



CCIL Research - Market Update
For Week Ended March 21, 2025

WEEKLY MARKET UPDATE





CCIL Research - Market Update For Week Ended March 21, 2025

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.42	6.30	6.33	6.61	6.57	6.98
Avg. Repo Rates	6.45	6.28	6.29	6.58	6.58	6.83
Avg. TREP Rate	6.29	6.24	6.24	6.59	6.57	6.76
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	4.25	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	6.55 - 8.05	6.25-8.10	6.15-8.10	6.80-7.80	6.60-7.50	6.80-7.75
91-Day Cut-off	6.5199	6.5050	6.4490	6.5489	-	7.0101
182 Day Cut-off	6.5179	6.6079	6.5989	6.7000	-	7.1447
364 Day Cut-off	6.4698	6.5397	6.5409	6.6878	-	7.0787
1-yr G-Sec yield	6.4381	6.5279	6.5627	6.6930	6.6317	7.0199
5-yr G-Sec yield	6.4818	6.5421	6.6631	6.7702	6.6684	7.0437
10-yr G-Sec yield	6.6335	6.7078	6.7699	6.8350	6.7772	7.0664
20-yr G-Sec yield	6.8041	6.8566	6.9854	6.9604	6.8403	7.1073
30-yr G-Sec yield	6.9211	6.9560	7.1193	7.0553	6.9034	7.1203
40-yr G-Sec yield	6.9517	6.9876	7.1402	7.0755	6.9211	7.1278
50-yr G-Sec yield	6.9516	6.9946	7.1482	7.0709	6.9215	7.1105
10-yr Benchmark yield	6.5867	6.6256	6.7167	6.7932	6.7414	7.0424

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	427453.39	374335.11	231404.77	170418.90	445264.99	194464.15
Repo	839416.85	869691.97	627798.49	565297.97	823479.98	496289.70
CROMS	819693.15	688867.89	611909.47	551224.09	654617.23	478037.75
TREP	2046864.95	1934993.55	1604333.65	1747222.75	2036342.20	951603.70
NDS-Call	85067.10	96637.45	71280.22	47790.17	58925.94	37916.63
Forex*	533423.76	237334.65	369220.72	185445.21	195362.24	335685.43
FX-Clear*	8643.77	7121.16	7466.48	8287.39	19038.61	5517.74
CLS*	25016.00	21287.22	21713.87	14206.66	39095.83	28598.70
IRS-MIBOR	204625.57	153388.00	246039.00	104405.00	173023.00	75395.00
IRS-MMFOR	20332.80	15525.00	29145.00	5685.00	8555.00	6186.55

* Amount in USD Million



CCIL Research - Market Update For Week Ended March 21, 2025

MARKET DEVELOPMENTS

- 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.
- 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.
- Twenty-one state governments sold SGS for an aggregate amount of ₹72255.107 crore on March 25, 2025.
- RBI conducted the OMO purchase of G-Secs for an aggregate amount of ₹44541 crore on March 25, 2025.
- RBI conducted a USD/INR Buy/Sell swap auction for USD 10 billion on March 24, 2025.
- Government of India announced the sale (re-issue) of two dated securities for a notified amount of ₹36000 crore on April 4, 2025.
- 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.
- 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 the revised overall PSL target for UCBs applicable FY2024-25 onwards.
- 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 the amendment to Gold Monetization Scheme (GMS), 2015.
- 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 held a Conference for the large-sized NBFCs on March 28, 2025.
- 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.
- Indian corporates raised a record ₹3.71 lakh crore in FY25 through equity and debt.
- S&P cut India's FY26 GDP growth forecast to 6.50% on account of external strains.
- 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.
- As per Unctad, India's trade momentum remains strong despite global challenges.
- Bank of Japan Governor Kazuo Ueda said further monetary tightening will be considered if a surge in food prices triggers broader inflation.
- The US economy expanded an annualized 2.40% in Q4-2024.
- Consumer price inflation in the UK fell to 2.80% in February.
- As per Moody's Ratings, the fiscal strength of the United States is stuck in a multi-year slide and has deteriorated further after the country's sovereign rating received a negative outlook in late 2023.
- Global debt (government and corporate) crossed \$100 trillion in 2024 as interest costs surged as per OECD.



CCIL Research - Market Update For Week Ended March 21, 2025

MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	March 28, 2025		March 21, 2025		2024-25 (Upto March 28, 2025)		2023-24 (Upto March 29, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	26556	427453	21167	374335	1056106	16056018	951010	13463849
Repo	4341	839417	4521	869692	240686	39532743	247213	38348778
TREP	5864	2046865	5719	1934994	257980	92356773	234612	80205539
Total	36761	3313735	31407	3179021	1554772	147945534	1432835	132018166
Daily Avg Outright	5311	85491	4233	74867	4364	66347	3963	56099
Daily Avg Repo	868	167883	754	144949	905	148619	929	144168
Daily Avg TREP	1173	409373	953	322499	970	347206	882	301525

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	March 28, 2025		March 21, 2025		March 28, 2025		March 21, 2025	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	336285.4829	78.67	297285	79.42	693500.43	82.62	736231	84.65
SDL	40235.919	9.41	35502	9.48	101541.11	12.10	87711	10.09
T-Bills	50931.989	11.92	41548	11.10	44375.31	5.29	45751	5.26
Total	427453	100.00	374335	100.00	839417	100.00	706212	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	11931	133082	2386	26616	39.57
7.10% GS 2034	2784	37691	557	7538	11.21
6.92% GS 2039	1636	23533	327	4707	7.00
7.18% GS 2033	912	17095	182	3419	5.08
7.34% GS 2064	558	9711	112	1942	2.89



CCIL Research - Market Update For Week Ended March 21, 2025

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	March 28, 2025		March 21, 2025		2024-25 (Upto March 28, 2025)		2023-24 (Upto March 29, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	458	10762	176	7904	11042	263985	2504	116984
Average	92	2152	15	607	46	1091	10	487

*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.	2532	84789.82	25.30	20868	250294.13	74.70	105	9091.08	2.71	23400	335083.94
SDL	864	25463.14	68.69	1092	11606.81	31.31	90	5164.03	13.93	1956	37069.95
T-Bills	352	31263.52	53.01	1049	27711.82	46.99	61	6960.00	11.80	1401	58975.34
Total	3748	141516.48	32.82	23009	289612.76	67.18	256	21215.11	4.92	26757	431129.23

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	2.23	0.42	0.84	5.48**	0.12	-	-
Financial Institutions	0.77	0.62	3.19	-	0.16	-	-
Foreign Banks	17.73	24.20	3.33	5.39	44.59	59.20	80.87
Insurance Companies	3.67	3.65	10.98	-	-	-	-
Mutual Funds	6.68	44.09	67.78	-	-	3.00	0.00
Others	7.46	1.22	7.73	-	-	-	-
Primary Dealers	12.16	1.63	0.02	58.38	-	10.15	0.00
Private Sector Banks	26.67	11.62	3.33	12.11	29.97	22.25	7.33
Public Sector Banks	22.61	12.55	2.79	18.64	25.15	5.40	11.80

**Includes Small Finance & Payments Banks.



CCIL Research - Market Update For Week Ended March 21, 2025

6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	2.11	0.39	1.43	61.63**	0.12	-	-
Financial Institutions	0.00	1.37	14.98	-	0.23	-	-
Foreign Banks	20.54	40.77	19.86	4.89	45.50	52.03	78.66
Insurance Companies	2.56	0.00	0.00	-	-	-	-
Mutual Funds	11.54	0.81	8.03	-	-	0.02	0.00
Others	5.26	2.85	5.64	-	-	-	-
Primary Dealers	15.91	39.24	8.09	0.00	-	20.62	0.00
Private Sector Banks	24.28	11.52	24.43	6.37	29.09	24.20	16.60
Public Sector Banks	17.80	3.04	17.53	27.11	25.07	3.13	4.75

**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	2125	67034.86	425	13406.97
Commercial Paper	140	18400.00	28	3680.00
Certificate of Deposit	452	49195.00	90	9839.00
Corporate Bond Repo	69	9759.50	14	1951.90



CCIL Research - Market Update For Week Ended March 21, 2025

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	168	24500	6.81
2	55	5830	7.86
3	34	1815	7.72
4	16	925	7.70
5	7	405	7.72
6	9	575	7.70
7	8	425	7.72
8	8	950	7.72
9	22	1575	7.63
10	11	1700	7.60
11	25	2455	7.61
12	15	3250	7.63
Total	378	44405	7.22

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	131.65
> 1 year -<=2 years	108.68
> 2 years -<=3 years	109.64
>3 years -<=5 years	88.78
>5 years -<=7 years	91.05
> 7 years	88.54

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	March 28, 2025		March 21, 2025		2024-25 (upto March 28, 2025)		2023-24 (upto March 29, 2024)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	3976	67112	3278	59601	123144	2031838	85020	1382446
Tom	4620	76586	4102	73819	137995	2125268	109228	1588480
Spot	161766	193745	134240	147979	5143089	5705213	4568207	4724937
Forward	18754	195981	1214	17588	208520	2015776	222119	2082553
Total	189116	533424	142834	298987	5612748	11878094	4984574	9778416
Average	37823	106685	28567	59797	24298	51420	21485	42148

*Spot figures include spot leg of Swaps.



CCIL Research - Market Update For Week Ended March 21, 2025

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	March 28, 2025			March 21, 2025		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	1385	43196	22.04	218	8781	49.93
> = 30 Days & <= 90 Days	2432	60293	30.76	135	4057	23.07
> 90 Days & <= 180 Days	1753	40011	20.42	113	1889	10.74
> 180 Days & <= 360 Days	3365	45674	23.31	38	1185	6.74
> 1 Year	442	6807	3.47	103	1676	9.53
Total	9377	195981	100.00	607	17588	100.00

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	March 28, 2025		March 21, 2025		2024-25 (Upto March 28, 2025)		2023-24 (Upto March 29, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	26871	25016	18563	21287	1346350	1416158	1121270	1221214
Average	5374	5003	3713	4257	5385	5665	4432	4827

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	March 28, 2025		March 21, 2025		2024-25 (Upto March 28, 2025)		2023-24 (Upto March 29, 2024)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	10957	8644	10362	7121	610375	512388	479460	292344
Average	2191	1729	2670	2280	2539	2141	1998	1218

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2156	204626	234	20333	2390	224958
Average	431	40925	47	4067	478	44992



CCIL Research - Market Update For Week Ended March 21, 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	40336	1754.97	34.12	1407.97	2037.48	1896.03	1622.49

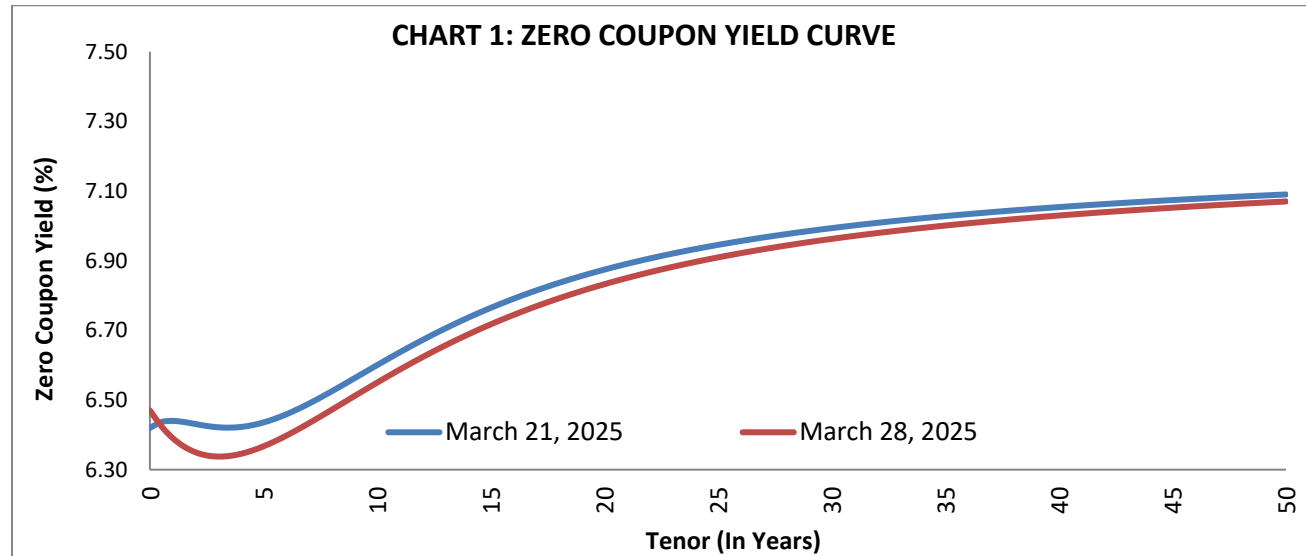
16) CURRENCY FUTURES AND OPTIONS

(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	40787	1455707	13870	44709	84697	31340	161786
Options	70	2572	284	198	152	731	378660

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 21-Mar-25





CCIL Research - Market Update For Week Ended March 21, 2025

MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	1400697.40
% Completed	99.98
Balance Borrowing	302.60
Net Borrowing	902243.97

17 B) AUCTIONS – 2024-25

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	1400697.40	496396.51
Cash Management Bills	-	-
91-Day T-Bills	745771.48	650645.05
182-Day T-Bills	378636.93	446683.21
364-Day T-Bills	352124.65	448479.62
SDLs	1001055.09	304538.11

18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	14686.79	G-Sec Redemption	2056.92
182-day T-Bill	12150.00	G-Sec Coupon	9614.27
364-day T-Bill	7264.51	SDL Redemption	6547.81
CMBs	-	SDL Coupon	13511.56
G-Sec Auction	-	CMBs (Redemption)	-
SDL Auction	72255.11	91-day T-Bill (Redemption)	20500.00
OMO Sale	-	182-day T-Bill (Redemption)	-
		364-day T-Bill (Redemption)	9007.37
		OMO Purchase	44541.00



CCIL Research - Market Update For Week Ended March 21, 2025

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
24-03-2025	6.31	6.31	6.37	6.38	6.31	801.05	64.34	1648.48	1609.41	4109.28	177.74	179.60
25-03-2025	6.30	6.30	6.35	6.36	6.21	516.42	66.25	1658.36	1625.83	4112.80	189.54	192.99
26-03-2025	6.20	6.20	6.23	6.23	6.10	828.20	72.69	1582.30	1536.99	4141.07	132.09	132.82
27-03-2025	6.16	6.16	6.14	6.14	6.14	1113.54	67.53	1760.79	1741.51	4064.77	162.38	178.79
28-03-2025	7.12	7.12	7.14	7.14	6.69	1015.31	262.62	1685.21	1683.18	3146.14	100.32	128.55

** 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 (%)	December 2024	3.20%	November 2024	5.00%
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 7, 2025	9.20%	February 21, 2025	8.10%
Reserve Money (%)	March 21, 2025	2.90%	March 14, 2025	3.40%
Total Currency (%)	March 21, 2025	5.80%	March 14, 2025	5.40%
SCB Gov. Sec. Invst. (₹ crore)	March 7, 2025	6736826	February 21, 2025	6650507
Non-Food Credit (₹ crore)	March 7, 2025	18086030	February 21, 2025	17942540
Aggregate Deposits (₹ crore)	March 7, 2025	22510123	February 21, 2025	22284446
Credit - Deposit Ratio	March 7, 2025	78.85%	February 21, 2025	79.00%
Forex Reserves (USD Billion)	March 21, 2025	658.80	March 14, 2025	654.27
Total Foreign Currency Assets (USD Billion)	March 21, 2025	558.86	March 14, 2025	557.19
Gold Reserves (USD Billion)	March 21, 2025	77.28	March 14, 2025	74.39
Free Fund Ratio*	March 14, 2025	97.08	March 7, 2025	97.08

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



CCIL Research - Market Update For Week Ended March 21, 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)	2.65	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	127249	71528	54364	67316	145054	57641
	Gr. Sales	99503	73232	65228	71616	121395	60640
FIIs in Debt	Gr. Purchases	4820	7847	16213	7920	12849	7657
	Gr. Sales	6302	4009	7647	6538	8127	7278
FIIs in Hybrid	Gr. Purchases	1237	168	293	206	375	615
	Gr. Sales	1104	167	375	252	275	35

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	3044.20	3025.16	2858.45	2622.75	2657.97	2232.38
Silver	33.85	33.20	31.15	29.41	31.62	24.97
Crude-WTI	69.59	68.28	69.97	70.67	68.72	83.96
Crude-Brent	73.62	72.11	69.97	73.85	71.63	86.17
Gold - Oil Ratio	43.74	44.30	40.85	37.11	38.68	26.59



CCIL Research - Market Update For Week Ended March 21, 2025

Disclaimer : This document contains information relating to the operations of The Clearing Corporation of India Ltd. (CCIL), its Members and the Reserve Bank of India. While CCIL has taken every care to ensure that the information and/or data provided are accurate and complete, CCIL does not warrant or make any representation as to the accuracy and completeness of the same. Accordingly, CCIL assumes no responsibility for any errors and omissions in any section or sub-section of this document. CCIL shall not be liable to any member or any other person for any direct, consequential or other damages arising out of the use of this document. Includes data owned by Clearcorp and shared with CCIL.

Published by Research Department, CCIL. Suggestions and feedback are welcome at – ‘CCIL Bhavan’, S. K. Bole Road, Dadar (West), Mumbai - 400028. Tel: 022 61546200 E-mail: research@ccilindia.co.in Website : www.ccilindia.com

Kurla Office: 14A & 14B, 4th Floor, Tower -1, Commercial - 2, ‘Kohinoor City’, Kirol Road, Off. LBS Road, Kurla (West), Mumbai – 400070.

Pune Office: A - 101, Nano Space, Baner Pashan Link Road, Baner, Pune - 411045.