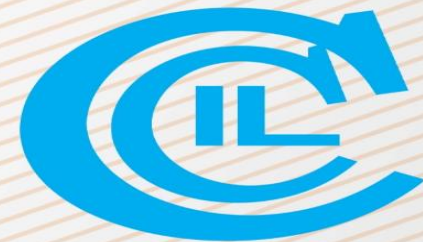




CCIL Research - Market Update  
For Week Ended July 25, 2025

***WEEKLY  
MARKET  
UPDATE***





## CCIL Research - Market Update For Week Ended July 25, 2025

### MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.46	5.35	5.25	5.81	6.50	6.52
Avg. Repo Rates	5.41	5.34	4.83	5.70	6.42	6.50
Avg. TREP Rate	5.46	5.27	5.27	5.78	6.49	6.50
MSF rate	5.75	5.75	5.75	6.25	6.75	6.75
Bank rate	5.75	5.75	5.75	6.25	6.75	6.75
CRR	4.00	4.00	4.00	4.00	4.00	4.50
RBI-LAF Repo Rate	5.50	5.50	5.50	6.00	6.50	6.50
SDF rate	5.25	5.25	5.25	5.75	6.25	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	5.40-5.95	5.10-5.70	5.10-6.80	5.80-6.60	6.50-7.50	6.55-7.25
91-Day Cut-off	5.3872	5.3851	5.4094	5.9048	6.6089	6.7130
182 Day Cut-off	5.5291	5.5399	5.5350	5.9514	6.7068	6.8249
364 Day Cut-off	5.5701	5.5924	5.5687	5.9500	6.6789	6.8365
1-yr G-Sec yield	5.5729	5.5916	5.5691	6.0012	6.6708	6.8151
5-yr G-Sec yield	6.0555	6.0308	6.1261	6.1621	6.6762	6.8464
10-yr G-Sec yield	6.3950	6.3835	6.3781	6.3920	6.7872	6.9789
20-yr G-Sec yield	6.7925	6.7773	6.8495	6.6348	6.9148	7.0065
30-yr G-Sec yield	6.9971	6.9764	7.0592	6.7973	6.9971	7.0328
40-yr G-Sec yield	7.0345	7.0195	7.1119	6.8203	7.0174	7.0626
50-yr G-Sec yield	7.0568	7.0509	7.1343	6.8247	7.0236	7.0623
10-yr Benchmark yield	6.3935	6.3547	6.3766	6.3920	6.7182	6.9366

### 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	253265.20	277397.45	339654.54	565030.59	362845.76	395308.82
Repo	915010.41	937804.25	948262.30	939697.59	788495.69	848419.16
CROMS	705749.06	935941.96	712061.12	725034.63	620556.03	662018.77
TREP	2047599.45	1971214.05	2106748.80	2118331.85	1947440.10	2079943.30
NDS-Call	87822.79	85911.82	88239.21	86188.50	57723.28	55971.73
Forex*	207130.02	227766.42	228143.05	243254.85	186521.30	140071.27
FX-Clear*	10471.81	10523.08	10814.57	10422.81	8422.68	16450.14
CLS*	24558.32	27913.21	26932.29	25404.26	24312.48	33303.34
IRS-MIBOR	179332.00	129949.65	201780.00	167148.61	259660.00	171514.87
IRS-MMFOR	11461.65	20670.17	22703.30	18675.00	14990.00	10170.00

\* Amount in USD Million



#### MARKET DEVELOPMENTS

- The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) grew 1.70% in June 2025 (provisional) compared to growth of 5.0% in June 2024. The core sector grew 1.30% in April-June FY26 compared to a contraction of 2.0% in April-June FY25.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹36000 crore on July 25, 2025.
- Six state governments sold SGS for an aggregate amount of ₹10750 crore on July 22, 2025.
- Government of India switched its securities through auction for an aggregate amount of ₹17273.538 crore (face value) on July 21, 2025.
- Twelve state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹30000 crore (Face Value) on July 29, 2025 (Tuesday).
- The Government of India announced the buyback of its Securities through auction for an aggregate amount of ₹30000 crore (face value) on July 31, 2025 (Thursday).
- As on July 11, 2025 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹68.67 lakh crore as against ₹64.52 lakh crore in the corresponding period of the previous year.
- RBI issued draft Master Direction – Digital Banking Channels Authorisation (Directions), 2025.
- RBI's FI-Index for March 2025 stood at 67.0 vis-à-vis 64.2 in March 2024, with growth witnessed across all sub-indices, viz., Access, Usage and Quality.
- The Central Government has nominated Ms. Anuradha Thakur on RBI's Central Board.
- RBI Governor Sanjay Malhotra said that RBI will consolidate more than 8,000 regulations to simplify the central bank's complex and often overlapping rulebook to ease compliance and enhance clarity.
- The IMF's External Sector Report referred to India's external position for fiscal year 2024-25 as 'moderately stronger' and highlighted that short-term rollover risk of external debt for India is limited.
- As per the World Bank, India needs to invest more than \$2.40 trillion by 2050 to build climate-resilient urban infrastructure.
- In its latest Outlook, ADB lowered India's growth forecast to 6.50% in FY26 and 6.70% in FY27.
- India Ratings and Research mid-year outlook places India's FY26 GDP growth lower at 6.30%.
- The European Central Bank kept interest rates steady amid economic uncertainty of US tariffs.
- US Treasury Secretary Scott Bessent called for a comprehensive review of the Federal Reserve.



## CCIL Research - Market Update For Week Ended July 25, 2025

### MARKET ANALYSIS

#### 1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	July 25, 2025		July 18, 2025		2025-26 (Upto July 25, 2025)		2024-25 (Upto July 25, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	16481	253265	18578	277397	431129	6537308	345003	4953906
Repo	5594	915010	6046	937804	89967	14913782	80446	12885768
TREP	5574	2047599	5163	1971214	82563	31733385	78878	27877134
<b>Total</b>	27649	3215875	29787	3186416	603659	53184475	504327	45716808
<b>Daily Avg Outright</b>	3296	50653	3716	55479	5527	83812	4540	65183
<b>Daily Avg Repo</b>	932	152502	1209	187561	1046	173416	946	151597
<b>Daily Avg TREP</b>	929	341267	1033	394243	960	368993	928	327966

#### 2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	July 25, 2025		July 18, 2025		July 25, 2025		July 18, 2025	
	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)
Central Govt.	206270	81.44	224728	81.01	750935	82.07	770089	82.12
SDL	19881	7.85	21415	7.72	151175	16.52	159156	16.97
T-Bills	27114	10.71	31254	11.27	12901	1.41	8559	0.91
<b>Total</b>	253265	100.00	277397	100.00	915010	100.00	937804	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	7363	80692	1473	16138	39.12
6.33% GS 2035	2801	28079	560	5616	13.61
7.09% GS 2054	592	9154	118	1831	4.44
6.68% GS 2040	540	7277	108	1455	3.53
6.92% GS 2039	325	4358	65	872	2.11



## CCIL Research - Market Update For Week Ended July 25, 2025

### 4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	July 25, 2025		July 18, 2025		2025-26 (Upto July 25, 2025)		2024-25 (Upto July 25, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	78	1756	116	2402	2701	78389	2064	63964
<b>Average</b>	16	351	23	480	35	1005	27	842

\*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.	1041	39568.24	19.98	13780	158504.99	80.02	67	6248.05	3.15	14821	198073.23
SDL	353	14856.98	81.14	399	3454.19	18.86	53	3060.24	16.71	752	18311.17
T-Bills	136	14966.42	59.21	320	10312.28	40.79	40	4050.00	16.02	456	25278.70
<b>Total</b>	<b>1530</b>	<b>69391.64</b>	<b>28.71</b>	<b>14499</b>	<b>172271.47</b>	<b>71.29</b>	<b>160</b>	<b>13358.30</b>	<b>5.53</b>	<b>16029</b>	<b>241663.10</b>

### 6 A) CATEGORYWISE BUYING ACTIVITY

MARKET SHARE (%)

Category	Outright	Reverse Repo (Funds Lending)	TREP Lending	NDS-CALL Lending	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	2.58	0.18	0.33	34.47*	0.23	-	-
Financial Institutions	0.84	1.42	2.68	-	1.05	-	-
Foreign Banks	17.16	26.53	2.03	2.05	38.04	65.77	56.90
Insurance Companies	2.40	2.58	10.23	-	-	-	-
Mutual Funds	9.99	47.36	71.98	-	-	1.49	0.00
Others	8.36	0.11	9.37	-	-	0.00	-
Primary Dealers	16.13	4.73	0.00	0.00	-	17.24	0.00
Private Sector Banks	22.95	9.44	2.59	18.20	29.43	12.60	6.19
Public Sector Banks	19.60	7.65	0.78	45.28	31.25	2.91	36.91

\*\*Includes Small Finance & Payments Banks.



## CCIL Research - Market Update For Week Ended July 25, 2025

### 6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Category	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.89	0.80	2.61	5.33*	0.22	-	-
Financial Institutions	0.06	0.00	15.06	-	0.99	-	-
Foreign Banks	17.63	34.16	14.93	6.16	38.90	50.84	74.61
Insurance Companies	1.25	0.00	0.16	-	-	-	-
Mutual Funds	10.78	0.00	1.70	-	-	0.03	0.00
Others	6.32	3.51	7.11	-	-	0.00	-
Primary Dealers	20.27	42.65	6.13	70.84	-	30.63	0.00
Private Sector Banks	20.30	11.20	23.05	2.97	29.39	16.54	12.65
Public Sector Banks	21.50	7.68	29.25	14.70	30.50	1.96	12.74

\*\*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	1100	33632.45	220	6726.49
Commercial Paper	201	22425.00	40	4485.00
Certificate of Deposit	288	26630.00	58	5326.00
Corporate Bond Repo	133	12218.50	27	2443.70



## CCIL Research - Market Update For Week Ended July 25, 2025

### 8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore )	WAY (%)
1	58	8995	5.60
2	47	4085	5.61
3	37	3250	5.78
4	8	375	5.87
5	55	4170	5.88
6	19	1355	5.89
7	9	525	6.03
8	18	1600	6.01
9	5	200	6.02
10	5	200	6.21
11	6	225	6.26
12	21	1650	6.23
<b>Total</b>	<b>288</b>	<b>26630</b>	<b>5.77</b>

### 9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	88.69
> 1 year -<=2 years	97.24
> 2 years -<=3 years	115.95
>3 years -<=5 years	97.31
>5 years-<=7 years	99.05
> 7 years	80.28

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	July 25, 2025		July 18, 2025		2025-26 (upto July 26, 2025)		2024-25 (upto July 26, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3074	56277	3046	59207	48958	893089	32552	480907
Tom	3554	61876	3714	72658	58930	1051106	38480	547066
Spot	135732	133658	135546	137767	2363378	2489744	1785976	1655353
Forward	1080	13271	934	11327	68132	781116	54936	525513
<b>Total</b>	<b>143440</b>	<b>265082</b>	<b>143240</b>	<b>280960</b>	<b>2539398</b>	<b>5215055</b>	<b>1911944</b>	<b>3208839</b>
<b>Average</b>	<b>28688</b>	<b>53016</b>	<b>28648</b>	<b>56192</b>	<b>33859</b>	<b>69534</b>	<b>26191</b>	<b>43957</b>

\*Spot figures include spot leg of Swaps.



## CCIL Research - Market Update For Week Ended July 25, 2025

### 11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	July 25, 2025			July 18, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	165	5466	41.18	142	4331	38.24
> = 30 Days & <= 90 Days	266	5414	40.79	172	3672	32.42
> 90 Days & <= 180 Days	43	826	6.22	42	524	4.62
> 180 Days & <= 360 Days	41	1147	8.65	71	2058	18.17
> 1 Year	25	419	3.15	40	743	6.56
<b>Total</b>	<b>540</b>	<b>13271</b>	<b>100.00</b>	<b>467</b>	<b>11327</b>	<b>100.00</b>

### 12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	July 25, 2025		July 18, 2025		2025-26 (Upto July 25, 2025)		2024-25 (Upto July 25, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	22024	24558	24153	27913	438644	449799	408368	443427
<b>Average</b>	4405	4912	4831	5583	5697	5842	5042	5474

### 13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	July 25, 2025		July 18, 2025		2025-26 (Upto July 25, 2025)		2024-25 (Upto July 25, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Spot</b>	14588	10472	12890	10523	211138	163620	220716	184438
<b>Average</b>	2918	2094	2578	2105	2707	2098	2904	2427

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

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	1831	179332	100	11462	1931	190794
<b>Average</b>	366	35866	20	2292	386	38159



## CCIL Research - Market Update For Week Ended July 25, 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
<b>Total IRF</b>	30672	176.82	57.34	534.18	876.72	63.61	1679.33

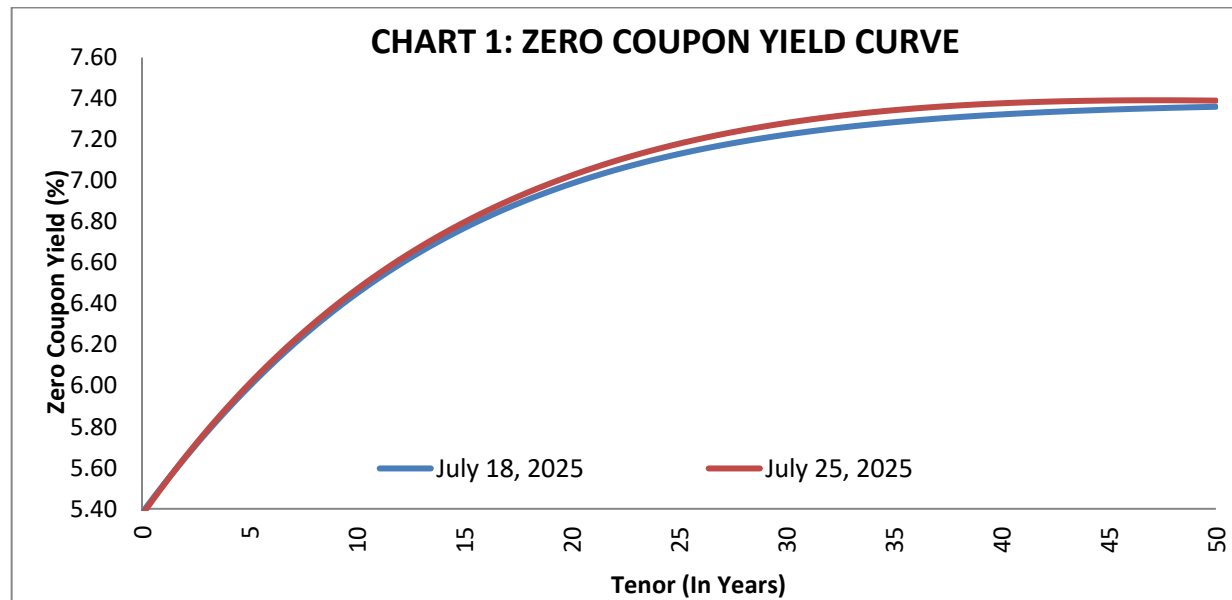
### 16) CURRENCY FUTURES AND OPTIONS

(AMOUNT IN ₹ CRORE)

	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Value	Open Interest (Lots)	Value	Value	Value	Value	Value
<b>Futures</b>	11214	1023548	7257	22856	25924	29132	17199
<b>Options</b>	213	40962	81	409	199	237	535

### ZCYC

Zero coupon yields have relatively moved to higher levels across the curve as compared to the yields prevailing as on last Friday i.e., on 18-Jul-25.





## CCIL Research - Market Update For Week Ended July 25, 2025

### MARKET TRENDS

#### 17 A) GOI BORROWING PROGRAM – 2025-26

Particulars	Amount
Expected Borrowings	1482000.00
Gross Borrowing Completed	521000.00
% Completed	35.16
Balance Borrowing	961000.00
Net Borrowing	316389.56

#### 17 B) AUCTIONS – 2025-26

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	521000.00	204610.44
Cash Management Bills	-	-
91-Day T-Bills	268980.37	274518.32
182-Day T-Bills	116580.28	130397.77
364-Day T-Bills	106417.38	111174.99
SDLs	269898.54	85725.43

#### 18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	14099.99	G-Sec Redemption	0.00
182-day T-Bill	7000.00	G-Sec Coupon	8706.78
364-day T-Bill	6240.19	SDL Redemption	0.00
CMBs	-	SDL Coupon	7191.67
G-Sec Auction	36000.00	CMBs (Redemption)	-
SDL Auction	10750.00	91-day T-Bill (Redemption)	35200.00
OMO Sale	-	182-day T-Bill (Redemption)	8958.40
		364-day T-Bill (Redemption)	6071.19
		OMO Purchase	-



## CCIL Research - Market Update For Week Ended July 25, 2025

### 19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value ( Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
19-07-25	5.00	5.00	4.60	4.60	5.07	0.00	57.95	1.06	1.06	58.88	8.95	8.98
21-07-25	5.48	5.48	5.51	5.51	5.51	780.57	55.87	1849.61	1813.42	4142.36	180.54	180.54
22-07-25	5.62	5.62	5.69	5.69	5.69	430.68	48.35	1766.85	1730.88	4170.74	171.58	171.58
23-07-25	5.73	5.73	5.75	5.75	5.72	462.23	50.67	1796.88	1765.43	4040.14	173.47	173.47
24-07-25	5.54	5.54	5.53	5.53	5.44	435.38	52.25	1791.86	1746.71	4109.30	159.72	159.72
25-07-25	5.39	5.39	5.39	5.39	5.32	423.80	50.71	1920.68	1876.34	3881.81	177.42	177.42

\*\* Volumes in USD Billion.

### 20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q4 2024-25	7.40%	Q3 2024-25	6.20%
IIP (%)	June 2025	1.50%	May 2025	1.20%
Fiscal Deficit (₹ crore )	May 2025	-173169	April 2025	186332
Inflation (CPI %)	June 2025	2.10%	May 2025	2.82%

### 21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	July 11, 2025	3.10%	June 27, 2025	3.50%
Reserve Money (%)	July 18, 2025	2.80%	July 11, 2025	2.00%
Total Currency (%)	July 11, 2025	2.70%	July 4, 2025	2.60%
SCB Gov. Sec. Invst. (₹ crore )	July 11, 2025	6715694	June 27, 2025	6696347
Non-Food Credit (₹ crore )	July 11, 2025	18404170	June 27, 2025	18418709
Aggregate Deposits (₹ crore )	July 11, 2025	23325736	June 27, 2025	23425644
Credit - Deposit Ratio	July 11, 2025	79.15%	June 27, 2025	77.39%
Forex Reserves (USD Billion)	July 18, 2025	695.49	July 11, 2025	696.67
Total Foreign Currency Assets (USD Billion)	July 18, 2025	587.61	July 11, 2025	588.81
Gold Reserves (USD Billion)	July 18, 2025	84.50	July 11, 2025	84.35
Free Fund Ratio*	June 27, 2025	98.86	June 13, 2025	98.26

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



## CCIL Research - Market Update For Week Ended July 25, 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)	2.15	2.15	4.25
Bank of England	4.25	4.25	5.25
Reserve Bank of Australia	3.85	3.85	4.35
Bank of Canada	2.75	2.75	4.75
Bank of Japan	0.50	0.50	0.00-0.10
Reserve Bank of New Zealand	3.25	3.25	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
FII in Equity	Gr. Purchases	79432	68325	124207	85290	61373	87978
	Gr. Sales	80412	77688	111099	67865	81133	85062
FII in Debt	Gr. Purchases	1471	5404	14356	8672	8370	11865
	Gr. Sales	2827	2821	12183	11622	4578	6215
FII in Hybrid	Gr. Purchases	123	147	129	129	212	103
	Gr. Sales	134	157	120	414	136	90

### 24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	3339.56	3349.26	3290.06	3308.47	2753.69	2385.58
Silver	38.21	38.17	36.17	33.41	30.19	27.89
Crude-WTI	65.60	68.53	65.29	62.83	75.03	78.58
Crude-Brent	68.92	71.03	66.72	66.52	77.85	81.35
Gold - Oil Ratio	50.91	48.87	50.40	52.65	36.70	30.36



## CCIL Research - Market Update For Week Ended July 25, 2025

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