



CCIL Research - Market Update
For Week Ended April 4, 2025

WEEKLY MARKET UPDATE





CCIL Research - Market Update For Week Ended April 4, 2025

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.05	6.42	6.20	6.63	6.51	6.39
Avg. Repo Rates	5.61	6.45	5.82	6.54	6.45	6.52
Avg. TREP Rate	5.86	6.29	5.99	6.43	6.32	6.49
MSF rate	6.50	6.50	6.50	6.75	6.75	6.75
Bank rate	6.50	6.50	6.50	6.75	6.75	6.75
CRR	4.00	4.00	4.00	4.00	4.50	4.50
RBI-LAF Repo Rate	6.25	6.25	6.25	6.50	6.50	6.50
SDF rate	6.00	6.00	6.00	6.25	6.25	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	6.1-6.60	6.55 - 8.05	6.25-7.25	6.55-7.45	6.60-7.40	6.40-6.90
91-Day Cut-off	6.3017	6.5199	6.4896	6.5961	6.4739	6.8768
182 Day Cut-off	6.2930	6.5179	6.6070	6.7199	6.5630	7.0187
364 Day Cut-off	6.2973	6.4698	6.5710	6.6998	6.5487	7.0447
1-yr G-Sec yield	6.2562	6.4381	6.5716	6.6970	6.5995	7.0027
5-yr G-Sec yield	6.3622	6.4818	6.6351	6.7402	6.7329	7.0755
10-yr G-Sec yield	6.5327	6.6335	6.7596	6.8236	6.8159	7.1137
20-yr G-Sec yield	6.6942	6.8041	6.9658	6.9461	6.8685	7.1517
30-yr G-Sec yield	6.8533	6.9211	7.0832	7.0315	6.9381	7.1892
40-yr G-Sec yield	6.8858	6.9517	7.1073	7.0566	6.9666	7.2019
50-yr G-Sec yield	6.8851	6.9516	7.1045	7.0648	6.9713	7.1907
10-yr Benchmark yield	6.4773	6.5867	6.6862	6.7879	6.8086	7.1109

CCIL WEEKLY BUSINESS ACTIVITY (SATURDAY TO FRIDAY) (AMOUNT IN ₹ CRORE)

Segment	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Outright	301152.34	427453.39	293722.18	232467.86	370643.38	213315.36
Repo	564475.09	839416.85	884241.39	768365.17	645889.64	773789.31
CROMS	533748.34	819693.15	686495.63	751532.73	625702.37	757590.91
TREP	1307129.75	2046864.95	1869821.50	1926791.40	1455988.55	1507187.05
NDS-Call	53864.11	85067.10	74242.84	50881.01	42267.04	56942.15
Forex*	240149.20	533423.76	236198.16	363827.58	337389.69	193415.59
FX-Clear*	5388.38	8643.77	7804.03	8061.38	9775.79	6504.43
CLS*	19429.15	25016.00	24183.08	18350.19	36409.19	19868.90
IRS-MIBOR	126620.00	204625.57	219402.23	170960.93	203312.50	185930.00
IRS-MMFOR	14665.00	20332.80	35765.65	21329.75	7620.00	6405.00

* Amount in USD Million



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MARKET DEVELOPMENTS

- Gross GST collections rose to ₹1.96 lakh crore in March 2025.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹36000 crore on April 4, 2025.
- Six state governments sold SGS for an aggregate amount of ₹11800 crore on April 3, 2025.
- RBI conducted the OMO purchase of G-Secs for an aggregate amount of ₹20000 crore on April 3, 2025.
- Three state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹3500 crore (Face Value) on April 8, 2025 (Tuesday).
- RBI will conduct OMO purchase of G-Secs for an aggregate amount of ₹20000 crore on April 8, 2025.
- As on March 21, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹68.42 lakh crore as against ₹62.50 lakh crore in the corresponding period of the previous year.
- The rate of interest on GOI FRB 2028 applicable for the half year April 4, 2025 to October 3, 2025 shall be 7.11% per annum.
- The quantum of total market borrowings by the State Governments/UTs is expected to be ₹273255 crore for Q1-FY26.
- Government of India appointed Dr. Poonam Gupta as Deputy Governor - RBI for a period of three years.
- RBI notified revised norms for Government Guaranteed Security Receipts (SRs).
- RBI notified limits for FPIs' investment in debt and sale of Credit Default Swaps.
- RBI notified its Master Circulars.
- RBI launched its verified whatsapp channel for public awareness.
- RBI released the revised draft regulations and directions on export and import under FEMA for feedback.
- The total value of ₹2000 banknotes in circulation stood at ₹6366 crore at the close of business on March 31, 2025.
- RBI Governor Sanjay Malhotra said the next decade would be crucial for the country and the RBI in shaping the architecture of the economy.
- Year-on-year CPI-IW for the month of February 2025 stood at 2.59% as compared to 4.90% in February 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.
- Finance Minister Nirmala Sitharaman said that the Centre had released ₹1.46 trillion to states in special assistance for capital expenditure till March 26, which is over 95% of the budget allocation.
- Finance Minister Nirmala Sitharaman clarified that the revision of FY25 capital expenditure was not due to fiscal constraints but factors like elections, extreme weather, and state fund delays.
- President Trump imposed reciprocal tariffs on trade-surplus partners, with India facing a 26% tariff on all exports to the US.
- China will impose additional 34% tariff on all US goods from April 10th.
- Reserve Bank of Australia maintained its cash rate at 4.10% during its April meeting.
- Bank of Japan indicated that it will reduce purchases of super-long bonds.
- China's Finance Ministry will inject \$69 billion into four of the nation's largest state banks via share placements.
- China launched its first green sovereign bond set to be issued on the London Stock Exchange.
- The US trade deficit narrowed to \$122.70 billion in February from a record \$130.70 billion in January.
- Annual inflation in the Euro Area eased to 2.20% in March 2025.
- IMF Chief Kristalina Georgieva warned that President Trump's new tariffs pose a major threat to global growth and urged easing of trade tensions.
- ECB officials warned that US tariffs and possible retaliation could push inflation higher and delay the disinflation process.
- Fitch downgraded China's long-term credit rating to A from A+ for the first time in 18 years, revising the outlook to stable from negative.



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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	April 4, 2025		March 28, 2025		2025-26 (Upto April 4, 2025)		2024-25 (Upto April 05, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	18219	301152	26556	427453	18219	301152	11578	213315
Repo	2961	564475	4341	839417	2945	564107	4053	772412
TREP	3699	1307130	5864	2046865	3460	1272812	4177	1430776
Total	24879	2172757	36761	3313735	24624	2138072	19808	2416503
Daily Avg Outright	6073	100384	5311	85491	6073	100384	2895	53329
Daily Avg Repo	740	141119	868	167883	982	188036	1013	193103
Daily Avg TREP	925	326782	1173	409373	1153	424271	1044	357694

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	April 4, 2025		March 28, 2025		April 4, 2025		March 28, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	247359.1224	82.14	336285	78.67	478260.53	84.73	693500	82.62
SDL	9437.473	3.13	40236	9.41	64844.01	11.49	101541	12.10
T-Bills	44355.748	14.73	50932	11.92	21370.55	3.79	44375	5.29
Total	301152	100.00	427453	100.00	564475	100.00	839417	100.00

3) TOP 5 CENTRAL GOVERNMENT DATED SECURITIES

Security Description	Total		Average		% Value to Total G-Sec
	Trades	Value (₹ crore)	Trades	Value (₹ crore)	
6.79% GS 2034	8630	110551	2877	36850	44.69
7.10% GS 2034	2106	27146	702	9049	10.97
6.92% GS 2039	1555	19947	518	6649	8.06
7.18% GS 2033	623	13874	208	4625	5.61
7.34% GS 2064	524	7772	175	2591	3.14



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4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	April 4, 2025		March 28, 2025		2025-26 (Upto April 4, 2025)		2024-25 (Upto April 05, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	267	5920	458	10762	267	5920	44	5898
Average	89	1973	92	2152	89	1973	11	1474

*Based on trading date.

5) TRADING PLATFORM ANALYSIS

Segment	OTC			NDS-OM			Brokered Deals			Total	
	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)
Central Govt.	1416	60181.40	21.08	17649	225339.88	78.92	104	9065.00	3.17	19065	285521.36
SDL	228	7306.05	54.01	482	6221.39	45.99	66	3869.15	28.60	710	13527.51
T-Bills	101	12720.81	35.36	512	23255.83	64.64	40	6623.81	18.41	613	35976.65
Total	1745	80208.26	23.94	18643	254817.10	76.06	210	19557.96	5.84	20388	335025.52

6 A) CATEGORYWISE BUYING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Reverse Repo (Funds Lending)	TREP Lending	NDS-CALL Lending	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.83	0.31	0.52	64.82**	0.14	-	-
Financial Institutions	0.58	0.78	5.42	-	0.82	-	-
Foreign Banks	20.94	21.03	1.77	2.06	43.23	53.55	78.83
Insurance Companies	2.65	3.45	11.22	-	-	-	-
Mutual Funds	8.60	48.59	68.85	-	-	2.33	0.00
Others	9.11	1.00	7.83	-	-	0.02	-
Primary Dealers	13.46	2.59	0.00	0.00	-	16.24	0.00
Private Sector Banks	23.47	8.95	2.42	8.79	31.51	22.48	13.33
Public Sector Banks	19.35	13.28	1.97	24.32	24.30	5.39	7.84

**Includes Small Finance & Payments Banks.



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6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.91	0.52	1.40	5.32**	0.14	-	-
Financial Institutions	0.04	0.35	18.76	-	0.60	-	-
Foreign Banks	22.54	40.66	22.97	1.95	43.50	64.72	81.76
Insurance Companies	2.42	0.00	0.05	-	-	-	-
Mutual Funds	9.57	0.21	1.04	-	-	0.04	0.00
Others	5.38	2.61	5.66	-	-	-	-
Primary Dealers	16.73	41.53	8.62	70.39	-	16.86	0.00
Private Sector Banks	23.09	11.14	20.51	10.36	31.75	12.14	12.68
Public Sector Banks	18.32	2.98	20.99	11.97	24.01	6.24	5.56

**Includes Small Finance & Payments Banks.

7) CORPORATE BONDS, CPs, CDs AND CBs REPO TRADING DETAILS

Segment	Total		Average	
	Trades	Value (₹ crore)	Trades	Value (₹ crore)
Corporate Bond	1095	33284.51	365	11094.84
Commercial Paper	54	5360.00	18	1786.67
Certificate of Deposit	255	18345.00	85	6115.00
Corporate Bond Repo	34	3998.70	11	1332.90



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8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	42	3390	8.61
2	47	3465	7.35
3	43	2155	6.96
4	6	275	7.01
5	0	0	-
6	18	900	7.26
7	1	100	7.30
8	6	425	7.06
9	19	1325	7.17
10	13	825	7.17
11	21	2110	7.33
12	39	3375	7.21
Total	255	18345	7.47

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	103.19
> 1 year -<=2 years	96.43
> 2 years -<=3 years	101.12
>3 years -<=5 years	104.54
>5 years -<=7 years	119.62
> 7 years	93.95

Note: Spread over comparable G-Sec
Source for Corporate Bonds: FIMMDA
Source for CPs and CDs: CCIL

10) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

Week-ended	April 4, 2025		March 28, 2025		2025-26 (upto April 4, 2025)		2024-25 (upto April 5, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2600	45709	3976	67112	2600	45709	1928	32397
Tom	3786	54744	4620	76586	3786	54744	2548	37772
Spot	83286	101445	161766	193745	83203	101445	92866	102619
Forward	2428	38252	18754	195981	2428	38252	1760	20628
Total	92100	240149	189116	533424	92017	240149	99102	193416
Average	30700	80050	37823	106685	30672	80050	24776	48354

*Spot figures include spot leg of Swaps.



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11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	April 4, 2025			March 28, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	750	21461	56.11	1385	43196	22.04
> = 30 Days & <= 90 Days	225	7609	19.89	2432	60293	30.76
> 90 Days & <= 180 Days	129	6211	16.24	1753	40011	20.42
> 180 Days & <= 360 Days	67	1854	4.85	3365	45674	23.31
> 1 Year	43	1116	2.92	442	6807	3.47
Total	1214	38252	100.00	9377	195981	100.00

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	April 4, 2025		March 28, 2025		2025-26 (Upto April 4, 2025)		2024-25 (Upto April 05, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	14079	19429	26871	25016	8885	12076	16865	19869
Average	2816	3886	5374	5003	2221	3019	3373	3974

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	April 4, 2025		March 28, 2025		2025-26 (Upto April 4, 2025)		2024-25 (Upto April 05, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	7306	5388	10957	8644	7306	5388	8390	6504
Average	2435	1796	2191	1729	2435	1796	2098	1626

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1756	126620	141	14665	1897	141285
Average	585	42207	47	4888	632	47095



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15) INTEREST RATE FUTURES

(AMOUNT IN ₹ CRORE)

	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	41852	82.36	1754.97	18.93	10.29	225.96	159.09

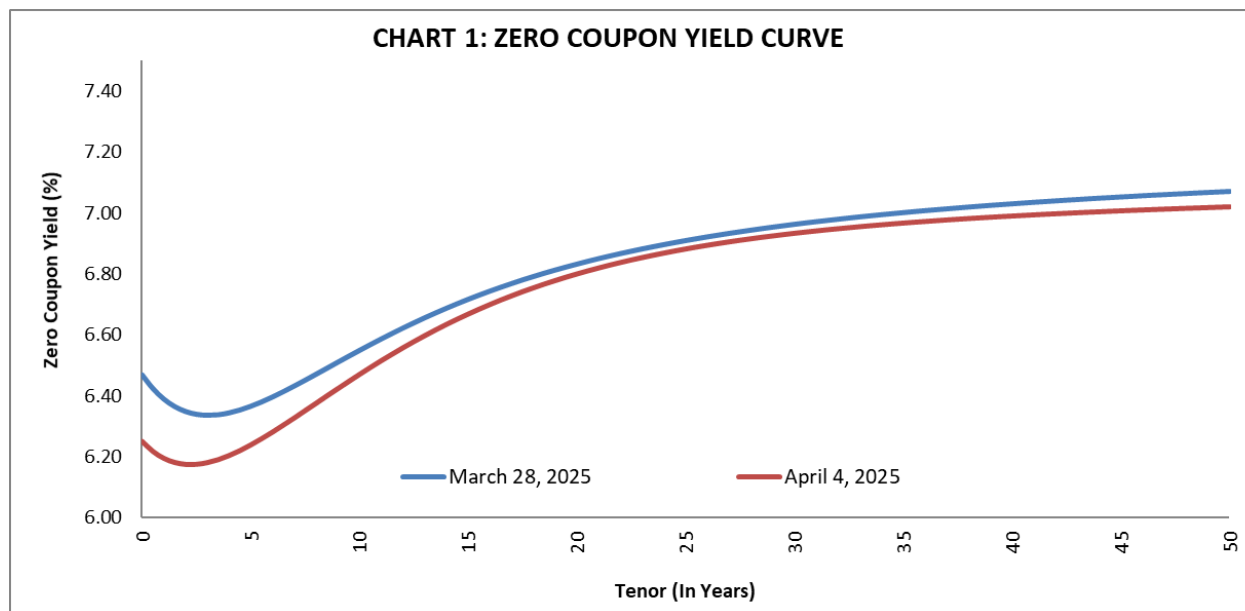
16) CURRENCY FUTURES AND OPTIONS

(AMOUNT IN ₹ CRORE)

	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Value	Open Interest (Lots)	Value	Value	Value	Value	Value
Futures	9326	1577025	40787	14051	23754	34194	110907
Options	88	8966	70	139	197	246	125581

ZCYC

- Zero coupon yields have relatively moved to lower levels across the curve as compared to the yields prevailing as on last Friday i.e., on 28-Mar-25





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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	36000.00
% Completed	2.57
Balance Borrowing	1365000.00
Net Borrowing	36000.00

17 B) AUCTIONS – 2025-26

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	36000.00	0.00
Cash Management Bills	-	-
91-Day T-Bills	9603.81	12000.00
182-Day T-Bills	5000.00	7538.02
364-Day T-Bills	5134.71	8212.64
SDLs	11800.00	9052.99

18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	9603.81	G-Sec Redemption	0.00
182-day T-Bill	5000.00	G-Sec Coupon	5152.37
364-day T-Bill	5134.71	SDL Redemption	9052.99
CMBs	-	SDL Coupon	9937.56
G-Sec Auction	36000.00	CMBs (Redemption)	-
SDL Auction	11800.00	91-day T-Bill (Redemption)	12000.00
OMO Sale	-	182-day T-Bill (Redemption)	7538.02
		364-day T-Bill (Redemption)	8212.64
		OMO Purchase	20000.00



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19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
29-03-2025	5.89	5.89	4.75	4.75	6.06	0.00	0.00	3.68	3.68	343.17	4.57	4.57
02-04-2025	6.19	6.19	5.96	5.98	5.75	806.33	98.61	1781.32	1754.57	4257.51	163.55	163.60
03-04-2025	5.99	5.99	5.76	5.76	5.61	1336.37	73.40	1788.88	1736.39	3883.06	169.39	169.39
04-04-2025	6.11	6.11	5.97	6.02	6.03	868.82	68.15	2041.85	1842.84	4440.36	147.35	147.54

** Volumes in USD Billion.

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q3 2024-25	6.20%	Q2 2024-25	5.60%
IIP (%)	January 2025	5.00%	December 2024	3.20%
Fiscal Deficit (₹ crore)	February 2025	1346852	January 2025	255453
Inflation (CPI %)	February 2025	3.61%	January 2025	4.31%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	March 21, 2025	9.60%	March 7, 2025	9.20%
Reserve Money (%)	March 28, 2025	4.40%	March 21, 2025	2.90%
Total Currency (%)	March 28, 2025	5.90%	March 21, 2025	5.80%
SCB Gov. Sec. Invest. (₹ crore)	March 21, 2025	6697298	March 7, 2025	6736826
Non-Food Credit (₹ crore)	March 21, 2025	18207404	March 7, 2025	18086030
Aggregate Deposits (₹ crore)	March 21, 2025	22574982	March 7, 2025	22510123
Credit - Deposit Ratio	March 21, 2025	79.16%	March 7, 2025	78.85%
Forex Reserves (USD Billion)	March 28, 2025	665.40	March 21, 2025	658.80
Total Foreign Currency Assets (USD Billion)	March 28, 2025	565.01	March 21, 2025	558.86
Gold Reserves (USD Billion)	March 28, 2025	77.79	March 21, 2025	77.28
Free Fund Ratio*	March 21, 2025	96.52	March 7, 2025	97.08

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



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22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	4.25-4.50	4.25-4.50	5.25-5.50
European Central Bank (Repo rate)	2.65	2.65	4.50
Bank of England	4.50	4.50	5.25
Reserve Bank of Australia	4.10	4.10	4.35
Bank of Canada	2.75	2.75	5.00
Bank of Japan	0.50	0.50	0.00-0.10
Reserve Bank of New Zealand	3.75	3.75	5.50

23) FII INVESTMENT

(AMOUNT IN ₹ CRORE)

	Type	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
FIIs in Equity	Gr. Purchases	48063	127249	90782	59658	79852	83620
	Gr. Sales	58418	99503	115535	58083	106630	83944
FIIs in Debt	Gr. Purchases	18832	21567	65370	10262	16658	16767
	Gr. Sales	15460	20703	60604	14681	11324	15043
FIIs in Hybrid	Gr. Purchases	113	1237	153	58	246	122
	Gr. Sales	143	1104	245	163	151	78

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	3103.80	3044.20	2892.88	2639.12	2652.25	2329.50
Silver	31.52	33.85	32.29	29.62	32.17	27.48
Crude-WTI	66.16	69.59	66.58	74.64	74.93	87.69
Crude-Brent	69.29	73.62	69.54	76.72	79.32	92.81
Gold - Oil Ratio	46.92	43.74	43.45	35.36	35.40	26.57



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