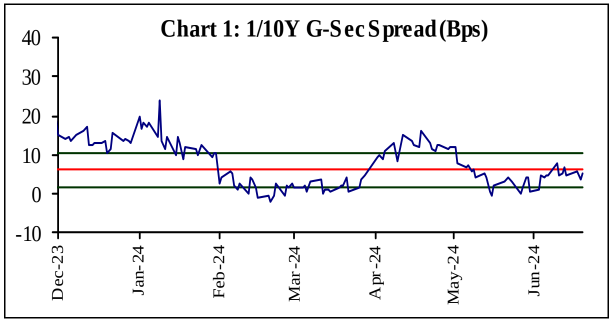
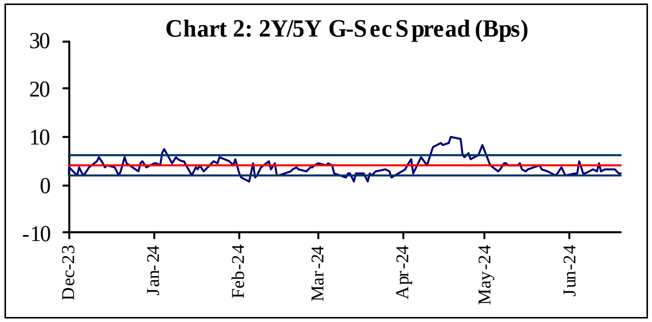
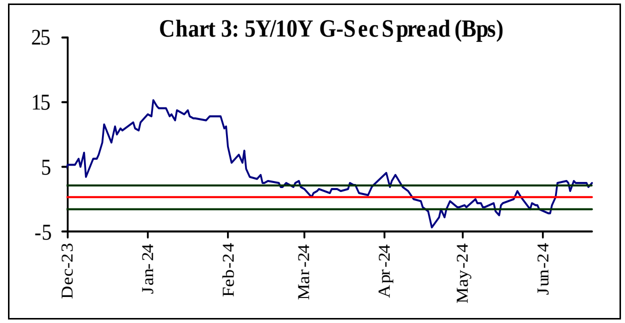
Daily Market Analytics

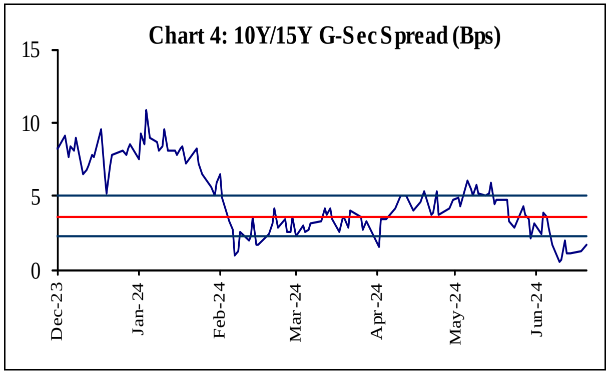
Date: 20-Jun-2024

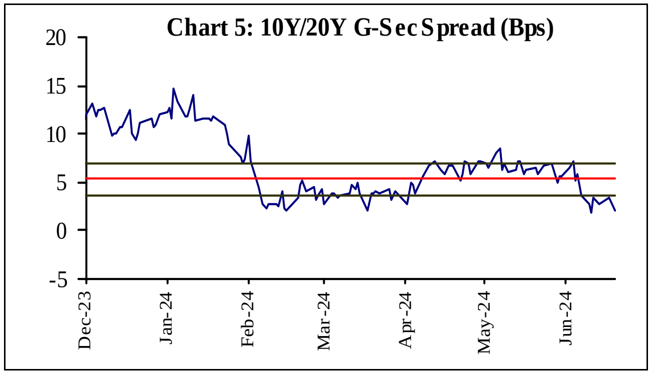
G-Sec Markets











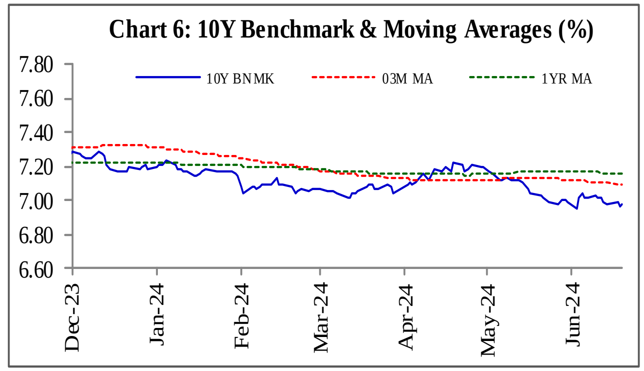


Table 1: Government Security (G-Sec.) Yields

Type	Current (%)	1 Day	1 Week	1 Month	3 Month	1 Year
		Change Over (Basis Points)				
1-Year	6.97	-0.8	-2.3	-8.8	-4.6	15
2-Year	6.97	-0.1	-1.7	-8.5	-5.2	13
5-Year	7.00	0.1	-3.6	-9.1	-4.3	6
10-Year	7.02	0.5	-2.5	-6.0	-3.0	-1
15-Year	7.04	0.8	-2.8	-9.0	-4.5	-7
20-Year	7.04	-0.1	-3.9	-10.2	-4.9	-9
30-Year	7.06	-0.2	-5.9	-10.8	-3.9	-11
10Y Benchmark	6.97	0.4	-3.6	-6.9	-3.8	-3
10Y-5Y Spread (Bps)*	-0.66	-0.8	-2.2	-0.2	-1.5	8

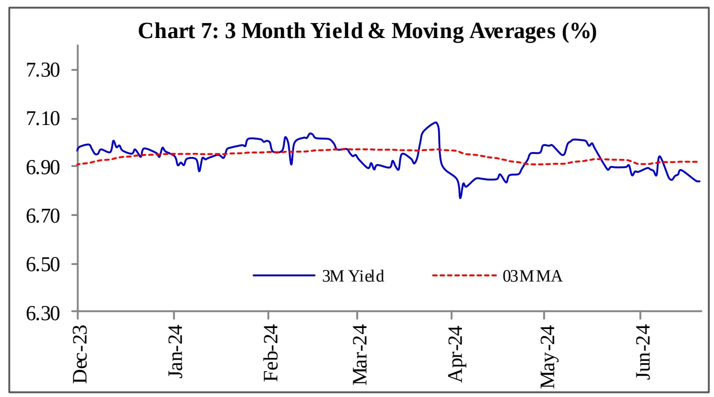
* 5Y Benchmark: 7.04% GS 2029 and 10Y Benchmark: 7.10% GS 2034

Table 2: Trading Pattern in G-Sec* (Rs. Crore)

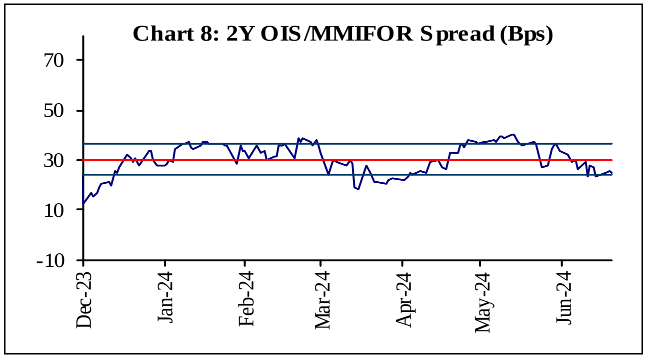
	Buy	Sell	Net
Banks**	29009	29441	-432
Others	15277	14844	432

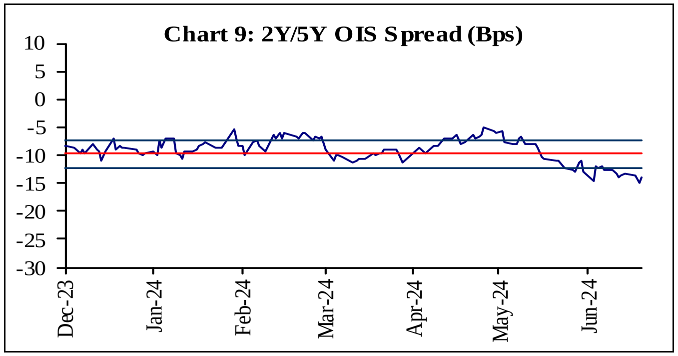
*Excludes When Issued Securities.

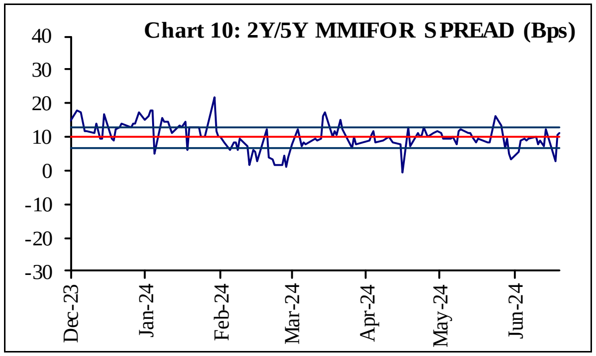
**Includes PD Division of Banks

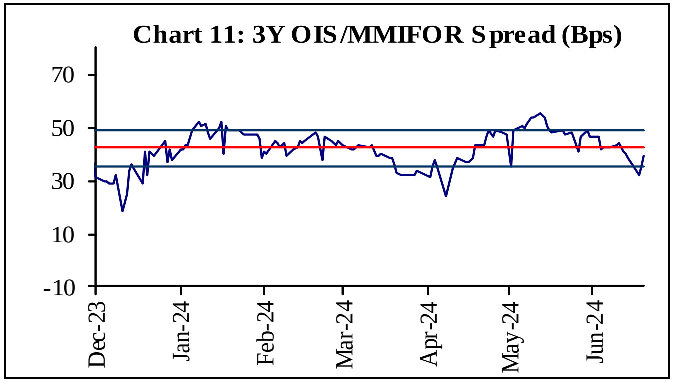


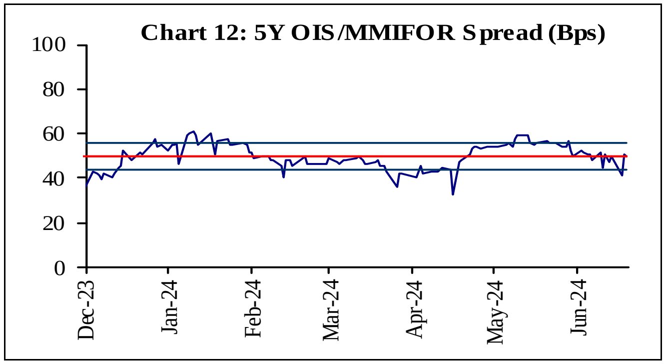
Derivatives











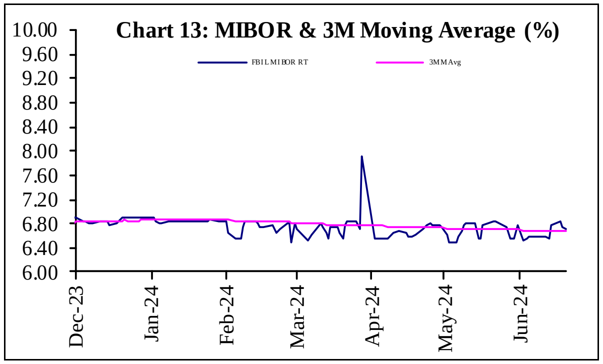


	Table 3: MIBOR-OIS						Table 4: MMIFOR					
	Current	Change Over (Basis Points)					Current	Change Over (Basis Points)				
Sector	(%)	1 Day	1 Week	1 Month	3 Month	1 Year	(%)	1 Day	1 Week	1 Month	3 Month	1 Year
1 Year	6.78	1.68	0.00	-1.61	7.44	19.67	-	-	-	-	-	-
2 Years	6.49	0.95	-0.38	-2.35	11.82	24.46	6.74	0.38	-3.12	-13.12	6.88	-1.36
3 Years	6.42	1.70	-1.05	-4.08	10.53	29.74	6.82	5.87	-2.38	-12.46	6.91	4.34
5 Years	6.35	1.96	-0.42	-5.65	8.79	29.62	6.85	0.72	-1.25	-11.61	8.75	4.11

Table 5: 3-Month Mean and Std Deviation

	MIBOR	OIS (5Y)	MMIFOR (5Y)
Mean (%)	6.69	6.44	6.93
Std. Dev.	0.19	0.09	0.12

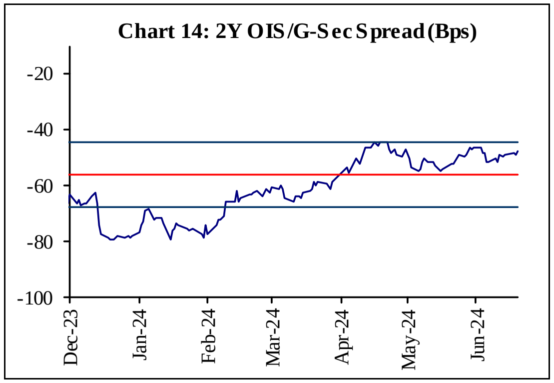
Table 6: Trade Volume

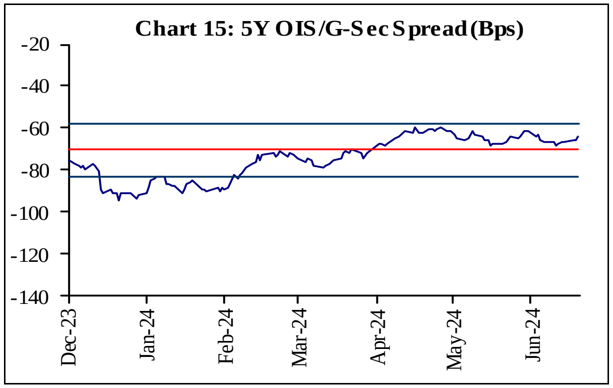
(Rs. Crore)	OIS	MMIFOR
Today	15140	2785
Yesterday	27670	450

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

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

Derivatives Vs. G-Sec Spread





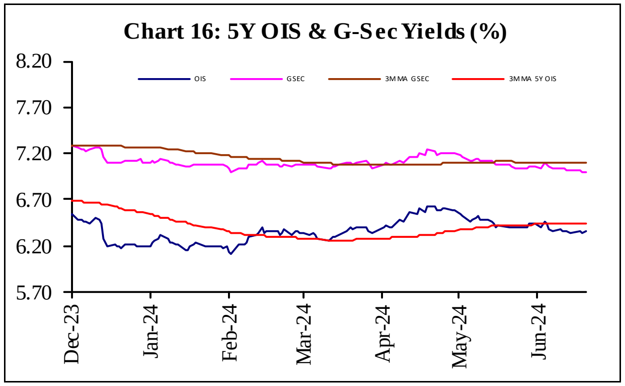


Table 7: OIS / G-Sec Spread (Basis Points)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
2 years	-48	-49	-49	-54	-66	-60
5 years	-64	-66	-67	-68	-79	-88

Table 8: Interest Rate Futures

	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	45704	0	-96	-96	-99	-98	-96
MSEI	0	0	-	-	-	-	-
BSE	21032	0	-	-	-	-	-
Total IRF	**66736**	**0**	-96	-96	-99	-100	-96

O.I: Open Interest

Money Market

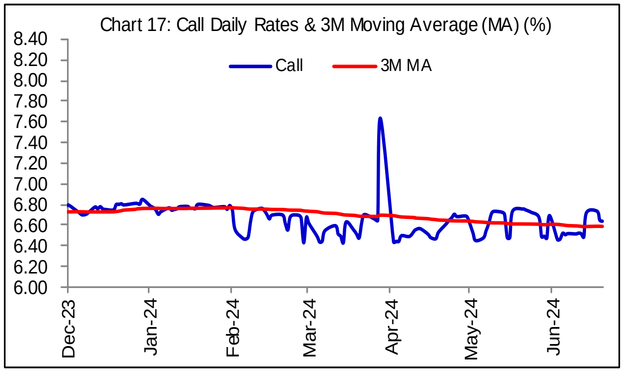


Chart 17: Call Daily Rates & 3M Moving Average (MA) (%)

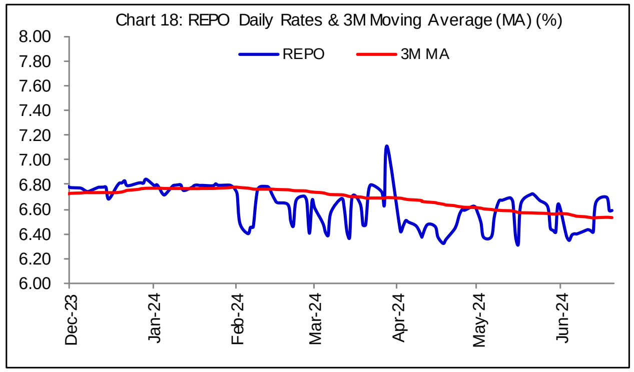


Chart 18: REPO Daily Rates & 3M Moving Average (MA) (%)

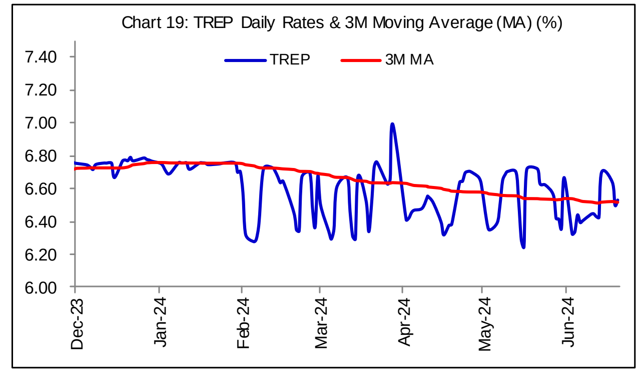


Chart 19: TREP Daily Rates & 3M Moving Average (MA) (%)

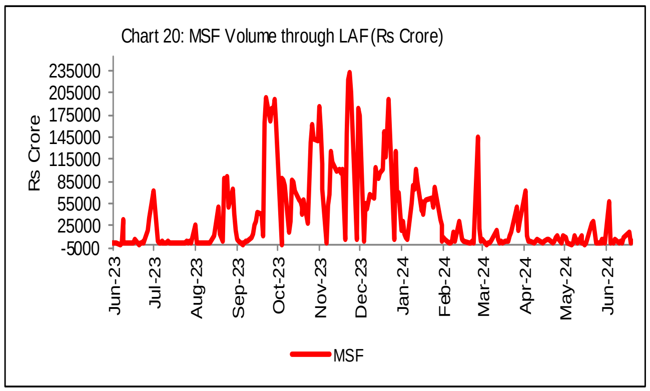


Chart 20: MSF Volume through LAF (Rs Crore)

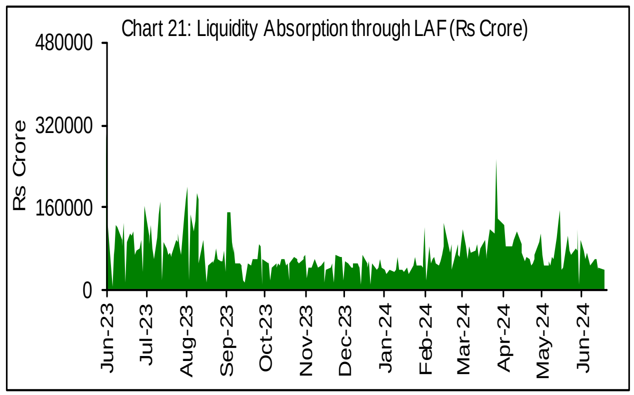


Chart 21: Liquidity Absorption through LAF (Rs Crore)

Table 9: Money Market Trade Volumes (Rs Crore)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
TREP	3,71,042	3,83,927	3,76,106	3,51,545	3,33,049	3,29,845
Repo	1,63,798	1,69,075	1,61,339	1,61,819	1,81,792	1,64,653
Call	12,346	11,579	11,681	13,262	9,190	11,319

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	6.53	6.52	0.15	3.13	10.05	-19.03	-14.49	22.85
Repo	6.59	6.53	0.15	0.00	16.33	-13.36	-11.21	28.09
Call	6.64	6.59	0.16	-1.16	12.10	-11.84	0.84	29.93

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#	-	2,865	1,968	31,450	4,048	32,375
C. SDF	-	37,153	60,217	41,763	63,209	10,801
D. Term Repo	1,80,893	1,80,893	56,704	2,57,111	1,37,108	12,100
E. Reverse Repo#*	-	-	-	-	-	-
F. Term Reverse Repo	-	-	-	-	-	1,49,883
Net Liquidity : (F+E+C)-(A+B+D)	**(1,80,893)**	**(1,46,605)**	**1,545**	**(2,46,798)**	**(77,947)**	**1,09,229**
#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

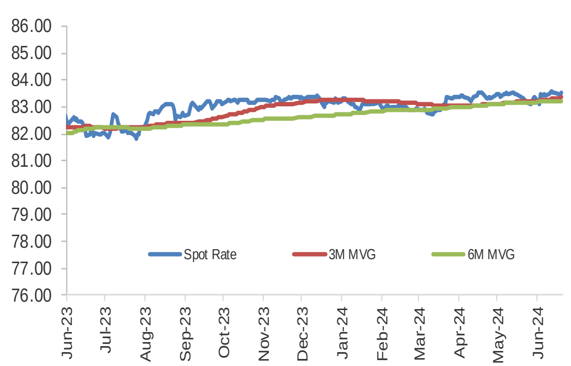


Chart 23: Trends in spot rate and REER (40 currency trade weighted)

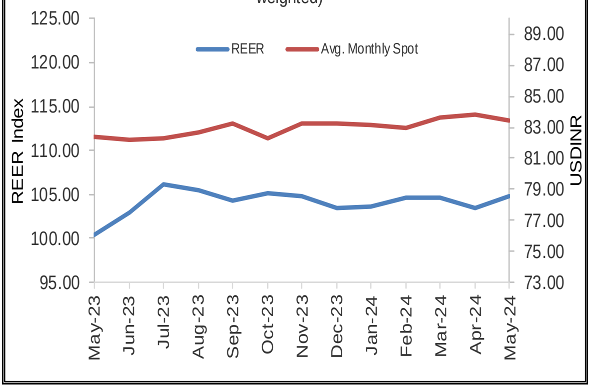


Chart 24: INR Exchange Rate (Base: 01-Apr-04 = 100)

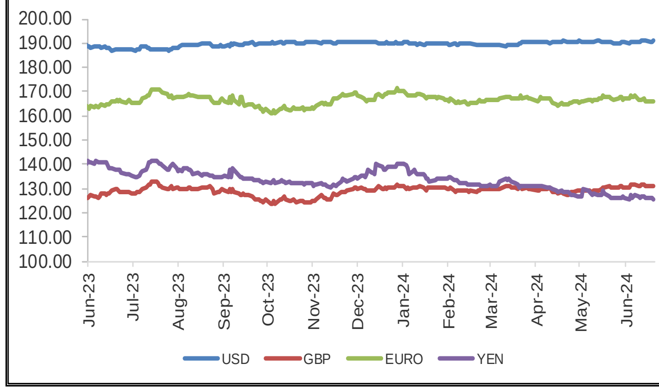


Table 12: Rupee Forward Premia (% p.a.)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
1 Month	1.05	1.17	1.10	1.14	1.25	1.28
3 Month	1.13	1.51	1.16	1.28	1.25	1.39

Table 13: Forex Settlement Volumes

($ Million)	Today	Yesterday
Cash	7157	
Tom	843	
Spot	43793	
Forward	2157	
Total	53951	

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	83.53	83.34	0.21	83.45	83.56	83.48	82.68	82.58
GBP	106.12	105.34	0.91	106.16	106.51	105.72	106.24	102.53
EURO	89.64	89.98	0.57	89.55	89.79	90.68	90.44	88.31
JPY*	52.81	54.01	0.98	52.87	53.15	53.63	56.25	58.87

**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	4490058	5719	-71	-12	40	-58	-80
MSEI	50004	0	-	-	-	-100	-100
BSE	4715390	1	0	0	-96	-100	-100
C. Futures	**9255452**	**5719**	**39**	**23**	**60**	**-3**	**42**
NSE	359671	350	24	475	145	-99	-100
MSEI	0	0	-	-	-	-	-
BSE	365925	0	-	-	-	-100	-100
C. Options**	**725596**	**350**	**27**	**10**	**115**	**13**	**110**

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

Table 17: Foreign Exchange Reserves (Rs Crore)

	As on	Growth Over (%)			
	07-Jun-24	1-Week	1-Month	3-Months	1-Year
Total FCA	4805700	0.55	1.74	2.00	11.67
Gold	475139	0.75	1.70	12.08	25.39
SDRs	151432	0.13	0.44	-0.04	0.34
Reserves with IMF	36177	0.38	-3.62	-6.91	-14.76
FX Reserves ($ Million)	655817	0.66	1.81	2.07	10.04

Macro-Economic Indicators

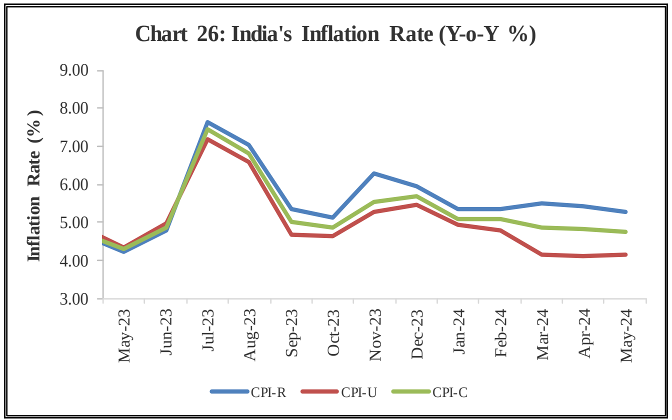


Chart 26: India's Inflation Rate (Y-o-Y %)

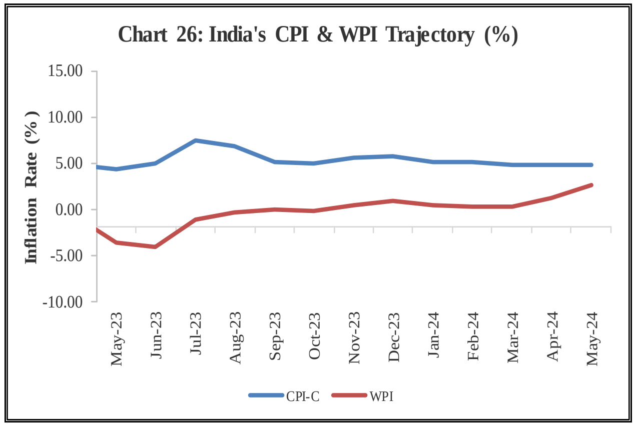


Chart 26: India's CPI & WPI Trajectory (%)

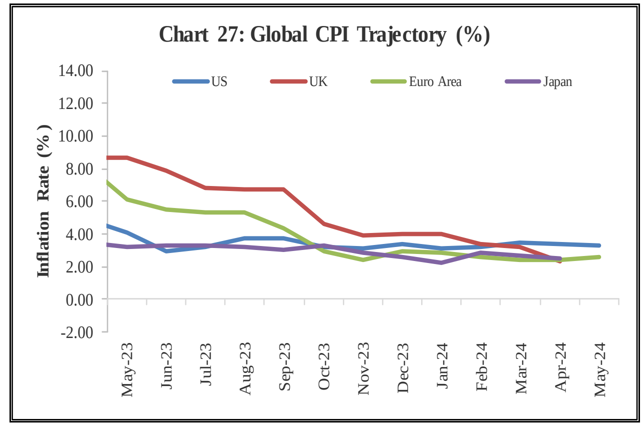


Chart 27: Global CPI Trajectory (%)

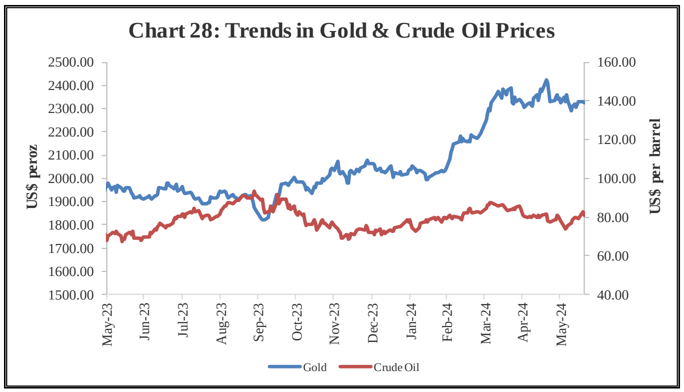


Chart 28: Trends in Gold & Crude Oil Prices

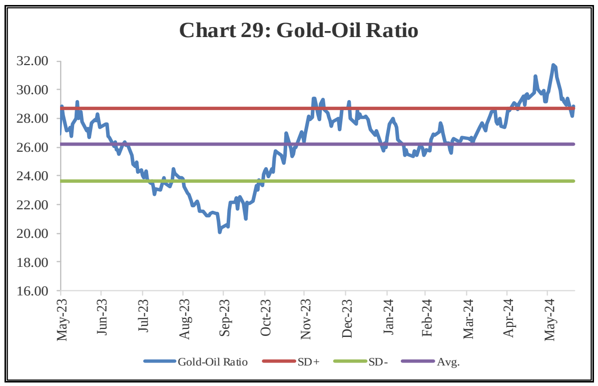


Chart 29: Gold-Oil Ratio

Table 18: Crude Oil & Gold Price(USD)

	Current	Growth over (%)				
		1 Day	1 Week	1 Month	3 Month	1 Year
Gold (per Ounce)	2327.48	0.0	0.2	-3.5	7.8	20.9
Crude Oil (per Barrel)	80.76	-2.3	1.5	3.8	-3.5	10.6

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.