-Mar-25	6.96% Karnataka SGS 2030	3,000.00		6.96	0
25-Mar-25	7.02% Assam SGS 2030	500		7.02	0
25-Mar-25	7.03% Chhattisgarh SGS 2030	1,000.00	100.36	6.95	0
25-Mar-25	7.29% Chhattisgarh SGS 2030	0	-	-	1000
25-Mar-25	6.99% Tamil Nadu SGS 2031	1,000.00		6.99	0
25-Mar-25	7.38% Chhattisgarh SGS 2032	0	-	-	1000
25-Mar-25	7.04% Karnataka SGS 2032	3,000.00		7.04	0
25-Mar-25	7.04% Rajasthan SGS 2032	1,000.00		7.04	0
25-Mar-25	7.05% Madhya Pradesh SGS 2032	2,000.00		7.05	0
25-Mar-25	7.05% Uttarakhand SGS 2032	2,000.00		7.05	0
25-Mar-25	7.02% Gujarat SGS 2033	1,500.00		7.02	0
25-Mar-25	7.03% Karnataka SGS 2033	1,000.00		7.03	0
25-Mar-25	7.04% Andhra Pradesh SGS 2033	400		7.04	0
25-Mar-25	7.01% Tamil Nadu SGS 2035	2,000.00		7.01	0
25-Mar-25	7.02% Madhya Pradesh SGS 2035	2,400.00		7.02	0
25-Mar-25	7.03% Haryana SGS 2035	2,000.00		7.03	0
25-Mar-25	7.05% Odisha SGS 2035	2,000.00		7.05	0
25-Mar-25	7.06% Rajasthan SGS 2035	1,500.00		7.06	0
25-Mar-25	7.09% Andhra Pradesh SGS 2035	1,148.00		7.09	0
25-Mar-25	7.1% Nagaland SGS 2035	400		7.1	0
25-Mar-25	7.1% Sikkim SGS 2035	463		7.1	0
25-Mar-25	7.12% Maharashtra SGS 2036	2,000.00	100.53	7.05	0
25-Mar-25	7.07% Andhra Pradesh SGS 2036	1,000.00		7.07	0
25-Mar-25	7.13% Maharashtra SGS 2037	2,000.00	100.71	7.04	0
25-Mar-25	7.04% Haryana SGS 2037	2,000.00		7.04	0
25-Mar-25	7.05% Rajasthan SGS 2037	1,576.00		7.05	0
25-Mar-25	7.08% Andhra Pradesh SGS 2037	2,000.00		7.08	0

Table M10: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Paper	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under- subscription
25-Mar-25	7.12% Maharashtra SGS 2038	2,000.00	100.51	7.06	0
25-Mar-25	7.14% Maharashtra SGS 2039	2,000.00	100.78	7.05	0
25-Mar-25	7.08% Haryana SGS 2039	2,000.00		7.08	0
25-Mar-25	7.08% Kerala SGS 2040	990		7.08	0
25-Mar-25	7.09% Haryana SGS 2040	2,000.00		7.09	0
25-Mar-25	7.1% Himachal Pradesh SGS 2040	337		7.1	0
25-Mar-25	7.12% Manipur SGS 2040	250		7.12	0
25-Mar-25	7.1% Kerala SGS 2043	3,000.00		7.1	0
25-Mar-25	7.1% Rajasthan SGS 2043	1,044.00		7.1	0
25-Mar-25	7.1% Assam SGS 2045	1,000.00		7.1	0
25-Mar-25	7.1% Punjab SGS 2045	1,998.00		7.1	0
25-Mar-25	7.1% West Bengal SGS 2045	2,000.00		7.1	0
25-Mar-25	7.1% West Bengal SGS 2046	2,000.00		7.1	0
25-Mar-25	7.1% West Bengal SGS 2047	2,000.00		7.1	0
25-Mar-25	7.07% Telangana SGS 2052	1,000.00		7.07	0
25-Mar-25	7.06% Kerala SGS 2055	3,149.00		7.06	0
25-Mar-25	7.07% Telangana SGS 2055	500		7.07	0
	Total	224897.11			

Table M11: Details of T-Bills Auctions									
Date	91 day T-Bill			182 day T-Bill			364 day T-Bill		
	Amt (₹ Cr)	Price (₹)	YTM (%)	Amt (₹ Cr)	Price (₹)	YTM (%)	Amt (₹ Cr)	Price (₹)	YTM (%)
05-Mar-25	21,600.00	98.41	6.4896	13,700.00	96.81	6.607	7,116.13	93.85	6.571
12-Mar-25	15,700.00	98.41	6.49	14,150.00	96.81	6.6103	8,372.91	93.86	6.5649
19-Mar-25	14,000.00	98.4	6.505	13,150.00	96.81	6.6079	7,193.39	93.88	6.5397
26-Mar-25	14,686.79	98.4	6.5199	12,150.00	96.85	6.5179	7,264.51	93.94	6.4698
Total	65,986.79			53,150.00			29,946.94		

Table M12: Average T-Bills Cut-off Yields (%)					
	Mar-25	Feb-25	3 Months ago	6 Months ago	Year ago
91-day T-Bill	6.5011	6.4539	6.4745	6.6382	6.9164
182-day T-Bill	6.5858	6.583	6.6222	6.7242	7.1377
364-day T-Bill	6.5364	6.5497	6.6063	6.7095	7.0891

3.4. Government Securities - Secondary Market

Trading activity remained subdued during the first two weeks of March, as traders and dealers trimmed their portfolios ahead of year-end book closures. However, volumes picked up in the third week and peaked in the final week following the release of the government borrowing calendar for the upcoming fiscal year, which prompted fresh positioning by market participants. On a month-on-month basis, the average number of trades and overall trading volumes rose by 20% and 16%, respectively. Central Government Securities dominated trading activity, contributing 78% of the total volume, followed by Treasury Bills at 12%, and State Government Securities (SGS) at 9%. The three most-traded government securities during the month were the 6.79% G.S. 2034, the 7.10% G.S. 2034, and the 6.92% G.S. 2039.

The average outright volumes settled by CCIL grew nearly 13% in March, reaching ₹68,283 crore compared to February.

3.5. Yield Movement

Driven by continued tariff impositions by U.S. President Donald Trump and the typical volatility observed around the financial year-end, yields on the 10-year benchmark began the month at elevated levels. However, as the month progressed, yields softened after the Reserve Bank of India announced fresh measures to inject durable liquidity into the system. A stronger rupee and lower-than-expected CPI inflation for February also contributed to keeping yields subdued, as expectations of a policy rate cut gained momentum. Towards the end of the month, yields declined further, reaching a three-year low on March 28 after the government released a light borrowing plan for April to September. The average yield on the 10-year benchmark fell by 2.5 basis points to 6.6671% in March, compared to 6.6926% in February.

The yields of various tenors on the last working day of the month and the spread analysis of various tenors over a period of time are as under.

Table M13: Yield Movements (%)					
Tenor	Mar-25	Feb-25	3 Months ago	6 Months ago	Year ago
O/N	7.2	6.4	7.15	6.76	7.9
1 year	6.4381	6.5627	6.7088	6.58	7.0199
2 year	6.4404	6.5667	6.7022	6.6564	7.0272
5 year	6.4818	6.6631	6.7404	6.6791	7.0437
10 year	6.6335	6.7699	6.8132	6.7857	7.0664
30 year	6.9211	7.1193	7.0219	6.906	7.1203
40 year	6.9517	7.1402	7.0456	6.9277	7.1278
50 year	6.9516	7.1482	7.0504	6.9255	7.1105

Yield spreads at both the shorter and longer ends of the curve contracted due to expectations of a future rate cut. Only the spreads in the medium term (5-10 years) registered a slight increase.

Table M14: Spread Analysis					
Period	G-Sec Spread (bps)				
	Mar-25	Feb-25	3 Months	6 Months	1 Year
1 - 5 Years	4	10	3	10	2
1 - 10 Years	20	21	10	21	5
5 - 10 Years	15	11	7	11	2
10 - 30 Years	29	35	21	12	5
10 - 50 Years	32	38	24	14	4

Foreign Exchange Market

In March 2025, the Indian Rupee experienced significant appreciation, driven by factors such as foreign fund flows, export activities, global oil prices, and trade-related concerns. The rupee saw a notable surge during the month, culminating in its largest monthly gain in over six years, due to persistent dollar selling and strong foreign investment in the debt segment.

In the early part of the month, the rupee appreciated steadily. This was primarily fuelled by continued dollar sales from banks, supporting export earnings and foreign inflows. Weaker-than-expected US economic data, including low consumer sentiment, combined with a softening US Dollar, provided further support to the INR.

Mid-March continued the upward momentum for the rupee, with foreign investment inflows and the Reserve Bank of India’s interventions helping to stabilize the currency. However, rising crude oil prices presented a challenge, as oil marketing companies increased their dollar purchases to meet payment obligations. Despite this, the rupee remained strong, bolstered by exporter activity and foreign fund inflows in the debt segment.

Table M11: Exchange Rate Movement				
	₹ / Euro	₹/ Pound	₹/ 100 yen	₹ / Dollar
Movement (%)	-1.51	-0.61	2.32	2
Average Rate	93.51	111.73	58.08	86.64
Stdev	1.22	0.85	0.8	0.64
Max	95.14	112.81	59.3	87.38
Min	90.95	110.07	56.75	85.58

In the final week of March, the rupee strengthened to a one-month high of 85.4700 against the US Dollar. This was largely driven by banks selling dollars on behalf of exporters, to enable them to convert their foreign exchange earnings into rupees before the financial year-end in March.

Table M12: Exchange Rate Movement					
Exchange Rate	Mar-25	Feb-25	3 Months ago	6 Months ago	Year ago
₹/ Euro	92.32	90.78	89.09	93.53	90.22
₹/ Pound	110.74	109.98	107.46	112.16	105.29
₹/ 100 yen	56.75	57.58	54.82	59.11	55.09
₹/ Dollar	85.58	87.4	85.62	83.79	83.37

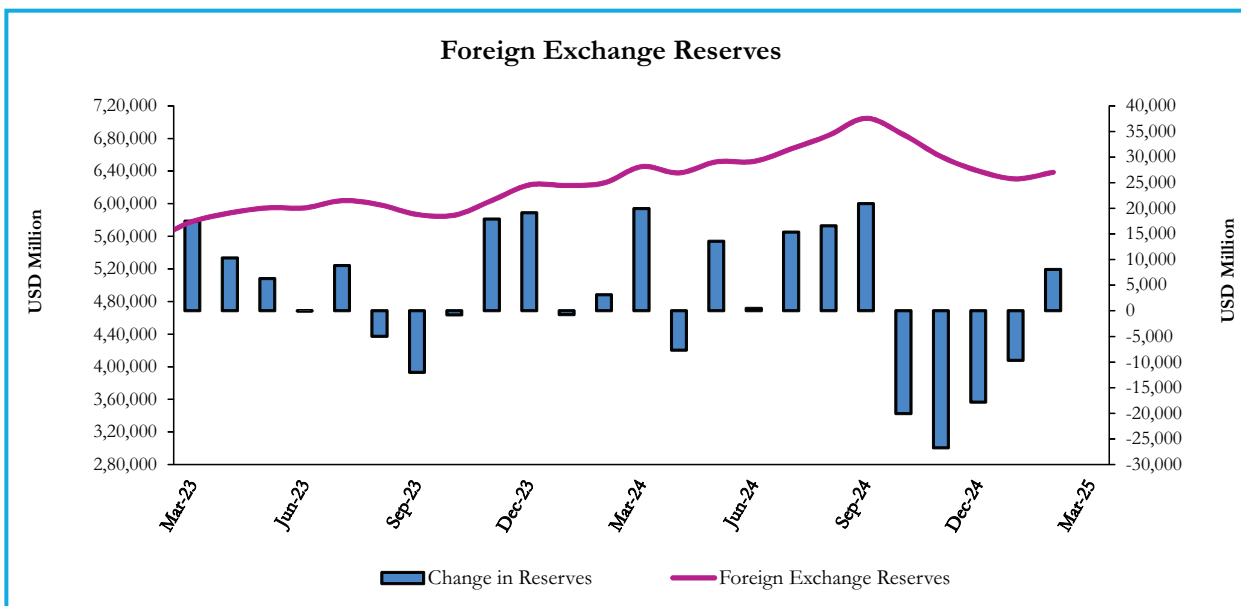
The forward premium curve up to one year remained inverted, with short-term rates rising by 38 basis points to 3.38%, while the one-year rate remained steady at 2.17%. This inversion of the curve reflected the market expectations of a sharper currency depreciation in the near month in comparison to its movement at other tenors across the curve.

Table M13: Movement of Forward Premia over a period of time (monthly average)					
	Mar-25	Feb-25	3 Months ago	6 Months ago	Year ago
1-month	3.38	3	2.66	1.57	1.09
3-month	2.56	2.7	2.4	1.73	1.17
6-month	2.25	2.3	2.31	2.04	1.32
9-month	2.17	2.18	2.22	2.16	1.49
12-month	2.17	2.17	2.2	2.28	1.65

Foreign Portfolio Investors (FPIs) remained net sellers in the equity segment for the third consecutive month, recording net outflows of USD 0.40 billion in March 2025. This ongoing trend of selling by overseas investors is primarily driven by a combination of global and domestic challenges, including rising global trade tensions and weak corporate earnings. Despite these significant equity outflows, FPIs continued to show positive activity in the debt market, with net inflows of USD 4.45 billion. This influx was supported by recent cuts in the Monetary Policy Committee rates and India's robust macroeconomic outlook. However, FPI investments in Debt VRR segment turned negative, registering outflows of USD 0.11 billion in March 2025. Market volatility is likely to remain elevated and impact FPI inflows in the coming months due to ongoing global trade tensions, inflationary pressures, and shifting US monetary policies.

Table M14: Movement of FPI flows (USD Million)					
Quarter	Net Investment in Equity	Net Investment in Debt	Net Investment in Debt-VRR	Net Investment in Hybrid	Total
2020-21	36819.87	-5835.05	4478.52	1357.99	36821.33
2021-22	-18551.38	309.32	1742.4	473.99	-16025.67
2022-23	-5114.16	-1136.68	765.76	-25.1	-5510.18
2023-24	25272.67	14594.18	-359.02	1536.26	41044.09
2024-25	-14626.84	16052.99	807.52	530.57	2764.24
Q3 2024-25	-11930.28	775.32	271.57	-21.24	-10904.63
Q4 2024-25	-13421.44	6032.95	-430.78	-14.2	-7833.47
Aug-24	872.59	2141.89	-105.8	130.77	3039.45
Sep-24	6890.48	2894.46	1024.06	292.54	11101.54
Oct-24	-11195.43	-442.79	11.7	148.85	-11477.67
Nov-24	-2563.22	-362.46	360.68	-4.32	-2569.32
Dec-24	1828.37	1580.57	-100.81	-165.77	3142.36
Jan-25	-9042.87	547.92	-495.99	23.86	-8967.08
Feb-25	-3977.35	1032.05	176.37	-36.58	-2805.51
Mar-25	-401.22	4452.98	-111.16	-1.48	3939.12

India's forex kitty soared during the month of March 2025, extending gains by USD 26.70 billion to USD 665.40 billion. The increase was primarily attributed to a growth of 3.99% and 6.17% in foreign currency assets and in gold respectively.



Banking Sector

The analysis of scheduled commercial banks' performance for March 2025 revealed a month-on-month growth of 1.41% in bank credit, surpassing the 1.30% growth in aggregate deposits. As a result, the credit-deposit ratio rose to 79.16% in March 2025, compared to 79.00% in the previous month. Non-food credit saw an increase of 1.18%, while investments in government securities grew by 0.21%. On a year-over-year basis, both aggregate deposits and bank credit for SCBs recorded double-digit growth.

Table M15: Trends in Scheduled Commercial Banks' Business (₹ Cr)

	Mar-25	Feb-25	3 Months ago	6 Months ago	Year ago
Money Stock	27208735	26851620	26513051	25878742	24830318
Aggregate Deposits	22574982	22284446	22063132	21505561	20475254
Non-food Credit	18207404	17942540	17686734	17105445	16411581
Investment in G-Secs	6664394	6650507	6594377	6401403	6104731
Bank credit	18243936	17989988	17742873	17125371	16434662

The weighted average lending rate (WALR) on fresh rupee loans increased by 8 basis points, to 9.40% in February 2025 from 9.32% in January 2025. In comparison, the WALR on outstanding rupee loans declined to 9.80% during the period of February 2025. The weighted average domestic term deposit rates (WADTDR) on fresh deposits moderated to 6.48% while that on outstanding deposits remained unchanged at 7.02% in February 2025.

Table M16: Banking Pulse

Trends in Scheduled Commercial Banks' Business	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Money Stock	1.33%	0.83%	0.45%	0.85%	0.28%	1.30%	0.68%	0.44%	0.94%	0.39%	0.41%	1.29%	1.37%
Aggregate Deposits	1.30%	0.70%	0.30%	0.96%	0.21%	1.40%	0.85%	0.62%	1.39%	0.43%	0.31%	1.34%	1.34%
Non-food Credit	1.48%	0.70%	0.75%	2.13%	0.57%	0.67%	1.09%	0.80%	0.68%	0.64%	0.55%	0.39%	1.51%
Investment in G-Secs	0.21%	0.23%	0.62%	1.62%	0.04%	1.34%	0.57%	0.83%	1.36%	0.47%	0.83%	0.70%	0.94%
Bank Credit	1.41%	0.64%	0.74%	2.19%	0.72%	0.66%	1.06%	0.78%	0.62%	0.62%	0.69%	0.36%	1.40%
CD Issuances*	85.81%	58.15%	-52.28%	38.62%	32.13%	-40.32%	69.42%	24.07%	-58.36%	50.30%	194.54%	-75.53%	19.77%
Spending via Debit Card Amount	-	-11.93%	-4.03%	3.86%	-16.69%	17.00%	-7.90%	-2.73%	8.50%	-5.29%	-0.79%	-1.87%	7.95%
Spending via Credit Card Amount	-	-9.19%	-2.03%	11.02%	-16.10%	14.52%	4.76%	-2.59%	8.72%	-3.72%	5.40%	-4.84%	10.22%
Spending via UPI	-	-6.45%	1.00%	7.87%	-8.28%	13.85%	0.16%	-0.17%	2.85%	-1.85%	4.10%	-0.70%	8.23%

All percentage change are on sequential basis i.e. Month on Month

*CD issuances are calculated based on the fortnightly data released by Reserve Bank of India

Source: The Reserve Bank of India

Key Banking Rates and Ratios (%)

	Mar-25	Feb-25
Credit-Deposit Ratio	79.16	79
Investment-Deposit Ratio	29.54	29.7
Base Rate	6.5	9.10/10.40
MCLR (Overnight)	8.15/8.45	8.15/8.45
Term Deposit Rate >1 Year	6.00/7.25	6.00/7.25
Savings Deposit Rate	2.70/3.00	2.70/3.00
CD Rate	6.98 - 8.05	7.02 - 7.93
WALR on fresh rupee loans*	9.4	9.32
WALR on O/s Rupee loans*	9.8	9.87
WADTDR on fresh Rupee term deposits\$	6.48	6.56
WADTDR on O/s Rupee term deposits\$	7.02	7.02

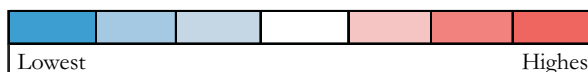
* The weighted average lending rate of SCBs with one month lag

\$The Weighted average domestic term deposit rate with one month lag

Market Gauge

Key Financial Market Rates (Averages for the month)														
Segments	Month-Year	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Money Market Rates	Call	6.3321	6.3638	6.6102	6.6571	6.5284	6.4974	6.5452	6.5226	6.5164	6.5998	6.6103	6.5601	6.6104
	Repo	6.3235	6.3241	6.6032	6.5613	6.4201	6.3905	6.5222	6.4497	6.4551	6.5242	6.5537	6.4768	6.6028
	TREPS	6.1659	6.2506	6.5100	6.5491	6.4279	6.3433	6.4283	6.3724	6.4229	6.5122	6.5272	6.5259	6.5346
	Treasury Bill - 91 Days	6.5011	6.4539	6.5930	6.4745	6.4586	6.4693	6.6382	6.6308	6.7331	6.8293	6.9374	6.8856	6.9164
	Treasury Bill - 182 Days	6.5858	6.5830	6.7028	6.6222	6.6392	6.5784	6.7242	6.7254	6.8457	6.9727	7.0452	7.0284	7.1377
	Treasury Bill - 364 Days	6.5364	6.5497	6.6813	6.6063	6.6220	6.5638	6.7095	6.7250	6.8756	6.9963	7.0613	7.0554	7.0891
G-Sec Yield	10Y Benchmark	6.6670	6.6930	6.7480	6.7450	6.8390	6.8030	6.7998	6.8682	6.9718	6.9956	7.0691	7.1639	7.0575
Interest Rate Derivatives	OIS 1 Year	6.1377	6.3058	6.4515	6.4362	6.5344	6.4833	6.4133	6.5276	6.7342	6.7957	6.8156	6.8501	6.7424
	OIS 2 Year	5.9119	6.0640	6.2025	6.1545	6.2808	6.2100	6.1018	6.2139	6.4547	6.5137	6.5437	6.6046	6.4329
	OIS 5 Year	5.9450	6.0753	6.1886	6.1023	6.2562	6.1840	6.0146	6.0981	6.3327	6.3786	6.4478	6.5310	6.3313
	Modified MIFOR - 5 Year	6.3400	6.7000	6.8200	6.6800	6.7600	6.6430	6.4780	6.5100	6.7091	6.8179	6.9500	6.9245	6.7297

Source: CCIL, RBI, RefinitivRates refer to average rates for the period Treasury Bill rates are average cut-off yields



Financial Market - Volumes (Daily Average ₹ Cr)														
Segments	Month-Year	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Trading	Call	16688	15425	12362	12244	9945	10411	10748	11036	11441	12783	12626	12893	12440
	Repo	173613	164126	158569	151683	149169	149318	150368	152618	162143	168244	167209	180654	173082
	TREPS	388986	393910	385081	415660	427640	383528	361219	364007	382966	382283	329043	364440	336367
	Certificate Deposit	10582	8986	7122	10076	5532	6465	5883	5128	3703	4877	6062	4950	8002
	Commercial Paper	5782	4964	2481	4568	3822	3085	4061	3901	2687	3336	3936	2584	4291
	CB Repo	1930	1934	1868	1636	1289	1056	1044	1124	851	891	1006	846	868
Settlement	Outright	68283	60478	70751	64228	47082	73927	73417	69915	69278	72252	68160	56858	54503
	USD/INR (in USD Mn)	71471	67464	61769	55666	44270	45608	52830	39231	44363	46278	42776	48911	52137
	Derivatives *	43231	59799	57614	48707	36946	46382	33729	35756	32936	27315	30272	35496	25443

Source: CCIL Research, RBI *Derivatives - Matched Volumes.
 #VRR - Variable Rate Repo. ###VRRR - Variable Reverse Rate Repo.
 An increase in VRR indicates liquidity deficit.
 An increase in VRRR indicates liquidity surplus.



G-Sec Spread Analysis													
Indicators	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Bid Ask Spread ^	0.10	0.10	0.12	0.12	0.14	0.12	0.08	0.07	0.08	0.10	0.10	0.11	0.11
1Y-10Y	19.43	18.70	13.87	14.56	19.32	20.40	15.79	17.14	13.02	5.49	4.22	11.93	1.96
5Y-10Y	13.78	10.39	8.39	7.61	4.45	6.85	10.94	9.88	6.72	1.58	-0.83	-0.20	1.45

Source: CCIL Research
 ^Bid-ask spread of 10 year benchmark
 Turnover Ratio=(G-Sec Turnover for the month/Total G-Sec outstanding during the month)*100



Key Macroeconomic Indicators

TABLE 1 : DOMESTIC INDICATORS

Item	Unit/Base	1990-91	2000-01	2004-05	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (Latest available figures)	Change over Previous Period	
National Income																				
1	Gross Domestic Product at current (% at constant 2011-12) prices ^s	₹ Crore	692871 (1)	1870387	3632125 (7.90%)	8736329 (5.20%)	9944013 (5.42%)	11233522 (6.05%)	12467959 (7.15%)	13771874 (8.03%)	15391669 (8.26%)	17090042 (6.80%)	18899668 (6.45%)	20103593 (3.87%)	19854096 (-5.78%)	23597399 (9.69%)	26890473 (7.61%)	30122956 (9.19%)	33103215 (6.48%)	2980259
2	Fiscal Deficit	₹ Crore	44632.00	118816.00	125202.00	509731.00	489890	508149	501880	532351	535068	591663	645367	935635	1405547	1586537	1733131	1653670	1346852	177310
Industry @																				
3	General Index of Industrial Production ^{SS}	2011-12=100	212.60*	162.60	204.20 (8.0%)	186.40 (-3.50%)	103.30 (3.30%)	106.70 (3.30%)	111.00 (4.00%)	114.70 (3.30%)	120.00 (4.60%)	125.30 (4.40%)	130.10 (3.80%)	129.00 (-0.80%)	118.10 (-8.20%)	131.60 (11.43%)	138.30 (5.40%)	146.59 (5.86%)	151.3 (2.90%)	-10.30
4	Core Infrastructure Industries ^{SS}	2011-12=100	-	-	159.93 (3.03%)	103.82 (3.82%)	106.47 (2.56%)	111.73 (4.94%)	115.06 (2.98%)	120.53 (4.76%)	125.69 (4.28%)	131.18 (4.37%)	131.65 (0.36%)	123.04 (-6.54%)	136.10 (10.43%)	146.46 (7.64%)	157.69 (7.51%)	163.1 (4.40%)	6.80	
Money Supply, Banking & Interest Rates																				
5	M ₃ ^{^^}	₹ Crore	265828	1313220	2253938	7344070 (13.00%)	8359280 (13.60%)	9513050 (13.50%)	10565990 (11.30%)	11633540 (10.30%)	12509890 (7.70%)	14014480 (9.56%)	15430874 (10.52%)	16795276 (8.80%)	18772693 (11.7%)	20489469 (8.70%)	22333020 (9.00%)	24938561 (11.60%)	27273801 (9.20%)	360319
6	Aggregate Deposits ^{^^}	₹ Crore	192541	962618	1766628	5903660 (13.40%)	6751420 (14.30%)	7739390 (14.60%)	8585640 (11.40%)	9378650 (9.90%)	10542050 (13.00%)	11474990 (6.70%)	12572553 (10.03%)	13571033 (7.90%)	15113178 (11.4%)	16465316 (8.90%)	18043706 (9.60%)	20367011 (12.90%)	22515535 (10.30%)	292952
7	Bank Credit ^{^^}	₹ Crore	116301	511434	1141701	4611630 (17.00%)	5262830 (14.10%)	6013090 (14.30%)	6564680 (9.50%)	7277650 (11.30%)	7565670 (4.40%)	8650710 (10.30%)	9769185 (13.26%)	10371913 (6.10%)	10951561 (5.60%)	11890638 (9.60%)	13675228 (15.00%)	15903976 (16.30%)	17822569 (11.00%)	265784
8	S.C Banks Investment in Govt. Securities ^{^^}	₹ Crore	49998	340035	726111	1733700	2003460	2219760	2502850	2638400	3206120	3332240	3378300	3684743	4461627	4728179	5414322	6104731	6697298	46791
9	Credit - Deposit Ratio ^{^^}	Per cent	60.40	53.39	64.63	78.11	77.95	77.69	76.46	77.60	71.77	75.39	77.70	76.43	72.46	72.22	75.79	80.27	79.16	-1.57
10	Bank Rate	Per cent	10.00	7.00	6.00	9.50	8.50	9.00	8.50	7.00	6.50	6.25	6.50	4.65	4.25	4.25	6.75	6.75	6.25	-0.25
11	Cash Reserve Ratio	Per cent	15.00	8.00	5.00	4.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00	4.50	4.50	4.00	0.00
12	Repo Rate	Per cent	-	-	6.00	8.50	7.50	8.00	7.50	6.50	6.25	6.00	6.25	4.40	4.00	4.00	6.50	6.50	6.00	-0.25
13	Inter-bank call money rate (Mumbai)	Per cent	4.00 - 70.00	4.00 - 19.00	1.50 - 5.90	5.88 - 13.14	7.34 - 13.69	6.96 - 11.28	7.19 - 11.21	6.49 - 9.36	5.88 - 6.79	5.79 - 6.19	5.81 - 8.49	4.94 - 6.26	1.90-3.60	2.00-4.10	4.60-8.10	5.00-9.00	5.75-7.00	
14	Base Rate ^u	Per cent	--	11.00-12.00	10.25-10.75	10.00-10.75	9.70-10.25	10.00-10.25	10.00-10.25	9.30-9.70	9.25-9.65	8.65-9.45	8.95-9.40	8.15-9.40	7.40-8.80	7.25-8.80	8.65-10.10	9.10-10.25	9.10-10.40	
Inflation																				
15	Wholesale Prices (Monthly) μ																			
	a. All Commodities ^{SS}	2011-12=100	182.70***	155.70	189.10 (5.2%)	159.80 (6.89%)	108.60 (8.60%)	114.30 (5.20%)	109.90 (-3.80%)	107.70 (-2.00%)	113.40 (5.30%)	114.90 (2.90%)	119.79 (4.28%)	121.70 (1.59%)	123.38 (1.38%)	139.40 (12.99%)	152.52 (9.60%)	151.45 (-0.70%)	154.5 (2.05%)	-0.30
	b. Fuel & Power ^{SS}	2011-12=100	175.80***	208.10	289.00	174.00	109.80 (7.11%)	114.68 (6.12%)	107.66 (-8.65%)	86.5 (-19.65%)	86.28 (-0.26%)	93.32 (8.16%)	104.05 (11.50%)	102.11 (-1.87%)	93.99 (-7.95%)	124.57 (32.53%)	159.58 (29.39%)	152.30 (-4.54%)	152.4 (0.20%)	-1.40
16	Consumer Price Index - New ^{SS}	2012=100	-	-	115.50 (8.96%)	127.50 (10.39%)	138.10 (8.31%)	120.10 (5.17%)	126.00 (4.83%)	130.90 (3.89%)	135.00 (3.59%)	139.61 (3.43%)	146.28 (4.77%)	156.80 (5.52%)	167.70 (6.95%)	174.73 (6.66%)	184.10 (5.36%)	192 (3.34%)	142.8 (2.59%)	-0.50
17	Consumer Prices-Industrial Workers ^{SS ##}	2001=100	193.00	444.00	519.50 (3.84)	194.83 (8.41%)	215.17 (10.43%)	236 (9.72%)	250.83 (6.3%)	265 (5.65%)	275.92 (4.15%)	284.42 (3.08%)	299.92 (5.44%)	322.50 (7.54%)	338.69 (5.03%)	123.63 (5.13%)	131.12 (6.06%)	137.92 (5.19%)	142.8 (2.59%)	-0.40

TABLE 1 : DOMESTIC INDICATORS

	Item	Unit/Base	1990-91	2000-01	2004-05	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (Latest available figures)	Change over Previous Period
Balance of Trade****																				
18	Value of Imports	US\$ Billion	24.07	50.54	111.74 (42.80%)	488.64 (32.15%)	491.49 (0.44%)	450.95 (-) (8.11%)	447.55 (-) (0.59%)	379.60 (-) (15.28%)	380.37 (-) (0.17%)	459.67 (19.59%)	507.44 (8.99%)	467.19 (-) (9.12%)	389.18 (-) (18.02%)	611.89 (55.13%)	714.24 (16.51%)	677.24 (-) (5.41%)	719.51	50.96
19	Value of Exports	US\$ Billion	18.15	44.56	83.75 (30.91%)	303.72 (20.94%)	300.57 (-) (1.76%)	312.36 (3.98%)	310.53 (-) (1.23%)	261.14 (-) (15.85%)	274.65 (4.71%)	302.84 (9.78%)	331.02 (9.06%)	314.31 (-) (4.78%)	290.63 (-) (7.25%)	419.65 (43.81%)	447.46 (6.03%)	437.06 (-) (3.11%)	436.22	36.91
20	Balance of Trade	US\$ Billion	-5.93	-5.98	-27.99	-184.92	-190.92	-138.59	-137.02	-118.46	-105.72	-143.14	-176.42	-152.88	-98.56	-192.24	-266.78	-225.20	-283.29	-22.99
Foreign Exchange Inflows/Outflows & Exchange Rate																				
21	Foreign Exchange Reserves****																			
	a. Foreign Currency Assets	US\$ Billion	2.24	39.55	135.26	260.07	259.73	276.41	316.24	332.15	346.32	399.12	384.05	439.66	537.95	550.45	509.69	570.62	558.86	15.51
	b. Gold	US\$ Billion	3.50	2.73	4.50	27.02	26.29	20.98	19.84	19.33	19.87	21.61	23.41	30.89	34.91	43.24	45.20	52.16	77.28	4.00
	c. SDRs	US\$ Billion	0.10	0.00	0.01	4.47	4.33	4.46	4.00	1.49	1.45	1.54	1.46	1.42	1.49	18.82	18.39	18.15	18.24	0.24
22	Net FII Investment	US\$ Billion	--	0.40	-	17.46	31.05	8.88	45.71	-2.52	7.60	22.97	-5.80	-3.13	37.84	-15.50	-13.33	41.04	19.04	3.84
23	Cumulative Net Investment +	US\$ Billion	--	13.53	-	135.14	166.19	175.06	220.77	218.25	225.85	248.81	243.02	239.89	277.73	262.23	248.90	289.94	343.58	38.44
Central Government Borrowings (Dated Securities and 364 day T-bills)																				
24	Government Borrowings****																			
	Gross	₹ Crore	--	115183	106501	600409	558000	563973	592000	585000	582000	588000	571000	710000	1370324	1127382	1405000	1523000	1379000	0.00
	Net	₹ Crore	--	73787	46050	473952	467384	458374	443422	403107	348540	409191	422737	473972	1139014	845703	1085093	1073089	904301	0.00
25	Outstandings (Dated Securities)	₹ Crore			885498*	2782985	3244536	3697910	4162571	4566630	4912816	5323091	5746360	6220351	7362990	8208402	9291072	10361457	11263500	-2056.92
26	CCIL Settlement Statistics****																			
	a. Securities (FV)	₹ Crore			2692126**	11013019	17396220	23410745	25891675	26977819	40438909	37036379	36479997	42884372	55545786	59809013	78123186	90182636	7887116	881915.29
	b. Forex	US\$ Million	--	--	899782**	4642573	4830933	4743321	5297790	5489286	6274978	6494454	6814433	6987915	6602489	8008776	9851831	9778416	11878094	1357943.99
	c. TREP (FV)*****	₹ Crore	--	--	976757**	11155428	12028040	17526192	16764597	17833529	22952833	28330758	14451590	40142194	56850956	82263925	94128105	80281951	92391091	7468931.75
27	Gilts Turnover Ratio#	Per cent	--	--	87.93	0.72	1.92	1.87	1.95	1.63	2.67	1.18	1.11	1.37	0.55	0.56	0.66	0.65	0.76	15.15%

Source: RBI Annual Report, Bulletin, Weekly Statistics, SEBI & CCIL

Notes:

Yearly figures are as in March-end

* : Base: 1980-81=100

*** : Base : 1981-82=100

** : Figure as at March-end

**** : Figures are cumulative for the year

Q.E : Quick Estimate

R.E : Revised Estimate

A.E : Advance Estimate

B.E.: Budget Estimate

P.E.: Provisional Estimate

#Turnover Ratio=(Central Government Securities Volumes for 12 months/Outstanding during the month)*100

Percentage figures in brackets denote y-o-y growth

^ Turnover Ratio as on Mar 28, 2025

^^Data since July 14, 2023 include the impact of the merger of a non-bank with a bank

(1) At 1993-94 prices

\$: 1st AE for 2023-24. PE for 2022-23, 1st RE for 2021-22, 3rd RE for 2019-20

.+: Grand Total since beginning of data

¥: Excluding acquisition cost of RBI stake in SBI (₹35,531 crores)

²: GDP data till 2008-09 are calculated taking 1999-00 prices as the base whereas, till 2010-11, GDP data are calculated at market price (at 2004-05 prices).

û : Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).

µ : Inflation Data till 2009-10 are calculated taking 1993-94 as base and 2010-11, 2011-12 are based on 2004-05 as the base year.

f: IIP data till 2010-11 are calculated taking 1993-94 as base.

@¹ : IIP and core industries data till 2012-13 and 2011-12 respectively are calculated taking 2004-05 as base year.

*****CBLO segment of the money market was discontinued and replaced with TREP with effect from November 5, 2018.

##CPI-IW new series base:2016 from September 2020.

TABLE 2: WORLD ECONOMIC INDICATORS

	UK	USA	Japan	Euro	South Korea	China	India
Gross Domestic Product (%): 2024 Q4	0.10	2.40	0.60	0.00	0.10	1.20	6.15#
Fiscal Deficit: 2023 (% of GDP)	-4.80	-6.20	-5.50#	-3.60	-2.60	-5.80	-5.87
Exports: Mar 2025	£ 76.23 bn##	\$278 bn#	¥ 9848 bn	€ 232.58 bn##	\$58.30 bn	\$314 bn	\$41.971 bn
Imports: Mar 2025	£ 71.19 bn##	\$401 bn##	¥ 9304 bn	€ 231.55 bn#	\$53.30 bn	\$211 bn	\$63.51 bn
Current Account (Dec 2024)	- £ 21.03 bn#	-\$304 bn#	¥ 4061 bn	€ 33.12 bn	\$71.8 bn	\$180.70 bn	-\$11.20 bn#
Inflation (%) (Feb 2025)	2.60#	2.40	3.6#	2.20	2.10	-0.10	3.34
Industrial Production (%) (Feb 2025)	0.10	1.30	0.10	0.00	7.00	7.70	2.90
Exchange rate (per 1USD) (Mar 28, 2025)	0.7727	1.0000	150.2832	0.9239	1469.3323	7.2626	85.5331
10-yr Bond Yield (%) (Mar 28, 2025)	4.5715	4.4340	1.3300	3.1826	2.6260	1.6550	6.6335
Key Policy Rates[∞](%)	4.50	4.50	0.50	2.40	2.75	3.10	6.00

@ Figures Refer to next period

Figures Refer to previous period

Refers to two periods prior

∞: USA: Fed Funds Rate, UK: Official bank rate, Main refinancing operations (fixed rate), Japan: Uncollateralised Overnight rate, Germany: Main refinancing rate, South Korea: Base Rate, China: One year Lending rate, India: Repo Rate

&: Germany data

Source: Respective countries central bank.

OUTSTANDING GOVERNMENT DEBT

TABLE 3: OUTSTANDING GOVERNMENT DEBT

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
1	IN0020150036	7.72% GS 2025	25-May-15	25-May-25	55367.45	55477.53	100.20	6.19%	6.04%	0.1472	0.1428	102.7723	103.0726	0.0426	-0.1428	0.0002	-0.1457	0.0015
2	IN0020200112	5.22% GS 2025	15-Jun-20	15-Jun-25	79718.33	79502.95	99.73	6.47%	6.30%	0.2028	0.1964	101.0790	101.4845	0.0801	-0.1964	0.0004	-0.1998	0.0020
3	IN0020120047	8.20% G.S. 2025	24-Sep-12	24-Sep-25	54927.75	55346.26	100.76	6.54%	6.70%	0.4778	0.4626	100.4786	101.4140	0.4293	-0.4626	0.0021	-0.4612	0.0047
4	IN0020030071	5.97% 2025	25-Sep-03	25-Sep-25	16687.95	16638.82	99.71	6.59%	6.50%	0.4806	0.4652	99.3589	100.2888	0.4339	-0.4652	0.0022	-0.4636	0.0046
5	IN0020200278	5.15% GS 2025	09-Nov-20	09-Nov-25	98178.48	97420.35	99.23	6.47%	6.59%	0.5901	0.5717	100.6976	101.8555	0.6095	-0.5717	0.0030	-0.5686	0.0058
6	IN0020150093	7.59% GS 2026	11-Jan-16	11-Jan-26	90786.00	91496.34	100.78	6.52%	6.49%	0.7568	0.7329	101.7436	103.2460	0.9003	-0.7329	0.0045	-0.7284	0.0075
7	IN0020190016	7.27% GS 2026	08-Apr-19	08-Apr-26	56248.95	56662.62	100.74	6.51%	6.52%	0.9650	0.9346	103.2821	105.2307	1.3641	-0.9346	0.0068	-0.9278	0.0097
8	IN0020210012	5.63% GS 2026	12-Apr-21	12-Apr-26	136358.57	135293.07	99.22	6.43%	6.56%	0.9868	0.9561	100.9103	102.8585	1.4080	-0.9561	0.0070	-0.9491	0.0097
9	IN0020230028	6.99% GS 2026	17-Apr-23	17-Apr-26	49299.04	49571.02	100.55	6.43%	6.57%	0.9918	0.9609	102.7658	104.7599	1.4257	-0.9609	0.0071	-0.9538	0.0100
10	IN0020120039	8.33% GS 2026	09-Jul-12	09-Jul-26	68672.31	70179.94	102.20	6.49%	6.59%	1.2111	1.1730	102.9049	105.3477	1.9868	-1.1730	0.0099	-1.1632	0.0122
11	IN0020160035	6.97% GS 2026	06-Sep-16	06-Sep-26	89243.39	89854.71	100.69	6.46%	6.52%	1.3780	1.3349	99.8500	102.5518	2.4656	-1.3349	0.0123	-1.3227	0.0135
12	IN0020010081	10.18% 2026	11-Sep-01	11-Sep-26	15000.00	15755.87	105.04	6.46%	6.56%	1.3721	1.3292	104.2418	107.0502	2.4608	-1.3292	0.0123	-1.3170	0.0140
13	IN0020230119	7.33% GS 2026	30-Oct-23	30-Oct-26	52000.00	52676.00	101.30	6.45%	6.55%	1.4751	1.4291	102.9177	105.9017	2.8380	-1.4291	0.0142	-1.4150	0.0149
14	IN0020210186	5.74% GS 2026	15-Nov-21	15-Nov-26	59765.59	59118.63	98.92	6.45%	6.55%	1.5367	1.4887	99.6120	102.6224	3.0223	-1.4887	0.0151	-1.4737	0.0150
15	IN0020140060	8.15% GS 2026	24-Nov-14	24-Nov-26	76793.63	78764.14	102.57	6.47%	6.57%	1.5320	1.4840	103.9146	107.0449	3.0332	-1.4840	0.0152	-1.4689	0.0156
16	IN0020060078	8.24% GS 2027	15-Feb-07	15-Feb-27	98828.05	101866.51	103.07	6.46%	6.59%	1.7559	1.7010	102.3985	105.9420	3.8306	-1.7010	0.0192	-1.6820	0.0177
17	IN0020170026	6.79% GS 2027	15-May-17	15-May-27	119500.00	120280.69	100.65	6.45%	6.58%	1.9613	1.9000	101.2999	105.2235	4.7322	-1.9000	0.0237	-1.8766	0.0196
18	IN0020240043	7.02% GS 2027	27-May-24	27-May-27	38000.00	38441.84	101.16	6.43%	6.60%	1.9901	1.9282	101.6275	105.6233	4.8590	-1.9282	0.0243	-1.9041	0.0200
19	IN0020220037	7.38% GS 2027	20-Jun-22	20-Jun-27	110100.00	112254.33	101.96	6.41%	6.56%	2.0471	1.9835	102.0102	106.1384	5.1100	-1.9835	0.0256	-1.9582	0.0206
20	IN0020070036	8.26% Government Stock 2027	02-Aug-07	02-Aug-27	89382.29	92763.89	103.78	6.48%	6.61%	2.1470	2.0797	103.0020	107.3765	5.5651	-2.0797	0.0278	-2.0521	0.0219
21	IN0020070069	8.28% GS 2027	21-Sep-07	21-Sep-27	84680.10	88104.31	104.04	6.48%	6.62%	2.2828	2.2111	102.0225	106.6355	6.1934	-2.2111	0.0310	-2.1805	0.0231
22	IN0020240167	6.64% GS 2027	09-Dec-24	09-Dec-27	21000.00	21120.59	100.57	6.40%	6.54%	2.4561	2.3799	100.2516	105.1389	7.1695	-2.3799	0.0358	-2.3445	0.0244
23	IN0020170174	7.17% GS 2028	08-Jan-18	08-Jan-28	111632.93	113694.57	101.85	6.43%	6.60%	2.5216	2.4431	101.0291	106.0884	7.5244	-2.4431	0.0376	-2.4060	0.0253

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
24	IN0020220136	7.10% GOVT STOCK SGrB 2028	27-Jan-23	27-Jan-28	8000.00	8132.76	101.66	6.44%	6.64%	2.5763	2.4959	100.4118	105.5514	7.8080	-2.4959	0.0390	-2.4573	0.0257
25	IN0020020247	6.01% 2028	08-Aug-03	25-Mar-28	15000.00	14827.68	98.85	6.44%	6.70%	2.7686	2.6823	96.3565	101.6668	8.8225	-2.6823	0.0441	-2.6387	0.0265
26	IN0020230010	7.06% GS 2028	10-Apr-23	10-Apr-28	111000.00	112864.36	101.68	6.44%	6.58%	2.6876	2.6038	102.3621	107.8340	8.6286	-2.6038	0.0431	-2.5612	0.0273
27	IN0020140011	8.60% GS 2028	02-Jun-14	02-Jun-28	106230.30	112597.52	105.99	6.47%	6.64%	2.7771	2.6900	105.9815	111.8396	9.2029	-2.6900	0.0460	-2.6446	0.0293
28	IN0020030022	6.13% 2028	04-Jun-03	04-Jun-28	11000.00	10904.98	99.14	6.43%	6.65%	2.8733	2.7838	98.3778	104.0105	9.6333	-2.7838	0.0482	-2.7363	0.0282
29	IN0020230101	7.37% GS 2028	23-Oct-23	23-Oct-28	75000.00	77179.20	102.91	6.44%	6.58%	3.1032	3.0064	103.0287	109.4136	11.3902	-3.0064	0.0570	-2.9503	0.0319
30	IN0020230143	7.25% GOI SGrB 2028	13-Nov-23	13-Nov-28	5000.00	5136.00	102.72	6.39%	6.66%	3.1648	3.0668	102.3445	108.8184	11.7778	-3.0668	0.0589	-3.0088	0.0324
31	IN0020180454	7.26% GS 2029	14-Jan-19	14-Jan-29	130708.88	134185.74	102.66	6.45%	6.60%	3.3333	3.2291	100.9333	107.6669	12.8792	-3.2291	0.0644	-3.1657	0.0337
32	IN0020150069	7.59% GS 2029	19-Oct-15	20-Mar-29	132853.75	138008.47	103.88	6.46%	6.62%	3.5012	3.3916	100.6733	107.7391	14.0576	-3.3916	0.0703	-3.3224	0.0353
33	IN0020220011	7.10% GS 2029	18-Apr-22	18-Apr-29	158598.21	162141.61	102.23	6.46%	6.63%	3.4824	3.3734	101.9847	109.1029	14.2467	-3.3734	0.0712	-3.3033	0.0356
34	IN0020240050	7.04% GS 2029	03-Jun-24	03-Jun-29	88000.00	89840.17	102.09	6.46%	6.63%	3.6110	3.4980	100.8435	108.1512	15.1580	-3.4980	0.0758	-3.4235	0.0365
35	IN0020190362	6.45% GS 2029	07-Oct-19	07-Oct-29	114840.16	114771.25	99.94	6.47%	6.63%	3.8662	3.7451	99.3034	107.0270	17.4214	-3.7451	0.0871	-3.6595	0.0386
36	IN0020160118	6.79% GS 2029	26-Dec-16	26-Dec-29	119829.66	121338.38	101.26	6.47%	6.67%	4.0610	3.9336	99.1115	107.2238	19.0055	-3.9336	0.0950	-3.8403	0.0405
37	IN0020240183	6.75% GS 2029	23-Dec-24	23-Dec-29	42000.00	42482.50	101.15	6.46%	6.63%	4.0557	3.9288	99.0541	107.1513	18.9597	-3.9288	0.0948	-3.8357	0.0405
38	IN0020150028	7.88% GS 2030	11-May-15	19-Mar-30	128713.54	136187.77	105.81	6.49%	6.69%	4.2171	4.0845	101.8644	110.5351	20.4160	-4.0845	0.1021	-3.9843	0.0433
39	IN0020230036	7.17% GS 2030	17-Apr-23	17-Apr-30	103000.00	105954.56	102.87	6.49%	6.67%	4.1975	4.0656	101.9467	110.5824	20.6810	-4.0656	0.1034	-3.9641	0.0431
40	IN0020160019	7.61% GS 2030	09-May-16	09-May-30	100989.44	105884.91	104.85	6.48%	6.67%	4.2243	4.0918	103.5674	112.3995	20.9687	-4.0918	0.1048	-3.9890	0.0441
41	IN0020200070	5.79% GS 2030	11-May-20	11-May-30	111618.59	108270.03	97.00	6.49%	6.66%	4.3824	4.2447	95.1614	103.5929	22.0330	-4.2447	0.1102	-4.1367	0.0421
42	IN0020200153	5.77% GS 2030	03-Aug-20	03-Aug-30	123000.00	119006.93	96.75	6.50%	6.67%	4.6118	4.4667	93.4505	102.1831	24.0720	-4.4667	0.1204	-4.3488	0.0436
43	IN0020130053	9.20% GOVT. STOCK 2030	30-Sep-13	30-Sep-30	65560.49	73675.17	112.38	6.49%	6.71%	4.5008	4.3594	107.6570	117.4648	23.5473	-4.3594	0.1177	-4.2441	0.0490
44	IN0020230135	7.32% GS 2030	13-Nov-23	13-Nov-30	70000.00	72664.55	103.81	6.50%	6.69%	4.5994	4.4547	102.0121	111.5180	24.7999	-4.4547	0.1240	-4.3333	0.0475
45	IN0020200294	5.85% GS 2030	01-Dec-20	01-Dec-30	120831.69	117139.19	96.94	6.50%	6.65%	4.7927	4.6418	94.4465	103.6345	26.3163	-4.6418	0.1316	-4.5130	0.0459
46	IN0020110055	8.97% G.S. 2030	05-Dec-11	05-Dec-30	93709.82	104404.74	111.41	6.53%	6.71%	4.5206	4.3778	109.4592	119.4750	24.3155	-4.3778	0.1216	-4.2587	0.0500

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
47	IN0020240076	7.02% GS 2031	18-Jun-24	18-Jun-31	64000.00	65667.01	102.60	6.50%	6.70%	5.0583	4.8990	99.6590	109.9180	29.7882	-4.8990	0.1489	-4.7534	0.0512
48	IN0020210095	6.10% G.S. 2031	12-Jul-21	12-Jul-31	152365.96	149111.58	97.86	6.52%	6.72%	5.2262	5.0613	94.3495	104.4002	31.2842	-5.0613	0.1564	-4.9084	0.0502
49	IN0020170042	6.68% GS 2031	04-Sep-17	17-Sep-31	118723.23	119673.02	100.80	6.53%	6.74%	5.3411	5.1724	96.0111	106.4751	32.6073	-5.1724	0.1630	-5.0131	0.0523
50	IN0020240191	6.79% GS 2031	30-Dec-24	30-Dec-31	30000.00	30449.37	101.50	6.51%	6.72%	5.4420	5.2704	97.9658	108.8560	34.4417	-5.2704	0.1722	-5.1024	0.0544
51	IN0020210244	6.54% GS 2032	17-Jan-22	17-Jan-32	156000.00	155956.16	99.97	6.54%	6.74%	5.5184	5.3436	96.0935	106.9319	35.1963	-5.3436	0.1760	-5.1718	0.0541
52	IN0020060086	8.28% Government Stock 2032	15-Feb-07	15-Feb-32	131247.30	143408.48	109.27	6.58%	6.73%	5.3976	5.2257	104.7648	116.3068	34.2479	-5.2257	0.1712	-5.0586	0.0576
53	IN0020070044	8.32% GS 2032	02-Aug-07	02-Aug-32	107903.70	118405.43	109.73	6.62%	6.74%	5.6532	5.4720	105.2436	117.4154	37.8620	-5.4720	0.1893	-5.2876	0.0608
54	IN0020220060	7.26% GS 2032	22-Aug-22	22-Aug-32	148000.00	153907.57	103.99	6.57%	6.76%	5.8381	5.6525	99.0774	110.9356	39.7431	-5.6525	0.1987	-5.4589	0.0592
55	IN0020020106	7.95% 2032	28-Aug-02	28-Aug-32	149380.29	161144.07	107.88	6.59%	6.77%	5.7697	5.5857	102.7652	114.9113	39.1056	-5.5857	0.1955	-5.3953	0.0607
56	IN0020070077	8.33% 2032	21-Sep-07	21-Sep-32	1522.48	1679.21	110.29	6.56%	6.74%	5.7913	5.6072	104.5626	116.9715	39.4250	-5.6072	0.1971	-5.4152	0.0620
57	IN0020220144	7.29% GOVT STOCK SGrB 2033	27-Jan-23	27-Jan-33	8000.00	8342.66	104.28	6.58%	6.76%	6.0633	5.8702	99.6229	112.0332	43.2810	-5.8702	0.2164	-5.6597	0.0620
58	IN0020220151	7.26% GS 2033	06-Feb-23	06-Feb-33	150000.00	155946.15	103.96	6.60%	6.78%	6.0910	5.8963	99.1196	111.5254	43.5958	-5.8963	0.2180	-5.6843	0.0619
59	IN0020190065	7.57% GS 2033	20-May-19	17-Jun-33	134443.95	142591.99	106.06	6.60%	6.81%	6.1990	6.0010	102.0131	115.0215	45.9606	-6.0010	0.2298	-5.7777	0.0649
60	IN0020230085	7.18% GS 2033	14-Aug-23	14-Aug-33	201000.00	208237.61	103.60	6.61%	6.78%	6.4140	6.2088	98.3127	111.3108	48.5063	-6.2088	0.2425	-5.9732	0.0649
61	IN0020140052	8.24% G.S 2033	10-Nov-14	10-Nov-33	105189.31	116234.18	110.50	6.62%	6.78%	6.2721	6.0712	107.1096	120.9376	48.0603	-6.0712	0.2403	-5.8379	0.0690
62	IN0020160100	6.57% GS 2033	05-Dec-16	05-Dec-33	108356.21	108014.78	99.68	6.62%	6.79%	6.6057	6.3942	95.5655	108.6025	51.8274	-6.3942	0.2591	-6.1428	0.0651
63	IN0020230150	7.24% GOI SGrB 2033	11-Dec-23	11-Dec-33	5000.00	5207.13	104.14	6.60%	6.78%	6.5107	6.3026	99.9327	113.3576	50.8126	-6.3026	0.2541	-6.0561	0.0670
64	IN0020240019	7.10% GS 2034	08-Apr-24	08-Apr-34	180000.00	185829.84	103.24	6.62%	6.77%	6.6300	6.4176	100.1011	113.8100	53.4441	-6.4176	0.2672	-6.1586	0.0684
65	IN0020240100	6.90% GOI SGrB 2034	05-Aug-24	05-Aug-34	1697.40	1729.04	101.86	6.63%	6.81%	6.9895	6.7653	96.2811	110.2308	58.1466	-6.7653	0.2907	-6.4838	0.0696
66	IN0020040039	7.50% 2034	10-Aug-04	10-Aug-34	110653.24	117296.28	106.00	6.63%	6.81%	6.8997	6.6784	100.2312	114.5538	57.0953	-6.6784	0.2855	-6.4019	0.0715
67	IN0020200096	6.19% GS 2034	01-Jun-20	16-Sep-34	129175.05	125388.28	97.07	6.61%	6.80%	7.2392	7.0076	90.8112	104.4733	61.3638	-7.0076	0.3068	-6.7106	0.0682
68	IN0020240126	6.79% GS 2034	07-Oct-24	07-Oct-34	154000.00	156185.57	101.42	6.59%	6.72%	6.9532	6.7315	97.9689	112.0872	58.8554	-6.7315	0.2943	-6.4467	0.0705
69	IN0020150051	7.73% GS 2034	12-Oct-15	19-Dec-34	112547.41	121416.14	107.88	6.62%	6.82%	6.9788	6.7554	102.9711	117.8666	59.4408	-6.7554	0.2972	-6.4679	0.0743

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
70	IN0020240159	6.79% GOI SGrB 2034	02-Dec-24	02-Dec-34	10000.00	10105.43	101.05	6.64%	6.73%	7.1005	6.8723	96.5214	110.7426	60.8511	-6.8723	0.3043	-6.5780	0.0710
71	IN0020200245	6.22% GS 2035	02-Nov-20	16-Mar-35	116918.52	113450.25	97.03	6.63%	6.81%	7.5057	7.2649	90.5528	104.7134	66.4007	-7.2649	0.3320	-6.9440	0.0707
72	IN0020210020	6.64% GS 2035	12-Apr-21	16-Jun-35	157283.97	157290.26	100.00	6.64%	6.86%	7.4292	7.1905	94.9563	109.6424	66.7375	-7.1905	0.3337	-6.8682	0.0733
73	IN0020050012	7.40% GS 2035	09-Sep-05	09-Sep-35	153221.72	161821.29	105.61	6.64%	6.86%	7.5074	7.2660	98.7257	114.1671	68.0807	-7.2660	0.3404	-6.9374	0.0770
74	IN0020210152	6.67% GS 2035	13-Sep-21	15-Dec-35	164001.71	164146.69	100.09	6.66%	6.87%	7.6691	7.4221	94.8476	110.0252	71.6247	-7.4221	0.3581	-7.0767	0.0757
75	IN0020220029	7.54% GS 2036	23-May-22	23-May-36	153904.05	164284.42	106.74	6.67%	6.85%	7.6601	7.4129	101.7190	117.9745	73.1381	-7.4129	0.3657	-7.0606	0.0811
76	IN0020060045	8.33% 2036	07-Jun-06	07-Jun-36	89123.94	100752.32	113.05	6.66%	6.85%	7.5499	7.3067	107.6532	124.5925	71.6367	-7.3067	0.3582	-6.9616	0.0845
77	IN0020220102	7.41% GS 2036	19-Dec-22	19-Dec-36	155079.64	164081.09	105.80	6.69%	6.87%	7.9845	7.7263	99.9987	116.7085	79.5163	-7.7263	0.3976	-7.3438	0.0833
78	IN0020230077	7.18% GS 2037	24-Jul-23	24-Jul-37	172000.00	178982.51	104.06	6.69%	6.90%	8.3541	8.0837	97.3339	114.4135	86.8753	-8.0837	0.4344	-7.6667	0.0852
79	IN0020080050	6.83% G.S. 2039	19-Jan-09	19-Jan-39	18644.63	18871.16	101.22	6.69%	6.92%	9.0574	8.7641	94.1167	112.1474	103.7200	-8.7641	0.5186	-8.2683	0.0899
80	IN0020240027	7.23% GS 2039	15-Apr-24	15-Apr-39	117000.00	122615.65	104.80	6.70%	6.90%	8.8846	8.5968	99.3857	118.0305	102.5361	-8.5968	0.5127	-8.1069	0.0929
81	IN0020190024	7.62% GS 2039	08-Apr-19	15-Sep-39	38150.90	41431.88	108.60	6.68%	6.93%	9.2064	8.9087	99.8153	119.2827	108.1428	-8.9087	0.5407	-8.3925	0.0970
82	IN0020240134	6.92% GS 2039	18-Nov-24	18-Nov-39	74000.00	75559.85	102.11	6.69%	6.90%	9.2519	8.9524	95.8652	114.6622	110.8219	-8.9524	0.5541	-8.4239	0.0937
83	IN0020100031	8.30% G.S. 2040	02-Jul-10	02-Jul-40	93015.68	106572.00	114.57	6.75%	6.97%	9.1864	8.8863	106.9017	127.6945	111.2525	-8.8863	0.5563	-8.3563	0.1036
84	IN0020110063	8.83% G.S. 2041	12-Dec-11	12-Dec-41	91771.39	109768.04	119.61	6.84%	7.00%	9.4764	9.1630	111.8083	134.2979	121.7833	-9.1630	0.6089	-8.5849	0.1120
85	IN0020120062	8.30% GOVT STOCK 2042	31-Dec-12	31-Dec-42	105699.94	121943.41	115.37	6.79%	7.01%	9.9672	9.6397	106.9147	129.6507	135.1766	-9.6397	0.6759	-8.9999	0.1132
86	IN0020190040	7.69% GS 2043	30-Apr-19	17-Jun-43	38920.29	42480.91	109.15	6.80%	7.02%	10.2313	9.8946	101.1209	123.2516	142.7079	-9.8946	0.7135	-9.2202	0.1101
87	IN0020130079	9.23% Govt Stock 2043	23-Dec-13	23-Dec-43	79472.28	99725.54	125.48	6.80%	7.01%	10.0190	9.6895	116.4616	141.3699	139.4771	-9.6895	0.6974	-9.0307	0.1240
88	IN0020140078	8.17% G.S. 2044	01-Dec-14	01-Dec-44	98958.74	113139.92	114.33	6.83%	6.94%	10.4577	10.1122	106.0810	129.8629	152.9765	-10.1122	0.7649	-9.3917	0.1183
89	IN0020150044	8.13% G.S. 2045	22-Jun-15	22-Jun-45	98000.00	111808.88	114.09	6.83%	6.99%	10.6546	10.3026	105.2326	129.3165	159.0952	-10.3026	0.7955	-9.5544	0.1198
90	IN0020160068	7.06% GS 2046	10-Oct-16	10-Oct-46	105500.13	107908.93	102.28	6.86%	7.03%	11.1165	10.7481	95.1739	118.0036	176.5052	-10.7481	0.8825	-9.9212	0.1135
91	IN0020190032	7.72% GS 2049	15-Apr-19	15-Jun-49	84540.31	92809.87	109.78	6.88%	7.02%	11.6079	11.2217	100.5280	125.8333	197.0597	-11.2217	0.9853	-10.3040	0.1257
92	IN0020200054	7.16% GS 2050	20-Apr-20	20-Sep-50	102695.81	106084.77	103.30	6.88%	7.09%	12.2279	11.8211	92.3410	116.9810	216.7989	-11.8211	1.0840	-10.8149	0.1223

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Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
93	IN0020200252	6.67% GS 2050	02-Nov-20	17-Dec-50	149162.33	145256.81	97.38	6.89%	7.06%	12.2206	11.8138	88.6061	112.2337	220.0388	-11.8138	1.1002	-10.7937	0.1172
94	IN0020160092	6.62% GS 2051	28-Nov-16	28-Nov-51	62696.88	60627.88	96.70	6.89%	7.08%	12.3512	11.9398	88.2051	112.0100	227.7860	-11.9398	1.1389	-10.8862	0.1181
95	IN0020210194	6.99% GS 2051	15-Nov-21	15-Dec-51	148358.61	149789.08	100.96	6.91%	7.08%	12.2571	11.8478	91.9037	116.4926	224.4535	-11.8478	1.1223	-10.8093	0.1220
96	IN0020220086	7.36% GS 2052	12-Sep-22	12-Sep-52	161966.57	170922.35	105.53	6.91%	7.10%	12.4651	12.0490	94.3028	120.0168	230.6071	-12.0490	1.1530	-10.9833	0.1275
97	IN0020230051	7.30% GS 2053	19-Jun-23	19-Jun-53	195000.00	204395.10	104.82	6.91%	7.11%	12.4052	11.9910	95.2397	121.0713	233.6484	-11.9910	1.1682	-10.9131	0.1281
98	IN0020230176	7.37% GOISGrB 2054	23-Jan-24	23-Jan-54	10000.00	10598.48	105.98	6.89%	7.10%	12.5699	12.1514	95.5330	121.8357	239.6610	-12.1514	1.1983	-11.0472	0.1304
99	IN0020240118	7.09% GS 2054	05-Aug-24	05-Aug-54	100000.00	102087.10	102.09	6.92%	7.13%	12.7279	12.3021	91.6822	117.2790	246.2727	-12.3021	1.2314	-11.1690	0.1268
100	IN0020240175	6.98% GOISGrB 2054	16-Dec-24	16-Dec-54	10000.00	10082.38	100.82	6.91%	7.12%	12.7015	12.2771	91.4221	116.8892	248.1829	-12.2771	1.2409	-11.1363	0.1262
101	IN0020150077	7.72% GS 2055	26-Oct-15	26-Oct-55	100969.24	110896.90	109.83	6.94%	7.09%	12.4563	12.0385	100.8201	128.2949	243.8303	-12.0385	1.2192	-10.9187	0.1361
102	IN0020190057	7.63% GS 2059	06-May-19	17-Jun-59	83461.95	90652.20	108.62	6.96%	7.12%	12.9917	12.5545	98.2929	126.3884	270.7004	-12.5545	1.3535	-11.3203	0.1390
103	IN0020200039	7.19% GS 2060	13-Apr-20	15-Sep-60	98381.04	101405.57	103.07	6.96%	7.12%	13.4538	13.0016	91.3222	118.4840	288.0181	-13.0016	1.4401	-11.6925	0.1343
104	IN0020200187	6.80% GS 2060	31-Aug-20	15-Dec-60	105856.19	103682.86	97.95	6.96%	7.15%	13.3544	12.9056	88.3784	114.4469	289.0243	-12.9056	1.4451	-11.5933	0.1289
105	IN0020200401	6.76% GS 2061	22-Feb-21	22-Feb-61	149021.97	145133.69	97.39	6.96%	7.15%	13.5491	13.0936	86.6021	112.5691	294.2114	-13.0936	1.4711	-11.7583	0.1284
106	IN0020210202	6.95% GS 2061	22-Nov-21	16-Dec-61	157283.50	157137.54	99.91	6.96%	7.10%	13.3983	12.9479	90.1076	116.7884	293.1510	-12.9479	1.4658	-11.6190	0.1319
107	IN0020220094	7.40% GS 2062	19-Sep-22	19-Sep-62	156549.03	165778.71	105.90	6.96%	7.12%	13.5853	13.1287	93.6575	121.8304	297.8482	-13.1287	1.4892	-11.7795	0.1392
108	IN0020230044	7.25% GS 2063	12-Jun-23	12-Jun-63	240000.00	249518.40	103.97	6.95%	7.15%	13.4347	12.9834	93.8271	121.7010	298.1279	-12.9834	1.4906	-11.6350	0.1377
109	IN0020240035	7.34% GS 2064	22-Apr-24	22-Apr-64	239000.00	251478.91	105.22	6.95%	7.14%	13.3507	12.9023	95.9517	124.2590	298.9986	-12.9023	1.4950	-11.5518	0.1398
110	IN0020230127	7.46% GS 2073	06-Nov-23	06-Nov-73	117000.00	125099.79	106.92	6.96%	7.16%	13.8612	13.3951	96.8801	126.7442	339.0290	-13.3951	1.6951	-11.8858	0.1471
111	IN0020240142	7.09% GS 2074	25-Nov-24	25-Nov-74	50000.00	50934.50	101.87	6.95%	7.15%	14.0163	13.5453	91.8438	120.5226	347.4140	-13.5453	1.7371	-12.0019	0.1412
					10819471.81	11222818.29				7.0742								

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
Special Securities																		
1	IN0020089069	6.90% OIL MKTG COS GOI SB 2026	04-Feb-09	04-Feb-26	21942.00	21958.95	100.08	6.79%	6.77%	0.8222	0.7952	100.3894	101.9988	1.0245	-0.7952	0.0051	-0.7901	0.0080
2	IN0020079037	7.95% Fertilizer Companies Government of India Special Bonds, 2026	18-Feb-08	18-Feb-26	3550.87	3581.05	100.85	6.92%	6.75%	0.8588	0.8300	100.9821	102.6724	1.0987	-0.8300	0.0055	-0.8246	0.0085
3	IN0020089077	8.00% OIL MKTG COS GOI SB 2026	23-Mar-09	23-Mar-26	10000.00	10119.65	101.20	6.71%	6.72%	0.9559	0.9249	100.4653	102.3410	1.3114	-0.9249	0.0066	-0.9183	0.0094
4	IN0020060102	8.40% Oil Marketing Companies Government of India Special Bonds, 2026	29-Mar-07	29-Mar-26	4971.00	4983.43	100.25	8.13%	6.69%	0.9715	0.9336	99.3901	101.2633	1.3291	-0.9336	0.0066	-0.9270	0.0094
5	IN0020060029	8.23% Government of India FCI Special Bonds, 2027	12-Feb-07	12-Feb-27	6200.00	6362.47	102.62	6.70%	6.80%	1.7474	1.6908	102.0286	105.5378	3.7900	-1.6908	0.0190	-1.6720	0.0175
					46663.87	47005.55				0.9925								

Note: Traded Prices are as on March 28, 2025. CCIL Model Prices are as on March 28, 2025. Duration is calculated considering April 02, 2025 as settlement date.

- Modified Duration = $\frac{\text{Duration}}{1 + \text{Yield}/2}$
- V+ denotes the price due to 100 bps increase in yield; V- denotes the price due to 100 bps decrease in yield.
- Convexity = $\frac{(V^-) + (V^+) - 2P_0}{P_0 \times (0.01)^2}$ Where P_0 denotes the current price before any change in yield.
- Price Change Due to Modified Duration for 100bps (%) = $D_{ur} \times (0.01) \times 100$ (A)
- Price Change Due to Convexity for 100bps (%) = Convexity $\times (0.01)^2 \times 100$ (B)
- Expected price Change due to Duration and Convexity Effect (%) = (A) + (B)
- Actual Change for 100bps (%) = $\frac{V_{+-} - P_0}{P_0} \times 100$
- PV01 denotes the difference between the actual price and the price of the security for 1 bp change in the yield.

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
Floating Rate / Inflation Linked Bonds							
1	IN0020210160	FRB 2028 (7.30%)	04-Oct-21	04-Oct-28	52816.46	53120.63	100.58
2	IN0020180041	FRB 2031 (7.59%)	07-May-18	07-Dec-31	139915.72	142125.27	101.58
3	IN0020200120	FRB 2033 (7.81%)	22-Jun-20	22-Sep-33	149481.97	153806.93	102.89
4	IN0020210137	FRB 2034 (7.53%)	30-Aug-21	30-Oct-34	54800.05	55326.90	100.96
5	IN0020042050	FRB 2035 (6.66%- reset every 5 years)	25-Jan-05	25-Jan-35	350.00	349.38	99.82
					397364.20	404729.11	
Treasury Bills							
1	IN002024Z016	364 DTB	03-Apr-24	03-Apr-25	8212.64	8203.91	99.89
2	IN002024Z024	364 DTB	10-Apr-24	11-Apr-25	8004.09	7984.26	99.75
3	IN002024Z032	364 DTB	18-Apr-24	18-Apr-25	8075.16	8052.71	99.72
4	IN002024Z040	364 DTB	24-Apr-24	24-Apr-25	8159.24	8129.84	99.64
5	IN002024Z057	364 DTB	02-May-24	02-May-25	11210.96	11155.95	99.51
6	IN002024Z065	364 DTB	08-May-24	08-May-25	8528.45	8466.80	99.28
7	IN002024Z073	364 DTB	15-May-24	15-May-25	8048.41	7980.36	99.15
8	IN002024Z081	364 DTB	22-May-24	23-May-25	4118.64	4078.05	99.01
9	IN002024Z099	364 DTB	29-May-24	29-May-25	4010.90	3967.17	98.91
10	IN002024Z107	364 DTB	05-Jun-24	05-Jun-25	4082.47	4032.98	98.79
11	IN002024Z115	364 DTB	12-Jun-24	12-Jun-25	4269.65	4212.69	98.67
12	IN002024Z123	364 DTB	19-Jun-24	19-Jun-25	5415.67	5343.73	98.67
13	IN002024Z131	364 DTB	26-Jun-24	26-Jun-25	4442.50	4372.44	98.42
14	IN002024Z149	364 DTB	03-Jul-24	03-Jul-25	6098.99	5995.42	98.30
15	IN002024Z156	364 DTB	10-Jul-24	10-Jul-25	6412.07	6301.82	98.28
16	IN002024Z164	364 DTB	18-Jul-24	18-Jul-25	6013.96	5896.27	98.04
17	IN002024Z172	364 DTB	24-Jul-24	24-Jul-25	6071.19	5946.10	97.94
18	IN002024Z180	364 DTB	31-Jul-24	31-Jul-25	6344.54	6206.19	97.82
19	IN002024Z198	364 DTB	07-Aug-24	07-Aug-25	6246.72	6103.00	97.70
20	IN002024Z206	364 DTB	14-Aug-24	15-Aug-25	8763.86	8551.71	97.58
21	IN002024Z214	364 DTB	21-Aug-24	21-Aug-25	8018.66	7814.95	97.46
22	IN002024Z222	364 DTB	28-Aug-24	28-Aug-25	7111.59	6922.43	97.34
23	IN002024Z230	364 DTB	04-Sep-24	04-Sep-25	7324.56	7129.29	97.33
24	IN002024Z248	364 DTB	11-Sep-24	11-Sep-25	7734.17	7510.01	97.10
25	IN002024Z255	364 DTB	03-Oct-24	03-Oct-25	8876.71	8586.31	96.73
26	IN002024Z263	364 DTB	09-Oct-24	09-Oct-25	7789.10	7526.38	96.63
27	IN002024Z271	364 DTB	16-Oct-24	16-Oct-25	8500.28	8203.53	96.51
28	IN002024Z289	364 DTB	23-Oct-24	23-Oct-25	6341.21	6112.36	96.39
29	IN002024Z297	364 DTB	30-Oct-24	30-Oct-25	6679.83	6430.89	96.27
30	IN002024Z305	364 DTB	07-Nov-24	06-Nov-25	6646.42	6390.91	96.16
31	IN002024Z313	364 DTB	14-Nov-24	13-Nov-25	6267.09	6018.80	96.04
32	IN002024Z321	364 DTB	21-Nov-24	21-Nov-25	6099.61	5849.79	95.90
33	IN002024Z339	364 DTB	28-Nov-24	27-Nov-25	6113.90	5857.36	95.80
34	IN002024Z347	364 DTB	05-Dec-24	04-Dec-25	6105.58	5842.26	95.69

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concl.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
35	IN002024Z354	364 DTB	12-Dec-24	11-Dec-25	7271.77	6949.67	95.57
36	IN002024Z362	364 DTB	19-Dec-24	18-Dec-25	6102.23	5824.82	95.45
37	IN002024Z370	364 DTB	26-Dec-24	26-Dec-25	7662.45	7303.93	95.32
38	IN002024Z388	364 DTB	02-Jan-25	01-Jan-26	8161.72	7771.72	95.22
39	IN002024Z396	364 DTB	09-Jan-25	08-Jan-26	8171.57	7771.62	95.11
40	IN002024Z404	364 DTB	16-Jan-25	15-Jan-26	9276.28	8811.53	94.99
41	IN002024Z412	364 DTB	23-Jan-25	22-Jan-26	9025.08	8581.87	95.09
42	IN002024Z420	364 DTB	30-Jan-25	29-Jan-26	10921.22	10371.99	94.97
43	IN002024Z438	364 DTB	06-Feb-25	05-Feb-26	8160.48	7741.06	94.86
44	IN002024Z446	364 DTB	13-Feb-25	12-Feb-26	8286.51	7851.48	94.75
45	IN002024Z453	364 DTB	21-Feb-25	20-Feb-26	7036.48	6659.90	94.65
46	IN002024Z461	364 DTB	28-Feb-25	27-Feb-26	7227.61	6814.37	94.28
47	IN002024Z479	364 DTB	06-Mar-25	05-Mar-26	7116.13	6720.85	94.45
48	IN002024Z487	364 DTB	13-Mar-25	12-Mar-26	8372.91	7876.39	94.07
49	IN002024Z495	364 DTB	20-Mar-26	19-Mar-26	7193.39	6776.95	94.21
50	IN002024Z503	364 DTB	27-Mar-25	26-Mar-26	7264.51	6833.17	94.06
51	IN002024Y258	182 DTB	03-Oct-24	04-Apr-25	7538.02	7535.40	99.97
52	IN002024Y266	182 DTB	09-Oct-24	10-Apr-25	6000.00	5991.75	99.86
53	IN002024Y274	182 DTB	16-Oct-24	17-Apr-25	8707.35	8684.62	99.74
54	IN002024Y282	182 DTB	23-Oct-24	24-Apr-25	8500.00	8467.72	99.62
55	IN002024Y290	182 DTB	30-Oct-24	01-May-25	6244.00	6214.37	99.53
56	IN002024Y308	182 DTB	07-Nov-24	08-May-25	7000.00	6949.40	99.28
57	IN002024Y316	182 DTB	14-Nov-24	15-May-25	7500.00	7444.31	99.26
58	IN002024Y324	182 DTB	21-Nov-24	23-May-25	7400.00	7334.92	99.12
59	IN002024Y332	182 DTB	28-Nov-24	29-May-25	7000.00	6923.68	98.91
60	IN002024Y340	182 DTB	05-Dec-24	05-Jun-25	7500.00	7409.08	98.79
61	IN002024Y357	182 DTB	12-Dec-24	12-Jun-25	7200.00	7103.95	98.67
62	IN002024Y365	182 DTB	19-Dec-24	19-Jun-25	6800.00	6709.38	98.67
63	IN002024Y373	182 DTB	26-Dec-24	27-Jun-25	8000.00	7872.46	98.41
64	IN002024Y381	182 DTB	02-Jan-25	03-Jul-25	8000.00	7864.15	98.30
65	IN002024Y399	182 DTB	09-Jan-25	10-Jul-25	9300.00	9142.52	98.31
66	IN002024Y407	182 DTB	16-Jan-25	17-Jul-25	8750.00	8580.27	98.06
67	IN002024Y415	182 DTB	23-Jan-25	24-Jul-25	8958.40	8773.83	97.94
68	IN002024Y423	182 DTB	30-Jan-25	31-Jul-25	9000.00	8803.74	97.82
69	IN002024Y431	182 DTB	06-Feb-25	07-Aug-25	8700.00	8499.83	97.70
70	IN002024Y449	182 DTB	13-Feb-25	14-Aug-25	8178.88	7991.58	97.71
71	IN002024Y464	182 DTB	28-Feb-25	29-Aug-25	13750.99	13382.88	97.32
72	IN002024Y472	182 DTB	06-Mar-25	04-Sep-25	13700.00	13332.00	97.31
73	IN002024Y480	182 DTB	13-Mar-25	11-Sep-25	14150.00	13739.88	97.10
74	IN002024Y498	182 DTB	20-Mar-26	18-Sep-25	13150.00	12753.23	96.98
75	IN002024Y506	182 DTB	27-Mar-25	25-Sep-25	12150.00	11768.97	96.86
76	IN002024X391	91 DTB	02-Jan-25	03-Apr-25	12000.00	11987.25	99.89
77	IN002024X409	91 DTB	09-Jan-25	10-Apr-25	18200.00	18161.35	99.79

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concl.d.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
78	IN002024X417	91 DTB	16-Jan-25	17-Apr-25	25401.00	25334.96	99.74
79	IN002024X425	91 DTB	23-Jan-25	24-Apr-25	19400.00	19325.76	99.62
80	IN002024X433	91 DTB	30-Jan-25	01-May-25	14838.00	14767.59	99.53
81	IN002024X441	91 DTB	06-Feb-25	08-May-25	18500.00	18384.86	99.38
82	IN002024X458	91 DTB	13-Feb-25	15-May-25	13388.72	13289.31	99.26
83	IN002024X474	91 DTB	28-Feb-25	30-May-25	20100.00	19877.36	98.89
84	IN002024X482	91 DTB	06-Mar-25	05-Jun-25	21600.00	21359.68	98.89
85	IN002024X490	91 DTB	13-Mar-25	12-Jun-25	15700.00	15490.56	98.67
86	IN002024X508	91 DTB	20-Mar-26	19-Jun-25	14000.00	13814.08	98.67
87	IN002024X516	91 DTB	27-Mar-25	26-Jun-25	14686.79	14472.73	98.54
					790381.31	773377.40	

Note: Traded Prices are as on March 28, 2025. CCIL Model Prices are as on March 28, 2025. Duration is calculated considering April 02, 2025 as settlement date.

TABLE 4: STATE DEVELOPMENT LOANS (SDLS) - OUTSTANDING ANALYSIS

Sr. No.	State/Union Territory	No. of Bonds		Outstanding (₹ Crore)		Wtd. Avg. Coupon (%)	Wtd. Avg. Maturity (yrs.)
		No.	%Share	Value	%Share		
1	Andhra Pradesh	476	9.25	426295	6.85	7.46	10.24
2	Arunachal Pradesh	28	0.54	7222	0.12	7.52	6.65
3	Assam	167	3.24	110689	1.78	7.37	6.39
4	Bihar	160	3.11	249496	4.01	7.41	6.86
5	Chattisgarh	90	1.75	90939	1.46	7.34	4.71
6	Goa	160	3.11	19824	0.32	7.46	5.41
7	Gujarat	231	4.49	306285	4.92	7.46	4.50
8	Haryana	234	4.55	290869	4.67	7.54	7.47
9	Himachal Pradesh	139	2.70	58525	0.94	7.43	7.81
10	Jammu & Kashmir	163	3.17	83340	1.34	7.52	12.38
11	Jharkhand	63	1.22	54300	0.87	7.65	5.57
12	Karnataka	257	4.99	452818	7.28	7.30	7.77
13	Kerala	203	3.94	252502	4.06	7.52	11.96
14	Madhya Pradesh	141	2.74	260413	4.18	7.40	9.83
15	Maharashtra	223	4.33	570709	9.17	7.34	7.46
16	Manipur	73	1.42	11358	0.18	7.42	6.63
17	Meghalaya	84	1.63	14229	0.23	7.42	5.67
18	Mizoram	64	1.24	6650	0.11	7.38	8.78
19	Nagaland	65	1.26	13530	0.22	7.52	5.63
20	Odisha	28	0.54	22400	0.36	7.53	7.08
21	Puducherry	62	1.20	9904	0.16	7.35	7.24
22	Punjab	206	4.00	273345	4.39	7.53	10.04
23	Rajasthan	398	7.73	424039	6.81	7.46	8.42
24	Sikkim	49	0.95	11937	0.19	7.48	6.07
25	Tamil Nadu	408	7.93	685796	11.02	7.37	11.33
26	Telangana	317	6.16	361775	5.81	7.45	14.33
27	Tripura	30	0.58	9539	0.15	7.44	4.78
28	Uttar Pradesh	277	5.38	584459	9.39	7.52	6.25
29	Uttarakhand	110	2.14	53160	0.85	7.55	4.58
30	West Bengal	242	4.70	507942	8.16	7.47	10.25
	Total	5148		6224288		7.44	8.85

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Apr-06	931868	50904	46350	67073	239805		1335999
May-06	940819	50904	46350	76150	240105		1354328
Jun-06	955689	50904	46350	76538	240763		1370244
Jul-06	963689	50904	46350	84101	240763		1385807
Aug-06	970380	56152	46350	92801	242222		1407906
Sep-06	979380	56152	46350	95251	243272		1420406
Oct-06	988354	66152	46350	93359	243272		1437487
Nov-06	1002354	71152	44350	99852	243473		1461182
Dec-06	1011354	76413	44350	96860	245904		1474881
Jan-07	1020354	71564	44350	102420	247868		1486556
Feb-07	1028354	90999	44350	108913	247473		1520089
Mar-07	1058997	87257	44350	115474	251072		1557150
Apr-07	1071297	87257	44350	119966	254079		1576948
May-07	1077797	87257	44350	126189	250534		1586127
Jun-07	1102797	87257	44350	145982	252284		1632669
Jul-07	1128797	87257	44350	151565	255849		1667819
Aug-07	1169627	90937	44350	156380	253434		1714728
Sep-07	1191897	90237	44350	147412	256918		1730814
Oct-07	1236540	90237	44350	159450	259992		1790570
Nov-07	1256919	90237	44350	146252	262887		1800645
Dec-07	1263919	90238	44350	126327	268187		1793021
Jan-08	1273966	98370	44350	126951	276362		1819999
Feb-08	1288612	100655	44350	123605	289974		1847196
Mar-08	1288085	119948	44350	136140	302724		1891247
Apr-08	1319085	119948	44350	139593	310303		1933279
May-08	1320109	119948	44350	147980	307821		1940208
Jun-08	1332724	119948	44350	132825	311085		1940932
Jul-08	1347067	119948	44350	133660	313385		1958410
Aug-08	1348567	119948	44350	134161	313885		1960911
Sep-08	1361057	119948	44350	135752	315763		1976869
Oct-08	1371057	119650	44350	141435	318775		1995266
Nov-08	1371690	141650	44350	149632	319041		2026363
Dec-08	1374093	177650	44350	145070	327486		2068649
Jan-09	1403513	183650	44350	146567	338191		2116271
Feb-09	1421513	205592	44350	146762	356629		2174846
Mar-09	1468513	202220	44350	150274	369291		2234647
Apr-09	1478126	202220	44350	163473	414069		2302237
May-09	1526424	202220	44350	148275	414563		2335832
Jun-09	1564424	202220	44350	146875	421563		2379432
Jul-09	1615424	202220	44350	141339	427513		2430846

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Aug-09	1651424	202220	44350	138855	437473		2474321
Sep-09	1697424	212526	44350	141888	452223		2548411
Oct-09	1727424	212526	44350	134981	465742		2585023
Nov-09	1756424	212526	44350	134015	476964		2624279
Dec-09	1783424	212526	43350	134765	489096		2663161
Jan-10	1779888	211826	46350	134754	496443		2669261
Feb-10	1787888	208607	46350	134660	509677		2687182
Mar-10	1787888	208214	46350	137466	517406		2697324
Apr-10	1833888	208214	49350	136489	521552		2749493
May-10	1859012	208214	49350	144489	529259		2790324
Jun-10	1892239	208214	49350	131989	534974		2816765
Jul-10	1900110	208214	49350	116883	540925		2815482
Aug-10	1949367	208214	49350	122829	547426		2877186
Sep-10	1994117	208214	49350	123296	554535		2929512
Oct-10	2024969	208214	49350	127893	565737		2976163
Nov-10	2057964	208214	49350	117769	573112		3006409
Dec-10	2080493	208214	49350	125269	579027		3042353
Jan-11	2104647	208214	49350	126923	585835		3074969
Feb-11	2107565	208214	49350	127687	597643		3090459
Mar-11	2107565	209051	49350	141327	605804		3113096
Apr-11	2142092	209051	49350	169973	614027		3184493
May-11	2178092	209051	49350	201220	617839		3255552
Jun-11	2214092	209051	49350	221862	626839		3321194
Jul-11	2240092	202657	49350	245127	635951		3373176
Aug-11	2282230	202657	43350	258814	647704		3434755
Sep-11	2304230	202657	43350	221272	658254		3429763
Oct-11	2343983	202657	43350	224246	669336		3483572
Nov-11	2377983	202657	46350	230367	680524		3537881
Dec-11	2428983	202657	48350	212865	693053		3585908
Jan-12	2483983	202657	48350	232690	709032		3676712
Feb-12	2532978	202657	48350	271337	723973		3779295
Mar-12	2544978	205657	48350	267020	742412		3808417
Apr-12	2583978	205657	48350	302223	746077		3886286
May-12	2613978	205657	48350	308155	757649		3933790
Jun-12	2668404	205657	48350	328967	765210		4016589
Jul-12	2719363	205657	48350	333414	780870		4087653
Aug-12	2794363	205657	48350	325174	791137		4164680
Sep-12	2829363	199894	48350	329499	808197		4215302
Oct-12	2868363	199894	48350	320097	828004		4264707
Nov-12	2933363	199894	43350	314676	842018		4333300

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Dec-12	2969363	199894	43350	315531	852098		4380235
Jan-13	2981363	199894	43350	331631	868307		4424544
Feb-13	3017363	199824	43350	311165	874105		4445805
Mar-13	3017363	206718	43350	299764	889069		4456263
Apr-13	3062363	206718	43350	316620	897232		4526282
May-13	3121611	206718	43350	319429	900319		4591427
Jun-13	3167611	206718	45350	328052	904967		4652698
Jul-13	3227611	206718	45350	361889	908058		4749625
Aug-13	3291627	206718	45350	420017	919077		4882789
Sep-13	3283627	206718	43350	400722	933470		4867887
Oct-13	3328627	206718	44350	356220	954503		4890418
Nov-13	3404627	206718	45350	348626	969238		4974558
Dec-13	3449627	206718	45850	358896	998590		5059682
Jan-14	3493627	206718	45850	343239	1020094		5109528
Feb-14	3483764	206718	45850	343037	1038786		5118154
Mar-14	3468236	206718	45850	339134	1057036		5116974
Apr-14	3495485	206718	45850	364794	1063844		5176691
May-14	3543123	206718	40850	373360	1074358		5238410
Jun-14	3596123	206718	40850	386996	1084968		5315655
Jul-14	3654123	206718	40850	413357	1101018		5416066
Aug-14	3714123	206718	40850	401959	1113064		5476714
Sep-14	3731318	206718	40850	391263	1130969		5501117
Oct-14	3766967	206718	40850	386682	1154069		5555285
Nov-14	3783928	206718	40850	407548	1171930		5610973
Dec-14	3828928	206718	40850	397447	1191799		5665741
Jan-15	3897928	206718	40850	386132	1226927		5758555
Feb-15	3919664	206718	40850	373485	1251117		5791835
Mar-15	3918504	203218	40850	363704	1273078		5799353
Apr-15	3982504	203218	40850	380142	1289518		5896231
May-15	4027605	203218	40850	385666	1307332		5964670
Jun-15	4026428	203218	40850	412876	1320986		6004359
Jul-15	4099428	203218	34850	414403	1343186		6095085
Aug-15	4148224	203218	28850	405358	1353988		6139637
Sep-15	4144575	203218	28850	417949	1371627		6166220
Oct-15	4212137	203218	28850	394818	1391237		6230260
Nov-15	4257137	203218	28850	406545	1423962		6319712
Dec-15	4287137	203218	28850	425648	1451236		6396089
Jan-16	4357137	203218	28850	408601	1485223		6483029
Feb-16	4338958	203218	25649	377224	1520469		6465517
Mar-16	4339910	203218	23502	364692	1431332	208056	6570710

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Apr-16	4356296	203218	23502	382408	1445112	208056	6661056
May-16	4416296	203218	17502	404511	1458052	208056	6750129
Jun-16	4470296	203218	17502	431324	1528920	208056	6859315
Jul-16	4517166	203218	17502	429713	1549862	208056	6925515
Aug-16	4538072	203218	17502	436151	1575062	208056	6978061
Sep-16	4594072	203218	17502	420959	1603973	208056	7047780
Oct-16	4620612	203218	17502	417124	1649420	208056	7115931
Nov-16	4659922	203218	23502	425282	1693715	208056	7213695
Dec-16	4711922	203218	27502	1029229	1726950	208056	7906877
Jan-17	4663708	198704	59232	768364	1760542	208056	7658605
Feb-17	4662788	198704	61232	532616	1823820	208056	7487216
Mar-17	4652880	198704	61232	334802	1881996	208056	7337670
Apr-17	4673113	198704	67232	433304	1896359	208056	7476768
May-17	4727113	198704	73232	559579	1916234	208056	7682918
Jun-17	4774003	198704	86467	616316	1939549	208056	7823094
Jul-17	4781383	198704	89467	620714	1968622	208056	7866946
Aug-17	4805067	198704	95467	574967	2003625	208056	7885885
Sep-17	4862067	198704	101467	576061	2041785	208056	7988139
Oct-17	4903067	198704	104467	559317	2059293	208056	8032904
Nov-17	4941650	198704	113467	525212	2095411	208056	8082499
Dec-17	4972650	198704	116467	516297	2126087	208056	8138261
Jan-18	5004099	198704	122467	511273	2161891	208056	8206490
Feb-18	5012099	198704	125467	505334	2194186	208056	8243846
Mar-18	4998920	198704	125467	385283	2226427	203906	8138707
Apr-18	4969482	198704	131467	421793	2255507	203906	8180859
May-18	5010482	198704	138467	452677	2277123	203906	8281358
Jun-18	5052482	198704	144467	530102	2294803	201594	8422152
Jul-18	5094482	198704	150467	594181	2322126	201594	8561554
Aug-18	5144482	198704	157467	535672	2345665	201594	8583583
Sep-18	5160352	198704	164467	541104	2366391	201594	8632611
Oct-18	5201462	198704	167467	547232	2405406	201594	8721864
Nov-18	5232845	198704	170467	556565	2436144	201594	8796319
Dec-18	5269017	198704	170467	534072	2469335	201594	8843189
Jan-19	5303252	198704	174467	511270	2511969	201594	8901256
Feb-19	5310189	198704	177467	510673	2565192	201420	8963646
Mar-19	5370189	198704	177467	420882	2581708	197270	8946220
Apr-19	5433204	198704	182467	449100	2603964	197270	9064709
May-19	5508216	198704	192467	510609	2619064	197270	9226330
Jun-19	5519001	198704	197467	532588	2643200	194958	9285917
Jul-19	5538830	198704	202467	516413	2680706	194958	9332078

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Aug-19	5612529	198704	207468	550003	2712085	194958	9475747
Sep-19	5674591	198704	213468	546829	2740677	194958	9569227
Oct-19	5722766	198704	213468	537245	2784873	194958	9652014
Nov-19	5791357	198704	225468	540981	2818372	194958	9769839
Dec-19	5849847	198704	231468	514589	2862011	194958	9851577
Jan-20	5783228	198704	237468	575315	2919041	194958	9908713
Feb-20	5783228	198704	237468	595731	2971465	194784	9981379
Mar-20	5784180	198704	237468	538411	3077619	188607	10024987
Apr-20	5827571	198704	241468	619616	3126474	188607	10202439
May-20	5889307	198704	247468	831316	3166716	188607	10522116
Jun-20	5980862	198704	255468	881363	3220273	185061	10721730
Jul-20	6119278	198704	268670	975272	3259554	185061	11006538
Aug-20	6257701	198704	278728	946261	3307233	185061	11173688
Sep-20	6367885	198704	288798	982286	3380153	185061	11402886
Oct-20	6445703	198704	298703	937069	3436316	185061	11501555
Nov-20	6532783	198704	307895	879869	3483160	185061	11587471
Dec-20	6575444	198704	298933	839729	3536743	185061	11634613
Jan-21	6659490	198704	305791	786829	3581982	185061	11717857
Feb-21	6759766	198704	318241	748213	3647243	184887	11857054
Mar-21	6835337	194604	333049	681951	3739293	178710	11962943
Apr-21	6874763	194604	342869	765866	3739520	178710	12096331
May-21	6919685	194604	354745	837591	3780070	178710	12265403
Jun-21	7014984	194604	367650	940215	3853920	175164	12546537
Jul-21	7121254	194604	384200	876584	3890120	175164	12641926
Aug-21	7223096	194604	394115	828304	3935457	175164	12750740
Sep-21	7329869	194604	403229	763582	3978579	175164	12845027
Oct-21	7411206	189604	442288	730817	4016513	175164	12965592
Nov-21	7390966	184204	459482	716887	4045775	175164	12972478
Dec-21	7485966	184204	467482	692869	4082650	175164	13088334
Jan-22	7627966	155481	448152	694371	4138557	175164	13239692
Feb-22	7607770	155481	452152	681191	4174087	170031	13240711
Mar-22	7607770	148481	452152	757198	4252091	158395	13376087
Apr-22	7702578	148481	460152	849411	4252451	158395	13571468
May-22	7776514	148481	468152	928296	4271669	158395	13751507
Jun-22	7840973	148481	474152	1022053	4320014	152233	13957906
Jul-22	7993970	148481	483152	1009269	4359344	152078	14146294
Aug-22	8074338	148481	477152	1010958	4401830	152078	14264837
Sep-22	8189990	148481	471152	920205	4437476	151889	14319193
Oct-22	8282789	143481	464152	882230	4482945	151749	14407345
Nov-22	8372293	143481	462152	898420	4522318	151749	14550413

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Dec-22	8461138	136918	462152	839931	4561390	151749	14613278
Jan-23	8586607	135207	459152	836969	4619831	151749	14789514
Feb-23	8706607	135207	459152	820322	4685236	149886	14956409
Mar-23	8706607	125313	459152	823313	4793587	135728	15043700
Apr-23	8804036	125313	457152	886693	4803474	135728	15212396
May-23	8835992	125313	455752	944759	4867294	135728	15364838
Jun-23	8992875	125313	454299	1012301	4921544	129566	15635898
Jul-23	9128906	125313	453999	990645	4948018	129411	15776292
Aug-23	9267409	125313	451249	957652	4987678	129411	15918712
Sep-23	9450414	125313	443249	925317	5036408	129221	16109923
Oct-23	9577920	125313	443249	887147	5105066	129082	16267776
Nov-23	9575119	117302	428399	428399	5170641	129082	15848942
Dec-23	9667681	110527	421726	849151	5213492	129082	16391659
Jan-24	9748268	110527	416191	887403	5285307	129082	16576777
Feb-24	9849736	105527	416191	866316	5369657	127219	16734645
Mar-24	9849736	95531	416191	871662	5539081	113061	16885262
Apr-24	9973709	95531	416191	909968	5557280	113061	17065739
May-24	10071890	95531	414144	903004	5592795	113061	17190425
Jun-24	10094665	95531	408751	858193	5626506	106899	17190546
Jul-24	10149586	95531	408751	828188	5680439	106744	17269239
Aug-24	10285165	95531	408751	814924	5756249	106744	17467364
Sep-24	10400996	81059	408751	747242	5808859	106554	17553462
Oct-24	10407131	81059	408751	762167	5862456	106415	17627978
Nov-24	10458244	81059	397364	728257	5891767	106415	17663105
Dec-24	10591244	54358	397364	760045	5956220	106415	17865645
Jan-25	10692472	48721	397364	760938	6029543	106415	18035453
Feb-25	10819472	48721	397364	763256	6119737	104552	18253101
Mar-25	10819472	46664	397364	790381	6314920	90394	18459195

*Does not include Power Bonds

* Includes MSS Issuances

TABLE 6 : ANALYSIS OF OUTSTANDING BONDS

Percent

Period	Market Share in Outstanding			Change			Annualized Change		
	G-Sec*	T-Bill	SDLs	G-Sec*	T-Bill	SDLs	G-Sec*	T-Bill	SDLs
2005-06	76.73	5.34	17.93	-	-	-	14.18	6.34	10.00
2006-07	76.32	7.46	16.22	16.00	62.86	5.50	15.13	32.82	7.63
2007-08	76.57	7.27	16.16	21.37	17.90	20.57	17.23	27.50	11.90
2008-09	76.66	6.75	16.59	18.97	10.38	21.99	17.67	22.89	14.40
2009-10	75.64	5.11	19.25	19.19	-8.52	40.11	17.98	15.73	19.21
2010-11	75.88	4.56	19.56	15.57	2.81	17.08	17.57	13.44	18.85
2011-12	73.38	7.04	19.58	18.43	88.94	22.55	17.69	22.12	19.38
2012-13	73.18	6.76	20.05	16.58	12.26	19.75	17.72	21.03	19.61
2013-14	72.64	6.66	20.70	13.97	13.13	18.52	17.29	20.11	19.49
2014-15	71.88	6.28	21.84	11.87	7.24	19.63	16.68	18.74	19.54
2015-16	69.61	5.56	24.83	9.71	0.27	27.98	16.02	16.90	20.37
2016-17	66.95	4.56	28.48	7.58	-8.20	27.49	15.28	14.54	21.02
2017-18	65.40	4.73	29.86	8.35	15.08	16.28	14.74	14.60	20.66
2018-19	64.23	4.70	31.06	7.95	9.24	14.35	14.24	14.20	20.19
2019-20	62.05	5.37	32.58	8.25	27.92	17.52	13.82	15.08	20.01
2020-21	61.55	5.70	32.75	18.37	26.66	19.96	14.11	15.78	20.01
2021-22	61.37	5.66	32.97	11.48	11.03	12.58	13.95	15.49	19.55
2022-23	61.76	5.47	32.77	13.19	8.73	11.76	13.87	15.06	19.06
2023-24	61.36	5.16	33.47	11.52	5.87	14.66	13.78	14.59	18.86
2024-25	61.62	4.32	34.05	8.71	-9.32	10.12	13.52	13.25	18.41

*Includes FRBs and Special Securities

CCIL Indices

TABLE 7: INDEX COMPOSITION

No.	Liquid Index	Broad Index	CASBI Index	SDL Index
1	6.79% GS 2034	6.79% GS 2034	7.33% GS 2026	7.21% Gujarat SGS 2035
2	7.10% GS 2034	7.10% GS 2034	7.38% GS 2027	7.41% Punjab SGS 2034
3	6.92% GS 2039	6.92% GS 2039	7.06% GS 2028	7.47% Uttarakhand SGS 2034
4	7.18% GS 2033	7.18% GS 2033	6.75% GS 2029	7.10% Kerala SGS 2034
5	7.34% GS 2064	7.34% GS 2064	7.32% GS 2030	7.27% Chhattisgarh SGS 2035
6		7.09% GS 2054	7.02% GS 2031	7.01% Tamil Nadu SGS 2035
7		7.02% GS 2031	6.54% GS 2032	7.20% Maharashtra SGS 2034
8		6.75% GS 2029	7.18% GS 2033	7.34% Assam SGS 2035
9		7.04% GS 2029	6.79% GS 2034	7.09% Andhra Pradesh SDL 2035
10		7.18% GS 2037	6.67% GS 2035	7.22% Karnataka SGS 2035
11		7.23% GS 2039	7.54% GS 2036	7.22% Bihar SDL 2035
12		7.32% GS 2030	7.18% GS 2037	7.26% Himachal Pradesh SGS 2035
13		7.17% GS 2030	6.92% GS 2039	7.06% Rajasthan SGS 2035
14		7.26% GS 2033	8.30% GOVT.STOCK 2040	7.03% Haryana SGS 2035
15		7.06% GS 2028	8.83% GOVT.STOCK 2041	
16		7.38% GS 2027	9.23% Govt Stock 2043	
17		7.30% GS 2053	8.17% GS 2044	
18		7.37% GS 2028	8.13% GS 2045	
19		7.54% GS 2036	7.06% GS 2046	
20		5.77% GS 2030	7.72% GS 2049	
21			6.67% GS 2050	
22			6.99% GS 2051	
23			7.36% GS 2052	
24			7.09% GS 2054	
25			7.63% GS 2059	
26			6.80% GS 2060	
27			6.76% GS 2061	
28			7.40% GS 2062	
29			7.25% GS 2063	
30			7.34% GS 2064	
31			7.46% GS 2073	

TABLE 8: INDEX PERFORMANCE ANALYSIS

Percent

Indices		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24		2024-25	
		Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)
Bond Index Broad	TRI	7.5897	6.8625	11.0304	7.1775	4.3998	6.9767	9.1187	7.1180	12.8904	7.4701	8.2669	7.5168	5.6755	7.4130	4.5640	7.2612	9.1184	7.3533	9.6968	7.4637
	PRI	-0.2737	-1.2089	3.2763	-0.8709	-3.0063	-1.0250	1.1734	-0.8801	5.2266	-0.5089	1.4572	-0.3943	-0.9066	-0.4234	-2.4809	-0.5327	1.8065	-0.4171	2.4208	-0.2837
Bond Index Liquid	TRI	7.4502	6.2537	12.5535	6.7255	3.0525	6.4589	8.2976	6.5803	13.5368	7.0025	2.1565	6.7112	4.4518	6.5844	3.4087	6.4148	8.2509	6.5059	9.8165	6.6613
	PRI	-0.6877	-1.5402	4.7291	-1.0715	-3.9979	-1.2835	0.6431	-1.1564	6.0213	-0.7222	-0.0654	-0.6837	-1.6703	-0.7388	-2.8434	-0.8507	1.7801	-0.7207	2.5483	-0.5675
CASBI	TRI	7.2960	6.1683	11.6337	6.5790	4.5328	6.4315	8.5826	6.5734	14.8782	7.0746	6.6456	7.0493	3.4143	6.8441	4.9105	6.7414	9.7477	6.8897	9.9100	7.0317
	PRI	-0.1996	-1.6765	3.7745	-1.2675	-2.7222	-1.3721	0.7752	-1.2306	7.3227	-0.7164	-0.0570	-0.6777	-3.1864	-0.8188	-2.1843	-0.8911	2.4565	-0.7264	2.7514	-0.5635
Tenor Index (upto 5 yrs)	TRI	9.1140	6.8797	9.4471	7.0750	5.5970	6.9688	9.0549	7.1064	10.5583	7.3191	6.4711	7.2690	5.0023	7.1418	3.5804	6.9514	7.5232	6.9799	8.5977	7.0564
	PRI	1.1600	-1.4677	1.5884	-1.2359	-2.1442	-1.3010	0.9308	-1.1540	2.6372	-0.9210	-0.6998	-0.9080	-1.9267	-0.9649	-3.6714	-1.1092	0.1110	-1.0486	0.1148	-0.9935
Tenor Index (5 -10 yrs)	TRI	8.6360	6.6431	11.5919	7.0159	4.1392	6.8078	9.3223	6.9734	12.1092	7.2876	7.2290	7.2841	4.5362	7.1296	4.4207	6.9853	8.2491	7.0481	9.8622	7.1805
	PRI	0.3633	-1.5566	3.5733	-1.1712	-3.4212	-1.3336	1.1800	-1.1682	4.5510	-0.8199	0.2908	-0.7549	-2.3221	-0.8426	-2.7103	-0.9418	0.9825	-0.8465	2.6295	-0.6837
Tenor Index (10-15 yrs)	TRI	7.6530	6.4732	11.3622	6.8415	3.9927	6.6355	8.1708	6.7610	14.8325	7.2273	6.7110	7.1968	4.2273	7.0297	5.0824	6.9263	9.4440	7.0508	10.5019	7.2126
	PRI	-0.2331	-1.3945	3.7173	-1.0104	-3.2681	-1.1734	0.3958	-1.0680	7.1705	-0.5735	-0.3909	-0.5627	-2.8308	-0.6901	-2.3093	-0.7760	2.0040	-0.6388	3.1740	-0.4605
Tenor Index (15-20 yrs)	TRI	7.1293	6.2291	12.7853	6.7196	4.3787	6.5506	8.8868	6.7046	15.7354	7.2480	7.8783	7.2850	3.3689	7.0636	5.4468	6.9778	9.0611	7.0811	9.7131	7.2050
	PRI	-1.1418	-1.6157	4.8149	-1.1354	-3.1114	-1.2779	0.8002	-1.1409	7.8811	-0.5996	0.7469	-0.5209	-3.8112	-0.7066	-2.3332	-0.7929	2.4330	-0.6340	3.0371	-0.4622
Tenor Index (20-30 yrs)	TRI	6.3691	6.2031	13.0991	6.7183	4.8474	6.5835	7.8827	6.6694	17.2239	7.3005	6.8358	7.2731	1.5102	6.9445	5.4169	6.8636	11.0047	7.0669	9.9300	7.2016
	PRI	-1.2247	-1.8670	5.0834	-1.3491	-2.1580	-1.4071	0.4038	-1.2876	9.7961	-0.6287	-0.1601	-0.6012	-5.0162	-0.8517	-1.7887	-0.9013	3.3212	-0.6943	2.5759	-0.5410
T-Bill Index	Liquidity Weight	10.1342	9.1018	9.0972	9.1015	7.9534	9.0132	8.4903	8.9888	8.4113	8.9500	5.0825	8.7195	4.2661	8.4695	5.8795	8.3324	9.3467	8.3854	9.6973	8.4477
	Equal Weight	10.5240	9.1602	9.6757	9.1998	7.9508	9.1031	8.8345	9.0941	9.2297	9.1002	5.6948	8.8925	4.2444	8.6315	5.2965	8.4546	9.2888	8.4987	9.4669	8.5447
SDL Index	TRI	8.5516	8.6322	11.4257	8.9084	6.3922	8.6772	6.5867	8.5016	14.2380	8.8161	9.0643	8.8338	4.3837	8.5313	2.7208	8.1587	9.0529	8.2111	9.6853	8.2925
	PRI	0.3361	0.0071	3.4148	0.3428	-1.1482	0.2063	-1.6760	0.0481	7.4799	0.4922	1.9392	0.5948	-2.2808	0.4005	-3.8686	0.1282	2.1480	0.2459	3.0017	0.3971

Notes:

1. Annualized return for bond index, casbi index ,tenor index and T-Bill are calculated from 31-March-2004.
2. Annualized return for SDL index is calculated from 31-March-2007.

Example:

For the month of Oct-2018

Bond Index Yearly Return(%) = ((2680.04-2598.27)/2598.27)*100= 3.14%

Bond Index Annualized TRI Return(%)=(2680.04/1016.01)^(1/14.58)-1 =6.877%

Primary Market Analysis

TABLE 9: SECURITIES & MONEY MARKET (PRIMARY): COMPARATIVE DATA

	2024-25	2023-24
Dated Securities		
GOI Borrowing		
Total no of Issues (including reissues)	112	145
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	1379000.00	1523000.00
Weighted Average Maturity (years)	20.68	18.04
Weighted Average Yield (%)	6.96	7.24
Sovereign Green Bonds Borrowing		
Total no of Issues (including reissues)	5	4.00
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	21697.40	20000.00
Weighted Average Maturity (years)	19.14	18.75
Weighted Average Yield (%)	5.26	7.25
Devolvements on PDs(F.V ₹ Crore)	7443.49	0.00
Private Placements on RBI (F.V ₹ Crore)	-	-
Redemption (F.V ₹ Crore)	496396.51	469910.77
Net Borrowings(F.V ₹ Crore)	904300.89	1073089.23
Total Borrowing (including SGBs) (F.V ₹ Crore)	1400697.40	1543000.00
Budgeted Borrowing (F.V ₹ Crore)	1401000.00	1543000.00
% Completed of Total Borrowing	99.98	100.00
Switch Auction		
Amount of Source Security Accepted (F.V. ₹ Crore)	146994.93	102993.55
Amount of Destination Security Issued (F.V. ₹ Crore)	146793.66	100289.87
Net Switch (F.V. ₹ Crore)	-201.26	-2703.67
Purchases Under OMO		
Dated Securities Purchased under OMO	34	-
Amount of OMO Dated Securities Purchased (F.V. ₹ Crore)	244561.00	-
Buybacks		
Auctions (F.V. ₹ Crore)	118411.90	-
NDS-OM (F.V. ₹ Crore)	-	-
SDL		
Total no of Issues	835	782
Gross Amount Borrowed (F.V ₹ Crore)	1073310.20	1007058.29
Weighted Average Coupon (%)	7.20	7.52
Cash Management Bill		
Amount (F.V ₹ Crore)	-	-
Weighted Average Cut-off (%)	-	-
91 Day Treasury Bills		
Amount (F.V ₹ Crore)	760458.27	644427.47
Weighted Average Cut-off (%)	6.63	6.86
182 Day Treasury Bills		
Amount (F.V ₹ Crore)	390786.93	571191.61
Weighted Average Cut-off (%)	6.74	7.05
364 Day Treasury Bill		
Amount (F.V ₹ Crore)	359389.16	457486.99
Weighted Average Cut-off (%)	6.75	7.06
Benchmark Rates		
Bank Rate(% p.a)(Effective Date)	6.50 (08-02-2025)	6.75 (08-02-2023)
CRR Rate (% p.a.)(Effective Date)	4.00 (28-12-2024)	4.50 (05-08-2022)
MSF (%) Effective Date)	6.50 (08-02-2025)	6.75 (08-02-2023)
Repo Rate (%) (Effective Date)	6.25 (08-02-2025)	6.50 (08-02-2024)
SDF (%) Effective Date)	6.00 (08-02-2025)	6.25 (08-02-2024)
Call Money Range(%)	5.50 - 6.50	5.70 - 7.63

TABLE 10: LIQUIDITY ANALYSIS

Amount ₹ Crore

Financial Year	Gross Borrowing	Redemption	Net Borrowing	Outstanding
Government Securities*				
2018-19	571000	148263	422737	5746360
2019-20	710000	236028	473972	6220351
2020-21	1370324	231310	1139014	7362990
2021-22	1127382	281679	845703	8208402
2022-23	1421000	335907	1085093	9291072
2023-24	1543000	469911	1073089	10361457
2024-25	1400697	498453	951111	11263500
* including Special Securities and FRBs				
State Development Loans**				
2018-19	478323	129678	348645	2778978
2019-20	634521	147509	487011	3265990
2020-21	798816	147039	651777	3917767
2021-22	701626	209143	492483	4410486
2022-23	758392	239562	518829	4929315
2023-24	1007058	286231	720827	5652143
2024-25	1073310	320139	753171	6224288
** excluding Power Bonds, including UDAY Bonds				
Treasury Bills				
2018-19	1317081	1281482	35599	420882
2019-20	1478834	1303017	175817	538411
2020-21	1770335	1626796	143539	681951
2021-22	1721379	1646132	75248	757198
2022-23	1710475	1644361	66114	823313
2023-24	1673106	1624757	48349	871662
2024-25	1510634	1591915	-81281	790382

Statistics

TABLE 11: CCIL SETTLEMENT DETAILS

Amount ₹ Crore

Settlement Period	Outright				Repo (First + Second Leg)				Forex*				TREP**			
	No of trades	Value	Avg. Trades	Avg. Vol	No of trades	Value	Avg. Trades	Avg. Vol	No of trades	Value (USD Million)	Avg. Trades	Avg. Vol (USD Million)	No of trades	Value	Avg. Trades	Avg. Vol
2002-03	191843	1076147	646	3623	23284	933509	78	3143	100232	136102	1101	1496	-	-	-	-
2003-04	243585	1575133	820	5303	41886	1887266	142	6419	330517	501342	1425	2161	-	-	-	-
2004-05	160682	1134222	550	3884	48726	3116185	167	10672	466327	899782	1976	3813	-	-	-	-
2005-06	125509	864751	467	3215	51332	3386870	176	11599	489649	1179688	2084	5020	-	-	-	-
2006-07	137100	1021536	562	4187	58009	5112560	199	17509	606808	1776981	2550	7466	-	-	-	-
2007-08	188843	1653851	765	6696	53258	7893536	182	27033	757074	3133665	3181	13167	-	-	-	-
2008-09	245964	2160233	1047	9192	48561	8187856	169	28529	837520	3758904	3657	16414	-	-	-	-
2009-10	316956	2913890	1332	12243	57289	12142409	201	42605	883949	2988971	3843	12996	-	-	-	-
2010-11	332540	2870952	1346	11623	54842	8207508	187	27917	1150037	4191037	4792	17463	-	-	-	-
2011-12	412266	3488203	1732	14656	59573	7524816	205	25858	1283178	4642573	5579	20185	-	-	-	-
2012-13	658055	6592032	2731	27353	83141	10804188	288	37385	1396138	4830933	6018	20823	-	-	-	-
2013-14	820330	8956699	3390	37011	92795	14454046	317	49331	1512215	4743321	6490	20358	-	-	-	-
2014-15	977948	10156162	4126	42853	109391	15735514	381	54828	1731706	5297790	7595	23236	-	-	-	-
2015-16	883167	9728541	3665	40367	135623	17249279	490	62272	1885129	5489286	8056	23458	-	-	-	-
2016-17	1342410	16874146	5570	70017	167888	23564763	622	87277	1926106	6274978	8302	27047	-	-	-	-
2017-18	918737	11399881	3812	47302	198953	25636498	748	96378	2174774	6494454	9294	27754	-	-	-	-
2018-19	806004	9355007	3331	38657	216207	27124989	804	100836	2375821	6814433	10197	29246	88670	14451590	821	133811
2019-20	963622	13308365	3982	54993	240106	29576007	899	110772	2125918	6987915	9085	29863	218370	40142194	818	150345
2020-21	628032	10032187	2574	41116	296538	45513599	1098	168569	1604383	6602489	6741	27742	242715	56850956	899	210559
2021-22	621461	8793301	2579	36487	308623	51015712	1160	191788	1990496	8008776	8543	34372	291979	82263925	1098	309263
2022-23	799008	10090700	3275	41355	407184	68032487	1508	251972	2516444	9851831	10800	42283	293947	94128105	1089	348623
2023-24	951010	13463848	3963	56099	494392	76718788	1852	287336	2492287	9778416	10743	42148	234937	80281951	880	300681
Apr-24	67748	1023439	3764	56858	38141	6510577	1907	325529	217296	880395	12072	48911	18902	6598519	945	329926
May-24	98058	1363203	4903	68160	42501	6669493	1932	303159	236580	812742	12452	42776	19232	6599952	874	299998
Jun-24	97478	1372786	5130	72252	41904	6414226	1905	291556	266876	833004	14826	46278	20579	7320931	935	332770
Jul-24	103142	1524120	4688	69278	44145	7150905	1839	297954	270933	887252	13547	44363	23295	8464077	971	352670
Aug-24	98761	1468219	4703	69915	41082	6391039	1712	266293	212997	823845	10143	39231	21802	7684775	908	320199
Sep-24	98764	1468346	4938	73417	37272	6038102	1775	287529	239645	1003779	12613	52830	20581	7243965	980	344951
Oct-24	104383	1626397	4745	73927	41404	6573748	1725	273906	173731	957773	8273	45608	23138	8463975	964	352666
Nov-24	54225	847485	3013	47082	35492	5366007	1775	268300	139909	708324	8744	44270	20119	7741434	1006	387072
Dec-24	84363	1348782	4017	64228	40736	6377679	1771	277290	216087	1168996	10290	55666	23876	8780219	1038	381749
Jan-25	110389	1627265	4800	70751	41265	7288494	1651	291540	293882	1297157	13994	61769	25113	8891588	1005	355664
Feb-25	62616	1088598	3479	60478	32920	5916603	1646	295830	244806	1146883	14400	67464	20189	7132725	1009	356636
Mar-25	76179	1297378	4009	68283	35610	6589738	1619	299534	293634	1357944	15454	71471	21393	7468932	972	339497
2024-25	1056106	16056018	4382	66622	472472	77286611	1770	289463	2806374	11878094	12202	51644	258219	92391091	967	346034

*Commenced operations from November 12, 2002, Cash and Tom settlement is with effect from February 5, 2004.

**Launched on November 5, 2018

TABLE 12: CATEGORYWISE BUYING ACTIVITY

Percent

Category	Outright	Reverse Repo (Funds Lending)	TREP Lending	Uncollateralised Money Market Lending*	Forex	IRS-MIBOR	IRS-MIFOR
Co-operative Banks	1.83	0.31	0.69	55.13**	0.16	-	-
Financial Institutions	0.58	0.78	0.25	-	0.29	-	-
Foreign Banks	20.94	21.03	3.38	4.27	43.14	61.40	85.25
Insurance Companies	2.65	3.45	13.21	-	-	-	-
Mutual Funds	8.60	48.59	70.00	-	-	3.39	0.00
Others	9.11	1.00	7.94	-	-	-	-
Primary Dealers	13.46	2.59	0.01	0.00	-	15.91	0.00
Private Sector Banks	23.47	8.95	2.36	7.86	29.02	13.66	11.10
Public Sector Banks	19.35	13.28	2.17	32.74	27.39	5.64	3.65
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

* Call, Notice and Term Money segment.

** Includes Small Finance and Payment Banks

TABLE 13: CATEGORYWISE SELLING ACTIVITY

Percent

Category	Outright	Repo (Funds Borrowing)	TREP Borrowing	Uncollateralised Money Market Borrowing*	Forex	IRS-MIBOR	IRS-MIFOR
Co-operative Banks	1.91	0.52	1.42	5.7**	0.16	-	-
Financial Institutions	0.04	0.35	12.81	-	0.28	-	-
Foreign Banks	22.54	40.66	17.05	3.34	43.69	55.07	84.65
Insurance Companies	2.42	0.00	0.03	-	-	-	-
Mutual Funds	9.57	0.21	3.38	-	-	0.11	0.00
Others	5.38	2.61	5.79	-	-	-	-
Primary Dealers	16.73	41.53	8.33	68.23	-	22.59	0.00
Private Sector Banks	23.09	11.14	25.73	8.30	28.64	18.20	13.14
Public Sector Banks	18.32	2.98	25.46	14.43	27.23	4.03	2.22
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

* Call, Notice and Term Money segment.

** Includes Small Finance and Payment Banks

TABLE 14: COMPARABLE RATES

Percent

Date	Money Market Rates (WAR)			Benchmark Rates						Auction Cut-offs			Policy Rates	
	Call	Repo	TREP	FBIL- Overnight MIBOR (10:45 A.M.)	FBIL- MROR (10:45 A.M.)	FBIL- Term MIBOR 14 DAYS (11:45 A.M.)	FBIL- Term MIBOR 1 Month (11:45 A.M.)	FBIL- Term MIBOR 3 Months (11:45 A.M.)	10Y Benchmark (WAY)	91 DTB	182 DTB	364 DTB	LAF Repo	SDF Rate
1-Mar-25	5.9064	4.5294	6.0515	-	-	-	-	-	-	-	-	-	6.25	6.00
3-Mar-25	6.3171	6.2341	6.0399	6.40	6.27	6.73	7.00	7.18	6.7344	-	-	-	6.25	6.00
4-Mar-25	6.2686	6.0536	5.9269	6.37	6.11	6.72	7.00	7.18	6.7313	-	-	-	6.25	6.00
5-Mar-25	6.2276	5.9950	5.9001	6.29	6.02	6.70	7.00	7.19	6.7286	6.4896	6.6070	6.5710	6.25	6.00
6-Mar-25	6.2115	5.9807	5.8666	6.30	5.98	6.69	7.00	7.19	6.6863	-	-	-	6.25	6.00
7-Mar-25	6.2543	6.1156	6.1262	6.30	6.05	6.69	7.04	7.19	6.6862	-	-	-	6.25	6.00
10-Mar-25	6.2618	6.2926	6.1783	6.30	6.26	6.70	7.04	7.20	6.6965	-	-	-	6.25	6.00
11-Mar-25	6.3049	6.3175	6.1255	6.37	6.35	6.71	7.05	7.20	6.6932	-	-	-	6.25	6.00
12-Mar-25	6.2744	6.3044	6.1270	6.34	6.32	6.70	7.08	7.20	6.6854	6.4900	6.6103	6.5649	6.25	6.00
13-Mar-25	6.3565	6.4165	6.2127	6.40	-	6.70	7.09	7.20	6.6886	-	-	-	6.25	6.00
15-Mar-25	6.0459	5.4500	6.2600	-	6.40	-	-	-	-	-	-	-	6.25	6.00
17-Mar-25	6.3370	6.4058	6.1907	6.41	6.41	6.70	7.09	7.20	6.6895	-	-	-	6.25	6.00
18-Mar-25	6.3304	6.4489	6.3428	6.40	6.42	6.77	7.11	7.21	6.6804	-	-	-	6.25	6.00
19-Mar-25	6.3727	6.4960	6.2016	6.45	6.53	6.82	7.12	7.22	6.6588	6.5050	6.6079	6.5397	6.25	6.00
20-Mar-25	6.3646	6.4613	6.1607	6.45	6.53	6.84	7.13	7.23	6.6392	-	-	-	6.25	6.00
21-Mar-25	6.3339	6.3920	6.3031	6.44	6.42	6.88	7.15	7.26	6.6256	-	-	-	6.25	6.00
24-Mar-25	6.3131	6.3740	6.3117	6.41	6.37	6.95	7.17	7.28	6.6294	-	-	-	6.25	6.00
25-Mar-25	6.3010	6.3544	6.2053	6.41	6.40	6.96	7.15	7.30	6.6305	-	-	-	6.25	6.00
26-Mar-25	6.1976	6.2324	6.1031	6.31	6.26	6.97	7.14	7.28	6.6130	6.5199	6.5179	6.4698	6.25	6.00
27-Mar-25	6.1616	6.1369	6.1386	6.24	6.12	7.00	7.14	7.29	6.5905	-	-	-	6.25	6.00
28-Mar-25	7.1216	7.1431	6.6913	7.20	7.14	7.07	7.18	7.29	6.5867	-	-	-	6.25	6.00
29-Mar-25	5.8926	4.7488	6.0609	-	-	-	-	-	-	-	-	-	6.25	6.00
Average	6.2798	6.1310	6.1602	6.41	6.33	6.81	7.09	7.23	6.6671	6.5011	6.5858	6.5364	6.25	6.00
Max	7.1216	7.1431	6.6913	7.20	7.14	7.07	7.18	7.30	6.7344	6.5199	6.6103	6.5710	6.25	6.00
Min	5.8926	4.5294	5.8666	6.24	5.98	6.69	7.00	7.18	6.5867	6.4896	6.5179	6.4698	6.25	6.00
SD	0.2305	0.5691	0.1729	0.20	0.25	0.13	0.06	0.04	0.0452	0.0144	0.0453	0.0464	0.00	0.00

GOVERNMENT SECURITIES MARKET SETTLEMENT ANALYSIS

TABLE 15 : PROPRIETARY / CONSTITUENT SETTLEMENT ANALYSIS Percent

Settlement Period	Outright				Repo			
	Proprietary		Constituent		Proprietary		Constituent	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2002-03	80.54	87.54	19.46	12.46	99.58	99.81	0.42	0.19
2003-04	75.82	85.03	24.18	14.97	88.11	89.96	11.89	10.04
2004-05	75.96	81.95	24.04	18.05	81.83	86.21	18.17	13.79
2005-06	78.55	85.37	21.45	14.63	70.00	82.77	30.00	17.23
2006-07	87.78	90.06	12.22	9.94	70.67	85.01	29.33	14.99
2007-08	90.26	90.55	9.74	9.45	70.74	83.79	29.26	16.21
2008-09	89.48	88.32	10.52	11.68	72.60	87.98	27.40	12.02
2009-10	90.16	90.56	9.84	9.44	81.01	94.03	18.99	5.97
2010-11	89.23	89.92	10.77	10.08	80.58	89.37	19.42	10.63
2011-12	90.81	88.35	9.19	11.65	81.39	88.46	18.61	11.54
2012-13	89.69	87.05	10.31	12.95	90.89	92.91	9.11	7.09
2013-14	88.78	85.20	11.22	14.80	91.90	93.43	8.10	6.57
2014-15	89.88	88.50	10.12	11.50	94.15	93.04	5.85	6.96
2015-16	89.10	88.95	10.90	11.05	95.84	94.73	4.16	5.27
2016-17	87.56	87.62	12.44	12.38	95.46	94.19	4.54	5.81
2017-18	86.31	85.71	13.69	14.29	96.63	94.91	3.37	5.09
2018-19	85.71	84.28	14.29	15.72	96.13	93.30	3.87	6.70
2019-20	83.27	83.10	16.73	16.90	94.14	87.73	5.86	12.27
2020-21	76.81	80.07	23.19	19.93	90.74	83.75	9.26	16.25
2021-22	75.35	75.85	24.65	24.15	88.83	84.73	11.17	15.27
2022-23	75.78	76.72	24.22	23.28	78.87	72.93	21.13	27.07
2023-24	79.13	79.37	20.87	20.63	84.52	80.00	15.48	20.00
Apr-24	78.44	78.92	21.56	21.08	87.13	86.03	12.87	13.97
May-24	80.86	81.45	19.14	18.55	83.56	79.71	16.44	20.29
Jun-24	80.00	80.92	20.00	19.08	82.81	78.29	17.19	21.71
Jul-24	80.63	81.52	19.37	18.48	81.61	79.19	18.39	20.81
Aug-24	79.74	82.30	20.26	17.70	78.16	74.73	21.84	25.27
Sep-24	78.43	82.31	21.57	17.69	78.43	75.59	21.57	24.41
Oct-24	78.85	80.22	21.15	19.78	79.53	77.56	20.47	22.44
Nov-24	76.88	80.50	23.12	19.50	81.10	77.85	18.90	22.15
Dec-24	79.12	83.26	20.88	16.74	78.42	77.23	21.58	22.77
Jan-25	80.59	81.41	19.41	18.59	76.73	78.23	23.27	21.77
Feb-25	74.66	77.53	25.34	22.47	78.03	82.84	21.97	17.16
Mar-25	72.06	75.86	27.94	24.14	77.27	80.61	22.73	19.39
2024-25	78.70	80.66	21.30	19.34	80.29	79.00	19.71	21.00

TABLE 16: DEAL SIZE ANALYSIS

Percent

Settlement Period	< 5 Cr		5 Cr		> 5 Cr <=10 Cr		>10 Cr <=20 Cr		> 20 Cr	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	10.22	1.64	75.71	67.68	10.88	19.23	2.30	6.80	0.89	4.65
2003-04	12.23	1.72	68.92	53.29	11.98	18.40	2.54	6.51	4.33	20.09
2004-05	14.24	1.75	67.12	47.55	9.72	13.59	2.98	7.02	5.93	30.09
2005-06	15.26	1.78	67.75	49.17	8.05	11.49	2.68	6.36	6.26	31.20
2006-07	8.30	0.93	71.38	47.90	12.50	16.67	2.59	5.76	5.23	28.75
2007-08	5.30	0.51	60.70	34.66	23.17	26.40	3.47	6.62	7.36	31.81
2008-09	5.69	0.56	64.57	36.76	20.60	23.40	2.89	5.52	6.26	33.76
2009-10	5.35	0.54	65.32	35.53	18.16	19.71	3.31	6.03	7.86	38.20
2010-11	6.34	0.69	64.62	37.42	18.04	20.84	3.90	7.58	7.10	33.46
2011-12	5.32	0.57	66.66	39.39	17.19	20.27	3.91	7.74	6.92	32.03
2012-13	4.21	0.45	60.06	29.98	21.30	21.23	5.09	8.66	9.33	39.68
2013-14	3.85	0.40	58.80	26.93	20.49	18.74	5.97	9.29	10.89	44.65
2014-15	2.78	0.33	61.13	29.43	21.40	20.58	5.42	8.89	9.27	40.77
2015-16	3.48	0.43	60.18	27.32	20.28	18.37	5.55	8.56	10.51	45.32
2016-17	3.43	0.42	52.33	20.81	23.71	18.83	6.66	9.07	13.87	50.86
2017-18	3.52	0.42	56.59	22.80	20.39	16.39	6.89	9.45	12.62	50.94
2018-19	3.57	0.44	59.89	25.80	18.60	15.97	6.48	9.50	11.47	48.28
2019-20	3.33	0.37	52.92	19.16	21.01	15.18	7.89	9.93	14.85	55.37
2020-21	4.71	0.48	50.00	15.65	20.62	12.83	7.68	8.23	16.98	62.81
2021-22	4.95	0.45	53.07	18.75	20.03	14.04	7.48	8.98	14.47	57.78
2022-23	5.74	0.41	57.19	22.64	17.67	13.87	7.05	9.49	12.35	53.59
2023-24	4.91	0.32	53.59	18.93	18.54	12.99	7.72	9.31	15.23	58.44
Apr-24	5.56	0.29	50.26	16.64	19.88	13.02	7.86	8.91	16.44	61.14
May-24	3.81	0.25	52.75	18.97	20.31	14.51	8.30	10.13	14.83	56.13
Jun-24	3.93	0.29	51.09	18.14	21.12	14.94	8.43	10.36	15.43	56.28
Jul-24	3.91	0.27	50.15	16.97	20.14	13.55	9.33	10.85	16.47	58.36
Aug-24	4.52	0.31	50.62	17.03	19.56	13.08	8.48	9.77	0.00	59.81
Sep-24	5.64	0.38	47.29	15.90	19.63	13.12	9.05	10.24	18.38	60.35
Oct-24	4.86	0.28	48.31	15.50	20.53	13.08	8.37	9.16	17.92	61.98
Nov-24	8.10	0.38	47.20	15.10	18.98	11.97	8.20	8.91	17.52	63.63
Dec-24	7.31	0.34	46.79	14.63	20.31	12.57	8.14	8.74	17.46	63.71
Jan-25	8.11	0.38	48.26	16.37	19.88	13.41	7.53	8.81	16.22	61.04
Feb-25	8.26	0.44	46.24	13.30	19.04	10.81	7.37	7.20	19.09	68.24
Mar-25	9.23	0.47	46.58	13.68	18.31	10.64	7.89	8.03	17.98	67.19
2024-25	5.89	0.34	48.97	16.11	19.90	12.99	8.30	9.34	16.95	61.23

TABLE 17: T+2 TRADING SUMMARY

Amount ₹ Crore

Date	Trades	Face Value
3-Mar-25	75	1104
4-Mar-25	164	1280
5-Mar-25	37	1043
6-Mar-25	23	270
7-Mar-25	29	1157
10-Mar-25	24	500
11-Mar-25	18	203
12-Mar-25	23	1237
13-Mar-25	12	1098
17-Mar-25	18	1416
18-Mar-25	15	812
19-Mar-25	42	2116
20-Mar-25	25	1637
21-Mar-25	76	1923
24-Mar-25	9	407
25-Mar-25	43	1405
26-Mar-25	39	1025
27-Mar-25	262	2758
28-Mar-25	105	5168
Total	1039	26558

TABLE 18: T+2 TRADES - HISTORICAL TRADING SUMMARY Amount ₹ Crore

Month	Trades	Face Value
2015-16	2874	202905
2016-17	4127	323487
2017-18	3349	215160
2018-19	1878	116410
2019-20	2808	202625
2020-21	1908	101236
2021-22	1967	78549
2022-23	1666	79596
2023-24	2504	116984
Apr-24	200	16270
May-24	251	10281
Jun-24	904	21073
Jul-24	1050	23471
Aug-24	1032	21809
Sep-24	1121	19916
Oct-24	1035	23488
Nov-24	898	18937
Dec-24	1106	27458
Jan-25	1174	25716
Feb-25	1232	29009
Mar-25	1039	26558
2024-25	11042	263985

TABLE 19: INSTRUMENT WISE BREAKUP OF OUTRIGHT TRADES Amount ₹ Crore

Settlement Period	Cen. Govt. Dated Securities			Treasury Bills			State Development Loans		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2002-03	1032185	3475	95.91	37443	126	3.48	6519	22	0.61
2003-04	1458665	4911	92.61	102299	344	6.49	14169	48	0.90
2004-05	862820	2955	76.07	246703	845	21.75	24700	85	2.18
2005-06	657213	2443	76.00	189839	706	21.95	17700	66	2.05
2006-07	883248	4723	86.46	126956	679	12.43	11332	61	1.11
2007-08	1467704	5942	88.74	171914	696	10.39	14234	58	0.86
2008-09	1955412	8321	90.52	170436	725	7.89	34385	146	1.59
2009-10	2480850	10424	85.14	363283	1526	12.47	69757	293	2.39
2010-11	2552181	10333	88.90	275095	1114	9.58	43677	177	1.52
2011-12	3099108	13021	88.85	345237	1451	9.90	43859	184	1.26
2012-13	5920929	24568	89.82	552943	2294	8.39	118159	490	1.79
2013-14	7968661	32928	88.97	833191	3443	9.30	154847	640	1.73
2014-15	9149608	38606	90.09	823470	3475	8.11	183083	773	1.80
2015-16	8557672	35509	87.96	854390	3545	8.78	316479	1313	3.25
2016-17	15198472	63064	90.07	1073461	4454	6.36	602213	2499	3.57
2017-18	9830117	40789	86.23	1006055	4175	8.83	563709	2339	4.94
2018-19	7907618	32676	84.53	938339	3877	10.03	509050	2104	5.44
2019-20	11265755	46553	84.65	1356141	5604	10.19	686469	2837	5.16
2020-21	7596059	31131	75.72	1849833	7581	18.44	586295	2403	5.84
2021-22	6630083	27511	75.40	1484295	6159	16.88	678923	2817	7.72
2022-23	8049756	32991	79.77	1398339	5731	13.86	642605	2634	6.37
2023-24	10901607	45423	80.97	1849581	7707	13.74	712661	2969	5.29
Apr-24	822158	45675	80.33	166609	9256	16.28	34673	1926	3.39
May-24	1141780	57089	83.76	157818	7891	11.58	63605	3180	4.67
Jun-24	1168224	61485	85.10	128457	6761	9.36	76105	4006	5.54
Jul-24	1279215	58146	83.93	165500	7523	10.86	79406	3609	5.21
Aug-24	1241551	59121	84.56	139233	6630	9.48	87435	4164	5.96
Sep-24	1280458	64023	87.20	103668	5183	7.06	84219	4211	5.74
Oct-24	1381522	62796	84.94	157346	7152	9.67	87530	3979	5.38
Nov-24	703052	39058	82.96	89753	4986	10.59	54680	3038	6.45
Dec-24	1178870	56137	87.40	85726	4082	6.36	84185	4009	6.24
Jan-25	1401595	60939	86.13	136355	5928	8.38	89316	3883	5.49
Feb-25	889453	49414	81.71	107034	5946	9.83	92111	5117	8.46
Mar-25	1023830	53886	78.92	149750	7882	11.54	123798	6516	9.54
2024-25	13511708	56065	84.15	1587248	6586	9.89	957062	3971	5.96

TABLE 20: TENOR WISE ACTIVITY - CENTRAL GOVERNMENT DATED SECURITIES Percent

Year	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Mar-25	2024-25
2003	0.40	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	1.82	1.31	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	0.44	0.79	2.40	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.32	0.49	2.01	2.04	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.50	0.51	1.34	2.35	1.55	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	3.58	2.73	2.04	2.06	1.44	0.31	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2.81	3.18	5.43	2.64	2.83	11.43	4.27	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	5.14	4.20	10.39	12.56	2.91	6.29	3.50	3.38	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	15.85	7.48	6.88	4.70	14.48	1.17	1.99	3.21	1.14	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	21.42	12.04	4.66	8.19	4.27	0.56	1.04	2.94	2.38	0.82	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	9.21	7.53	2.13	6.48	0.59	2.99	1.92	1.57	1.29	0.12	0.08	0.05	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.44	5.51	6.04	12.79	6.12	1.49	6.75	10.24	0.82	0.12	0.07	0.34	0.05	-	-	-	-	-	-	-	-	-	-	-
2015	7.89	5.70	25.34	1.38	1.56	3.50	1.78	5.38	8.21	0.43	0.35	0.57	0.62	0.38	-	-	-	-	-	-	-	-	-	-
2016	2.98	0.88	2.07	0.26	32.66	1.00	1.63	13.70	5.12	0.80	0.13	0.20	0.19	0.63	0.18	-	-	-	-	-	-	-	-	-
2017	17.65	25.82	16.64	22.60	17.69	47.01	5.84	1.05	6.76	1.05	4.57	4.86	0.24	0.79	0.84	0.05	-	-	-	-	-	-	-	-
2018	0.51	6.96	3.73	1.38	0.14	0.08	42.75	0.15	0.04	6.55	1.56	1.48	0.11	0.83	0.74	0.40	0.11	-	-	-	-	-	-	-
2019	0.99	3.94	2.24	0.18	0.09	0.03	2.44	24.90	0.10	0.01	0.02	3.82	2.02	1.65	1.58	0.81	1.58	0.19	-	-	-	-	-	-
2020	0.06	3.75	1.73	0.10	0.10	0.01	0.02	19.27	32.76	1.56	7.77	6.38	10.43	12.47	6.23	2.93	3.12	2.42	0.59	0.00	-	-	-	-
2021	2.24	0.46	0.17	14.21	3.64	0.57	3.71	4.92	0.03	53.20	8.26	0.60	0.11	0.66	1.66	1.12	1.19	1.27	2.24	0.99	-	-	-	-
2022	2.77	2.66	1.44	1.13	0.52	5.82	1.56	1.43	35.55	13.87	25.16	12.91	2.73	1.49	1.22	4.07	6.37	2.05	3.47	3.49	0.65	-	-	-
2023	-	2.38	1.33	0.10	0.07	0.67	2.27	0.53	0.08	0.07	0.01	26.74	26.46	8.71	7.44	3.21	4.73	3.14	2.52	2.05	1.48	0.77	-	-
2024	-	-	-	-	0.01	0.69	1.08	1.24	0.19	17.58	12.68	0.99	23.76	19.12	2.83	2.49	1.34	11.93	7.07	2.04	1.74	1.16	-	0.52
2025	-	-	-	-	0.16	1.30	0.30	0.05	0.01	10.78	13.02	0.16	20.27	3.87	2.44	0.33	0.74	8.74	5.21	1.37	1.05	1.93	0.80	-
2026	2.22	0.22	0.08	0.08	0.00	0.22	0.74	0.80	0.38	0.14	21.30	15.87	2.29	7.33	34.72	9.29	3.88	6.03	4.66	20.91	6.39	3.00	4.98	2.64
2027	-	-	-	-	0.04	0.67	2.97	2.35	2.95	1.31	0.86	7.98	6.25	1.12	0.51	29.72	2.47	1.19	2.94	1.67	9.76	4.81	1.59	1.83
2028	-	1.14	0.98	0.09	0.06	0.03	0.04	0.01	0.01	0.00	0.00	0.00	21.17	4.46	0.43	4.87	63.15	10.95	2.13	1.54	1.03	6.18	2.58	4.17
2029	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	2.97	13.50	20.05	1.87	50.42	15.23	2.12	3.82	2.04	5.74	4.33
2030	-	-	-	-	-	-	-	-	-	0.95	3.88	2.06	1.14	13.39	21.61	2.76	0.40	0.58	30.24	6.55	0.45	3.32	3.76	4.65
2031	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	12.39	6.63	0.70	0.73	21.57	1.76	0.31	3.35	1.96
2032	0.74	0.29	0.30	0.35	0.27	2.46	7.71	0.62	0.72	0.27	0.31	0.91	0.43	0.57	0.21	0.41	0.71	1.12	0.52	4.16	50.71	5.96	1.52	1.75
2033	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.18	0.71	0.26	0.85	0.33	4.92	3.51	1.47	1.77	47.79	6.17	14.52
2034	-	-	0.59	1.69	4.18	0.02	0.75	0.86	0.03	0.00	0.01	0.01	0.01	0.40	0.57	0.74	0.31	0.27	9.46	0.66	0.45	0.51	45.71	43.57
2035	-	-	-	2.55	0.08	0.01	0.26	0.26	0.01	0.00	0.00	0.10	0.02	0.03	0.12	0.11	0.63	0.26	2.99	20.66	3.05	0.47	0.65	0.61
2036	-	-	-	-	4.50	12.75	3.07	0.10	0.04	0.00	0.45	0.03	0.05	0.06	0.09	0.07	0.05	0.04	0.06	0.13	11.35	6.26	1.41	1.02
2037	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	0.02	1.87	3.20
2038	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	0.04	0.03	0.03
2039	-	-	-	-	-	-	0.63	0.38	0.00	0.00	0.00	0.00	0.00	0.05	0.03	0.01	0.31	0.21	0.10	0.07	0.09	7.66	5.42	
2040	-	-	-	-	-	-	-	0.75	0.62	0.11	0.03	0.19	0.18	0.07	0.10	0.04	0.08	0.07	0.10	0.08	0.06	0.05	0.05	0.05
2041	-	-	-	-	-	-	-	-	-	0.36	1.34	0.58	0.14	0.11	0.07	0.06	0.07	0.10	0.10	0.13	0.08	0.08	0.25	0.12
2042	-	-	-	-	-	-	-	-	-	-	0.25	0.41	0.45	0.23	0.11	0.10	0.06	0.11	0.11	0.06	0.09	0.11	0.08	0.09
2043	-	-	-	-	-	-	-	-	-	-	-	0.05	0.61	0.23	0.13	0.04	0.04	0.22	0.15	0.08	0.08	0.09	0.05	0.06
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.19	0.69	0.39	0.35	0.07	0.12	0.06	0.10	0.09	0.09	0.13	0.13
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	0.52	0.34	0.16	0.09	0.08	0.06	0.07	0.07	0.06	0.04	0.05
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.16	0.18	0.15	0.06	0.08	0.06	0.07	0.05	0.06
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.03	0.03	0.04	0.03	0.03
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.03	0.03	0.04	0.03	0.03
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.20	0.05	0.10	0.07	0.06	0.07	0.06
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.67	1.46	0.29	0.17	0.22	0.18
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.21	0.03	0.08	0.08	0.37	0.84	0.34	0.17	0.18
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.70	0.99	0.33	0.19
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.02	1.77	1.25	1.47
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.02	0.05	2.28	1.18
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.07	0.02	0.19	0.03	0.09	0.04	0.05	0.04	0.11	0.05
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.04	0.03	0.03
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.04	0.03	0.03
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.04	0.03	0.03
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.06	0.04	0.04	0.05	0.11	0.05
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.99	0.25	0.10	0.17	0.15	0.12
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	1.57	0.81	0.31	0.36	0.17
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.58	0.14	0.07
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.87	0.43	0.63
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.57	2.89
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01
2068	-	-	-	-</																				

NETTING FACTOR

Netting Factor denotes the extent of actual reduction achieved through multi-lateral offsetting of individual member fund obligations (arising out of every trade) to a single net fund obligation. This process has significantly reduced individual funding requirements for every member and also achieved reduction in market liquidity risk.

TABLE 21: NETTING FACTOR: FUNDS			Amount ₹ Crore
Settlement Period	Gross	Net	Netting Factor (%)
2002-03	2324017	653519	71.88
2003-04	4038385	979592	75.74
2004-05	4582506	1037355	77.36
2005-06	4460523	905062	79.71
2006-07	6275182	968185	84.57
2007-08	9646481	1596638	83.45
2008-09	10756665	1674892	84.43
2009-10	15502457	2642001	82.96
2010-11	11233653	2561298	77.20
2011-12	10996999	2191680	80.07
2012-13	17585265	3101477	82.36
2013-14	23207382	4256748	81.66
2014-15	26141572	4216733	83.87
2015-16	27433525	4352880	84.13
2016-17	42368619	6265051	85.21
2017-18	37795487	6679290	82.33
2018-19	36499037	6156934	83.13
2019-20	44378602	5481050	87.65
2020-21	58058500	6833064	88.23
2021-22	61336511	7139956	88.36
2022-23	77666841	8123047	89.54
2023-24	91071867	8467021	90.70
Apr-24	7603895	825980	89.14
May-24	8123911	692085	91.48
Jun-24	7916105	700925	91.15
Jul-24	8850547	774730	91.25
Aug-24	8073789	720423	91.08
Sep-24	7773393	751477	90.33
Oct-24	8454086	823732	90.26
Nov-24	6398081	641290	89.98
Dec-24	7967775	824905	89.65
Jan-25	9182401	834209	90.92
Feb-25	7193174	676739	90.59
Mar-25	8013621	821101	89.75
2024-25	95550777	9087595	90.49

TABLE 22: NETTING FACTOR: SECURITIES

Amount ₹ Crore

Settlement Period	Gross	Net	Netting Factor (%)
2004-05	4250540	2462556	42.06
2005-06	4384775	2012523	54.10
2006-07	6123933	2418739	60.50
2007-08	9536455	3776777	60.40
2008-09	10365006	3750501	63.82
2009-10	15056277	6461619	57.08
2010-11	11078385	4883399	55.92
2011-12	11011992	4139464	62.41
2012-13	17395376	6568929	62.24
2013-14	23302555	9419626	59.58
2014-15	25891676	10026109	61.28
2015-16	26977725	10438154	61.31
2016-17	40603629	15078857	62.86
2017-18	37036379	15278527	58.75
2018-19	36479848	14837404	59.33
2019-20	42885776	15281923	64.37
2020-21	55545534	20190888	63.65
2021-22	59808865	22022026	63.18
2022-23	78123186	29179214	62.65
2023-24	90182636	33113553	63.28
Apr-24	7534016	2914935	61.31
May-24	8032696	2888531	64.04
Jun-24	7787012	2844682	63.47
Jul-24	8675025	3124539	63.98
Aug-24	7859258	2940502	62.59
Sep-24	7506447	2849129	62.04
Oct-24	8200145	3130399	61.83
Nov-24	6213492	2178484	64.94
Dec-24	7726461	2930949	62.07
Jan-25	8915759	3284470	63.16
Feb-25	7005201	2767993	60.49
Mar-25	7887116	3269756	58.54
2024-25	93342629	35124371	62.37

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
1	6.79% GS 2034	IN0020240126	7-Oct-34	118	1969394	14.76	34755	366588	35.81	154000	238	16690	19294
2	7.10% GS 2034	IN0020240019	8-Apr-34	236	3823935	28.66	7279	92981	9.08	180000	52	16203	4894
3	6.92% GS 2039	IN0020240134	18-Nov-39	90	198439	1.49	4177	61380	6.00	74000	83	2205	3231
4	7.18% GS 2033	IN0020230085	14-Aug-33	240	1653746	12.40	2295	45171	4.41	201000	22	6891	2377
5	7.34% GS 2064	IN0020240035	22-Apr-64	229	359934	2.70	2021	32488	3.17	239000	14	1572	1710
6	6.75% GS 2029	IN0020240183	23-Dec-29	65	78784	0.59	1141	22933	2.24	42000	55	1212	1207
7	7.09% GS 2054	IN0020240118	5-Aug-54	159	146835	1.10	1394	22266	2.17	100000	22	923	1172
8	7.02% GS 2031	IN0020240076	18-Jun-31	189	184932	1.39	630	19818	1.94	64000	31	978	1101
9	7.04% GS 2029	IN0020240050	3-Jun-29	199	304972	2.29	897	19108	1.87	88000	22	1533	1006
10	7.18% GS 2037	IN0020230077	24-Jul-37	240	428309	3.21	1058	18812	1.84	172000	11	1785	990
11	7.23% GS 2039	IN0020240027	15-Apr-39	233	520488	3.90	869	16110	1.57	117000	14	2234	848
12	6.99% GS 2026	IN0020230028	17-Apr-26	172	65469	0.49	120	14347	1.40	49299	29	381	755
13	5.63% GS 2026	IN0020210012	12-Apr-26	222	89303	0.67	221	14111	1.38	136359	10	402	743
14	7.32% GS 2030	IN0020230135	13-Nov-30	240	400081	3.00	583	13986	1.37	70000	20	1667	736
15	7.17% GS 2030	IN0020230036	17-Apr-30	228	149297	1.12	601	12398	1.21	103000	12	655	653
16	7.30% GS 2053	IN0020230051	19-Jun-53	240	194856	1.46	654	12198	1.19	195000	6	812	642
17	7.26% GS 2033	IN0020220151	6-Feb-33	238	220781	1.66	488	11611	1.13	150000	8	928	611
18	5.22% GS 2025	IN0020200112	15-Jun-25	186	51821	0.39	132	11340	1.11	79718	14	279	872
19	7.06% GS 2028	IN0020230010	10-Apr-28	238	186356	1.40	288	11259	1.10	111000	10	783	593
20	7.38% GS 2027	IN0020220037	20-Jun-27	238	159365	1.19	323	9663	0.94	110100	9	670	509
21	6.79% GS 2031	IN0020240191	30-Dec-31	52	14424	0.11	325	9426	0.92	30000	31	277	496
22	5.77% GS 2030	IN0020200153	3-Aug-30	158	31079	0.23	164	8142	0.80	123000	7	197	543
23	7.54% GS 2036	IN0020220029	23-May-36	230	56911	0.43	208	8005	0.78	153904	5	247	421

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
24	7.27% GS 2026	IN0020190016	8-Apr-26	94	22920	0.17	46	7949	0.78	56249	14	244	611
25	7.37% GS 2028	IN0020230101	23-Oct-28	236	251849	1.89	296	7824	0.76	75000	10	1067	435
26	6.54% GS 2032	IN0020210244	17-Jan-32	236	134516	1.01	323	7620	0.74	156000	5	570	401
27	7.10% GS 2029	IN0020220011	18-Apr-29	237	110014	0.82	403	7506	0.73	158598	5	464	417
28	7.26% GS 2032	IN0020220060	22-Aug-32	235	85661	0.64	338	6721	0.66	148000	5	365	354
29	7.41% GS 2036	IN0020220102	19-Dec-36	224	72782	0.55	289	6030	0.59	155080	4	325	335
30	7.72% GS 2025	IN0020150036	25-May-25	65	9969	0.07	69	4550	0.44	55367	8	153	455
31	7.26% GS 2029	IN0020180454	14-Jan-29	185	44475	0.33	177	4229	0.41	130709	3	240	223
32	FRB 2034	IN0020210137	30-Oct-34	178	32450	0.24	84	4070	0.40	54800	7	182	370
33	6.97% GS 2026	IN0020160035	6-Sep-26	115	25106	0.19	60	4014	0.39	89243	4	218	287
34	FRB 2028	IN0020210160	4-Oct-28	204	88338	0.66	103	4005	0.39	52816	8	433	223
35	7.33% GS 2026	IN0020230119	30-Oct-26	155	59428	0.45	56	3997	0.39	52000	8	383	250
36	7.34%GS22APR2064P	IN000464P017	22-Apr-64	46	27660	0.21	17	3790	0.37	-	-	601	758
37	FRB 2033	IN0020200120	22-Sep-33	204	59216	0.44	111	3351	0.33	149482	2	290	197
38	7.09% GS 2074	IN0020240142	25-Nov-74	85	32819	0.25	153	3340	0.33	50000	7	386	176
39	7.46% GS 2073	IN0020230127	6-Nov-73	212	71969	0.54	145	3224	0.31	117000	3	339	170
40	5.74% GS 2026	IN0020210186	15-Nov-26	203	47976	0.36	71	3112	0.30	59766	5	236	239
41	7.36% GS 2052	IN0020220086	12-Sep-52	201	21500	0.16	92	2946	0.29	161967	2	107	173
42	6.64% GS 2027	IN0020240167	9-Dec-27	41	9077	0.07	31	2907	0.28	21000	14	221	208
43	7.25% GS 2063	IN0020230044	12-Jun-63	216	75959	0.57	122	2852	0.28	240000	1	352	158
44	6.67% GS 2035	IN0020210152	15-Dec-35	202	27618	0.21	282	2724	0.27	164002	2	137	143
45	6.64% GS 2035	IN0020210020	16-Jun-35	184	17672	0.13	191	2630	0.26	157284	2	96	146
46	7.57% GS 2033	IN0020190065	17-Jun-33	84	15696	0.12	53	2602	0.25	134444	2	187	325

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
47	8.20% GS 2025	IN0020120047	24-Sep-25	99	10131	0.08	50	2460	0.24	54928	4	102	176
48	6.10% GS 2031	IN0020210095	12-Jul-31	193	25826	0.19	90	2430	0.24	152366	2	134	152
49	7.09%GS25NOV2074P	IN001174P011	25-Nov-74	17	10250	0.08	9	2410	0.24	-	-	603	402
50	8.83% GS 2041	IN0020110063	12-Dec-41	72	12564	0.09	23	2249	0.22	91771	2	175	281
51	6.76% GS 2061	IN0020200401	22-Feb-61	170	11362	0.09	142	2052	0.20	149022	1	67	121
52	6.19% GS 2034	IN0020200096	16-Sep-34	170	28515	0.21	130	1886	0.18	129175	1	168	118
53	6.45% GS 2029	IN0020190362	7-Oct-29	139	10714	0.08	41	1780	0.17	114840	2	77	127
54	FRB 2031	IN0020180041	7-Dec-31	111	22941	0.17	40	1585	0.15	139916	1	207	176
55	7.59% GS 2026	IN0020150093	11-Jan-26	149	23342	0.17	33	1500	0.15	90786	2	157	115
56	8.97% GS 2030	IN0020110055	5-Dec-30	83	14942	0.11	30	1496	0.15	93710	2	180	166
57	7.17% GS 2028	IN0020170174	8-Jan-28	163	22206	0.17	77	1475	0.14	111633	1	136	98
58	7.59% GS 2029	IN0020150069	20-Mar-29	115	8963	0.07	34	1440	0.14	132854	1	78	131
59	6.79% SGrB 2034	IN0020240159	2-Dec-34	39	5072	0.04	61	1292	0.13	10000	13	130	99
60	6.79% GS 2027	IN0020170026	15-May-27	140	22392	0.17	60	1285	0.13	119500	1	160	86
61	6.99% GS 2051	IN0020210194	15-Dec-51	203	14031	0.11	124	1192	0.12	148359	1	69	63
62	6.95% GS 2061	IN0020210202	16-Dec-61	166	7572	0.06	113	1149	0.11	157283	1	46	72
63	8.15% GS 2026	IN0020140060	24-Nov-26	92	7795	0.06	35	1142	0.11	76794	1	85	114
64	7.25%GS12JUN2063P	IN000663P014	12-Jun-63	13	5900	0.04	2	1100	0.11	-	-	454	1100
65	6.67% GS 2050	IN0020200252	17-Dec-50	205	12490	0.09	80	1059	0.10	149162	1	61	71
66	6.79% GS 2029	IN0020160118	26-Dec-29	149	22102	0.17	108	1028	0.10	119830	1	148	69
67	6.13% GS 2028	IN0020030022	4-Jun-28	59	2782	0.02	29	940	0.09	11000	9	47	94
68	7.40% GS 2062	IN0020220094	19-Sep-62	101	6165	0.05	19	939	0.09	156549	1	61	104
69	8.17% GS 2044	IN0020140078	1-Dec-44	112	13745	0.10	31	936	0.09	98959	1	123	94

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
70	7.50% GS 2034	IN0020040039	10-Aug-34	137	15437	0.12	49	895	0.09	110653	1	113	69
71	5.79% GS 2030	IN0020200070	11-May-30	140	5086	0.04	54	884	0.09	111619	1	36	55
72	7.95% GS 2032	IN0020020106	28-Aug-32	116	6068	0.05	50	833	0.08	149380	1	52	56
73	7.02% GS 2027	IN0020240043	27-May-27	104	29690	0.22	15	776	0.08	38000	2	285	97
74	7.16% GS 2050	IN0020200054	20-Sep-50	164	7111	0.05	46	771	0.08	102696	1	43	64
75	6.22% GS 2035	IN0020200245	16-Mar-35	107	6243	0.05	88	759	0.07	116919	1	58	58
76	7.72% GS 2055	IN0020150077	26-Oct-55	26	2099	0.02	28	754	0.07	100969	1	81	58
77	8.24% GS 2027	IN0020060078	15-Feb-27	136	9549	0.07	45	740	0.07	98828	1	70	57
78	6.98% SGrB 2054	IN0020240175	16-Dec-54	14	5733	0.04	22	644	0.06	10000	6	410	64
79	6.68% GS 2031	IN0020170042	17-Sep-31	125	10368	0.08	66	639	0.06	118723	1	83	46
80	7.63% GS 2059	IN0020190057	17-Jun-59	39	2385	0.02	9	630	0.06	83462	1	61	105
81	5.97% GS 2025	IN0020030071	25-Sep-25	17	2215	0.02	7	620	0.06	16688	4	130	155
82	7.88% GS 2030	IN0020150028	19-Mar-30	72	7119	0.05	16	561	0.05	128714	0	99	70
83	6.80% GS 2060	IN0020200187	15-Dec-60	165	9895	0.07	95	558	0.05	105856	1	60	37
84	8.33% GS 2026	IN0020120039	9-Jul-26	105	6594	0.05	27	536	0.05	68672	1	63	54
85	7.19% GS 2060	IN0020200039	15-Sep-60	20	1762	0.01	4	515	0.05	98381	1	88	172
86	8.30% GS 2042	IN0020120062	31-Dec-42	84	9148	0.07	16	512	0.05	105700	0	109	102
87	5.15% GS 2025	IN0020200278	9-Nov-25	153	10913	0.08	30	441	0.04	98178	0	71	37
88	6.83% GS 2039	IN0020080050	19-Jan-39	134	5300	0.04	62	401	0.04	18645	2	40	27
89	7.72% GS 2049	IN0020190032	15-Jun-49	120	4638	0.03	50	348	0.03	84540	0	39	50
90	7.40% GS 2035	IN0020050012	9-Sep-35	168	26709	0.20	46	313	0.03	153222	0	159	22
91	6.57% GS 2033	IN0020160100	5-Dec-33	116	3310	0.02	77	287	0.03	108356	0	29	24
92	8.26% GS 2027	IN0020070036	2-Aug-27	126	2984	0.02	26	277	0.03	89382	0	24	23

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
93	5.85% GS 2030	IN0020200294	1-Dec-30	138	8520	0.06	24	275	0.03	120832	0	62	31
94	8.28% GS 2032	IN0020060086	15-Feb-32	84	2796	0.02	40	249	0.02	131247	0	33	21
95	7.62% GS 2039	IN0020190024	15-Sep-39	51	3818	0.03	10	243	0.02	38151	1	75	122
96	8.28% GS 2027	IN0020070069	21-Sep-27	129	6591	0.05	36	217	0.02	84680	0	51	22
97	7.73% GS 2034	IN0020150051	19-Dec-34	73	7642	0.06	12	213	0.02	112547	0	105	43
98	8.30% GS 2040	IN0020100031	2-Jul-40	71	3029	0.02	8	161	0.02	93016	0	43	54
99	9.23% GS 2043	IN0020130079	23-Dec-43	60	1048	0.01	9	158	0.02	79472	0	17	40
100	GS22OCT2030C	IN001030C039	22-Oct-30	38	937	0.01	2	153	0.01	-	-	25	77
101	6.01% GS 2028	IN0020020247	25-Mar-28	76	977	0.01	10	152	0.01	15000	1	13	22
102	8.60% GS 2028	IN0020140011	2-Jun-28	47	4030	0.03	3	150	0.01	106230	0	86	75
103	7.3%GS19JUN2053P	IN000653P015	19-Jun-53	1	150	0.00	1	150	0.01	-	-	150	150
104	GS22APR2030C	IN000430C032	22-Apr-30	44	1227	0.01	3	148	0.01	-	-	28	49
105	GS22APR2050C	IN000450C022	22-Apr-50	47	1020	0.01	7	144	0.01	-	-	22	24
106	GS22APR2029C	IN000429C034	22-Apr-29	35	977	0.01	2	142	0.01	-	-	28	71
107	GS22OCT2051C	IN001051C027	22-Oct-51	46	1015	0.01	6	139	0.01	-	-	22	28
108	GS22OCT2052C	IN001052C025	22-Oct-52	46	1015	0.01	6	139	0.01	-	-	22	28
109	GS22APR2058C	IN000458C017	22-Apr-58	46	1015	0.01	6	139	0.01	-	-	22	28
110	GS22APR2052C	IN000452C028	22-Apr-52	46	1015	0.01	6	139	0.01	-	-	22	28
111	GS22APR2062C	IN000462C019	22-Apr-62	45	1015	0.01	6	139	0.01	-	-	23	28
112	GS22OCT2054C	IN001054C021	22-Oct-54	46	1015	0.01	6	139	0.01	-	-	22	28
113	GS22OCT2057C	IN001057C016	22-Oct-57	46	1015	0.01	6	139	0.01	-	-	22	28
114	GS22APR2059C	IN000459C015	22-Apr-59	46	1015	0.01	6	139	0.01	-	-	22	28
115	GS22APR2064C	IN000464C015	22-Apr-64	46	1015	0.01	6	139	0.01	-	-	22	28

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
116	GS22APR2063C	IN000463C017	22-Apr-63	45	1015	0.01	6	139	0.01	-	-	23	28
117	GS22OCT2050C	IN001050C029	22-Oct-50	46	1015	0.01	6	139	0.01	-	-	22	28
118	GS22OCT2063C	IN001063C014	22-Oct-63	45	1015	0.01	6	139	0.01	-	-	23	28
119	GS22APR2061C	IN000461C011	22-Apr-61	45	1015	0.01	6	139	0.01	-	-	23	28
120	GS22APR2055C	IN000455C021	22-Apr-55	46	1015	0.01	6	139	0.01	-	-	22	28
121	GS22OCT2060C	IN001060C010	22-Oct-60	45	1015	0.01	6	139	0.01	-	-	23	28
122	GS22APR2060C	IN000460C013	22-Apr-60	45	1015	0.01	6	139	0.01	-	-	23	28
123	GS22OCT2055C	IN001055C028	22-Oct-55	46	1015	0.01	6	139	0.01	-	-	22	28
124	GS22APR2051C	IN000451C020	22-Apr-51	46	1015	0.01	6	139	0.01	-	-	22	28
125	GS22OCT2059C	IN001059C012	22-Oct-59	46	1015	0.01	6	139	0.01	-	-	22	28
126	GS22OCT2058C	IN001058C014	22-Oct-58	46	1015	0.01	6	139	0.01	-	-	22	28
127	GS22OCT2053C	IN001053C023	22-Oct-53	46	1015	0.01	6	139	0.01	-	-	22	28
128	GS22APR2057C	IN000457C019	22-Apr-57	46	1015	0.01	6	139	0.01	-	-	22	28
129	GS22APR2056C	IN000456C011	22-Apr-56	46	1015	0.01	6	139	0.01	-	-	22	28
130	GS22APR2053C	IN000453C026	22-Apr-53	46	1015	0.01	6	139	0.01	-	-	22	28
131	GS22OCT2061C	IN001061C018	22-Oct-61	45	1015	0.01	6	139	0.01	-	-	23	28
132	GS22APR2054C	IN000454C024	22-Apr-54	46	1015	0.01	6	139	0.01	-	-	22	28
133	GS22OCT2062C	IN001062C016	22-Oct-62	45	1015	0.01	6	139	0.01	-	-	23	28
134	GS22OCT2056C	IN001056C018	22-Oct-56	46	1015	0.01	6	139	0.01	-	-	22	28
135	7.06% GS 2046	IN0020160068	10-Oct-46	152	4227	0.03	50	128	0.01	105500	0	28	13
136	GS19SEP2029C	IN000929C041	19-Sep-29	4	151	0.00	3	124	0.01	-	-	38	62
137	8.33% GS 2036	IN0020060045	7-Jun-36	69	4659	0.03	11	120	0.01	89124	0	68	17
138	GS22APR2025C	IN000425C040	22-Apr-25	49	957	0.01	7	114	0.01	-	-	20	23

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
139	GS22OCT2046C	IN001046C035	22-Oct-46	46	1000	0.01	4	109	0.01	-	-	22	27
140	GS22APR2049C	IN000449C024	22-Apr-49	46	988	0.01	4	109	0.01	-	-	21	27
141	GS22OCT2048C	IN001048C023	22-Oct-48	46	1000	0.01	4	109	0.01	-	-	22	27
142	GS22OCT2047C	IN001047C025	22-Oct-47	47	1000	0.01	4	109	0.01	-	-	21	27
143	GS22OCT2045C	IN001045C037	22-Oct-45	46	1000	0.01	4	109	0.01	-	-	22	27
144	GS22APR2048C	IN000448C026	22-Apr-48	47	1000	0.01	4	109	0.01	-	-	21	27
145	GS22APR2046C	IN000446C038	22-Apr-46	45	989	0.01	4	109	0.01	-	-	22	27
146	GS22OCT2049C	IN001049C021	22-Oct-49	46	1000	0.01	4	109	0.01	-	-	22	27
147	GS22APR2045C	IN000445C030	22-Apr-45	45	1000	0.01	4	109	0.01	-	-	22	27
148	GS22APR2047C	IN000447C028	22-Apr-47	47	1000	0.01	4	109	0.01	-	-	21	27
149	GS22OCT2031C	IN001031C037	22-Oct-31	42	1003	0.01	5	105	0.01	-	-	24	53
150	GS22OCT2036C	IN001036C036	22-Oct-36	42	939	0.01	4	104	0.01	-	-	22	35
151	GS22APR2036C	IN000436C039	22-Apr-36	43	932	0.01	3	104	0.01	-	-	22	35
152	GS22APR2038C	IN000438C035	22-Apr-38	40	903	0.01	4	104	0.01	-	-	23	35
153	GS22OCT2037C	IN001037C034	22-Oct-37	41	903	0.01	3	104	0.01	-	-	22	35
154	GS22OCT2038C	IN001038C032	22-Oct-38	40	903	0.01	3	104	0.01	-	-	23	35
155	GS22APR2037C	IN000437C037	22-Apr-37	40	903	0.01	3	104	0.01	-	-	23	52
156	GS06MAY2028C	IN000528C025	6-May-28	18	598	0.00	1	102	0.01	-	-	33	102
157	GS22OCT2029C	IN001029C031	22-Oct-29	35	927	0.01	2	102	0.01	-	-	26	51
158	6.62% GS 2051	IN0020160092	28-Nov-51	147	6173	0.05	28	101	0.01	62697	0	42	11
159	GS22OCT2039C	IN001039C030	22-Oct-39	40	889	0.01	4	100	0.01	-	-	22	25
160	GS22APR2044C	IN000444C033	22-Apr-44	38	898	0.01	3	99	0.01	-	-	24	33
161	GS22OCT2044C	IN001044C030	22-Oct-44	38	898	0.01	3	99	0.01	-	-	24	33

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

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162	GS22OCT2040C	IN001040C038	22-Oct-40	39	863	0.01	3	99	0.01	-	-	22	33
163	GS22APR2042C	IN000442C037	22-Apr-42	40	873	0.01	3	99	0.01	-	-	22	33
164	GS22APR2041C	IN000441C039	22-Apr-41	39	867	0.01	3	99	0.01	-	-	22	33
165	GS22OCT2041C	IN001041C036	22-Oct-41	39	867	0.01	3	99	0.01	-	-	22	33
166	GS22APR2043C	IN000443C035	22-Apr-43	40	898	0.01	3	99	0.01	-	-	22	33
167	GS22OCT2043C	IN001043C032	22-Oct-43	40	898	0.01	3	99	0.01	-	-	22	33
168	GS22APR2040C	IN000440C031	22-Apr-40	39	862	0.01	3	99	0.01	-	-	22	33
169	GS22OCT2042C	IN001042C034	22-Oct-42	40	873	0.01	3	99	0.01	-	-	22	33
170	GS22APR2039C	IN000439C033	22-Apr-39	39	888	0.01	3	99	0.01	-	-	23	33
171	GS25MAY2025C	IN000525C039	25-May-25	19	293	0.00	11	97	0.01	-	-	15	14
172	GS25NOV2030C	IN001130C037	25-Nov-30	10	266	0.00	2	93	0.01	-	-	27	47
173	GS25MAY2030C	IN000530C039	25-May-30	12	266	0.00	3	93	0.01	-	-	22	31
174	GS25MAY2029C	IN000529C031	25-May-29	10	266	0.00	2	93	0.01	-	-	27	47
175	GS22FEB2029C	IN000229C020	22-Feb-29	10	241	0.00	2	91	0.01	-	-	24	46
176	GS25NOV2044C	IN001144C020	25-Nov-44	14	367	0.00	6	89	0.01	-	-	26	18
177	GS12DEC2027C	IN001227C049	12-Dec-27	22	1018	0.01	2	88	0.01	-	-	46	44
178	GS25MAY2067C	IN000567C023	25-May-67	17	363	0.00	7	85	0.01	-	-	21	14
179	GS25MAY2070C	IN000570C027	25-May-70	17	363	0.00	7	85	0.01	-	-	21	14
180	GS25MAY2061C	IN000561C026	25-May-61	16	363	0.00	6	85	0.01	-	-	23	17
181	GS25NOV2062C	IN001162C022	25-Nov-62	16	363	0.00	6	85	0.01	-	-	23	17
182	GS25NOV2069C	IN001169C027	25-Nov-69	17	363	0.00	7	85	0.01	-	-	21	14
183	GS25NOV2074C	IN001174C019	25-Nov-74	17	363	0.00	7	85	0.01	-	-	21	14
184	GS25MAY2065C	IN000565C027	25-May-65	17	363	0.00	7	85	0.01	-	-	21	14

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185	GS25NOV2060C	IN001160C026	25-Nov-60	16	363	0.00	6	85	0.01	-	-	23	17
186	GS25NOV2064C	IN001164C028	25-Nov-64	16	363	0.00	6	85	0.01	-	-	23	17
187	GS25NOV2071C	IN001171C023	25-Nov-71	17	363	0.00	7	85	0.01	-	-	21	14
188	GS25MAY2058C	IN000558C022	25-May-58	16	363	0.00	6	85	0.01	-	-	23	17
189	GS25NOV2063C	IN001163C020	25-Nov-63	16	363	0.00	6	85	0.01	-	-	23	17
190	GS25MAY2072C	IN000572C023	25-May-72	17	363	0.00	7	85	0.01	-	-	21	14
191	GS25MAY2069C	IN000569C029	25-May-69	17	363	0.00	7	85	0.01	-	-	21	14
192	GS25MAY2064C	IN000564C020	25-May-64	16	363	0.00	6	85	0.01	-	-	23	17
193	GS25NOV2058C	IN001158C020	25-Nov-58	16	363	0.00	6	85	0.01	-	-	23	17
194	GS25MAY2074C	IN000574C011	25-May-74	17	363	0.00	7	85	0.01	-	-	21	14
195	GS25MAY2066C	IN000566C025	25-May-66	17	363	0.00	7	85	0.01	-	-	21	14
196	GS25NOV2070C	IN001170C025	25-Nov-70	17	363	0.00	7	85	0.01	-	-	21	14
197	GS25MAY2059C	IN000559C020	25-May-59	16	363	0.00	6	85	0.01	-	-	23	17
198	GS25MAY2073C	IN000573C021	25-May-73	17	363	0.00	7	85	0.01	-	-	21	14
199	GS25NOV2072C	IN001172C021	25-Nov-72	17	363	0.00	7	85	0.01	-	-	21	14
200	GS25MAY2063C	IN000563C022	25-May-63	16	363	0.00	6	85	0.01	-	-	23	17
201	8.24% GS 2033	IN0020140052	10-Nov-33	90	3150	0.02	20	85	0.01	105189	0	35	9
202	GS25MAY2062C	IN000562C024	25-May-62	16	363	0.00	6	85	0.01	-	-	23	17
203	GS25MAY2068C	IN000568C021	25-May-68	17	363	0.00	7	85	0.01	-	-	21	14
204	GS25NOV2067C	IN001167C021	25-Nov-67	17	363	0.00	7	85	0.01	-	-	21	14
205	GS25NOV2068C	IN001168C029	25-Nov-68	17	363	0.00	7	85	0.01	-	-	21	14
206	GS25NOV2059C	IN001159C028	25-Nov-59	16	363	0.00	6	85	0.01	-	-	23	17
207	GS25NOV2073C	IN001173C029	25-Nov-73	17	363	0.00	7	85	0.01	-	-	21	14

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

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208	GS25NOV2066C	IN001166C023	25-Nov-66	17	363	0.00	7	85	0.01	-	-	21	14
209	GS25NOV2065C	IN001165C025	25-Nov-65	17	363	0.00	7	85	0.01	-	-	21	14
210	GS25MAY2071C	IN000571C025	25-May-71	17	363	0.00	7	85	0.01	-	-	21	14
211	GS25NOV2061C	IN001161C024	25-Nov-61	16	363	0.00	6	85	0.01	-	-	23	17
212	7.61% GS 2030	IN0020160019	9-May-30	66	4894	0.04	10	85	0.01	100989	0	74	21
213	GS25MAY2060C	IN000560C028	25-May-60	16	363	0.00	6	85	0.01	-	-	23	17
214	GS22APR2035C	IN000435C031	22-Apr-35	44	954	0.01	3	78	0.01	-	-	22	26
215	GS25NOV2041C	IN001141C026	25-Nov-41	12	341	0.00	6	73	0.01	-	-	28	18
216	GS25MAY2041C	IN000541C028	25-May-41	12	332	0.00	6	73	0.01	-	-	28	18
217	GS06NOV2028C	IN001128C023	6-Nov-28	20	538	0.00	1	71	0.01	-	-	27	71
218	GS19SEP2028C	IN000928C043	19-Sep-28	14	399	0.00	3	68	0.01	-	-	29	23
219	GS25NOV2025C	IN001125C037	25-Nov-25	8	240	0.00	3	68	0.01	-	-	30	23
220	GS25NOV2029C	IN001129C039	25-Nov-29	10	240	0.00	2	67	0.01	-	-	24	34
221	GS19MAR2030C	IN000330C042	19-Mar-30	6	307	0.00	1	66	0.01	-	-	51	66
222	GS25NOV2046C	IN001146C025	25-Nov-46	15	341	0.00	5	63	0.01	-	-	23	16
223	GS25NOV2048C	IN001148C021	25-Nov-48	15	341	0.00	5	63	0.01	-	-	23	16
224	GS25NOV2052C	IN001152C023	25-Nov-52	15	341	0.00	5	63	0.01	-	-	23	16
225	GS25NOV2053C	IN001153C021	25-Nov-53	15	341	0.00	5	63	0.01	-	-	23	16
226	GS25NOV2055C	IN001155C026	25-Nov-55	15	341	0.00	5	63	0.01	-	-	23	16
227	GS25MAY2048C	IN000548C023	25-May-48	15	341	0.00	5	63	0.01	-	-	23	16
228	GS25NOV2050C	IN001150C027	25-Nov-50	15	341	0.00	5	63	0.01	-	-	23	16
229	GS25MAY2043C	IN000543C024	25-May-43	13	341	0.00	5	63	0.01	-	-	26	16
230	GS25MAY2054C	IN000554C021	25-May-54	15	341	0.00	5	63	0.01	-	-	23	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
231	GS25MAY2042C	IN000542C026	25-May-42	13	341	0.00	5	63	0.01	-	-	26	16
232	GS25NOV2042C	IN001142C024	25-Nov-42	13	331	0.00	5	63	0.01	-	-	25	16
233	GS25NOV2056C	IN001156C024	25-Nov-56	15	341	0.00	5	63	0.01	-	-	23	16
234	GS25MAY2050C	IN000550C029	25-May-50	15	341	0.00	5	63	0.01	-	-	23	16
235	GS25NOV2040C	IN001140C028	25-Nov-40	13	325	0.00	5	63	0.01	-	-	25	16
236	GS25MAY2046C	IN000546C027	25-May-46	15	341	0.00	5	63	0.01	-	-	23	16
237	GS25MAY2047C	IN000547C025	25-May-47	15	341	0.00	5	63	0.01	-	-	23	16
238	GS25NOV2049C	IN001149C029	25-Nov-49	15	341	0.00	5	63	0.01	-	-	23	16
239	GS25MAY2044C	IN000544C022	25-May-44	13	341	0.00	5	63	0.01	-	-	26	16
240	GS25MAY2057C	IN000557C024	25-May-57	15	341	0.00	5	63	0.01	-	-	23	16
241	GS25NOV2057C	IN001157C022	25-Nov-57	15	341	0.00	5	63	0.01	-	-	23	16
242	GS25MAY2049C	IN000549C021	25-May-49	15	341	0.00	5	63	0.01	-	-	23	16
243	GS25MAY2051C	IN000551C027	25-May-51	15	341	0.00	5	63	0.01	-	-	23	16
244	GS25MAY2052C	IN000552C025	25-May-52	15	341	0.00	5	63	0.01	-	-	23	16
245	GS25MAY2040C	IN000540C020	25-May-40	13	325	0.00	5	63	0.01	-	-	25	16
246	GS25NOV2043C	IN001143C022	25-Nov-43	13	341	0.00	5	63	0.01	-	-	26	16
247	GS25NOV2054C	IN001154C029	25-Nov-54	15	341	0.00	5	63	0.01	-	-	23	16
248	GS25MAY2045C	IN000545C029	25-May-45	15	341	0.00	5	63	0.01	-	-	23	16
249	GS25MAY2056C	IN000556C026	25-May-56	15	341	0.00	5	63	0.01	-	-	23	16
250	GS25NOV2047C	IN001147C023	25-Nov-47	15	341	0.00	5	63	0.01	-	-	23	16
251	GS25MAY2055C	IN000555C028	25-May-55	15	341	0.00	5	63	0.01	-	-	23	16
252	GS25NOV2045C	IN001145C027	25-Nov-45	15	341	0.00	5	63	0.01	-	-	23	16
253	GS25NOV2051C	IN001151C025	25-Nov-51	15	341	0.00	5	63	0.01	-	-	23	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
254	GS25MAY2053C	IN000553C023	25-May-53	15	341	0.00	5	63	0.01	-	-	23	16
255	6.90% OMC SB 2026	IN0020089069	4-Feb-26	59	2573	0.02	4	62	0.01	21942	0	44	16
256	GS19SEP2030C	IN000930C049	19-Sep-30	5	375	0.00	1	62	0.01	-	-	75	62
257	GS22OCT2035C	IN001035C038	22-Oct-35	40	913	0.01	2	58	0.01	-	-	23	29
258	GS22AUG2028C	IN000828C029	22-Aug-28	2	114	0.00	1	57	0.01	-	-	57	57
259	GS25MAY2038C	IN000538C024	25-May-38	16	335	0.00	4	57	0.01	-	-	21	14
260	GS25NOV2039C	IN001139C020	25-Nov-39	15	319	0.00	4	57	0.01	-	-	21	14
261	GS25MAY2036C	IN000536C028	25-May-36	13	291	0.00	4	57	0.01	-	-	22	14
262	GS25MAY2039C	IN000539C022	25-May-39	16	335	0.00	4	57	0.01	-	-	21	14
263	GS25NOV2035C	IN001135C028	25-Nov-35	12	284	0.00	4	57	0.01	-	-	24	14
264	GS17DEC2031C	IN001231C033	17-Dec-31	2	151	0.00	1	57	0.01	-	-	76	57
265	GS25MAY2037C	IN000537C026	25-May-37	16	335	0.00	4	57	0.01	-	-	21	14
266	GS25NOV2037C	IN001137C024	25-Nov-37	16	335	0.00	4	57	0.01	-	-	21	14
267	GS25NOV2038C	IN001138C022	25-Nov-38	16	335	0.00	4	57	0.01	-	-	21	14
268	GS25NOV2036C	IN001136C026	25-Nov-36	13	300	0.00	4	57	0.01	-	-	23	14
269	GS25MAY2035C	IN000535C020	25-May-35	12	284	0.00	4	57	0.01	-	-	24	14
270	GS22APR2031C	IN000431C030	22-Apr-31	43	1031	0.01	2	56	0.01	-	-	24	56
271	GS19MAR2029C	IN000329C044	19-Mar-29	5	107	0.00	1	53	0.01	-	-	21	53
272	GS12SEP2027C	IN000927C052	12-Sep-27	6	195	0.00	2	50	0.00	-	-	33	25
273	GS22FEB2028C	IN000228C022	22-Feb-28	5	89	0.00	3	47	0.00	-	-	18	24
274	GS06NOV2031C	IN001131C027	6-Nov-31	16	481	0.00	1	46	0.00	-	-	30	46
275	GS22OCT2025C	IN001025C047	22-Oct-25	36	1029	0.01	2	46	0.00	-	-	29	46
276	GS15DEC2027C	IN001227C056	15-Dec-27	5	115	0.00	2	45	0.00	-	-	23	45

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
277	GS06NOV2027C	IN001127C025	6-Nov-27	16	514	0.00	1	45	0.00	-	-	32	45
278	GS25MAY2034C	IN000534C023	25-May-34	12	319	0.00	2	41	0.00	-	-	27	21
279	GS25NOV2034C	IN001134C021	25-Nov-34	13	339	0.00	2	41	0.00	-	-	26	21
280	GS12JUN2030C	IN000630C045	12-Jun-30	20	468	0.00	1	40	0.00	-	-	23	40
281	GS12DEC2029C	IN001229C045	12-Dec-29	19	329	0.00	1	40	0.00	-	-	17	40
282	GS22APR2032C	IN000432C038	22-Apr-32	39	1028	0.01	3	36	0.00	-	-	26	18
283	GS06MAY2026C	IN000526C029	6-May-26	14	400	0.00	1	35	0.00	-	-	29	35
284	GS06NOV2026C	IN001126C027	6-Nov-26	14	431	0.00	1	35	0.00	-	-	31	35
285	GS12SEP2028C	IN000928C050	12-Sep-28	8	173	0.00	1	33	0.00	-	-	22	33
286	GS17JUN2031C	IN000631C035	17-Jun-31	2	126	0.00	1	31	0.00	-	-	63	31
287	GS12MAR2031C	IN000331C057	12-Mar-31	2	90	0.00	1	30	0.00	-	-	45	30
288	GS12SEP2031C	IN000931C054	12-Sep-31	2	90	0.00	1	30	0.00	-	-	45	30
289	7.37% SGrB 2054	IN0020230176	23-Jan-54	39	2318	0.02	5	29	0.00	10000	0	59	6
290	GS15JUN2027C	IN000627C058	15-Jun-27	5	121	0.00	1	29	0.00	-	-	24	29
291	8.13% GS 2045	IN0020150044	22-Jun-45	44	2183	0.02	3	28	0.00	98000	0	50	9
292	GS06MAY2027C	IN000527C027	6-May-27	14	482	0.00	1	26	0.00	-	-	34	26
293	GS22AUG2025C	IN000825C025	22-Aug-25	11	163	0.00	3	26	0.00	-	-	15	9
294	GS16DEC2028C	IN001228C070	16-Dec-28	4	79	0.00	1	25	0.00	-	-	20	25
295	GS25MAY2026C	IN000526C037	25-May-26	11	240	0.00	1	25	0.00	-	-	22	25
296	GS25NOV2032C	IN001132C033	25-Nov-32	9	291	0.00	1	25	0.00	-	-	32	25
297	GS25NOV2028C	IN001128C031	25-Nov-28	11	240	0.00	1	25	0.00	-	-	22	25
298	GS25MAY2027C	IN000527C035	25-May-27	11	240	0.00	1	25	0.00	-	-	22	25
299	GS25NOV2033C	IN001133C031	25-Nov-33	9	291	0.00	1	25	0.00	-	-	32	25

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
300	GS25NOV2027C	IN001127C033	25-Nov-27	12	240	0.00	1	25	0.00	-	-	20	25
301	GS25NOV2031C	IN001131C035	25-Nov-31	12	240	0.00	1	25	0.00	-	-	20	25
302	GS16JUN2028C	IN000628C072	16-Jun-28	3	55	0.00	1	25	0.00	-	-	18	25
303	GS22AUG2029C	IN000829C027	22-Aug-29	4	199	0.00	1	25	0.00	-	-	50	25
304	GS25MAY2028C	IN000528C033	25-May-28	11	240	0.00	1	25	0.00	-	-	22	25
305	GS25NOV2026C	IN001126C035	25-Nov-26	12	240	0.00	1	25	0.00	-	-	20	25
306	GS25MAY2033C	IN000533C033	25-May-33	9	291	0.00	1	25	0.00	-	-	32	25
307	GS31DEC2027C	IN001227C023	31-Dec-27	2	50	0.00	1	25	0.00	-	-	25	25
308	GS25MAY2032C	IN000532C035	25-May-32	9	291	0.00	1	25	0.00	-	-	32	25
309	GS12MAR2026C	IN000326C057	12-Mar-26	6	135	0.00	2	25	0.00	-	-	23	13
310	GS25MAY2031C	IN000531C037	25-May-31	11	240	0.00	1	25	0.00	-	-	22	25
311	GS30JUN2027C	IN000627C025	30-Jun-27	2	50	0.00	1	25	0.00	-	-	25	25
312	GS22OCT2028C	IN001028C033	22-Oct-28	39	1104	0.01	1	25	0.00	-	-	28	25
313	GS15JUN2026C	IN000626C050	15-Jun-26	4	91	0.00	1	20	0.00	-	-	23	20
314	GS15DEC2026C	IN001226C058	15-Dec-26	3	92	0.00	1	20	0.00	-	-	31	20
315	GS12DEC2046C	IN001246C049	12-Dec-46	15	229	0.00	2	20	0.00	-	-	15	10
316	GS19JUN2027C	IN000627C090	19-Jun-27	3	59	0.00	1	18	0.00	-	-	20	18
317	GS12MAR2028C	IN000328C053	12-Mar-28	8	171	0.00	1	18	0.00	-	-	21	18
318	GS16JUN2026C	IN000626C076	16-Jun-26	3	65	0.00	1	15	0.00	-	-	22	15
319	GS12DEC2026C	IN001226C041	12-Dec-26	19	402	0.00	1	13	0.00	-	-	21	13
320	GS16JUN2029C	IN000629C070	16-Jun-29	4	63	0.00	1	13	0.00	-	-	16	13
321	8.32% GS 2032	IN0020070044	2-Aug-32	68	2840	0.02	8	13	0.00	107904	0	42	3
322	GS15JUN2028C	IN000628C056	15-Jun-28	6	77	0.00	1	13	0.00	-	-	13	13

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
323	GS15JUN2029C	IN000629C054	15-Jun-29	8	133	0.00	1	12	0.00	-	-	17	12
324	GS12JUN2031C	IN000631C043	12-Jun-31	18	515	0.00	1	10	0.00	-	-	29	10
325	GS22OCT2032C	IN001032C035	22-Oct-32	46	972	0.01	2	10	0.00	-	-	21	5
326	7.10% SGrB 2028	IN0020220136	27-Jan-28	38	827	0.01	2	10	0.00	8000	0	22	5
327	GS22OCT2026C	IN001026C037	22-Oct-26	39	891	0.01	1	10	0.00	-	-	23	10
328	GS15APR2031C	IN000431C048	15-Apr-31	3	25	0.00	1	10	0.00	-	-	8	10
329	9.20% GS 2030	IN0020130053	30-Sep-30	55	878	0.01	8	10	0.00	65560	0	16	1
330	GS15OCT2031C	IN001031C045	15-Oct-31	3	25	0.00	1	10	0.00	-	-	8	10
331	GS22APR2026C	IN000426C048	22-Apr-26	39	993	0.01	1	10	0.00	-	-	25	10
332	GS12JUN2028C	IN000628C049	12-Jun-28	18	343	0.00	1	10	0.00	-	-	19	10
333	GS23JUN2029C	IN000629C062	23-Jun-29	2	10	0.00	1	5	0.00	-	-	5	5
334	GS15DEC2028C	IN001228C054	15-Dec-28	7	52	0.00	1	5	0.00	-	-	7	5
335	GS22OCT2034C	IN001034C031	22-Oct-34	43	861	0.01	1	5	0.00	-	-	20	5
336	GS22APR2033C	IN000433C036	22-Apr-33	44	913	0.01	1	5	0.00	-	-	21	5
337	GS22APR2034C	IN000434C034	22-Apr-34	45	871	0.01	1	5	0.00	-	-	19	5
338	GS22OCT2033C	IN001033C033	22-Oct-33	44	906	0.01	1	5	0.00	-	-	21	5
339	8.23% FCI SB 2027	IN0020060029	12-Feb-27	56	152	0.00	6	4	0.00	6200	0	3	1
340	8.00% OMC SB 2026	IN0020089077	23-Mar-26	45	240	0.00	6	4	0.00	10000	0	5	1
341	GS17JUN2028C	IN000628C031	17-Jun-28	9	93	0.00	1	3	0.00	-	-	10	3
342	8.40% OMC SB 2025	IN0020079052	28-Mar-25	24	44	0.00	2	3	0.00	-	-	2	2
343	GS12DEC2028C	IN001228C047	12-Dec-28	18	329	0.00	1	2	0.00	-	-	18	2
344	7.29% SGrB 2033	IN0020220144	27-Jan-33	34	604	0.00	2	2	0.00	8000	0	18	1
345	7.95% FERT SB 2026	IN0020079037	18-Feb-26	42	108	0.00	3	2	0.00	3551	0	3	1

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (March - 2025)	Value for March - 2025 (FV in ₹ Crore)	Percent share in (March 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in March - 2025 (FV in ₹ Crore)
346	GS22AUG2030C	IN000830C025	22-Aug-30	3	156	0.00	1	1	0.00	-	-	52	1
347	8.40% OMC SB 2026	IN0020060102	29-Mar-26	15	44	0.00	3	1	0.00	4971	0	3	0
348	SGB 2021-22 SERIES IX	IN0020210236	18-Jan-30	15	0	0.00	11	0	0.00	-	-	0	0
349	GS17DEC2034C	IN001234C037	17-Dec-34	3	4	0.00	1	0	0.00	-	-	1	0
350	GS15MAR2035C	IN000335C025	15-Mar-35	13	4	0.00	1	0	0.00	-	-	0	0
351	SGB 2023-24 SERIES I	IN0020230069	27-Jun-31	23	0	0.00	9	0	0.00	-	-	0	0
352	SGB 2021-22 SERIES VIII	IN0020210228	7-Dec-29	22	0	0.00	13	0	0.00	-	-	0	0
353	SGB 2023-24 SERIES II	IN0020230093	20-Sep-31	28	0	0.00	13	0	0.00	-	-	0	0
354	SGB 2020-21 SERIES II	IN0020200088	19-May-28	2	0	0.00	2	0	0.00	-	-	0	0
355	SGB 2022-23 SERIES II	IN0020220078	30-Aug-30	11	0	0.00	1	0	0.00	-	-	0	0
356	SGB 2022-23 SERIES I	IN0020220045	28-Jun-30	9	0	0.00	1	0	0.00	-	-	0	0
357	SGB 2023-24 SERIES IV	IN0020230184	21-Feb-32	18	0	0.00	5	0	0.00	-	-	0	0
358	10.18% GS 2026	IN0020010081	11-Sep-26	18	13	0.00	2	0	0.00	15000	0	1	0
359	SGB 2020-21 Series IX	IN0020200377	5-Jan-29	1	0	0.00	1	0	0.00	-	-	0	0
360	GS16DEC2030C	IN001230C076	16-Dec-30	4	192	0.00	1	0	0.00	-	-	48	0
361	SGB 2023-24 SERIES III	IN0020230168	28-Dec-31	39	0	0.00	12	0	0.00	-	-	0	0
362	GS19MAR2042C	IN000342C039	19-Mar-42	6	0	0.00	4	0	0.00	-	-	0	0
363	GS19SEP2040C	IN000940C030	19-Sep-40	3	0	0.00	5	0	0.00	-	-	0	0
364	GS12JUN2034C	IN000634C047	12-Jun-34	14	170	0.00	1	0	0.00	-	-	12	0
365	GS12JUN2037C	IN000637C032	12-Jun-37	12	152	0.00	1	0	0.00	-	-	13	0
366	SGB 2022-23 SERIES IV	IN0020220169	14-Mar-31	25	0	0.00	7	0	0.00	-	-	0	0
367	SGB 2022-23 SERIES III	IN0020220110	27-Dec-30	18	0	0.00	19	0	0.00	-	-	0	0
	Total				13340180	100.00	67724	1023822	100.00				

TABLE 24: MARKET SHARE OF TOP 'N' SECURITIES

Percent

Settlement Period	Top 5	Top 10	Top 15	Top 20
2003-04	39.01	57.30	70.28	79.43
2004-05	49.97	66.31	74.56	80.36
2005-06	63.75	82.82	89.67	92.85
2006-07	74.88	88.82	92.37	94.88
2007-08	66.35	83.84	92.54	95.79
2008-09	61.07	73.89	81.92	87.35
2009-10	60.71	79.08	86.48	90.54
2010-11	71.77	88.33	93.91	96.39
2011-12	85.51	94.15	97.07	98.68
2012-13	77.59	94.68	97.63	98.70
2013-14	68.11	90.79	95.61	97.70
2014-15	79.28	91.80	96.45	97.74
2015-16	66.26	82.74	88.47	91.80
2016-17	68.59	86.20	90.49	92.79
2017-18	70.79	79.86	85.06	88.59
2018-19	81.46	87.56	90.50	92.82
2019-20	75.04	84.71	87.82	90.25
2020-21	51.05	67.61	78.85	83.46
2021-22	61.85	73.37	79.12	83.23
2022-23	71.42	82.58	86.15	88.67
2023-24	65.60	79.19	85.35	89.24
Apr-24	72.88	83.50	89.37	92.77
May-24	76.42	85.26	89.82	92.38
Jun-24	71.85	81.50	86.70	90.34
Jul-24	67.91	79.36	84.97	88.34
Aug-24	67.09	77.74	84.26	88.41
Sep-24	67.14	79.15	86.23	90.24
Oct-24	69.66	79.90	86.01	89.94
Nov-24	60.30	71.96	78.57	83.50
Dec-24	59.33	71.57	79.39	84.70
Jan-25	67.22	76.98	83.43	87.86
Feb-25	55.66	66.91	74.21	79.88
Mar-25	58.47	68.52	75.45	80.93
2024-25	62.14	73.52	80.36	85.02

TABLE 25: MARKET SHARE OF MEMBERS IN OUTRIGHT SETTLEMENT Percent

Settlement Period	Top 5	Top 10	Top 15	Top 20
2002-03	20.17	32.59	42.33	50.14
2003-04	19.02	31.58	40.63	48.49
2004-05	21.20	35.51	46.10	54.37
2005-06	21.84	37.47	49.11	57.64
2006-07	28.93	45.34	57.08	65.89
2007-08	27.42	43.65	56.17	65.31
2008-09	28.33	45.51	57.23	65.63
2009-10	28.74	44.32	55.32	63.35
2010-11	34.01	49.31	59.66	67.17
2011-12	30.04	47.85	60.10	68.81
2012-13	31.30	48.48	59.42	67.31
2013-14	33.33	49.48	59.63	67.34
2014-15	31.06	46.52	56.59	64.50
2015-16	32.08	48.64	58.60	65.67
2016-17	30.02	45.15	54.73	62.20
2017-18	29.35	45.89	55.80	63.20
2018-19	30.65	47.00	57.78	65.68
2019-20	28.92	43.40	54.07	62.64
2020-21	27.99	41.51	52.00	60.31
2021-22	27.66	42.28	53.58	62.14
2022-23	27.02	42.39	54.35	63.81
2023-24	26.76	42.57	55.24	64.83
Apr-24	27.43	43.06	55.63	64.68
May-24	27.88	43.44	56.14	65.91
Jun-24	25.70	40.91	53.88	63.98
Jul-24	26.48	42.27	55.84	66.61
Aug-24	25.14	38.95	53.62	65.19
Sep-24	26.79	44.36	57.55	67.14
Oct-24	26.90	42.61	55.49	66.23
Nov-24	26.78	41.31	54.01	64.33
Dec-24	26.50	42.20	55.45	66.31
Jan-25	24.73	41.00	53.79	63.50
Feb-25	24.83	40.47	52.54	62.77
Mar-25	22.15	34.52	47.59	58.56
2024-25	25.92	41.29	54.38	64.71

TABLE 26: MARKET SHARE OF TOP FIVE MEMBERS (CATEGORYWISE) Percent

Categories	Cooperative Banks	Foreign Banks	Public Sector Banks	Private Sector Banks	Mutual Funds	Primary Dealers
2002-03	87.04	75.91	41.44	50.65	59.76	62.00
2003-04	76.72	75.48	43.88	53.33	55.47	62.96
2004-05	82.30	77.94	51.20	69.12	56.99	61.90
2005-06	75.10	77.91	53.45	71.55	56.49	56.95
2006-07	77.20	76.04	52.57	73.68	68.00	72.44
2007-08	86.70	74.99	55.29	73.01	70.20	86.20
2008-09	82.16	76.26	52.53	76.79	66.10	86.83
2009-10	72.08	79.86	47.99	79.61	64.19	82.44
2010-11	62.05	83.05	48.99	74.60	66.49	84.80
2011-12	61.15	75.91	51.48	74.43	68.01	82.38
2012-13	55.50	77.32	48.92	83.43	65.36	82.08
2013-14	55.31	81.15	45.68	86.53	65.08	85.35
2014-15	58.68	82.14	47.58	80.35	66.19	87.29
2015-16	60.56	86.10	50.22	83.16	63.90	89.18
2016-17	56.83	87.23	45.98	79.16	62.48	93.18
2017-18	58.90	80.40	59.40	80.72	56.80	91.62
2018-19	59.31	73.60	59.83	85.74	58.74	91.66
2019-20	50.53	69.99	53.73	83.96	55.53	90.49
2020-21	54.67	67.79	67.39	82.22	55.51	87.24
2021-22	52.66	67.74	70.80	83.62	54.21	86.88
2022-23	57.87	63.89	66.21	82.95	54.71	86.93
2023-24	57.06	76.63	75.02	72.59	57.62	88.75
Apr-24	53.30	82.11	78.95	70.80	61.01	85.55
May-24	51.64	81.71	76.49	68.38	57.80	89.06
Jun-24	52.31	78.91	74.99	65.29	55.65	90.21
Jul-24	51.87	81.77	78.32	70.11	60.52	90.27
Aug-24	52.34	82.42	79.67	69.50	55.81	90.69
Sep-24	53.70	81.39	75.56	71.43	56.55	89.29
Oct-24	57.08	79.40	79.22	71.14	58.34	88.94
Nov-24	59.79	83.06	78.49	67.08	50.59	86.80
Dec-24	54.68	79.59	76.74	66.55	54.36	92.08
Jan-25	57.34	80.18	74.51	68.33	58.71	89.25
Feb-25	55.51	80.65	70.38	67.30	53.25	88.30
Mar-25	55.37	80.88	70.00	62.26	57.32	85.67
2024-25	54.44	80.92	76.12	68.44	56.98	89.06

TRADING ANALYSIS

TABLE 27: TRADING PLATFORM ANALYSIS OF OUTRIGHT TRADES* Amount ₹ Crore

Period	OTC				NDS-OM				PM-GH		GH-GH		Total		
	Trades	Value	% Share	% Share	Trades	Value	% Share	% Share	Trades	Value	Trades	Value	Trades	Value	Daily Avg. Value
2005-06	38809	292515	50.36	56.98	38251	220890	49.64	43.02					77060	513405	2968
2006-07	35322	368704	25.79	36.11	101641	652270	74.21	63.89					136963	1020974	4184
2007-08	31020	453226	16.43	27.42	157823	1199919	83.57	72.58					188843	1653145	6666
2008-09	35288	613229	14.35	28.36	210585	1548906	85.65	71.64					245873	2162135	9162
2009-10	40736	798397	12.87	27.41	275769	2113896	87.13	72.59					316505	2912293	12185
2010-11	42710	622558	12.85	21.73	289636	2241886	87.15	78.27					332346	2864444	11550
2011-12	44908	731938	10.89	20.96	367495	2760795	89.11	79.04					412403	3492733	14614
2012-13	57757	1179701	8.79	17.91	599316	5408334	91.21	82.09					657073	6588036	27223
2013-14	57545	1501310	6.98	16.57	760964	7437982	92.97	82.11	3818	116067	2044	3549	824371	9058908	37279
2014-15	57293	1635278	5.82	15.92	921361	8531024	94.15	83.05	3873	101686	1926	4684	984453	10272671	43345
2015-16	60560	1891410	6.81	19.16	822803	7846591	93.14	79.49	5529	128230	1005	4374	889897	9870605	40788
2016-17	84504	2804041	6.26	16.44	1255872	14051698	93.70	82.37	6744	194704	2002	8201	1349122	17058644	70783
2017-18	66190	2685956	7.16	23.25	851940	8699962	92.79	75.30	5200	164634	1161	2820	924491	11553372	47939
2018-19	54653	1865656	6.74	19.58	749493	7475388	93.20	78.46	5452	182811	1025	4051	810623	9527906	39372
2019-20	67688	2986806	6.96	21.98	895697	10359039	92.97	76.25	6853	233753	1716	6111	971954	13585710	56139
2020-21	55760	2684287	8.75	26.31	572492	7321103	91.12	71.76	7713	191155	1181	5830	637146	10202375	41813
2021-22	51469	2477975	8.18	27.65	569770	6319153	91.72	70.51	6648	153642	1143	10790	629030	8961559	37185
2022-23	55956	2638330	6.93	25.66	744785	7482702	93.01	72.77	6102	150726	1164	11148	808007	10282906	42316
2023-24	64203	3392533	6.70	24.84	885735	10040238	93.24	73.51	6522	208076	1349	17670	957809	13658517	56910
Apr-24	4501	244384	6.50	22.85	64044	783412	92.48	73.26	651	40195	56	1299	69252	1069289	59405
May-24	5166	276975	5.18	19.72	93772	1096267	94.11	78.06	612	30273	94	840	99644	1404355	70218
Jun-24	6307	308458	6.39	21.43	91505	1088364	92.72	75.60	777	39698	98	3138	98687	1439658	75771
Jul-24	7205	341303	6.82	21.55	97516	1197198	92.32	75.59	829	43385	75	1827	105625	1583712	71987
Aug-24	6957	333684	7.20	22.94	88782	1089368	91.85	74.90	866	30899	56	527	96661	1454478	69261
Sep-24	7524	305947	7.54	20.15	91192	1175487	91.42	77.43	985	36376	52	355	99753	1518164	75908
Oct-24	7377	370917	7.13	22.67	95275	1217165	92.08	74.40	783	47744	34	60	103469	1635887	74358
Nov-24	5924	236688	10.16	25.36	51682	655302	88.67	70.20	622	41013	56	455	58284	933458	51859
Dec-24	7768	420739	9.37	639.24	74142	912464	89.45	1386	891	47513	81	1487	82882	1382203	65819
Jan-25	8693	408262	7.75	566.89	102552	1215874	91.43	1688	854	29631	71	2648	112170	1656415	72018
Feb-25	7321	396373	11.68	636.94	54509	687338	86.96	1105	789	28322	64	8119	62683	1120153	62231
Mar-25	9687	472755	12.15	653.80	68952	856235	86.51	1184.14	983	42356	78	2512	79700	1373859	72308
2024-25	84430	4116486	7.90	24.84	973923	11974475	91.12	72.26	9642	457404	815	23267	1068810	16571631	68762

*PM-GH: Primary Member/ Gilt Account Holder trades. GH-GH: Gilt Account Holder/ Gilt Account Holder trades

TABLE 28: WHEN-ISSUED TRADING - HISTORICAL

Amount ₹ Crore

Period	Trades	Value
2006-07	154	1270
2007-08	169	1530
2008-09	335	3000
2009-10	320	3180
2010-11	306	2715
2011-12	391	2985
2012-13	1586	11805
2013-14	1406	11295
2014-15	1232	11265
2015-16	679	5755
2016-17	1400	13535
2017-18	966	9555
2018-19	60	705
2019-20	8	130
2020-21	46	535
2021-22	121	1220
2022-23	26	175
2023-24	3	35
Apr-24	140	2360
May-24	49	1415
Jun-24	3	210
Jul-24	5	260
Aug-24	2	125
Sep-24	24	500
Oct-24	23	765
Nov-24	7	135
Dec-24	-	-
Jan-25	-	-
Feb-25	2	100
Mar-25	-	-
2024-25	255	5870

Period	Coupon Strips		Principal Strips		Total	
	Trades	Face Value	Trades	Face Value	Trades	Face Value
2010-11	4	18.78	4	400.00	8	418.78
2011-12	76	26.93	2	15.00	78	41.93
2012-13	56	581.00	1	250.00	57	831.00
2013-14	-	-	-	-	-	-
2014-15	-	-	-	-	-	-
2015-16	-	-	-	-	-	-
2016-17	-	-	-	-	-	-
2017-18	180	1288.58	4	690.00	184	1978.58
2018-19	690	7089.46	42	10570.00	732	17659.46
2019-20	1929	25393.39	44	12990.00	1973	38383.39
2020-21	4461	53821.86	163	25810.00	4624	79631.86
2021-22	5209	72393.47	129	26976.00	5338	99369.47
2022-23	7515	97904.36	179	36578.00	7694	134482.36
2023-24	11227	189740.47	286	62552.50	11513	252292.97
Apr-24	659	6712.73	14	2245.00	673	8957.73
May-24	1117	14398.87	22	4440.00	1139	18838.87
Jun-24	892	20213.70	8	4510.00	900	24723.70
Jul-24	1218	21743.45	28	7050.00	1246	28793.45
Aug-24	1041	17706.98	20	4725.00	1061	22431.98
Sep-24	1133	17451.61	20	5160.00	1153	22611.61
Oct-24	890	13887.03	25	3900.00	915	17787.03
Nov-24	624	8508.95	7	1840.00	631	10348.95
Dec-24	696	8989.96	10	1870.00	706	10859.96
Jan-25	975	21288.98	25	6099.75	1000	27388.73
Feb-25	1112	23314.45	19	6680.00	1131	29994.45
Mar-25	909	16526.39	31	7850.00	940	24376.39
2024-25	11266	190743.09	229	56369.75	11495	247112.84

Category	Buy		Sell	
	Trades	Value	Trades	Value
Co-operative Banks	4.24	1.40	5.11	1.68
Financial Institutions	0.18	0.56	0.06	0.04
Foreign Banks	10.89	13.81	10.67	17.96
Insurance Companies	1.62	2.75	2.02	2.44
Mutual Funds	3.63	8.54	6.57	9.35
Others	10.37	5.95	10.33	5.20
Primary Dealers	14.98	12.88	15.42	16.03
Private Sector Banks	17.44	16.42	18.77	18.00
Provident Funds	0.15	2.91	0.00	0.00
Public Sector Banks	18.35	18.69	17.29	18.95

* Trade Data

Constituent Category	Buy		Sell	
	Trades	Value	Trades	Value
Banks	0.46	0.47	0.52	0.40
Co-operative Banks	2.88	0.89	2.12	0.57
Corporates	5.52	6.27	4.96	4.06
FIs	1.78	3.13	0.69	1.78
Insurance Companies	1.87	2.19	1.26	1.30
Mutual Funds	0.29	0.59	0.28	0.37
Finance Cos.	0.33	0.21	0.30	0.14
Others	2.31	0.31	2.32	0.18
Provident Funds	2.73	2.05	1.31	1.57

Current Month	Previous Month	3 Months	6 Months	12 Months
0.76%	0.66%	1.12%	0.84%	0.65%

TABLE 33A: NET PROPRIETARY TRADING IN OUTRIGHT MARKET

Percent

Date	Foreign Banks	Mutual Funds	Others	Primary Dealers	Private Sector Banks	Public Sector Banks
3-Mar-25	-7.37	-4.17	0.85	0.73	-1.35	2.47
4-Mar-25	-14.19	-3.30	18.56	-1.12	-6.87	0.03
5-Mar-25	-6.23	10.33	0.91	-8.44	2.08	-4.73
6-Mar-25	5.52	-0.33	-2.04	1.96	-1.31	-10.40
7-Mar-25	-0.68	-0.19	-1.00	-4.79	5.39	3.61
10-Mar-25	4.67	-9.68	4.19	1.03	1.60	2.39
11-Mar-25	-11.78	-0.05	19.55	-5.01	-2.92	-4.71
12-Mar-25	-7.51	7.28	0.37	-8.57	2.64	-0.92
13-Mar-25	-1.00	-2.40	2.26	-3.71	-0.66	3.48
17-Mar-25	1.42	1.76	-1.58	1.04	-5.20	-0.19
18-Mar-25	-12.90	-0.58	17.55	-0.42	-6.55	-3.35
19-Mar-25	1.99	5.63	1.98	-6.22	-9.47	2.14
20-Mar-25	3.18	-2.08	-0.52	-0.85	-3.15	3.14
21-Mar-25	2.28	-4.13	0.80	-2.16	-2.47	3.80
24-Mar-25	-8.93	-2.02	3.40	0.38	-0.63	3.83
25-Mar-25	-12.03	-7.09	10.18	-3.84	0.95	2.57
26-Mar-25	-5.45	-3.72	1.95	-5.06	2.77	3.74
27-Mar-25	-0.20	-6.50	3.74	-5.99	2.33	6.57
28-Mar-25	-1.30	1.92	1.90	-0.81	-5.70	-17.01
Net Activity in Mar-25	-3.63	-0.84	4.37	-3.13	-1.66	-0.25

TABLE 33B: CONSTITUENT ACTIVITY IN OUTRIGHT MARKET

Date	Buy Side			Sell Side		
	Trades	Volume (₹ Cr)	% Share in Total Outright Volumes	Trades	Volume (₹ Cr)	% Share in Total Outright Volumes
3-Mar-25	383	6056.95	18.70	272	3192.12	9.85
4-Mar-25	492	6895.32	11.87	276	2890.32	4.97
5-Mar-25	486	8454.87	11.01	325	3775.74	4.92
6-Mar-25	649	8692.87	12.42	480	4070.84	5.82
7-Mar-25	288	3823.69	9.91	287	4726.66	12.26
10-Mar-25	309	3111.42	9.83	273	4440.89	14.03
11-Mar-25	505	7367.36	12.85	376	4548.22	7.93
12-Mar-25	664	8595.37	12.49	460	3981.68	5.79
13-Mar-25	469	5607.01	12.07	459	4659.86	10.03
17-Mar-25	588	7098.15	15.44	477	5830.78	12.68
18-Mar-25	779	11211.42	13.63	611	6080.40	7.39
19-Mar-25	739	9126.20	10.21	583	5583.09	6.25
20-Mar-25	882	11963.48	11.78	857	11689.05	11.51
21-Mar-25	841	10412.46	13.26	712	8934.42	11.38
24-Mar-25	618	6259.84	12.82	519	4315.18	8.84
25-Mar-25	928	15814.62	19.08	781	8139.46	9.82
26-Mar-25	1581	22653.24	20.55	1082	16292.16	14.78
27-Mar-25	1421	15387.64	15.27	1117	15348.12	15.23
28-Mar-25	974	25593.37	31.81	729	8705.83	10.82
Total Activity in Mar-25	13596	194125.28	14.61	10676	127204.84	9.57

TABLE 34: INDICATIVE VALUE OF AGGREGATE FAR HOLDING OF FPIS (₹ Crore)

As of Date	0-5 Year	5-10 Year	10-15 Year	>15 Year
April 30, 2020	5777	12623	0	50
March 31, 2021	16497	15522	0	392
March 31, 2022	19333	21760	0	4593
March 31, 2023	28400	40850	2135	5431
March 28, 2024	72508	78348	12410	10560
March 28, 2025	115170	127745	27572	35761

TABLE 35: TRADING SUMMARY

Amount ₹ Crore

Date	Central Government		SDL		T-Bills		Total		Repo		TREP		Forex*	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value
1-Mar-25									14	653	167	18440		
3-Mar-25	1877	29224	85	1511	79	2441	2041	33176	1048	173537	1088	390524	14559	64083
4-Mar-25	2780	39356	230	17510	68	2569	3078	59436	1055	168930	1027	382193	14186	63405
5-Mar-25	3665	52613	165	2380	208	21948	4038	76941	1078	176763	909	344224	13471	53482
6-Mar-25	4743	66070	126	1026	108	3254	4977	70349	1047	182164	936	337391	12179	55228
7-Mar-25	1894	31578	125	2897	91	4257	2110	38732	953	182195	1068	397051	15736	60783
10-Mar-25	1780	31555	120	1277	90	1504	1990	34336	961	175632	1062	386573	14112	62664
11-Mar-25	2801	37293	331	17308	120	3836	3252	58436	956	174262	1098	412276	14496	55262
12-Mar-25	3756	52122	266	3183	195	16026	4217	71331	929	174432	1118	402740	15399	54755
13-Mar-25	2706	40301	194	2776	111	5349	3011	48425	897	181885	1098	381345	13694	55870
15-Mar-25									10	266	183	25438		
17-Mar-25	2201	39053	185	2431	131	6300	2517	47785	926	177336	1162	417140	15826	64921
18-Mar-25	3900	56922	415	23170	125	3715	4440	83807	925	175135	1127	395247	12538	54660
19-Mar-25	3934	73438	289	2913	283	16211	4506	92561	941	182357	1067	354087	13961	55432
20-Mar-25	6127	87971	337	4213	231	9973	6695	102158	847	172272	1048	352767	15150	62322
21-Mar-25	4537	70409	323	4584	150	5395	5010	80388	872	162326	1132	390314	13867	61652
24-Mar-25	2837	39234	305	2925	211	7820	3353	49979	838	166002	1159	411998	15875	64341
25-Mar-25	4293	57223	535	19431	268	7074	5096	83728	879	166835	1169	414016	17799	66247
26-Mar-25	6094	90446	490	5677	366	15091	6950	111215	872	158622	1192	426706	19314	72687
27-Mar-25	5437	80094	510	7618	437	15552	6384	103264	898	176856	1206	428954	15694	67533
28-Mar-25	4739	68087	116	1418	119	13438	4974	82944	854	171102	1138	365192	25784	262616
29-Mar-25									16	368	239	34317		
Total	70101	1042989	5147	124250	3391	161753	78639	1328991	17816	3299930	21393	7468932	293634	1357944
Average	3690	54894	271	6539	178	8513	3745	63285	810	149997	972	339497	15454	71471

*Amount in USD Million

TABLE 36: G-SEC TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (G-Sec)				NDS-OM (G-Sec)				Brokered Deals (G-Sec)				Total (G-Sec)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
3-Mar-25	310	72	10993	37.62	1567	53	18231	62.38	20	12	1375	4.70	1877	90	29224
4-Mar-25	380	134	12877	32.72	2400	68	26480	67.28	19	11	1780	4.52	2780	163	39356
5-Mar-25	254	95	12920	24.56	3411	69	39693	75.44	28	14	2453	4.66	3665	131	52613
6-Mar-25	228	49	13721	20.77	4515	69	52348	79.23	37	14	2241	3.39	4743	77	66070
7-Mar-25	150	44	10501	33.26	1744	56	21077	66.74	33	13	3302	10.46	1894	72	31578
10-Mar-25	183	39	11712	37.12	1597	46	19843	62.88	27	13	2565	8.13	1780	60	31555
11-Mar-25	225	135	9733	26.10	2576	58	27560	73.90	18	15	752	2.02	2801	163	37293
12-Mar-25	215	51	13575	26.05	3541	59	38547	73.95	12	7	1135	2.18	3756	76	52122
13-Mar-25	184	53	13377	33.19	2522	69	26924	66.81	23	15	1967	4.88	2706	82	40301
17-Mar-25	369	133	17534	44.90	1832	70	21519	55.10	37	15	4126	10.56	2201	161	39053
18-Mar-25	269	140	12235	21.49	3631	80	44687	78.51	11	7	910	1.60	3900	174	56922
19-Mar-25	346	136	24157	32.90	3588	72	49280	67.10	29	14	3535	4.81	3934	161	73438
20-Mar-25	282	59	20438	23.23	5845	76	67533	76.77	35	23	3337	3.79	6127	89	87971
21-Mar-25	297	65	14055	19.96	4240	81	56355	80.04	22	13	2192	3.11	4537	89	70409
24-Mar-25	233	51	8983	22.90	2604	65	30251	77.10	25	11	2860	7.29	2837	82	39234
25-Mar-25	416	98	14417	25.20	3877	71	42806	74.80	23	9	2275	3.98	4293	130	57223
26-Mar-25	440	131	19394	21.44	5654	89	71052	78.56	30	12	2286	2.53	6094	161	90446
27-Mar-25	847	175	23448	29.28	4590	95	56646	70.72	10	7	835	1.04	5437	203	80094
28-Mar-25	596	97	18547	27.24	4143	74	49540	72.76	17	15	835	1.23	4739	124	68087
Total	6224		282617		63877		760371		456		40760		70101		1042988
Average	328	92	14875		3362	69	40020		24	13	2145		3690	120	54894
Percent Market Share				27.10				72.90				3.91			

TABLE 37: T-BILL TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (T-Bills)				NDS-OM (T-Bills)				Brokered Deals (T-Bills)				Total (T-Bills)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
3-Mar-25	15	11	526	21.54	64	23	1915	78.46	3	2	425	17.41	79	28	2441
4-Mar-25	17	11	1296	50.44	51	24	1273	49.56	2	2	145	5.64	68	30	2569
5-Mar-25	99	19	17876	81.45	109	35	4072	18.55	13	8	1015	4.62	208	41	21948
6-Mar-25	22	14	1497	46.00	86	27	1757	54.00	8	6	830	25.51	108	31	3254
7-Mar-25	25	14	2204	51.77	66	27	2053	48.23	13	8	1920	45.10	91	33	4257
10-Mar-25	9	8	168	11.17	81	27	1336	88.83	1	1	100	6.65	90	27	1504
11-Mar-25	14	9	754	19.66	106	27	3082	80.34	5	2	425	11.08	120	29	3836
12-Mar-25	86	15	12419	77.49	109	23	3607	22.51	4	3	375	2.34	195	30	16026
13-Mar-25	24	12	2291	42.84	87	26	3058	57.16	9	6	910	17.01	111	31	5349
17-Mar-25	42	17	4099	65.06	89	20	2202	34.94	6	4	1610	25.55	131	27	6300
18-Mar-25	25	12	2053	55.27	100	24	1662	44.73	2	2	800	21.53	125	28	3715
19-Mar-25	95	17	11629	71.74	188	29	4581	28.26	5	3	485	2.99	283	34	16211
20-Mar-25	50	22	4490	45.02	181	32	5484	54.98	11	7	855	8.57	231	41	9973
21-Mar-25	34	10	2292	42.49	116	21	3103	57.51	4	2	280	5.19	150	27	5395
24-Mar-25	51	22	3733	47.73	160	30	4087	52.27	18	11	1725	22.06	211	41	7820
25-Mar-25	51	20	1772	25.05	217	35	5302	74.95	8	7	650	9.19	268	44	7074
26-Mar-25	100	21	9989	66.19	266	34	5103	33.81	10	4	1775	11.76	366	39	15091
27-Mar-25	106	30	6329	40.69	331	41	9224	59.31	20	9	2020	12.99	437	50	15552
28-Mar-25	44	18	9442	70.26	75	25	3996	29.74	5	5	790	5.88	119	33	13438
Total	909		94858		2482		66895		147		17135		3391		161753
Average	48	16	4993		131	28	3521		8	5	902		178	34	8513
Percent Market Share				58.64				41.36				10.59			

TABLE 38: SDL TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (SDLs)				NDS-OM (SDLs)				Brokered Deals (SDLs)				Total (SDLs)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
3-Mar-25	41	27	1135	75.14	44	25	376	24.86	13	10	810	53.61	85	40	1511
4-Mar-25	143	36	15054	85.97	87	31	2456	14.03	3	3	150	0.86	230	56	17510
5-Mar-25	66	42	1069	44.93	99	44	1311	55.07	13	8	505	21.22	165	70	2380
6-Mar-25	63	52	573	55.87	63	36	453	44.13	14	14	314	30.56	126	72	1026
7-Mar-25	83	57	2632	90.86	42	28	265	9.14	29	19	2007	69.27	125	78	2897
10-Mar-25	54	45	603	47.20	66	35	675	52.80	8	7	272	21.29	120	65	1277
11-Mar-25	206	108	16213	93.67	125	70	1095	6.33	21	16	1118	6.46	331	160	17308
12-Mar-25	140	91	2212	69.48	126	78	971	30.52	6	5	475	14.92	266	141	3183
13-Mar-25	101	79	1179	42.49	93	51	1596	57.51	13	11	760	27.38	194	116	2776
17-Mar-25	114	96	1444	59.40	71	50	987	40.60	6	5	904	37.19	185	126	2431
18-Mar-25	237	159	20879	90.11	178	117	2291	9.89	18	15	802	3.46	415	244	23170
19-Mar-25	152	117	1924	66.04	137	87	989	33.96	17	11	798	27.38	289	178	2913
20-Mar-25	141	114	1875	44.51	196	134	2338	55.49	14	12	1141	27.07	337	213	4213
21-Mar-25	149	120	3025	65.98	174	112	1560	34.02	9	9	530	11.56	323	207	4584
24-Mar-25	149	121	1745	59.65	156	104	1180	40.35	15	14	646	22.08	305	199	2925
25-Mar-25	262	159	14647	75.38	273	146	4784	24.62	17	17	1435	7.39	535	257	19431
26-Mar-25	198	141	3703	65.22	292	176	1974	34.78	20	17	1049	18.48	490	269	5677
27-Mar-25	228	157	4778	62.72	282	140	2840	37.28	26	16	1584	20.79	510	255	7618
28-Mar-25	27	25	590	41.58	89	68	829	58.42	12	12	450	31.73	116	87	1418
Total	2554		95281		2593		28969		274		15748		5147		124250
Average	134	92	5015		136	81	1525		14	12	829		271	149	6539
Percent Market Share				76.68				23.32				12.67			

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
1	IN0020240126	6.79% GS 2034	33712	376344.58	36.20	19	19	0
2	IN0020240019	7.10% GS 2034	7267	97554.33	9.38	19	19	0
3	IN0020240134	6.92% GS 2039	4429	65040.05	6.26	19	19	0
4	IN0020230085	7.18% GS 2033	2386	49028.24	4.72	19	19	0
5	IN0020240035	7.34% GS 2064	1984	33058.18	3.18	19	19	0
6	IN0020240183	6.75% GS 2029	1027	21065.04	2.03	19	19	0
7	IN0020240076	7.02% GS 2031	637	20422.97	1.96	19	18	1
8	IN0020230077	7.18% GS 2037	1049	19668.88	1.89	19	19	0
9	IN0020240118	7.09% GS 2054	1132	19098.17	1.84	19	19	0
10	IN0020240050	7.04% GS 2029	875	18881.54	1.82	18	18	0
11	IN0020240027	7.23% GS 2039	854	16475.08	1.58	19	19	0
12	IN0020230135	7.32% GS 2030	591	15283.29	1.47	19	19	0
13	IN0020220151	7.26% GS 2033	499	12559.79	1.21	18	17	1
14	IN0020230036	7.17% GS 2030	596	12438.33	1.20	19	18	1
15	IN0020230028	6.99% GS 2026	112	12190.76	1.17	19	11	8
16	IN0020210012	5.63% GS 2026	207	12060.00	1.16	19	18	1
17	IN0020220037	7.38% GS 2027	288	11377.51	1.09	19	18	1
18	IN0020200112	5.22% GS 2025	122	11325.13	1.09	14	10	4
19	IN0020230010	7.06% GS 2028	270	11156.73	1.07	18	16	2
20	IN0020230051	7.30% GS 2053	557	10699.35	1.03	19	18	1
21	IN0020230101	7.37% GS 2028	303	8360.51	0.80	18	16	2
22	IN0020200153	5.77% GS 2030	163	8258.77	0.79	14	6	8
23	IN0020220029	7.54% GS 2036	183	7973.77	0.77	17	10	7
24	IN0020190016	7.27% GS 2026	38	7942.12	0.76	13	2	11
25	IN0020220011	7.10% GS 2029	379	7584.85	0.73	18	16	2
26	IN0020210244	6.54% GS 2032	269	7438.83	0.72	18	16	2
27	IN0020240191	6.79% GS 2031	299	7205.95	0.69	19	12	7
28	IN0020220060	7.26% GS 2032	337	6984.57	0.67	19	16	3
29	IN0020220102	7.41% GS 2036	283	6417.88	0.62	18	14	4
30	IN0020210160	FRB 2028	125	4630.00	0.45	18	10	8
31	IN0020150036	7.72% GS 2025	68	4550.00	0.44	11	4	7
32	IN0020210137	FRB 2034	89	4180.00	0.40	12	7	5
33	IN0020160035	6.97% GS 2026	59	4018.00	0.39	14	4	10
34	IN0020180454	7.26% GS 2029	164	3838.77	0.37	19	10	9
35	IN000464P017	7.34%GS22APR2064P	17	3790.00	0.36	5	2	3
36	IN0020230127	7.46% GS 2073	151	3554.49	0.34	19	9	10
37	IN0020200120	FRB 2033	117	3485.00	0.34	18	11	7
38	IN0020230119	7.33% GS 2026	43	3405.00	0.33	15	2	13

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
39	IN0020240142	7.09% GS 2074	136	3310.00	0.32	19	15	4
40	IN0020230044	7.25% GS 2063	126	2920.76	0.28	16	8	8
41	IN0020220086	7.36% GS 2052	63	2896.57	0.28	11	4	7
42	IN0020240167	6.64% GS 2027	28	2872.00	0.28	13	1	12
43	IN0020210152	6.67% GS 2035	242	2870.00	0.28	18	14	4
44	IN0020210020	6.64% GS 2035	135	2635.00	0.25	17	9	8
45	IN0020190065	7.57% GS 2033	49	2585.00	0.25	6	4	2
46	IN0020210186	5.74% GS 2026	54	2521.54	0.24	11	5	6
47	IN0020120047	8.20% GS 2025	41	2454.00	0.24	11	2	9
48	IN0020210095	6.10% GS 2031	79	2448.07	0.24	16	6	10
49	IN001174P011	7.09%GS25NOV2074P	9	2410.00	0.23	6	0	6
50	IN0020110063	8.83% GS 2041	20	2250.72	0.22	8	1	7
51	IN0020200096	6.19% GS 2034	99	2080.00	0.20	11	5	6
52	IN0020200401	6.76% GS 2061	98	1957.50	0.19	15	9	6
53	IN0020180041	FRB 2031	47	1825.00	0.18	10	6	4
54	IN0020170174	7.17% GS 2028	72	1592.00	0.15	14	6	8
55	IN0020150093	7.59% GS 2026	31	1500.00	0.14	12	3	9
56	IN0020110055	8.97% GS 2030	15	1481.64	0.14	7	2	5
57	IN0020150069	7.59% GS 2029	32	1445.00	0.14	11	2	9
58	IN0020240159	6.79% SGrB 2034	57	1344.35	0.13	10	5	5
59	IN0020190362	6.45% GS 2029	35	1296.99	0.12	13	1	12
60	IN0020170026	6.79% GS 2027	54	1238.50	0.12	15	6	9
61	IN0020200245	6.22% GS 2035	90	1235.00	0.12	13	5	8
62	IN0020120039	8.33% GS 2026	26	1194.00	0.11	9	2	7
63	IN0020210202	6.95% GS 2061	79	1168.00	0.11	15	6	9
64	IN0020140060	8.15% GS 2026	30	1132.00	0.11	7	2	5
65	IN0020210194	6.99% GS 2051	78	1112.76	0.11	19	6	13
66	IN000663P014	7.25%GS12JUN2063P	2	1100.00	0.11	1	0	1
67	IN0020200252	6.67% GS 2050	54	1005.50	0.10	15	5	10
68	IN0020140078	8.17% GS 2044	26	925.33	0.09	10	2	8
69	IN0020220094	7.40% GS 2062	10	920.00	0.09	4	1	3
70	IN0020160118	6.79% GS 2029	90	895.90	0.09	15	8	7
71	IN0020040039	7.50% GS 2034	31	875.00	0.08	9	2	7
72	IN0020240175	6.98% SGrB 2054	44	812.69	0.08	9	1	8
73	IN0020020106	7.95% G.S 2032	41	810.00	0.08	10	2	8
74	IN0020060078	8.24% GS 2027	26	792.70	0.08	10	2	8
75	IN0020240043	7.02% GS 2027	13	775.00	0.07	8	0	8
76	IN0020150077	7.72% GS 2055	25	738.00	0.07	11	0	11

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
77	IN0020200070	5.79% GS 2030	42	690.00	0.07	14	3	11
78	IN0020200054	7.16% GS 2050	26	686.64	0.07	9	2	7
79	IN0020200187	6.80% GS 2060	62	655.00	0.06	12	5	7
80	IN0020030071	5.97% GS 2025	7	620.00	0.06	4	0	4
81	IN0020200039	7.19% GS 2060	6	605.00	0.06	3	0	3
82	IN0020170042	6.68% GS 2031	44	580.00	0.06	13	3	10
83	IN0020150028	7.88% GS 2030	14	561.00	0.05	7	1	6
84	IN0020190057	7.63% GS 2059	9	540.00	0.05	6	0	6
85	IN0020120062	8.30% GS 2042	11	507.52	0.05	3	1	2
86	IN0020200278	5.15% GS 2025	25	420.00	0.04	11	1	10
87	IN001173P013	7.46%GS06NOV2073P	2	400.00	0.04	1	0	1
88	IN0020080050	6.83% GS 2039	45	389.46	0.04	13	3	10
89	IN0020050012	7.40% GS 2035	26	307.54	0.03	10	1	9
90	IN0020070036	8.26% GS 2027	12	260.70	0.03	6	0	6
91	IN0020190024	7.62% GS 2039	9	250.00	0.02	2	1	1
92	IN0020160100	6.57% GS 2033	40	247.50	0.02	8	4	4
93	IN0020150051	7.73% GS 2034	15	236.49	0.02	6	0	6
94	IN0020060086	8.28% GS 2032	25	230.00	0.02	8	1	7
95	IN0020190032	7.72% GS 2049	18	205.79	0.02	7	1	6
96	IN0020070069	8.28% GS 2027	10	201.70	0.02	7	0	7
97	IN0020030022	6.13% GS 2028	15	180.00	0.02	6	1	5
98	IN0020200294	5.85% GS 2030	15	179.00	0.02	9	0	9
99	IN0020100031	8.30% GS 2040	7	160.00	0.02	2	1	1
100	IN0020130079	9.23% GS 2043	6	156.67	0.02	4	0	4
101	IN0020020247	6.01% GS 2028	4	150.00	0.01	2	0	2
102	IN000653P015	7.3%GS19JUN2053P	1	150.00	0.01	1	0	1
103	IN0020140011	8.60% GS 2028	3	150.00	0.01	2	0	2
104	IN000450C022	GS22APR2050C	6	139.05	0.01	5	0	5
105	IN000451C020	GS22APR2051C	6	139.05	0.01	5	0	5
106	IN000452C028	GS22APR2052C	6	139.05	0.01	5	0	5
107	IN000453C026	GS22APR2053C	6	139.05	0.01	5	0	5
108	IN000454C024	GS22APR2054C	6	139.05	0.01	5	0	5
109	IN000455C021	GS22APR2055C	6	139.05	0.01	5	0	5
110	IN000456C011	GS22APR2056C	6	139.05	0.01	5	0	5
111	IN000457C019	GS22APR2057C	6	139.05	0.01	5	0	5
112	IN000458C017	GS22APR2058C	6	139.05	0.01	5	0	5
113	IN000459C015	GS22APR2059C	6	139.05	0.01	5	0	5
114	IN000460C013	GS22APR2060C	6	139.05	0.01	5	0	5

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
115	IN000461C011	GS22APR2061C	6	139.05	0.01	5	0	5
116	IN000462C019	GS22APR2062C	6	139.05	0.01	5	0	5
117	IN000463C017	GS22APR2063C	6	139.05	0.01	5	0	5
118	IN000464C015	GS22APR2064C	6	139.05	0.01	5	0	5
119	IN001050C029	GS22OCT2050C	6	139.05	0.01	5	0	5
120	IN001051C027	GS22OCT2051C	6	139.05	0.01	5	0	5
121	IN001052C025	GS22OCT2052C	6	139.05	0.01	5	0	5
122	IN001053C023	GS22OCT2053C	6	139.05	0.01	5	0	5
123	IN001054C021	GS22OCT2054C	6	139.05	0.01	5	0	5
124	IN001055C028	GS22OCT2055C	6	139.05	0.01	5	0	5
125	IN001056C018	GS22OCT2056C	6	139.05	0.01	5	0	5
126	IN001057C016	GS22OCT2057C	6	139.05	0.01	5	0	5
127	IN001058C014	GS22OCT2058C	6	139.05	0.01	5	0	5
128	IN001059C012	GS22OCT2059C	6	139.05	0.01	5	0	5
129	IN001060C010	GS22OCT2060C	6	139.05	0.01	5	0	5
130	IN001061C018	GS22OCT2061C	6	139.05	0.01	5	0	5
131	IN001062C016	GS22OCT2062C	6	139.05	0.01	5	0	5
132	IN001063C014	GS22OCT2063C	6	139.05	0.01	5	0	5
133	IN000929C041	GS19SEP2029C	2	122.40	0.01	1	0	1
134	IN000425C040	GS22APR2025C	5	113.60	0.01	3	0	3
135	IN000445C030	GS22APR2045C	4	109.00	0.01	4	0	4
136	IN000446C038	GS22APR2046C	4	109.00	0.01	4	0	4
137	IN000447C028	GS22APR2047C	4	109.00	0.01	4	0	4
138	IN000448C026	GS22APR2048C	4	109.00	0.01	4	0	4
139	IN000449C024	GS22APR2049C	4	109.00	0.01	4	0	4
140	IN001045C037	GS22OCT2045C	4	109.00	0.01	4	0	4
141	IN001046C035	GS22OCT2046C	4	109.00	0.01	4	0	4
142	IN001047C025	GS22OCT2047C	4	109.00	0.01	4	0	4
143	IN001048C023	GS22OCT2048C	4	109.00	0.01	4	0	4
144	IN001049C021	GS22OCT2049C	4	109.00	0.01	4	0	4
145	IN001031C037	GS22OCT2031C	5	104.81	0.01	2	0	2
146	IN000436C039	GS22APR2036C	3	103.86	0.01	3	0	3
147	IN000437C037	GS22APR2037C	3	103.86	0.01	2	0	2
148	IN001036C036	GS22OCT2036C	4	103.86	0.01	3	0	3
149	IN001037C034	GS22OCT2037C	3	103.86	0.01	3	0	3
150	IN000528C025	GS06MAY2028C	1	101.60	0.01	1	0	1
151	IN0020060045	8.33% GS 2036	2	100.00	0.01	2	0	2
152	IN000439C033	GS22APR2039C	3	98.72	0.01	3	0	3

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
153	IN000440C031	GS22APR2040C	3	98.72	0.01	3	0	3
154	IN000441C039	GS22APR2041C	3	98.72	0.01	3	0	3
155	IN000442C037	GS22APR2042C	3	98.72	0.01	3	0	3
156	IN000443C035	GS22APR2043C	3	98.72	0.01	3	0	3
157	IN000444C033	GS22APR2044C	3	98.72	0.01	3	0	3
158	IN001039C030	GS22OCT2039C	3	98.72	0.01	3	0	3
159	IN001040C038	GS22OCT2040C	3	98.72	0.01	3	0	3
160	IN001041C036	GS22OCT2041C	3	98.72	0.01	3	0	3
161	IN001042C034	GS22OCT2042C	3	98.72	0.01	3	0	3
162	IN001043C032	GS22OCT2043C	3	98.72	0.01	3	0	3
163	IN001044C030	GS22OCT2044C	3	98.72	0.01	3	0	3
164	IN000430C032	GS22APR2030C	2	97.03	0.01	2	0	2
165	IN0020160092	6.62% GS 2051	18	95.00	0.01	9	0	9
166	IN001144C020	GS25NOV2044C	6	88.98	0.01	5	0	5
167	IN001227C049	GS12DEC2027C	2	87.61	0.01	2	0	2
168	IN000558C022	GS25MAY2058C	6	85.43	0.01	5	0	5
169	IN000559C020	GS25MAY2059C	6	85.43	0.01	5	0	5
170	IN000560C028	GS25MAY2060C	6	85.43	0.01	5	0	5
171	IN000561C026	GS25MAY2061C	6	85.43	0.01	5	0	5
172	IN000562C024	GS25MAY2062C	6	85.43	0.01	5	0	5
173	IN000563C022	GS25MAY2063C	6	85.43	0.01	5	0	5
174	IN000564C020	GS25MAY2064C	6	85.43	0.01	5	0	5
175	IN000565C027	GS25MAY2065C	7	85.43	0.01	6	0	6
176	IN000566C025	GS25MAY2066C	7	85.43	0.01	6	0	6
177	IN000567C023	GS25MAY2067C	7	85.43	0.01	6	0	6
178	IN000568C021	GS25MAY2068C	7	85.43	0.01	6	0	6
179	IN000569C029	GS25MAY2069C	7	85.43	0.01	6	0	6
180	IN000570C027	GS25MAY2070C	7	85.43	0.01	6	0	6
181	IN000571C025	GS25MAY2071C	7	85.43	0.01	6	0	6
182	IN000572C023	GS25MAY2072C	7	85.43	0.01	6	0	6
183	IN000573C021	GS25MAY2073C	7	85.43	0.01	6	0	6
184	IN000574C011	GS25MAY2074C	7	85.43	0.01	6	0	6
185	IN001158C020	GS25NOV2058C	6	85.43	0.01	5	0	5
186	IN001159C028	GS25NOV2059C	6	85.43	0.01	5	0	5
187	IN001160C026	GS25NOV2060C	6	85.43	0.01	5	0	5
188	IN001161C024	GS25NOV2061C	6	85.43	0.01	5	0	5
189	IN001162C022	GS25NOV2062C	6	85.43	0.01	5	0	5
190	IN001163C020	GS25NOV2063C	6	85.43	0.01	5	0	5

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
191	IN001164C028	GS25NOV2064C	6	85.43	0.01	5	0	5
192	IN001165C025	GS25NOV2065C	7	85.43	0.01	6	0	6
193	IN001166C023	GS25NOV2066C	7	85.43	0.01	6	0	6
194	IN001167C021	GS25NOV2067C	7	85.43	0.01	6	0	6
195	IN001168C029	GS25NOV2068C	7	85.43	0.01	6	0	6
196	IN001169C027	GS25NOV2069C	7	85.43	0.01	6	0	6
197	IN001170C025	GS25NOV2070C	7	85.43	0.01	6	0	6
198	IN001171C023	GS25NOV2071C	7	85.43	0.01	6	0	6
199	IN001172C021	GS25NOV2072C	7	85.43	0.01	6	0	6
200	IN001173C029	GS25NOV2073C	7	85.43	0.01	6	0	6
201	IN001174C019	GS25NOV2074C	7	85.43	0.01	6	0	6
202	IN0020160019	7.61% GS 2030	8	85.00	0.01	3	1	2
203	IN0020140052	8.24% GS 2033	14	85.00	0.01	7	0	7
204	IN0020160068	7.06% GS 2046	16	80.00	0.01	8	1	7
205	IN000525C039	GS25MAY2025C	4	79.17	0.01	4	0	4
206	IN000438C035	GS22APR2038C	3	78.86	0.01	2	0	2
207	IN000435C031	GS22APR2035C	3	77.85	0.01	3	0	3
208	IN001038C032	GS22OCT2038C	2	73.40	0.01	2	0	2
209	IN000541C028	GS25MAY2041C	6	73.38	0.01	4	0	4
210	IN001141C026	GS25NOV2041C	6	73.38	0.01	4	0	4
211	IN001128C023	GS06NOV2028C	1	71.24	0.01	1	0	1
212	IN001126C027	GS06NOV2026C	2	70.07	0.01	2	0	2
213	IN000928C043	GS19SEP2028C	3	68.38	0.01	3	0	3
214	IN001125C037	GS25NOV2025C	2	67.00	0.01	2	0	2
215	IN000330C042	GS19MAR2030C	1	66.07	0.01	1	0	1
216	IN000526C029	GS06MAY2026C	2	65.82	0.01	2	0	2
217	IN000540C020	GS25MAY2040C	5	62.75	0.01	4	0	4
218	IN000542C026	GS25MAY2042C	5	62.75	0.01	4	0	4
219	IN000543C024	GS25MAY2043C	5	62.75	0.01	4	0	4
220	IN000544C022	GS25MAY2044C	5	62.75	0.01	4	0	4
221	IN000545C029	GS25MAY2045C	5	62.75	0.01	4	0	4
222	IN000546C027	GS25MAY2046C	5	62.75	0.01	4	0	4
223	IN000547C025	GS25MAY2047C	5	62.75	0.01	4	0	4
224	IN000548C023	GS25MAY2048C	5	62.75	0.01	4	0	4
225	IN000549C021	GS25MAY2049C	5	62.75	0.01	4	0	4
226	IN000550C029	GS25MAY2050C	5	62.75	0.01	4	0	4
227	IN000551C027	GS25MAY2051C	5	62.75	0.01	4	0	4
228	IN000552C025	GS25MAY2052C	5	62.75	0.01	4	0	4

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
229	IN000553C023	GS25MAY2053C	5	62.75	0.01	4	0	4
230	IN000554C021	GS25MAY2054C	5	62.75	0.01	4	0	4
231	IN000555C028	GS25MAY2055C	5	62.75	0.01	4	0	4
232	IN000556C026	GS25MAY2056C	5	62.75	0.01	4	0	4
233	IN000557C024	GS25MAY2057C	5	62.75	0.01	4	0	4
234	IN001140C028	GS25NOV2040C	5	62.75	0.01	4	0	4
235	IN001142C024	GS25NOV2042C	5	62.75	0.01	4	0	4
236	IN001143C022	GS25NOV2043C	5	62.75	0.01	4	0	4
237	IN001145C027	GS25NOV2045C	5	62.75	0.01	4	0	4
238	IN001146C025	GS25NOV2046C	5	62.75	0.01	4	0	4
239	IN001147C023	GS25NOV2047C	5	62.75	0.01	4	0	4
240	IN001148C021	GS25NOV2048C	5	62.75	0.01	4	0	4
241	IN001149C029	GS25NOV2049C	5	62.75	0.01	4	0	4
242	IN001150C027	GS25NOV2050C	5	62.75	0.01	4	0	4
243	IN001151C025	GS25NOV2051C	5	62.75	0.01	4	0	4
244	IN001152C023	GS25NOV2052C	5	62.75	0.01	4	0	4
245	IN001153C021	GS25NOV2053C	5	62.75	0.01	4	0	4
246	IN001154C029	GS25NOV2054C	5	62.75	0.01	4	0	4
247	IN001155C026	GS25NOV2055C	5	62.75	0.01	4	0	4
248	IN001156C024	GS25NOV2056C	5	62.75	0.01	4	0	4
249	IN001157C022	GS25NOV2057C	5	62.75	0.01	4	0	4
250	IN000930C049	GS19SEP2030C	1	61.79	0.01	1	0	1
251	IN0020089069	6.90% OMC SB 2026	2	59.00	0.01	2	0	2
252	IN001035C038	GS22OCT2035C	2	57.99	0.01	2	0	2
253	IN000535C020	GS25MAY2035C	4	57.07	0.01	4	0	4
254	IN000536C028	GS25MAY2036C	4	57.07	0.01	4	0	4
255	IN000537C026	GS25MAY2037C	4	57.07	0.01	4	0	4
256	IN000538C024	GS25MAY2038C	4	57.07	0.01	4	0	4
257	IN000539C022	GS25MAY2039C	4	57.07	0.01	4	0	4
258	IN001135C028	GS25NOV2035C	4	57.07	0.01	4	0	4
259	IN001136C026	GS25NOV2036C	4	57.07	0.01	4	0	4
260	IN001137C024	GS25NOV2037C	4	57.07	0.01	4	0	4
261	IN001138C022	GS25NOV2038C	4	57.07	0.01	4	0	4
262	IN001139C020	GS25NOV2039C	4	57.07	0.01	4	0	4
263	IN000828C029	GS22AUG2028C	1	56.78	0.01	1	0	1
264	IN001231C033	GS17DEC2031C	1	56.53	0.01	1	0	1
265	IN000431C030	GS22APR2031C	2	55.78	0.01	1	0	1
266	IN000931C054	GS12SEP2031C	2	55.15	0.01	2	0	2

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
267	IN000329C044	GS19MAR2029C	1	52.60	0.01	1	0	1
268	IN000530C039	GS25MAY2030C	2	51.27	0.00	2	0	2
269	IN000429C034	GS22APR2029C	1	50.65	0.00	1	0	1
270	IN001029C031	GS22OCT2029C	1	50.65	0.00	1	0	1
271	IN001030C039	GS22OCT2030C	1	50.65	0.00	1	0	1
272	IN000927C052	GS12SEP2027C	2	50.05	0.00	2	0	2
273	IN000228C022	GS22FEB2028C	3	46.50	0.00	2	0	2
274	IN001131C027	GS06NOV2031C	1	46.24	0.00	1	0	1
275	IN0020230176	7.37% SGrB 2054	3	46.00	0.00	2	0	2
276	IN001025C047	GS22OCT2025C	1	45.88	0.00	1	0	1
277	IN001127C025	GS06NOV2027C	1	44.62	0.00	1	0	1
278	IN001227C056	GS15DEC2027C	2	44.62	0.00	1	0	1
279	IN000534C023	GS25MAY2034C	2	41.48	0.00	2	0	2
280	IN001134C021	GS25NOV2034C	2	41.48	0.00	2	0	2
281	IN001229C045	GS12DEC2029C	1	40.00	0.00	1	0	1
282	IN000630C045	GS12JUN2030C	1	40.00	0.00	1	0	1
283	IN000432C038	GS22APR2032C	3	35.60	0.00	2	0	2
284	IN000928C050	GS12SEP2028C	1	33.36	0.00	1	0	1
285	IN000631C035	GS17JUN2031C	1	31.35	0.00	1	0	1
286	IN000331C057	GS12MAR2031C	1	30.15	0.00	1	0	1
287	IN000627C058	GS15JUN2027C	1	28.97	0.00	1	0	1
288	IN000527C027	GS06MAY2027C	1	25.70	0.00	1	0	1
289	IN000825C025	GS22AUG2025C	1	25.35	0.00	1	0	1
290	IN000829C027	GS22AUG2029C	1	25.35	0.00	1	0	1
291	IN000229C020	GS22FEB2029C	1	25.35	0.00	1	0	1
292	IN000526C037	GS25MAY2026C	1	25.17	0.00	1	0	1
293	IN000527C035	GS25MAY2027C	1	25.17	0.00	1	0	1
294	IN000528C033	GS25MAY2028C	1	25.17	0.00	1	0	1
295	IN000529C031	GS25MAY2029C	1	25.17	0.00	1	0	1
296	IN000531C037	GS25MAY2031C	1	25.17	0.00	1	0	1
297	IN000532C035	GS25MAY2032C	1	25.17	0.00	1	0	1
298	IN000533C033	GS25MAY2033C	1	25.17	0.00	1	0	1
299	IN001126C035	GS25NOV2026C	1	25.17	0.00	1	0	1
300	IN001127C033	GS25NOV2027C	1	25.17	0.00	1	0	1
301	IN001128C031	GS25NOV2028C	1	25.17	0.00	1	0	1
302	IN001129C039	GS25NOV2029C	1	25.17	0.00	1	0	1
303	IN001130C037	GS25NOV2030C	1	25.17	0.00	1	0	1
304	IN001131C035	GS25NOV2031C	1	25.17	0.00	1	0	1

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
305	IN001132C033	GS25NOV2032C	1	25.17	0.00	1	0	1
306	IN001133C031	GS25NOV2033C	1	25.17	0.00	1	0	1
307	IN000627C025	GS30JUN2027C	1	25.11	0.00	1	0	1
308	IN001227C023	GS31DEC2027C	1	25.11	0.00	1	0	1
309	IN001228C070	GS16DEC2028C	1	25.02	0.00	1	0	1
310	IN000628C072	GS16JUN2028C	1	25.02	0.00	1	0	1
311	IN001153C013	GS06NOV2053C	1	25.00	0.00	1	0	1
312	IN001028C033	GS22OCT2028C	1	25.00	0.00	1	0	1
313	IN001226C058	GS15DEC2026C	1	20.00	0.00	1	0	1
314	IN000626C050	GS15JUN2026C	1	20.00	0.00	1	0	1
315	IN001246C049	GS12DEC2046C	1	19.98	0.00	1	0	1
316	IN000627C090	GS19JUN2027C	1	18.09	0.00	1	0	1
317	IN000328C053	GS12MAR2028C	1	18.03	0.00	1	0	1
318	IN000626C076	GS16JUN2026C	1	15.29	0.00	1	0	1
319	IN000553C015	GS06MAY2053C	1	15.00	0.00	1	0	1
320	IN000554C013	GS06MAY2054C	1	15.00	0.00	1	0	1
321	IN000556C018	GS06MAY2056C	1	15.00	0.00	1	0	1
322	IN000557C016	GS06MAY2057C	1	15.00	0.00	1	0	1
323	IN000559C012	GS06MAY2059C	1	15.00	0.00	1	0	1
324	IN000560C010	GS06MAY2060C	1	15.00	0.00	1	0	1
325	IN000561C018	GS06MAY2061C	1	15.00	0.00	1	0	1
326	IN000562C016	GS06MAY2062C	1	15.00	0.00	1	0	1
327	IN000563C014	GS06MAY2063C	1	15.00	0.00	1	0	1
328	IN000564C012	GS06MAY2064C	1	15.00	0.00	1	0	1
329	IN000565C019	GS06MAY2065C	1	15.00	0.00	1	0	1
330	IN000566C017	GS06MAY2066C	1	15.00	0.00	1	0	1
331	IN000567C015	GS06MAY2067C	1	15.00	0.00	1	0	1
332	IN000568C013	GS06MAY2068C	1	15.00	0.00	1	0	1
333	IN000569C011	GS06MAY2069C	1	15.00	0.00	1	0	1
334	IN000570C019	GS06MAY2070C	1	15.00	0.00	1	0	1
335	IN000571C017	GS06MAY2071C	1	15.00	0.00	1	0	1
336	IN000572C015	GS06MAY2072C	1	15.00	0.00	1	0	1
337	IN000573C013	GS06MAY2073C	1	15.00	0.00	1	0	1
338	IN001155C018	GS06NOV2055C	1	15.00	0.00	1	0	1
339	IN001156C016	GS06NOV2056C	1	15.00	0.00	1	0	1
340	IN001159C010	GS06NOV2059C	1	15.00	0.00	1	0	1
341	IN001160C018	GS06NOV2060C	1	15.00	0.00	1	0	1
342	IN001161C016	GS06NOV2061C	1	15.00	0.00	1	0	1

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
343	IN001162C014	GS06NOV2062C	1	15.00	0.00	1	0	1
344	IN001163C012	GS06NOV2063C	1	15.00	0.00	1	0	1
345	IN001164C010	GS06NOV2064C	1	15.00	0.00	1	0	1
346	IN001165C017	GS06NOV2065C	1	15.00	0.00	1	0	1
347	IN001166C015	GS06NOV2066C	1	15.00	0.00	1	0	1
348	IN001167C013	GS06NOV2067C	1	15.00	0.00	1	0	1
349	IN001168C011	GS06NOV2068C	1	15.00	0.00	1	0	1
350	IN001169C019	GS06NOV2069C	1	15.00	0.00	1	0	1
351	IN001170C017	GS06NOV2070C	1	15.00	0.00	1	0	1
352	IN001171C015	GS06NOV2071C	1	15.00	0.00	1	0	1
353	IN001172C013	GS06NOV2072C	1	15.00	0.00	1	0	1
354	IN001226C041	GS12DEC2026C	1	12.77	0.00	1	0	1
355	IN000628C056	GS15JUN2028C	1	12.55	0.00	1	0	1
356	IN000629C070	GS16JUN2029C	1	12.52	0.00	1	0	1
357	IN000629C054	GS15JUN2029C	1	12.15	0.00	1	0	1
358	IN000631C043	GS12JUN2031C	1	10.38	0.00	1	0	1
359	IN001026C037	GS22OCT2026C	1	10.28	0.00	1	0	1
360	IN001032C035	GS22OCT2032C	2	10.28	0.00	2	0	2
361	IN000426C048	GS22APR2026C	1	10.27	0.00	1	0	1
362	IN001232C098	GS19DEC2032C	1	10.22	0.00	1	0	1
363	IN000632C090	GS19JUN2032C	1	10.22	0.00	1	0	1
364	IN000628C049	GS12JUN2028C	1	10.15	0.00	1	0	1
365	IN000232C024	GS22FEB2032C	1	10.14	0.00	1	0	1
366	IN000431C048	GS15APR2031C	1	10.12	0.00	1	0	1
367	IN001031C045	GS15OCT2031C	1	10.12	0.00	1	0	1
368	IN0020079037	7.95% FERT SB 2026	1	10.00	0.00	1	0	1
369	IN0020220136	7.10% SGrB 2028	1	8.72	0.00	1	0	1
370	IN000629C062	GS23JUN2029C	1	5.15	0.00	1	0	1
371	IN000433C036	GS22APR2033C	1	5.14	0.00	1	0	1
372	IN000434C034	GS22APR2034C	1	5.14	0.00	1	0	1
373	IN001033C033	GS22OCT2033C	1	5.14	0.00	1	0	1
374	IN001034C031	GS22OCT2034C	1	5.14	0.00	1	0	1
375	IN0020230143	7.25% SGrB 2028	1	5.00	0.00	1	0	1
376	IN0020070044	8.32% GS 2032	1	5.00	0.00	1	0	1
377	IN0020130053	9.20% GS 2030	1	5.00	0.00	1	0	1
378	IN001228C054	GS15DEC2028C	1	5.00	0.00	1	0	1
		Total	65310	1039574.83	100.00			

TABLE 40: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
1	IN0020240126	6.79% GS 2034	19	33712	376345	IN0020190016	7.27% GS 2026	11	26	5524
2	IN0020240019	7.10% GS 2034	19	7267	97554	IN0020240167	6.64% GS 2027	12	21	2367
3	IN0020240134	6.92% GS 2039	19	4429	65040	IN0020150036	7.72% GS 2025	7	17	2170
4	IN0020230085	7.18% GS 2033	19	2386	49028	IN0020120047	8.20% GS 2025	9	19	1444
5	IN0020240035	7.34% GS 2064	19	1984	33058	IN0020220086	7.36% GS 2052	7	16	1261
6	IN0020240183	6.75% GS 2029	19	1027	21065	IN0020210160	FRB 2028	8	22	1115
7	IN0020240076	7.02% GS 2031	18	636	20348	IN0020230119	7.33% GS 2026	13	21	1105
8	IN0020230077	7.18% GS 2037	19	1049	19669	IN0020190362	6.45% GS 2029	12	28	1087
9	IN0020240118	7.09% GS 2054	19	1132	19098	IN0020210020	6.64% GS 2035	8	22	1010
10	IN0020240050	7.04% GS 2029	18	875	18882	IN0020240142	7.09% GS 2074	4	10	845
11	IN0020240027	7.23% GS 2039	19	854	16475	IN0020160035	6.97% GS 2026	10	18	808
12	IN0020230135	7.32% GS 2030	19	591	15283	IN0020240043	7.02% GS 2027	8	13	775
13	IN0020220151	7.26% GS 2033	17	495	12509	IN0020230044	7.25% GS 2063	8	23	774
14	IN0020230036	7.17% GS 2030	18	593	12418	IN0020110063	8.83% GS 2041	7	13	761
15	IN0020210012	5.63% GS 2026	18	204	12025	IN0020150077	7.72% GS 2055	11	25	738
16	IN0020230028	6.99% GS 2026	11	90	11481	IN0020230028	6.99% GS 2026	8	22	710
17	IN0020220037	7.38% GS 2027	18	284	11158	IN0020220094	7.40% GS 2062	3	4	705
18	IN0020230010	7.06% GS 2028	16	266	11017	IN0020120039	8.33% GS 2026	7	14	669
19	IN0020200112	5.22% GS 2025	10	118	10720	IN0020180454	7.26% GS 2029	9	29	664
20	IN0020230051	7.30% GS 2053	18	553	10664	IN0020230101	7.37% GS 2028	2	6	638
21	IN0020200153	5.77% GS 2030	6	147	7873	IN0020150069	7.59% GS 2029	9	20	635
22	IN0020230101	7.37% GS 2028	16	297	7723	IN0020170026	6.79% GS 2027	9	21	631
23	IN0020220029	7.54% GS 2036	10	169	7579	IN0020030071	5.97% GS 2025	4	7	620
24	IN0020220011	7.10% GS 2029	16	371	7445	IN0020240175	6.98% SGtB 2054	8	20	618
25	IN0020210244	6.54% GS 2032	16	264	7276	IN0020200112	5.22% GS 2025	4	4	605
26	IN0020220060	7.26% GS 2032	16	327	6810	IN0020200039	7.19% GS 2060	3	6	605
27	IN0020240191	6.79% GS 2031	12	282	6657	IN0020020106	7.95% GS 2032	8	14	575
28	IN0020220102	7.41% GS 2036	14	275	6303	IN0020240191	6.79% GS 2031	7	17	549
29	IN0020210137	FRB 2034	7	80	3655	IN0020190057	7.63% GS 2059	6	9	540
30	IN0020210160	FRB 2028	10	103	3515	IN0020210202	6.95% GS 2061	9	23	533
31	IN0020160035	6.97% GS 2026	4	41	3210	IN0020210137	FRB 2034	5	9	525
32	IN0020180454	7.26% GS 2029	10	135	3175	IN0020210194	6.99% GS 2051	13	30	523
33	IN0020200120	FRB 2033	11	101	3120	IN0020150028	7.88% GS 2030	6	9	506
34	IN0020230127	7.46% GS 2073	9	127	3114	IN0020110055	8.97% GS 2030	5	5	491
35	IN0020210152	6.67% GS 2035	14	234	2765	IN0020150093	7.59% GS 2026	9	13	445
36	IN0020190065	7.57% GS 2033	4	43	2490	IN0020230127	7.46% GS 2073	10	24	440
37	IN0020240142	7.09% GS 2074	15	126	2465	IN0020170174	7.17% GS 2028	8	20	412
38	IN0020190016	7.27% GS 2026	2	12	2419	IN0020200070	5.79% GS 2030	11	26	410
39	IN0020150036	7.72% GS 2025	4	51	2380	IN0020200401	6.76% GS 2061	6	17	405

TABLE 40: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
40	IN0020230119	7.33% GS 2026	2	22	2300	IN0020220029	7.54% GS 2036	7	14	395
41	IN0020210186	5.74% GS 2026	5	41	2155	IN0020140078	8.17% GS 2044	8	11	390
42	IN0020230044	7.25% GS 2063	8	103	2147	IN0020200153	5.77% GS 2030	8	16	386
43	IN0020210095	6.10% GS 2031	6	55	2088	IN0020200278	5.15% GS 2025	10	20	380
44	IN0020200096	6.19% GS 2034	5	85	2000	IN0020210186	5.74% GS 2026	6	13	367
45	IN0020180041	FRB 2031	6	42	1645	IN0020120062	8.30% GS 2042	2	6	365
46	IN0020220086	7.36% GS 2052	4	47	1635	IN0020200120	FRB 2033	7	16	365
47	IN0020210020	6.64% GS 2035	9	113	1625	IN0020210095	6.10% GS 2031	10	24	360
48	IN0020200401	6.76% GS 2061	9	81	1553	IN0020060078	8.24% GS 2027	8	13	338
49	IN0020110063	8.83% GS 2041	1	7	1490	IN0020040039	7.50% GS 2034	7	12	310
50	IN0020170174	7.17% GS 2028	6	52	1180	IN0020070036	8.26% GS 2027	6	12	261
51	IN0020240159	6.79% SGrB 2034	5	50	1103	IN0020170042	6.68% GS 2031	10	22	260
52	IN0020200245	6.22% GS 2035	5	74	1085	IN0020080050	6.83% GS 2039	10	25	254
53	IN0020150093	7.59% GS 2026	3	18	1055	IN0020200187	6.80% GS 2060	7	18	250
54	IN0020140060	8.15% GS 2026	2	23	1020	IN0020050012	7.40% GS 2035	9	20	248
55	IN0020120047	8.20% GS 2025	2	22	1010	IN0020240159	6.79% SGrB 2034	5	7	241
56	IN0020110055	8.97% GS 2030	2	10	991	IN0020200054	7.16% GS 2050	7	12	237
57	IN0020200252	6.67% GS 2050	5	42	868	IN0020150051	7.73% GS 2034	6	15	236
58	IN0020150069	7.59% GS 2029	2	12	810	IN0020220037	7.38% GS 2027	1	4	220
59	IN0020160118	6.79% GS 2029	8	74	761	IN0020060086	8.28% GS 2032	7	20	205
60	IN0020210202	6.95% GS 2061	6	56	635	IN0020070069	8.28% GS 2027	7	10	202
61	IN0020170026	6.79% GS 2027	6	33	608	IN0020180041	FRB 2031	4	5	180
62	IN0020210194	6.99% GS 2051	6	48	590	IN0020200294	5.85% GS 2030	9	15	179
63	IN0020040039	7.50% GS 2034	2	19	565	IN0020220060	7.26% GS 2032	3	10	175
64	IN0020140078	8.17% GS 2044	2	15	535	IN0020210244	6.54% GS 2032	2	5	163
65	IN0020120039	8.33% GS 2026	2	12	525	IN0020190032	7.72% GS 2049	6	12	160
66	IN0020240167	6.64% GS 2027	1	7	505	IN0020130079	9.23% GS 2043	4	6	157
67	IN0020060078	8.24% GS 2027	2	13	455	IN0020020247	6.01% GS 2028	2	4	150
68	IN0020200054	7.16% GS 2050	2	14	450	IN0020200245	6.22% GS 2035	8	16	150
69	IN0020200187	6.80% GS 2060	5	44	405	IN0020140011	8.60% GS 2028	2	3	150
70	IN0020170042	6.68% GS 2031	3	22	320	IN0020230010	7.06% GS 2028	2	4	140
71	IN0020200070	5.79% GS 2030	3	16	280	IN0020220011	7.10% GS 2029	2	8	139
72	IN0020190024	7.62% GS 2039	1	8	240	IN0020200252	6.67% GS 2050	10	12	138
73	IN0020020106	7.95% GS 2032	2	27	235	IN0020160118	6.79% GS 2029	7	16	135
74	IN0020220094	7.40% GS 2062	1	6	215	IN0020030022	6.13% GS 2028	5	9	130
76	IN0020190362	6.45% GS 2029	1	7	210	IN0020220102	7.41% GS 2036	4	8	115
77	IN0020240175	6.98% SGrB 2054	1	24	195	IN0020140060	8.15% GS 2026	5	7	112
78	IN0020160100	6.57% GS 2033	4	31	183	IN0020210152	6.67% GS 2035	4	8	105
79	IN0020100031	8.30% GS 2040	1	5	145	IN0020060045	8.33% GS 2036	2	2	100

TABLE 40: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
80	IN0020120062	8.30% GS 2042	1	5	143	IN0020160092	6.62% GS 2051	9	18	95
81	IN0020080050	6.83% GS 2039	3	20	135	IN0020190065	7.57% GS 2033	2	6	95
82	IN0020160019	7.61% GS 2030	1	5	70	IN0020140052	8.24% GS 2033	7	14	85
83	IN0020050012	7.40% GS 2035	1	6	60	IN0020200096	6.19% GS 2034	6	14	80
84	IN0020150028	7.88% GS 2030	1	5	55	IN0020240076	7.02% GS 2031	1	1	75
85	IN0020030022	6.13% GS 2028	1	6	50	IN0020160100	6.57% GS 2033	4	9	65
86	IN0020190032	7.72% GS 2049	1	6	46	IN0020089069	6.90% OMC SB 2026	2	2	59
87	IN0020200278	5.15% GS 2025	1	5	40	IN0020160068	7.06% GS 2046	7	11	55
88	IN0020160068	7.06% GS 2046	1	5	25	IN0020220151	7.26% GS 2033	1	4	50
89	IN0020060086	8.28% GS 2032	1	5	25	IN0020230176	7.37% SGrB 2054	2	3	46
90						IN0020230051	7.30% GS 2053	1	4	36
91						IN0020210012	5.63% GS 2026	1	3	35
92						IN0020230036	7.17% GS 2030	1	3	20
93						IN0020160019	7.61% GS 2030	2	3	15
94						IN0020100031	8.30% GS 2040	1	2	15
95						IN0020190024	7.62% GS 2039	1	1	10
96						IN0020079037	7.95% FERT SB 2026	1	1	10
97						IN0020220136	7.10% SGrB 2028	1	1	9
98						IN0020230143	7.25% SGrB 2028	1	1	5
99						IN0020070044	8.32% GS 2032	1	1	5
100						IN0020130053	9.20% GS 2030	1	1	5
		Total	706	63178	970274		Total	586	1226	44953
		Expected Bond Days	1691				Expected Bond Days	1900		
		Efficiency	41.75				Efficiency	30.84		

MONEY MARKET

TABLE 41: MONEY MARKET VOLUMES

Amount ₹ Crore

Period	Uncollateralised Call, Notice and Term Money Market		Market Repo		CBLO/TREP	
	Value	Daily Average Value	Value	Daily Average Value	Value	Daily Average Value
2009-10	2522703	8914	6072829	21308	15541378	54531
2010-11	2945901	10020	4099284	13943	12259745	41700
2011-12	4084692	14085	3755892	12907	11155428	38335
2012-13	4814032	16658	5402765	18695	12028040	41620
2013-14	4507273	15383	7228127	24585	17526192	59613
2014-15	3740742	12989	7875244	27440	16764597	58413
2015-16	3799481	13717	8621665	31125	17833528	64381
2016-17	4242821	15714	11835001	43833	22952833	85010
2017-18	3871780	14556	12780289	48046	28330758	106507
2018-19	5002364	18596	13566142	50432	32592056	121160
2019-20	4173933	15633	14799713	55430	40142194	150345
2020-21	2814991	10426	22770547	84335	56850956	210559
2021-22	2280869	8575	25525641	95961	82263925	309263
2022-23	3132545	11602	34048195	126104	94128105	348623
2023-24	2831134	10603	38350154	143634	80281951	300681
Apr-24	234480	11724	3252009	162600	6598519	329926
May-24	254228	11556	3344636	152029	6599952	299998
Jun-24	244400	11109	3197994	145363	7320931	332770
Jul-24	253445	10560	3570363	148765	8464077	352670
Aug-24	234668	9778	3207792	133658	7684775	320199
Sep-24	216018	10287	3009198	143295	7243965	344951
Oct-24	231532	9647	3285379	136891	8463975	352666
Nov-24	181272	9064	2686282	134314	7741434	387072
Dec-24	258947	11259	3185880	138517	8780219	381749
Jan-25	286562	11462	3647497	145900	8891588	355664
Feb-25	279858	13993	2955397	147770	7132725	356636
Mar-25	319970	14544	3299930	149997	7468932	339497
2024-25	2995381	11219	38642357	144728	92391091	346034

*CBLO segment of the money market was discontinued and replaced with TREP with effect from November 5, 2018.

TABLE 42: TREP TRADING

Amount ₹ Crore

Settlement Period	Total		Daily Average	
	Trades	Value	Trades	Value
2018-19*	88670	14451590	821	133811
2019-20	218370	40142194	818	150345
2020-21	242715	56850956	899	210559
2021-22	291979	82263925	1098	309263
2022-23	293947	94128105	1089	348623
2023-24	234937	80281951	880	300681
Apr-24	18902	6598519	945	329926
May-24	19232	6599952	874	299998
Jun-24	20579	7320931	935	332770
Jul-24	23295	8464077	971	352670
Aug-24	21802	7684775	908	320199
Sep-24	20581	7243965	980	344951
Oct-24	23138	8463975	964	352666
Nov-24	20119	7741434	1006	387072
Dec-24	23876	8780219	1038	381749
Jan-25	25113	8891588	1005	355664
Feb-25	20189	7132725	1009	356636
Mar-25	21393	7468932	972	339497
2024-25	258219	92391091	967	346034

*Launched on November 5, 2018.

MARKET REPO

TABLE 43: REPO TERM ANALYSIS										Percent
Settlement Period	O/N		2-3 days		4-7 days		8-14 days		>14 days	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	50.05	50.15	30.96	31.01	15.46	15.95	2.26	1.78	1.27	1.11
2003-04	53.00	52.29	32.68	32.94	13.63	14.37	0.58	0.34	0.11	0.06
2004-05	68.29	69.29	26.30	24.23	5.30	6.35	0.09	0.11	0.02	0.02
2005-06	70.93	72.06	25.73	25.11	3.06	2.71	0.19	0.08	0.08	0.04
2006-07	73.68	75.19	21.58	21.06	4.32	3.57	0.12	0.07	0.31	0.11
2007-08	74.00	73.97	22.86	23.25	2.80	2.69	0.03	0.01	0.30	0.09
2008-09	68.24	68.69	27.17	27.04	4.35	4.17	0.07	0.03	0.17	0.07
2009-10	70.42	69.51	23.07	24.25	6.23	6.00	0.19	0.23	0.09	0.02
2010-11	68.51	65.99	27.94	31.12	2.96	2.68	0.27	0.08	0.32	0.13
2011-12	67.46	65.94	26.27	28.53	5.17	5.24	0.39	0.11	0.72	0.18
2012-13	69.06	67.82	27.13	27.75	3.49	4.16	0.14	0.21	0.18	0.05
2013-14	66.29	65.24	27.73	28.34	5.60	6.17	0.16	0.18	0.23	0.07
2014-15	67.08	65.76	27.56	28.22	5.08	5.63	0.25	0.37	0.03	0.02
2015-16	71.79	70.30	23.89	25.40	4.24	4.21	0.06	0.08	0.02	0.02
2016-17	70.48	67.25	24.29	26.22	4.67	5.36	0.39	0.79	0.16	0.39
2017-18	71.27	68.06	21.27	23.76	6.15	6.92	0.41	0.65	0.90	0.61
2018-19	71.09	68.11	25.61	27.98	2.45	2.82	0.28	0.44	0.58	0.65
2019-20	72.12	71.17	24.14	24.20	3.16	3.26	0.27	0.63	0.31	0.74
2020-21	76.60	76.60	18.45	18.28	4.78	4.89	0.05	0.07	0.11	0.16
2021-22	74.26	74.04	21.85	22.04	3.59	3.54	0.07	0.08	0.22	0.30
2022-23	73.27	73.12	24.63	24.76	1.82	1.80	0.06	0.05	0.22	0.27
2023-24	74.42	74.51	19.72	19.25	5.63	5.84	0.05	0.08	0.18	0.32
Apr-24	54.53	55.28	45.18	44.51	0.07	0.02	0.03	0.01	0.20	0.18
May-24	69.03	69.25	26.01	25.30	4.70	4.86	0.03	0.07	0.23	0.52
Jun-24	77.99	78.51	16.39	15.79	5.38	5.30	0.06	0.04	0.18	0.37
Jul-24	76.65	76.83	22.99	22.69	0.08	0.08	0.08	0.12	0.21	0.28
Aug-24	70.14	69.86	29.27	29.22	0.20	0.10	0.08	0.09	0.31	0.73
Sep-24	72.43	72.98	21.92	21.10	5.24	5.27	0.15	0.23	0.26	0.43
Oct-24	71.65	71.20	23.18	23.67	4.73	4.51	0.13	0.17	0.32	0.45
Nov-24	70.59	70.70	22.96	22.78	6.04	5.90	0.05	0.05	0.37	0.56
Dec-24	74.67	75.37	24.97	24.13	0.06	0.02	0.02	0.01	0.28	0.47
Jan-25	77.43	77.89	22.13	21.48	0.15	0.23	0.04	0.01	0.25	0.40
Feb-25	65.68	66.57	33.85	32.79	0.21	0.28	0.04	0.05	0.23	0.31
Mar-25	79.49	78.64	10.51	10.55	9.76	10.56	0.04	0.05	0.19	0.20
2024-25	71.84	72.07	24.86	24.43	2.98	3.03	0.06	0.07	0.25	0.40

TABLE 44: INSTRUMENTWISE SETTLEMENT OF REPO TRADES Amount ₹ Crore

Settlement Period	Cen. Govt. Dated			Treasury Bills			State Govt		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2002-03	403971	1360	86.28	64238	216	13.72	20	0	0.00
2003-04	874438	2974	92.71	59222	201	6.28	9530	32	1.01
2004-05	1262149	4322	81.02	286955	983	18.42	8803	30	0.57
2005-06	1369411	4674	80.81	277687	948	16.39	47411	162	2.80
2006-07	2126634	7233	83.19	379165	1290	14.83	50677	172	1.98
2007-08	3569960	12102	90.41	323984	1098	8.20	54807	186	1.39
2008-09	3475348	12109	84.88	583335	2033	14.25	35603	124	0.87
2009-10	5233295	18362	86.18	812537	2851	13.38	26996	95	0.44
2010-11	3253965	11068	79.38	832632	2832	20.31	12688	43	0.31
2011-12	2186877	7515	58.10	1554121	5341	41.29	22878	79	0.61
2012-13	2918337	10098	54.02	2413144	8350	44.66	71282	247	1.32
2013-14	3364069	11442	46.54	3832478	13036	53.02	31580	107	0.44
2014-15	4471896	15582	56.78	3259007	11355	41.38	144343	503	1.83
2015-16	6230697	22493	72.27	2248204	8116	26.08	142765	515	1.66
2016-17	9499803	35184	80.27	1802788	6677	15.23	532410	1972	4.50
2017-18	9131782	34330	71.45	2684898	10094	21.01	963609	3623	7.54
2018-19	9212117	34246	67.91	2513999	9346	18.53	1840027	6840	13.56
2019-20	10447710	39130	70.59	1412792	5291	9.55	2939209	11008	19.86
2020-21	15640373	57927	68.69	3068164	11364	13.47	4062010	15044	17.84
2021-22	18587198	69877	72.82	2921957	10985	11.45	4016484	15100	15.74
2022-23	23542157	87193	69.14	5043533	18680	14.81	5462506	20232	16.04
2023-24	28498170	106735	74.31	2613522	9788	6.81	7238462	27110	18.87
Apr-24	2335480	116774	71.82	433388	21669	13.33	483140	24157	14.86
May-24	2310593	105027	69.09	468719	21305	14.02	564824	25674	16.89
Jun-24	2380966	108226	74.44	308429	14020	9.64	509099	23141	15.92
Jul-24	2696161	112340	75.52	335147	13964	9.39	539055	22461	15.10
Aug-24	2463426	102643	76.80	190489	7937	5.94	553877	23078	17.27
Sep-24	2446283	116490	81.30	88424	4211	2.94	474087	22576	15.76
Oct-24	2534923	105622	77.15	171611	7150	5.22	579250	24135	17.63
Nov-24	2183474	109174	81.28	94156	4708	3.51	408653	20433	15.21
Dec-24	2617021	113784	82.14	109921	4779	3.45	458938	19954	14.41
Jan-25	3142109	125684	86.14	91673	3667	2.51	413715	16549	11.34
Feb-25	2590875	129544	87.67	101721	5086	3.44	262801	13140	8.89
Mar-25	2785150	126598	84.40	170557	7753	5.17	344223	15647	10.43
2024-25	30486461	114182	78.89	2564235	9604	6.64	5591662	20943	14.47

TABLE 45: CROMS TRADING ACTIVITY

Amount ₹ Crore

Date	CROMS Special			CROMS Basket			CROMS - Total			Repo			% Share of CROMS in Repo volumes
	Trades	Value	WAR	Trades	Value	WAR	Trades	Value	WAR	Trades	Value	WAR	
1-Mar-25	1	4	4.5000	13	649	4.5295	14	653	4.5294	14	653	4.5294	100.00
3-Mar-25	448	40757	6.2337	584	128095	6.2344	1032	168852	6.2342	1048	173537	6.2341	97.30
4-Mar-25	487	42200	5.9638	557	122963	6.0836	1044	165163	6.0530	1055	168930	6.0536	97.77
5-Mar-25	462	38592	5.9181	598	133550	6.0167	1060	172142	5.9946	1078	176763	5.9950	97.39
6-Mar-25	497	43500	5.9394	540	136307	5.9937	1037	179807	5.9806	1047	182164	5.9807	98.71
7-Mar-25	392	40984	6.0194	551	138171	6.1456	943	179155	6.1167	953	182195	6.1156	98.33
10-Mar-25	398	35694	6.1954	553	135552	6.3206	951	171246	6.2945	961	175632	6.2926	97.50
11-Mar-25	378	36558	6.2343	567	133280	6.3410	945	169838	6.3180	956	174262	6.3175	97.46
12-Mar-25	372	39483	6.2384	544	130702	6.3240	916	170185	6.3041	929	174432	6.3044	97.57
13-Mar-25	334	40914	6.3002	546	136327	6.4488	880	177241	6.4145	897	181885	6.4165	97.45
15-Mar-25	3	30	5.0917	7	236	5.5021	10	266	5.4559	10	266	5.4500	100.00
17-Mar-25	352	33720	6.3300	563	139541	6.4240	915	173261	6.4057	926	177336	6.4058	97.70
18-Mar-25	340	33242	6.3716	574	137903	6.4680	914	171145	6.4492	925	175135	6.4489	97.72
19-Mar-25	323	33660	6.4296	603	143733	6.5114	926	177393	6.4959	941	182357	6.4960	97.28
20-Mar-25	288	30351	6.4098	545	136451	6.4720	833	166802	6.4607	847	172272	6.4613	96.82
21-Mar-25	285	28016	6.3758	567	126889	6.3941	852	154905	6.3908	872	162326	6.3920	95.43
24-Mar-25	292	31865	6.3515	534	129076	6.3818	826	160941	6.3758	838	166002	6.3740	96.95
25-Mar-25	350	35084	6.3501	519	127499	6.3581	869	162583	6.3564	879	166835	6.3544	97.45
26-Mar-25	354	29924	6.2579	506	123775	6.2271	860	153699	6.2331	872	158622	6.2324	96.90
27-Mar-25	381	37361	6.0771	511	136790	6.1588	892	174151	6.1413	898	176856	6.1369	98.47
28-Mar-25	372	43851	7.0204	471	124467	7.1785	843	168318	7.1373	854	171102	7.1431	98.37
29-Mar-25	0	0	0.0000	16	368	4.7488	16	368	4.7488	16	368	4.7488	100.00
Total	7109	695790	6	10469	2522327	6.4151	17578	3218117	6.2885	17816	3299930	0	97.52

TABLE 46: CROMS HISTORICAL SUMMARY

Amount ₹ Crore

Period	CROMS-SPECIAL			CROMS-BASKET			CROMS			
	Trades	Value	% Share in Repo	Trades	Value	% Share in Repo	Trades	Total Value	Daily Average Value	% Share in Repo
2008-09	957	93369	9.05	26	853	0.08	983	94222	2298	9.14
2009-10	5336	742575	12.23	9888	3543468	58.38	15224	4286042	17933	70.61
2010-11	8718	810326	19.78	10181	2016259	49.21	18899	2826585	11398	68.98
2011-12	12757	1333933	35.45	9519	1233105	32.77	22276	2567038	10652	68.23
2012-13	18732	1936643	35.85	18543	2927336	54.19	37275	4863979	19692	90.05
2013-14	13780	1287231	17.81	28540	5238049	72.48	42320	6525279	26418	90.29
2014-15	15120	1362280	17.30	36319	5954619	75.61	51439	7316899	30743	92.91
2015-16	29770	2872304	33.31	35142	5280959	61.25	64912	8153264	33691	94.57
2016-17	46594	4156364	35.12	33543	6924118	58.51	80137	11080482	45599	93.62
2017-18	66806	5282083	41.33	28926	6794253	53.16	95732	12076336	49493	94.49
2018-19	61462	4828031	35.59	42081	7664438	56.50	103543	12492469	51199	92.09
2019-20	75747	6385083	43.14	37688	6787195	45.86	113435	13172278	53985	89.00
2020-21	83143	7735343	33.97	58210	13639453	59.90	141353	21374796	87244	93.87
2021-22	87046	7995324	31.32	61247	16118497	63.15	148293	24113821	97627	94.47
2022-23	104713	10040213	29.49	94726	22671276	66.59	199439	32711489	122058	96.07
2023-24	106433	10442496	27.23	137525	26762126	69.78	243958	37204622	139343	97.01
Apr-24	8066	853231	26.24	10792	2328174	71.59	18858	3181405	159070	97.83
May-24	9447	944687	28.24	11619	2321946	69.42	21066	3266633	148483	97.67
Jun-24	9390	973729	30.45	11244	2148315	67.18	20634	3122044	141911	97.63
Jul-24	9860	1036361	29.03	11769	2447335	68.55	21629	3483696	145154	97.57
Aug-24	10160	1031327	32.15	10184	2093585	65.27	20344	3124912	130205	97.42
Sep-24	8721	915660	30.43	9643	2028053	67.40	18364	2943713	140177	97.82
Oct-24	10083	1095980	33.36	10283	2093885	63.73	20366	3189865	132911	97.09
Nov-24	8620	906903	33.76	8909	1714786	63.83	17529	2621689	131084	97.60
Dec-24	9760	953830	29.94	10272	2154805	67.64	20032	3108635	135158	97.58
Jan-25	9219	980274	26.88	11050	2577065	70.65	20269	3557339	142294	97.53
Feb-25	6757	727996	24.63	9441	2159216	73.06	16198	2887212	144361	97.69
Mar-25	7109	695790	21.08	10469	2522327	76.44	17578	3218117	146278	97.52
2024-25	107192	11115768	28.77	125675	26589493	68.81	232867	37705261	141218	97.57

TABLE 47: TOP 5 SECURITIES - BASKET REPO

Amount ₹ Crore

Security	Trades	Value	Rate
7.09% GS 2054	288	112348	6.3287
7.34% GS 2064	309	105138	6.3662
6.75% GS 2029	234	92404	6.3864
FRB 2028	178	81990	6.3197
7.38% GS 2027	219	73782	6.3232

TABLE 48: TOP 5 SECURITIES - SPECIAL REPO

Amount ₹ Crore

Security	Trades	Value	Rate
6.79% GS 2034	882	168800	6.1132
7.23% GS 2039	220	46657	6.1817
6.92% GS 2039	233	45200	6.1636
6.90% OMC SB 2026	85	34651	6.4157
7.30% GS 2053	146	19818	6.1280

CALL MONEY MARKET

TABLE 49: DEALT TRANSACTIONS ON THE NDS-CALL PLATFORM <small>Amount ₹ Crore</small>											
Date	CALL			NOTICE			TERM			TOTAL	
	Trade	Value	WAR	Trade	Value	WAR	Trade	Value	WAR	Trade	Value
01-Mar-25	70	965.50	5.91	-	-	-	-	-	-	70	965.50
03-Mar-25	354	12742.85	6.32	15	128.00	6.14	20	1107.00	6.74	389	13977.85
04-Mar-25	349	13610.28	6.27	11	140.00	6.17	10	275.50	6.74	370	14025.78
05-Mar-25	336	13251.02	6.23	11	145.75	6.16	7	247.00	6.68	354	13643.77
06-Mar-25	350	14033.49	6.21	13	163.50	6.13	4	156.00	6.96	367	14352.99
07-Mar-25	367	16812.95	6.25	9	85.00	6.03	11	379.00	6.78	387	17276.95
10-Mar-25	371	17279.79	6.26	10	109.05	6.21	11	109.00	7.36	392	17497.84
11-Mar-25	368	15201.99	6.30	11	37.50	6.10	8	174.50	7.23	387	15413.99
12-Mar-25	354	14028.48	6.27	15	486.26	6.24	9	379.00	6.85	378	14893.74
13-Mar-25	66	1350.85	6.04	313	14684.68	6.36	5	599.00	7.25	384	16634.53
15-Mar-25	69	1461.80	6.05	1	0.70	5.95	-	-	-	70	1462.50
17-Mar-25	396	18275.81	6.34	17	144.35	6.24	12	524.00	7.26	425	18944.16
18-Mar-25	421	19571.59	6.33	17	366.80	6.37	6	570.00	7.28	444	20508.39
19-Mar-25	398	18500.02	6.37	12	158.75	6.21	19	1302.00	7.39	429	19960.77
20-Mar-25	380	17169.61	6.36	13	107.30	6.14	14	852.00	7.31	407	18128.91
21-Mar-25	388	16518.82	6.33	10	548.90	6.43	11	565.00	7.44	409	17632.72
24-Mar-25	390	17773.82	6.31	13	186.60	6.30	11	524.00	7.36	414	18484.42
25-Mar-25	390	18953.50	6.30	11	345.50	6.42	5	220.00	7.27	406	19519.00
26-Mar-25	371	13209.17	6.20	5	72.50	6.28	12	1275.00	7.14	388	14556.67
27-Mar-25	351	16238.23	6.16	30	1640.37	6.31	7	745.00	7.00	388	18623.60
28-Mar-25	74	2813.50	6.03	152	10041.91	7.12	3	153.00	7.26	229	13008.41
29-Mar-25	20	457.45	5.89	-	-	-	-	-	-	20	457.45
Total	6633	280221	6.2813	689	29593	6.6044	185	10156	7.1402	7507	319970

TABLE 50: TENORWISE ANALYSIS OF TERM MONEY TRANSACTIONS

Amount ₹ Crore

Period	Less Than 30 Days		30-60 Days		60-90 Days		90-120 Days		120-180 Days		180-270 Days		270 Days and More		Total	
	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values
2006-07	75	4504	74	5209	19	895	52	1347	4	40	8	73	23	2716	255	14784
2007-08	249	13937	209	10332	49	1832	240	10250	27	1625	46	1701	23	1332	843	41008
2008-09	222	13887	187	11679	92	4194	313	15801	34	1543	51	1846	29	659	928	49608
2009-10	162	8727	63	3942	6	755	87	3322	15	1298	32	1610	68	5522	433	25176
2010-11	291	16146	84	6220	27	1493	77	3617	6	312	40	1346	44	2236	569	31370
2011-12	467	34789	162	11218	47	3143	148	9467	5	85	24	1003	29	1057	882	60761
2012-13	997	81555	273	22081	117	8572	243	15673	16	1294	27	1237	37	2977	1710	133389
2013-14	639	40681	244	11765	86	4914	241	12961	30	1685	41	3458	56	2643	1337	78107
2014-15	758	29041	108	4913	136	6040	212	11018	42	2810	47	2256	45	2356	1348	58432
2015-16	1142	43868	161	4678	79	4029	142	6927	32	2453	52	3297	34	1885	1642	67136
2016-17	1919	83127	237	10543	91	5509	123	7917	39	2710	29	2615	33	2152	2471	114574
2017-18	1941	75095	265	15637	88	5554	142	11776	61	5766	67	4937	34	1475	2598	120239
2018-19	1858	65676	307	15062	145	9049	99	4944	44	3138	22	948	20	676	2495	99491
2019-20	2488	84230	222	10382	82	3861	64	3965	23	998	19	1627	5	518	2903	105581
2020-21	2047	88613	150	7180	40	3241	30	1321	5	360	8	920	2	60	2282	101694
2021-22	1632	57840	147	6621	84	3419	7	180	1	15	6	600	0	0	1877	68675
2022-23	1836	74521	94	5432	21	1633	12	1190	3	300	0	0	1	25	1967	83100
2023-24	1653	104536	92	6922	49	3580	6	156	1	500	1	200	4	450	1806	116343
Apr-24	165	11669	16	1084	1	1	0	0	0	0	0	0	0	0	182	12754
May-24	179	11430	22	1300	3	70	0	0	0	0	0	0	0	0	204	12800
Jun-24	156	6586	11	107	8	85	1	20	0	0	0	0	0	0	176	6798
Jul-24	281	11615	8	430	5	37	3	5	0	0	0	0	0	0	297	12086
Aug-24	219	8806	16	859	9	198	2	26	0	0	0	0	0	0	246	9889
Sep-24	210	8838	17	639	2	50	3	30	0	0	0	0	0	0	232	9557
Oct-24	217	9487	18	1337	0	0	0	0	0	0	0	0	0	0	235	10824
Nov-24	187	11058	10	131	5	84	2	50	0	0	0	0	0	0	204	11323
Dec-24	156	7362	28	1251	1	100	2	25	0	0	0	0	2	150	189	8888
Jan-25	200	9582	12	842	25	1094	0	0	0	0	0	0	0	0	237	11518
Feb-25	184	8473	10	274	4	178	2	25	0	0	0	0	1	100	201	9050
Mar-24	156	8971	25	1011	1	25	1	25	1	100	0	0	1	25	185	10156
2024-25	2310	113876	193	9264	64	1922	16	206	1	100	0	0	4	275	2588	125642

TABLE 51: NDS-CALL HISTORICAL

Amount ₹ Crore

Period	Dealt				Reported				Reciprocal		Total NDS-CALL				% Share in NDS-CALL			Total Value of Call, Notice and Term Money as per RBI	
	Total		Average		Total		Average		Total		Total		Average		Dealt	Reported	Reciprocal	Total	Daily Average
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value					
2006-07**	6853	507998	44	3277	351	5427	2	35	161	30326	7365	543750	48	3508	93.42	1.00	5.58	2209978	14258
2007-08	31402	2778531	108	9516	3597	26413	12	90	151	20117	35150	2825061	120	9675	98.35	0.93	0.71	3513925	12034
2008-09	35742	3179134	125	11077	4533	20797	16	72	351	57557	40626	3257488	142	11350	97.59	0.64	1.77	3717091	12952
2009-10	24530	2124356	86	7454	4735	23877	17	84	91	18470	29356	2166703	103	7602	98.05	1.10	0.85	2522703	8852
2010-11	26401	2450742	90	8336	7352	49514	25	168	379	76328	34132	2576584	116	8764	95.12	1.92	2.96	2945901	10020
2011-12	34031	3483245	117	11970	5449	21071	19	72	449	95779	39929	3600095	137	12371	96.75	0.59	2.66	4084692	14037
2012-13	37174	4124785	129	14273	29554	352449	102	1220	338	58407	67066	4535641	232	15694	90.94	7.77	1.29	4814032	16658
2013-14	38231	3617702	130	12305	65715	875335	224	2977	503	96025	104449	4589062	355	15609	78.83	19.07	2.09	4507273	15331
2014-15	33462	2557815	117	8912	70390	1175399	245	4095	278	51625	104130	3784839	363	13188	67.58	31.06	1.36	3740742	13034
2015-16	33445	2535754	121	9154	85053	1247369	307	4503	110	26894	118608	3810017	428	13657	66.55	32.74	0.71	3799481	13717
2016-17	30447	2553972	113	9459	97868	1676388	362	6209	82	19082	128394	4249442	476	15739	60.10	39.45	0.45	4242821	15714
2017-18	27849	2474817	105	9304	93891	1395175	353	5245	65	17451	121805	3887443	458	14611	63.68	35.90	0.43	3871780	14556
2018-19	39887	3855046	148	14331	95111	1145963	354	4260	297	48342	135295	5049351	503	18771	76.35	22.70	0.96	5002364	18596
2019-20	26995	2763357	101	10350	104715	1408487	392	5275	62	11194	131772	4183038	494	15667	66.06	33.67	0.27	4173933	15633
2020-21	13059	1423194	48	5271	94864	1384730	351	5129	13	2354	107936	2810277	400	10408	50.64	49.27	0.08	2814991	10426
2021-22	10524	918398	526	45920	95296	1340246	4765	67012	30	6336	105850	2264981	398	8515	40.55	59.17	0.28	2280869	8575
2022-23	32550	2325278	121	8612	57787	800387	214	2964	36	7589	90373	3133254	335	11605	74.21	25.54	0.24	3132545	11602
2023-24	69855	2795502	262	10470	2691	32532	10	122	44	12704	72590	2840738	272	10639	98.41	1.15	0.45	2831134	10603
Apr-24	6153	234480	308	11724	0	0	0	0	0	0	6153	234480	308	11724	100.00	0.00	0.00	234480	11724
May-24	6681	254228	304	11556	0	0	0	0	1	500	6682	254728	304	11579	99.80	0.00	0.20	254228	11556
Jun-24	6924	244400	315	11109	0	0	0	0	18	3100	6942	247500	316	11250	98.75	0.00	1.25	244400	11109
Jul-24	7985	253450	333	10560	0	0	0	0	3	600	7988	254050	333	10585	99.76	0.00	0.24	253445	10560
Aug-24	7140	234668	298	9778	0	0	0	0	10	1700	7150	236368	298	9849	99.28	0.00	0.72	234668	9778
Sep-24	6343	216019	302	10287	0	0	0	0	10	2400	6353	218419	303	10401	98.90	0.00	1.10	216018	10287
Oct-24	6837	231532	285	9647	0	0	0	0	0	0	6837	231532	285	9647	100.00	0.00	0.00	231532	9647
Nov-24	6062	181272	303	9064	0	0	0	0	0	0	6062	181272	303	9064	100.00	0.00	0.00	181272	9064
Dec-24	7271	258955	316	11259	0	0	0	0	4	700	7275	259655	316	11289	99.73	0.00	0.27	258947	11259
Jan-25	8341	286572	334	11463	0	0	0	0	11	2257	8352	288829	334	11553	99.22	0.00	0.78	286562	11462
Feb-25	6833	279978	342	13999	0	0	0	0	10	2520	6843	282498	342	14125	99.11	0.00	0.89	279858	13993
Mar-25	7507	319970	341	14544	0	0	0	0	10	2175	7517	322145	342	14643	99.32	0.00	0.68	319970	14544
2024-25	84077	2995524	315	11219	0	0	0	0	77	15952	84154	3011476	315	11279	99.47	0.00	0.53	2995381	11219

*Trade reporting on NDS-CALL became mandated from November 2012.

**Data from September 18, 2006.

FOREIGN EXCHANGE MARKET FOREX SETTLEMENT

TABLE 52: FOREX SETTLEMENT

Settlement Period	Cash			Tom			Spot			Forward			Total			Average		
	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)
2002-03	-	-	-	-	-	-	74423	96483	462370	25809	39619	195665	100232	136102	658035	1101	1496	7231
2003-04	1036	5951	26861	1555	9150	41335	251258	354541	1627644	76668	131700	622691	330517	501342	2318531	1425	2161	9994
2004-05	8747	69882	312311	16178	112750	504325	356382	533015	2389936	85020	184133	835863	466327	899780	4042435	1976	3813	17129
2005-06	12946	154626	686160	21307	199621	885585	371059	585089	2594240	84337	240352	1073689	489649	1179688	5239674	2084	5020	22296
2006-07	14292	233010	1050413	25708	316585	1427018	481702	884740	3993765	85106	342646	1551883	606808	1776981	8023078	2550	7466	33710
2007-08	15118	318055	1279466	25598	409979	1652802	609676	1595080	6426403	106683	810551	3368161	757074	3133665	12726832	3181	13167	53474
2008-09	15633	358244	1651695	26536	498767	2299036	675439	1815114	8263760	119912	1086778	4722998	837520	3758904	16937489	3657	16414	73963
2009-10	15733	363904	1719714	27643	484848	2295137	759149	1467601	6951459	81424	672619	3245177	883949	2988971	14211486	3843	12996	61789
2010-11	19778	508131	2311739	32118	651100	2964603	1007258	2119061	9650122	90883	912745	4233688	1150037	4191037	19160153	4792	17463	79834
2011-12	22838	548644	2624112	34391	691043	3304720	1115364	2326368	11141856	110585	1076517	5128924	1283178	4642573	22199612	5579	20185	96520
2012-13	23375	610559	3316787	37349	823910	4477478	1216860	2276085	12374662	118554	1120379	5948085	1396138	4830933	26117013	6018	20823	112573
2013-14	26115	701111	4225846	39467	857366	5151202	1343049	2198833	13243650	103584	986011	5825247	1512215	4743321	28445946	6490	20358	122086
2014-15	29188	837736	5114340	43168	988928	6041012	1560718	2539790	15519691	98632	931337	5868727	1731706	5297790	32543770	7595	23236	142736
2015-16	29214	843416	5512112	43890	1015607	6634573	1708058	2613073	17113232	103967	1017190	6665777	1885129	5489286	35925694	8056	23458	153529
2016-17	34026	1046478	7008460	48895	1244934	8339217	1742074	2857496	19175458	101111	1126070	7702460	1926106	6274978	42225595	8302	27047	182007
2017-18	30993	936402	6035678	49271	1235303	7965989	1995325	3200910	20638692	99185	1121839	7472707	2174774	6494454	42113066	9294	27754	179970
2018-19	32488	932184	6511074	52055	1188412	8292587	2193499	3513505	24537324	97779	1180332	8138004	2375821	6814433	47478988	10197	29246	203772
2019-20	34785	998427	7074990	54383	1262165	8940196	1935194	3333363	23610405	101556	1393962	9960696	2125918	6987915	49586287	9085	29863	211907
2020-21	35439	1098578	8133905	47346	1363759	10099106	1443856	2913895	21554531	77742	1226257	9116419	1604383	6602489	48903961	6741	27742	205479
2021-22	36970	1117788	8329578	48899	1389936	10355292	1822312	3802343	28343880	82315	1698709	12747076	1990496	8008776	59775826	8543	34372	256549
2022-23	42538	1343134	10791424	52791	1534195	12309144	2312422	4769342	38311336	108694	2205160	17520145	2516445	9851831	78932050	10800	42283	338764
2023-24	42510	1382446	11446564	54614	1588480	13153197	2284104	4724937	39119529	111060	2082553	17265381	2492287	9778416	80984671	10743	42148	349072
Apr-24	3947	125952	1050348	5348	159460	1329739	198321	406688	3390957	9680	188295	1572618	217296	880395	7343662	12072	48911	407981
May-24	3743	115138	960048	4535	128155	1069020	219850	409074	3411214	8452	160376	1340548	236580	812742	6780829	12452	42776	356886
Jun-24	4161	120361	1004416	4324	117814	983121	250311	446069	3722365	8080	148760	1243267	266876	833004	6953169	14826	46278	386287
Jul-24	5234	143191	1196990	5953	167558	1400423	252769	450068	3760993	6977	126435	1058700	270933	887252	7417106	13547	44363	370855
Aug-24	5087	146083	1225417	5646	156853	1315774	195671	405661	3402697	6593	115249	967184	212997	823845	6911072	10143	39231	329099
Sep-24	5167	184038	1542232	5478	176196	1476572	220029	476856	3995916	8971	166690	1400553	239645	1003779	8415273	12613	52830	442909
Oct-24	5143	193055	1621917	5639	194779	1636160	155129	420463	3531095	7821	149476	1257173	173731	957773	8046345	8273	45608	383159
Nov-24	4294	131889	1112503	4160	116194	979743	124299	328788	2772741	7156	131453	1107557	139909	708324	5972544	8744	44270	373284
Dec-24	6834	232568	1976232	7692	232824	1977513	191596	511110	4338858	9965	192493	1626682	216087	1168996	9919285	10290	55666	472347
Jan-25	6363	213766	1843553	6638	201536	1737465	270852	680634	5867436	10029	201220	1715670	293882	1297157	11164125	13994	61769	531625
Feb-25	5295	195780	1704732	5982	202563	1763309	223909	555059	4828921	9620	193482	1660471	244806	1146883	9957432	14400	67464	585731
Mar-25	6304	230017	1991690	7603	271336	2352387	268811	614744	5331622	10916	241848	2083024	293634	1357944	11758724	15454	71471	618880
2024-25	61572	2031838	17230078	68998	2125268	18021226	2571545	5705213	48354814	104260	2015776	17033447	2806374	11878094	100639565	12202	51644	437563

TABLE 53: FOREX TRADE TYPE ANALYSIS

Percent

Settlement Period	Cash		Tom		Spot		Forward	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2002-03	-	-	-	-	74.25	70.89	25.75	29.11
2003-04	0.31	1.19	0.47	1.83	76.02	70.72	23.20	26.27
2004-05	1.88	7.77	3.47	12.53	76.42	59.24	18.23	20.46
2005-06	2.64	13.11	4.35	16.92	75.78	49.60	17.22	20.37
2006-07	2.36	13.11	4.24	17.82	79.38	49.79	14.03	19.28
2007-08	2.00	10.15	3.38	13.08	80.53	50.90	14.09	25.87
2008-09	1.87	9.53	3.17	13.27	80.65	48.29	14.32	28.91
2009-10	1.78	12.17	3.13	16.22	85.88	49.10	9.21	22.50
2010-11	1.72	12.12	2.79	15.54	87.58	50.56	7.90	21.78
2011-12	1.78	11.82	2.68	14.88	86.92	50.11	8.62	23.19
2012-13	1.67	12.64	2.68	17.05	87.16	47.11	8.49	23.19
2013-14	1.73	14.78	2.61	18.08	88.81	46.36	6.85	20.79
2014-15	1.69	15.81	2.49	18.67	90.13	47.94	5.70	17.58
2015-16	1.55	15.36	2.33	18.50	90.61	47.60	5.52	18.53
2016-17	1.77	16.68	2.54	19.84	90.45	45.54	5.25	17.95
2017-18	1.43	14.42	2.27	19.02	91.75	49.29	4.56	17.27
2018-19	1.37	13.68	2.19	17.44	92.33	51.56	4.12	17.32
2019-20	1.64	14.29	2.56	18.06	91.03	47.70	4.78	19.95
2020-21	2.21	16.64	2.95	20.66	89.99	44.13	4.85	18.57
2021-22	1.86	13.96	2.46	17.36	91.55	47.48	4.14	21.21
2022-23	1.69	13.63	2.10	15.57	91.89	48.41	4.32	22.38
2023-24	1.71	14.14	2.19	16.24	91.65	48.32	4.46	21.30
Apr-24	1.82	14.31	2.46	18.11	91.27	46.19	4.45	21.39
May-24	1.58	14.17	1.92	15.77	92.93	50.33	3.57	19.73
Jun-24	1.56	14.45	1.62	14.14	93.79	53.55	3.03	17.86
Jul-24	1.93	16.14	2.20	18.89	93.30	50.73	2.58	14.25
Aug-24	2.39	17.73	2.65	19.04	91.87	49.24	3.10	13.99
Sep-24	2.16	18.33	2.29	17.55	91.81	47.51	3.74	16.61
Oct-24	2.96	20.16	3.25	20.34	89.29	43.90	4.50	15.61
Nov-24	3.07	18.62	2.97	16.40	88.84	46.42	5.11	18.56
Dec-24	3.16	19.89	3.56	19.92	88.67	43.72	4.61	16.47
Jan-25	2.17	16.48	2.26	15.54	92.16	52.47	3.41	15.51
Feb-25	2.16	17.07	2.44	17.66	91.46	48.40	3.93	16.87
Mar-25	2.15	16.94	2.59	19.98	91.55	45.27	3.72	17.81
2024-25	2.19	17.11	2.46	17.89	91.63	48.03	3.72	16.97

TABLE 54: FOREX DEAL SIZE ANALYSIS

Percent

Settlement Period	< 1 mn		1 mn		> 1 mn <= 5 mn		> 5 mn <= 10 mn		> 10 mn <= 20 mn		> 20 mn	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	21.93	7.23	52.61	38.74	24.53	46.47	0.70	4.42	0.19	2.25	0.04	0.89
2003-04	20.74	6.07	49.79	32.82	28.02	50.16	1.07	6.12	0.30	3.18	0.08	1.65
2004-05	21.26	4.77	44.14	22.88	31.22	47.19	1.94	8.70	0.97	8.21	0.47	8.25
2005-06	20.32	3.66	42.70	17.72	31.55	40.18	2.77	10.27	1.58	11.18	1.08	16.99
2006-07	21.57	3.29	39.00	13.32	32.03	34.85	3.68	11.50	1.95	11.41	1.77	25.64
2007-08	16.67	1.81	33.75	8.15	36.19	29.18	8.62	19.93	2.13	8.78	2.63	32.15
2008-09	17.00	1.64	32.19	7.17	35.41	25.85	10.31	22.22	2.16	8.20	2.93	34.92
2009-10	20.10	2.55	44.55	13.18	25.18	23.58	5.90	16.56	1.93	9.78	2.33	34.35
2010-11	18.75	2.21	46.50	12.76	24.77	21.89	5.31	13.81	1.92	9.18	2.75	40.15
2011-12	17.05	2.00	48.47	13.40	22.93	20.98	6.47	17.23	2.13	10.24	2.95	36.16
2012-13	23.80	2.79	46.36	13.40	18.86	17.81	6.25	17.54	1.96	9.88	2.77	38.57
2013-14	27.88	3.63	46.12	14.70	16.68	16.87	4.85	14.94	1.70	9.37	2.78	40.47
2014-15	28.91	4.07	45.66	14.93	16.77	17.27	4.23	13.38	1.61	9.16	2.82	41.19
2015-16	33.13	5.03	42.61	14.63	16.25	17.33	3.06	10.01	1.40	8.30	3.55	44.70
2016-17	34.55	4.78	39.86	12.23	12.25	9.10	0.55	1.22	0.81	3.67	11.98	68.99
2017-18	30.71	4.69	46.14	15.45	13.83	12.75	1.78	5.54	1.14	6.38	6.40	55.18
2018-19	26.69	4.04	51.33	17.89	14.63	15.53	3.08	10.36	1.63	10.06	2.64	42.12
2019-20	27.93	3.58	50.43	15.34	12.51	12.34	3.91	11.50	1.88	10.09	3.35	47.15
2020-21	21.24	1.97	55.87	13.58	12.57	9.85	3.66	8.50	2.02	8.47	4.64	57.63
2021-22	22.78	1.89	54.34	13.50	12.48	9.86	3.37	7.94	2.06	8.84	4.96	57.96
2022-23	22.47	1.95	56.83	14.52	10.51	8.97	3.16	7.62	1.79	7.85	5.25	59.10
2023-24	21.66	1.84	57.14	14.59	10.61	9.08	3.62	8.68	1.71	7.39	5.26	58.43
Apr-24	19.88	1.63	58.10	14.37	11.21	9.07	3.62	8.27	1.69	7.00	5.50	59.67
May-24	21.43	2.12	58.27	17.00	11.48	10.92	3.11	8.31	1.40	6.81	4.30	54.84
Jun-24	20.16	2.22	60.62	19.46	11.21	11.68	2.81	8.23	1.35	7.27	3.85	51.14
Jul-24	25.37	2.95	55.42	16.96	10.68	10.63	2.99	8.31	1.42	7.30	4.13	53.85
Aug-24	23.91	2.22	53.62	13.90	11.94	10.50	3.51	8.35	1.93	8.48	5.08	56.55
Sep-24	20.34	1.71	56.19	13.45	12.49	9.98	3.59	7.86	1.81	7.19	5.58	59.82
Oct-24	23.70	1.30	48.35	8.81	13.12	8.08	4.56	7.72	2.48	7.58	7.79	66.52
Nov-24	23.10	1.32	48.43	9.61	13.59	9.21	4.66	8.54	2.65	8.83	7.58	62.49
Dec-24	20.17	1.13	51.42	9.55	13.09	8.38	4.69	8.10	2.42	7.60	8.20	65.24
Jan-25	16.31	1.10	58.61	13.31	12.56	9.63	4.14	8.81	2.05	7.86	6.33	59.30
Feb-25	16.25	0.97	59.81	12.79	11.63	8.25	3.59	7.14	1.77	6.42	6.94	64.44
Mar-25	16.40	1.00	61.22	13.25	10.79	7.72	3.17	6.38	1.68	6.14	6.75	65.51
2024-25	20.28	1.56	56.52	13.39	11.86	9.36	3.63	7.93	1.83	7.30	5.88	60.46

TABLE 55: TENORWISE FORWARD TRADES ANALYSIS

Percent

Settlement Period	< 30 Days		> 30 Days & <= 90 Days		> 90 Days & <= 180 Days		> 180 Days & <= 365 Days		> 1 Year	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	13.54	16.07	23.35	22.90	26.49	22.35	35.66	37.25	0.96	1.43
2003-04	17.19	22.50	23.97	24.84	22.80	20.24	35.34	31.77	0.70	0.65
2004-05	15.66	20.00	23.79	24.10	19.88	17.86	38.51	36.26	2.16	1.78
2005-06	17.99	22.84	21.79	24.18	17.55	15.18	40.52	36.16	2.15	1.64
2006-07	19.70	25.61	23.78	25.06	19.06	17.21	35.67	30.48	1.79	1.64
2007-08	16.41	31.47	26.83	25.83	22.63	17.22	32.70	24.46	1.44	1.02
2008-09	14.41	23.62	23.82	23.41	21.08	18.59	38.80	31.98	1.90	2.39
2009-10	14.36	20.88	22.08	20.57	18.47	15.06	43.59	41.57	1.50	1.92
2010-11	19.63	30.54	24.96	23.91	17.15	14.99	36.63	28.91	1.64	1.65
2011-12	18.49	22.62	22.99	22.75	16.91	15.79	39.61	36.86	2.00	1.98
2012-13	14.42	17.65	19.43	19.07	14.25	13.49	49.36	47.10	2.54	2.69
2013-14	14.45	21.18	21.39	20.57	16.88	13.91	45.00	41.81	2.29	2.53
2014-15	14.76	22.18	19.89	20.74	17.22	14.77	45.92	40.22	2.22	2.10
2015-16	15.85	23.40	18.62	21.88	14.23	11.94	48.11	40.06	3.18	2.73
2016-17	17.07	25.96	22.69	26.05	16.14	14.68	39.50	29.31	4.59	3.99
2017-18	15.01	25.79	20.87	25.35	17.70	16.04	42.64	30.05	3.78	2.77
2018-19	17.90	26.88	24.15	28.27	15.75	14.27	36.49	26.74	5.72	3.84
2019-20	16.53	25.13	25.59	30.56	16.34	14.63	34.84	25.28	6.70	4.40
2020-21	14.98	26.08	19.44	24.55	15.79	15.73	44.74	30.23	5.05	3.42
2021-22	18.90	26.04	29.63	31.85	17.60	15.52	30.15	23.27	3.71	3.32
2022-23	18.31	26.30	27.02	29.85	18.29	18.10	33.36	23.52	3.03	2.23
2023-24	16.89	25.26	21.64	25.96	16.56	17.46	41.80	29.24	3.10	2.08
Apr-24	13.10	17.69	22.28	27.82	19.46	22.37	41.47	28.35	3.69	3.77
May-24	12.90	19.36	21.32	24.56	14.39	18.11	45.80	34.46	5.60	3.51
Jun-24	13.48	18.29	15.69	19.01	21.62	24.43	45.69	35.36	3.51	2.91
Jul-24	15.78	23.41	22.22	26.45	14.50	14.50	40.26	30.53	7.24	5.11
Aug-24	18.46	24.11	18.60	24.04	12.82	14.68	44.08	32.23	6.05	4.94
Sep-24	12.30	19.70	17.07	20.50	14.60	15.08	49.21	39.18	6.82	5.54
Oct-24	21.37	34.47	18.44	22.41	11.33	10.32	42.02	27.85	6.85	4.96
Nov-24	18.89	30.68	20.39	25.61	14.21	13.49	40.26	26.53	6.25	3.69
Dec-24	19.47	28.69	18.69	24.65	16.80	17.75	39.44	24.83	5.61	4.08
Jan-25	27.07	35.96	26.04	30.04	10.95	10.23	31.26	20.63	4.68	3.14
Feb-25	22.04	31.53	26.40	30.87	10.20	10.77	36.95	24.36	4.41	2.46
Mar-25	19.85	30.35	24.38	27.73	18.54	17.95	32.66	20.46	4.57	3.52
2024-25	18.06	26.57	21.21	25.66	15.05	15.88	40.34	28.02	5.34	3.88

TABLE 56: MARKET SHARE - FOREX

Percent

Top 'n' Players	Top 5	Top 10	Top 15	Top 20
2002-03	33.65	57.73	72.42	83.30
2003-04	30.53	54.83	69.59	79.45
2004-05	29.00	49.45	63.61	73.61
2005-06	30.59	52.45	68.38	78.89
2006-07	31.15	50.93	65.08	73.69
2007-08	39.66	61.31	76.24	84.55
2008-09	39.65	62.30	76.97	85.71
2009-10	33.13	55.14	71.31	81.51
2010-11	34.94	57.30	73.56	82.97
2011-12	31.01	54.09	70.57	80.23
2012-13	31.53	52.64	68.22	78.40
2013-14	28.35	49.26	64.60	75.27
2014-15	29.05	49.51	64.62	74.95
2015-16	29.29	49.46	63.40	73.98
2016-17	30.16	50.82	65.10	75.09
2017-18	33.21	55.62	69.87	79.60
2018-19	32.30	53.36	68.34	78.74
2019-20	31.44	53.36	69.51	80.50
2020-21	34.40	57.05	74.18	84.34
2021-22	34.58	55.95	71.71	82.74
2022-23	34.30	55.45	70.58	82.12
2023-24	33.15	55.40	71.79	83.54
Apr-24	33.64	57.17	72.27	83.28
May-24	32.51	54.59	70.87	83.10
Jun-24	31.71	54.00	70.62	82.18
Jul-24	32.86	55.69	71.45	82.41
Aug-24	29.64	52.69	70.97	83.98
Sep-24	32.68	54.94	71.38	83.49
Oct-24	34.61	56.12	73.33	85.05
Nov-24	33.20	55.20	73.71	84.72
Dec-24	33.38	54.35	71.50	83.14
Jan-25	36.80	57.77	75.21	86.58
Feb-25	37.44	58.00	74.24	84.87
Mar-25	37.91	60.21	75.16	86.05
2024-25	34.24	56.17	72.77	84.24

TABLE 57: CATEGORYWISE FOREX ACTIVITY - DEAL TYPE

Market Share (%)

Category	CASH	TOM	SPOT	FORWARD
Foreign Banks	37.00	44.07	43.15	49.46
Public Sector Banks	35.57	27.78	27.60	18.17
Private Sector Banks	26.97	27.87	28.58	32.31
Cooperative Banks	0.05	0.03	0.31	0.04
Financial Institutions	0.42	0.25	0.35	0.03

TABLE 58: NETTING FACTOR - FOREX

Amount in USD Million

Settlement Period	Gross	Net	Netting Factor (%)
2002-03	136102	24687	81.86
2003-04	501342	83849	83.28
2004-05	899778	94395	89.51
2005-06	1179688	115909.17	90.17
2006-07	1776980	171832.17	90.33
2007-08	3133665	239169	92.37
2008-09	3758905	209822	94.42
2009-10	2988971	177192	94.07
2010-11	4191037	212265	94.94
2011-12	4642573	214730	95.37
2012-13	4830933	222469.56	95.39
2013-14	4743321	255080	94.62
2014-15	5297790	280097	94.71
2015-16	5489286	250784	95.43
2016-17	6274978	294883	95.30
2017-18	6494454	267809	95.88
2018-19	6814433	279060	95.90
2019-20	6987917	320967	95.41
2020-21	6602489	329122	94.25
2021-22	8008776	378939	95.27
2022-23	9851831	396328	95.98
2023-24	9778416	367475	96.24
Apr-24	880395	34580	96.07
May-24	812742	33987	95.82
Jun-24	833004	32710	96.07
Jul-24	887252	38637	95.65
Aug-24	823845	38066	95.38
Sep-24	1003779	47887	95.23
Oct-24	957773	41246	95.69
Nov-24	708324	29032	95.90
Dec-24	1168996	50471	95.68
Jan-25	1297157	47094	96.37
Feb-25	1146883	43046	96.25
Mar-25	1357944	46185	96.60
2024-25	11878094	482941	95.93

FOREX FORWARD SETTLEMENT

TABLE 59: FOREX FORWARD SETTLEMENT				
				Amount in USD Million
Settlement Period	Outstanding		Accepted	
	Trades	Volume	Trades	Volume
2009-10*	4,965	29,671	6,969	41,092
2010-11	11,528	61,293	28,868	1,50,505
2011-12	17,200	1,00,791	40,760	2,40,384
2012-13	20,419	1,22,937	50,146	2,87,697
2013-14	16,861	89,517	46,640	2,54,982
2014-15#	50,536	4,15,534	1,01,372	9,14,979
2015-16	42,507	3,71,034	94,770	9,64,070
2016-17	48,614	4,09,249	1,08,787	11,70,618
2017-18	41,941	3,95,562	94,192	11,18,572
2018-19	42,380	4,45,703	99,571	12,41,299
2019-20	43,957	4,85,869	1,02,201	13,90,268
2020-21	30,519	5,26,871	64,367	12,61,111
2021-22	40,248	6,08,583	91,941	17,76,217
2022-23	50,845	7,01,170	1,19,300	22,97,932
2023-24	50,063	7,30,505	1,11,158	21,25,581
Apr-24	47,629	6,76,947	7,245	1,34,732
May-24	45,544	6,35,243	6,367	1,18,678
Jun-24	44,262	6,07,764	6,795	1,21,274
Jul-24	44,038	6,07,370	6,754	1,26,043
Aug-24	46,399	6,41,476	8,950	1,49,325
Sep-24	44,819	6,10,322	7,381	1,35,058
Oct-24	46,510	6,53,310	9,511	1,92,455
Nov-24	46,701	6,71,728	7,348	1,49,861
Dec-24	50,084	7,41,088	13,347	2,61,847
Jan-25	56,609	8,53,857	16,545	3,13,807
Feb-25	59,872	9,13,431	13,670	2,68,282
Mar-25	60,091	9,34,570	11,128	2,62,835
2024-25			1,15,041	22,34,198

* Commenced operation from December 1, 2009 # Mandate by RBI for CCP Clearing of Forward trades w.e.f. June, 2014

CONTINUOUS LINKED SETTLEMENT (CLS)

TABLE 60: CLS SETTLEMENT				Amount in USD Million
Settlement Period	Trades	Gross Value	Net Value	Netting Factor (%)
2005-06	43788	67858	10143	85.05
2006-07	138797	327380	33493	89.77
2007-08	188741	681369	51428	92.45
2008-09	247571	499318	53726	89.24
2009-10	295258	391932	52239	86.67
2010-11	394315	469873	60605	87.10
2011-12	441933	647151	76881	88.12
2012-13	570308	724121	55305	92.36
2013-14	594816	629830	54870	91.29
2014-15	571559	592450	51981	91.23
2015-16	682758	585336	61339	89.52
2016-17	707297	635489	65894	89.63
2017-18	874952	846446	94993	88.78
2018-19	905686	836487	82458	90.14
2019-20	844748	776548	76735	90.12
2020-21	518741	526415	72594	86.21
2021-22	601684	679492	68576	89.91
2022-23	827976	750146	69716	90.71
2023-24	1121270	1221214	90143	92.62
Apr-24	91698	100223	9186	90.83
May-24	103328	112822	9115	91.92
Jun-24	100174	113118	8771	92.25
Jul-24	136439	145033	11323	92.19
Aug-24	153559	161228	12350	92.34
Sep-24	136223	153108	11877	92.24
Oct-24	133035	134694	12036	91.06
Nov-24	100571	100491	9947	90.10
Dec-24	94142	93102	7518	91.93
Jan-25	112955	114320	6875	93.99
Feb-25	84768	88614	6591	92.56
Mar-25	101257	112197	9649	91.40
2024-25	1348149	1428951	115238	91.94

TABLE 61: CURRENCY WISE GROSS SETTLEMENT			
Currency	Currency Wise Gross Volume (in millions)	MTM Rates	Gross Volume in USD (In millions)
US DOLLAR	56446.77	1.00000	56,446.77
EURO	22602.09	1.08330	24,484.84
JAPANESE YEN	2412139.76	0.00672	16,199.73
GREAT BRITAIN POUNDS	7930.89	1.29570	10,276.05
AUSTRALIAN DOLLAR	2525.00	0.62810	1,585.95
SWISS FRANC	1191.27	1.13766	1,355.25
CANADIAN DOLLAR	1706.63	0.69842	1,191.95
SINGAPORE DOLLAR	512.78	0.74851	383.82
NEW ZEALAND DOLLAR	328.64	0.57080	187.59
SOUTH AFRICAN RAND	2483.99	0.05429	134.85
SWEDISH KRONA	487.58	0.10001	48.76
HONG KONG DOLLAR	301.81	0.12856	38.80
DANISH KRONE	54.68	0.14519	7.94
NORWEGIAN KRONE	82.31	0.09532	7.85
Total			1,12,350.15

TABLE 62: TOP 5 CURRENCY PAIRS - CLS

Sr. No.	Currency Pair	Gross Value (USD Million)	Share (%)
1	EUR/USD	50,355.21	44.81
2	USD/JPY	32,506.04	28.93
3	GBP/USD	18,598.05	16.55
4	USD/CHF	2,768.63	2.46
5	AUD/USD	2,167.17	1.93
6	Others	5,975.40	5.32
	Total	1,12,370.51	100.00

FOREX TRADING PLATFORM: FX-CLEAR

TABLE 63: TRADING DETAILS

Amount in USD Million

Period	Spot		Daily Average	
	Trades	Value	Trades	Value
2003-04	881	646	5	4
2004-05	3329	2250	13	9
2005-06	16636	11893	67	48
2006-07	46553	33264	190	136
2007-08	73943	49139	297	197
2008-09	79125	46889	330	195
2009-10	99090	53435	415	224
2010-11	111023	58577	448	236
2011-12	124664	65197	522	273
2012-13	171398	87689	708	362
2013-14	223396	113580	919	467
2014-15	335515	188421	1416	795
2015-16	453563	246902	1882	1024
2016-17	557267	316581	2312	1314
2017-18	664286	441203	2756	1831
2018-19	544497	354278	2250	1464
2019-20	430714	267091	1780	1104
2020-21	220386	125407	911	514
2021-22	263126	142999	1092	593
2022-23	359655	186084	1474	763
2023-24	479460	292344	1998	1218
Apr-24	43687	31886	2427	1771
May-24	55281	43134	2764	2157
Jun-24	55279	42353	2909	2229
Jul-24	76796	77540	3491	3525
Aug-24	57474	51370	2737	2446
Sep-24	64246	60297	3212	3015
Oct-24	39758	32935	1807	1497
Nov-24	37451	29004	2081	1611
Dec-24	50657	40956	2412	1950
Jan-25	49802	38965	2165	1694
Feb-25	39330	31260	2185	1737
Mar-25	42758	32688	2250	1720
2024-25	612519	512388	2542	2126

DERIVATIVES

INTERBANK INTEREST RATE DERIVATIVES

TABLE 64: INTEREST RATE SWAP TRANSACTIONS (MATCHED) Amount ₹ Crore

Date	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
3-Mar-25	348	53637	46	5994	394	59631
4-Mar-25	527	41800	33	4310	560	46110
5-Mar-25	558	42340	33	5557	591	47897
6-Mar-25	485	33590	84	11535	569	45125
7-Mar-25	461	48035	49	8370	510	56405
10-Mar-25	406	26109	29	6085	435	32194
11-Mar-25	351	26220	34	3790	385	30010
12-Mar-25	663	77290	24	3559	687	80849
13-Mar-25	402	28595	11	700	413	29295
17-Mar-25	203	17371	4	1000	207	18371
18-Mar-25	346	23535	23	1865	369	25400
19-Mar-25	527	31465	21	2130	548	33595
20-Mar-25	775	44485	42	2090	817	46575
21-Mar-25	397	36532	73	8440	470	44972
24-Mar-25	295	32835	8	1430	303	34265
25-Mar-25	551	40176	75	6223	626	46398
26-Mar-25	554	37850	48	3975	602	41825
27-Mar-25	372	37595	63	6395	435	43990
28-Mar-25	384	56170	40	2310	424	58,480
Total	8605	735629	740	85758	9345	821387
Average	453	38717	39	4514	492	43231

TABLE 65: INTEREST RATE SWAP (MIBOR) MARKET SHARE - MARCH 2025

Amount ₹ Crore and Share in %

Category	Buy				Sell				Total			
	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share
Foreign Banks	4609	53.56	451709	61.40	4519	52.52	405141	55.07	9128	53.04	856850	58.24
Nationalized Banks	827	9.61	41470	5.64	833	9.68	29610	4.03	1660	9.65	71080	4.83
Private Banks	1488	17.29	100506	13.66	1625	18.88	133879	18.20	3113	18.09	234384	15.93
Primary Dealers	1456	16.92	117020	15.91	1618	18.80	166155	22.59	3074	17.86	283175	19.25
Mutual Funds	225	2.61	24925	3.39	10	0.12	845	0.11	235	1.37	25770	1.75
Total	8605	100.00	735629	100.00	8605	100.00	735629	100.00	17210	100.00	1471259	100.00

TABLE 66: INTEREST RATE SWAP (MMFOR) MARKET SHARE - MARCH 2025

Amount ₹ Crore and Share in %

Category	Buy				Sell				Total			
	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share
Foreign Banks	571	77.16	73108	85.25	534	72.16	72593	84.65	1105	74.66	145700	84.95
Nationalized Banks	89	12.03	3130	3.65	47	6.35	1900	2.22	136	9.19	5030	2.93
Private Banks	80	10.81	9520	11.10	159	21.49	11265	13.14	239	16.15	20785	12.12
Primary Dealers	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Mutual Funds	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	740	100.00	85758	100.00	740	100.00	85758	100.00	1480	100.00	171515	100.00

TABLE 67: TOP 'N' MARKET SHARE - IRS

Percent

	MIBOR	MMFOR
Top 1	16.01	20.07
Top 5	51.86	62.46
Top 10	77.98	84.34

TABLE 68: IRS TRADE SUMMARY (MATCHED)

Amount ₹ Crore

Period	MIBOR		MMFOR	
	Trades	Value	Trades	Value
2007-08	79495	4728077	-	-
2008-09	40912	2644846	-	-
2009-10	20352	1452058	-	-
2010-11	33057	2359722	-	-
2011-12	33642	2451048	-	-
2012-13	22713	2021607	-	-
2013-14	25514	2296732	-	-
2014-15	21153	2029225	-	-
2015-16	20746	2132920	-	-
2016-17	21036	1923460	-	-
2017-18	41494	3380770	-	-
2018-19	69952	5861645	-	-
2019-20	48738	3918110	-	-
2020-21	35648	2213985	-	0
2021-22	85412	4801939	764	63465
2022-23	124123	7356767	3135	257227
2023-24	120221	6814190	8894	761122
Apr-24	10760	610367	283	28555
May-24	9761	567176	424	38260
Jun-24	8947	498897	226	20085
Jul-24	12131	694323	276	30275
Aug-24	12745	708891	434	41983
Sep-24	11105	637919	377	36655
Oct-24	16081	980240	336	40159
Nov-24	11150	624165	252	40864
Dec-24	12113	957617	500	65237
Jan-25	16838	1233873	650	91445
Feb-25	11258	1010134	485	66240
Mar-25	8605	735629	740	85758
2024-25	141494	9259231	4983	585516

Effective Jan-22 MMFOR is traded.

TABLE 69: OUTSTANDING POSITION IN IRS TRANSACTIONS Amount ₹ Crore

Period	MIBOR		MIFOR		MMFOR		MIOIS		Total	
	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum
2007-08	61665	3655595	-	-	-	-	16528	611566	78193	4267162
2008-09	23732	1394018	-	-	-	-	11803	468045	35535	1862063
2009-10	29853	1748787	-	-	-	-	8201	326852	38054	2075639
2010-11	43197	2645709	-	-	-	-	6357	270080	49554	2915789
2011-12	27613	1975121	-	-	-	-	6402	296491	34015	2271611
2012-13	20958	1554242	-	-	-	-	6017	294937	26975	1849179
2013-14	17782	1447259	-	-	-	-	5566	276349	23348	1723608
2014-15	17279	1495595	-	-	-	-	6222	326724	23501	1822320
2015-16	16858	1368453	-	-	-	-	6171	349766	23029	1718219
2016-17	19901	1417357	-	-	-	-	6452	368613	26353	1785970
2017-18	35414	2521244	-	-	-	-	7098	390259	42512	2911503
2018-19	47343	3169566	-	-	-	-	8139	461281	55482	3630847
2019-20	54603	3134039	-	-	-	-	10637	657371	65240	3791410
2020-21	45452	2408882	-	-	-	-	10995	732267	56447	3141150
2021-22	82851	4187384	763	63440	-	-	6547	505393	90161	4756218
2022-23	113810	5849533	3894	320592	-	-	3660	281657	121364	6451783
2023-24	121745	5910112	9972	856067	4	1600	-	-	131721	6767779
2024-25	143877	7509792	12840	1252480	4	1600	-	-	156721	8763872

TABLE 70: NETTING FACTOR - IRS NON-GUARANTEED SETTLEMENT Amount ₹ Crore

Settlement Period	Gross Amount	Net Amount	Netting %
2009-10	13827	3688	73.33
2010-11	22794	5250	76.97
2011-12	28328	7735	72.69
2012-13	23797	6732	71.71
2013-14	19667	6947	64.67
2014-15	16361	6073	62.88
2015-16	7374	2442	66.89
2016-17	5682	2110	62.87
2017-18	5440	1905	64.99
2018-19	4602	1655	64.04
2019-20	6866	2617	61.89
2020-21	17234	5341	69.01
2021-22	13723	4536	66.95
2022-23	8142	3140	61.44
2023-24	9458	3601	61.92
Apr-24	414	204	50.80
May-24	473	224	52.55
Jun-24	865	526	39.16
Jul-24	622	253	59.30
Aug-24	528	201	61.90
Sep-24	478	248	48.12
Oct-24	280	139	50.38
Nov-24	308	145	52.98
Dec-24	564	342	39.33
Jan-25	473	197	58.41
Feb-25	494	173	64.96
Mar-25	491	216	56.09
2024-25	5989	2867	52.12

GUARANTEED SETTLEMENT - INTERBANK IRS DERIVATIVES (MIBOR)

TABLE 71: INTEREST RATE SWAP - GUARANTEED SETTLEMENT			Amount ₹ Crore
Trade Date	Trades	Value	
03-Mar-25	334	40187.00	
04-Mar-25	504	34979.91	
05-Mar-25	524	38070.32	
06-Mar-25	455	26950.00	
07-Mar-25	433	45255.00	
10-Mar-25	389	23658.63	
11-Mar-25	334	22060.00	
12-Mar-25	631	60535.00	
13-Mar-25	383	23890.00	
17-Mar-25	181	13341.00	
18-Mar-25	327	18385.00	
19-Mar-25	497	22135.00	
20-Mar-25	751	38565.00	
21-Mar-25	376	31242.00	
24-Mar-25	286	27485.00	
25-Mar-25	526	38000.64	
26-Mar-25	541	34869.93	
27-Mar-25	354	35060.00	
28-Mar-25	375	54195.00	
Total	8201	628864.43	

The data includes trades accepted for guaranteed settlement on a given trade date (both trades dealt on ASTROID and bilaterally).

TABLE 72: GUARANTEED SETTLEMENT - IRS - SUMMARY STATISTICS									Amount ₹ Crore
Period	MIBOR				MIFOR / MMFOR #				
	Trades	Value	Avg. Trades	Avg. Value	Trades	Value	Avg. Trades	Avg. Value	
2016-17	10431	938195	43	3893	-	-	-	-	
2017-18	30346	2420315	126	10043	-	-	-	-	
2018-19	56218	4659605	232	19255	330	21615	1	89	
2019-20	34690	2761500	143	11411	1381	99150	6	410	
2020-21	30100	1796670	123	7363	843	69220	3	284	
2021-22	75689	4096305	314	16997	690	52205	3	217	
2022-23	115199	6124576	472	25101	-	-	-	-	
2023-24	114435	5778229	477	24076	5119	434152	21	1809	
Apr-24	10366	556467	576	30915	95	10015	5	556	
May-24	9337	509261	467	25463	222	21010	11	1051	
Jun-24	8554	440352	450	23176	160	14615	8	769	
Jul-24	11703	591278	532	26876	195	20495	9	932	
Aug-24	12338	637166	588	30341	303	29768	14	1418	
Sep-24	10782	576609	539	28830	271	23545	14	1177	
Oct-24	15663	897060	712	40775	245	27114	11	1232	
Nov-24	10864	554045	604	30780	192	28068	11	1559	
Dec-24	11646	833877	555	39708	292	35899	14	1709	
Jan-25	16276	1092978	708	47521	371	40680	16	1769	
Feb-25	10785	874524	599	48585	268	33495	15	1861	
Mar-25	8201	628864	432	33098	498	46940	26	2471	
2024-25	136515	8192481	566	33994	3112	331643	13	1376	

Guaranteed settlement in MIFOR benchmark was discontinued following the cessation of MIFOR trading effective January 1, 2022

* Includes one-time settlement of outstanding MIFOR trades (No. of trades 1045 and volumes ₹79,407 cr.) following the transition of legacy MIFOR trades to Modified MIFOR

FOREX DERIVATIVES

INTERBANK

TABLE 73: TRADED VOLUME FOR OTC INTERBANK FCY - INR FORWARDS FOR THE MONTH OF MARCH 2025

Date	USD / INR		JPY / INR		EUR / INR		GBP / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
03-Mar-25	534	12,142.35	2	14.30	2	3.16	1	0.05		
04-Mar-25	652	15,665.95			1	2.00	1	1.00		
05-Mar-25	668	15,035.93	1	100.00	8	8.74				
06-Mar-25	736	15,617.51			15	4.44				
07-Mar-25	533	11,812.07			12	3.02	5	1.36		
10-Mar-25	446	10,226.32			1	0.05				
11-Mar-25	436	8,529.90	1	3.57	1	0.20				
12-Mar-25	422	11,199.12			6	2.60	3	0.36		
13-Mar-25	333	8,181.53	3	22,000.00	3	3.05	1	1.00		
17-Mar-25	336	9,130.31	1	2.27	2	1.52				
18-Mar-25	620	16,645.02			1	0.04				
19-Mar-25	576	14,492.63	1	3.00	3	2.24				
20-Mar-25	621	14,292.08	1	43.51	6	1.83	7	5.31		
21-Mar-25	638	15,094.81	1	7,000.00	1	2.00				
24-Mar-25	800	19,157.15			1	2.00				
25-Mar-25	798	17,171.77			4	1.27				
26-Mar-25	1,072	23,945.30	1	300.00	2	1.62	3	0.40		
27-Mar-25	562	13,530.62	2	15,000.00	2	2.13				
28-Mar-25	493	11,835.48			1	3.00				
Total	11276	263705.82	14	44466.66	72	44.90	21	9.48		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 74: TRADED VOLUME FOR OTC INTERBANK FCY - INR OPTIONS FOR THE MONTH OF MARCH 2025

Date	USD / INR		EUR / INR		GBP / INR				OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
03-Mar-25	25	630.00								
04-Mar-25	28	712.90								
05-Mar-25	34	480.00	8	100.00						
06-Mar-25	42	1,026.00								
07-Mar-25	21	300.00			1	0.12				
10-Mar-25	21	540.00								
11-Mar-25	21	475.00	3	33.49						
12-Mar-25	61	1,369.30								
13-Mar-25	22	430.00								
17-Mar-25	36	417.90	1	0.03						
18-Mar-25	30	909.00								
19-Mar-25	42	1,135.00								
20-Mar-25	38	605.00								
21-Mar-25	23	570.00	1	0.10						
24-Mar-25	18	610.00								
25-Mar-25	30	950.80	7	11.57						
26-Mar-25	32	1,450.00	6	3.00						
27-Mar-25	17	362.00								
28-Mar-25	36	627.00								
Total	577	13599.90	26	148.18	1	0.12				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 75: TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS FOR THE MONTH OF MARCH 2025

Date	USD / INR		EUR / INR		JPY / INR				OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
03-Mar-25	3	275.00	1	4.50						
04-Mar-25	4	210.00	1	1.64						
06-Mar-25	1	25.00								
07-Mar-25	2	100.00								
10-Mar-25	1	29.00	1	1.59						
11-Mar-25	1	23.00								
12-Mar-25	3	422.00								
13-Mar-25	2	72.00								
17-Mar-25	4	84.66								
18-Mar-25	3	251.97								
19-Mar-25	7	157.37	1	50.00	1	2,293.50				
20-Mar-25	1	39.44								
21-Mar-25	5	250.00								
24-Mar-25	2	250.00								
25-Mar-25	2	78.97								
26-Mar-25	2	35.00			2	3,763.38				
27-Mar-25	1	1.46								
Total	44	2,304.86	4	57.73	3	6056.88				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 76: TRADED VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS FOR THE MONTH OF MARCH 2025

Date	EUR / USD		USD / JPY		GBP / USD		USD / CHF		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
03-Mar-25	227	370.39	62	191.19	94	215.08	7	11.32	17	20.65	137	211.15
04-Mar-25	464	598.32	72	328.99	169	212.83	7	60.11	23	42.69	67	113.94
05-Mar-25	591	975.84	76	458.64	137	192.88	19	106.53	30	59.02	135	153.42
06-Mar-25	602	1,004.25	63	353.11	149	274.15	8	16.56	15	24.43	122	134.74
07-Mar-25	436	589.93	77	376.83	110	351.28	15	240.04	20	59.50	112	169.17
10-Mar-25	381	497.84	58	206.38	95	255.05	10	25.67	18	25.91	155	362.04
11-Mar-25	345	455.27	65	380.86	89	199.77	10	17.44	24	86.05	147	284.35
12-Mar-25	632	458.78	72	460.43	147	138.18	39	227.40	41	64.72	258	390.76
13-Mar-25	657	686.53	109	1,028.04	151	223.82	30	136.35	37	78.83	237	366.30
14-Mar-25	6	6.43	2	3.69	11	31.41			2	4.50	7	37.09
17-Mar-25	258	328.78	49	384.22	68	159.12	8	78.22	23	80.63	159	268.30
18-Mar-25	303	407.56	78	667.62	75	230.46	10	15.88	16	57.87	157	247.00
19-Mar-25	200	611.83	40	179.53	43	56.51	16	241.01	14	19.59	140	277.71
20-Mar-25	227	722.64	58	356.65	58	195.43	22	109.74	15	35.42	92	212.24
21-Mar-25	240	1,715.37	67	558.61	99	281.71	20	61.00	18	23.69	155	171.34
24-Mar-25	279	831.98	64	484.52	59	132.77	14	59.45	32	74.76	210	408.79
25-Mar-25	263	682.97	77	1,604.52	83	139.92	19	38.56	24	26.00	254	685.52
26-Mar-25	336	1,042.15	102	625.91	103	714.02	56	230.01	69	513.21	259	838.02
27-Mar-25	856	1,164.91	169	2,141.55	172	288.95	66	108.01	46	110.87	341	514.77
28-Mar-25	1,181	2,337.15	301	1,555.11	441	849.52	82	480.13	190	413.34	809	910.29
31-Mar-25					1	3.00	1	0.68			3	2.96
Total	8484	15488.95	1661	12346.40	2354	5145.85	459	2264.12	674	1821.68	3956	6759.92

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 77: TRADED VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS FOR THE MONTH OF MARCH 2025

Date	USD / JPY		EUR / USD		USD / CHF		GBP / USD		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
03-Mar-25	1	2.00	3	45.00								
04-Mar-25	7	55.00	4	30.00			1	10.00	3	31.80	2	20.00
05-Mar-25			15	178.20			4	20.00				
06-Mar-25	1	5.00										
07-Mar-25	1	20.00	4	50.00	2	100.00					1	20.00
10-Mar-25	3	20.00	2	30.00							2	20.00
11-Mar-25	9	2.25	8	80.00								
12-Mar-25			4	70.00	2	40.00						
13-Mar-25			1	1.00			1	20.00			1	70.00
17-Mar-25			1	30.00								
18-Mar-25	5	45.00	3	55.00							3	80.00
19-Mar-25	1	10.00										
20-Mar-25	3	30.00	1	10.00			1	10.00				
21-Mar-25	5	575.20	3	50.00							1	5.00
24-Mar-25	9	125.00	12	4.20							1	5.00
25-Mar-25	9	925.83										
26-Mar-25			45	241.00	2	200.00	2	10.00	3	75.00		
27-Mar-25	1	137.27	2	52.00								
28-Mar-25			7	163.00	3	233.79	3	21.00			6	36.00
Total	55	1952.55	115	1089.40	9	573.79	12	91.00	6	106.80	17	256.00

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 78: TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS FOR THE MONTH OF MARCH 2025

Date	EUR / USD		USD / CHF		USD / JPY		GBP / JPY		OTHERS*	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
05-Mar-25	1	10.00								
06-Mar-25	1	5.00	1	125.00						
10-Mar-25	2	240.30							1	50.00
11-Mar-25	1	5.00								
12-Mar-25	1	5.00								
13-Mar-25			1	100.00						
17-Mar-25					2	99.56				
18-Mar-25					2	200.00				
19-Mar-25	1	50.00			1	15.32				
21-Mar-25							1	134.71		
24-Mar-25	2	450.00								
25-Mar-25	1	50.00								
26-Mar-25	2	120.00	3	350.00	2	25.03				
28-Mar-25	2	14.84	1	210.05						
Total	14	950.14	6	785.05	7	339.91	1	134.71	1	50.00

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 79: TRADED NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS FOR THE MONTH OF MARCH 2025

Date	USD		JPY		EUR		GBP		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
03-Mar-25	45	2,331.60			2	27.99	1	2.50		
04-Mar-25	74	2,254.66								
05-Mar-25	64	2,237.65			5	34.27				
06-Mar-25	70	2,107.89			1	2.00				
07-Mar-25	61	2,227.27			1	1.50				
10-Mar-25	60	1,950.43								
11-Mar-25	50	1,510.21								
12-Mar-25	54	1,391.05	1	800.00	3	52.74				
13-Mar-25	30	1,202.04	9	93,013.48	2	2.00				
14-Mar-25	11	232.00								
17-Mar-25	36	768.28	1	14,410.00	1	2.00				
18-Mar-25	42	763.43	2	22,247.00	1	10.40				
19-Mar-25	36	1,562.47								
20-Mar-25	41	1,265.63								
21-Mar-25	48	916.44	1	26,079.59	1	0.32				
24-Mar-25	72	3,469.90								
25-Mar-25	52	1,934.13	4	52,181.00	1	5.00				
26-Mar-25	38	1,223.05								
27-Mar-25	26	1,137.13	11	36,158.64						
28-Mar-25	40	1,975.99	2	15,070.00						
31-Mar-25	2	9.00								
Total	952	32470.24	31	259959.71	18	138.23	1	2.50		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty. CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 80: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR FORWARDS AS AT END MARCH 2025

Month	USD / INR		JPY / INR		EUR / INR		GBP / INR		CNY / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Mar-25	61,094	9,42,620.25	582	1,78,756.47	363	217.71	171	69.32	6	141.91	14	34.82

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 81: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR OPTIONS AS AT END MARCH 2025

Month	USD / INR		EUR / INR		JPY / INR		CHF / INR		GBP / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Mar-25	2740	48,286.06	257	413.75	35	66,713.09	3	9.63	1	0.15	-	-

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 82: OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS AS AT END MARCH 2025

Month	USD / INR		EUR / INR		JPY / INR		SGD / INR		CHF / INR		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Mar-25	1077	39,238.39	113	824.53	35	1,23,138.88	4	56.92	4	7.68	4	8.11

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 83: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS AS AT END MARCH 2025

Month	EUR / USD		USD / JPY		GBP / USD		USD / CHF		USD / CAD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Mar-25	20,408	31,395.06	3,513	23,975.10	6,125	9,699.14	1,169	8,435.38	822	1,980.97	7,417	9,935.92

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 84: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS AS AT END MARCH 2025

Month	USD / JPY		EUR / USD		USD / CHF		GBP / USD		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Mar-25	286	19,828.60	461	3,834.63	42	2,612.22	50	382.90	32	397.80	37	292.75

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 85: OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS AS AT END MARCH 2025

Month	USD / JPY		EUR / USD		USD / CHF		USD / SGD		GBP / USD		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Mar-25	165	31,867.96	274	4,797.49	38	3,081.51	71	831.82	19	210.85	38	916.57

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 86: OUTSTANDING NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS AS AT END OF MARCH 2025

Month	USD		JPY		EUR		GBP		CHF		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Mar-25	18,383	4,40,011.13	157	7,77,340.16	314	4,071.53	86	1,037.94	2	245.80	4	39.54

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency for each instrument

Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty. CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

CLIENT

TABLE 87. TRADED VOLUME FOR OTC CLIENT FCY - INR FORWARDS FOR THE MONTH OF MARCH 2025

Date	USDINR		EURINR		GBPINR		JPYINR		CNHINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
03-03-2025	1,382	3,116.13	223	51.93	44	80.42	26	500.81	23	56.09	32	10.38
04-03-2025	1,048	2,198.71	839	141.15	185	27.75	27	1,373.60	3	3.20	52	15.92
05-03-2025	1,736	3,745.69	1,470	514.03	215	49.10	14	86.04	7	46.53	40	11.02
06-03-2025	1,249	3,472.21	1,557	316.77	304	35.65	27	1,470.62	5	13.83	37	5.73
07-03-2025	1,525	3,524.42	968	267.65	206	38.49	38	1,834.54	16	34.62	50	28.12
10-03-2025	1,563	3,405.00	658	207.13	125	18.19	31	1,147.92	14	15.74	33	19.18
11-03-2025	1,275	3,141.28	744	158.23	113	30.73	25	763.29	22	51.26	28	7.77
12-03-2025	1,234	2,289.25	415	95.01	68	4.19	47	1,039.14	7	55.53	15	34.13
13-03-2025	2,049	4,008.90	428	199.70	56	19.58	35	1,452.01	11	122.44	22	17.83
14-03-2025	23	4.90	19	1.88	5	0.50						
17-03-2025	2,117	5,230.22	248	91.64	53	19.04	43	6,491.12	33	112.35	25	18.25
18-03-2025	2,255	4,384.16	269	126.18	62	27.07	47	5,785.21	18	29.87	72	22.23
19-03-2025	2,044	7,161.41	232	49.05	42	16.40	60	2,704.57	16	15.61	30	14.66
20-03-2025	2,021	5,799.11	236	282.53	57	22.04	24	1,162.68	12	34.56	41	27.17
21-03-2025	2,986	6,203.47	238	191.25	82	44.95	61	2,044.20	19	17.07	56	21.24
24-03-2025	2,637	10,683.56	326	178.07	55	12.27	52	1,343.58	45	76.73	67	65.98
25-03-2025	1,994	5,273.24	315	96.53	53	15.07	85	11,225.44	42	101.75	74	97.80
26-03-2025	2,533	10,206.39	495	386.80	57	47.79	64	7,295.10	50	92.45	116	176.36
27-03-2025	2,123	6,755.64	442	253.74	144	30.86	87	1,782.55	34	111.91	95	47.16
28-03-2025	3,532	7,918.84	749	830.87	130	107.17	79	11,422.50	79	351.83	207	124.71
31-03-2025												
Total	37326	98522.52	10871	4440.12	2056	647.26	872	60924.94	456	1343.362	1092	765.66

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 88. TRADED VOLUME FOR OTC CLIENT FCY - INR OPTIONS FOR THE MONTH OF MARCH 2025

Date	USDINR		EURINR		GBPINR		AUDINR				OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
03-03-2025	81	1,274.50										
04-03-2025	40	761.61	1	10.00	1	10.00						
05-03-2025	15	176.18	2	20.00	2	20.00						
06-03-2025	37	528.17	1	10.00	1	10.00						
07-03-2025	29	219.54			1	0.12	4	3.27				
10-03-2025	24	246.18	3	11.13	13	16.67	1	0.54				
11-03-2025	40	146.70	1	10.00								
12-03-2025	31	613.15	1	10.00	1	10.00						
13-03-2025	45	505.72			8	30.04						
14-03-2025												
17-03-2025	17	152.13	2	5.03								
18-03-2025	99	1,334.79	4	3.23								
19-03-2025	54	531.63										
20-03-2025	43	421.27	3	5.90								
21-03-2025	44	303.25	1	0.10								
24-03-2025	72	1,183.18										
25-03-2025	65	960.50	33	51.05								
26-03-2025	56	1,798.23	6	3.00								
27-03-2025	51	776.74	1	10.00	1	10.00						
28-03-2025	131	1,356.74	1	10.00	1	10.00						
31-03-2025												
Total	974	13290.20	60	159.43	29	116.83	5	3.81				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
 Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
 As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 89. TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS FOR THE MONTH OF MARCH 2025

Date	USDINR		EURINR		JPYINR		CHFNR				OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Amounts in Mio, USD
03-03-2025	4	97.38										
04-03-2025	4	75.00	6	6.83	2	6,224.51						
05-03-2025	20	926.88	12	12.25								
06-03-2025	7	406.22	7	10.77								
07-03-2025	24	507.71	2	0.86								
10-03-2025	10	528.36	16	11.80								
11-03-2025	6	127.72	4	13.50								
12-03-2025	18	219.75	8	27.45								
13-03-2025	14	231.76	2	6.34								
17-03-2025	17	146.89	2	1.06	3	44,463.00	2	0.21				
18-03-2025	2	30.00	2	11.19			1	1.02				
19-03-2025	8	330.00	6	300.00	1	2,293.50						
20-03-2025	5	108.58										
21-03-2025	11	737.87										
24-03-2025	50	7,090.00	2	450.00								
25-03-2025	18	715.45	8	400.00			2	0.19				
26-03-2025	46	1,693.56	2	40.00	2	7,526.75						
27-03-2025	8	105.28	14	15.53								
28-03-2025	37	134.41	12	17.98								
Grand Total	264	13,973.12	79	1,292.07	8	60,507.76	5	1.42				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
 Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
 As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 90. TRADED VOLUME FOR OTC CLIENT FCY - FCY FORWARDS FOR THE MONTH OF MARCH 2025

Date	EURUSD		USDJPY		GBPUSD		USDCHF		AUDUSD		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
03-03-2025	45	49.37	31	13.18	20	8.81	1	1.12	4	4.08	81	41.10
04-03-2025	74	88.69	35	132.95	39	58.38	2	2.01	6	13.25	32	16.23
05-03-2025	145	218.78	43	258.69	33	66.00	1	1.00	3	17.50	70	27.12
06-03-2025	108	161.40	22	70.70	16	32.04	1	1.91	2	3.29	22	11.38
07-03-2025	51	117.23	20	46.98	57	197.29	1	1.00	2	4.50	19	7.46
10-03-2025	38	92.30	7	25.82	20	81.35	3	14.47	5	12.52	54	25.93
11-03-2025	58	99.30	15	98.30	18	28.74	1	0.05	6	13.32	45	31.42
12-03-2025	36	61.69	17	29.72	18	41.01	2	0.77	4	7.51	34	30.48
13-03-2025	29	97.28	12	76.30	13	34.25	2	0.54	4	14.75	37	40.46
14-03-2025											2	0.30
17-03-2025	34	30.46	10	27.30	7	10.41	2	0.82	6	6.73	40	13.38
18-03-2025	66	41.88	14	113.02	24	17.59	2	1.95	10	24.50	20	34.32
19-03-2025	52	251.24	9	69.39	10	16.99	2	2.08	4	0.50	36	13.89
20-03-2025	71	494.91	11	69.56	13	33.06	4	2.31	2	3.50	29	26.68
21-03-2025	18	48.27	8	86.65	15	44.78	3	5.91	2	10.21	52	19.67
24-03-2025	51	134.57	4	18.17	20	43.82	2	1.76	7	14.12	58	68.85
25-03-2025	66	98.01	12	251.51	14	188.51	4	9.11	1	15.00	76	183.80
26-03-2025	82	368.09	30	281.49	25	208.87	7	8.65	13	133.09	80	199.43
27-03-2025	62	172.02	23	64.08	16	48.03	8	26.67	9	37.65	40	71.31
28-03-2025	116	268.76	26	115.40	30	120.48	7	238.57	6	99.00	38	46.01
31-03-2025												
Total	1202	2894.23	349	1849.22	408	1280.38	55	320.70	96	435.03	865	909.21

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 91. TRADED VOLUME FOR OTC CLIENT FCY - FCY OPTIONS FOR THE MONTH OF MARCH 2025

Date	USDJPY		EURUSD		USDCNH		AUDUSD		GBPUSD		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
03-03-2025	2	2.00	3	45.00								
04-03-2025	14	55.00	4	30.00	2	20.00	3	31.80	1	10.00		
05-03-2025			10	146.70								
06-03-2025	2	5.00										
07-03-2025	2	20.00	4	50.00	1	20.00						
10-03-2025	6	20.00	2	25.00	2	20.00						
11-03-2025	18	2.25	6	60.00								
12-03-2025			2	60.00								
13-03-2025												
14-03-2025												
17-03-2025												
18-03-2025	10	45.00	1	15.00	2	10.00						
19-03-2025	2	10.00										
20-03-2025	6	30.00	1	10.00					1	10.00		
21-03-2025	8	438.49	2	20.00	1	5.00						
24-03-2025	10	35.00	12	4.20	1	5.00						
25-03-2025	18	1,094.85	17	12.24								
26-03-2025			27	227.50			3	75.00				
27-03-2025			2	52.00								
28-03-2025			5	138.00	6	36.00			3	21.00		
31-03-2025												
Total	98	1757.58	98	895.64	15	116.00	6	106.80	5	41.00		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
 Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
 As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 92. TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS FOR THE MONTH OF MARCH 2025

Date	USDCHF		GBPJPY		USDAED		EURUSD		OTHERS*			
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
06-03-2025	1	125.00										
10-03-2025					1	50.00						
12-03-2025							1	0.53				
13-03-2025	1	100.00										
19-03-2025	1	100.00										
20-03-2025							1	4.12				
21-03-2025			1	134.71								
26-03-2025	1	250.00										
28-03-2025	2	75.00					1	4.35				
31-03-2025												
Total	6	650.00	1	134.71	1	50.00	3	9.00				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
 Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 93. TRADED NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS FOR THE MONTH OF MARCH 2025

Date	INR		USD		EUR		JPY		OTHERS *			
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
03-03-2025	37	6,434.90	7	375.00								
04-03-2025	31	8,201.48	17	615.36								
05-03-2025	65	10,056.70	11	296.74	1	1.44						
06-03-2025	47	9,750.00	15	409.00								
07-03-2025	34	25,011.00	15	553.00								
10-03-2025	39	5,645.00	9	575.23								
11-03-2025	34	18,898.53	14	355.21	1	0.50						
12-03-2025	52	11,126.80	7	270.00								
13-03-2025	46	8,380.00	9	795.00	1	1.94	7	89,831.23				
14-03-2025			1	100.00								
17-03-2025	49	13,072.92	4	207.20	1	0.21						
18-03-2025	37	20,332.00	3	75.00	1	15.00	2	22,341.00				
19-03-2025	50	12,405.20	7	470.07								
20-03-2025	58	10,974.44	11	396.04								
21-03-2025	45	22,779.82	4	317.50	1	0.32	1	26,079.59				
24-03-2025	50	21,055.51	5	210.00								
25-03-2025	71	27,131.22	5	521.32	1	0.18	2	37,405.00				
26-03-2025	43	12,714.50	4	118.18								
27-03-2025	43	12,841.58	8	431.95			3	45,019.50				
28-03-2025	54	9,339.36	5	676.50								
31-03-2025												
Total	885	2,66,151	161	7,768	7	19.59	15	2,20,676.32				

* OTHERS includes all the other currencies wherein base amount is depicted in USD equivalent

Top 5 Currencies, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency.

"Most of the FCY IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty."

CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 94. OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR FORWARDS AS AT END MARCH 2025

Month	USDINR		EURINR		JPYINR		GBPINR		CNHINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Mar-25	1,40,615	1,81,389.68	36841	14,620.70	26,906	5,59,762.69	10,130	2,431.32	1,323	5,339.04	4,346	2,566.42

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 95. OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR OPTIONS AS AT END MARCH 2025

Month	USDINR		JPYINR		EURINR		GBPINR		CNHINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Mar-25	6,382	93,867.36	68	2,44,917.87	726	1,137.22	247	538.38	6	1,130.68	165	104.43

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 96. OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS AS AT END MARCH 2025

Month	USDINR		EURINR		JPYINR		SGDINR		CHFNR		Others	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Mar-25	2,168	62,171.37	538	4,181.84	106	6,09,030.61	65	829.35	36	965.83	13	208.27

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 97. OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY FORWARDS AS AT END MARCH 2025

Month	EURUSD		USDJPY		GBPUSD		USDCHF		AUDUSD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Mar-25	2,373	6,413.50	1,583	5,198.58	607	1,496.47	80	922.76	206	414.75	1,743	1,049.85

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 98. OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY OPTIONS AS AT END MARCH 2025

Month	USDJPY		EURUSD		USDCHF		AUDUSD		GBPUSD		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Mar-25	346	26,766.09	624	6,075.30	6	326.00	31	357.80	27	137.90	80	221.90

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 99. OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS AS AT END MARCH 2025

Month	USDJPY		USDCHF		EURUSD		USDAED		GBPJPY		Others	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Mar-25	56	14,022.79	67	7,453.40	118	604.64	3	175.00	1	134.71	12	398.64

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 100. OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS AS AT END MARCH 2025

Month	INR		USD		JPY		EUR		GBP		CHF		OTHERS *	
	Trades	Amounts in INR cr, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency
Mar-25	10,035	29,10,074.33	1,649	52,686.57	37	4,51,250.31	151	1,392.96	14	378.02	1	6.20	1	9.24

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency for each instrument
Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty. CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

OUTSTANDING PRINCIPAL VOLUMES FOR OTC FOREIGN EXCHANGE DERIVATIVES

Table 101: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR DERIVATIVES (Value in USD Mio)*

Period **	Forwards		Options		FCY-IRS#		Cross Currency Swaps [^]	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2017-18	44858	401030.71	3187	18130.08	12386	184945.56	1376	22225.49
2018-19	44592	445547.33	3774	29518.03	11947	207393.40	1347	23871.51
2019-20	46795	483579.38	3058	22666.83	10226	230558.13	1495	27491.02
2020-21	32374	519013.48	1979	17589.51	9866	225091.10	1554	30310.53
2021-22	43094	622221.05	2944	28633.10	11710	277184.75	1487	32767.64
2022-23	54643	720363.97	2960	30529.38	14095	438365.20	1275	34651.88
2023-24	54149	757609.37	2820	34158.70	15754	389560.45	1193	35431.98
2024-25	62230	944182.92	3036	49185.74	18946	451217.09	1237	41003.51

*All values converted to USD Mio from Base Currency

** Values pertain to outstanding contracts as of 31 March

#Indicates Outstanding Notional Principal

^ Indicates Outstanding Principal Amount

Table 102: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY DERIVATIVES (Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps [^]	
	Trades	Value	Trades	Value	Trades	Value
2017-18	34991	53534.79	818	4901.33	666	17615.33
2018-19	30209	43138.47	726	5239.78	689	17145.42
2019-20	34466	58277.43	613	4988.98	724	14073.92
2020-21	34843	67011.96	711	4689.86	722	15341.92
2021-22	29425	58189.10	729	3428.96	608	13303.38
2022-23	31173	57069.80	612	4122.80	581	10842.85
2023-24	30912	63893.76	564	8153.95	573	13895.71
2024-25	39454	90792.70	908	27621.75	605	42152.57

*All values converted to USD Mio from Base Currency

** Values pertain to outstanding contracts as of 31 March

^ Indicates Outstanding Principal Amount

Table 103: OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR Derivatives (Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps [^]	
	Trades	Value	Trades	Value	Trades	Value
2021-22	234203	168362.08	14322	85790.69	2924	46817.52
2022-23	244464	158948.46	8262	86285.74	2611	46862.23
2023-24	213919	166657.22	8088	82737.29	2330	50454.02
2024-25	220161	207335.87	7594	97674.08	2926	72643.58

*All values converted to USD Mio from Base Currency

**Values pertain to outstanding contracts as of 31 March

^ Indicates Outstanding Principal Amount

Table 104: OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT IRS Derivatives
(Value in USD Mio)*

Period**	INR-IRS		FCY-IRS#	
	Trades	Value	Trades	Value
2021-22	-	-	987	18802.78
2022-23	-	-	1195	54799.45
2023-24	9451	28788.05	1457	42665.21
2024-25	10035	33980.32	1853	57684.15

*All values converted to USD Mio from Base Currency

**Values pertain to outstanding contracts as of 31 March

Table 105: OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY DERIVATIVES
(Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2021-22	3943	11750.57	678	2890.25	127	1110.16
2022-23	4942	13745.38	937	166772.68	119	2243.80
2023-24	4643	14681.80	1311	107504.96	172	7528.30
2024-25	6592	16297.02	1114	34279.95	257	22877.28

*All values converted to USD Mio from Base Currency

** Values pertain to outstanding contracts as of 31 March

^ Indicates Outstanding Principal Amount

INTEREST RATE MOVEMENT

- Zero coupon yields as on 28th Mar'25 have moved to significantly lower levels in short to medium term of the curve, while moving to marginally lower levels in long end of the curve, as compared

to the yields prevailing a year back. In the last one month, yields have moved to lower levels across the curve, while moving to marginally higher levels in the very short end of the curve.

Chart 1: Zero Coupon Yield Curve

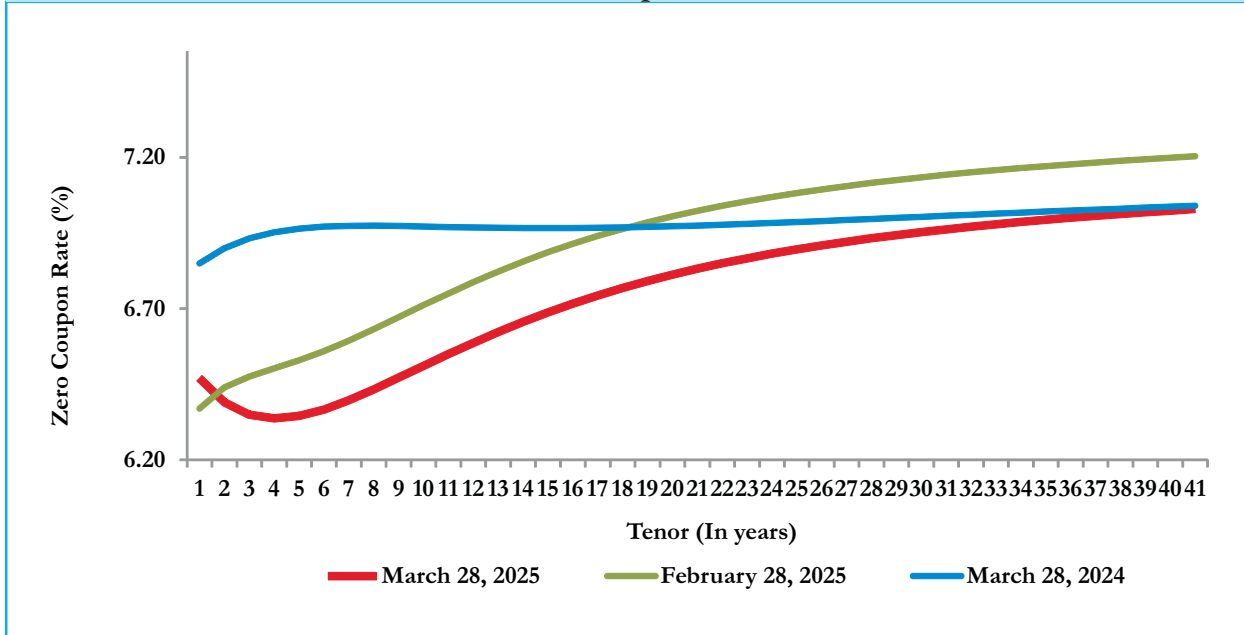


Chart 2: Sovereign Yield Curve

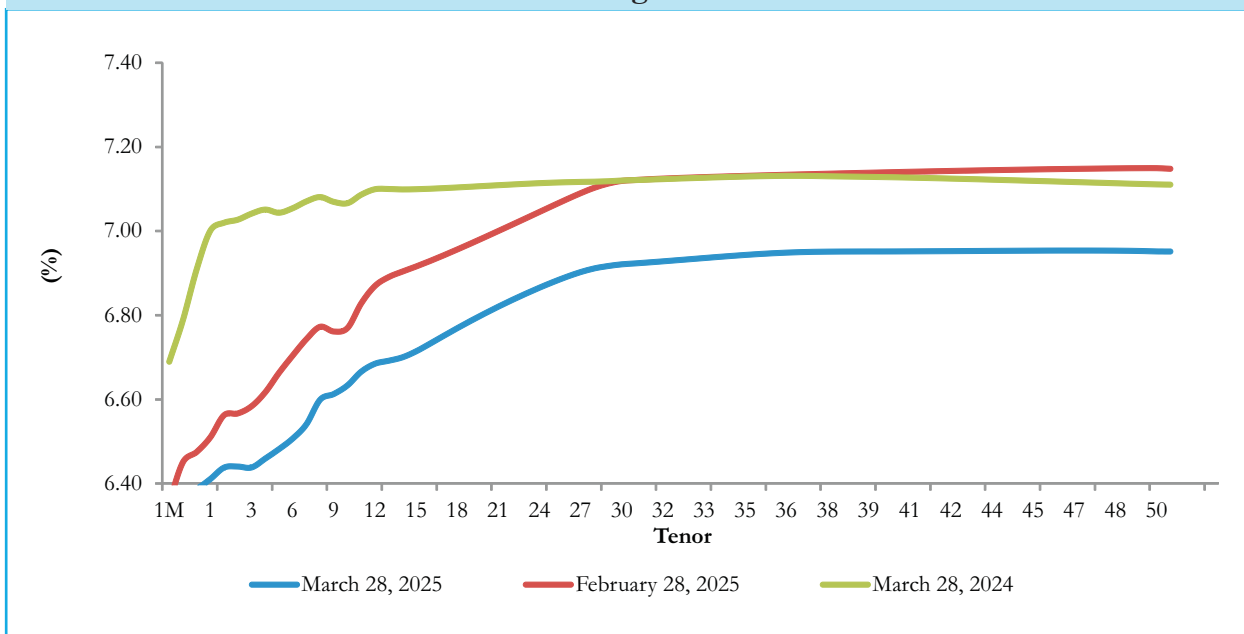


TABLE 106: SPREAD ANALYSIS - SDL

State	Trades	Traded Value (₹ Crore)	Average Spread (bps)
ANDHRA PRADESH	164	2780	35
ASSAM	32	2650	33
BIHAR	52	652	34
CHHATTISGARH	95	2701	40
GOA	2	46	39
GUJARAT	137	3190	33
HARYANA	223	3493	31
HIMACHAL PRADESH	13	362	41
JAMMU AND KASHMIR	3	15	46
JHARKHAND	23	1303	33
KARNATAKA	280	11423	36
KERALA	66	5734	25
MADHYA PRADESH	115	12217	26
MAHARASHTRA	588	15432	31
MANIPUR	1	30	34
MEGHALAYA	1	10	53
MIZORAM	3	69	34
NAGALAND	12	347	44
ODISHA	44	4981	32
PUDUCHERRY	5	300	46
PUNJAB	52	2084	27
RAJASTHAN	136	4022	34
TAMIL NADU	348	12392	34
TELANGANA	50	4065	24
UTTAR PRADESH	187	5496	34
UTTARAKHAND	26	1395	41
WEST BENGAL	295	16384	32
TOTAL	2953	113573	32

Note: Spread has been calculated on the basis of deals settled through CCIL, taking into account only outright deals of ₹5 Crore and above. The methodology and other information on the spread can be requested from Economic Research Department, CCIL.

TABLE 107: YIELD MOVEMENT

Percent

Year	YTM													Change in YTM(bps)	
	March 28, 2025	February 28, 2025	January 31, 2025	December 31, 2024	November 29, 2024	October 31, 2024	September 30, 2024	August 30, 2024	July 31, 2024	June 28, 2024	May 31, 2024	April 30, 2024	March 28, 2024	Mnth to Mnth	Year on Year
2025	-	-	-	6.7088	6.7508	6.7368	6.6709	6.8336	6.8884	7.0511	7.1250	7.1666	7.1174		
2026	6.4381	6.5627	6.6130	6.7210	6.7017	6.6689	6.6553	6.7378	6.8170	6.9550	7.0333	7.1488	7.0336	-12	-60
2027	6.4217	6.5691	6.5971	6.7315	6.6883	6.7434	6.6696	6.7456	6.8423	6.9763	7.0467	7.1902	7.0501	-15	-63
2028	6.4387	6.5956	6.6206	6.7434	6.7103	6.7659	6.6641	6.7877	6.8416	7.0068	7.0445	7.1944	7.0420	-16	-60
2029	6.4595	6.6294	6.6250	6.7453	6.7198	6.7684	6.6705	6.7752	6.8325	6.9952	7.0531	7.2005	7.0458	-17	-59
2030	6.4992	6.6873	6.6604	6.7964	6.7851	6.7998	6.6924	6.8248	6.8922	7.0432	7.0536	7.2009	7.0511	-19	-55
2031	6.5014	6.7158	6.6988	6.8036	6.8016	6.8150	6.6995	6.8335	6.8846	7.0079	7.0624	7.2282	7.0705	-21	-57
2032	6.5339	6.7407	6.7396	6.8221	6.8187	6.8282	6.7258	6.8853	6.9375	7.0667	7.0660	7.2157	7.0786	-21	-54
2033	6.6112	6.7810	6.7497	6.8440	6.8407	6.8504	6.7614	6.8973	6.9633	7.0534	7.0457	7.1962	7.0422	-17	-43
2034	6.5867	6.7163	6.6903	6.7792	6.7979	6.8348	6.7509	6.8648	6.9260	7.0086	6.9870	7.1573	7.0795	-13	-49
2035	6.6594	6.8008	6.7823	6.8837	6.8671	6.8453	6.8037	6.9123	7.0038	7.0549	7.0782	7.2303	7.0970	-14	-44
2036	6.6721	6.8558	6.8119	6.9181	6.8761	6.8630	6.8040	6.9203	6.9833	7.0487	7.0786	7.2391	7.1079	-18	-44
2037	6.6902	6.9006	6.8347	6.9018	6.8906	6.8812	6.7987	6.9146	6.9817	7.0433	7.0699	7.2353	7.0867	-21	-40
2039	6.6897	6.8978	6.8178	6.8895	6.8845	6.8675	6.7929	6.9163	7.0035	7.0299	7.0357	7.2179	7.1177	-21	-43
2040	6.7194	6.9209	6.9567	6.9100	6.9816	6.9102	6.9219	6.9472	7.0557	7.0373	7.1774	7.2437	7.2070	-20	-49
2041	6.7461	6.9401	6.9172	6.9401	6.9937	6.9985	6.8334	6.9597	7.0549	7.0456	7.1380	7.2506	7.0968	-19	-35
2042	6.8753	7.0645	6.9300	7.0488	6.9906	6.9025	6.8284	6.9481	6.9951	7.0364	7.1446	7.2556	7.2151	-19	-34
2043	6.8930	7.0283	6.9945	7.0051	6.9700	6.8997	6.8519	7.0093	7.0133	7.0669	7.1046	7.2601	7.2159	-14	-32
2044	6.8447	6.9355	6.9044	6.9608	6.9546	6.9056	6.8415	6.9557	7.0186	7.0453	7.0902	7.2751	7.1085	-9	-26
2045	6.9183	6.9857	6.9271	7.0768	6.9684	6.9008	6.7983	7.0678	7.1306	7.1555	7.1579	7.2820	7.1186	-7	-20
2046	6.8290	6.9821	7.0401	6.9902	6.9695	6.9186	6.8541	6.9602	7.0252	7.0462	7.1209	7.2716	7.1117	-15	-28
2049	6.8687	7.0134	6.9733	7.0072	6.9903	6.9250	6.8722	6.9673	7.0288	7.0348	7.1253	7.2631	7.1009	-14	-23
2050	6.8860	7.0728	6.9924	7.0174	6.9935	6.9528	6.8818	6.9830	7.0533	7.0602	7.1334	7.2838	7.1197	-19	-23
2051	6.8997	7.0865	6.9934	7.0221	7.0099	6.9606	6.8884	6.9891	7.0472	7.0539	7.1251	7.2867	7.1173	-19	-22
2052	6.9176	7.1049	7.0153	7.0337	7.0337	6.9678	6.8932	6.9922	7.0502	7.0547	7.1280	7.2884	7.1072	-19	-19
2053	6.9108	7.1154	7.0144	7.0412	7.0312	6.9686	6.8933	6.9983	7.0588	7.0491	7.1320	7.2911	7.1129	-20	-20
2054	6.9237	7.1305	7.0243	7.0471	7.0393	6.9777	6.9108	7.0140	7.0294	7.0731	7.1388	7.2587	7.1125	-21	-19
2055	6.9744	7.0871	7.0251	7.0285	7.1454	7.0854	7.0218	7.1100	7.1679	7.1731	7.2482	7.4047	7.2338	-11	-26
2059	6.9649	7.1236	7.0441	7.1592	7.0155	7.0959	6.9268	7.1284	7.0735	7.0712	7.2577	7.2941	7.1301	-16	-17
2060	6.9551	7.1500	7.0289	7.0526	7.0516	6.9869	6.9356	7.0227	7.0799	7.0835	7.1509	7.3051	7.1377	-19	-18
2061	6.9487	7.1539	6.9964	7.0531	7.0380	6.9892	6.9320	7.0233	7.0838	7.0841	7.1527	7.3055	7.1128	-21	-16
2062	6.9513	7.1198	7.0198	7.0592	7.0551	7.0220	6.9298	7.0183	7.1410	7.0893	7.1539	7.3080	7.1275	-17	-18
2063	6.9528	7.1498	7.0419	7.0588	7.0746	6.9922	6.9310	7.0351	7.0981	7.0938	7.1577	7.3142	7.1311	-20	-18
2064	6.9485	7.1411	7.0478	7.0606	7.0624	6.9951	6.9257	7.0333	7.0970	7.0933	7.1571	7.3095	-	-19	-
2073	6.9591	7.1535	7.0293	7.0688	7.0493	7.0043	6.9255	7.0353	7.0950	7.0944	7.1587	7.3096	7.1106	-19	-15
2074	6.9508	7.1494	7.0422	7.0661	7.0484	-	-	-	-	-	-	-	-	-20	-

CORPORATE BONDS

PRIMARY ISSUANCE ANALYSIS

TABLE 108: ANALYSIS OF CORPORATE BOND ISSUANCE

Type	Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	Finance	11	38390	6.37	10.09	1.08
PSU	Infrastructure	7	16780	9.66	15.01	2.95
PVT	Finance	75	25361	3.55	10.01	1.00
PVT	Infrastructure	16	7354	7.25	22.01	2.80
PVT	Manufacturing	7	4065	2.92	5.00	2.00
PVT	Others	5	575	4.40	10.01	2.98
Total		121	92524.62	5.69	22.01	1.00

TABLE 109: TOP 5 ISSUANCES

Company	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor	% Share
LIC HOUSING FINANCE LIMITED	2	8000	6.00	10.00	2.00	8.65
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	1	7000	3.49	3.49	3.49	7.57
POWER FINANCE CORPORATION LIMITED	2	6415	7.38	9.88	4.87	6.93
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	1	6000	5.00	5.00	5.00	6.48
RURAL ELECTRIFICATION CORPORATION LIMITED	2	5780	6.45	9.95	2.95	6.25

TABLE 110: SECTOR ANALYSIS

Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
Finance	86	63751	4.92	19.96	1.24
Infrastructure	23	24133	10.39	20.01	2.32
Manufacturing	7	4065	2.51	3.00	2.00
Oil	0	0		0.00	0.00
Others	5	575	5.99	10.00	2.96
Total	121	92524.62	4.79	22.01	1.00

TABLE 111: CATEGORY ANALYSIS

Type	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	18	55170	7.53	15.01	1.08
PVT	103	37355	4.13	22.01	1.00

VARIABLE/ZERO COUPON BONDS

TABLE 112: TENORWISE ISSUANCE ANALYSIS

Tenor Buckets	No.	Amount (₹ Cr.)
1	0	0
2	25	6644
3	56	33198
4	20	21078
5	14	25531
6	3	4700
Perpetual	3	1374
Total	121	92525

Source: FIMMDA

TABLE 113: PRIMARY MARKET CATEGORY ANALYSIS - HISTORICAL Amount (₹ Cr)

Year	Categories					Total
	Finance	Infrastructure	Manufacturing	Oil	Others	
2017-18	252217	207711	21996	2284	48847	533055
2018-19	234753	153080	14951	1164	38081	442029
2019-20	110633	96004	5585	433	21937	234593
2020-21	212130	168840	34764	693	19194	435620
2021-22	334103	174358	19711	8535	19285	555992
2022-23	386548	121294	38037	17935	17758	581571
2023-24	496176	164228	32883	22250	37028	752565
Apr-24	14741	7622	1200	0	18371	41934
May-24	29122	10935	2810	0	1704	44571
Jun-24	48496	13870	3580	160	2463	68570
Jul-24	52011	14108	2288	0	3866	72273
Aug-24	60306	6474	4341	2597	855	74572
Sep-24	70380	24425	5433	0	632	100869
Oct-24	33056	17088	5744	0	1046	56932
Nov-24	33382	15694	2537	0	11617	63230
Dec-24	60833	35399	5988	0	3071	105293
Jan-25	35998	14793	2856	0	1280	54926
Feb-25	52669	16660	2715	0	1383	73427
Mar-25	63751	24133	4065	0	575	92525
2024-25	554745	201200	43557	2757	46863	849122

TABLE 114: RATING ANALYSIS - HISTORICAL Amount (₹ Cr)

Year	Ratings								NA
	AAA	AA	A	A1	BBB	BB	B	C	
2017-18	257033	105780	19643	0	5527	2341	773	28	141931
2018-19	247660	92257	10190	800	6586	2049	200	150	82138
2019-20	102100	51454	12026	0	4048	831	477	0	63657
2020-21	252492	86558	20214	0	6287	1421	303	149	68196
2021-22	336766	105552	9798	-	5148	1550	466	-	96713
2023-24	489098	112431	31336	0	6302	1848	910	370	110268
Apr-24	9973	2353	1382	0	830	0	0	325	27071
May-24	25939	6932	755	0	734	8	0	0	10205
Jun-24	46435	11832	1645	0	940	165	0	0	7553
Jul-24	46183	15859	1889	0	835	0	15	0	7492
Aug-24	53022	12869	1819	0	895	384	55	0	5528
Sep-24	75774	18446	1379	0	427	9	0	0	4835
Oct-24	26239	18740	3147	0	699	0	0	0	8108
Nov-24	38928	16565	155	0	805	0	0	0	6777
Dec-24	61908	27825	1433	0	530	0	275	0	13321
Jan-25	38640	10996	2375	0	195	276	125	0	2320
Feb-25	54366	15627	1006	0	1605	15	0	0	808
Mar-25	75544	12642	2074	0	737	203	450	750	125
2024-25	552949	170686	19058	0	9232	1059	920	1075	94143

SECONDARY MARKET ANALYSIS

TABLE 115: CORPORATE BONDS TRADING DETAILS

Amount ₹ Crore

Date	Total	
	Trades	Volume
03-Mar-25	227	6830
04-Mar-25	292	11574
05-Mar-25	256	8033
06-Mar-25	302	9854
07-Mar-25	257	10778
10-Mar-25	263	10549
11-Mar-25	239	9442
12-Mar-25	337	13331
13-Mar-25	270	8551
17-Mar-25	256	7522
18-Mar-25	277	8400
19-Mar-25	417	14385
20-Mar-25	354	14133
21-Mar-25	438	15450
24-Mar-25	454	12434
25-Mar-25	479	14362
26-Mar-25	400	10654
27-Mar-25	405	11548
28-Mar-25	350	8889
Total	6273	206728
Average	330	10880

TABLE 116: HISTORICAL SUMMARY

Amount ₹ Crore

Period	Total		Average	
	Trades	Value	Trades	Value
2008-09	-	86327	-	367
2009-10	-	209163	-	879
2010-11	12219	190001	49	769
2011-12	18313	240106	77	1009
2012-13	29583	292918	123	1215
2013-14	69518	972156	287	4017
2014-15	72364	1013504	305	4276
2015-16	63701	905333	264	3757
2016-17	72416	1124988	300	4668
2017-18	50631	1350033	210	5602
2018-19	37813	1090407	156	4506
2019-20	43619	1555518	180	6401
2020-21	41555	1449926	170	5942
2021-22	39109	1197730	162	4970
2022-23	41838	1144028	171	4689
2023-24	43132	1189069	180	4954
Apr-24	2622	78910	146	4384
May-24	3751	114702	188	5735
Jun-24	3647	103512	192	5448
Jul-24	4072	131628	204	6581
Aug-24	3935	127270	197	6363
Sep-24	4414	134862	221	6743
Oct-24	4108	133787	187	6081
Nov-24	3129	102426	174	5690
Dec-24	4137	127436	197	6068
Jan-25	4421	135352	192	5885
Feb-25	4242	131232	236	7291
Mar-25	6273	206728	330	10880
2024-25	48751	1527845	205	6420

Since April 1, 2014 all Corporate Bond deals are being reported only on the exchanges

TABLE 117: CATEGORYWISE TRADING ANALYSIS

CATEGORY	Rating	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
FINANCE	AAA	3,116	125149	4.08	108
FINANCE	AA	948	17819	4.35	273
FINANCE	NA	56	2350	3.45	979
FINANCE	A	366	4386	1.78	456
FINANCE	BBB	59	683	1.29	639
FINANCE	B	2	16	1.70	1350
INFRASTRUCTURE	AAA	1	5	4.94	672
INFRASTRUCTURE	AA	27	1350	4.27	92
INFRASTRUCTURE	NA	30	1265	2.85	202
INFRASTRUCTURE	A	37	641	4.84	675
INFRASTRUCTURE	BBB	2	15	1.30	403
MANUFACTURING	AAA	773	29576	5.81	90
MANUFACTURING	AA	505	14219	6.55	223
MANUFACTURING	NA	40	1418	6.50	626
MANUFACTURING	A	120	2256	2.75	446
MANUFACTURING	BBB	2	442	1.37	730
MANUFACTURING	BB	25	827	1.58	974
OIL	AA	12	585	3.01	81
OTHERS	AA	62	1324	5.60	101
OTHERS	NA	47	1505	2.80	177
OTHERS	A	32	670	2.46	529
OTHERS	BBB	1	5	2.04	644
OTHERS	BB	7	96	3.00	785
OTHERS	D	3	128	6.28	220

TABLE 118: RATING ANALYSIS

Rating	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
AAA	3990	157983	4.40	105
AA	1530	34808	4.87	254
NA	165	5078	4.27	739
A	489	6662	2.00	454
BBB	68	1220	1.53	663
BB	25	827	1.58	974
B	5	144	4.75	597
C	1	5	4.94	672

TABLE 119: CATEGORY ANALYSIS

Category	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
FINANCE	4547	150403	3.86	202
INFRASTRUCTURE	1466	48742	5.72	208
MANUFACTURING	96	3271	3.87	341
OIL	12	585	3.01	81
OTHERS	152	3727	3.72	305

TABLE 120: BOND TYPE ANALYSIS

Type of Bond	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
Fixed	5833	191631	4.18	198
Zero	0	0		
NA	440	15097	5.25	389

TABLE 121: AAA SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	127
> 1 year -<=2 years	108
> 2 years -<=3 years	109
>3 years -<=5 years	97
>5 years-<=7 years	106
> 7 years	89

TABLE 122: CATEGORY ANALYSIS - HISTORICAL

Amount ₹ Crore

Year	Categories					Total
	Finance	Infrastructure	Manufacturing	Oil	Others	
2008-09	102644	17543	7468	4952	13222	145828
2009-10	232669	50546	25739	18186	75017	402157
2010-11	394887	75663	26536	16916	84602	598604
2011-12	344743	99947	8781	13948	124560	591979
2012-13	334871	131421	38073	7613	224370	736348
2013-14	580267	188209	42594	17945	143141	972156
2014-15	536550	248001	41028	15605	172320	1013504
2015-16	548616	259910	41691	4182	50933	905333
2016-17	719406	255995	39124	7515	102948	1124988
2017-18	916753	273880	76597	3144	79660	1350033
2018-19	729650	209064	60659	4806	86228	1090407
2019-20	910018	382241	57756	43268	162234	1555518
2020-21	852825	373157	56720	46326	120898	1449926
2021-22	724261	276462	56588	24229	96862	1178402
2023-24	887111	237377	8476	23360	32745	1189069
Apr-24	60085	11238	2538	1061	3989	78910
May-24	92640	12010	4406	829	4817	114702
Jun-24	86575	10566	1121	1175	4076	103512
Jul-24	113163	12660	1404	1030	3370	131628
Aug-24	103490	11439	5567	1494	5279	127270
Sep-24	110483	14175	2491	1300	6413	134862
Oct-24	97497	22679	2560	1436	9615	133787
Nov-24	79543	15765	1817	145	5156	102426
Dec-24	91126	30518	2069	480	3243	127436
Jan-25	91292	36238	2068	2129	3625	135352
Feb-25	90031	36347	2536	660	1658	131232
Mar-25	150403	48742	3271	585	3727	206728
2024-25	1166327	262377	31850	12323	54968	1527845

TABLE 123: RATING ANALYSIS - HISTORICAL

Amount ₹ Crore

Year	Ratings											
	AAA	AA	A1	A2	A	BBB	BB	B	C	D	P1	NA
2008-09	107549	13465	-	-	2463	70	-	-	-	-	9	22273
2009-10	294268	36550	5	-	12034	15	16	-	-	-	25	59244
2010-11	379542	107514	139	-	8068	260	38	216	-	-	8510	94317
2011-12	410152	44643	1637	-	3814	451	64	-	-	-	-	131217
2012-13	410581	80864	5736	-	7859	564	2966	124	-	-	201	227453
2013-14	696917	130830	3273	-	20241	2994	186	2	-	-	50	117664
2014-15	716087	129597	3555	600	35012	1389	3746	108	48	-	-	123362
2015-16	576773	151808	1835	-	33276	1856	942	174	-	-	-	138669
2016-17	578952	123929	1034	-	18746	1096	384	135	-	-	-	400712
2017-18	833499	222659	7178	295	30716	4300	896	430	-	-	-	250058
2018-19	820650	172568	712	-	28459	2199	1513	301	281	17	-	63707
2019-20	927674	111075	-	-	10927	2028	1378	144	14	81	-	502198
2020-21	1052254	128013	-	-	14033	3054	1583	681	-	1368	-	248940
2021-22	904142	144733	-	-	33094	5073	2144	670	-	0	-	88547
2022-23	858768	169215	0	0	52460	7049	2892	459	0	1105	0	52079
2023-24	911718	161325	0	0	50268	16966	1569	214	0	409	0	46601
Apr-24	62850	10625	0	0	2373	597	205	0	0	0	0	2260
May-24	88915	14928	0	0	3317	1537	36	0	0	0	0	5969
Jun-24	82342	13027	0	0	3716	1466	50	68	0	11	0	2832
Jul-24	109122	15969	-	-	2498	668	8	142	-	22	-	3199
Aug-24	106359	15700	0	0	2657	847	0	142	0	0	0	1564
Sep-24	109287	19527	0	0	3325	1190	20	0	0	0	0	1513
Oct-24	107431	20026	0	0	3467	1409	60	71	0	46	0	1277
Nov-24	79270	16835	0	0	3129	804	0	64	0	0	0	2324
Dec-24	93044	25458	0	0	3545	1318	64	145	0	0	0	3861
Jan-25	95965	27283	0	0	6219	971	50	143	18	0	0	4702
Feb-25	93425	28282	0	0	7681	214	0	15	0	0	0	1615
Mar-25	157983	34808	0	0	6662	1220	827	144	5	0	0	5078
2024-25	1185994	242468	0	0	48590	12241	1321	934	23	79	0	36195

TABLE 124: SPREAD ANALYSIS - HISTORICAL (AVERAGE)

basis points

Year	Ratings											
	AAA	AA	A1	A2	A	BBB	BB	B	C	D	P1	NA
2011-12	119	189	248	-	202	185	227	-	-	-	-	205
2012-13	98	161	231	-	220	308	262	182	-	-	193	181
2013-14	85	140	275	-	163	291	254	-	-	-	189	176
2014-15	46	123	179	141	149	351	83	138	566	-	-	148
2015-16	62	164	205	-	237	593	710	281	-	-	-	167
2016-17	73	221	240	-	343	720	1042	1699	-	-	-	170
2017-18	74	171	177	825	352	500	957	1052	-	-	-	135
2018-19	105	183	199	-	232	460	602	885	687	656	-	256
2019-20	114	282	-	-	391	1135	659	1185	781	807	-	220
2020-21	99	392	-	-	535	524	1694	1373	-	969	-	254
2021-22	41	315	-	-	465	909	916	1807	-	-	-	1099
2023-24	67	192	-	-	379	549	487	-	-	-	-	560
Apr-24	71	181	-	-	379	579	682	-	-	-	-	562
May-24	72	195	-	-	439	667	734	781	-	6687	-	540
Jun-24	82	209	-	-	430	593	710	100	-	6645	-	652
Jul-24	91	212	-	-	460	770	-	114	-	-	-	710
Aug-24	98	219	-	-	473	632	534	-	-	-	-	523
Sep-24	95	230	-	-	466	609	421	122	-	7045	-	738
Oct-24	87	206	-	-	473	614	-	242	-	-	-	710
Nov-24	88	236	-	-	440	636	1437	1342	-	-	-	892
Dec-24	94	239	-	-	445	615	536	717	653	-	-	672
Jan-25	98	254	-	-	470	735	-	859	-	-	-	584
Feb-25	105	254	-	-	454	663	974	597	672	-	-	739
Mar-25	87	219	-	-	442	639	724	542	662	6792	-	657
2024-25	87	219	-	-	442	639	724	542	662	6792	-	657

TABLE 125: TOP 25 TRADED CORPORATE BONDS

No.	ISIN	Security Description	NSDL / BSE Ratings* (To be confirmed by USERS)	Category	Maturity	Coupon (%)	Trades	Volume (₹ Cr.)	Yield (%)
1	INE261F08EM1	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA AAA03-Jan-2025	Finance	24-Mar-28	7.53%	119	5545.00	7.49
2	INE020B08FJ3	RURAL ELECTRIFICATION CORPORATION LIMITED	ICRA LIMITEDAAA 04-10-2024	Infrastructure	3-Nov-34	NA	59	4046.15	6.45
3	INE1C3207032	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	INDIA RATING AND RESEARCH PVT. LTDAA 26-11-2024	Infrastructure	31-Dec-32	9.35%	116	2492.25	9.16
4	INE556F08KW0	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CRISIL RATINGS LIMITEDAAA 05-02-2025	Finance	12-Mar-29	7.42%	43	2435.00	7.42
5	INE134E08KT5	POWER FINANCE CORPORATION LIMITED	AAA	Finance	22-May-25	7.17%	25	2285.00	7.56
6	INE1C3207024	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	INDIA RATING AND RESEARCH PVT. LTDAA 26-11-2024	Infrastructure	30-Dec-33	9.35%	98	2205.95	9.18
7	INE0KUG08050	NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT	ICRA LIMITEDAAA27-01-2025	Finance	3-Feb-40	7.25%	55	2079.00	7.25
8	INE1C3207065	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	INDIA RATING AND RESEARCH PVT. LTDAA 26-11-2024	Infrastructure	31-Dec-30	9.35%	85	1892.60	9.18
9	INE1C3207040	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	INDIA RATING AND RESEARCH PVT. LTDAA 26-11-2024	Infrastructure	31-Dec-31	9.35%	74	1860.35	9.16
10	INE018A08BM2	LARSEN AND TOUBRO LIMITED	CRISIL RATINGS LIMITEDAAA 21-01-2025	Infrastructure	22-Jan-35	7.20%	47	1749.70	7.19
11	INE020B08EW9	RURAL ELECTRIFICATION CORPORATION LIMITED	CRISIL AAA/Stable28-Dec-2023	Infrastructure	26-Feb-27	7.71%	22	1710.00	7.46
12	INE103A08043	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	["India Ratings and Research Private Limited AAA 22122020", "Credit Analysis & Research Ltd AAA 22122020"]	Infrastructure	29-Dec-25	6.18%	10	1694.00	7.85
13	INE134E08NM4	POWER FINANCE CORPORATION LIMITED	ICRA LIMITEDAAA 20-02-2025	Finance	15-Jan-32	7.38%	36	1530.00	7.37
14	INE040A08A16	HDFC BANK LIMITED	CRISIL AAA/Stable (No Watch)16-May-2023, ICRA AAA/Stable26-Apr-2023	Finance	27-Jan-33	7.69%	8	1450.00	7.50
15	INE053F08478	INDIAN RAILWAY FINANCE CORPORATION LIMITED	ICRA LIMITEDAAA 14-02-2025	Finance	14-Feb-40	7.28%	32	1380.00	7.29
16	INE1C3207081	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	INDIA RATING AND RESEARCH PVT. LTDAA 26-11-2024	Infrastructure	29-Dec-28	9.35%	49	1315.00	9.15
17	INE031A08939	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	INDIA RATING AND RESEARCH PVT. LTD AAA 04-02-2025	Infrastructure	12-Feb-35	7.29%	23	1235.00	7.29
18	INE557F08GC8	NATIONAL HOUSING BANK	CARE RATINGS LIMITEDAAA 27-01-2025	Finance	4-Jul-31	7.29%	23	1225.00	7.26
19	INE1C3207073	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	INDIA RATING AND RESEARCH PVT. LTDAA 26-11-2024	Infrastructure	31-Dec-29	9.35%	48	1197.50	9.17
20	INE261F08EJ7	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	IND AAA/Stable10-Nov-2023Verified	Finance	6-Dec-29	7.64%	42	1138.00	7.38
21	INE040A08930	HDFC BANK LIMITED	CRISIL AAA/Stable (No Watch)16-May-2023, ICRA AAA/Stable26-Apr-2023	Finance	25-May-33	7.65%	9	1125.00	7.50
22	INE020B08FO3	RURAL ELECTRIFICATION CORPORATION LIMITED	CRISIL RATINGS LIMITEDAAA 12-02-2025	Infrastructure	20-Feb-40	7.28%	25	1115.00	7.28
23	INE134E08NJ0	POWER FINANCE CORPORATION LIMITED	CARE AAA29-Jan-2025	Finance	15-Jan-35	7.24%	25	1113.10	7.25
24	INE0PFA07014	SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED	Provisional CARE A(CE)/Stable ()	Finance	2-Nov-28	12.95%	11	1107.00	13.27
25	INE115A07RC5	LIC HOUSING FINANCE LIMITED	CRISIL RATINGS LIMITEDAAA 16-01-2025	Finance	11-Dec-29	7.66%	28	1080.00	7.63

Note: Spread over comparable G-Sec
Deals apparently viewed as duplicate deals have been excluded.
Source for Corporate Bonds:
www.fimmda.org

F-TRAC REPORTING

PRIMARY MARKET

TABLE 126: ISSUANCE ANALYSIS - CDs and CPs

Amount ₹ Crore

Period	CDs		CPs	
	No.	Amount (₹ Cr.)	No.	Amount (₹ Cr.)
2018-19	-	-	19558	2652334
2019-20	1959	398965	11268	2203259
2020-21	810	147030	8783	1741472
2021-22	1377	290245	10796	2019635
2022-23	3482	741652	9007	1370044
2023-24	3953	957284	9019	1376251
Apr-24	121	32860	616	84070
May-24	318	84105	907	133943
Jun-24	526	148825	938	162945
Jul-24	300	67160	703	105419
Aug-24	349	82120	868	142196
Sep-24	426	145490	824	126867
Oct-24	232	60995	677	114678
Nov-24	385	92260	701	115277
Dec-24	606	157700	840	150480
Jan-25	415	99435	698	108648
Feb-25	527	129225	805	145824
Mar-25	787	226390	952	185033
2024-25	4992	1326565	9529	1575379

TABLE 127: CD ISSUANCE - TENOR-WISE ANALYSIS

Amount ₹ Crore

Period	14 Days	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	Total
2018-19	-	-	-	-	-	-	-	-
2019-20	75	20175	84695	131380	39305	8310	115025	398965
2020-21	-	3095	9450	47220	30060	8175	49030	147030
2021-22	45	4075	23100	76485	51245	34740	100555	290245
2022-23	0	11650	106410	292142	85730	40680	205040	741652
2023-24	875	39205	30350	547788	37706	32355	254395	942674
Apr-24	0	0	300	19335	9525	0	3700	32860
May-24	0	1250	1500	67625	2390	8700	2640	84105
Jun-24	150	20950	350	81190	13080	18025	15080	148825
Jul-24	0	0	150	35675	5850	10100	15385	67160
Aug-24	0	3500	0	52805	7450	3800	14565	82120
Sep-24	0	15550	0	104405	8865	425	16245	145490
Oct-24	0	3050	550	34075	2350	6915	14055	60995
Nov-24	0	1700	1000	48075	17600	250	23635	92260
Dec-24	0	6525	4625	80530	7475	55	58490	157700
Jan-25	0	0	2000	25875	1510	0	70050	99435
Feb-25	0	4475	0	60575	1250	2365	60560	129225
Mar-25	0	9250	0	102255	11550	7860	95475	226390
2024-25	150	66250	10475	712420	88895	58495	389880	1326565

TABLE 128: CD ISSUANCE - RATING ANALYSIS

Amount ₹ Crore

Period	A1+	A1	A2+	A2	A3+	A3	A4+	Total
2018-19	-	-	-	-	-	-	-	-
2019-20	379950	1125	-	7200	500	10190	-	398965
2020-21	134430	1300	8150	3150	-	-	-	147030
2021-22	281785	6710	500	1250	0	0	0	290245
2022-23	739752	1900	0	0	0	0	0	741652
2023-24	946074	0	0	0	0	0	0	946074
Apr-24	32860	0	0	0	0	0	0	32860
May-24	84105	0	0	0	0	0	0	84105
Jun-24	148825	0	0	0	0	0	0	148825
Jul-24	67160	0	0	0	0	0	0	67160
Aug-24	81320	800	0	0	0	0	0	82120
Sep-24	145490	0	0	0	0	0	0	145490
Oct-24	60995	0	0	0	0	0	0	60995
Nov-24	92260	0	0	0	0	0	0	92260
Dec-24	157700	0	0	0	0	0	0	157700
Jan-25	99435	0	0	0	0	0	0	99435
Feb-25	129225	0	0	0	0	0	0	129225
Mar-25	222165	4225	0	0	0	0	0	226390
2024-25	1321540	5025	0	0	0	0	0	1326565

TABLE 129: CP ISSUANCE - TENOR-WISE ANALYSIS

Amount ₹ Crore

Period	14 Days	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	Total
2018-19	203034	288883	841929	1094747	134186	20560	68996	2652334
2019-20	245927	296669	593562	861766	88713	19747	96876	2203259
2020-21	386064	182045	164262	762519	108119	38689	99774	1741472
2021-22	708836	217999	143967	690237	129439	41061	88095	2019635
2022-23	28885	130569	209338	754490	105316	24274	117173	1370044
2023-24	44923	83162	99566	928143	60754	19985	101626	1338160
Apr-24	113	6590	15857	44483	8386	3610	5032	84070
May-24	2243	6795	4796	106457	3741	6015	3898	133943
Jun-24	1395	15632	3195	126208	9714	2385	4416	162945
Jul-24	1825	9129	19417	54217	7716	4840	8274	105419
Aug-24	7260	16559	10257	96709	6224	1141	4046	142196
Sep-24	4550	7930	2433	102279	5030	1190	3455	126867
Oct-24	4383	6110	15471	64941	4034	3700	16039	114678
Nov-24	4140	5997	1995	86330	3992	729	12094	115277
Dec-24	5845	3238	2865	123367	6693	2125	6348	150480
Jan-25	1340	11221	22887	48883	5551	870	17896	108648
Feb-25	650	22014	4098	98252	2378	54	18379	145824
Mar-25	454	18004	2584	130094	8965	6110	18823	185033
2024-25	34198	129219	105855	1082219	72422	32768	118699	1575379

TABLE 130: CP ISSUANCE - RATING ANALYSIS

Amount ₹ Crore

Period	A1+	A1	A2+	A2	A3+	A3	A4+	Total
2018-19	2632684	11551	7560	259	5	201	75	2652334
2019-20	2188827	4044	9883	84	55	165	200	2203259
2020-21	1738771	2134	43	113	131	181	100	1741472
2021-22	2016360	1989	185	644	150	306	0	2019635
2022-23	1257682	14588	24005	54338	11557	1698	6177	1370044
2023-24	1355992	3594	168	1766	590	268	0	1362378
Apr-24	83427	438	0	115	52	38	0	84070
May-24	133304	347	0	70	2	221	0	133943
Jun-24	161839	574	25	460	14	28	5	162945
Jul-24	104726	566	25	100	2	0	0	105419
Aug-24	141228	463	315	165	24	1	0	142196
Sep-24	123631	205	200	2766	50	15	0	126867
Oct-24	113809	480	85	260	28	15	0	114678
Nov-24	114663	282	180	150	0	1	0	115277
Dec-24	150201	223	0	50	5	1	0	150480
Jan-25	108053	152	0	240	3	200	0	108648
Feb-25	145002	741	0	64	18	0	0	145824
Mar-25	184716	217	0	80	11	10	0	185033
2024-25	1564598	4688	830	4520	207	530	5	1575379

SECONDARY MARKET

TABLE 131: CPs, CDs and Repo in Corporate Bonds, CPs and CDs -TRADING DETAILS Amount ₹ Crore						
Date	CDs		CPs		Repo in Corporate Bonds, CPs and CDs	
	Trades	Value	Trades	Value	Trades	Value
3-Mar-25	54	5025	33	4175	17	1837
4-Mar-25	105	11095	47	4305	15	1652
5-Mar-25	121	14855	58	8445	11	1762
6-Mar-25	86	8950	71	6325	11	1832
7-Mar-25	82	10245	47	9755	12	1547
10-Mar-25	94	10385	66	9725	15	1997
11-Mar-25	115	15840	87	14415	16	2391
12-Mar-25	149	17860	58	7310	19	2632
13-Mar-25	85	8025	44	4095	16	1967
17-Mar-25	86	9950	36	3725	15	1989
18-Mar-25	84	9435	51	6900	16	2119
19-Mar-25	123	16995	55	8150	18	2405
20-Mar-25	97	11160	45	7555	16	2119
21-Mar-25	75	13175	33	4750	18	2432
24-Mar-25	78	8240	36	4345	13	1987
25-Mar-25	123	9565	18	975	13	1655
26-Mar-25	79	7055	8	775	9	1567
27-Mar-25	78	5730	19	2075	14	1732
28-Mar-25	103	7475	20	2055	9	1042
Total	1817	201060	832	109855	273	36663
Average	96	10582	44	5782	14	1930

TABLE 132: HISTORICAL SUMMARY - CDs, CPs and REPO IN CORPORATE BOND, CPs and CDs Amount ₹ Crore

Period	CDs				CPs			Repo in Corporate Bonds, CPs and CDs		
	Trades	Value	Average Value	Weighted avg yield (%)	Trades	Value	Average Value	Trades	Value	Average Value
2012-13	39624	1833097	13283	8.8774	10831	586796	4252	33	723	5
2013-14	34228	1698860	7020	8.9368	9223	553702	2288	25	1962	8
2014-15	28958	1560787	6586	8.5662	11687	741289	3128	64	2015	9
2015-16	22454	1272810	5281	7.6574	14531	904256	3741	177	8378	32
2016-17	16018	979117	4063	6.6882	15866	1147138	4760	657	16799	70
2017-18	11365	879428	3649	6.4802	17144	1288702	5347	1207	23014	95
2018-19	14729	1128276	4662	7.1063	19480	1499836	6199	1821	119850	495
2019-20	12797	927912	3834	6.0796	10048	940212	3885	1179	149336	617
2020-21	2791	178672	732	3.7825	4025	394473	1617	999	182396	748
2021-22	2164	160267	665	3.8785	3999	406189	1685	1845	263462	1093
2022-23	7166	531963	2180	6.3113	4773	460180	1886	1212	127211	521
2023-24	10789	940420	6766	7.1357	7189	699636	5033	1306	109063	785
Apr-24	980	89099	4950	7.1380	460	46503	2584	234	15221	846
May-24	1187	121241	6062	7.0493	792	78720	3936	266	20116	1006
Jun-24	963	92657	4877	6.9780	569	63380	3336	169	16927	891
Jul-24	991	81465	3703	7.0868	603	59115	2687	196	18720	851
Aug-24	1133	107695	5128	7.0332	850	81918	3901	240	23607	1124
Sep-24	1317	117650	5883	7.1124	760	81210	4061	211	20877	1044
Oct-24	1563	142225	6465	7.1400	680	67870	3085	214	23241	1056
Nov-24	1062	99575	5532	7.0023	634	68789	3822	222	23202	1289
Dec-24	1808	211586	10076	7.1017	784	95923	4568	337	34350	1636
Jan-25	1719	163805	7122	7.2388	593	57070	2481	370	42962	1868
Feb-25	1603	161741	8986	6.9931	767	89354	4964	300	34819	1934
Mar-25	1817	201060	10582	7.1422	832	109855	5782	273	36663	1930
2024-25	16143	1589799	6597	7.0933	8324	899707	3733	3032	310706	1289

TABLE 133: CERTIFICATE OF DEPOSIT - TENORWISE TRADING ANALYSIS

Residual Maturity (Months)	Trades	Traded Amount (₹ Crore)	WAY (%)
1	710	104880	6.7199
2	231	22005	7.7174
3	230	16980	7.6264
4	107	9280	7.6076
5	19	1165	7.6838
6	69	3605	7.5628
7	61	4175	7.6428
8	36	3710	7.5577
9	116	10895	7.5277
10	57	5370	7.5812
11	82	7645	7.5183
12	99	11350	7.4851
Total	1817	201060	7.1422

Milestones

- **April 30, 2001** - Company incorporated.
- **February 15, 2002** - Commenced clearing and settlement of market trades in Government Securities co-terminus with operationalisation of Reserve Bank of India's Negotiated Dealing System (NDS).
- **April 10, 2002** - Extended facility of guaranteed settlement for trades in Government Securities.
- **November 8, 2002** - Commenced guaranteed settlement of inter-bank foreign exchange Spot trades in INR/USD and Forward Trades on Spot Window.
- **January 20, 2003** - Launched new Money Market Instrument - "Collateralised Borrowing and Lending Obligation" (CBLO) a repo variant with several unique features for NDS Members.
- **February 15, 2003** - Commenced publication of Zero Coupon Yield Curve on Website.
- **April 1, 2003** - All trades in the securities settlement routed through CCIL.
- **June 4, 2003** - Set up a wholly owned Subsidiary Company - Clearcorp Dealing Systems (India) Pvt. Ltd. to manage dealing platforms in Money and Currency Markets.
- **August 7, 2003** - Launched Electronic Currency Dealing Platform "FX Clear" to facilitate inter-bank foreign exchange dealing.
- **April 2, 2004** - Commenced net settlements in Government Securities as per DVP III Guidelines of Reserve Bank of India.
- **June 15, 2004** - Operationalised "Straight Through Processing" arrangement for settlement of foreign exchange trades done on Fx Clear.
- **April 6, 2005** - Commenced settlement of cross currency transactions through CLS.
- **August 1, 2005** - Launch of Negotiated Dealing System-Order Matching Segment (NDS-OM).
- **August 16, 2005** - CBLOi (Internet Trading System for Non-NDS Members) commenced operations.
- **July 31, 2006** - Version-2 of the NDS-OM trading platform launched, enabling trading in Treasury Bill and the When Issued market
- **August 2006** - CCIL receives ISO/IEC 27001: 2005 certification for securing its information assets.
- **September 4, 2006** - CCIL launched its eNotice System available to all members for sending their collateral notices in electronics form.
- **September 18, 2006** - Launch of NDS-CALL, an electronic screen-based quote driven dealing system for all Call, Notice and Term Money operations was launched.
- **January 3, 2007** - NDS Auction module went live to facilitate bidding in primary Treasury Bill auctions.
- **August 30, 2007** - Launch of CCIL's reporting platform for the transactions in OTC Interest Rate Derivatives (Interest Rate Swaps and Forward Rate Agreements (IRS/FRA) became operational.
- **May 12, 2008** - Rupee settlement at RBI commenced through RTGS (MNSB) for Forex, CBLO and ATM segments.
- **June 26, 2008** - Launch of Designated Settlement Bank (DSB) module, following RBI's decision to offer current account at DAD only for entities regulated by them.
- **November 27, 2008** - CCIL commenced Non-Guaranteed Settlement of OTC Trades in Rupee Derivatives through RTGS (MNSB).

- **January 27, 2009** - Launch of Clearcorp launched 'Clearcorp Repo Order Matching System' (CROMS), a STP enabled electronic anonymous order matching platform to facilitate dealing in market repos in government securities.
- **February 11, 2009** - CCIL became the first organization to be granted authorisation by the Reserve Bank of India under "The Payment & Settlement Systems Act-2007".
- **December 1, 2009** - CCIL commenced the settlement of forex forward trades with guarantee from the trade date.
- **May 31, 2010** - Launch of FX-SWAP Dealing System.
- **September 4-9, 2010** - CCIL successfully conducted the "Live Operations" of all its business its applications from DR Pune data center validating its infrastructure capabilities and different disaster scenarios.
- **May 28, 2011** - Kurla location became operational.
- **June 27, 2011** - Launch of CCIL's new web portal.
- **July 28, 2011** - CCIL successfully carried out a Portfolio Compression exercise in the OTC Interest Rate Swaps market.
- **December 1, 2011** - Credit Default Swaps (CDS) for Corporate Bonds started, with CDS trade reporting on CCIL's Online Reporting Engines (CORE).
- **December 1, 2011** - Launch of F-TRAC, for reporting deals in Corporate bonds, Corporate bond Repo and CDs/CPs.
- **June 14, 2012** - The settlement MNSB files for CCIL's Derivatives, Forex, CBLO and Securities Segment migrated to Core Banking Solution (CBS) of RBI from RTGS.
- **June 29, 2012** - Web-based NDS-OM module for online trading in secondary market for Government Securities by gilt account holders (GAH) was launched.
- **July 9, 2012** - Launch of the Trade Repository service for OTC Foreign Exchange Derivatives.
- **October 29, 2012** - Migration of Securities Settlement to CBS.
- **November 5, 2012** - Launch of the Phase II of the Reporting Platform for Inter-bank OTC Forex Derivatives.
- **April 2, 2013** - Phase III of the Forex Trade Repository launched with the reporting of FCY-FCY and FCY-INR Forwards and FCY-FCY and FCY-INR Options between Authorised Dealers and their Clients.
- **December 30, 2013** - CCIL successfully launched the Phase IV of the Forex Trade Repository with reporting of Interbank and Client transactions in Currency Swaps and FCY Interest Rate Swaps and Forward Rate Agreements.
- **January 1, 2014** - Reserve Bank of India granted the status of a Qualified Central Counterparty (QCCP) to CCIL.
- **January 6, 2014** - RBI selected CCIL to act as a Local Operating Unit (LOU) for issuing globally compatible Legal Entity Identifiers (LEIs) in India.
- **March 28, 2014** - Launch of CCP Clearing of Rupee denominated Interest Rate Swaps and Forward Rate Agreements.
- **November 18, 2014** - CCIL launched its services

as a Local Operating Unit (LOU) for issuing globally compatible Legal Entity Identifiers (LEIs) in India.

- **March 26, 2015** - Portfolio compression cycle carried out for cleared forward INR/USD trades.
- **April 6, 2015** - Payment-versus-payment (PvP) mode of settlement launched in the Forex Settlement Segment, resulting in substantial reduction of risk for members.
- **April 6, 2015** - New version of FX-CLEAR and FX-SWAP Platform launched with CCIL as counter-party from point of trade concluded in Order Matching Mode, allowing members to trade on these platforms without any bilateral limits with various counter-parties.
- **April 13, 2015** - CCIL started disseminating data on USD-INR forwards and USD-INR Currency Options.
- **April 22, 2015** - CCIL LOU was endorsed by ROC (Regulatory Oversight Committee).
- **July 22, 2015** - Launch of FBIL Overnight MIBOR, with CCIL as the Calculation Agent.
- **August 3, 2015** - Launch of ASTROID, the Anonymous IRS Dealing System for trading in OTC rupee derivative trades.
- **September 23, 2015** - Launch of FBIL Term MIBOR, with CCIL as the Calculation Agent.
- **May 5, 2016** - Launch of FBIL FC-Rupee Options Volatility Matrix Rate, with CCIL as the Calculation Agent.
- **December 21, 2016** - Legal Entity Identifier India Limited (LEIL), a wholly Owned Subsidiary of CCIL was accredited by the Global Legal Entity Identifier Foundation (GLEIF) as a

Local Operating Unit (LOU) for issuance of Legal Entity Identifiers (LEIs), among the first LOUs to be accredited by GLEIF.

- **March 29, 2017** - CCIL obtained recognition as a "third-country CCP" under the European Market Infrastructure Regulation ("EMIR"), consequent upon recognition of India as an equivalent regime by European Commission's decision dated December 15, 2016.
- **June 01, 2017** - RBI mandated the implementation of the LEI system for all participants in the OTC markets for Rupee interest rate derivatives, foreign currency derivatives and credit derivatives in India.
- **August 23, 2017** - Launch of "FBIL T-Bills Curve" and "FBIL CD Curve" with CCIL as the Calculation Agent.
- **December 12, 2017** - Launch of FBIL MROR, Market Repo Overnight Rate, with CCIL as the Calculation Agent.
- **April 3, 2018** - Launch of the FBIL Forward Premia Cure, FBIL MIFOR and FBIL MIBOR-OIS benchmark, with CCIL as the Calculation Agent.
- **November 5, 2018** - CCIL launched Triparty Repo services and CCP clearing of Triparty repo transactions in government securities. Triparty repo trading operationalized on the Triparty Repo Order Matching Platform of Clearcorp Dealing Systems (India) Ltd.
- **November 19, 2018** - Guaranteed settlement service commenced in respect of IRS trades referenced to the MIFOR benchmark.
- **March 11, 2019** - Implementation of the Voluntary Retention Route for FPIs and its monitoring at CCIL.

- **June 3, 2019** - CD primary market reporting commenced on F-TRAC.
- **August 5, 2019** - Clearcorp Dealing Systems India Limited launched the FX-Retail forex trading platform.
- **October 1, 2019** - Operationalization of F-TRAC as a CCIL Trade Repository.
- **October 25, 2019** - ETP license received for NDS-OM, CROMS, NDS-CALL, ASTROID, FX-CLEAR, FX-SWAP trading platforms.
- **February 15, 2020** - CROMS Web facilitating Direct Market Access for Gilt Account Holders to CROMS Order Book for Market Repos in Government Securities went live.
- **March 3, 2020** - Introduction of Tiered Membership structure in Securities Segment.
- **September 21, 2020** - Facility to book Forward Contracts on the FX-Retail Platform operationalized.
- **October 5, 2020** - Clearcorp introduced 'Request for Quote' (RFQ) dealing mode for secondary market trading in the NDS-OM Platform.
- **November 2, 2020** - Clearing Member Structure in the Rupee IRS Guaranteed Segment went live.
- **February 1, 2021** - Introduction of Clearing Member structure in Forex Forward segment.
- **June 15, 2021** - Launch of FBIL Adjusted MIFOR Curve (Fallback of FBIL MIFOR Curve) with CCIL as the Calculation Agent.
- **June 30, 2021** - Launch of FBIL Modified MIFOR Curve with CCIL as the Calculation Agent.
- **November 12, 2021** - Launch of the RBI Retail Direct Scheme - a one-stop solution to facilitate investment in Government Securities by Individual Investors.
- **November 29, 2021** - Launch of the new version of FX-Retail Platform with facility to Rollover and Early Deliver outstanding Forward Contracts.
- **November 7, 2022** - Launch of the new version of FX-Clear platform enabling members to trade in the FBIL USD/INR Reference Rate (R-Spot)
- **May 2, 2023** - CCIL launched the "SARVAM" platform to provide Valuation, Margining, collateral management and risk analytics services for non-centrally cleared derivatives.
- **April 3, 2023** - CCIL commenced guaranteed settlement to all the trades referenced to the Modified MIFOR benchmark.
- **March 18, 2024** - Go-live of FX-Clear new version (post merger with FX-Swap platform) w.e.f. March 18, 2024.

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