Daily Market Analytics

Date: 11-Jun-2024

G-Sec Markets

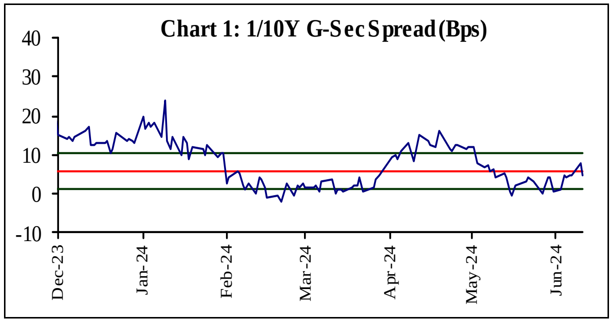


Chart 1: 1/10Y G-Sec Spread (Bps)

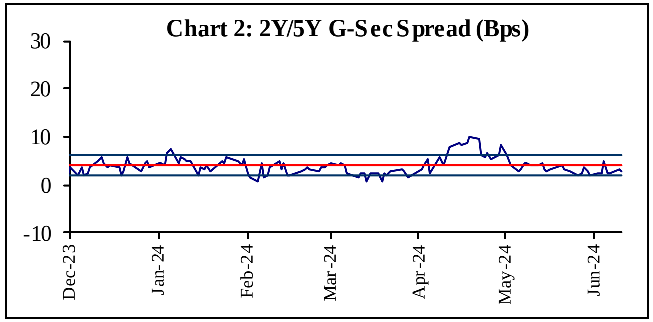


Chart 2: 2Y/5Y G-Sec Spread (Bps)

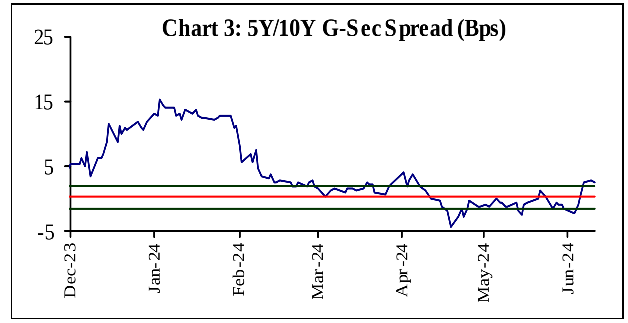


Chart 3: 5Y/10Y G-Sec Spread (Bps)

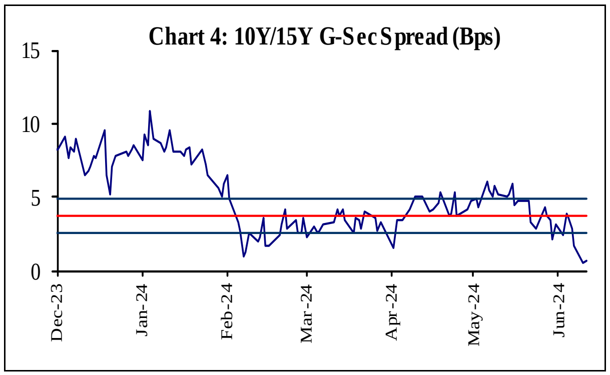


Chart 4: 10Y/15Y G-Sec Spread (Bps)

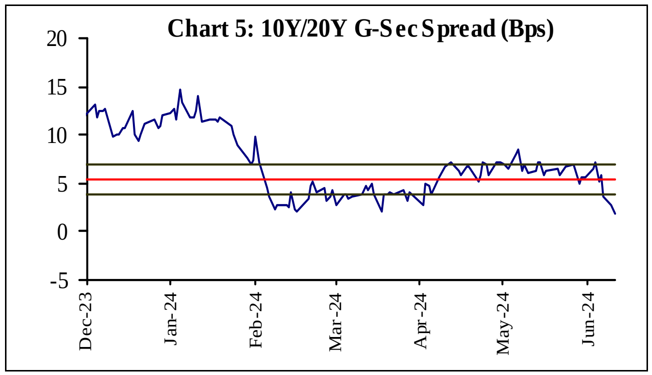


Chart 5: 10Y/20Y G-Sec Spread (Bps)

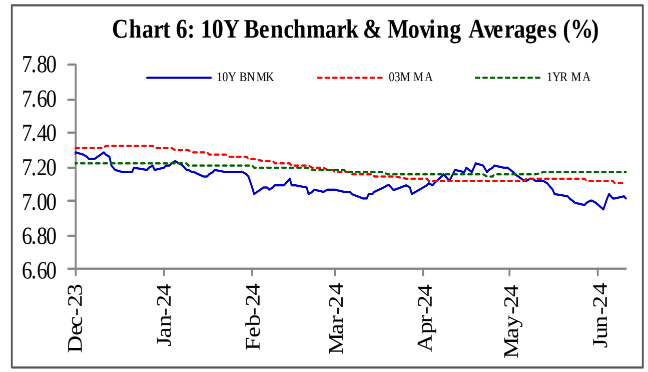


Chart 6: 10Y Benchmark & Moving Averages (%)

Table 1: Government Security (G-Sec.) Yields

Type	Current (%)	Change Over (Basis Points) 1 Day	1 Week	1 Month	3 Month	1 Year
1-Year	7.01	1.7	-1.9	-5.6	-5.2	21
2-Year	7.00	-0.2	-6.5	-8.8	-2.9	15
5-Year	7.03	-0.8	-6.2	-10.4	-4.0	9
10-Year	7.06	-1.1	-1.6	-6.8	-3.2	2
15-Year	7.06	-1.0	-4.8	-11.9	-6.1	-3
20-Year	7.08	-1.8	-6.7	-11.8	-5.5	-3
30-Year	7.12	-1.7	-4.5	-10.5	-2.8	-2
10Y Benchmark	7.02	-1.6	-0.4	-11.8	-5.2	1
10Y-5Y Spread (Bps)*	-1.65	0.5	-8.0	0.8	-1.1	7

* 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**	36109	37555	-1447
Others	17801	16354	1447

*Excludes When Issued Securities.

**Includes PD Division of Banks

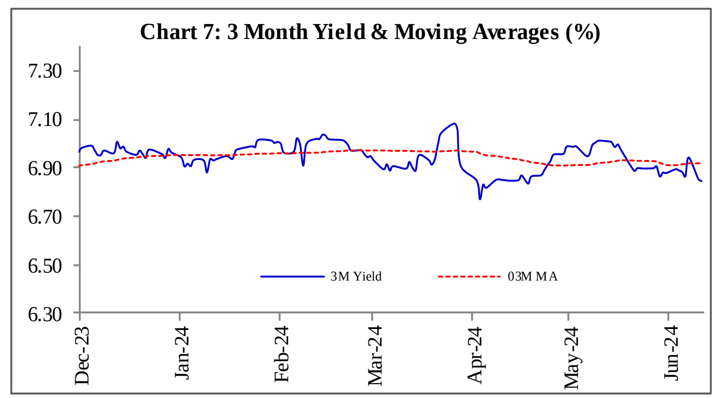


Chart 7: 3 Month Yield & Moving Averages (%)

Derivatives

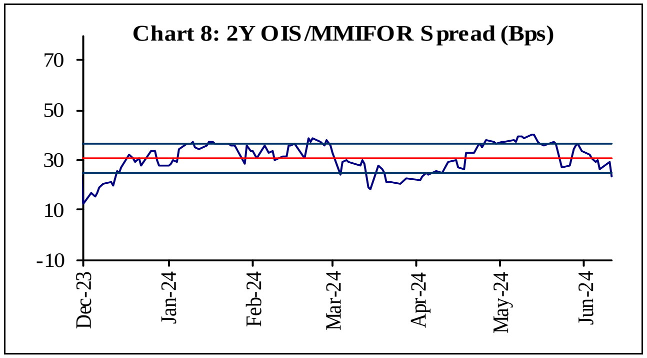


Chart 8: 2Y OIS/MMIFOR Spread (Bps)

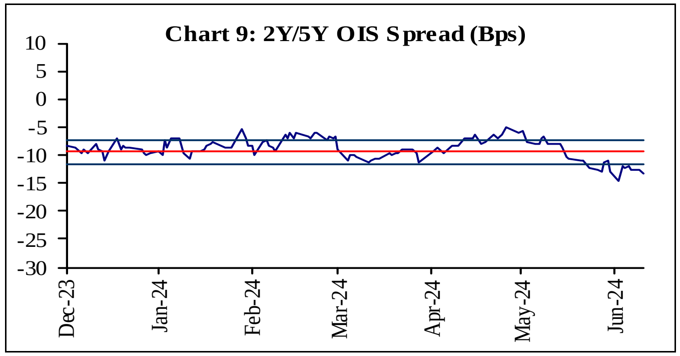


Chart 9: 2Y/5Y OIS Spread (Bps)

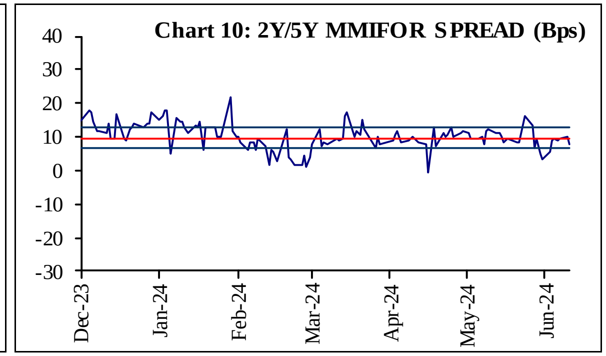


Chart 10: 2Y/5Y MMIFOR SPREAD (Bps)

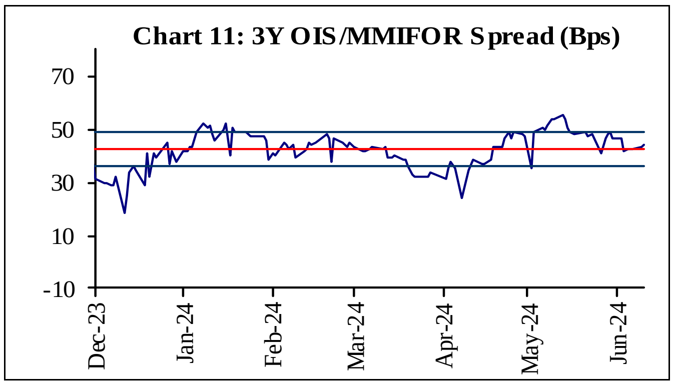


Chart 11: 3Y OIS/MMIFOR Spread (Bps)

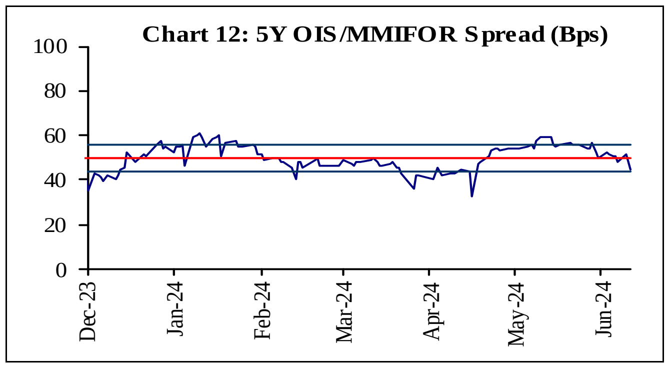


Chart 12: 5Y OIS/MMIFOR Spread (Bps)

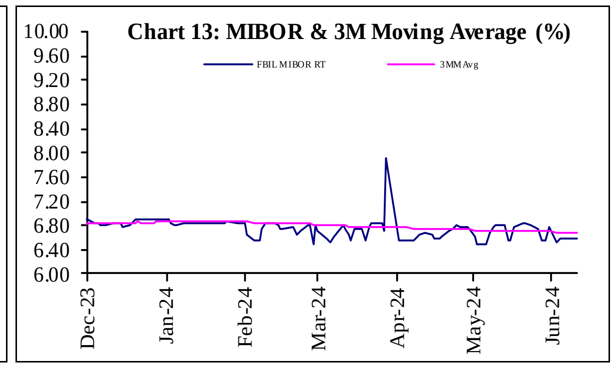


Chart 13: MIBOR & 3M Moving Average (%)

	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	6.78	-1.42	-7.68	-5.34	3.26	22.10	-	-	-	-	-	-
2 Years	6.49	-1.45	-9.80	-10.23	5.82	25.63	6.72	-7.13	-17.03	-26.37	-3.49	-2.20
3 Years	6.41	-1.50	-11.03	-12.85	3.83	30.16	6.85	-0.85	-9.25	-22.94	4.14	23.22
5 Years	6.35	-2.08	-11.16	-16.69	1.59	27.34	6.80	-9.20	-18.20	-29.91	-3.20	8.05

Table 5: 3-Month Mean and Std Deviation			
	MIBOR	OIS (5Y)	MMIFOR (5Y)
Mean (%)	6.68	6.43	6.93
Std. Dev.	0.19	0.10	0.12

Table 6: Trade Volume		
(Rs. Crore)	OIS	MMIFOR
Today	20750	950
Yesterday	22820	1185

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

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

Derivatives Vs. G-Sec Spread

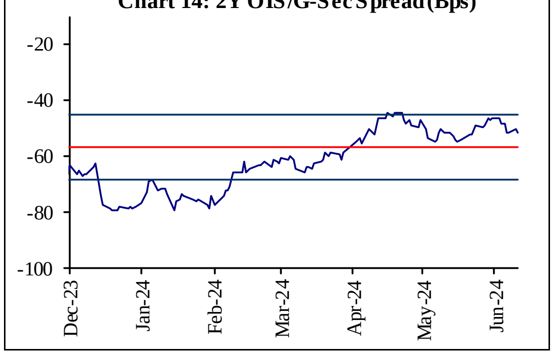


Chart 14: 2Y OIS/G-Sec Spread (Bps)

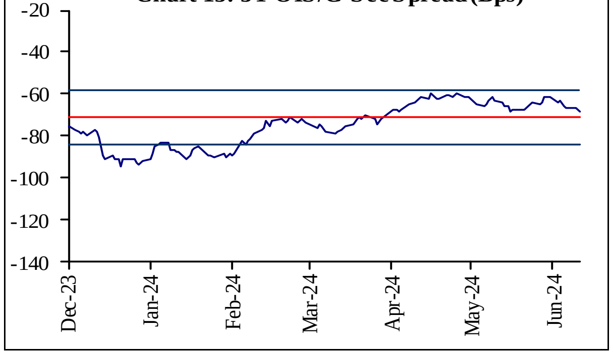


Chart 15: 5Y OIS/G-Sec Spread (Bps)

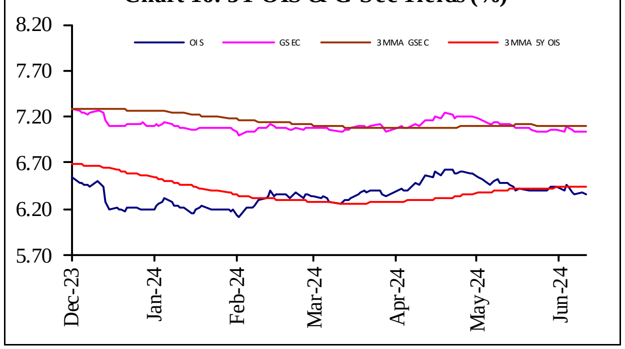


Chart 16: 5Y OIS & G-Sec Yields (%)

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

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
2 years	-52	-51	-49	-50	-63	-62
5 years	-68	-67	-63	-62	-73	-87

Table 8: Interest Rate Futures

	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	47992	1	-95	-99	-96	-100	-98
MSEI	0	0	-	-	-	-	-
BSE	44992	0	-	-	-	-	-
Total IRF	**92984**	**1**	-95	-99	-96	-100	-98

O.I: Open Interest

Money Market

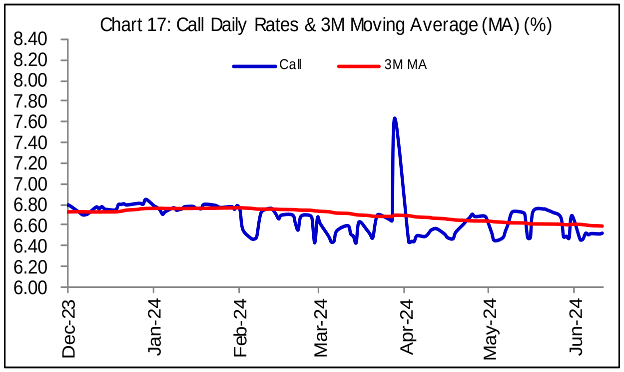


Chart 17: Call Daily Rates & 3M Moving Average (MA) (%)

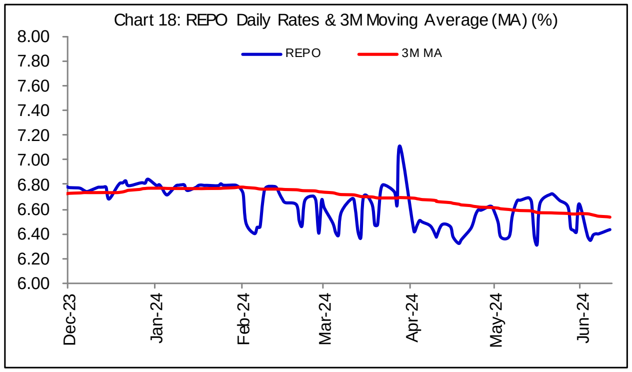


Chart 18: REPO Daily Rates & 3M Moving Average (MA) (%)

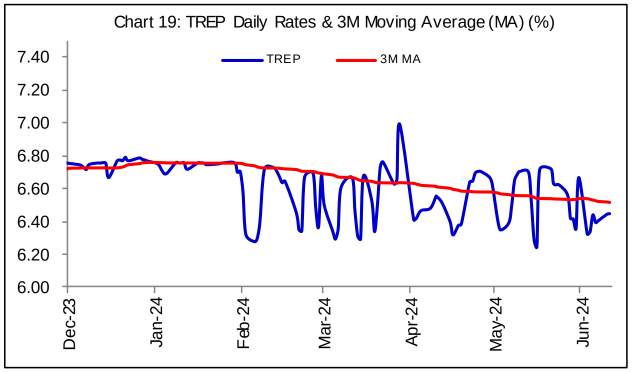


Chart 19: TREP Daily Rates & 3M Moving Average (MA) (%)

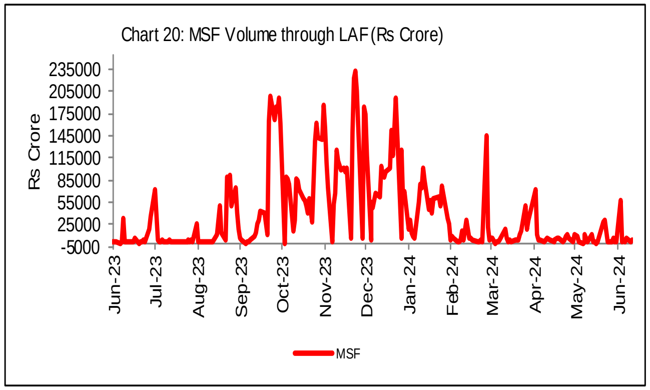


Chart 20: MSF Volume through LAF (Rs Crore)

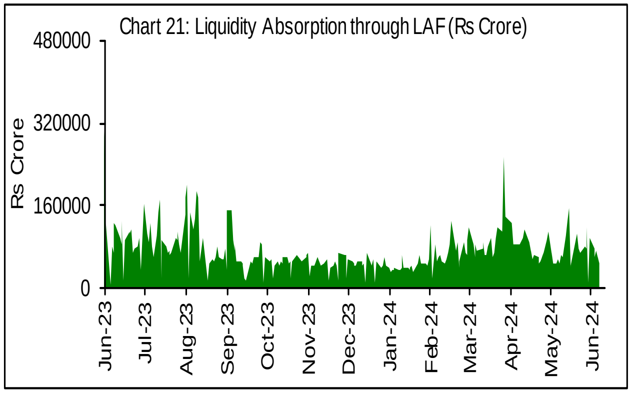


Chart 21: Liquidity Absorption through LAF (Rs Crore)

Table 9: Money Market Trade Volumes (Rs Crore)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
TREP	3,84,525	3,80,669	3,42,589	2,99,050	3,10,464	3,71,229
Repo	1,71,473	1,76,745	1,65,708	1,64,280	1,69,186	1,53,525
Call	10,848	11,175	11,425	10,214	9,995	12,055

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	6.45	6.52	0.15	0.37	11.08	-25.82	9.34	19.00
Repo	6.43	6.53	0.15	0.79	8.82	-23.90	4.67	13.53
Call	6.52	6.59	0.16	0.75	5.84	-21.13	7.67	18.33

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

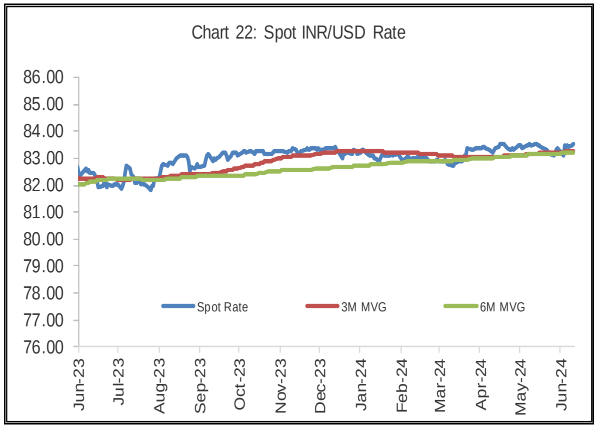
	Today	Before				
Outstanding		**1 Day**	**1 Week**	**1 Month**	**3 Month**	**1 Year**
A. Repo*	-	-	-	-	-	-
B. MSF#	-	4,072	3,356	11,788	2,906	1,241
C. SDF	-	47,080	74,999	62,465	58,864	43,547
D. Term Repo	56,704	56,704	56,704	1,64,798	1,12,104	58,890
E. Reverse Repo#*	-	-	-	-	1,00,027	-
F. Term Reverse Repo	-	-	44,430	-	17,900	-
Net Liquidity : (F+E+C)-(A+B+D)	**(56,704)**	**(13,696)**	**59,369**	**(1,14,121)**	**61,781**	**1,06,691**

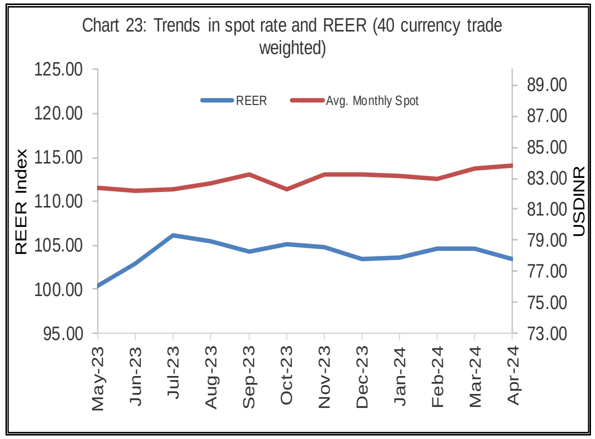
#MSF and Reverse Repo come with 1 day lag.

*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





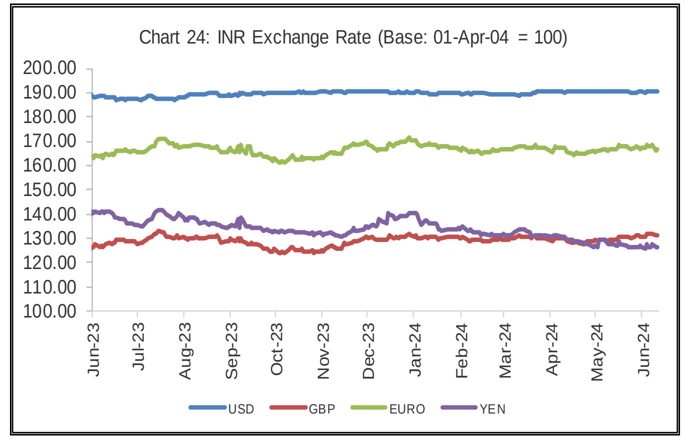


Table 12: Rupee Forward Premia (% p.a.)

	Current	Before			
		1 Day	1 Week	1 Month	3 Month	1 Year
1 Month	1.06	1.17	1.08	1.27	1.20	1.44
3 Month	1.14	1.51	1.17	1.32	1.49	1.54

Table 13: Forex Settlement Volumes

($ Million)	Today	Yesterday
Cash	4681	5244
Tom	5054	6276
Spot	18458	21250
Forward	2330	1170
Total	30522	33939

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	83.51	83.28	0.24	83.49	83.50	83.50	82.92	82.72
GBP	106.26	105.23	0.85	106.14	106.86	104.21	105.03	102.03
EURO	89.93	90.00	0.56	89.78	91.02	89.67	89.86	88.79
JPY*	53.09	54.23	0.98	53.14	53.52	53.60	55.36	59.20

**INR against 100 JPY, Source: Refinitiv*

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

	Mar-24	Before			
	Current	1 Month	3 Month	6 Month	1 Year
Purchase	14841	8557	31730	27757	6906
Sale	1592	0	29663	29265	6156
Net	13249	8557	2067	-1508	750

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	3757589	4252	58	-78	-30	-89	-91
MSEI	50004	0	-	-	-	-100	-100
BSE	3979732	1	665	94	-99	-100	-100
C. Futures	**7787325**	**4253**	**39**	**23**	**60**	**-3**	**42**
NSE	326691	93	58	-70	-52	-100	-100
MSEI	0	0	-	-	-	-	-
BSE	326419	0	-	-	-	-100	-100
C. Options**	**653110**	**93**	**27**	**10**	**115**	**13**	**110**

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

Table 17: Foreign Exchange Reserves (Rs Crore)

	As on	Growth Over (%)			
	31-May-24	1-Week	1-Month	3-Months	1-Year
Total FCA	4779242	1.34	1.53	2.66	11.06
Gold	471621	0.07	3.00	12.33	24.47
SDRs	151235	0.35	0.41	0.32	0.21
Reserves with IMF	36039	0.23	-3.93	-9.62	-15.08
FX Reserves ($ Million)	651510	0.75	1.55	2.42	9.32

Macro-Economic Indicators

Chart 26: India's Inflation Rate (Y-o-Y %)

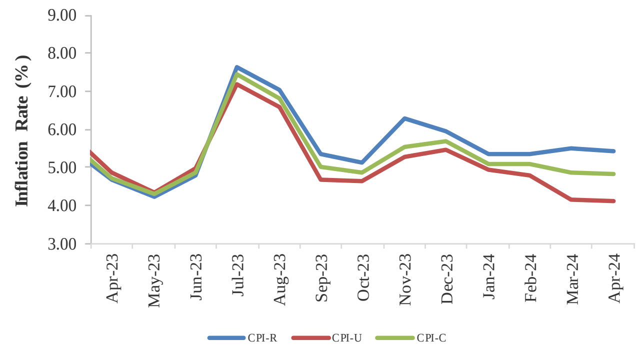


Chart 26: India's CPI & WPI Trajectory (%)

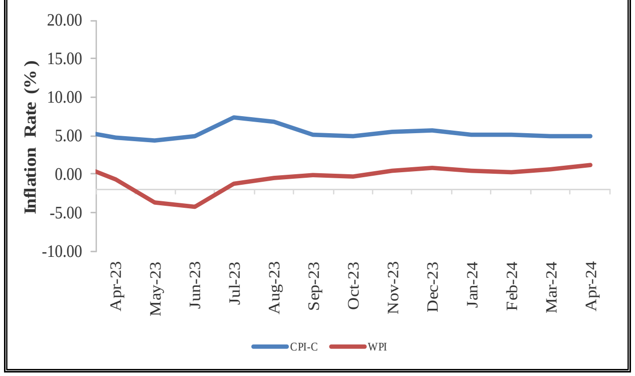


Chart 27: Global CPI Trajectory (%)

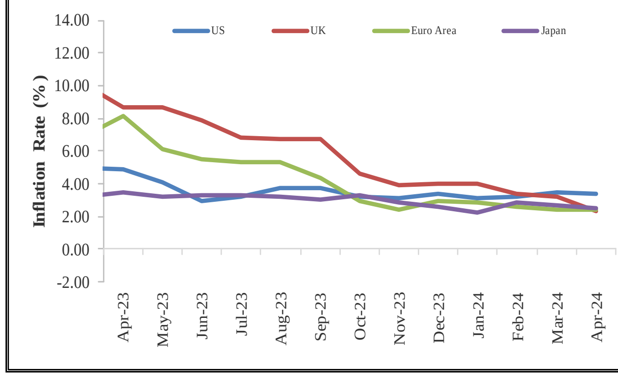


Chart 28: Trends in Gold & Crude Oil Prices

Chart 29: Gold-Oil Ratio

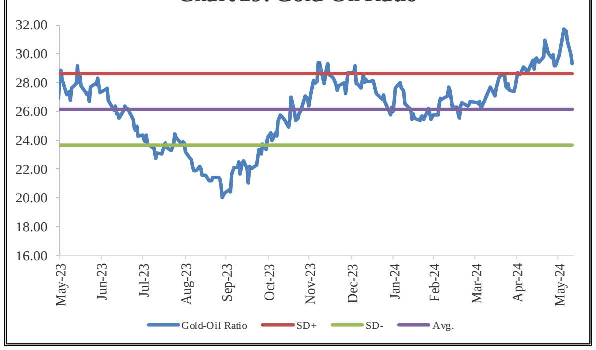


Table 18: Crude Oil & Gold Price(USD)

	Current	Growth over (%)				
		1 Day	1 Week	1 Month	3 Month	1 Year
Gold (per Ounce)	2310.60	0.8	-1.7	-2.1	7.0	21.1
Crude Oil (per Barrel)	78.75	2.9	4.6	-1.3	-1.3	12.8

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

		Current	Before		
Period	Sub-Category	Apr-24	1 Month	3 Month	1 Year
CPI	CPI: Rural	5.43	5.51	5.34	4.68
	CPI: Urban	4.11	4.14	4.92	4.85
	CPI: Combined	4.83	4.85	5.10	4.70
Period	Sub-Category	Apr-24	1 Month	3 Month	1 Year
WPI	Primary Goods	5.01	4.51	4.07	1.89
	Fuel & Power	1.38	-0.77	-0.45	0.99
	Manufacturing	-0.42	-0.85	-1.20	-2.28
	WPI: All	1.26	0.53	0.33	-0.79

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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.