

Quarterly Market Analytics

2024-25:Q3

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 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
2024-25 Q2	54000	33000	81697	60000	0	106000	33000	0
2024-25 Q3	21000	72000	93000	51000	0	105000	40000	3498

Table 2: G-Sec Auction Details

	Number of Auctions			Average underwriting Commission (paise/Rs.100)
	Uniform Price	Multiple Price	Total	
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
2024-25 Q2	0	32	32	0.07
2024-25 Q3	0	31	31	0.14

Table 3: T-bill Auction Details

	Amount (Rs. crore)			Average cut-off yield levels (%)		
	91Days	182Days	364Days	91Days	182Days	364Days
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
2024-25 Q2	171488	76725	76140	6.68	6.78	6.79
2024-25 Q3	211746	95389	90456	6.47	6.61	6.59

State Government Borrowings

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

	2023-24Q3		2023-24Q4		2024-25Q1		2024-25Q2		2024-25Q3	
Andhra Pradesh	19000	10	19450	6	27000	19	17000	7	19237	8
Assam	3250	2	5500	2	3000	2	4750	2	3300	1
Gujarat	2500	1	11500	4	2000	1	2500	1	9000	4
Haryana	12000	6	16000	5	8500	6	11000	5	8500	3
Himachal Pradesh	1500	1	3500	1	2900	2	1700	1	2100	1
Jammu & Kashmir UT	2673	1	8073	3	4800	3	4550	2	2720	1
Kerala	12800	7	8100	3	10000	7	14253	6	7749	3
Madhya Pradesh	9000	5	17000	5	0	0	15000	6	20000	8
Maharashtra	14000	7	28000	9	10000	7	54000	23	3000	1
Punjab	14989	8	12237	4	16700	11	10193	4	6537	3
Rajasthan	15000	8	21549	7	18500	13	18000	8	16565	7
Tamil Nadu	28000	15	30000	9	21000	14	29000	12	28025	11
Telangana	15000	8	13900	4	13000	9	18500	8	9409	4
Uttar Pradesh	9000	5	39200	12	0	0	0	0	24000	9
Uttarakhand	1000	1	2800	1	1400	1	0	0	2000	1
West Bengal	12500	7	24410	8	5500	4	19000	8	18500	7

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	
2022-23Q3	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
2024-25Q2	359897	9	421266	11	2294574	60	413618	11	11243	0	160818	4	139808	4
2024-25Q3	506445	16	253940	8	1925758	59	285511	9	11089	0	241623	7	39079	1

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
2022-23Q3	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
2024-25Q2	3784592	251441	406954	85.18	5.66	9.16
2024-25Q3	3201165	234475	333132	84.94	6.22	8.84

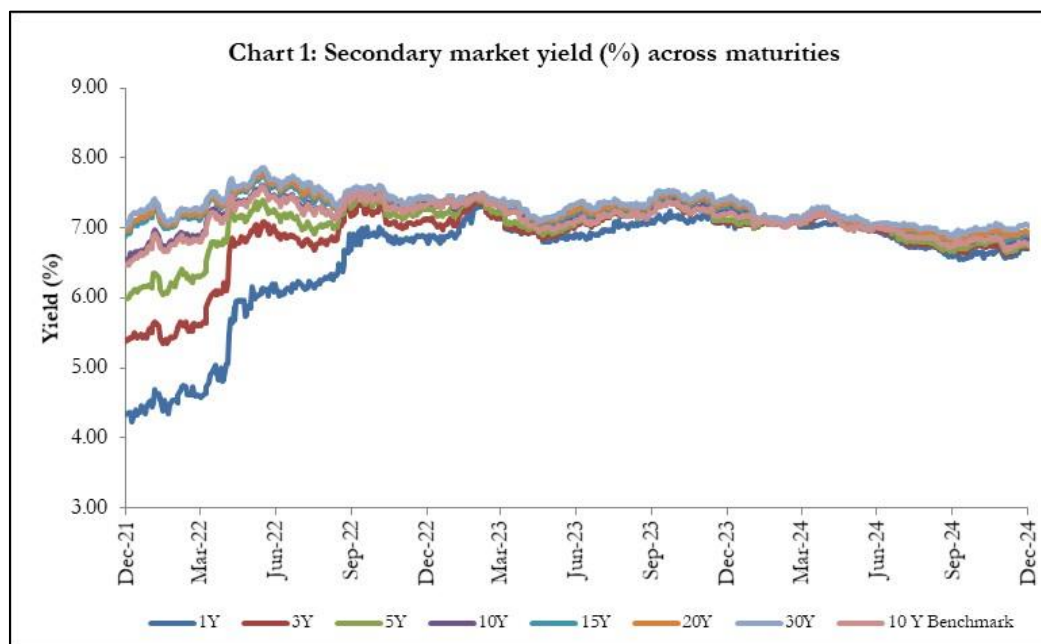


Table 7: Trends in Yield Spreads (basis points)

	1Y-3M	5Y-3M	10Y-3M	5Y-1Y	10Y-1Y
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
2024-25Q2	-7	3	14	10	21
2024-25Q3	16	19	26	3	10

Note: As at the end of quarter

CCIL Indices

Table 8: Performance of CCIL Indices

	Index	Annualized Returns over (%)			
	2024-25 Q3	1 Quarter	2 Quarters	3 Quarters	4 Quarters
CCIL BROAD TRI	4473.63	4.44	14.23	13.48	9.93
CCIL LIQUID TRI	3835.16	5.04	15.89	13.72	9.95
CASBI TRI	4109.80	2.89	13.98	13.85	11.07
Tenor Index (up to 5Y) TRI	4138.55	6.36	13.14	12.65	8.08
Tenor Index (5-10 Y) TRI	4228.30	5.33	15.70	14.16	9.28
Tenor Index (10-15 Y) TRI	4254.35	4.27	14.99	14.45	10.43
Tenor Index (15-20 Y) TRI	4249.61	3.14	14.02	13.18	10.57
Tenor Index (20-30 Y) TRI	4287.48	0.82	13.15	13.77	12.51
CCIL SDL TRI	4020.33	5.58	14.55	14.31	10.26

Inter-category Trade Participation

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

Category	2023-24Q3	2023-24Q4	2024-25Q1	2024-25Q2	2024-25Q3
Foreign Banks	19.71	21.20	18.58	18.00	17.39
Private Sector Banks	28.06	27.86	28.44	27.00	25.94
Public Sector Banks	12.54	13.17	15.45	20.83	19.81
Primary Dealers	16.59	14.82	16.01	15.75	16.49
Mutual Funds	9.97	9.78	9.27	7.24	8.95
Co-operative Banks	2.16	1.91	1.94	1.87	1.81
Insurance Companies	3.23	3.45	3.15	2.77	2.94
Financial Institutions	1.03	0.92	0.82	0.49	0.73
Others	6.71	6.91	6.35	6.06	5.94

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

Category	2023-24Q3	2023-24Q4	2024-25Q1	2024-25Q2	2024-25Q3
Foreign Banks	18.34	20.98	18.10	16.82	19.25
Private Sector Banks	28.19	28.07	28.77	27.38	25.49
Public Sector Banks	12.22	14.02	16.08	21.96	18.99
Primary Dealers	22.79	19.76	20.86	19.56	21.05
Mutual Funds	8.79	8.02	7.20	4.87	6.15
Co-operative Banks	1.91	1.71	1.78	1.85	1.69
Insurance Companies	2.14	2.56	2.11	1.99	2.34
Financial Institutions	0.00	0.01	0.01	0.01	0.00
Others	5.60	4.86	5.09	5.55	5.05

Table 11: Combined Participation in Outright Trades (%)

Category	2023-24Q3	2023-24Q4	2024-25Q1	2024-25Q2	2024-25Q3
Foreign Banks	19.03	21.09	18.34	17.41	18.32
Private Sector Banks	28.13	27.97	28.60	27.19	25.72
Public Sector Banks	12.38	13.60	15.76	21.40	19.40
Primary Dealers	19.69	17.29	18.44	17.65	18.77
Mutual Funds	9.38	8.90	8.23	6.05	7.55
Cooperative Banks	2.03	1.81	1.86	1.86	1.75
Insurance Companies	2.69	3.01	2.63	2.38	2.64
Financial Institutions	0.52	0.46	0.42	0.25	0.37
Others	6.16	5.89	5.72	5.81	5.49

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
2022-23Q3	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
2024-25Q2	2975591	32706	2993445	31830	-17854	876
2024-25Q3	2432953	33535	2470215	37456	-37262	-3922

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
2022-23Q3	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	21285821	16882176	6158207	1423416
2024-25Q2	21505667	17125052	6402402	1153202
2024-25Q3	22063132	17742873	6594875	1162522*

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 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	11.12	17.37	8.60	34.32
2024-25 Q2	11.54	13.03	7.04	7.15
2024-25 Q3	9.83	11.16	10.09	9.14*

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	
2022-23Q3	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
2024-25Q2	2041132	94.9	108912	5.1	32399	94.9	1729	5.1
2024-25Q3	2562022	94.6	146261	5.4	42000	94.6	2398	5.4

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
2022-23Q3	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
2024-25Q2	6.38	6.07	6.03	6.02	-	6.26	6.38	6.47
2024-25Q3	6.50	6.26	6.22	6.20	-	6.76	6.92	6.92

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
2022-23Q3	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
2024-25Q2	367820	69.1	154091	29.0	10290	1.9	6075	88313
2024-25Q3	405178	71.8	149099	26.4	9995	1.8	10291	96682

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
2022-23Q3	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
2024-25Q2	6.64	6.66	6.68	6.76	6.50	6.25
2024-25Q3	6.52	6.74	6.88	7.15	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)
2022-23Q3	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
2024-25Q2	775	31532	7.01
2024-25Q3	633	31097	6.99

Table 20: Performance of T-bill Indices

	Index	Annualized Returns over (%)			
	2024-25 Q3	1 Quarter	2 Quarters	3Quarters	4 Quarters
CCIL Liquid Weight Index	237.36	4.03	7.26	7.14	4.72
CCIL Equal Weight Index	239.81	4.08	7.14	7.01	4.65

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
2022-23Q3	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
2024-25Q2	83.79	112.16	93.53	59.11	83.79	1.70	1.74
2024-25Q3	85.62	107.46	89.09	54.82	85.61	3.52	3.42

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 (Rs Crore)	Options (Rs Crore)
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
2024-25Q2	473312	500607	1332584	408374	2714876	230090	5775
2024-25Q3	557513	543797	1260361	473422	2835092	448264	3676

Table 23: Product-wise Daily Average Currency Trade Volumes

	Settlement volumes at CCIL (USD Mn)					Exchange Traded Volume	
	Cash	Tom	Spot	Forward	Total	Futures (Rs Crore)	Options (Rs Crore)
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
2024-25Q2	7513	7946	21152	6482	43093	3652	92
2024-25Q3	9612	9376	21730	8162	48881	7349	60

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
2022-23Q3	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
2024-25Q2	22.1	23.3	14.8	34.5	5.2
2024-25Q3	31.1	24.2	14.2	26.3	4.2

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