Daily Market Analytics

Date: 15-Jul-2024

G-Sec Markets

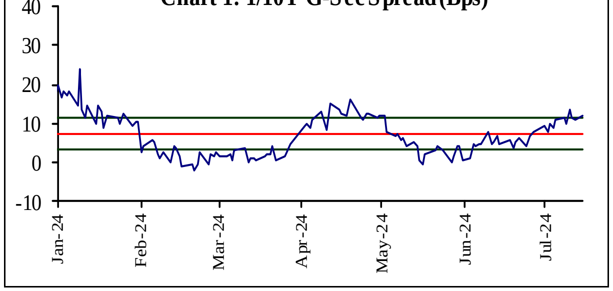


Chart 1: 1/10Y G-Sec Spread (Bps)

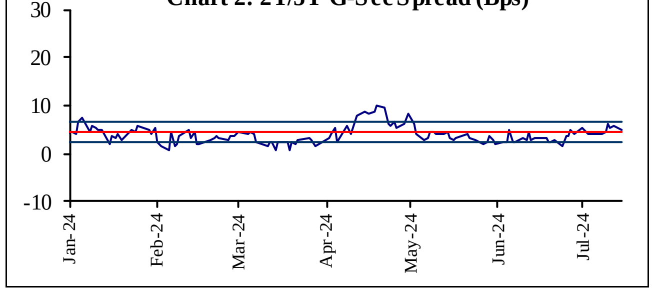


Chart 2: 2Y/5Y G-Sec Spread (Bps)

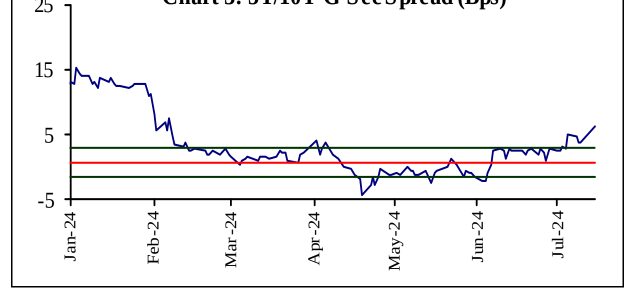


Chart 3: 5Y/10Y G-Sec Spread (Bps)

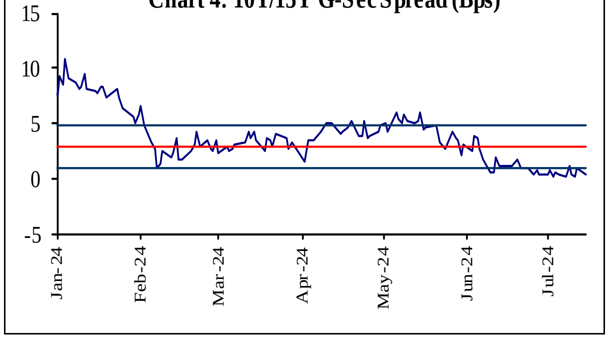


Chart 4: 10Y/15Y G-Sec Spread (Bps)

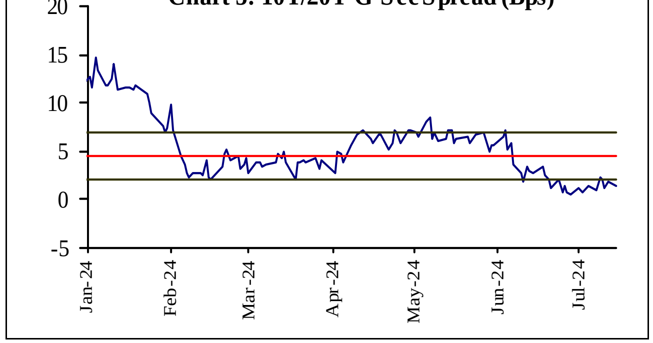


Chart 5: 10Y/20Y G-Sec Spread (Bps)

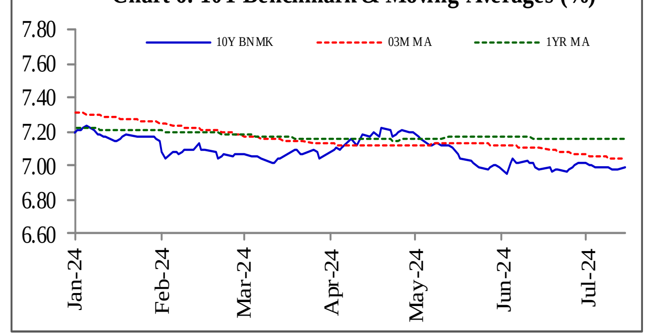


Chart 6: 10Y Benchmark & Moving Averages (%)

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

Type	Current (%)	1 Day	1 Week	1 Month	3 Month	1 Year
		Change Over (Basis Points)				
1-Year	6.91	-0.3	-0.9	-6.3	-10.2	5
2-Year	6.91	-0.3	-3.4	-6.5	-15.0	-2
5-Year	6.96	-0.9	-2.2	-4.4	-15.8	-6
10-Year	7.03	0.7	-0.7	-1.1	-11.3	-6
15-Year	7.03	0.2	-0.4	-1.7	-15.1	-16
20-Year	7.04	0.2	-0.3	-2.6	-15.6	-20
30-Year	7.07	-0.1	-0.2	-3.9	-15.7	-25
10Y Benchmark	6.99	0.9	-0.1	-0.5	-16.3	-7
10Y-5Y Spread (Bps)*	3.79	2.3	1.6	-2.2	1.8	4

* 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**	30357	31565	-1208
Others	15784	14576	1208

*Excludes When Issued Securities.

**Includes PD Division of Banks

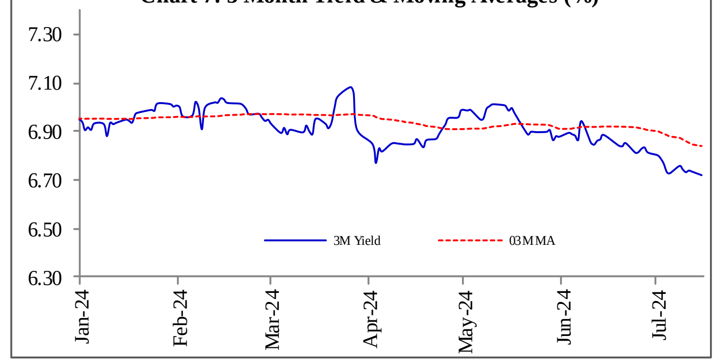
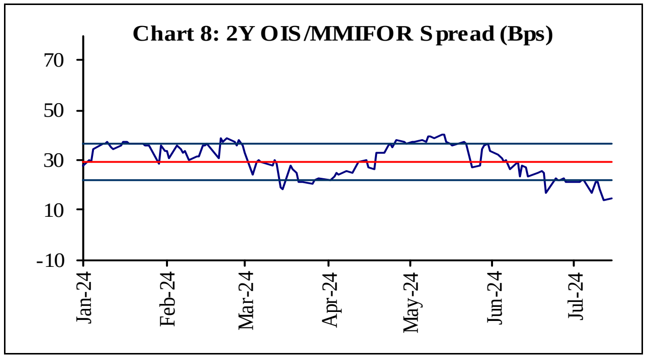
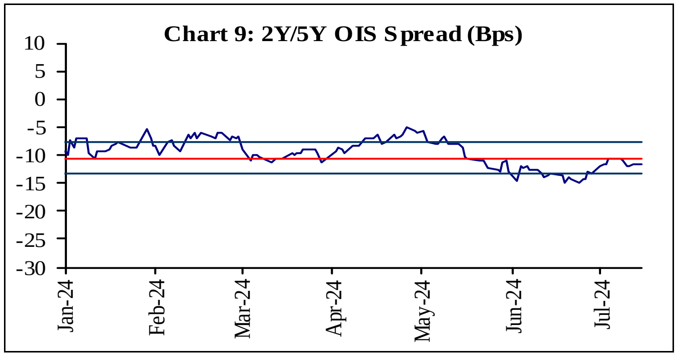
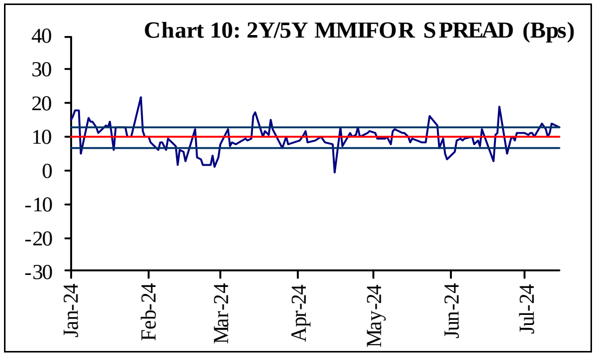


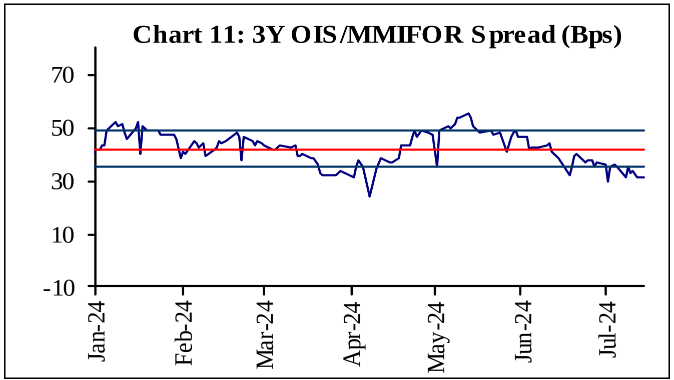
Chart 7: 3 Month Yield & Moving Averages (%)

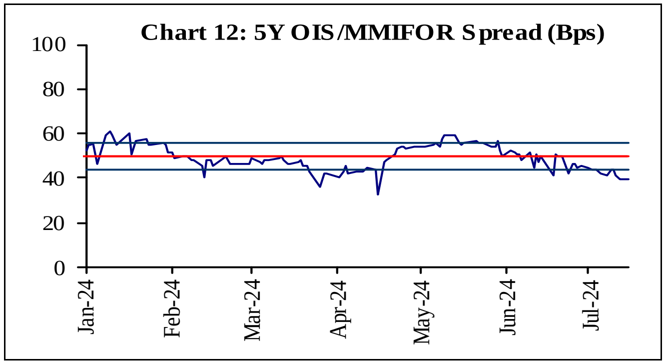
Derivatives











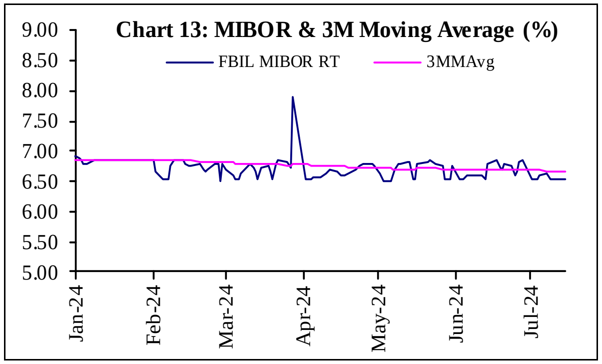


	Table 3: MIBOR-OIS						Table 4: MMIFOR					
	Current	Change Over (Basis Points)					Current	Change Over (Basis Points)				
Sector	(%)	1 Day	1 Week	1 Month	3 Month	1 Year	(%)	1 Day	1 Week	1 Month	3 Month	1 Year
1 Year	6.75	0.52	-1.55	-3.15	-6.67	5.95	-	-	-	-	-	-
2 Years	6.48	1.92	-1.77	-0.04	-5.88	10.69	6.63	3.00	-4.10	-12.00	-16.11	-25.44
3 Years	6.40	0.79	-4.00	-1.13	-10.09	12.27	6.71	0.80	-4.10	-10.00	-13.50	-13.00
5 Years	6.37	2.00	-2.87	1.90	-9.17	14.28	6.76	1.85	-5.10	-6.15	-13.07	-4.15

Table 5: 3-Month Mean and Std Deviation

	MIBOR	OIS (5Y)	MMIFOR (5Y)
Mean (%)	6.66	6.44	6.94
Std. Dev.	0.11	0.08	0.11

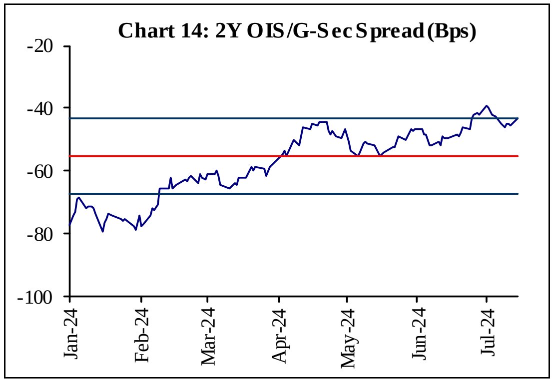
Table 6: Trade Volume

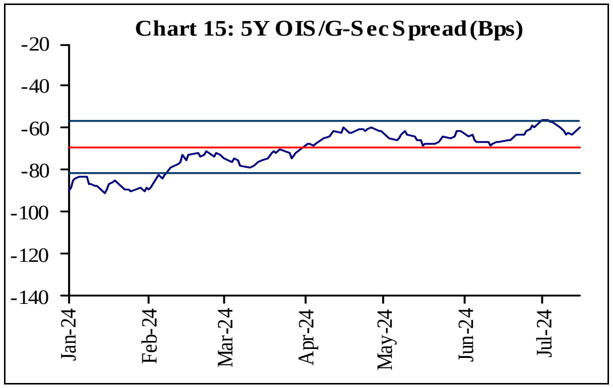
(Rs. Crore)	OIS	MMIFOR
Today	13595	1295
Yesterday	26865	1235

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

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

Derivatives Vs. G-Sec Spread





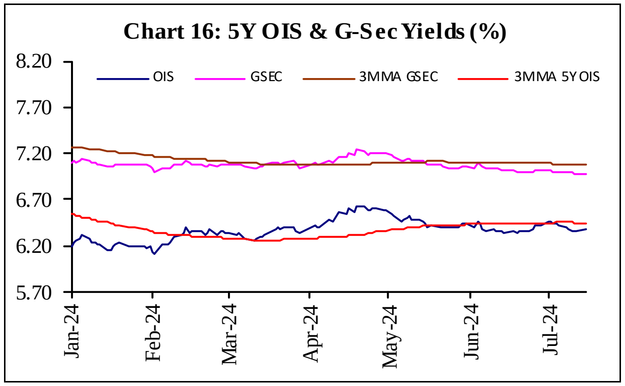


Table 7: OIS / G-Sec Spread (Basis Points)

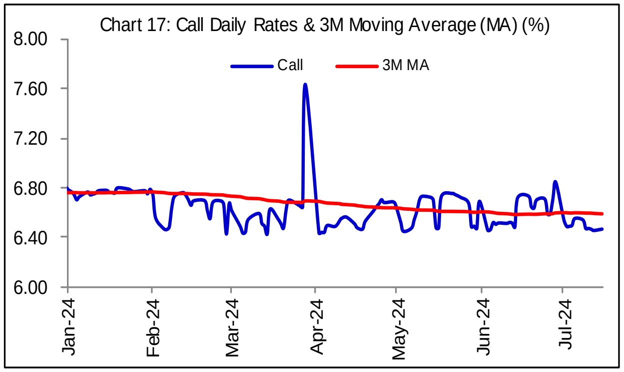
	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
2 years	-43	-45	-45	-50	-50	-56
5 years	-60	-63	-59	-66	-64	-80

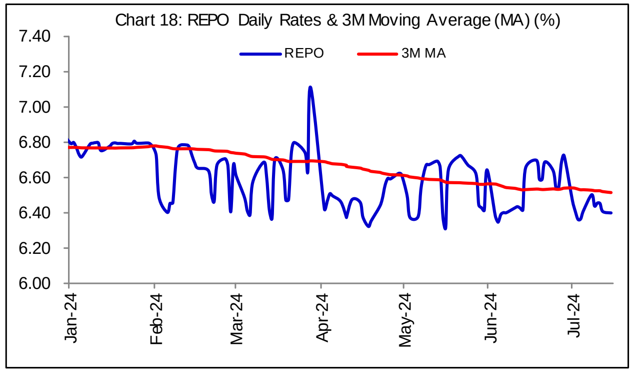
Table 8: Interest Rate Futures

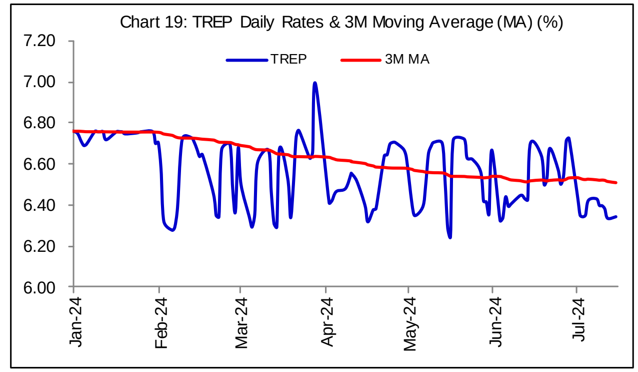
	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	39769	1	-98	-	-88	-99	-100
MSEI	0	0	-	-	-	-	-
BSE	28019	0	-	-	-	-	-
Total IRF	**67788**	**1**	-98	-	-88	-99	-100

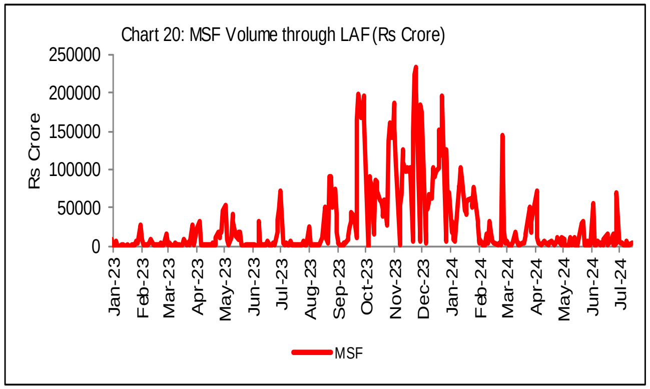
O.I: Open Interest

Money Market









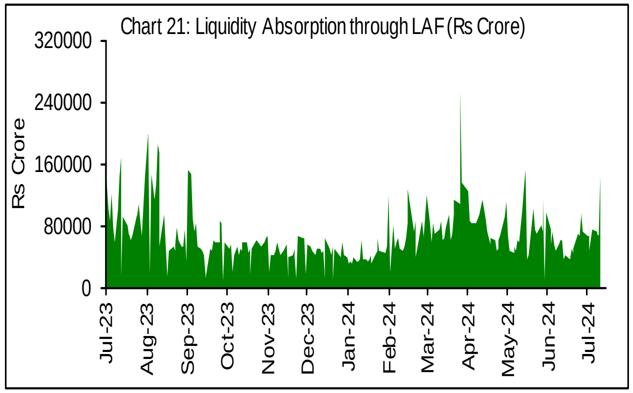


Table 9: Money Market Trade Volumes (Rs Crore)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
TREP	3,64,121	3,62,995	3,81,966	3,91,968	3,76,227	3,61,198
Repo	1,58,552	1,56,043	1,66,895	1,72,806	1,77,387	1,33,674
Call	10,700	9,999	11,306	12,010	10,678	12,299

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	6.34	6.51	0.15	0.78	-8.71	-29.62	2.48	6.85
Repo	6.40	6.51	0.14	-0.81	-10.35	-29.86	2.50	11.56
Call	6.47	6.59	0.16	1.09	-7.39	-26.67	-1.16	7.70

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#	-	3,064	6,474	1,243	5,496	964
C. SDF	-	1,43,541	75,706	42,626	88,236	37,469
D. Term Repo	5,140	5,140	5,890	1,80,893	7,100	12,100
E. Reverse Repo#*	-	-	-	-	32,576	-
F. Term Reverse Repo	46,801	9,581	22,890	-	5,511	75,632
Net Liquidity : (F+E+C)-(A+B+D)	**41,661**	**1,44,918**	**86,232**	**(1,39,510)**	**1,13,727**	**2,25,041**

#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

Chart 22: Spot INR/USD Rate

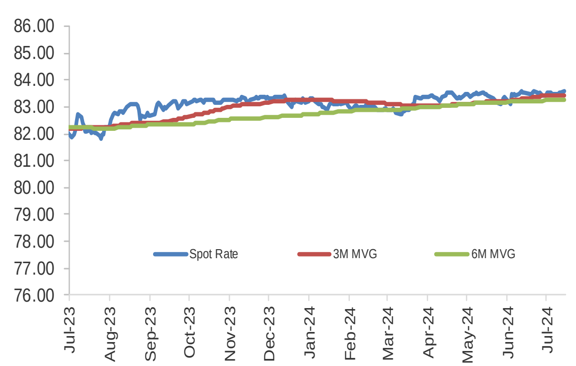


Chart 23: Trends in spot rate and REER (40 currency trade weighted)

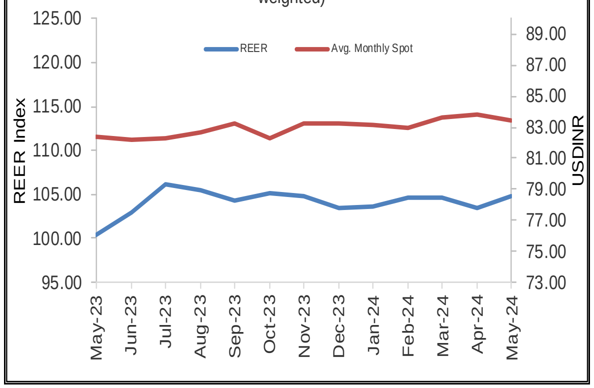


Chart 24: INR Exchange Rate (Base: 01-Apr-04 = 100)

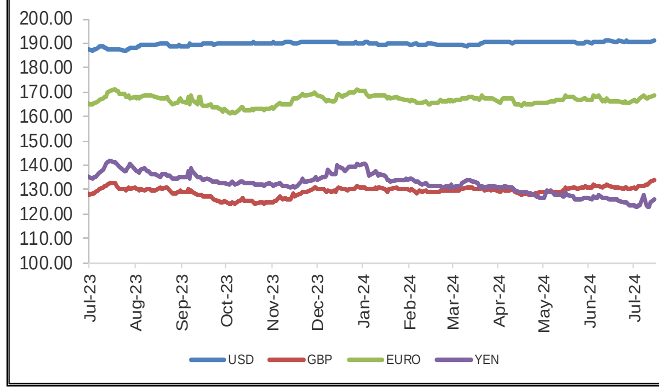


Table 12: Rupee Forward Premia (% p.a.)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
1 Month	1.04	1.17	1.13	1.10	1.15	1.24
3 Month	1.14	1.51	1.17	1.16	1.20	1.36

Table 13: Forex Settlement Volumes

($ Million)	Today	Yesterday
Cash	5481	6281
Tom	8834	7669
Spot	23573	20776
Forward	2403	2140
Total	40291	36866

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	83.57	83.44	0.12	83.54	83.43	83.55	83.32	82.01
GBP	108.36	105.57	1.10	107.83	106.66	106.77	105.23	104.36
EURO	90.99	89.90	0.59	90.77	90.84	90.27	90.25	89.75
JPY*	52.85	53.16	0.82	52.49	53.72	53.17	54.88	56.97

**INR against 100 JPY, Source: Refinitiv*

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

	Apr-24	Before			
	Current	1 Month	3 Month	6 Month	1 Year
Purchase	8006	14841	10400	36650	8404
Sale	11653	1592	8450	36960	700
Net	-3647	13249	1950	-310	7704

Table 16: Currency Derivatives (Futures & Options)*

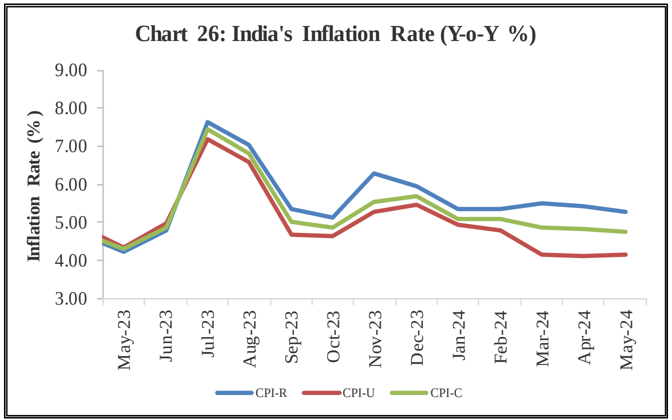
	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	2769176	1276	8	4	-80	-96	-94
MSEI	28000	0	-	-	-	-100	-100
BSE	2813817	0	0	100	-98	-100	-100
C. Futures	**5610993**	**1276**	**39**	**23**	**60**	**-3**	**42**
NSE	124276	63	394	158	4	-100	-100
MSEI	0	0	-	-	-	-	-
BSE	124174	0	-	-	-	-100	-100
C. Options**	**248450**	**63**	**27**	**10**	**115**	**13**	**110**

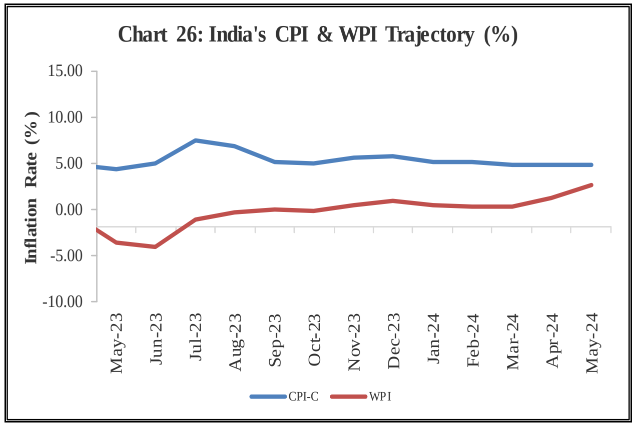
*O.I.: Open Interest; * USDINR, EURINR, GBPINR , JPYINR*

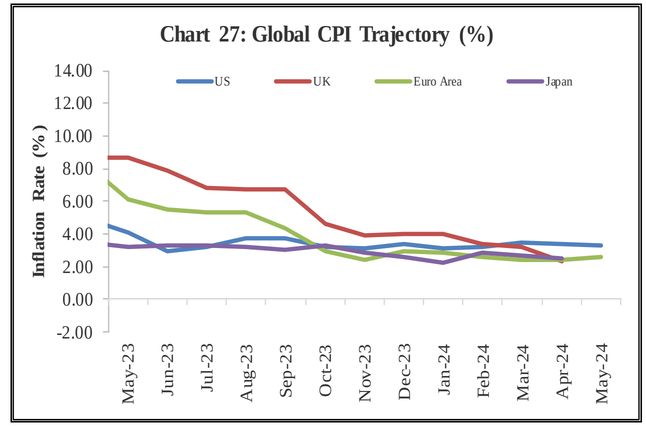
Table 17: Foreign Exchange Reserves (Rs Crore)

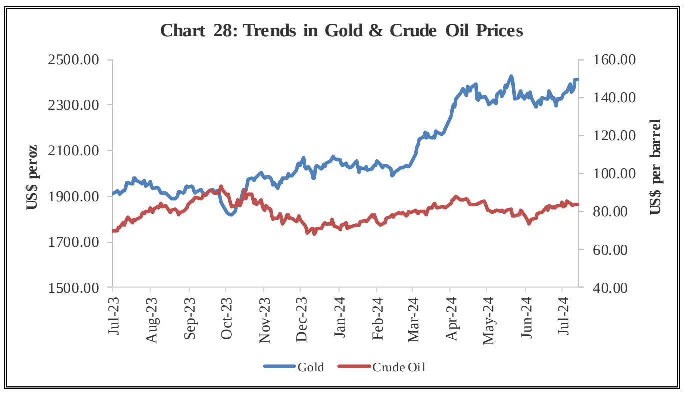
	As on	Growth Over (%)			
	05-Jul-24	1-Week	1-Month	3-Months	1-Year
Total FCA	4818462	0.87	0.27	2.29	11.97
Gold	479517	1.73	0.92	3.01	26.55
SDRs	150585	0.25	-0.56	-0.14	-0.22
Reserves with IMF	38222	0.15	5.65	-1.09	-9.94
FX Reserves ($ Million)	657155	0.79	0.20	2.18	10.27

Macro-Economic Indicators









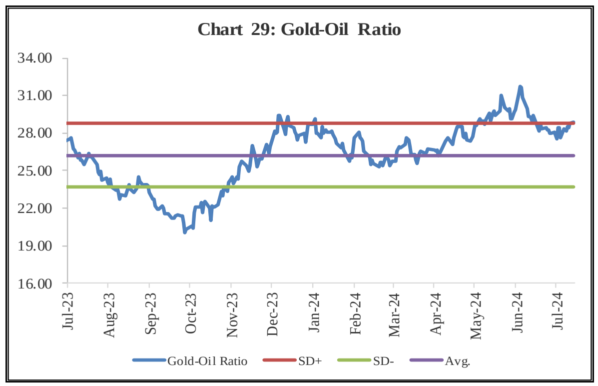


Table 18: Crude Oil & Gold Price(USD)

	Current	Growth over (%)				
		1 Day	1 Week	1 Month	3 Month	1 Year
Gold (per Ounce)	2411.27	-0.1	0.8	3.4	0.9	24.7
Crude Oil (per Barrel)	83.49	-0.5	-1.1	5.1	-0.4	2.4

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

		Current	Before		
Period	**Sub-Category**	**May-24**	**1 Month**	**3 Month**	**1 Year**
CPI	CPI: Rural	5.28	5.43	5.34	4.23
	CPI: Urban	4.15	4.11	4.78	4.33
	CPI: Combined	4.75	4.83	5.09	4.31
Period	**Sub-Category**	**May-24**	**1 Month**	**3 Month**	**1 Year**
WPI	Primary Goods	7.20	5.01	4.55	-1.90
	Fuel & Power	1.35	1.38	-1.71	-9.17
	Manufacturing	0.78	-0.42	-1.27	-3.03
	WPI: All	2.61	1.26	0.20	-3.61

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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.