Quarterly Market Analytics

2024-25:Q1

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
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
2024-25 Q1	54000	33000	100000	44000	0	107000	34000	0

Table 2: G-Sec Auction Details

	Number of Auctions			Average underwriting
	Uniform Price	Multiple Price	Total	Commission (paise/Rs.100)
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
2024-25 Q1	0	31	31	0.23

Table 3: T-bill Auction Details

	Amount (Rs. crore)			Average cut-off yield levels (%)		
	91Days	182Days	364Days	91Days	182Days	364Days
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
2024-25 Q1	169410	90884	86579	6.89	7.02	7.04

State Government Borrowings

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

	2023-24Q1		2023-24Q2		2023-24Q3		2023-24Q4		2024-25Q1	
Andhra Pradesh	9457	*6*	22500	*13*	19000	*10*	19450	*6*	27000	*19*
Assam	3200	*2*	5000	*3*	3250	*2*	5500	*2*	3000	*2*
Gujarat	9000	*6*	5500	*3*	2500	*1*	11500	*4*	2000	*1*
Haryana	10500	*6*	10000	*6*	12000	*6*	16000	*5*	8500	*6*
Himachal Pradesh	2800	*2*	800	*0*	1500	*1*	3500	*1*	2900	*2*
Jammu & Kashmir UT	1200	*1*	2300	*1*	2673	*1*	8073	*3*	4800	*3*
Kerala	7103	*4*	7000	*4*	12800	*7*	8100	*3*	10000	*7*
Madhya Pradesh	16000	*10*	6000	*4*	9000	*5*	17000	*5*	0	*0*
Maharashtra	10000	*6*	25000	*15*	14000	*7*	28000	*9*	10000	*7*
Punjab	6700	*4*	13500	*8*	14989	*8*	12237	*4*	16700	*11*
Rajasthan	7483	*5*	16000	*10*	15000	*8*	21549	*7*	18500	*13*
Tamil Nadu	24000	*15*	25000	*15*	28000	*15*	30000	*9*	21000	*14*
Telangana	8000	*5*	12000	*7*	15000	*8*	13900	*4*	13000	*9*
Uttar Pradesh	19500	*12*	6500	*4*	9000	*5*	39200	*12*	0	*0*
Uttarakhand	2000	*1*	0	*0*	1000	*1*	2800	*1*	1400	*1*
West Bengal	9500	*6*	5000	*3*	12500	*7*	24410	*8*	5500	*4*

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		>40Y	
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*
2024-25Q1	352649	*11*	247559	*8*	1934241	*62*	358526	*11*	15918	*1*	152516	*5*	*70753*	*2*

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
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
2024-25Q1	3158540	175081	464243	83.17	4.61	12.22

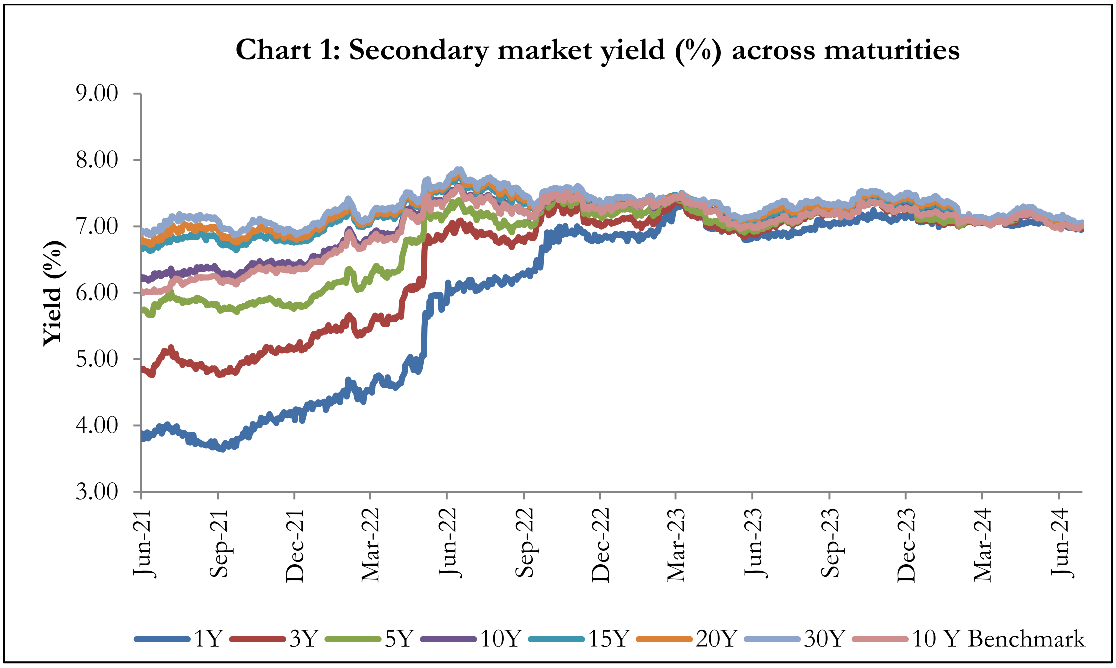

Table 7: Trends in Yield Spreads (basis points)

	1Y-3M	5Y-3M	10Y-3M	5Y-1Y	10Y-1Y
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
2024-25Q1	15	21	24	6	9

Note: As at the end of quarter

CCIL Indices

Table 8: Performance of CCIL Indices

	Index	Annualized Returns over (%)			
	2024-25 Q1	1 Quarter	2 Quarters	3 Quarters	4 Quarters
CCIL BROAD TRI	4279.63	7.85	16.30	15.28	8.53
CCIL LIQUID TRI	3651.16	6.24	14.71	14.53	7.18
CASBI TRI	3934.42	8.87	20.22	17.27	9.32
Tenor Index (up to 5Y) TRI	3971.68	7.63	11.59	12.42	7.36
Tenor Index (5-10 Y) TRI	4027.66	7.30	12.80	12.91	7.45
Tenor Index (10-15 Y) TRI	4060.80	8.73	17.12	15.73	8.50
Tenor Index (15-20 Y) TRI	4067.75	7.53	18.56	16.67	8.84
Tenor Index (20-30 Y) TRI	4114.52	9.77	25.87	20.18	10.67
CCIL SDL TRI	3842.39	9.03	17.02	19.12	7.30

Inter-category Trade Participation

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

Category	2023-24Q1	2023-24Q2	2023-24Q3	2023-24Q4	2024-25Q1
Foreign Banks	22.30	19.05	19.71	21.20	18.58
Private Sector Banks	22.59	25.70	28.06	27.86	28.44
Public Sector Banks	15.31	15.91	12.54	13.17	15.45
Primary Dealers	14.28	16.79	16.59	14.82	16.01
Mutual Funds	12.17	10.10	9.97	9.78	9.27
Co-operative Banks	2.72	2.12	2.16	1.91	1.94
Insurance Companies	1.89	3.33	3.23	3.45	3.15
Financial Institutions	0.76	0.75	1.03	0.92	0.82
Others	7.99	6.27	6.71	6.91	6.35

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

Category	2023-24Q1	2023-24Q2	2023-24Q3	2023-24Q4	2024-25Q1
Foreign Banks	23.44	19.29	18.34	20.98	18.10
Private Sector Banks	25.00	25.14	28.19	28.07	28.77
Public Sector Banks	12.54	13.52	12.22	14.02	16.08
Primary Dealers	21.35	23.73	22.79	19.76	20.86
Mutual Funds	8.49	8.96	8.79	8.02	7.20
Co-operative Banks	2.38	1.96	1.91	1.71	1.78
Insurance Companies	2.23	2.01	2.14	2.56	2.11
Financial Institutions	0.06	0.02	0.00	0.01	0.01
Others	4.52	5.37	5.60	4.86	5.09

Table 11: Combined Participation in Outright Trades (%)

Category	2023-24Q1	2023-24Q2	2023-24Q3	2023-24Q4	2024-25Q1
Foreign Banks	22.87	19.17	19.03	21.09	18.34
Private Sector Banks	23.79	25.42	28.13	27.97	28.60
Public Sector Banks	13.92	14.71	12.38	13.60	15.76
Primary Dealers	17.81	20.26	19.69	17.29	18.44
Mutual Funds	10.33	9.53	9.38	8.90	8.23
Cooperative Banks	2.55	2.04	2.03	1.81	1.86
Insurance Companies	2.06	2.67	2.69	3.01	2.63
Financial Institutions	0.41	0.38	0.52	0.46	0.42
Others	6.25	5.82	6.16	5.89	5.72

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
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
2024-25Q1	2429662	27332	2435827	25309	-6165	2023

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
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	1065199
2023-24Q4	20475226	16432164	6106558	1080222
2024-25Q1	20902920	16710797	6228797	1070577*

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
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	0.03
2023-24 Q4	13.47	20.16	12.77	-0.66
2024-25 Q1	9.12	16.18	9.84	1.03*

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	
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*
2024-25Q1	1676440	*95.1*	86900	*4.9*	29411	*95.1*	1525	*4.9*

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
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
2024-25Q1	6.82	6.55	6.47	6.42	-	6.77	6.84	6.88

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
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
2024-25Q1	356007	*66.1*	171314	*31.8*	11246	*2.1*	7573	72497

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 Overnight MIBOR	LAF Corridor	
					Repo	Rev- Repo
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
2024-25Q1	6.72	6.72	6.85	6.86	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)
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
2024-25Q1	562	32352	6.95

Table 20: Performance of T-bill Indices

	Index	Annualized Returns over (%)			
	2024-25 Q1	1 Quarter	2 Quarters	3Quarters	4 Quarters
CCIL Liquid Weight Index	231.87	4.55	7.05	7.04	4.53
CCIL Equal Weight Index	234.36	4.46	6.99	6.96	4.52

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
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
2024-25Q1	83.45	105.46	89.25	51.86	83.44	1.10	1.14

Note: As at the end of quarter

Table 22: Product-wise Total Currency Volumes

	Settlement volumes at CCIL (USD Mn)					Exchange Traded Volume	
						Futures	Options
	Cash	Tom	Spot	Forward	Total	(Rs Crore)	(Rs Crore)
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
2024-25Q1	361451	405429	1261831	497431	2526142	469654	164898

Table 23: Product-wise Daily Average Currency Trade Volumes

	Settlement volumes at CCIL (USD Mn)					Exchange Traded Volume	
						Futures	Options
	Cash	Tom	Spot	Forward	Total	(Rs Crore)	(Rs Crore)
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
2024-25Q1	6572	7371	22942	9044	45930	8240	2893

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
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
2024-25Q1	18.4	24.1	21.6	32.4	3.4

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