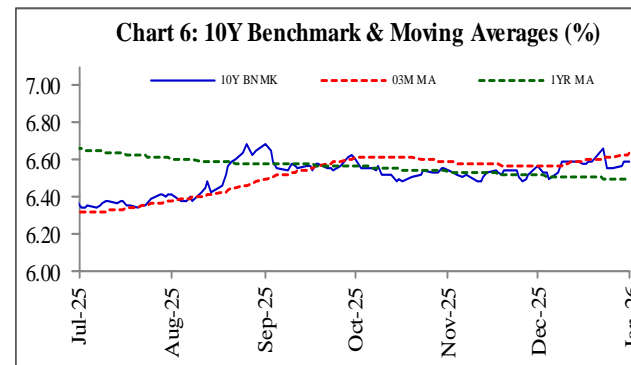
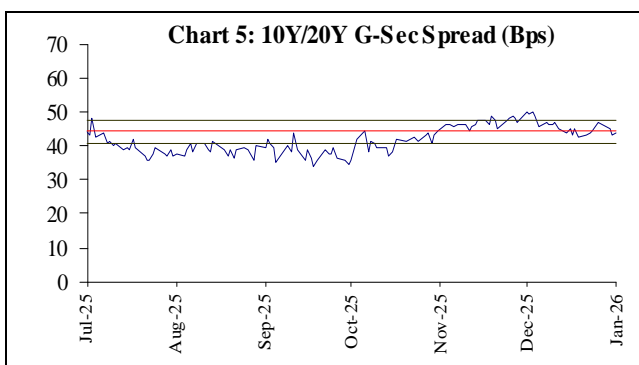
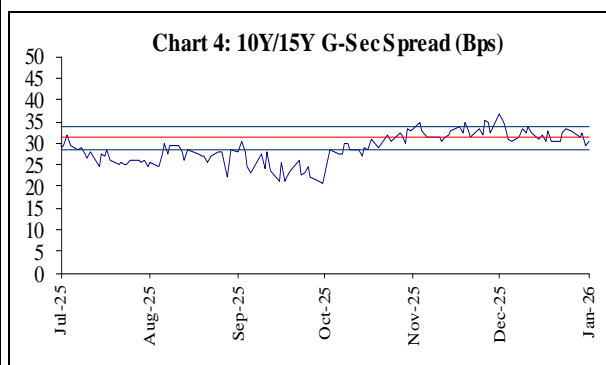
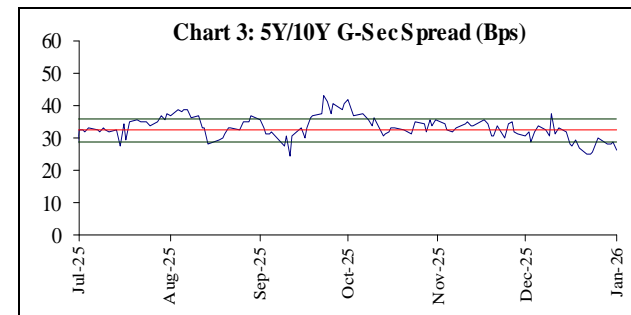
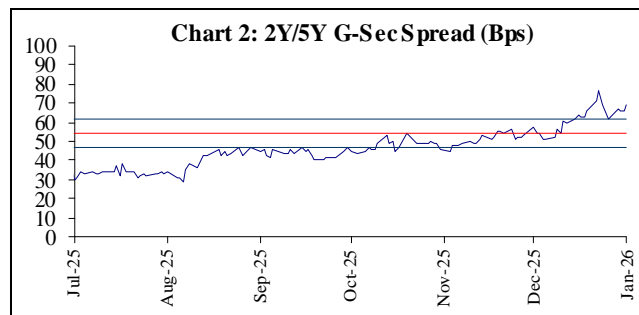
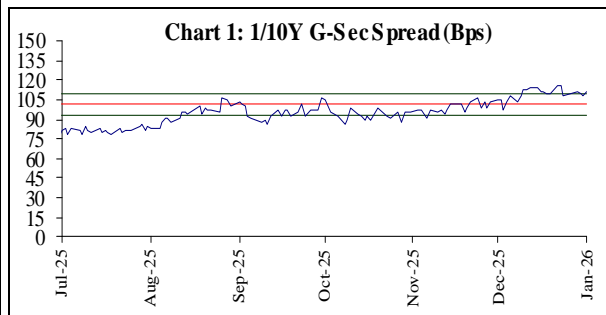


Date: 01-Jan-2026

## G-Sec Markets



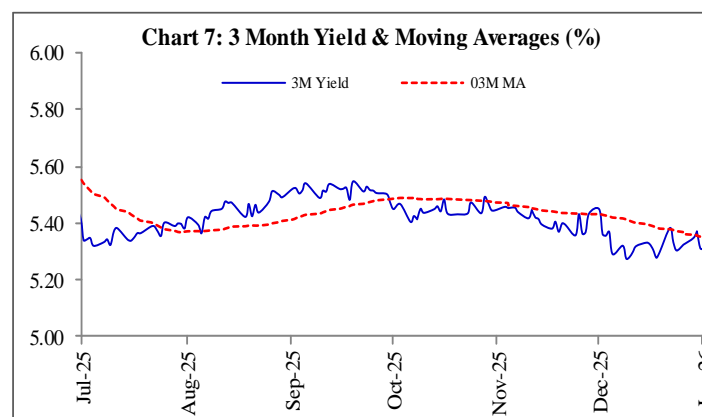
| Table 1: Government Security (G-Sec.) Yields |         |                            |        |         |         |        |
|--|---------|----------------------------|--------|---------|---------|--------|
|  | (%)     | Change Over (Basis Points) |        |         |         |        |
| Type   | Current | 1 Day                      | 1 Week | 1 Month | 3 Month | 1 Year |
| 1-Year                                       | 5.55    | -5.4                       | -3.0   | -2.4    | -14.2   | -113   |
| 2-Year                                       | 5.72    | -2.6                       | -0.5   | -3.6    | -10.6   | -101   |
| 5-Year                                       | 6.41    | 0.6                        | -0.4   | 10.8    | 13.1    | -35    |
| 10-Year                                      | 6.67    | -2.0                       | 0.0    | 4.8     | 0.4     | -15    |
| 15-Year                                      | 6.97    | -0.7                       | -2.8   | 0.2     | 10.0    | 8      |
| 20-Year                                      | 7.10    | -1.6                       | -0.9   | -1.2    | 8.3     | 16     |
| 30-Year                                      | 7.27    | -1.4                       | -4.0   | -8.1    | 8.6     | 23     |
| 10Y Benchmark                                | 6.60    | 0.8                        | 4.3    | 4.8     | -1.5    | -19    |
| 10Y-5Y Spread (Bps)*                         | 27.61   | 27.3                       | 22.1   | 30.8    | 45.9    | 5      |

\* 5Y Benchmark: 6.75% GS 2029 and 10Y Benchmark: 6.79% GS 2034

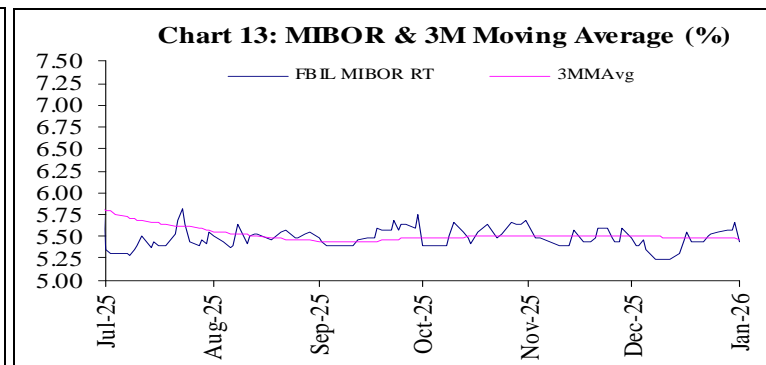
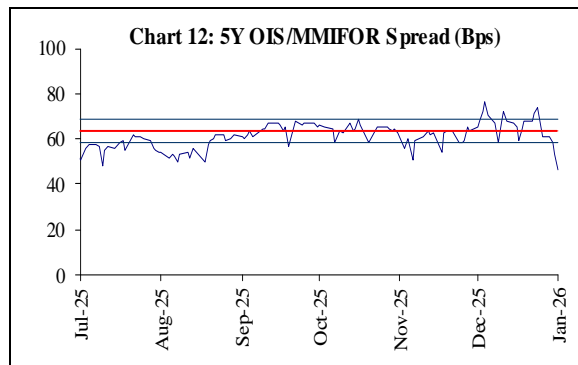
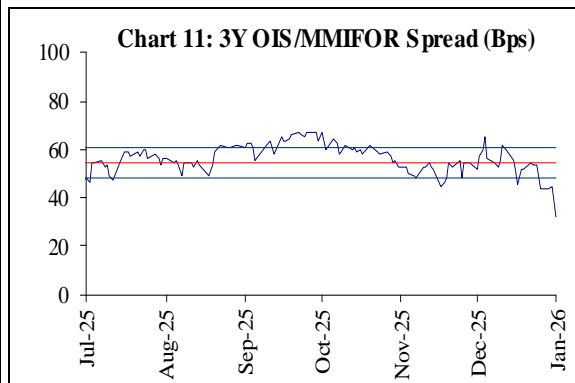
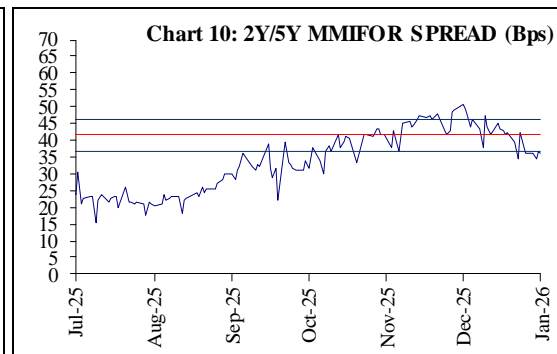
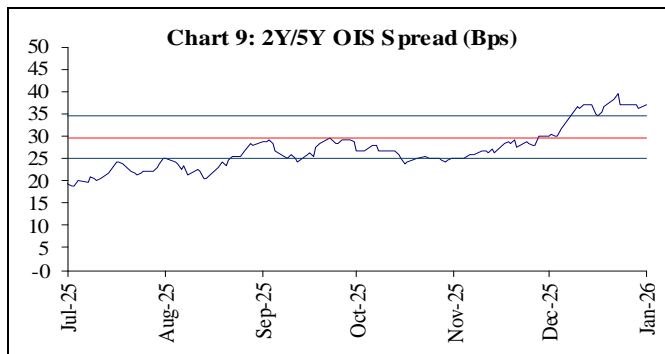
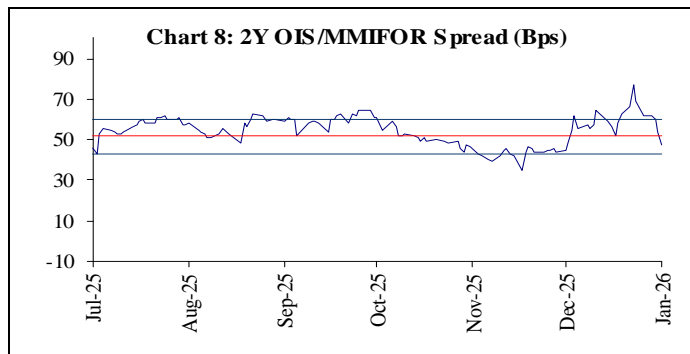
| Table 2: Trading Pattern in G-Sec* (Rs. Crore) |       |       |       |
|--|-------|-------|-------|
|  | Buy   | Sell  | Net   |
| Banks**  | 25025 | 29233 | -4208 |
| Others   | 18102 | 13894 | 4208  |

\*Excludes When Issued Securities.

\*\*Includes PD Division of Banks



## Derivatives



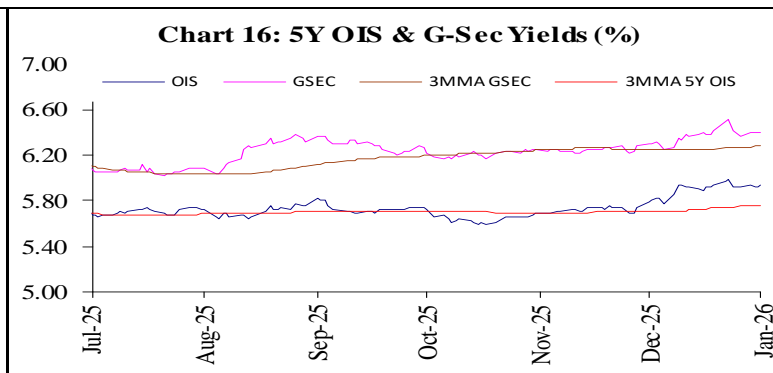
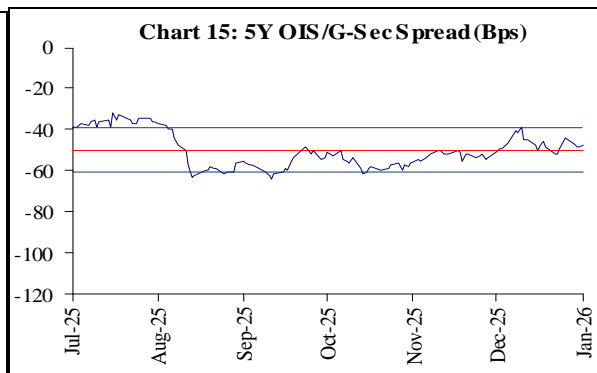
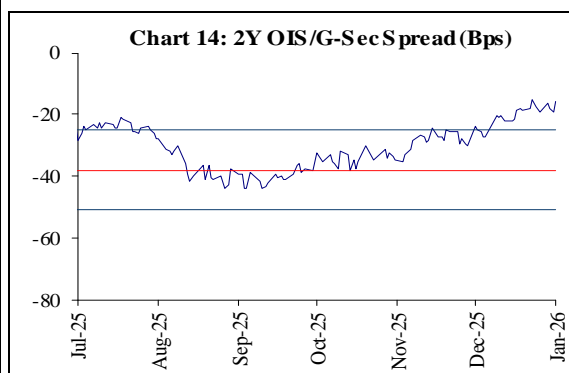
| Table 3: MIBOR-OIS |         |                            |        |         |         |         | Table 4: MMIFOR |                            |        |         |         |        |
|--------------------|---------|----------------------------|--------|---------|---------|---------|-----------------|----------------------------|--------|---------|---------|--------|
|                    | Current | Change Over (Basis Points) |        |         |         |         |                 | Change Over (Basis Points) |        |         |         |        |
| Sector             | (%)     | 1 Day                      | 1 Week | 1 Month | 3 Month | 1 Year  | (%)             | 1 Day                      | 1 Week | 1 Month | 3 Month | 1 Year |
| 1 Year             | 5.47    | 2.20                       | 0.74   | -0.95   | 1.50    | -104.45 | -               | -                          | -      | -       | -       | -      |
| 2 Years            | 5.56    | 0.60                       | 0.78   | 5.56    | 10.92   | -69.62  | 6.03            | -5.42                      | -20.61 | 4.48    | -2.33   | -61.63 |
| 3 Years            | 5.73    | 1.63                       | 1.52   | 11.83   | 16.87   | -46.65  | 6.05            | -4.11                      | -19.96 | -13.44  | -14.27  | -71.12 |
| 5 Years            | 5.93    | 1.03                       | 0.80   | 12.28   | 19.18   | -26.58  | 6.39            | -6.00                      | -27.00 | -9.50   | -0.18   | -44.00 |

| Table 5: 3-Month Mean and Std Deviation |       |          |             |
|---|-------|----------|-------------|
|   | MIBOR | OIS (5Y) | MMIFOR (5Y) |
| Mean (%)                                | 5.47  | 5.76     | 6.39        |
| Std. Dev.                               | 0.12  | 0.12     | 0.13        |

| Table 6: Trade Volume |       |        |
|-----------------------|-------|--------|
| (Rs. Crore)           | OIS   | MMIFOR |
| Today                 | 18300 | 310    |
| Yesterday             | 53980 | 1303   |

**Note:** 1 Year MIFOR has been discontinued from 1<sup>st</sup> July 2023

## Derivatives Vs. G-Sec Spread



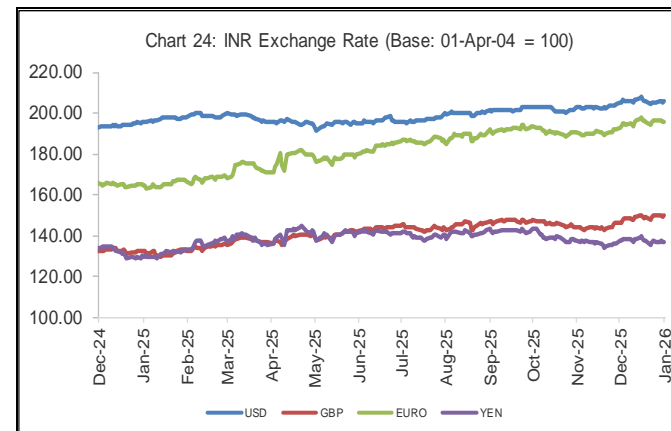
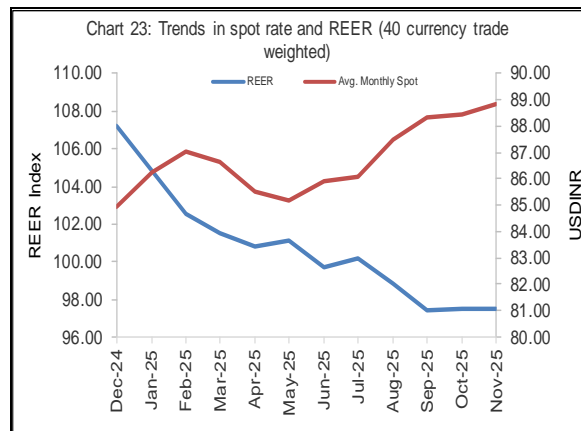
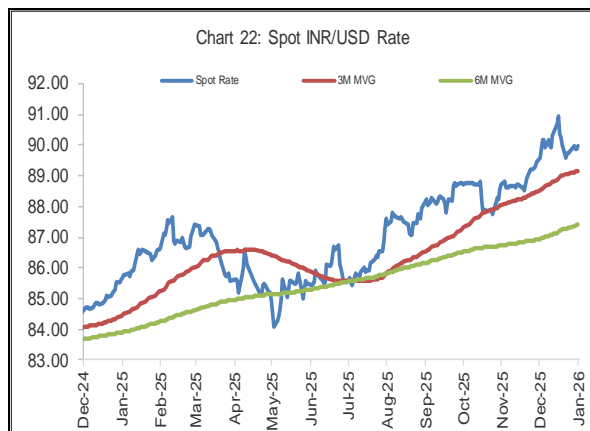
| Table 7: OIS / G-Sec Spread (Basis Points) |         |        |        |         |         |        | Table 8: Interest Rate Futures |                     |                 |        |         |         |        |  |
|--|---------|--------|--------|---------|---------|--------|--------------------------------|---------------------|-----------------|--------|---------|---------|--------|--|
|  | Current | Before |        |         |         |        | O.I.<br>(Lots)                 | Value<br>(Rs Crore) | Growth Over (%) |        |         |         |        |  |
|  |         | 1 Day  | 1 Week | 1 Month | 3 Month | 1 Year |                                |                     | 1 Day           | 1 Week | 1 Month | 3 Month | 1 Year |  |
|  |         |        |        |         |         |        | NSE                            | 43390               | 5               | -      | -97     | -89     | -99    |  |
|  |         |        |        |         |         |        | MSEI                           | 0                   | 0               | -      | -       | -       | -      |  |
|  |         |        |        |         |         |        | BSE                            | 0                   | 0               | -      | -       | -       | -      |  |
| 2 years                                    | -16     | -19    | -17    | -25     | -38     | -45    | Total IRF                      | 43390               | 5               | -      | -97     | -89     | -99    |  |
| 5 years                                    | -48     | -48    | -49    | -49     | -54     | -54    | O.I: Open Interest             |                     |                 |        |         |         |        |  |

| <b>Table 9: Systemic Liquidity under Liquidty Adjustment Facility (LAF) (Rs. Crore)</b> |               |                 |               |                  |                  |                |
|---|---------------|-----------------|---------------|------------------|------------------|----------------|
| <b>Outstanding</b>  | <b>Today</b>  | <b>Before</b>   |               |                  |                  |                |
|   |               | <b>1 Day</b>    | <b>1 Week</b> | <b>1 Month</b>   | <b>3 Month</b>   | <b>1 Year</b>  |
| A. Repo*  | 57,797        | 30,770          | -             | -                | -                | -              |
| B. MSF#   | -             | 1,936           | 338           | 806              | 1,982            | 13,810         |
| C. Reverse Repo*  | -             | -               | -             | -                | -                | -              |
| D. Term Repo  | -             | 143,718         | 189,695       | -                | -                | 227,538        |
| E. Term Reverse Repo  | -             | -               | -             | 106,952          | -                | -              |
| F. SDF#   | -             | 204,547         | 116,314       | 158,529          | 541,006          | 59,050         |
| G. SLF#   | -             | 10,788          | 10,791        | 8,278            | 10,529           | 8,459          |
| <b>Net Liquidity :</b>  |               |                 |               |                  |                  |                |
| <b>[(A+B+D+G)-(C+E+F)]</b>  | <b>57,797</b> | <b>(17,335)</b> | <b>84,510</b> | <b>(256,397)</b> | <b>(528,495)</b> | <b>190,757</b> |
| #MSF, SDF and SLF come with 1 day lag.  |               |                 |               |                  |                  |                |

| Table 10: Money Market Trade Volumes (Rs Crore) |         |         |         |         |         |         | Table 11: Money Market Rates |          |                     |       |                            |         |         |        |         |
|---|---------|---------|---------|---------|---------|---------|------------------------------|----------|---------------------|-------|----------------------------|---------|---------|--------|---------|
| Current   |         | Before  |         |         |         |         | Current                      |          | 3 Month Moving Avg. |       | Change Over (Basis Points) |         |         |        |         |
|   | 1 Day   | 1 Week  | 1 Month | 3 Month | 1 Year  |         | (%)                          | Mean (%) | Std. Dev.           | 1 Day | 1 Week                     | 1 Month | 3 Month | 1 Year |         |
| TREP  | 439,396 | 394,577 | 475,554 | 396,733 | 418,991 | 390,354 | TREP                         | 5.20     | 5.30                | 0.14  | -12.58                     | -10.66  | 3.51    | -8.59  | -150.40 |
| Repo  | 190,924 | 182,282 | 208,590 | 245,396 | 220,023 | 184,543 | Repo                         | 5.32     | 5.37                | 0.14  | -27.46                     | -5.87   | 2.14    | 0.24   | -139.10 |
| Call  | 14,119  | 9,624   | 17,445  | 18,913  | 16,597  | 18,620  | Call                         | 5.35     | 5.44                | 0.11  | -21.65                     | -12.10  | -0.28   | -3.79  | -143.73 |

Note: Call market data tables and charts reflect trading activity up to 18:00 IST.

## Foreign Exchange (Forex) Market



**Table 12: Rupee Forward Premia (% p.a.)**

|         | Current |        |         |         |        | Before |        |         |         |        |
|---------|---------|--------|---------|---------|--------|--------|--------|---------|---------|--------|
|         | 1 Day   | 1 Week | 1 Month | 3 Month | 1 Year | 1 Day  | 1 Week | 1 Month | 3 Month | 1 Year |
| 1 Month | 2.66    | 3.35   | 5.66    | 2.43    | 2.21   | 3.11   |        |         |         |        |
| 3 Month | 3.10    | 3.32   | 3.64    | 2.26    | 2.17   | 2.56   |        |         |         |        |

**Table 13: Forex Settlement Volumes**

| (\$ Million) | Today | Yesterday |
|--------------|-------|-----------|
| Cash         |       | 17977     |
| Tom          |       | 10283     |
| Spot         |       | 26966     |
| Forward      |       | 228575    |
| Total        |       | 283802    |

**Table 14: INR Exchange Rate against Major Currencies**

|      | Current |        | 3 Month   |        | Before |         |         |        |
|------|---------|--------|-----------|--------|--------|---------|---------|--------|
|      | \$      | Mean   | Std. Dev. | 1 Day  | 1 Week | 1 Month | 3 Month | 1 Year |
| USD  | 89.98   | 89.17  | 0.80      | 89.92  | 89.77  | 90.27   | 88.79   | 85.19  |
| GBP  | 121.25  | 118.62 | 1.79      | 121.02 | 121.37 | 119.50  | 119.35  | 106.79 |
| EURO | 105.69  | 103.83 | 1.41      | 105.56 | 105.94 | 105.10  | 104.22  | 88.56  |
| JPY* | 57.42   | 57.85  | 0.74      | 57.42  | 57.64  | 58.02   | 59.91   | 54.25  |

\*INR against 100 JPY, Source: Refinitiv

**Table 15: RBI's Sale and Purchase of US Dollars (\$ Million)**

|          | Oct-25  |         |         |         |        | Before  |         |         |         |        |
|----------|---------|---------|---------|---------|--------|---------|---------|---------|---------|--------|
|          | Current | 1 Month | 3 Month | 6 Month | 1 Year | Current | 1 Month | 3 Month | 6 Month | 1 Year |
| Purchase | 17685   | 2200    | 0       | 10110   | 27503  |         |         |         |         |        |
| Sale     | 29562   | 10110   | 2540    | 11770   | 36778  |         |         |         |         |        |
| Net      | -11877  | -7910   | -6097   | -1660   | -9275  |         |         |         |         |        |

**Table 16: Currency Derivatives (Futures & Options)\***

| O.I.         |         | Value      | Growth Over (%) |        |         |         |        |  |
|--------------|---------|------------|-----------------|--------|---------|---------|--------|--|
|              | (Lots)  | (Rs Crore) | 1 Day           | 1 Week | 1 Month | 3 Month | 1 Year |  |
| NSE          | 1608006 | 4181       | 116             | 12     | 58      | -39     | -23    |  |
| MSEI         | 0       | 0          | -               | -      | -       | -       | -      |  |
| BSE          | 0       | 0          | -               | -      | -       | -       | -100   |  |
| C. Futures   | 1608006 | 4181       | 116             | 12     | 58      | -39     | -38    |  |
| NSE          | 18630   | 5          | -73             | -93    | -89     | -96     | -92    |  |
| MSEI         | 0       | 0          | -               | -      | -       | -       | -      |  |
| BSE          | 0       | 0          | -               | -      | -       | -       | -      |  |
| C. Options** | 18630   | 5          | -73             | -93    | -89     | -96     | -92    |  |

O.I.: Open Interest; \* USDINR, EURINR, GBPINR, JPYINR

**Table 17: Foreign Exchange Reserves (Rs Crore)**

|                          | As on     |        | Growth Over (%) |          |        |  |
|--------------------------|-----------|--------|-----------------|----------|--------|--|
|                          | 19-Dec-25 | 1-Week | 1-Month         | 3-Months | 1-Year |  |
| Total FCA                | 4999428   | -0.87  | -0.31           | -3.13    | 16.17  |  |
| Gold                     | 986293    | 1.24   | 5.82            | 17.01    | 160.29 |  |
| SDRs                     | 167505    | -1.12  | 0.85            | 0.49     | 10.99  |  |
| Reserves with IMF        | 43129     | 1.82   | 2.29            | 4.52     | 1.63   |  |
| FX Reserves (\$ Million) | 693318    | 0.63   | 0.76            | -0.99    | 16.33  |  |

## Macro-Economic Indicators

Chart 25: India's Inflation Rate (Y-o-Y %)

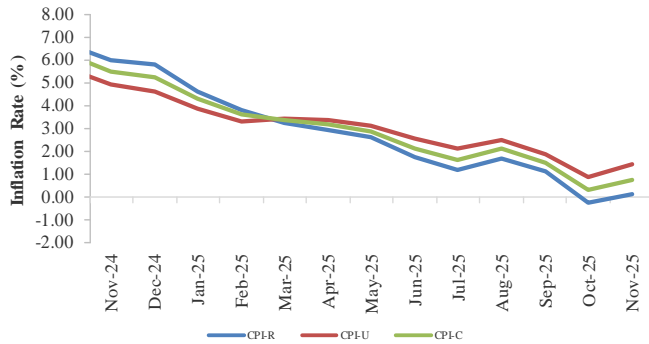


Chart 26: India's CPI & WPI Trajectory (%)

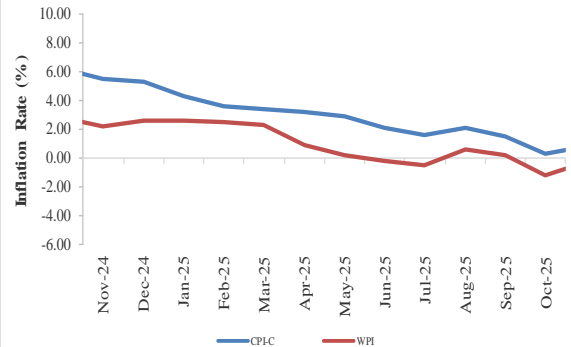


Chart 27: Global CPI Trajectory (%)

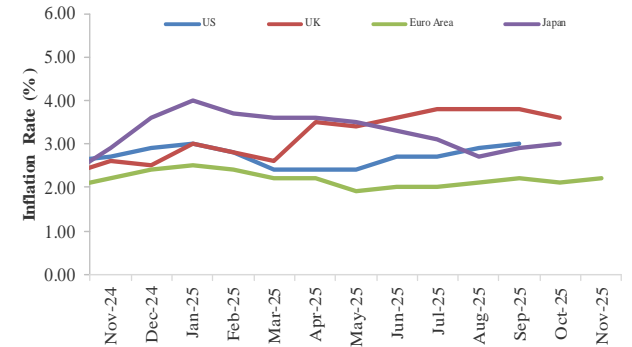


Chart 28: Trends in Gold & Crude Oil Prices

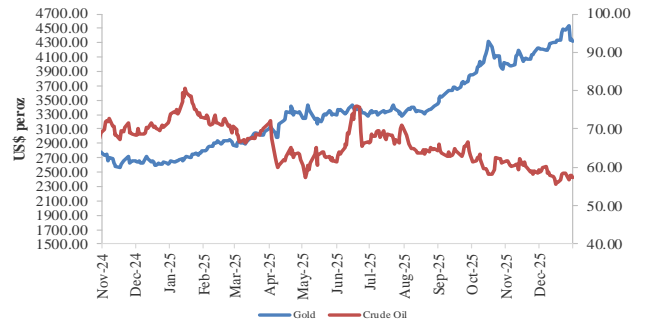


Chart 29: Gold-Oil Ratio

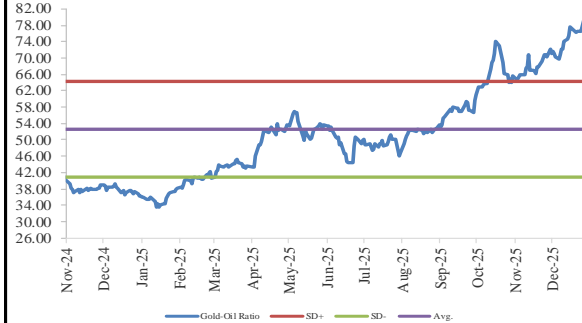


Table 18: Crude Oil & Gold Price(USD)

|                        | Current | Growth over (%) |        |         |         |        |
|------------------------|---------|-----------------|--------|---------|---------|--------|
|                        |         | 1 Day           | 1 Week | 1 Month | 3 Month | 1 Year |
| Gold (per Ounce)       | 4314.12 | -0.7            | -3.9   | 1.9     | 14.7    | 59.7   |
| Crude Oil (per Barrel) | 57.26   | -0.9            | -2.2   | -3.7    | -13.9   | -27.1  |

Table 19: India's Inflationary (WPI & CPI) Profile

| Period | Sub-Category  | Current | Before  |         |        |
|--------|---------------|---------|---------|---------|--------|
|        |               | Oct-25  | 1 Month | 3 Month | 1 Year |
| CPI    | CPI: Rural    | -0.25   | 1.07    | 1.18    | 6.68   |
|        | CPI: Urban    | 0.88    | 1.83    | 2.10    | 5.62   |
|        | CPI: Combined | 0.25    | 1.44    | 1.61    | 6.21   |
| Period | Sub-Category  | Oct-25  | 1 Month | 3 Month | 1 Year |
| WPI    | Primary Goods | -6.18   | -3.32   | -4.70   | 8.26   |
|        | Fuel & Power  | -2.55   | -2.58   | -3.04   | -4.31  |
|        | Manufacturing | 1.54    | 2.33    | 2.05    | 1.78   |
|        | WPI: All      | -1.21   | 0.13    | -0.58   | 2.75   |

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Note: 1. Charts contain straight lines in red and blue, indicate average and +/- 1 standard deviation respectively.  
2. One crore = 10 million  
3. Chart on INR exchange rate to major currencies presents indices with base as 1 April, 2004 = 100

Data sources: Data inputs were collected from Reserve Bank of India, BSE, NSE, MCX, NCDEX, CSO, Refinitiv apart from the CCIL.

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