



CCIL Research - Market Update  
For Week Ended January 24, 2025

# ***WEEKLY MARKET UPDATE***





## CCIL Research - Market Update For Week Ended January 24, 2025

### MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.50	6.58	6.61	6.57	6.52	6.65
Avg. Repo Rates	6.42	6.55	6.58	6.45	6.50	6.52
Avg. TREP Rate	6.49	6.40	6.59	6.57	6.50	6.78
MSF rate	6.75	6.75	6.75	6.75	6.75	6.75
Bank rate	6.75	6.75	6.75	6.75	6.75	6.75
CRR	4.00	4.00	4.25	4.50	4.50	4.50
RBI-LAF Repo Rate	6.50	6.50	6.50	6.50	6.50	6.50
SDF rate	6.25	6.25	6.25	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	6.50-7.50	6.30-7.50	6.80-7.80	6.45-7.06	6.55-7.25	6.55-7.50
91-Day Cut-off	6.6089	6.6036	6.5489	6.4797	6.7130	7.0201
182 Day Cut-off	6.7068	6.7186	6.7000	6.5970	6.8249	7.1924
364 Day Cut-off	6.6789	6.7038	6.6878	6.5991	6.8365	7.1700
1-yr G-Sec yield	6.6708	6.6366	6.6930	6.6438	6.8151	7.0864
5-yr G-Sec yield	6.6762	6.7246	6.7702	6.7738	6.8464	7.0811
10-yr G-Sec yield	6.7872	6.7970	6.8350	6.8274	6.9789	7.2094
20-yr G-Sec yield	6.9148	6.9648	6.9604	6.9152	7.0065	7.2986
30-yr G-Sec yield	6.9971	7.0661	7.0553	6.9754	7.0328	7.3396
40-yr G-Sec yield	7.0174	7.0866	7.0755	6.9888	7.0626	7.3432
50-yr G-Sec yield	7.0236	7.0825	7.0709	6.9987	7.0623	7.3407
10-yr Benchmark yield	6.7182	6.7602	6.7932	6.8320	6.9366	7.1757

### 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	362845.76	372082.86	170418.90	333160.77	395308.82	147080.37
Repo	788495.69	805427.94	565297.97	745864.64	848419.16	452164.93
CROMS	620556.03	622522.17	551224.09	580319.79	662018.77	435387.38
TREP	1947440.10	1960459.25	1747222.75	2048179.00	2079943.30	1057420.00
NDS-Call	57723.28	58853.33	47790.17	54702.56	55971.73	43846.26
Forex*	186521.30	204503.03	185445.21	162737.49	140071.27	98933.54
FX-Clear*	8422.68	8937.97	8287.39	6767.83	16450.14	3452.94
CLS*	24312.48	27386.92	14206.66	29159.89	33303.34	25344.68
IRS-MIBOR	259660.00	246099.07	104405.00	198290.00	171514.87	91455.00
IRS-MMFOR	14990.00	16750.00	5685.00	7080.00	10170.00	5175.00

\* Amount in USD Million



## CCIL Research - Market Update For Week Ended January 24, 2025

### MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹32000 crore on January 24, 2025.
- Seven state governments sold SDLs for an aggregate amount of ₹17500 crore on January 21, 2024.
- The Government of India conducted the buyback of its Securities through auction for an aggregate amount of ₹9666.318 crore on January 23, 2025.
- Thirteen state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹32000 crore (Face Value) on January 28, 2025 (Tuesday).
- As on January 10, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹67.64 lakh crore as against ₹61.48 lakh crore in the corresponding period of the previous year.
- The rate of interest on the GOI FRB 2035 applicable for the period January 25, 2025 to January 24, 2030 shall be 6.66% per annum.
- RBI notified guidelines on settlement of dues of borrowers by ARCs.
- RBI announced the Standing External Advisory Committee for evaluating applications for Universal Banks and Small Finance Banks.
- RBI released Annual Report of Ombudsman Scheme, 2023-24.
- RBI Deputy Governor M Rajeshwar Rao urged banks and NBFCs to have formal contingency funding plans given the significant transformation in customer behavior.
- The first ever 'Fiscal Health Index 2025' report was released by the NITI Aayog.
- The IMF retained its growth projection for India at 6.50% for FY26 and FY27, holding that it is in line with potential.
- Moody's lowered India's economic growth forecast to 7% for FY25.
- Bank of Japan raised its key short-term interest rate by 25 bps to 0.50%, the highest level since 2008. The decision reflected wage hike momentum and steady progress in inflation.
- The People's Bank of China (PBoC) left its key lending rates unchanged in the January fixing.
- The European Central Bank (ECB) is not overly concerned about the risk of inflation from abroad and will continue to cut interest rates at a gradual pace as per ECB President Christine Lagarde.
- The annual inflation rate in Japan jumped to 3.60% in December 2024.
- The annual inflation rate in the Euro Area accelerated to 2.40% in December 2024.
- Japan's trade deficit in 2024 shrank 44% from a year earlier to \$34 billion as exports hit a record high.
- The IMF projected global growth of 3.30% for 2025, a slight increase from the 3.20% forecast in October.
- US President Donald Trump signed an executive order officially banning the creation and issuance of a CBDC in the US and ordered the creation of a cryptocurrency working group.



## CCIL Research - Market Update For Week Ended January 24, 2025

### MARKET ANALYSIS

#### 1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	January 24, 2025		January 17, 2025		2024-25 (Upto January 24, 2025)		2023-24 (Upto January 26, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	25141	362846	25689	382926	892429	13301020	791765	11026322
Repo	4268	788496	4873	826551	197729	31628678	207095	31492105
TREP	5545	1947440	5417	1947934	211366	75928982	193030	66200195
<b>Total</b>	<b>34954</b>	<b>3098782</b>	<b>35979</b>	<b>3157410</b>	<b>1301524</b>	<b>120858680</b>	<b>1191890</b>	<b>108718622</b>
<b>Daily Avg Outright</b>	<b>5028</b>	<b>72569</b>	<b>5138</b>	<b>76585</b>	<b>4485</b>	<b>66839</b>	<b>3979</b>	<b>55409</b>
<b>Daily Avg Repo</b>	<b>711</b>	<b>131416</b>	<b>975</b>	<b>165310</b>	<b>899</b>	<b>143767</b>	<b>937</b>	<b>142498</b>
<b>Daily Avg TREP</b>	<b>924</b>	<b>324573</b>	<b>1083</b>	<b>389587</b>	<b>961</b>	<b>345132</b>	<b>873</b>	<b>299548</b>

#### 2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	January 24, 2025		January 17, 2025		January 24, 2025		January 17, 2025	
	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)
Central Govt.	317859	87.60	334172	87.27	699279	88.69	716256	86.66
SDL	18754	5.17	19310	5.04	73672	9.34	98165	11.88
T-Bills	26232	7.23	29444	7.69	15545	1.97	12130	1.47
<b>Total</b>	<b>362846</b>	<b>100.00</b>	<b>382926</b>	<b>100.00</b>	<b>788496</b>	<b>100.00</b>	<b>826551</b>	<b>100.00</b>

#### 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	13188	129903	2638	25981	40.87
7.10% GS 2034	2768	35102	554	7020	11.04
6.92% GS 2039	1740	24182	348	4836	7.61
6.75% GS 2029	910	17461	182	3492	5.49
7.34% GS 2064	871	13173	174	2635	4.14



## CCIL Research - Market Update For Week Ended January 24, 2025

### 4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	January 24, 2025		January 17, 2025		2024-25 (Upto January 24, 2025)		2023-24 (Upto January 26, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	61	1466	62	2097	8074	195871	1799	80070
<b>Average</b>	12	293	12	419	41	984	9	402

\*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.	1081	61333.60	19.46	22583	253792.28	80.54	138	12606.06	4.00	23664	315126.03
SDL	387	15158.22	76.93	416	4546.20	23.07	51	1768.53	8.98	803	19704.41
T-Bills	160	15576.84	59.66	343	10531.92	40.34	51	4865.00	18.63	503	26108.76
<b>Total</b>	<b>1628</b>	<b>92068.66</b>	<b>25.51</b>	<b>23342</b>	<b>268870.39</b>	<b>74.49</b>	<b>240</b>	<b>19239.58</b>	<b>5.33</b>	<b>24970</b>	<b>360939.20</b>

### 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	1.91	0.13	0.73	55.36**	0.19	-	-
Financial Institutions	0.59	0.55	1.90	-	0.42	-	-
Foreign Banks	17.70	23.31	3.29	6.60	40.77	44.52	88.89
Insurance Companies	2.38	2.92	10.75	-	-	-	-
Mutual Funds	7.16	54.97	67.69	-	-	1.97	0.00
Others	14.01	0.90	14.01	-	-	-	-
Primary Dealers	17.75	6.26	0.00	0.00	-	18.10	0.00
Private Sector Banks	21.86	9.86	0.69	11.13	32.68	19.51	11.11
Public Sector Banks	16.64	1.10	0.94	26.91	25.93	15.89	0.00

\*\*Includes Small Finance & Payments Banks.



## CCIL Research - Market Update For Week Ended January 24, 2025

### 6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.93	0.64	1.40	2.62**	0.19	-	-
Financial Institutions	0.00	0.19	16.29	-	0.42	-	-
Foreign Banks	18.72	37.74	16.14	2.16	40.90	46.56	91.63
Insurance Companies	1.95	0.00	0.00	-	-	-	-
Mutual Funds	4.04	0.00	1.01	-	-	0.00	0.00
Others	6.27	1.85	5.52	-	-	-	-
Primary Dealers	21.57	36.72	7.09	63.26	-	23.96	0.00
Private Sector Banks	25.15	15.12	21.57	8.55	32.55	11.36	8.37
Public Sector Banks	20.36	7.73	30.98	23.41	25.94	18.11	0.00

\*\*Includes Small Finance & Payments Banks.

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

Segment	Total		Average	
	Trades	Value (₹ crore )	Trades	Value (₹ crore )
Corporate Bond	839	23126.52	168	4625.30
Commercial Paper	141	13590.00	28	2718.00
Certificate of Deposit	397	37180.00	79	7436.00
Corporate Bond Repo	84	9628.85	17	1925.77



## CCIL Research - Market Update For Week Ended January 24, 2025

### 8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore )	WAY (%)
1	142	17120	7.07
2	153	13335	7.22
3	25	2725	7.39
4	13	500	7.59
5	17	700	7.60
6	3	75	7.61
7	3	125	7.68
8	7	425	7.65
9	1	25	7.65
10	2	75	7.64
11	15	925	7.65
12	16	1150	7.66
<b>Total</b>	<b>397</b>	<b>37180</b>	<b>7.21</b>

### 9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	116.15
> 1 year -<=2 years	111.16
> 2 years -<=3 years	97.92
>3 years -<=5 years	87.56
>5 years-<=7 years	79.14
> 7 years	84.88

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	January 24, 2025		January 17, 2025		2024-25 (upto January 24, 2025)		2023-24 (upto January 26, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2388	38704	3058	55414	97318	1563317	68860	1114192
Tom	2222	32666	3340	55595	107753	1606704	88186	1276657
Spot	117430	157886	137768	170479	4026538	4386329	3722561	3829489
Forward	1040	14685	1140	14933	150852	1427051	170383	1601060
<b>Total</b>	<b>123080</b>	<b>243941</b>	<b>145306</b>	<b>296422</b>	<b>4382461</b>	<b>8983401</b>	<b>4049990</b>	<b>7821397</b>
<b>Average</b>	<b>30770</b>	<b>60985</b>	<b>29061</b>	<b>59284</b>	<b>22474</b>	<b>46069</b>	<b>21204</b>	<b>40950</b>

\*Spot figures include spot leg of Swaps.



## CCIL Research - Market Update For Week Ended January 24, 2025

### 11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	January 24, 2025			January 17, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	274	9214	62.74	290	8958	59.99
> = 30 Days & <= 90 Days	90	2342	15.95	152	4251	28.47
> 90 Days & <= 180 Days	61	1366	9.30	34	253	1.70
> 180 Days & <= 360 Days	51	919	6.26	29	508	3.40
> 1 Year	44	844	5.75	65	963	6.45
<b>Total</b>	<b>520</b>	<b>14685</b>	<b>100.00</b>	<b>570</b>	<b>14933</b>	<b>100.00</b>

### 12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	January 24, 2025		January 17, 2025		2024-25 (Upto January 24, 2025)		2023-24 (Upto January 26, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	25627	24312	25110	24289	1132285	1194959	907825	962534
<b>Average</b>	5125	4862	5022	4858	5605	5916	4386	4650

### 13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	January 24, 2025		January 17, 2025		2024-25 (Upto January 24, 2025)		2023-24 (Upto January 26, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Spot</b>	11376	8423	10558	9066	517026	439739	382996	231575
<b>Average</b>	2275	1685	2112	1813	2593	2212	1925	1164

### 14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	3701	259660	118	14990	3819	274650
<b>Average</b>	740	51932	24	2998	764	54930





## CCIL Research - Market Update For Week Ended January 24, 2025

### 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	48701	63.61	139.08	2037.48	34.40	1679.33	1554.24

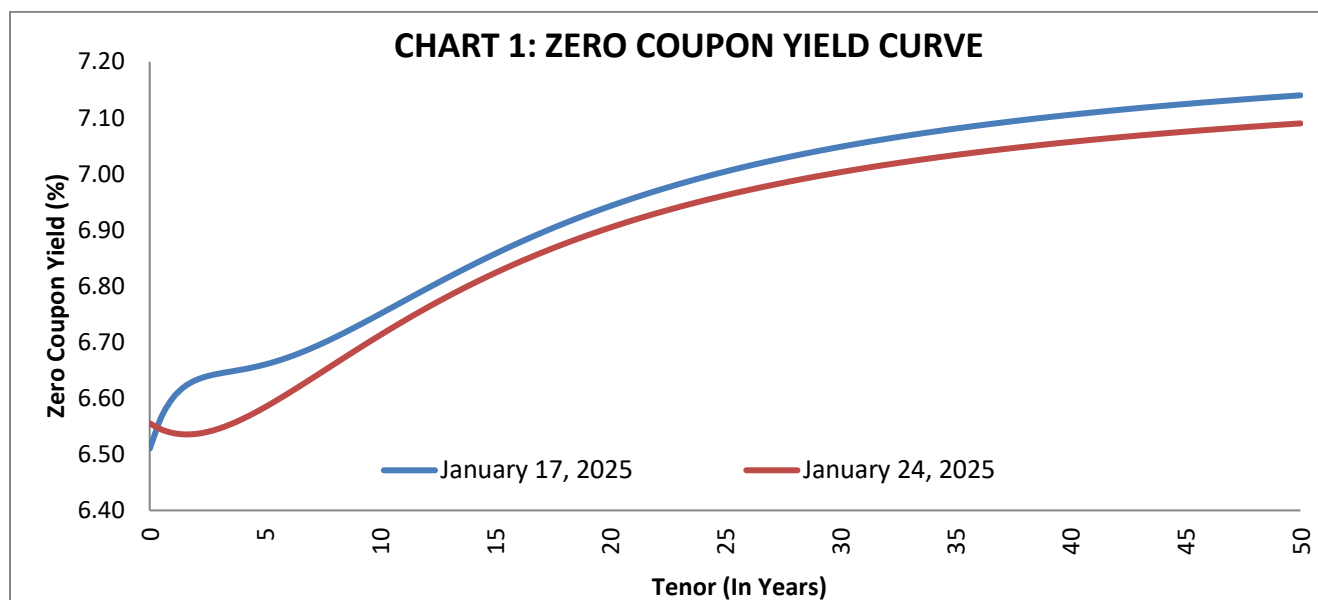
### 16) CURRENCY FUTURES AND OPTIONS

(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	29132	3603568	30818	84697	52484	17199	131201
Options	237	65219	465	152	199	535	367975

### ZCYC

- Zero coupon yields have moved to lower levels across the curve as compared to the yields prevailing as on last Friday i.e., on 17-Jan-25.





## CCIL Research - Market Update For Week Ended January 24, 2025

### MARKET TRENDS

#### 17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	1243697.40
% Completed	88.77
Balance Borrowing	157302.60
Net Borrowing	747300.89

#### 17 B) AUCTIONS – 2024-25

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	1243697.40	496396.51
Cash Management Bills	-	-
91-Day T-Bills	627644.76	562934.29
182-Day T-Bills	298007.06	397112.88
364-Day T-Bills	287809.92	374282.57
SDLs	693820.03	221204.56

#### 18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	19400.00	G-Sec Redemption	15303.24
182-day T-Bill	8958.40	G-Sec Coupon	7180.01
364-day T-Bill	9025.08	SDL Redemption	-
CMBs	-	SDL Coupon	6577.30
G-Sec Auction	32000.00	CMBs (Redemption)	-
SDL Auction	17500.00	91-day T-Bill (Redemption)	33150.00
		182-day T-Bill (Redemption)	6654.84
		364-day T-Bill (Redemption)	11666.49



## CCIL Research - Market Update For Week Ended January 24, 2025

### 19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value ( Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
18-01-25	6.12	6.12	5.52	5.52	6.25	0.00	0.00	0.91	0.91	192.10	11.68	11.68
20-01-25	6.63	6.63	6.56	6.56	6.41	648.21	0.00	1671.30	1642.99	3995.33	133.46	135.83
21-01-25	6.58	6.58	6.60	6.60	6.58	368.68	86.99	1518.50	1495.32	3978.47	136.01	138.14
22-01-25	6.56	6.56	6.66	6.66	6.59	930.40	49.56	1610.60	1581.27	3652.75	114.90	125.45
23-01-25	6.57	6.57	6.61	6.61	6.54	1018.94	49.97	1493.57	1485.07	3818.66	107.18	108.65
24-01-25	6.57	6.57	6.61	6.61	6.58	662.23	57.42	1538.63	1508.91	3811.94	115.70	118.23

\*\* Volumes in USD Billion.

### 20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q2 2024-25	5.40%	Q1 2024-25	6.70%
IIP (%)	November 2024	5.20%	October 2024	3.50%
Fiscal Deficit (₹ crore )	November 2024	95770	October 2024	276304
Inflation (CPI %)	December 2024	5.22%	November 2024	5.48%

### 21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	January 10, 2025	7.30%	December 27, 2024	6.80%
Reserve Money (%)	January 17, 2025	0.50%	January 10, 2025	1.10%
Total Currency (%)	January 17, 2025	2.40%	January 10, 2025	2.20%
SCB Gov. Sec. Invst. (₹ crore )	January 10, 2025	6619314	December 27, 2024	6594377
Non-Food Credit (₹ crore )	January 10, 2025	17743882	December 27, 2024	17686734
Aggregate Deposits (₹ crore )	January 10, 2025	22150249	December 27, 2024	22063132
Credit - Deposit Ratio	January 10, 2025	78.64%	December 27, 2024	78.27%
Forex Reserves (USD Billion)	January 17, 2025	623.98	January 10, 2025	625.87
Total Foreign Currency Assets (USD Billion)	January 17, 2025	533.13	January 10, 2025	536.01
Gold Reserves (USD Billion)	January 17, 2025	68.95	January 10, 2025	67.88
Free Fund Ratio*	January 10, 2025	97.05	January 3, 2025	96.99

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



## CCIL Research - Market Update For Week Ended January 24, 2025

### 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)	3.15	3.15	4.50
Bank of England	4.75	4.75	5.25
Reserve Bank of Australia	4.35	4.35	4.35
Bank of Canada	3.25	3.25	5.00
Bank of Japan	0.50	0.25	-0.10-0.00
Reserve Bank of New Zealand	4.25	4.25	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	61373	61184	67316	83396	87978	67992
	Gr. Sales	81133	83387	71616	91485	85062	79679
FIIs in Debt	Gr. Purchases	2642	11161	2792	608	11865	5009
	Gr. Sales	2193	7584	2320	2217	6215	3536
FIIs in Hybrid	Gr. Purchases	212	249	206	232	103	122
	Gr. Sales	136	84	252	103	90	113

### 24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2753.69	2697.07	2622.75	2747.69	2385.58	2028.34
Silver	30.19	30.80	29.41	33.70	27.89	22.94
Crude-WTI	75.03	80.27	70.67	72.02	78.58	77.83
Crude-Brent	77.85	82.26	73.85	75.62	81.35	82.76
Gold - Oil Ratio	36.70	33.60	37.11	38.15	30.36	26.06



## CCIL Research - Market Update For Week Ended January 24, 2025

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