Primary Market

Central Government Borrowings

Table 1: Tenor-wise issuances of gilts (Rs crore)

	Up to 5Y	5-7Y	8-10Y	11-15Y	16-20Y	21-30Y	Devolvement on PDs
2008-09Q1		6000	24000		6000	20000	779
2008-09Q2			23000	6000	6000	15000	1641
2008-09Q3		24000	6000	3000		16000	1228
2008-09Q4	5000	18000	52000	9000	2000	20000	7127
2009-10Q1		63000	22000	36000	17000	24000	1873
2009-10Q2	5000	56000	26000	38306	8000	10000	4177
2009-10Q3		28000	16000	21000*	6000	17000	1169
2009-10Q4		12000	3000	6000*	5000	5000	0
2010-11Q1	11000	49000	33000*	24000	16000	18000	1835

* includes issuances of Floating Rate Bond 2020

Table 2: G-sec auction details

	Number of Auctions			Average underwriting
	Uniform Price	Multiple Price	Total	Commission (paise/Rs.100)
2008-09Q1	0	11	11	1.89
2008-09Q2	5	20	25	7.33
2008-09Q3	0	10	10	4.17
2008-09Q4	2	23	25	16.83
2009-10Q1	36	0	36	5.76
2009-10Q2	33	0	33	5.43
2009-10Q3	22	0	22	3.14
2009-10Q4	12	0	12	1.70
2010-11Q1	37	0	37	0.93

Table 3: T-bill auction details

	Amount (Rs crore)			Average cut-off yield levels (%)		
	91Days	182Days	364Days	91Days	182Days	364Days
2008-09Q1	60204	9628	14050	7.54	7.74	7.69
2008-09Q2	59959	14500	14822	8.99	9.19	9.19
2008-09Q3	69846	9175	10282	7.12	7.15	6.99
2008-09Q4	75549	11000	15396	4.74	4.72	4.80
2009-10Q1	80000	9375	6000	3.50	3.78	3.89
2009-10Q2	76500	11000	10302	3.32	3.77	4.11
2009-10Q3	71500	10000	10034	3.38	3.96	4.57
2009-10Q4	71503	11500	14128	4.13	4.47	4.92
2010-11Q1	67000	10000	11182	4.66	4.90	5.21

State Government Borrowings

Table 4: State Development Loan (SDL) issuances by major states (Rs crore)

	2009-10Q1		2009-10Q2		2009-10Q3		2009-10Q4		2010-11Q1	
Andhra Pradesh	4600	*24*	6650	*12*	2500	*7*	2883	*9*	4000	*17*
Assam							1910	*6*		
Bihar	1000	*5*			2000	*6*			1000	*4*
Gujarat	1000	*5*	3200	*6*	2500	*7*	2300	*8*	1208	*5*
Haryana							1100	*4*	1800	*8*
Jammu & Kashmir	539	*3*					570	*2*	500	*2*
Jharkhand	517	*3*	1074	*2*	252	*1*			500	*2*
Karnataka			2750	*5*	2000	*6*	1250	*4*		
Kerala	600	*3*	1350	*2*	2026	*6*	1480	*5*		
Madhya Pradesh			1560	*3*	1560	*5*	2701	*9*		
Maharashtra			8250	*15*	1750	*5*	5500	*18*	877	*4*
Andhra Pradesh	1600	*8*	4121	*8*	1485	*4*	200	*1*	800	*3*
Assam	1000	*5*	3987	*7*	3000	*9*	1000	*3*	1500	*6*
Bihar			4942	*9*	6200	*18*	3399	*11*	937.5	*4*
Gujarat	2000	*10*	4500	*8*	4306	*13*	3071	*10*	4800	*20*
Uttarakhand	300	*2*	300	*1*					500	*2*
West Bengal	6000	*31*	11607	*21*	3841	*11*	800	*3*	5000	*21*

Note: figures in italics indicate % share of state in total issuances

Secondary Market

Table 5: Tenor-wise volumes of G-secs (Rs. crore)

	<5Y		5-7Y		8-10Y		11-15Y		16-20Y		20-30Y	
2008-09Q1	65407	*20*	30870	*9*	163969	*50*	10592	*3*	28880	*9*	29044	*9*
2008-09Q2	39475	*11*	10374	*3*	217652	*62*	7320	*2*	46054	*13*	27979	*8*
2008-09Q3	44933	*7*	79560	*12*	312038	*47*	91363	*14*	19578	*3*	111550	*17*
2008-09Q4	74998	*12*	80807	*13*	324231	*52*	56358	*9*	44277	*7*	38069	*6*
2009-10Q1	70470	*10*	216145	*32*	227616	*34*	95962	*14*	39644	*6*	26913	*4*
2009-10Q2	81088	*12*	240344	*36*	146333	*22*	164571	*25*	27698	*4*	6513	*1*
2009-10Q3	72591	*11*	137425	*21*	228195	*34*	205353	*31*	18440	*3*	5076	*1*
2009-10Q4	75120	*16*	121031	*26*	251773	*54*	6522	*1*	12153	*3*	3878	*1*
2010-11Q1	89037	*10*	168343	*19*	345248	*39*	260695	*29*	19149	*2*	12760	*1*

Note: Figures in *italics* indicate tenor -wise share (%) in total volumes

Table 6: Instrument-wise trade volumes

	Value (Rs crore)			Share (%)		
	G-Sec	SDL	T-Bills	G-Sec	SDL	T-Bills
2008-09Q1	326,451	7,428	25,383	90.9	2.1	7.1
2008-09Q2	350,439	3,026	29,957	91.4	0.8	7.8
2008-09Q3	666,974	6,984	45,678	92.7	1.0	6.3
2008-09Q4	612,212	17,024	70,582	87.5	2.4	10.1
2009-10Q1	684,038	18,269	100,036	85.3	2.3	12.5
2009-10Q2	663,406	16,500	72,953	88.1	2.2	9.7
2009-10Q3	658,153	16,176	103,103	84.7	2.1	13.3
2009-10Q4	470,814	18,929	89,992	81.2	3.3	15.5
2010-11Q1	905,244	18,021	119,293	86.8	1.7	11.4

Chart: Constant Maturity Indices (%)

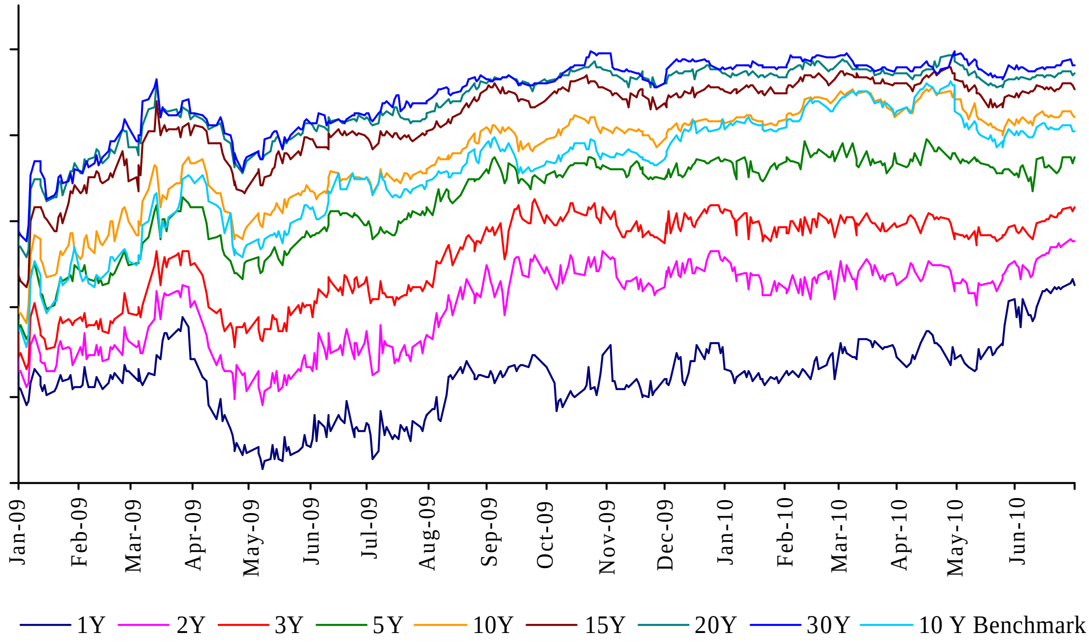

Table 7: Trends in yield spreads (basis points)

	1Y-3M	5Y-3M	10Y-3M	5Y-1Y	10Y-1Y
2008-09Q1	43	40	3	-4	-40
2008-09Q2	-4	2	4	7	8
2008-09Q3	25	68	81	43	56
2008-09Q4	28	166	202	138	174
2009-10Q1	76	324	369	248	293
2009-10Q2	159	365	398	206	239
2009-10Q3	113	354	397	241	284
2009-10Q4	63	265	342	202	279
2010-11Q1	50	198	243	148	193

Note: As at the end of quarter

CCIL Indices

Table 8: Performance of CCIL Indices

	Indices	Returns over (%)			
	2010-11Q1	1 Quarter	2 Quarters	3Quarters	4 Quarters
CCIL BROAD TRI	1343	1.23	2.75	3.42	2.90
CCIL LIQUID TRI	1316	1.42	3.10	3.26	2.36
CASBI TRI	1278	1.25	2.73	3.32	2.79
Tenor Index (up to 5-Y) TRI	1373	1.05	2.71	3.34	3.52
Tenor Index (5-10 Y) TRI	1296	1.21	2.73	2.64	2.62
Tenor Index (10-15 Y) TRI	1317	1.87	2.98	3.75	2.75
Tenor Index (15-20 Y) TRI	1267	1.86	3.56	4.77	3.27
Tenor Index (20-30 Y) TRI	1221	1.33	2.72	3.52	2.12
CCIL SDL TRI	1258	2.48	5.05	5.79	5.52

Inter-category Trade Participation

Table 9: Buy side participation in G-Sec outright trades (%)

Category	2009-10Q1	2009-10Q2	2009-10Q3	2009-10Q4	2010-11Q1
Foreign Banks	24.70	27.67	25.67	29.66	30.59
Private Sector Banks	16.31	17.81	16.29	22.08	20.12
Public Sector Banks	25.96	23.58	20.38	18.47	17.45
Mutual Funds	13.76	11.78	16.69	10.69	11.74
Primary Dealers	11.69	13.18	15.04	13.54	14.99
Co-operative Banks	3.30	2.77	2.98	2.23	2.75
FIs & Ins. Cos	1.86	1.39	1.58	1.46	1.52
Others	2.42	1.82	1.38	1.86	0.83

Table 10: Sell side participation in G-Sec outright trades (%)

Category	2009-10Q1	2009-10Q2	2009-10Q3	2009-10Q4	2010-11Q1
Foreign Banks	28.26	29.50	27.85	29.31	31.24
Private Sector Banks	17.37	16.94	17.12	22.87	20.39
Public Sector Banks	22.69	22.11	18.64	16.99	16.70
Primary Dealers	17.46	17.39	19.85	18.70	18.55
Mutual Funds	9.72	10.21	12.56	9.01	9.62
Co-operative Banks	2.82	2.55	2.77	2.32	2.58
FIs & Ins. Cos	1.11	1.17	0.98	0.76	0.75
Others	0.57	0.13	0.23	0.04	0.17

Table 11: Combined participation in G-Sec outright trades (%)

Category	2009-10Q1	2009-10Q2	2009-10Q3	2009-10Q4	2010-11Q1
Foreign Banks	26.48	28.58	26.76	29.66	30.91
Private Sector Banks	16.84	17.38	16.70	22.62	20.26
Public Sector Banks	24.33	22.84	19.51	17.84	17.07
Primary Dealers	14.57	15.29	17.44	16.21	16.77
Mutual Funds	11.74	10.99	14.62	9.91	10.68
Cooperative Banks	3.06	2.66	2.88	2.29	2.67
FIs & Ins. Cos	1.48	1.28	1.28	0.51	1.13
Others	1.49	0.98	0.81	0.96	0.50

Banks Trade in Securities (G-secs, T-bills and SDLs)

Table 12: Banks trade in SLR and non-SLR securities (Rs crore)

	Buy		Sell		Net	
	SLR	Non-SLR	SLR	Non-SLR	SLR	Non-SLR
2008-09Q1	239035	24008	113789	8094	125246	15914
2008-09Q2	268482	6181	69747	1561	198735	4620
2008-09Q3	475229	18128	403925	30673	71304	-12545
2008-09Q4	467135	20539	457049	29339	10086	-8800
2009-10Q1	545392	16712	548459	24761	-3067	-8049
2009-10Q2	545457	3147	540901	4568	4556	-1421
2009-10Q3	499342	4948	508197	7255	-8855	-2307
2009-10Q4	418592	3867	411078	4618	7513	-751
2010-11Q1	740356	2083	737873	2769	2483	-686

Banks Business Activity

Table 13: Credit, deposits and investment activity of SCBs (Rs crore)

	Aggregate Deposits	Credit	Investments in SLR Securities	Investments in non-SLR Securities
2008-09Q1	3249776	2392447	1004766	180745
2008-09Q2	3442138	2542467	984558	155637
2008-09Q3	3548807	2644528	1082764	188514
2008-09Q4	3830322	2770012	1166410	207516
2009-10Q1	3966148	2770216	1291463	275639
2009-10Q2	4120007	2873155	1373022	282655
2009-10Q3	4210745	2969193	1346394	317218
2009-10Q4	4486574	3191909	1382684	267286
2010-11Q1	4517541	3257447	1413254	272158*

Note: Outstanding as at the end of quarter * At one month lag

Table 14: Growth trends in banks business activity (%)

	Aggregate Deposits	Credit	Investments in SLR Securities	Investments in non-SLR Securities
2008-09Q3	20.2	24.6	15.7	15.3
2008-09Q4	20.0	17.9	20.0	21.6
2009-10Q1	22.0	15.8	28.5	52.5
2009-10Q2	19.7	13.0	39.5	72.7
2009-10Q3	18.7	12.3	24.3	61.5
2009-10Q4	19.1	16.9	18.5	13.1
2010-11Q1	15.9	20.2	9.4	2.0*

Note: As at the end of quarter * At one month lag

Derivatives

Table 15: Trade volumes of MIBOR-OIS and MIFOR (Rs.crore)

	Quarterly total				Daily Average			
	MIBOR		MIFOR		MIBOR		MIFOR	
2008-09Q1	921742	*94.1*	57498	*5.9*	15623	*94.1*	975	*5.9*
2008-09Q2	895251	*94.3*	54291	*5.7*	14440	*94.3*	876	*5.7*
2008-09Q3	292017	*92.0*	25446	*8.0*	5123	*92.0*	446	*8.0*
2008-09Q4	170782	*91.6*	15745	*8.4*	2996	*91.6*	276	*8.4*
2009-10Q1	243233	*95.7*	11059	*4.3*	4194	*95.7*	191	*4.3*
2009-10Q2	210017	*95.3*	10281	*4.7*	3443	*95.3*	169	*4.7*
2009-10Q3	284961	*97.1*	8537	*2.9*	4749	*97.1*	142	*2.9*
2009-10Q4	403164	*98.5*	6136	*1.5*	6833	*98.5*	104	*1.5*
2010-11Q1	454877	*98.5*	7107	*1.5*	7457	*98.5*	117	*1.5*

Note: Figures in *italics* indicate market share (%)

Table 16: Trends in MIBOR-OIS and MIFOR rates (%)

	MIBOR (OIS)				MIFOR			
	1 YR	2 YR	3 YR	5 YR	1 YR	2 YR	3 YR	5 YR
2008-09Q1	10.15	10.17	10.17	10.28	7.70	7.12	7.12	7.25
2008-09Q2	9.00	8.60	8.43	8.35	4.10	3.90	4.10	4.95
2008-09Q3	4.39	4.42	4.30	4.63	3.60	3.10	3.45	4.40
2008-09Q4	3.87	4.31	4.74	5.61	3.84	3.85	4.40	5.60
2009-10Q1	4.18	4.89	5.35	6.24	3.40	4.15	4.85	6.05
2009-10Q2	4.66	5.47	6.04	6.56	3.70	4.05	4.60	5.60
2009-10Q3	5.09	5.77	6.26	6.91	3.75	4.10	4.80	6.15
2009-10Q4	4.97	5.68	6.14	6.85	3.50	4.05	4.30	6.20
2010-11Q1	5.46	5.85	6.17	6.69	3.75	3.60	4.10	5.25

Note: As at the end of quarter

Money Market

Table 17: Average trade volumes of money market (Rs crore)

	CBLO		Repo		CALL		LAF Window	
	Value	*(%)*	Value	*(%)*	Value	*(%)*	Repo	REV Repo
2008-09Q1	44289	*59.2*	16565	*22.2*	13897	*18.6*	6707	15527
2008-09Q2	26299	*48.4*	11852	*21.8*	16237	*29.9*	35902	304
2008-09Q3	29802	*47.1*	17244	*27.3*	16168	*25.6*	18253	18228
2008-09Q4	47023	*54.7*	24351	*28.3*	14650	*17.0*	637	45010
2009-10Q1	58368	*60.3*	26074	*27.0*	12276	*12.7*	15	119534
2009-10Q2	62867	*63.4*	27334	*27.6*	8993	*9.1*	21	120508
2009-10Q3	65517	*65.6*	26130	*26.2*	8211	*8.2*	18	93864
2009-10Q4	68581	*68.9*	21319	*21.4*	9616	*9.7*	138	64965
2010-11Q1	48096	*62.4*	18622	*24.2*	10333	*13.4*	17892	30590

Note: Figures in *italics* indicate market share

Table 18: Money market rates (%) as at the end of each quarter

	CBLO	Repo	CALL	CCBOR	CCBID	MIBOR	MIBID	LAF Corridor	
								Repo	Rev- Repo
2008-09Q1	7.17	8.14	8.30	8.43	8.42	8.77	8.75	8.50	6.00
2008-09Q2	11.94	10.15	14.80	10.03	9.71	14.67	13.70	9.00	6.00
2008-09Q3	4.98	5.25	5.28	5.00	4.99	5.27	5.27	6.50	5.00
2008-09Q4	4.53	4.76	4.98	4.15	4.12	5.18	5.12	5.00	3.50
2009-10Q1	3.07	3.22	3.25	3.18	3.11	3.29	3.27	4.75	3.25
2009-10Q2	2.97	3.54	3.40	3.50	3.49	3.61	3.37	4.75	3.25
2009-10Q3	3.41	3.70	3.52	3.52	3.49	3.60	3.58	4.75	3.25
2009-10Q4	3.01	3.16	3.35	4.78	4.73	5.54	5.30	5.00	3.50
2010-11Q1	5.50	5.81	5.58	5.74	5.71	5.59	5.54	5.25	3.75

Note: As at the end of quarter

Table 19: Trends in term money

	Term Money		Weighted Avg Rate (%)
	Trades (Nos)	Value (Rs crore)	(At quarter end)
2008-09Q1	187	6557	10.31
2008-09Q2	214	12176	13.17
2008-09Q3	259	12311	8.72
2008-09Q4	264	17316	5.27
2009-10Q1	134	11880	3.90
2009-10Q2	155	10890	4.65
2009-10Q3	81	5603	4.15
2009-10Q4	100	6545	5.49
2010-11Q1	98	11439	5.59

Table 20: Performance of T-bill Indices

	Index	Returns over (%)			
	2010-11Q1	1 Quarter	2 Quarters	3Quarters	4 Quarters
CCIL Liquid Weight Index	129	0.52	1.14	1.64	2.09
CCIL Equal Weight Index	129	0.35	1.03	1.54	1.90

Note: As at the end of quarter

Foreign Exchange Market

Table 21: Spot and forward premia of major currencies

	RBI Reference rates				CCIL	FWD Premia (paise)	
	USD	GBP	EURO	YEN	Spot	1 Month	3 Month
2008-09Q1	42.95	85.62	67.81	40.65	42.95	6.31	5.69
2008-09Q2	46.94	85.57	67.79	44.19	46.87	0.44	0.89
2008-09Q3	48.45	70.01	68.22	53.68	48.50	4.01	3.20
2008-09Q4	50.95	72.86	67.48	51.87	50.94	4.48	3.66
2009-10Q1	47.87	80.08	67.69	50.01	47.90	2.86	2.75
2009-10Q2	48.04	76.43	70.24	53.35	48.03	2.45	2.75
2009-10Q3	46.68	75.03	67.07	50.51	46.65	2.59	3.22
2009-10Q4	45.14	68.03	60.56	48.44	45.08	2.96	3.18
2010-11Q1	46.60	70.07	56.94	52.61	46.60	4.42	3.98

Note: As at the end of quarter

Table 22: Product-wise quarterly forex volumes

	Forex settlement volumes (US$ Mn)					Rupee Futures
	Cash	Tom	Spot	Forward	Total	(Rs crore)
2008-09Q1	82440	111689	450549	263021	907698	-
2008-09Q2	93814	135436	584259	276768	1090277	5465
2008-09Q3	95381	132099	445664	300457	973600	93393
2008-09Q4	85062	117567	317980	240697	761307	208295
2009-10Q1	83953	112793	349637	236902	783285	345492
2009-10Q2	74628	108353	333369	164623	680973	574894
2009-10Q3	90100	111247	360236	126617	688201	1013264
2009-10Q4	115223	152454	424358	144476	836512	1781519
2010-11Q1	106096	149414	533843	189165	978518	2275691

Table 23: Product-wise daily average forex volumes

	Forex settlement volumes (US$ Mn)					Rupee Futures
	Cash	Tom	Spot	Forward	Total	(Rs crore)
2008-09Q1	1421	1926	7768	4535	15650	-
2008-09Q2	1590	2296	9903	4691	18479	260
2008-09Q3	1734	2402	8103	5463	17702	1638
2008-09Q4	1575	2177	5889	4457	14098	3654
2009-10Q1	1473	1979	6134	4156	13742	5957
2009-10Q2	1223	1776	5465	2699	11163	9424
2009-10Q3	1527	1886	6106	2146	11664	16888
2009-10Q4	1953	2584	7193	2449	14178	30195
2010-11Q1	1739	2449	8752	3101	16041	37306

Table 24: Tenor-wise distribution of forex forward volumes (% share)

	< 30 Days	> 30 Days & <= 90 Days	> 90 Days & <= 180 Days	> 180 Days & <= 365 Days	> 1 Year
2008-09Q1	22.9	26.2	15.2	34.8	0.9
2008-09Q2	26.3	22.7	17.3	30.8	3.0
2008-09Q3	25.4	24.4	18.6	28.1	3.6
2008-09Q4	19.2	19.9	23.9	35.2	1.9
2009-10Q1	24.9	19.7	13.6	40.2	1.5
2009-10Q2	15.9	20.5	16.8	44.4	2.4
2009-10Q3	18.2	21.3	15.8	42.5	2.1
2009-10Q4	22.3	21.4	14.7	39.7	1.9
2010-11Q1	29.3	28.0	13.4	27.8	1.5

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