



# Quarterly Market Analytics

## 2023-24:Q4

### 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 | 21-40Y | 41-50Y | Devolvement on PDs |
|------------|----------|--------|--------|--------|--------|--------|--------|--------------------|
| 2021-22 Q4 | 9601     | 8000   | 30531  | 22000  | 0      | 42525  |        | 14868              |
| 2022-23 Q1 | 69000    | 63000  | 78000  | 72000  | 0      | 108000 |        | 3789               |
| 2022-23 Q2 | 28000    | 124000 | 91000  | 75000  | 0      | 121000 |        | 11009              |
| 2022-23 Q3 | 24000    | 78000  | 72000  | 66000  | 0      | 108000 |        | 0                  |
| 2022-23 Q4 | 40000    | 24000  | 48000  | 44000  | 0      | 72000  |        | 8254               |
| 2023-24 Q1 | 24000    | 98000  | 98000  | 72000  | 0      | 149000 |        | 0                  |
| 2023-24 Q2 | 80000    | 49000  | 84000  | 84000  | 0      | 150000 |        | 0                  |
| 2023-24 Q3 | 24000    | 90000  | 102000 | 60000  | 0      | 122000 | 20000  | 0                  |
| 2023-24 Q4 | 37000    | 24000  | 48000  | 40000  | 0      | 78000  | 10000  | 0                  |

Table 2: G-Sec Auction Details

|            | Number of Auctions |                |       | Average underwriting Commission (paise/Rs.100) |
|------------|--------------------|----------------|-------|------------------------------------------------|
|            | Uniform Price      | Multiple Price | Total |                                                |
| 2021-22 Q4 | 12                 | 6              | 18    | 6.90                                           |
| 2022-23 Q1 | 36                 | 12             | 48    | 2.22                                           |
| 2022-23 Q2 | 42                 | 12             | 54    | 0.98                                           |
| 2022-23 Q3 | 30                 | 12             | 42    | 0.39                                           |
| 2022-23 Q4 | 19                 | 8              | 27    | 0.34                                           |
| 2023-24 Q1 | 29                 | 13             | 42    | 0.26                                           |
| 2023-24 Q2 | 30                 | 13             | 43    | 0.44                                           |
| 2023-24 Q3 | 40                 | 18             | 58    | 0.56                                           |
| 2023-24 Q4 | 14                 | 9              | 23    | 0.13                                           |

Table 3: T-bill Auction Details

|            | Amount (Rs. crore) |         |         | Average cut-off yield levels (%) |         |         |
|------------|--------------------|---------|---------|----------------------------------|---------|---------|
|            | 91Days             | 182Days | 364Days | 91Days                           | 182Days | 364Days |
| 2021-22Q4  | 75000              | 155000  | 164000  | 3.74                             | 4.24    | 4.56    |
| 2022-23 Q1 | 241010             | 172280  | 111447  | 4.60                             | 5.13    | 5.59    |
| 2022-23 Q2 | 168610             | 113869  | 87875   | 5.60                             | 6.03    | 6.34    |
| 2022-23 Q3 | 191393             | 80894   | 86531   | 6.40                             | 6.76    | 6.91    |
| 2022-23 Q4 | 72721              | 101925  | 85080   | 6.55                             | 6.94    | 7.01    |
| 2023-24 Q1 | 206798             | 175593  | 113875  | 6.81                             | 6.95    | 6.96    |
| 2023-24 Q2 | 175177             | 116525  | 98186   | 6.79                             | 6.96    | 6.99    |
| 2023-24 Q3 | 127351             | 111366  | 122417  | 6.93                             | 7.14    | 7.15    |
| 2023-24 Q4 | 116000             | 160000  | 117000  | 6.97                             | 7.16    | 7.12    |

## State Government Borrowings

Table 4: State Development Loan (SDL) Issuances by Major States (Rs Crore)

|                    | 2022-23Q4 |    | 2023-24Q1 |    | 2023-24Q2 |    | 2023-24Q3 |    | 2023-24Q4 |    |
|--------------------|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|
| Andhra Pradesh     | 9457      | 6  | 22500     | 13 | 19000     | 10 | 19450     | 6  | 13450     | 6  |
| Assam              | 3200      | 2  | 5000      | 3  | 3250      | 2  | 5500      | 2  | 5750      | 2  |
| Gujarat            | 9000      | 6  | 5500      | 3  | 2500      | 1  | 11500     | 4  | 13500     | 4  |
| Haryana            | 10500     | 6  | 10000     | 6  | 12000     | 6  | 16000     | 5  | 15500     | 5  |
| Himachal Pradesh   | 2800      | 2  | 800       | 0  | 1500      | 1  | 3500      | 1  | 2772      | 1  |
| Jammu & Kashmir UT | 1200      | 1  | 2300      | 1  | 2673      | 1  | 8073      | 3  | 4164      | 3  |
| Kerala             | 7103      | 4  | 7000      | 4  | 12800     | 7  | 8100      | 3  | 15538     | 3  |
| Madhya Pradesh     | 16000     | 10 | 6000      | 4  | 9000      | 5  | 17000     | 5  | 15500     | 5  |
| Maharashtra        | 10000     | 6  | 25000     | 15 | 14000     | 7  | 28000     | 9  | 50000     | 9  |
| Punjab             | 6700      | 4  | 13500     | 8  | 14989     | 8  | 12237     | 4  | 6399      | 4  |
| Rajasthan          | 7483      | 5  | 16000     | 10 | 15000     | 8  | 21549     | 7  | 27075     | 7  |
| Tamil Nadu         | 24000     | 15 | 25000     | 15 | 28000     | 15 | 30000     | 9  | 36001     | 9  |
| Telangana          | 8000      | 5  | 12000     | 7  | 15000     | 8  | 13900     | 4  | 13718     | 4  |
| Uttar Pradesh      | 19500     | 12 | 6500      | 4  | 9000      | 5  | 39200     | 12 | 42950     | 12 |
| Uttarakhand        | 2000      | 1  | 0         | 0  | 1000      | 1  | 2800      | 1  | 3500      | 1  |
| West Bengal        | 9500      | 6  | 5000      | 3  | 12500     | 7  | 24410     | 8  | 34500     | 8  |

Note: Numbers in italics indicate per cent share of state in total issuances

## Secondary Market

Table 5: Tenor-wise Settlement Volumes of G-Secs (Rs. Crore)

|           | <5Y    |    | >5-7Y  |    | >7-10Y  |    | >10-15Y |    | >15-20Y |   | >20-40Y |   | 41Y-50Y |   |
|-----------|--------|----|--------|----|---------|----|---------|----|---------|---|---------|---|---------|---|
| 2021-22Q4 | 375156 | 27 | 65870  | 5  | 683221  | 48 | 222302  | 16 | 3997    | 0 | 59201   | 4 | -       | - |
| 2022-23Q1 | 416991 | 22 | 89392  | 5  | 1069337 | 55 | 282493  | 15 | 8570    | 0 | 67814   | 4 | -       | - |
| 2022-23Q2 | 192366 | 8  | 300006 | 13 | 1273167 | 56 | 408499  | 18 | 7740    | 0 | 85743   | 4 | -       | - |
| 2022-23Q3 | 152603 | 9  | 291334 | 16 | 966816  | 54 | 294166  | 17 | 5650    | 0 | 65950   | 4 | -       | - |
| 2022-23Q4 | 517992 | 25 | 156686 | 8  | 1054205 | 51 | 245409  | 12 | 6803    | 0 | 90024   | 4 | -       | - |
| 2023-24Q1 | 465121 | 16 | 285759 | 10 | 1622103 | 54 | 449999  | 15 | 15830   | 1 | 152116  | 5 | -       | - |
| 2023-24Q2 | 287793 | 10 | 315199 | 11 | 1714701 | 58 | 435916  | 15 | 11798   | 0 | 185460  | 6 | -       | - |
| 2023-24Q3 | 238398 | 10 | 300643 | 13 | 1217535 | 53 | 357031  | 16 | 9093    | 0 | 161127  | 7 | 5885    | 0 |
| 2023-24Q4 | 372786 | 14 | 177277 | 7  | 1342890 | 50 | 522222  | 20 | 9990    | 0 | 240202  | 9 | 4734    | 0 |

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

Table 6: Instrument-wise Trade Volumes

|           | Value (Rs crore) |        |         | Share (%) |      |         |
|-----------|------------------|--------|---------|-----------|------|---------|
|           | G-Sec            | SDL    | T-Bills | G-Sec     | SDL  | T-Bills |
| 2021-22Q4 | 1408368          | 177256 | 370247  | 72.01     | 9.06 | 18.93   |
| 2022-23Q1 | 1935962          | 205297 | 405538  | 76.02     | 8.06 | 15.92   |
| 2022-23Q2 | 2294441          | 128959 | 365615  | 82.27     | 4.62 | 13.11   |
| 2022-23Q3 | 1748469          | 111132 | 252892  | 82.77     | 5.26 | 11.97   |
| 2022-23Q4 | 2102148          | 199881 | 370701  | 78.65     | 7.48 | 13.87   |
| 2023-24Q1 | 2990993          | 191214 | 596238  | 79.16     | 5.06 | 15.78   |
| 2023-24Q2 | 2943191          | 105383 | 426860  | 84.69     | 3.03 | 12.28   |
| 2023-24Q3 | 2295319          | 153036 | 390223  | 80.86     | 5.39 | 13.75   |
| 2023-24Q4 | 2657101          | 259412 | 423811  | 79.55     | 7.77 | 12.69   |

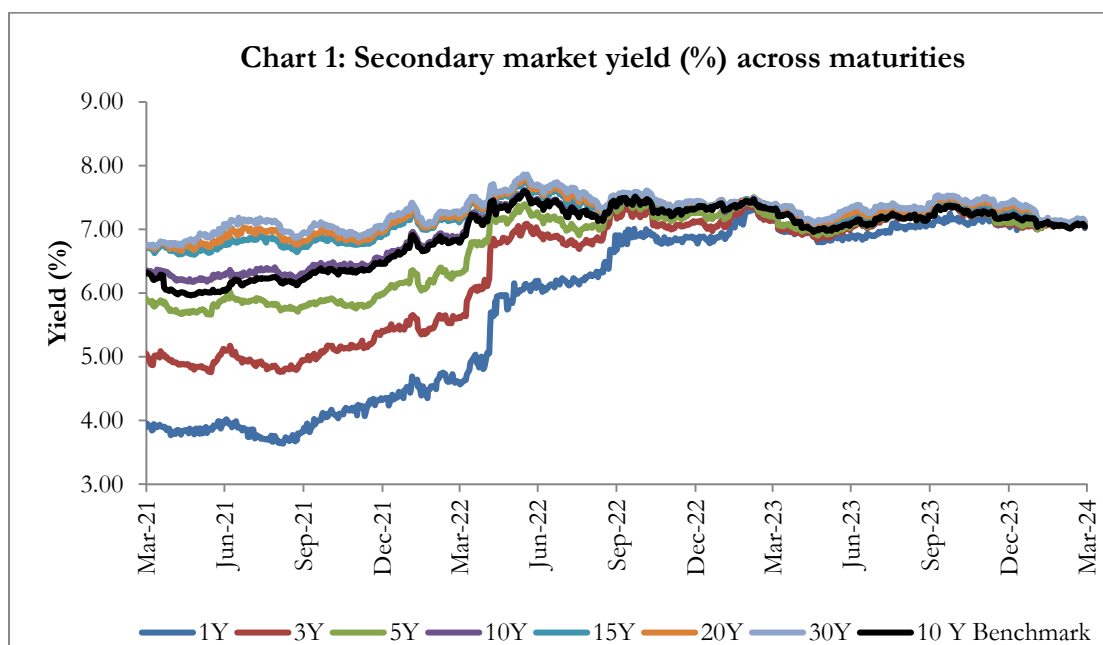


Table 7: Trends in Yield Spreads (basis points)

|           | 1Y-3M | 5Y-3M | 10Y-3M | 5Y-1Y | 10Y-1Y |
|-----------|-------|-------|--------|-------|--------|
| 2021-22Q4 | 73    | 247   | 301    | 175   | 229    |
| 2022-23Q1 | 103   | 209   | 229    | 106   | 126    |
| 2022-23Q2 | 50    | 110   | 119    | 60    | 69     |
| 2022-23Q3 | 56    | 94    | 104    | 39    | 49     |
| 2022-23Q4 | 40    | 46    | 58     | 6     | 18     |
| 2023-24Q1 | 15    | 33    | 37     | 18    | 22     |
| 2023-24Q2 | 21    | 37    | 37     | 16    | 16     |
| 2023-24Q3 | 16    | 17    | 29     | 1     | 13     |
| 2023-24Q4 | 14    | 17    | 19     | 2     | 5      |

Note: As at the end of quarter

## CCIL Indices

Table 8: Performance of CCIL Indices

|                            | Index      | Annualized Returns over (%) |            |            |            |
|----------------------------|------------|-----------------------------|------------|------------|------------|
|                            | 2023-24 Q4 | 1 Quarter                   | 2 Quarters | 3 Quarters | 4 Quarters |
| CCIL BROAD TRI             | 4199.57    | 13.40                       | 16.95      | 13.41      | 9.12       |
| CCIL LIQUID TRI            | 3596.37    | 13.02                       | 17.13      | 11.46      | 8.25       |
| CASBI TRI                  | 3851.75    | 17.42                       | 19.16      | 14.55      | 9.75       |
| Tenor Index (up to 5Y) TRI | 3899.35    | 7.53                        | 12.81      | 11.11      | 7.52       |
| Tenor Index (5-10 Y) TRI   | 3957.31    | 9.43                        | 13.80      | 11.46      | 8.25       |
| Tenor Index (10-15 Y) TRI  | 3976.69    | 13.54                       | 16.92      | 12.91      | 9.44       |
| Tenor Index (15-20 Y) TRI  | 3994.57    | 16.70                       | 19.35      | 14.24      | 9.06       |
| Tenor Index (20-30 Y) TRI  | 4019.70    | 23.80                       | 22.85      | 16.89      | 11.00      |
| CCIL SDL TRI               | 3760.28    | 13.11                       | 21.85      | 10.26      | 9.05       |

**Inter-category Trade Participation**

Table 9: Buy side Participation in Outright Trades (%)

| Category               | 2022-23Q4 | 2023-24Q1 | 2023-24Q2 | 2023-24Q3 | 2023-24Q4 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Foreign Banks          | 28.09     | 22.30     | 19.05     | 19.71     | 21.20     |
| Private Sector Banks   | 20.94     | 22.59     | 25.70     | 28.06     | 27.86     |
| Public Sector Banks    | 12.10     | 15.31     | 15.91     | 12.54     | 13.17     |
| Primary Dealers        | 15.99     | 14.28     | 16.79     | 16.59     | 14.82     |
| Mutual Funds           | 10.04     | 12.17     | 10.10     | 9.97      | 9.78      |
| Co-operative Banks     | 2.40      | 2.72      | 2.12      | 2.16      | 1.91      |
| Insurance Companies    | 2.78      | 1.89      | 3.33      | 3.23      | 3.45      |
| Financial Institutions | 0.53      | 0.76      | 0.75      | 1.03      | 0.92      |
| Others                 | 7.12      | 7.99      | 6.27      | 6.71      | 6.91      |

Table 10: Sell side Participation in Outright Trades (%)

| Category               | 2022-23Q4 | 2023-24Q1 | 2023-24Q2 | 2023-24Q3 | 2023-24Q4 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Foreign Banks          | 27.56     | 23.44     | 19.29     | 18.34     | 20.98     |
| Private Sector Banks   | 19.35     | 25.00     | 25.14     | 28.19     | 28.07     |
| Public Sector Banks    | 13.01     | 12.54     | 13.52     | 12.22     | 14.02     |
| Primary Dealers        | 21.42     | 21.35     | 23.73     | 22.79     | 19.76     |
| Mutual Funds           | 8.69      | 8.49      | 8.96      | 8.79      | 8.02      |
| Co-operative Banks     | 2.43      | 2.38      | 1.96      | 1.91      | 1.71      |
| Insurance Companies    | 2.17      | 2.23      | 2.01      | 2.14      | 2.56      |
| Financial Institutions | 0.00      | 0.06      | 0.02      | 0.00      | 0.01      |
| Others                 | 5.37      | 4.52      | 5.37      | 5.60      | 4.86      |

Table 11: Combined Participation in Outright Trades (%)

| Category               | 2022-23Q4 | 2023-24Q1 | 2023-24Q2 | 2023-24Q3 | 2023-24Q4 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Foreign Banks          | 27.83     | 22.87     | 19.17     | 19.03     | 21.09     |
| Private Sector Banks   | 20.15     | 23.79     | 25.42     | 28.13     | 27.97     |
| Public Sector Banks    | 12.55     | 13.92     | 14.71     | 12.38     | 13.60     |
| Primary Dealers        | 18.71     | 17.81     | 20.26     | 19.69     | 17.29     |
| Mutual Funds           | 9.37      | 10.33     | 9.53      | 9.38      | 8.90      |
| Cooperative Banks      | 2.41      | 2.55      | 2.04      | 2.03      | 1.81      |
| Insurance Companies    | 2.48      | 2.06      | 2.67      | 2.69      | 3.01      |
| Financial Institutions | 0.26      | 0.41      | 0.38      | 0.52      | 0.46      |
| Others                 | 6.25      | 6.25      | 5.82      | 6.16      | 5.89      |

**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 |
| 2021-22Q4 | 1179883 | 8434    | 1250837 | 6591    | -70954 | 1843    |
| 2022-23Q1 | 1646898 | 14080   | 1661996 | 10393   | -15098 | 3687    |
| 2022-23Q2 | 1824889 | 14060   | 1776855 | 12684   | 48034  | 1376    |
| 2022-23Q3 | 1279378 | 24964   | 1273540 | 25017   | 5838   | -53     |
| 2022-23Q4 | 1605557 | 42515   | 1620270 | 37391   | -14713 | 5125    |
| 2023-24Q1 | 2422020 | 37020   | 2414286 | 33122   | 7733   | 3898    |
| 2023-24Q2 | 2147953 | 31657   | 2052882 | 37107   | 95071  | -5450   |
| 2023-24Q3 | 1732999 | 41676   | 1683162 | 35744   | 49838  | 5932    |
| 2023-24Q4 | 2102656 | 37425   | 2134379 | 33490   | -31723 | 3935    |

**Banks Business Activity**

Table 13: Outstanding of Deposit, Credit and Investment of SCBs (Rs. Crore)

|           | Aggregate Deposits | Non-Food Credit | Investments in SLR Securities | Investments in non-SLR Securities |
|-----------|--------------------|-----------------|-------------------------------|-----------------------------------|
| 2021-22Q4 | 16465313           | 11891314        | 4728948                       | 943218                            |
| 2022-23Q1 | 16569317           | 12150353        | 4881576                       | 1037564                           |
| 2022-23Q2 | 17031995           | 12629875        | 5075622                       | 1056591                           |
| 2022-23Q3 | 17733784           | 13306853        | 5096044                       | 1064836                           |
| 2022-23Q4 | 18043914           | 13675235        | 5415148                       | 1087371                           |
| 2023-24Q1 | 19156018           | 14383718        | 5670620                       | 1059710                           |
| 2023-24Q2 | 19280665           | 15151314        | 5981357                       | 1076232                           |
| 2023-24Q3 | 20088041           | 15961944        | 5990503                       | 1091535                           |
| 2023-24Q4 | 20367011           | 15903976        | 6014124                       | 1078293*                          |

Note: Outstanding as at the end of quarter

\* At two month lag

Table 14: Growth Trends in Banks Business Activity (%)

|            | Aggregate Deposits | Credit | Investments in SLR Securities | Investments in non-SLR Securities |
|------------|--------------------|--------|-------------------------------|-----------------------------------|
| 2021-22 Q4 | 8.94               | 8.60   | 5.97                          | 0.09                              |
| 2022-23 Q1 | 8.31               | 12.07  | 6.54                          | 9.69                              |
| 2022-23 Q2 | 9.19               | 15.27  | 8.84                          | 12.29                             |
| 2022-23 Q3 | 9.19               | 14.89  | 10.59                         | 12.15                             |
| 2022-23 Q4 | 9.59               | 15.00  | 14.51                         | 15.28                             |
| 2023-24 Q1 | 15.61              | 18.38  | 16.16                         | 2.13                              |
| 2023-24 Q2 | 13.20              | 19.96  | 17.84                         | 1.86                              |
| 2023-24 Q3 | 13.28              | 19.95  | 17.55                         | 2.51                              |
| 2023-24 Q4 | 12.87              | 16.30  | 11.06                         | -0.83*                            |

Note: As at the end of quarter

\* At two month lag

## Derivatives

Table 15: Trade Volumes of MIBOR-OIS and Modified MIFOR (Rs. Crore)

|           | Quarterly total |      |        |      | Daily Average |      |        |      |
|-----------|-----------------|------|--------|------|---------------|------|--------|------|
|           | MIBOR           |      | MMIFOR |      | MIBOR         |      | MMIFOR |      |
| 2021-22Q4 | 1739670         | 96.4 | 65600  | 3.6  | 28207         | 96.5 | 1025   | 3.5  |
| 2022-23Q1 | 1840354         | 97.2 | 53345  | 2.8  | 31730         | 97.2 | 920    | 2.8  |
| 2022-23Q2 | 1900232         | 96.9 | 61074  | 3.1  | 30649         | 96.9 | 985    | 3.1  |
| 2022-23Q3 | 1426420         | 96.7 | 48869  | 3.3  | 23384         | 96.7 | 801    | 3.3  |
| 2022-23Q4 | 2189762         | 95.9 | 93939  | 4.1  | 35898         | 95.9 | 1540   | 4.1  |
| 2023-24Q1 | 1874982         | 74.8 | 630049 | 25.2 | 27985         | 74.8 | 9404   | 25.2 |
| 2023-24Q2 | 2089349         | 95.4 | 99815  | 4.6  | 33699         | 95.4 | 1610   | 4.6  |
| 2023-24Q3 | 2081495         | 94.4 | 124185 | 5.6  | 26019         | 94.4 | 1552   | 5.6  |
| 2023-24Q4 | 1590551         | 92.9 | 122331 | 7.1  | 26958         | 92.9 | 2073   | 7.1  |

Note: Figures in italics indicate market share (%)

Note: Modified MIFOR (MMIFOR) replaced MIFOR from January 2022.

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

|           | MIBOR (OIS) |      |      |      | MMIFOR |      |      |      |
|-----------|-------------|------|------|------|--------|------|------|------|
|           | 1 YR        | 2 YR | 3 YR | 5 YR | 1 YR   | 2 YR | 3 YR | 5 YR |
| 2021-22Q4 | 4.48        | 5.07 | 5.49 | 5.97 | 6.02   | 6.06 | 6.49 | 6.34 |
| 2022-23Q1 | 6.24        | 6.51 | 6.56 | 6.66 | 6.68   | 6.06 | 6.19 | 6.45 |
| 2022-23Q2 | 6.89        | 6.86 | 6.84 | 6.92 | 7.82   | 6.87 | 6.87 | 7.01 |
| 2022-23Q3 | 6.73        | 6.47 | 6.41 | 6.43 | 7.72   | 6.52 | 6.60 | 6.74 |
| 2022-23Q4 | 6.81        | 6.38 | 6.29 | 6.30 | 7.91   | 6.88 | 6.91 | 6.99 |
| 2023-24Q1 | 6.74        | 6.45 | 6.36 | 6.30 | 7.94   | 6.80 | 6.91 | 6.88 |
| 2023-24Q2 | 7.08        | 6.85 | 6.81 | 6.80 | -      | 7.25 | 7.26 | 7.26 |
| 2023-24Q3 | 6.62        | 6.28 | 6.22 | 6.18 | -      | 6.56 | 6.60 | 6.73 |
| 2023-24Q4 | 6.74        | 6.44 | 6.39 | 6.33 | -      | 6.67 | 6.72 | 6.75 |

Note: As at the end of quarter

Note: Modified MIFOR (MMIFOR) replaced MIFOR from January 2022

Note: 1Y MIFOR calculation discontinued from July 01, 2023, 1YMMIFOR not traded

## Money Market

Table 17: Average Trade Volumes of Money Market (Rs Crore)

|           | TREP#  |      | Repo   |      | CALL  |     | LAF Window |              |
|-----------|--------|------|--------|------|-------|-----|------------|--------------|
|           | Value  | (%)  | Value  | (%)  | Value | (%) | Repo + MSF | REV Repo/SDF |
| 2021-22Q4 | 386520 | 75.8 | 115120 | 22.6 | 8339  | 1.6 | 2984       | 160453       |
| 2022-23Q1 | 382371 | 74.1 | 123026 | 23.8 | 10948 | 2.1 | 397        | 205135       |
| 2022-23Q2 | 384694 | 72.0 | 136865 | 25.6 | 12691 | 2.4 | 7686       | 115628       |
| 2022-23Q3 | 405162 | 72.5 | 142542 | 25.5 | 11221 | 2.0 | 6011       | 105974       |
| 2022-23Q4 | 362786 | 68.6 | 152598 | 28.9 | 13385 | 2.5 | 3983       | 111681       |
| 2023-24Q1 | 304140 | 61.1 | 182726 | 36.7 | 10943 | 2.2 | 10322      | 104790       |
| 2023-24Q2 | 324850 | 67.1 | 149100 | 30.8 | 10007 | 2.1 | 33304      | 83262        |
| 2023-24Q3 | 346550 | 69.0 | 144868 | 28.8 | 10905 | 2.2 | 94786      | 46289        |
| 2023-24Q4 | 343732 | 66.9 | 158801 | 30.9 | 11245 | 2.2 | 29062      | 65366        |

Note: Figures in italics indicate market share

#Data before November 05, 2018 pertains to CBLO data.

Table 18: Money Market Rates (%) as at the end of Each Quarter

|           | TREP# | Repo | CALL | FBIL<br>Overnight<br>MIBOR | LAF Corridor |           |
|-----------|-------|------|------|----------------------------|--------------|-----------|
|           |       |      |      |                            | Repo         | Rev- Repo |
| 2021-22Q4 | 3.64  | 3.56 | 3.56 | 3.90                       | 4.00         | 3.35      |
| 2022-23Q1 | 4.69  | 4.62 | 4.75 | 4.95                       | 4.90         | 4.65      |
| 2022-23Q2 | 5.94  | 5.89 | 5.98 | 6.17                       | 5.40         | 5.15      |
| 2022-23Q3 | 6.49  | 6.47 | 6.52 | 6.60                       | 6.25         | 6.00      |
| 2022-23Q4 | 6.92  | 7.41 | 7.37 | 7.79                       | 6.50         | 6.25      |
| 2023-24Q1 | 6.75  | 6.60 | 6.82 | 6.90                       | 6.50         | 6.25      |
| 2023-24Q2 | 6.80  | 6.82 | 6.87 | 6.95                       | 6.50         | 6.25      |
| 2023-24Q3 | 6.77  | 6.84 | 6.85 | 6.90                       | 6.50         | 6.25      |
| 2023-24Q4 | 6.99  | 7.11 | 7.63 | 7.90                       | 6.50         | 6.25      |

Note: As at the end of quarter

#Data before November 05, 2018 pertains to CBLO data.

Table 19: Trends in Term Money

|           | Term Money   |                  | Weighted Avg Rate (%) |
|-----------|--------------|------------------|-----------------------|
|           | Trades (Nos) | Value (Rs crore) | (At quarter end)      |
| 2021-22Q4 | 50           | 2602             | 4.23                  |
| 2022-23Q1 | 54           | 4434             | 4.48                  |
| 2022-23Q2 | 150          | 13656            | 5.49                  |
| 2022-23Q3 | 260          | 19035            | 6.49                  |
| 2022-23Q4 | 267          | 17127            | 6.73                  |
| 2023-24Q1 | 320          | 26865            | 6.84                  |
| 2023-24Q2 | 397          | 24371            | 6.88                  |
| 2023-24Q3 | 452          | 32583            | 7.03                  |
| 2023-24Q4 | 499          | 32237            | 7.11                  |

Table 20: Performance of T-bill Indices

|                          | Index      | Annualized Returns over (%) |            |            |            |
|--------------------------|------------|-----------------------------|------------|------------|------------|
|                          | 2023-24 Q4 | 1 Quarter                   | 2 Quarters | 3 Quarters | 4 Quarters |
| CCIL Liquid Weight Index | 229.31     | 4.74                        | 7.12       | 6.87       | 4.67       |
| CCIL Equal Weight Index  | 231.82     | 4.75                        | 7.05       | 6.89       | 4.64       |

Note: As at the end of quarter

## Foreign Exchange Market

Table 21: Trends in Spot and Forward Premia

|           | RBI Reference rate in Rs per |        |       |        | CCIL  | FWD Premia (%) |         |
|-----------|------------------------------|--------|-------|--------|-------|----------------|---------|
|           | USD                          | GBP    | EURO  | 100YEN | Spot  | 1 Month        | 3 Month |
| 2021-22Q4 | 75.81                        | 99.55  | 84.66 | 62.23  | 75.74 | 3.89           | 3.87    |
| 2022-23Q1 | 78.70                        | 96.58  | 83.27 | 58.08  | 78.94 | 2.78           | 2.84    |
| 2022-23Q2 | 81.55                        | 90.77  | 80.11 | 56.44  | 81.54 | 3.76           | 3.45    |
| 2022-23Q3 | 82.79                        | 99.74  | 88.15 | 62.45  | 82.75 | 2.11           | 2.61    |
| 2022-23Q4 | 82.22                        | 101.87 | 89.61 | 61.80  | 82.20 | 2.20           | 2.20    |
| 2023-24Q1 | 82.04                        | 103.51 | 89.13 | 56.77  | 82.04 | 1.26           | 1.31    |
| 2023-24Q2 | 83.06                        | 101.67 | 87.94 | 55.81  | 83.07 | 1.70           | 1.75    |
| 2023-24Q3 | 83.12                        | 106.11 | 92.00 | 58.82  | 83.15 | 1.23           | 1.65    |
| 2023-24Q4 | 83.37                        | 105.29 | 90.22 | 55.09  | 83.38 | 1.00           | 1.11    |

Note: As at the end of quarter

Table 22: Product-wise Total Currency Volumes

|           | Settlement volumes at CCIL ( USD Mn) |        |         |         |         | Exchange Traded Volume |                       |
|-----------|--------------------------------------|--------|---------|---------|---------|------------------------|-----------------------|
|           | Cash                                 | Tom    | Spot    | Forward | Total   | Futures<br>(Rs Crore)  | Options<br>(Rs Crore) |
| 2021-22Q4 | 277626                               | 315489 | 1020186 | 408382  | 2021683 | 3323701                | 6143210               |
| 2022-23Q1 | 325078                               | 398162 | 1178464 | 556591  | 2458296 | 3220682                | 4903737               |
| 2022-23Q2 | 368750                               | 412676 | 1183557 | 516349  | 2481332 | 3718621                | 7462198               |
| 2022-23Q3 | 319422                               | 353933 | 1202402 | 539992  | 2415749 | 4299671                | 8493619               |
| 2022-23Q4 | 329885                               | 369424 | 1204919 | 592227  | 2496454 | 3546479                | 8627401               |
| 2023-24Q1 | 318183                               | 371777 | 1119187 | 562751  | 2371897 | 2634993                | 7471960               |
| 2023-24Q2 | 345678                               | 388103 | 1129425 | 481601  | 2344807 | 2710369                | 8142844               |
| 2023-24Q3 | 376349                               | 431210 | 1218901 | 535658  | 2562117 | 2254445                | 5908028               |
| 2023-24Q4 | 342236                               | 397390 | 1257425 | 502544  | 2499594 | 2248855                | 6801988               |

Table 23: Product-wise Daily Average Currency Trade Volumes

|           | Settlement volumes at CCIL ( USD Mn) |      |       |         |       | Exchange Traded Volume |                       |
|-----------|--------------------------------------|------|-------|---------|-------|------------------------|-----------------------|
|           | Cash                                 | Tom  | Spot  | Forward | Total | Futures<br>(Rs Crore)  | Options<br>(Rs Crore) |
| 2021-22Q4 | 4787                                 | 5439 | 17589 | 7041    | 34857 | 55395                  | 102387                |
| 2022-23Q1 | 5605                                 | 6865 | 20318 | 9596    | 42384 | 53678                  | 81729                 |
| 2022-23Q2 | 6146                                 | 6878 | 19726 | 8606    | 41356 | 59978                  | 120358                |
| 2022-23Q3 | 5604                                 | 6209 | 21095 | 9474    | 42382 | 70486                  | 139240                |
| 2022-23Q4 | 5688                                 | 6369 | 20774 | 10211   | 43042 | 58139                  | 141433                |
| 2023-24Q1 | 5582                                 | 6522 | 19635 | 9873    | 41612 | 44661                  | 126643                |
| 2023-24Q2 | 5761                                 | 6468 | 18824 | 8027    | 39080 | 43716                  | 131336                |
| 2023-24Q3 | 6489                                 | 7435 | 21016 | 9235    | 44174 | 37574                  | 98467                 |
| 2023-24Q4 | 5432                                 | 6308 | 19959 | 7977    | 39676 | 35696                  | 107968                |

Table 24: Tenor-wise Distribution of Forex Forward Volumes (% share)

|           | < 30 Days | > 30 Days &<br><= 90 Days | > 90 Days &<br><= 180 Days | > 180 Days &<br><= 365 Days | > 1 Year |
|-----------|-----------|---------------------------|----------------------------|-----------------------------|----------|
| 2021-22Q4 | 21.9      | 30.9                      | 15.6                       | 25.8                        | 5.8      |
| 2022-23Q1 | 29.3      | 31.0                      | 16.9                       | 20.5                        | 2.3      |
| 2022-23Q2 | 27.2      | 34.1                      | 16.8                       | 20.2                        | 1.8      |
| 2022-23Q3 | 25.8      | 27.6                      | 21.1                       | 23.5                        | 2.0      |
| 2022-23Q4 | 23.2      | 27.0                      | 17.7                       | 29.3                        | 2.8      |
| 2023-24Q1 | 21.9      | 26.3                      | 20.1                       | 30.0                        | 1.7      |
| 2023-24Q2 | 26.4      | 26.5                      | 17.5                       | 27.1                        | 2.5      |
| 2023-24Q3 | 31.3      | 25.4                      | 13.0                       | 28.5                        | 1.9      |
| 2023-24Q4 | 21.5      | 25.7                      | 19.3                       | 31.2                        | 2.3      |

**Debjyoti Roy**[droy@ccilindia.co.in](mailto:droy@ccilindia.co.in)**Research Department**

The Clearing Corporation of India Limited

CCIL Bhavan, S. K. Bole Road, Dadar (W)

Mumbai-400 028

Phone: +91 22 6154 6582/86/89

[vpawaskar@ccilindia.co.in](mailto:vpawaskar@ccilindia.co.in)[research@ccilindia.co.in](mailto:research@ccilindia.co.in)**Disclaimer:**

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