Daily Market Analytics

Date: 02-Aug-2024

G-Sec Markets

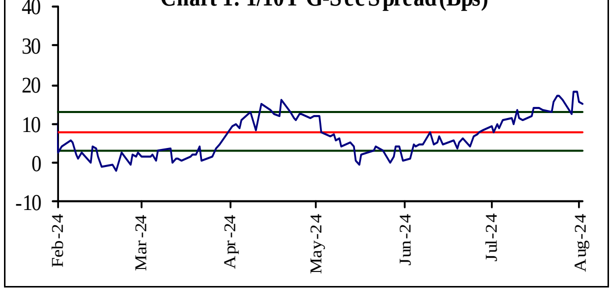


Chart 1: 1/10Y G-Sec Spread (Bps)

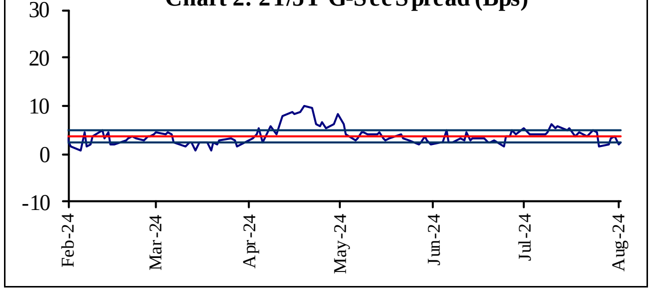


Chart 2: 2Y/5Y G-Sec Spread (Bps)

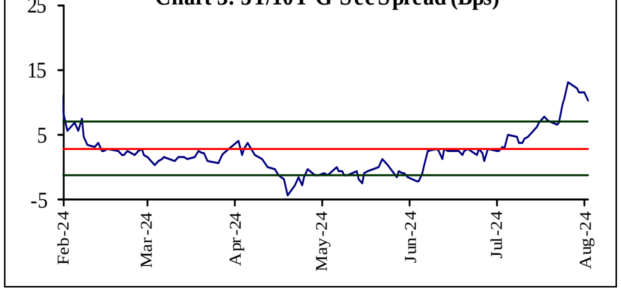


Chart 3: 5Y/10Y G-Sec Spread (Bps)

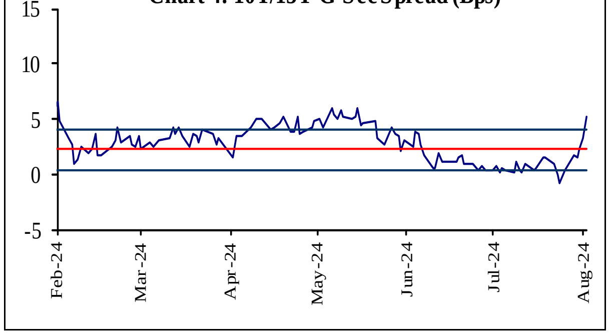


Chart 4: 10Y/15Y G-Sec Spread (Bps)

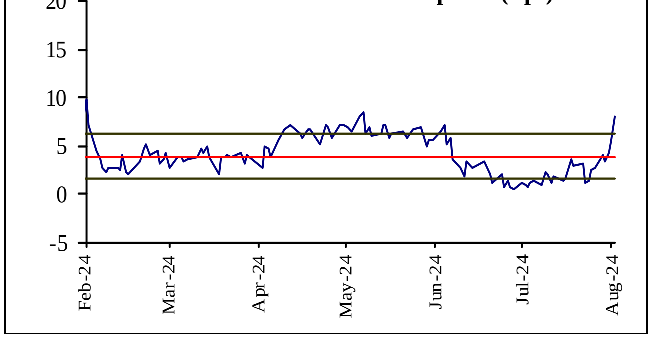


Chart 5: 10Y/20Y G-Sec Spread (Bps)

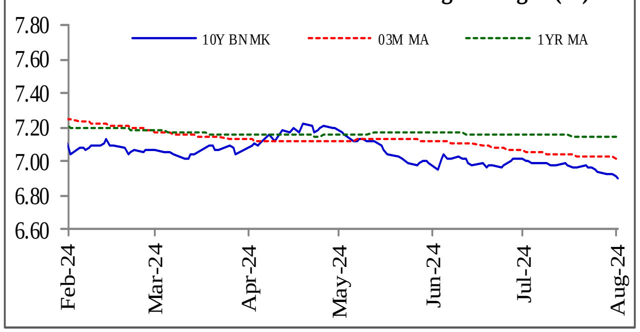


Chart 6: 10Y Benchmark & Moving Averages (%)

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	6.78	-2.0	-3.3	-15.5	-28.6	-15
2-Year	6.81	-1.6	-2.3	-15.6	-31.3	-19
5-Year	6.83	-1.3	-1.6	-17.3	-37.3	-21
10-Year	6.93	-2.3	-4.4	-9.9	-25.6	-16
15-Year	6.99	-0.3	0.4	-4.9	-25.1	-18
20-Year	7.02	0.3	0.9	-2.5	-24.6	-19
30-Year	7.06	1.1	3.2	0.7	-22.7	-21
10Y Benchmark	6.90	-1.0	-3.3	-9.9	-29.3	-15
10Y-5Y Spread (Bps)*	9.95	9.0	11.0	1.9	-0.2	3

* 5Y Benchmark: 7.04% GS 2029 and 10Y Benchmark: 7.10% GS 2034

Table 2: Trading Pattern in G-Sec* (Rs. Crore)			
	Buy	Sell	Net
Banks**	53260	50623	2637
Others	20809	23446	-2637

*Excludes When Issued Securities.

**Includes PD Division of Banks

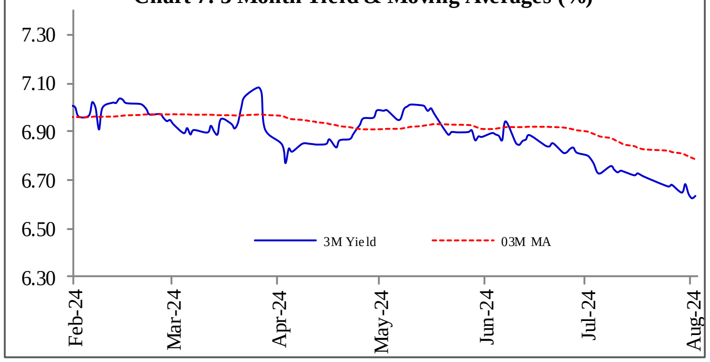
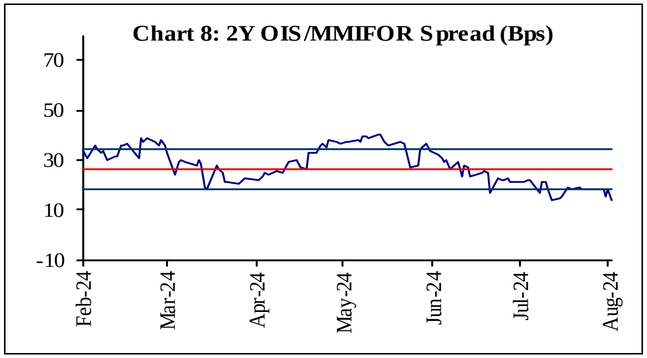
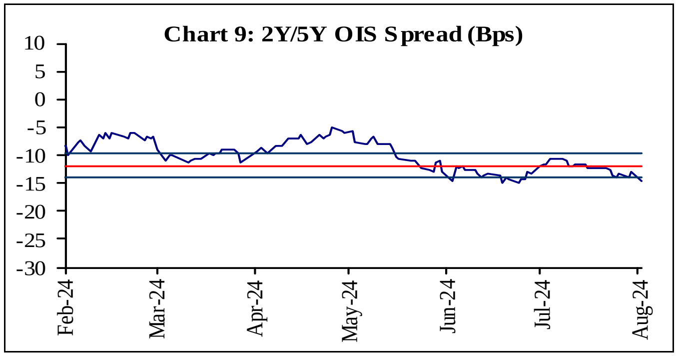
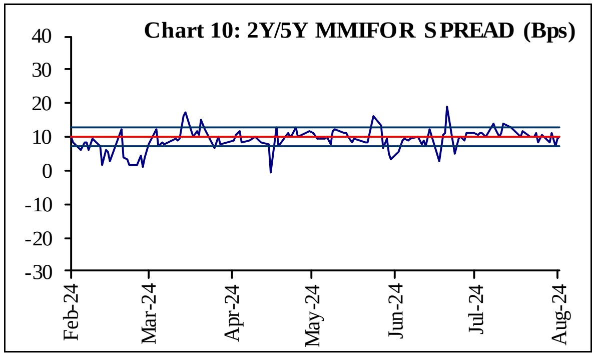


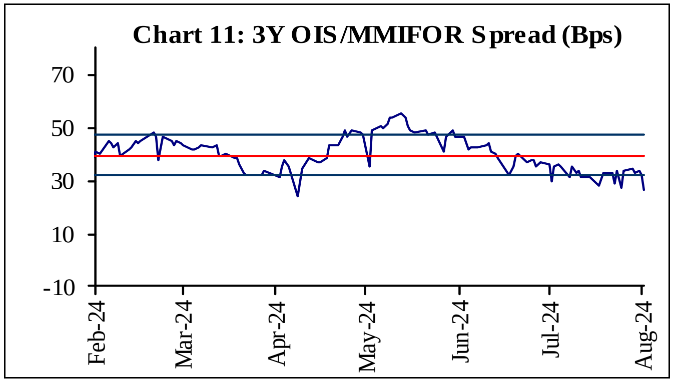
Chart 7: 3 Month Yield & Moving Averages (%)

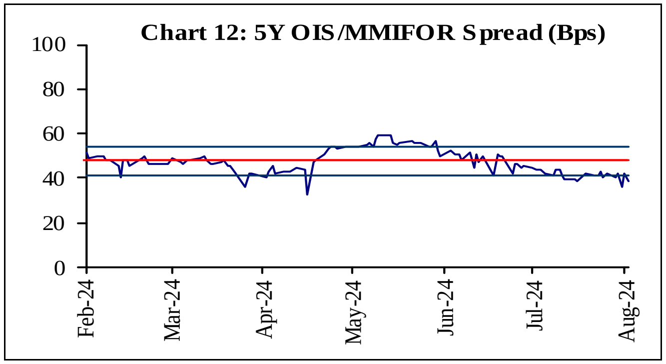
Derivatives











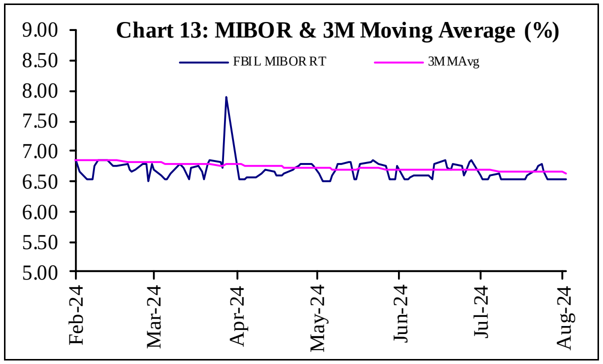


	Table 3: MIBOR-OIS						Table 4: MMIFOR					
	Current	Change Over (Basis Points)					Current	Change Over (Basis Points)				
Sector	(%)	1 Day	1 Week	1 Month	3 Month	1 Year	(%)	1 Day	1 Week	1 Month	3 Month	1 Year
1 Year	6.63	-2.48	-6.44	-17.46	-22.98	-11.23	-	-	-	-	-	-
2 Years	6.31	-2.86	-7.54	-24.83	-30.16	-9.78	6.45	-7.32	-12.00	-31.95	-53.55	-34.45
3 Years	6.22	-2.90	-7.85	-26.63	-35.47	-6.63	6.49	-8.08	-15.07	-34.99	-44.24	-28.19
5 Years	6.16	-3.57	-8.86	-27.94	-39.08	-5.69	6.55	-6.30	-12.14	-32.64	-54.43	-22.54

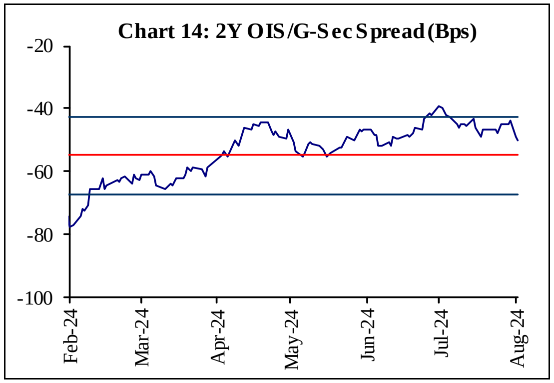
Table 5: 3-Month Mean and Std Deviation			
	MIBOR	OIS (5Y)	MMIFOR (5Y)
Mean (%)	6.64	6.38	6.86
Std. Dev.	0.11	0.08	0.13

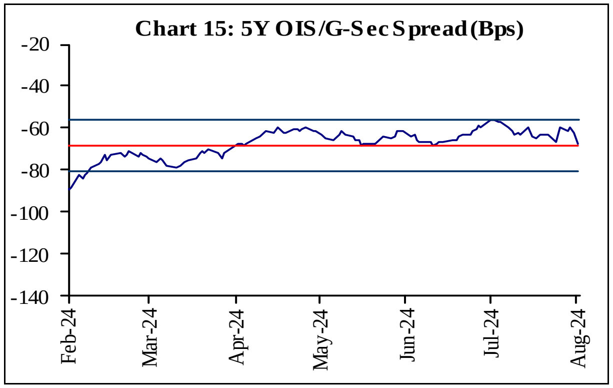
Table 6: Trade Volume		
(Rs. Crore)	OIS	MMIFOR
Today	29060	4910
Yesterday	61470	2210

Note: 1 Year MIFOR has been discontinued from 1st July 2023

***Note: MIFOR indicates MODIFIED MIFOR from January 2022**

Derivatives Vs. G-Sec Spread





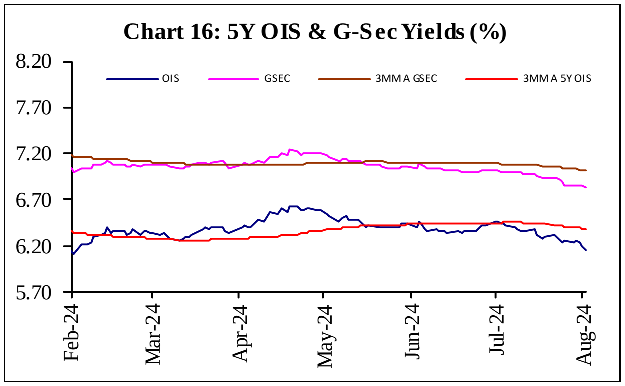


Table 7: OIS / G-Sec Spread (Basis Points)

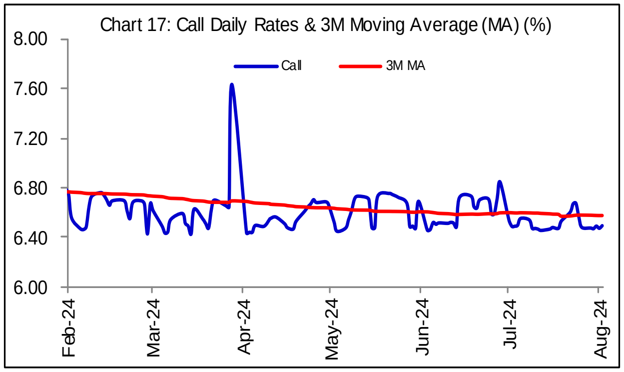
	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
2 years	-50	-49	-45	-41	-47	-60
5 years	-67	-65	-60	-56	-61	-82

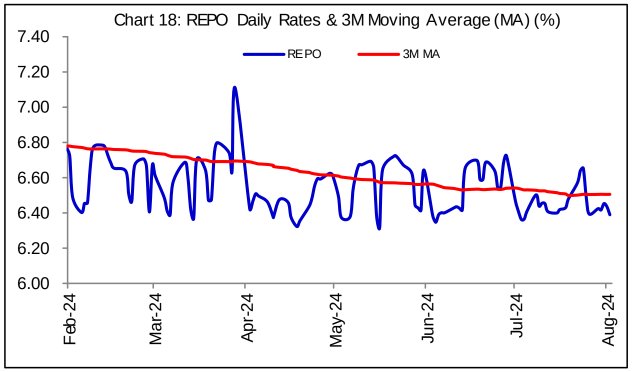
Table 8: Interest Rate Futures

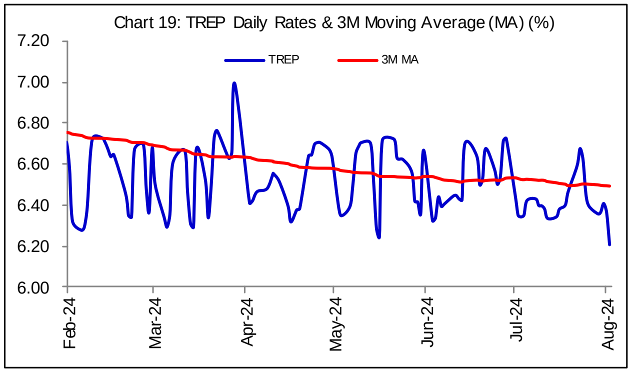
	O.I.	**Value**	**Growth Over (%)**				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	38991	9	493	4	-	-96	342
MSEI	0	0	-	-	-	-	-
BSE	28241	0	-	-	-	-	-
Total IRF	**67232**	**9**	493	4	-	-96	342

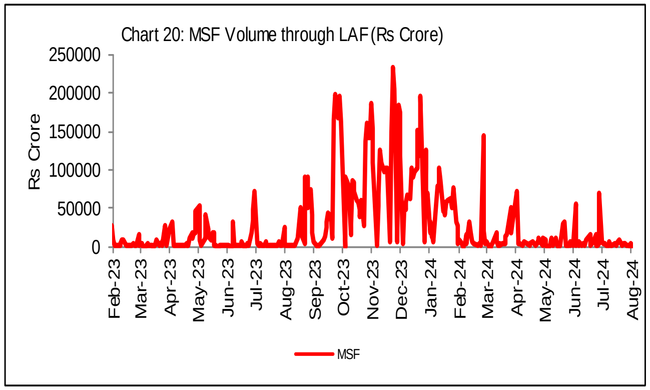
O.I: Open Interest

Money Market









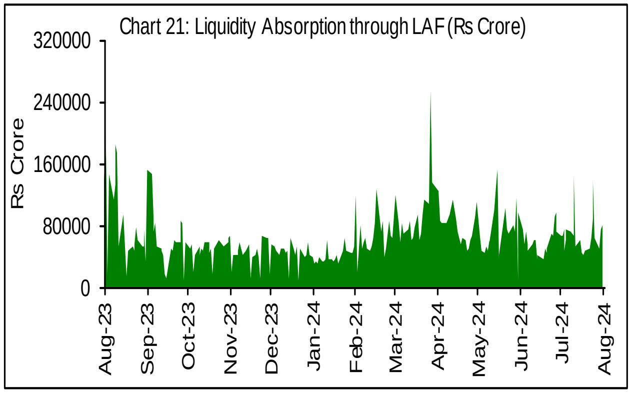


Table 9: Money Market Trade Volumes (Rs Crore)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
TREP	3,27,300	3,22,577	4,05,514	3,89,141	3,03,355	3,45,792
Repo	1,50,352	1,52,495	1,68,749	1,50,674	1,63,171	1,60,831
Call	10,065	10,740	11,220	12,085	8,785	11,496

Table 10: Money Market Rates

	Current	3 Month Moving Avg.		Change Over (Basis Points)				
	(%)	Mean (%)	Std. Dev.	1 Day	1 Week	1 Month	3 Month	1 Year
TREP	6.21	6.49	0.14	-15.75	-18.84	-14.46	-29.02	-24.67
Repo	6.39	6.50	0.12	-4.59	-0.39	2.38	-14.28	-9.09
Call	6.49	6.58	0.10	2.09	1.33	-0.38	-4.98	-2.31

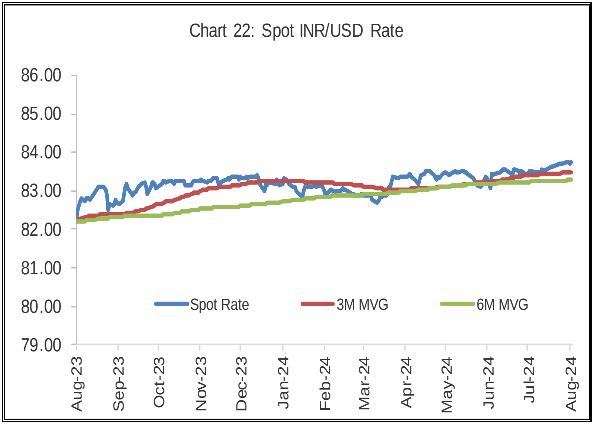
Table 11: Systemic Liquidity under Liquidty Adjustment Facility (LAF) (Rs. Crore)

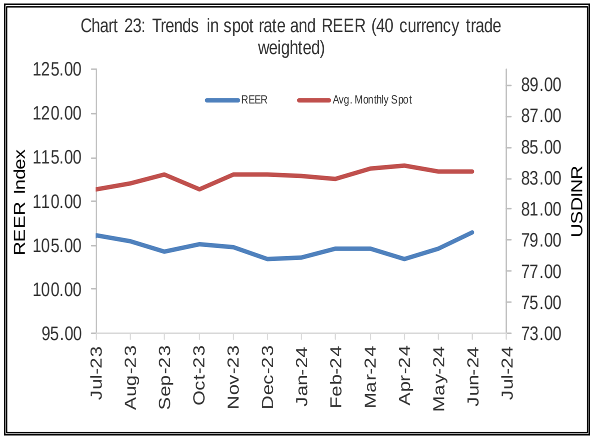
	Today	Before				
Outstanding		1 Day	1 Week	1 Month	3 Month	1 Year
A. Repo*	-	-	-	-	-	-
B. MSF#	-	579	2,021	1,937	11,078	1,131
C. SDF	-	81,930	1,38,026	48,665	45,944	53,101
D. Term Repo	5,140	5,140	5,140	5,890	1,64,798	12,100
E. Reverse Repo#*	-	-	-	33,020	-	-
F. Term Reverse Repo	83,280	96,060	23,420	67,572	-	59,875
Net Liquidity : (F+E+C)-(A+B+D)	**78,140**	**1,72,271**	**1,54,285**	**1,41,430**	**(1,29,932)**	**1,16,833**

#MSF and Reverse Repo come with 1 day lag.
*Inclusive of overnight repo/reverse repo at variable rate

Note: As per RBI Press release dated 27 Dec 2023, MSF and SDF values are totals including holidays/weekends.

Foreign Exchange (Forex) Market





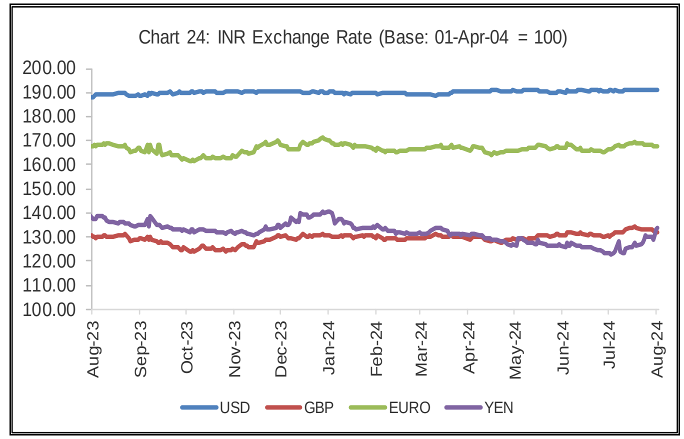


Table 12: Rupee Forward Premia (% p.a.)

	Current	Before			
		1 Day	1 Week	1 Month	3 Month	1 Year
1 Month	1.10	1.17	1.11	1.10	1.21	1.21
3 Month	1.26	1.51	1.20	1.14	1.29	1.30

Table 13: Forex Settlement Volumes

($ Million)	Today	Yesterday
Cash	5387	6570
Tom	7857	7731
Spot	18419	16299
Forward	1432	609
Total	33095	31209

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	83.74	83.50	0.15	83.73	83.73	83.53	83.52	82.05
GBP	106.65	106.31	1.12	107.46	107.68	106.11	104.64	107.36
EURO	90.47	90.22	0.56	90.61	90.86	89.78	89.34	92.28
JPY*	56.15	53.20	0.95	55.87	54.48	51.53	53.25	59.24

**INR against 100 JPY, Source: Refinitiv*

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

	May-24	Before			
	Current	1 Month	3 Month	6 Month	1 Year
Purchase	23647	8006	8557	34986	7371
Sale	19425	11653	0	36915	0
Net	4222	-3647	8557	-1929	7371

Table 16: Currency Derivatives (Futures & Options)*

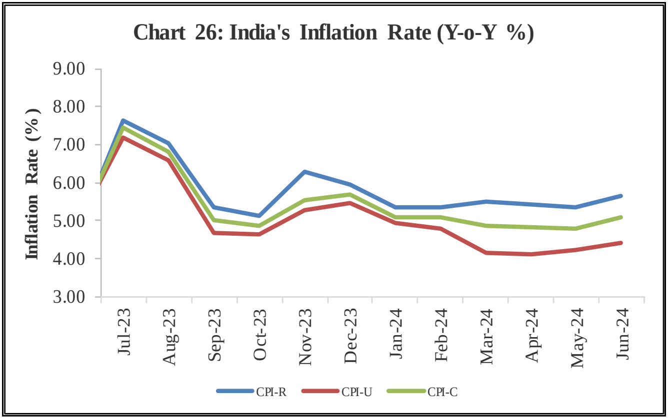
	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	1432164	3457	18	-42	180	-79	-86
MSEI	0	0	-	-	-	-100	-100
BSE	1433228	0	0	0	100	-100	-100
C. Futures	**2865392**	**3457**	**39**	**23**	**60**	**-3**	**42**
NSE	87408	35	-55	-85	-85	-99	-100
MSEI	0	0	-	-	-	-	-
BSE	87381	0	-	-	-	-	-100
C. Options**	**174789**	**35**	**27**	**10**	**115**	**13**	**110**

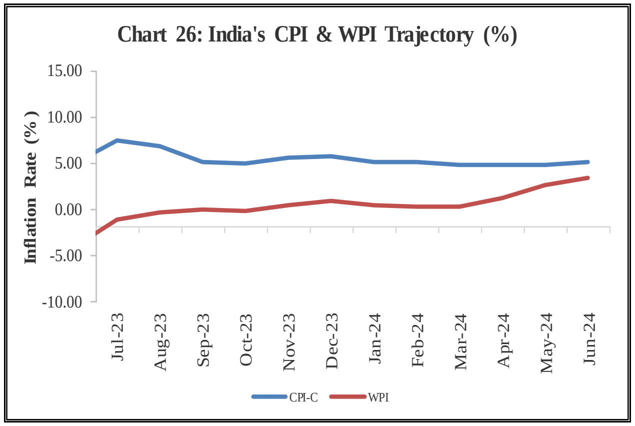
*O.I.: Open Interest; * USDINR, EURINR, GBPINR , JPYINR*

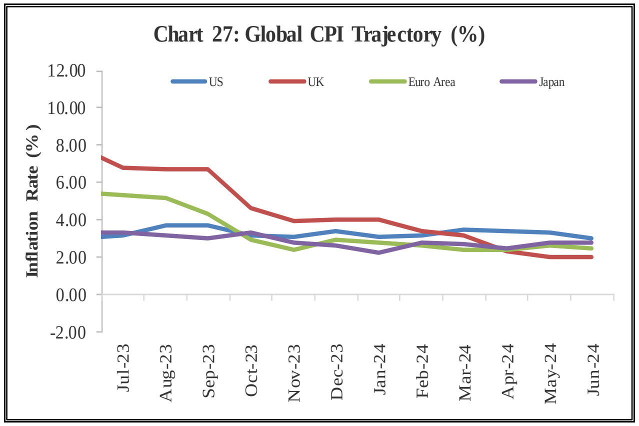
Table 17: Foreign Exchange Reserves (Rs Crore)

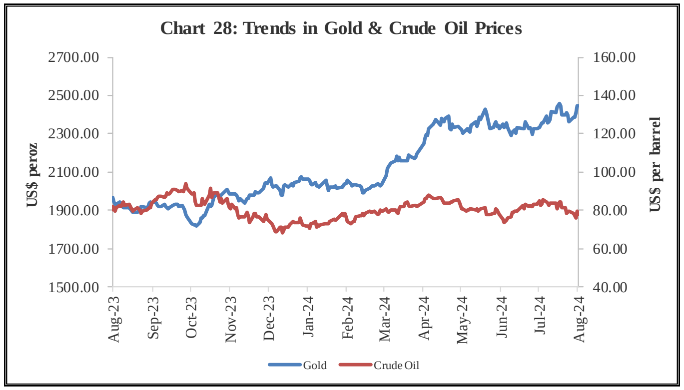
	As on	Growth Over (%)			
	26-Jul-24	1-Week	1-Month	3-Months	1-Year
Total FCA	4913727	-0.12	2.87	4.39	14.18
Gold	483062	-3.76	2.48	5.49	27.49
SDRs	152398	0.05	1.46	1.19	0.98
Reserves with IMF	38614	0.15	1.18	2.94	-9.01
FX Reserves ($ Million)	667386	-0.52	2.36	4.02	11.98

Macro-Economic Indicators









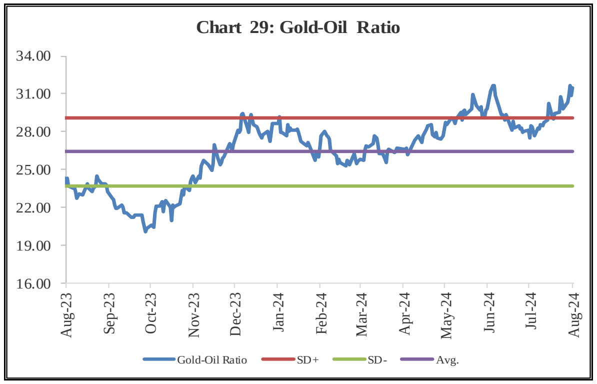


Table 18: Crude Oil & Gold Price(USD)

	Current	Growth over (%)				
		1 Day	1 Week	1 Month	3 Month	1 Year
Gold (per Ounce)	2445.42	-0.1	3.4	3.8	5.7	27.3
Crude Oil (per Barrel)	77.74	-2.0	-2.1	-8.7	-2.8	-1.0

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

		Current	Before		
Period	Sub-Category	Jun-24	1 Month	3 Month	1 Year
CPI	CPI: Rural	5.66	5.34	5.51	4.78
	CPI: Urban	4.39	4.21	4.14	4.96
	CPI: Combined	5.08	4.80	4.85	4.87
Period	Sub-Category	Jun-24	1 Month	3 Month	1 Year
WPI	Primary Goods	8.80	7.20	4.57	-2.98
	Fuel & Power	1.03	1.35	-2.75	-12.51
	Manufacturing	1.43	0.78	-0.85	-2.78
	WPI: All	3.36	2.61	0.26	-4.18

Research Department
The Clearing Corporation of India Limited
CCIL Bhavan,
College Lane, S K Bole Road,
Dadar (West),
Mumbai - 400 028
Phone: 6154 6589/6582
research@ccilindia.co.in

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.