CCIL Research

Daily Market Analytics

Date: 29-Jul-2024

G-Sec Markets

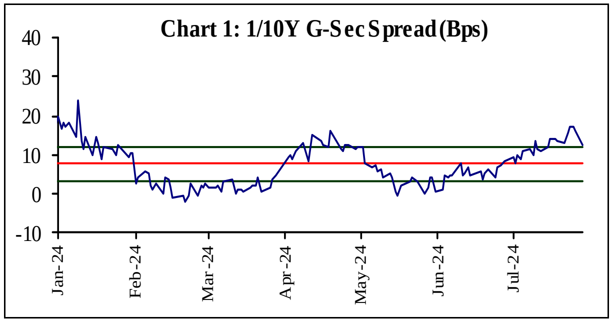


Chart 1: 1/10Y G-Sec Spread (Bps)

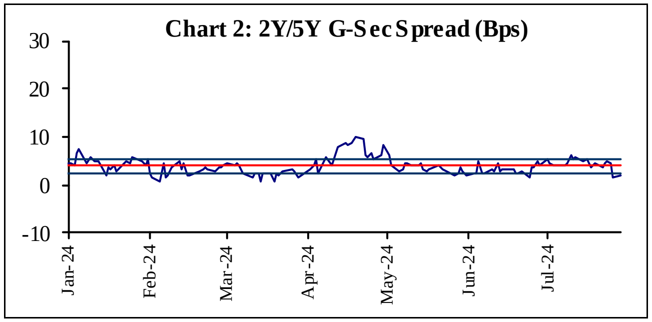


Chart 2: 2Y/5Y G-Sec Spread (Bps)

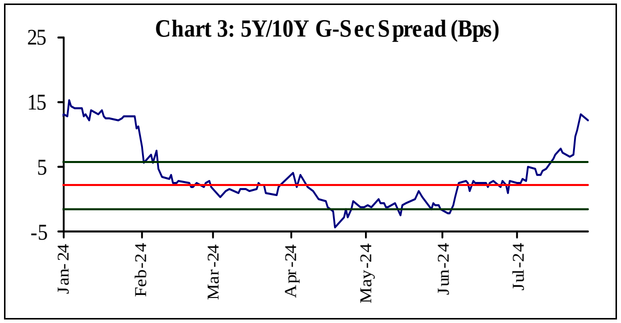


Chart 3: 5Y/10Y G-Sec Spread (Bps)

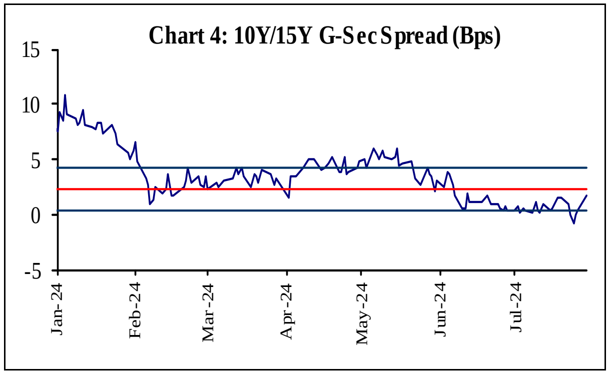


Chart 4: 10Y/15Y G-Sec Spread (Bps)

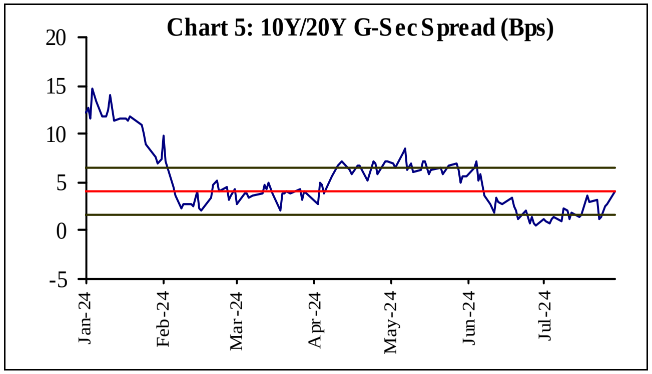


Chart 5: 10Y/20Y G-Sec Spread (Bps)

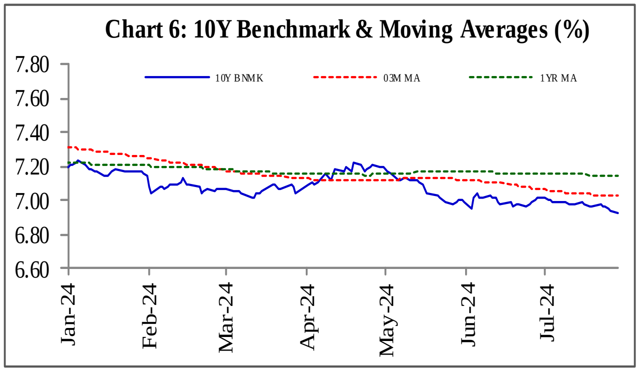


Chart 6: 10Y Benchmark & Moving Averages (%)

Table 1: Government Security (G-Sec.) Yields						
	(%)	Change Over (Basis Points)				
Type	Current	1 Day	1 Week	1 Month	3 Month	1 Year
1-Year	6.84	2.2	-4.1	-11.0	-21.7	-4
2-Year	6.82	-1.0	-8.4	-15.0	-31.1	-17
5-Year	6.84	-0.6	-10.1	-17.7	-35.0	-27
10-Year	6.96	-1.5	-4.4	-6.4	-20.0	-18
15-Year	6.98	-0.3	-3.6	-5.5	-23.5	-24
20-Year	7.00	-0.2	-3.4	-3.0	-23.0	-26
30-Year	7.03	0.1	-0.8	-1.4	-23.5	-30
10Y Benchmark	6.92	-1.7	-5.2	-7.7	-25.9	-18
10Y-5Y Spread (Bps)*	10.30	11.0	0.0	0.3	-1.0	1

* 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**	68490	68760	-270
Others	31591	31321	270

*Excludes When Issued Securities.

**Includes PD Division of Banks

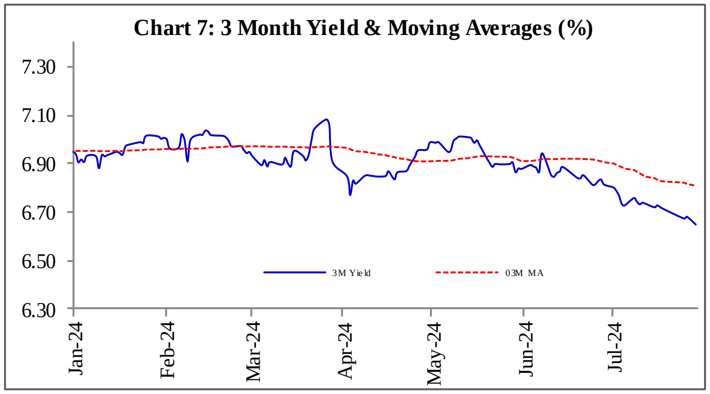


Chart 7: 3 Month Yield & Moving Averages (%)

Derivatives

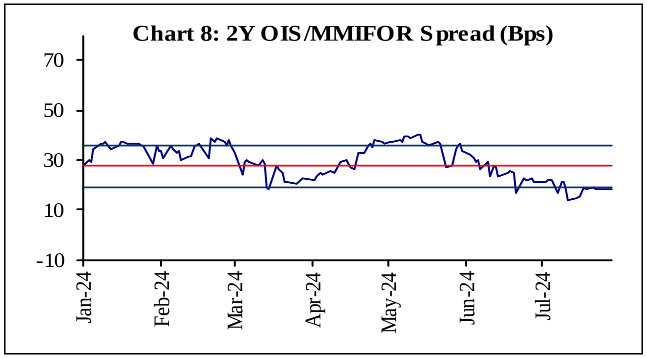


Chart 8: 2Y OIS/MMIFOR Spread (Bps)

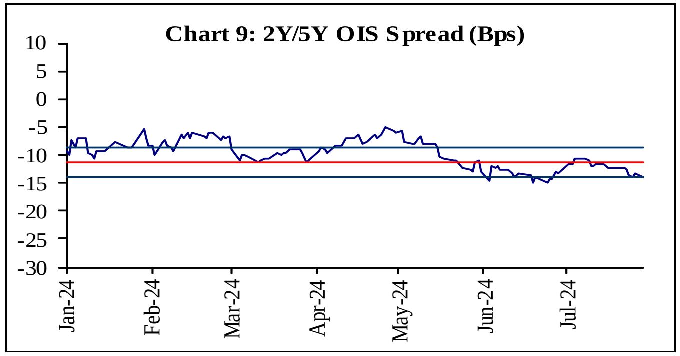


Chart 9: 2Y/5Y OIS Spread (Bps)

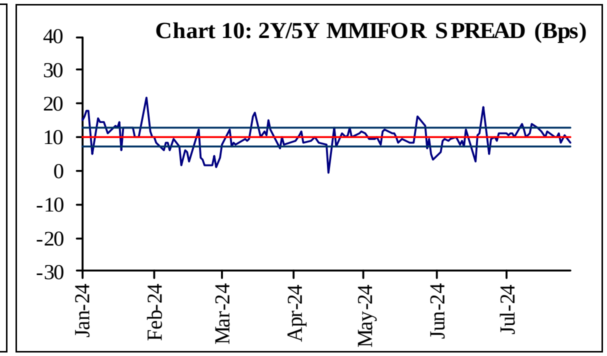


Chart 10: 2Y/5Y MMIFOR SPREAD (Bps)

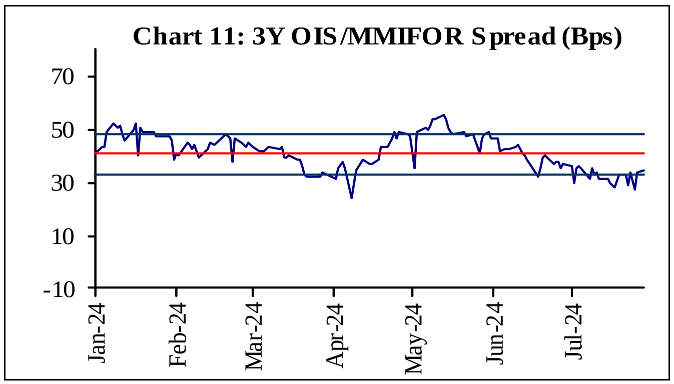


Chart 11: 3Y OIS/MMIFOR Spread (Bps)

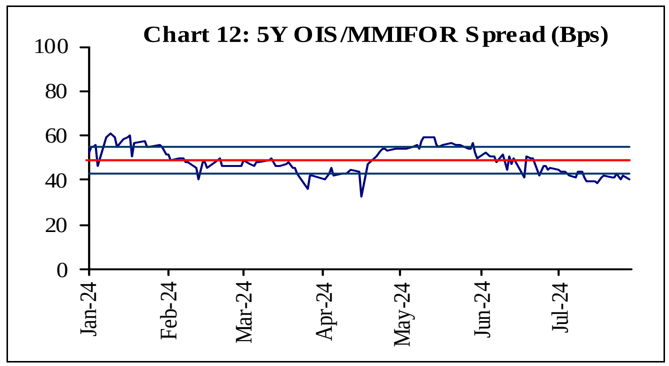


Chart 12: 5Y OIS/MMIFOR Spread (Bps)

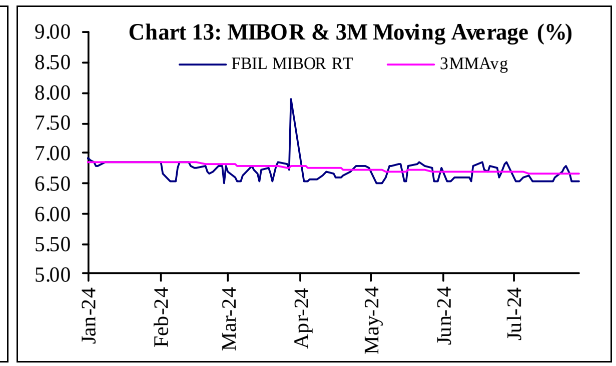


Chart 13: MIBOR & 3M Moving Average (%)

	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	6.67	-1.95	-5.12	-13.11	-22.04	-13.27	-	-	-	-	-	-
2 Years	6.37	-1.38	-6.82	-18.95	-29.55	-14.53	6.55	-1.55	-7.11	-23.25	-46.00	-37.00
3 Years	6.27	-2.95	-7.85	-20.82	-34.62	-15.09	6.62	-2.19	-6.26	-21.57	-46.41	-21.11
5 Years	6.23	-1.81	-8.44	-19.69	-37.09	-16.04	6.64	-3.43	-8.75	-23.50	-50.50	-25.43

Table 5: 3-Month Mean and Std Deviation

	MIBOR	OIS (5Y)	MMIFOR (5Y)
Mean (%)	6.66	6.40	6.89
Std. Dev.	0.11	0.09	0.13

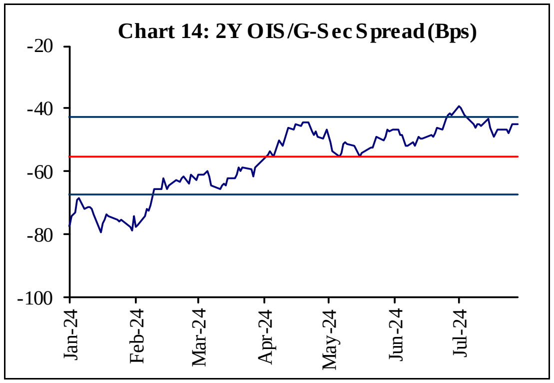
Table 6: Trade Volume

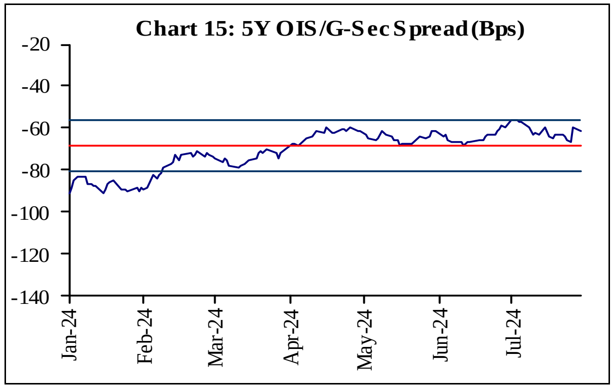
(Rs. Crore)	OIS	MMIFOR
Today	24625	675
Yesterday	45985	3690

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

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

Derivatives Vs. G-Sec Spread





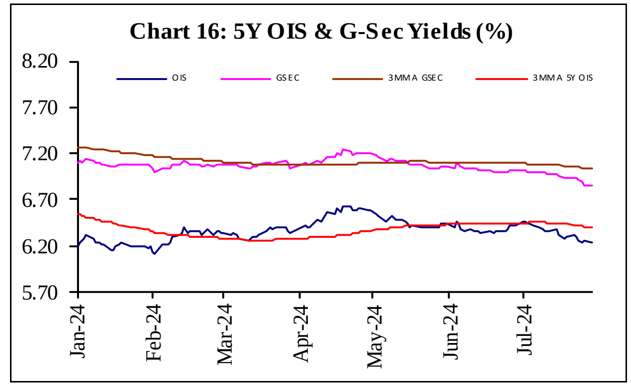


Table 7: OIS / G-Sec Spread (Basis Points)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
2 years	-45	-45	-47	-41	-48	-48
5 years	-61	-60	-63	-59	-61	-72

Table 8: Interest Rate Futures

	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	39118	9	5	915	-99	-59	-96
MSEI	0	0	-	-	-	-	-
BSE	27368	0	-	-	-	-	-
Total IRF	**66486**	**9**	5	915	-99	-59	-96

O.I: Open Interest

Money Market

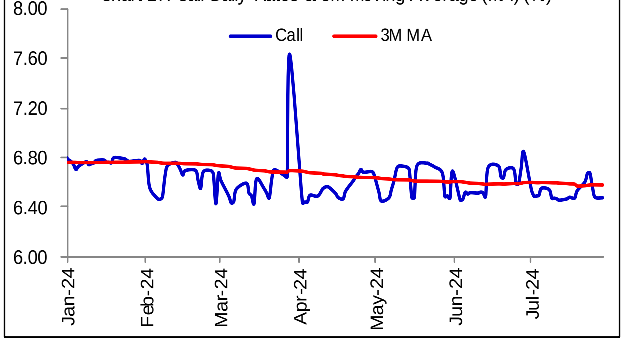


Chart 17: Call Daily Rates & 3M Moving Average (MA) (%)

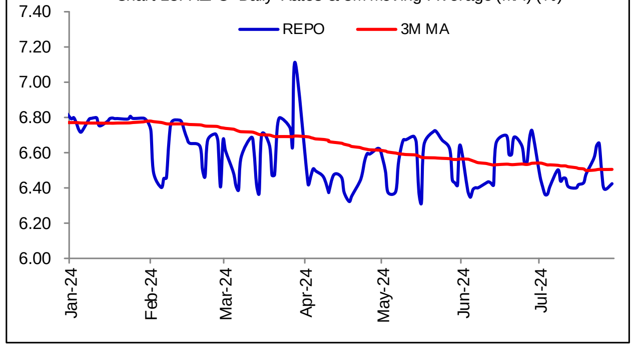


Chart 18: REPO Daily Rates & 3M Moving Average (MA) (%)

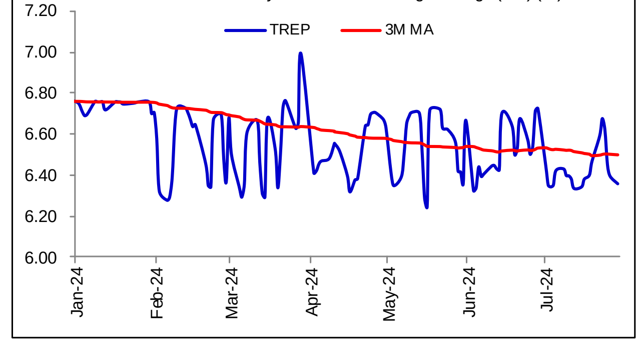


Chart 19: TREP Daily Rates & 3M Moving Average (MA) (%)

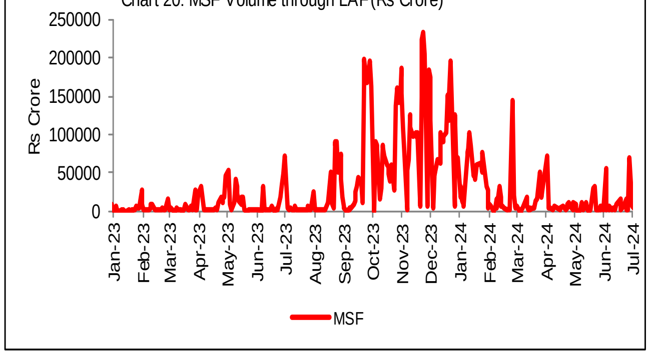


Chart 20: MSF Volume through LAF (Rs Crore)

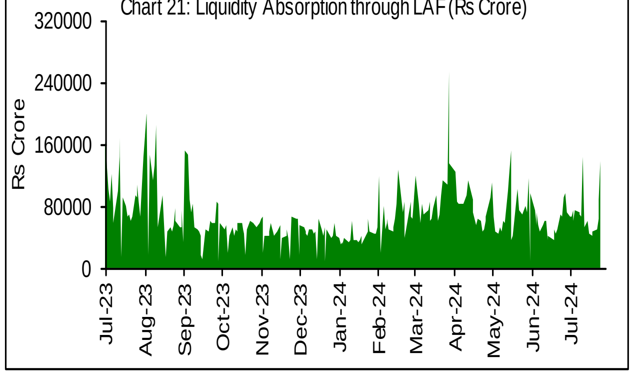


Chart 21: Liquidity Absorption through LAF (Rs Crore)

Table 9: Money Market Trade Volumes (Rs Crore)

	Current	Before				
		1 Day	1 Week	1 Month	3 Month	1 Year
TREP	387,079	405,514	403,412	407,012	305,335	340,765
Repo	167,032	168,749	172,781	182,932	165,641	151,233
Call	11,431	11,220	11,462	10,821	14,738	10,495

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	6.36	6.50	0.14	-3.75	-23.40	-9.28	-27.36	5.76
Repo	6.42	6.50	0.12	3.06	-14.65	-4.45	-19.24	10.43
Call	6.48	6.58	0.10	-0.54	-12.72	-6.49	-19.65	5.33

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#	-	2,021	4,545	4,418	8,541	2,073
C. SDF	-	138,026	47,923	73,290	92,871	63,670
D. Term Repo	5,140	5,140	5,140	5,890	179,101	12,100
E. Reverse Repo#*	-	-	-	-	-	-
F. Term Reverse Repo	65,205	23,420	9,581	4,200	-	59,875
Net Liquidity : (F+E+C)-(A+B+D)	**60,065**	**154,285**	**47,819**	**67,182**	**(94,771)**	**60,989**

#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

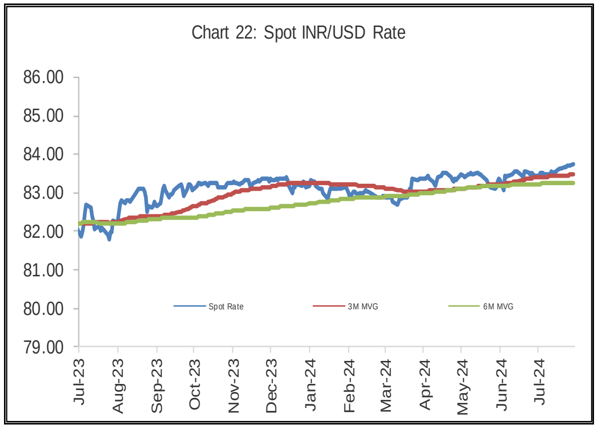


Chart 22: Spot INR/USD Rate

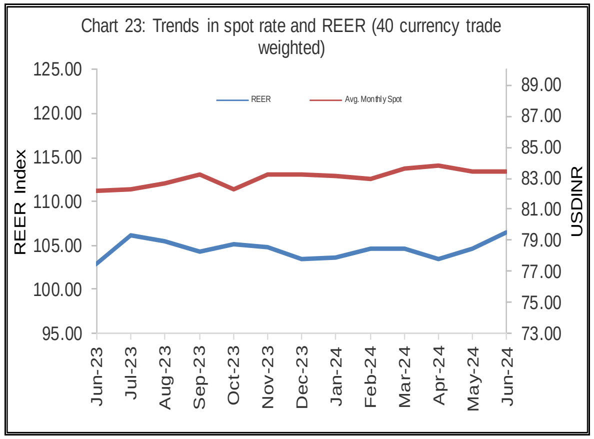


Chart 23: Trends in spot rate and REER (40 currency trade weighted)

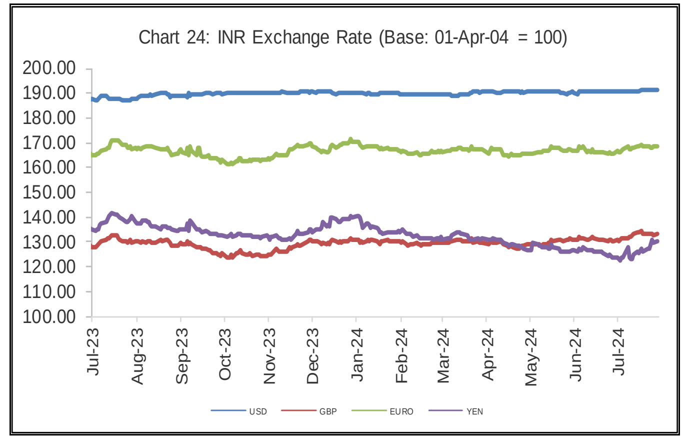


Chart 24: INR Exchange Rate (Base: 01-Apr-04 = 100)

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

	Current	Before			
		1 Day	1 Week	1 Month	3 Month	1 Year
1 Month	1.10	1.17	1.10	1.06	1.16	1.30
3 Month	1.23	1.51	1.19	1.12	1.25	1.31

Table 13: Forex Settlement Volumes

($ Million)	Today	Yesterday
Cash	8188	5733
Tom	8076	8341
Spot	19643	17836
Forward	1706	630
Total	37613	32539

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	83.48	0.14	83.73	83.67	83.49	83.30	82.28
GBP	107.74	106.11	1.20	107.68	108.03	105.51	103.69	106.67
EURO	90.92	90.14	0.59	90.86	91.06	89.29	89.11	90.77
JPY*	54.59	53.09	0.77	54.48	53.41	52.05	53.77	59.03

**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)*

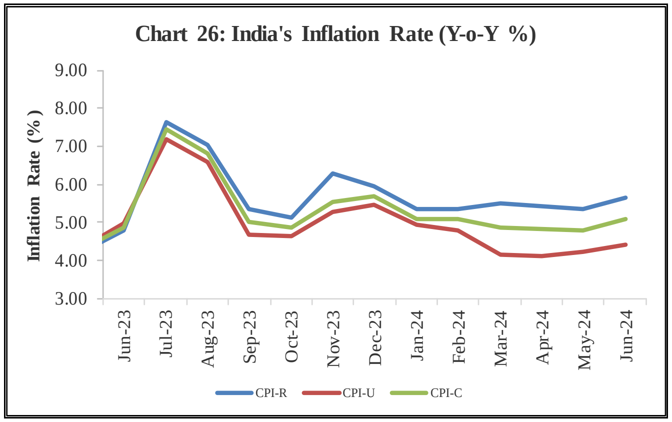
	O.I.	Value	Growth Over (%)				
	(Lots)	(Rs Crore)	1 Day	1 Week	1 Month	3 Month	1 Year
NSE	3348278	10129	70	167	200	52	-55
MSEI	28000	0	-	-	-	-100	-100
BSE	3420433	0	0	0	-100	-100	-100
C. Futures	**6796711**	**10129**	**39**	**23**	**60**	**-3**	**42**
NSE	166661	339	44	564	-37	-87	-100
MSEI	0	0	-	-	-	-	-
BSE	175267	0	-	-	-	-	-100
C. Options**	**341928**	**339**	**27**	**10**	**115**	**13**	**110**

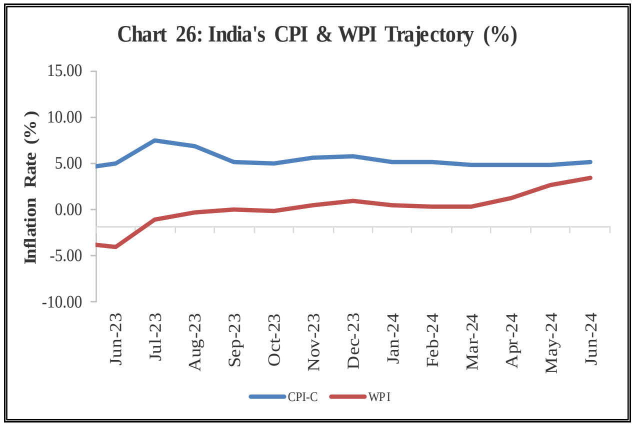
*O.I.: Open Interest; * USDINR, EURINR, GBPINR , JPYINR*

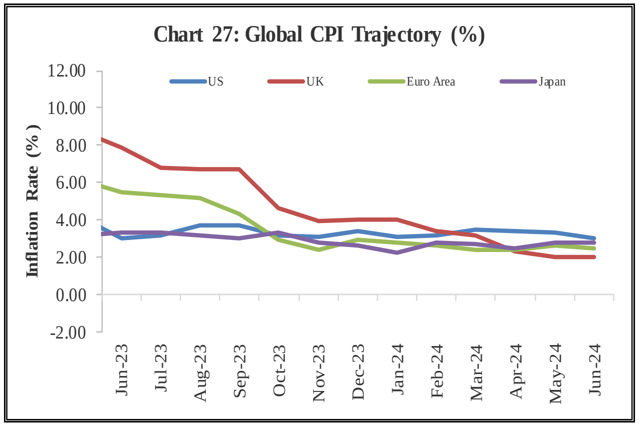
Table 17: Foreign Exchange Reserves (Rs Crore)

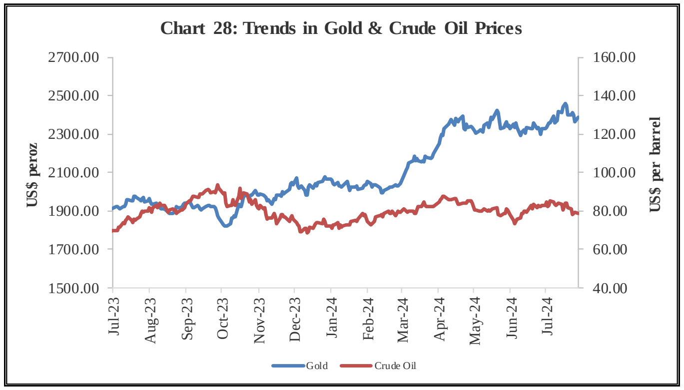
	As on	Growth Over (%)			
	19-Jul-24	1-Week	1-Month	3-Months	1-Year
Total FCA	4919732	0.59	2.58	5.45	14.32
Gold	501909	2.42	5.49	8.43	32.46
SDRs	152323	0.68	1.02	1.25	0.93
Reserves with IMF	38556	0.13	0.89	-0.27	-9.15
FX Reserves ($ Million)	670857	0.60	2.62	5.16	12.56

Macro-Economic Indicators









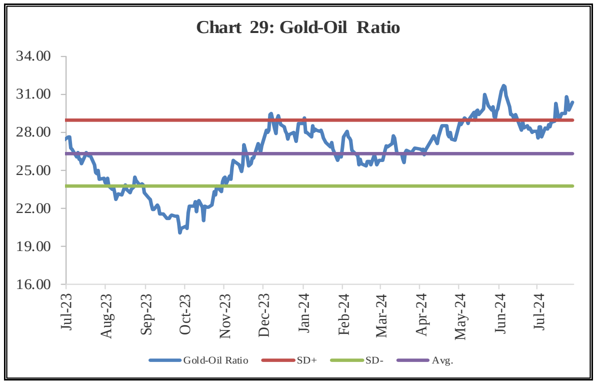


Table 18: Crude Oil & Gold Price(USD)

	Current	Growth over (%)				
		1 Day	1 Week	1 Month	3 Month	1 Year
Gold (per Ounce)	2385.58	0.9	-0.5	2.6	3.7	26.3
Crude Oil (per Barrel)	78.58	-1.1	-3.3	-5.1	-1.3	-2.2

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

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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.