

RAKSHITRA



MONTHLY NEWSLETTER

C O N T E N T S

Briefing

Highlights	7
What's New	8
Market Roundup	
Macro-Economic Overview	17
Market Overview	25
Market Gauge	35
Key Macroeconomic Indicators	
Domestic	36
World	38
Outstanding Government Debt	39
CCIL Indices	56
Primary Market Analysis	58
Statistics	60
Government Securities Market	63
Money Market	109
Foreign Exchange Market	117
Derivatives	126
Interest Rate Movement	146
Corporate Bonds	149
Milestones	160
Key Personnel	164

STATISTICS

TABLES

TABLE 1	: DOMESTIC INDICATORS	36
TABLE 2	: WORLD ECONOMIC INDICATORS	38
TABLE 3	: OUTSTANDING GOVERNMENT DEBT	39
TABLE 4	: STATE DEVELOPMENT LOANS (SDLS) OUTSTANDING	48
TABLE 5	: CONSOLIDATED OUTSTANDING	49
TABLE 6	: ANALYSIS OF OUTSTANDING BONDS	55
TABLE 7	: INDEX COMPOSITION	56
TABLE 8	: INDEX PERFORMANCE ANALYSIS	57
TABLE 9	: SECURITIES & MONEY MARKET (PRIMARY) : COMPARATIVE DATA	58
TABLE 10	: LIQUIDITY ANALYSIS	59
TABLE 11	: CCIL SETTLEMENT DETAILS	60
TABLE 12	: CATEGORYWISE BUYING ACTIVITY	61
TABLE 13	: CATEGORYWISE SELLING ACTIVITY	61
TABLE 14	: COMPARABLE RATES (%)	62

GOVERNMENT SECURITIES MARKET

TABLE 15	: PROPRIETARY / CONSTITUENT SETTLEMENT ANALYSIS	63
TABLE 16	: DEAL SIZE ANALYSIS	64
TABLE 17	: T+2 SETTLEMENT TRADING	64
TABLE 18:	: T+2 TRADES - HISTORICAL TRADING SUMMARY	65
TABLE 19	: INSTRUMENT WISE BREAKUP OF OUTRIGHT TRADES	65
TABLE 20	: TENOR WISE ACTIVITY - CENTRAL GOVERNMENT DATED SECURITIES	66
TABLE 21	: NETTING FACTOR - FUNDS	67
TABLE 22	: NETTING FACTOR: SECURITIES	68
TABLE 23	: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH	69
TABLE 24	: MARKET SHARE OF TOP 'N' SECURITIES	87
TABLE 25	: MARKET SHARE OF MEMBERS IN OUTRIGHT SETTLEMENT	88
TABLE 26	: MARKET SHARE OF TOP FIVE MEMBERS (CATEGORYWISE)	88
TABLE 27	: TRADING PLATFORM ANALYSIS OF OUTRIGHT TRADES	89
TABLE 28	: WHEN-ISSUED TRADING - HISTORICAL	89
TABLE 29	: STRIPS TRADING	90
TABLE 30	: MARKET SHARE IN PROPRIETARY TRADES	90
TABLE 31	: MARKET SHARE IN CONSTITUENT TRADES	90
TABLE 32	: TURNOVER RATIO	90
TABLE 33A	: NET MARKET ACTIVITY IN G-SEC TRADING	91
TABLE 33B	: CONSTITUENT ACTIVITY IN OUTRIGHT MARKET	91
TABLE 34	: TRADING SUMMARY	92
TABLE 35	: G-SEC TRADING ANALYSIS	93
TABLE 36	: T-BILL TRADING ANALYSIS	94
TABLE 37	: SDL TRADING ANALYSIS	95
TABLE 38	: LIQUIDITY OF TRADES GREATER THAN 5 CRORE (G-SEC)	96
TABLE 39	: LIQUIDITY DISTRIBUTION (G-SEC)	106

MONEY MARKET

TABLE 40	: MONEY MARKET VOLUMES	109
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TABLE 41	:	TREP TRADING	109
TABLE 42	:	REPO TERM ANALYSIS	110
TABLE 43	:	INSTRUMENTWISE SETTLEMENT OF REPO TRADES	111
TABLE 44	:	CROMS TRADING ACTIVITY	112
TABLE 45	:	CROMS HISTORICAL SUMMARY.....	113
TABLE 46	:	TOP 5 SECURITIES - BASKET REPO	113
TABLE 47	:	TOP 5 SECURITIES - SPECIAL REPO	113
TABLE 48	:	DEALT TRANSACTIONS ON THE NDS-CALL PLATFORM	114
TABLE 49	:	TENORWISE ANALYSIS OF TERM MONEY TRANSACTIONS	115
TABLE 50	:	NDS-CALL HISTORICAL	116

FOREIGN EXCHANGE MARKET

TABLE 51	:	FOREX SETTLEMENT	117
TABLE 52	:	FOREX TRADE TYPE ANALYSIS	118
TABLE 53	:	FOREX DEAL SIZE ANALYSIS	119
TABLE 54	:	TENORWISE FORWARD TRADES ANALYSIS	120
TABLE 55	:	MARKET SHARE - FOREX	121
TABLE 56	:	CATEGORYWISE FOREX ACTIVITY - DEAL TYPE	121
TABLE 57	:	NETTING FACTOR - FOREX	122
TABLE 58	:	FOREX FORWARD SETTLEMENT STATISTICS	123
TABLE 59	:	CLS SETTLEMENT	124
TABLE 60	:	CURRENCY WISE GROSS SETTLEMENT	124
TABLE 61	:	TOP 5 CURRENCY PAIRS - CLS	125
TABLE 62	:	TRADING DETAILS - FX CLEAR	125

DERIVATIVES

TABLE 63	:	INTEREST RATE SWAP TRANSACTIONS (MATCHED)	126
TABLE 64	:	INTEREST RATE SWAP (MIBOR) MARKET SHARE	126
TABLE 65	:	INTEREST RATE SWAP (MIFOR) MARKET SHARE	127
TABLE 66	:	TOP 'N' MARKET SHARE - IRS	127
TABLE 67	:	IRS TRADE SUMMARY (MATCHED)	127
TABLE 68	:	OUTSTANDING POSITION IN IRS TRANSACTIONS	128
TABLE 69	:	NETTING FACTOR - IRS NON-GUARANTEED SETTLEMENT.....	128
TABLE 70	:	GUARANTEED SETTLEMENT - IRS - SUMMARY STATISTICS	129
TABLE 71	:	GUARANTEED SETTLEMENT - IRS - SUMMARY STATISTICS (MIBOR)	129
TABLE 72	:	TRADED VOLUME FOR OTC INTERBANK FCY - INR FORWARDS	130
TABLE 73	:	TRADED VOLUME FOR OTC INTERBANK FCY - INR OPTIONS	131
TABLE 74	:	TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS...	131
TABLE 75	:	TRADED VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS	132
TABLE 76	:	TRADED VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS	133
TABLE 77	:	TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS	133
TABLE 78	:	TRADED NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS	134
TABLE 79	:	OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR FORWARDS	135
TABLE 80	:	OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR OPTIONS	135
TABLE 81	:	OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS	135
TABLE 82	:	OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS	135
TABLE 83	:	OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS	135

TABLE 84	:	OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS	136
TABLE 85	:	OUTSTANDING NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS	136
TABLE 86	:	TRADED VOLUME FOR OTC CLIENT FCY - INR FORWARDS	137
TABLE 87	:	TRADED VOLUME FOR OTC CLIENT FCY - INR OPTIONS	138
TABLE 88	:	TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS ...	138
TABLE 89	:	TRADED VOLUME FOR OTC CLIENT FCY - FCY FORWARDS	139
TABLE 90	:	TRADED VOLUME FOR OTC CLIENT FCY - FCY OPTIONS	140
TABLE 91	:	TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS	140
TABLE 92	:	TRADED NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS	141
TABLE 93	:	OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR FORWARDS	142
TABLE 94	:	OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR OPTIONS	142
TABLE 95	:	OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS	142
TABLE 96	:	OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY FORWARDS	142
TABLE 97	:	OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY OPTIONS	142
TABLE 98	:	OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS	143
TABLE 99	:	OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS	143
TABLE 100	:	OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR DERIVATIVES	144
TABLE 101	:	OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY DERIVATIVES	144
TABLE 102	:	OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR DERIVATIVES	144
TABLE 103	:	OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT IRS DERIVATIVES	145
TABLE 104	:	OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY DERIVATIVES	145
INTEREST RATE MOVEMENT			
TABLE 105	:	SPREAD ANALYSIS - SDL	147
TABLE 106	:	YIELD MOVEMENT	148
CORPORATE BONDS			
TABLE 107	:	ANALYSIS OF CORPORATE BOND ISSUANCE	149
TABLE 108	:	TOP 5 ISSUANCES	149
TABLE 109	:	SECTOR ANALYSIS	149
TABLE 110	:	CATEGORY ANALYSIS	150
TABLE 111	:	TENORWISE ISSUANCE ANALYSIS	150
TABLE 112	:	PRIMARY MARKET CATEGORY ANALYSIS - HISTORICAL	150
TABLE 113	:	RATING ANALYSIS - HISTORICAL	150
TABLE 114	:	CORPORATE BONDS TRADING DETAILS	151
TABLE 115	:	HISTORICAL SUMMARY	151
TABLE 116	:	TRADING ANALYSIS	152
TABLE 117	:	RATING ANALYSIS	152
TABLE 118	:	CATEGORY ANALYSIS	152
TABLE 119	:	BOND TYPE ANALYSIS	153
TABLE 120	:	SPREAD ANALYSIS	153
TABLE 121	:	CATEGORY ANALYSIS - HISTORICAL	153

TABLE 122	:	RATING ANALYSIS - HISTORICAL	154
TABLE 123	:	SPREAD ANALYSIS - HISTORICAL	154
TABLE 124	:	TOP 25 TRADED CORPORATE BONDS	155

F-TRAC REPORTING - PRIMARY MARKET

TABLE 125	:	ISSUANCE ANALYSIS - CDs and CPs	156
TABLE 126	:	CD ISSUANCE - TENOR-WISE ANALYSIS	156
TABLE 127	:	CD ISSUANCE - RATING ANALYSIS	156
TABLE 128	:	CP ISSUANCE - TENOR-WISE ANALYSIS	157
TABLE 129	:	CP ISSUANCE - RATING ANALYSIS	157

F-TRAC REPORTING - SECONDARY MARKET

TABLE 130	:	CPs, CDs and Repo in Corporate Bonds, CPs and CDs -TRADING DETAILS	158
TABLE 131	:	HISTORICAL SUMMARY - CDs, CPs and REPO IN CORPORATE BOND, CPs AND CDss	159
TABLE 132	:	TENORWISE TRADING ANALYSIS CDs	159

CHARTS

CHART 1	:	ZERO COUPON YIELD CURVE	146
CHART 2	:	SOVEREIGN YIELD CURVE	146

HIGHLIGHTS

of the month

- CCIL successfully carried out the 36th cycle of the Portfolio Compression exercise in the Interest Rate Swaps market for MIBOR benchmark on December 12, 2024 achieving a reduction in market-wide notional outstanding of ₹769304.10 crore.

WHAT'S NEW

International Developments

- The US FOMC reduced the target range for the fed's fund rate by 25 bps to 4.25%-4.50% and reduced its forward guidance for only two more rate cuts in 2025. Fed Chair Jerome Powell said inflation has "eased significantly" but remains "somewhat elevated" compared to the central bank's target of 2%.
- The European Central Bank lowered the three key ECB interest rates by 25 bps each.
- Bank of Canada reduced its target for the overnight rate by 50 bps to 3.25% while signaling a "more gradual" easing of rates going forward.
- The People's Bank of China said it was likely it would cut interest rates from the current level of 1.50% "at an appropriate time" in 2025.
- The People's Bank of China indicated cuts in interest rates and reserve requirements next year.
- Fed Chair Jerome Powell indicated that the central bank is not in a hurry to lower interest rates, citing stronger-than-expected growth, a robust labor market, and persistent inflationary pressures.
- Bank of Japan Governor Kazuo Ueda said that the next rate hikes are nearing as economic data continue to meet expectations.
- Bank of England Governor Andrew Bailey hinted that the UK might see up to four interest rate cuts over the next year if inflation maintains its downward trajectory.
- European Central Bank President Christine Lagarde said the euro zone was getting very close to reaching the ECB's medium-term inflation goal.
- The Chinese Politburo will implement a more proactive fiscal policy and a 'moderately loose' monetary policy next year.
- China indicated stepping up direct fiscal support to consumers, boosting social security and focused use of local government special bonds next year to support the economic recovery.
- President Xi Jinping said that China's economy is on track to meet its official growth target by expanding about 5% in 2024.
- The US GDP expanded an annualized 3.10% in Q3-2024, up from previous estimates of 2.80% growth.

WHAT'S NEW

International Developments

- China revised upwards its 2023 GDP by 2.70% or about \$17.73 trillion in latest economic census adding that the revision would not have a significant impact on the 2024 GDP growth rate.
- The Japanese economy grew by an annualized 1.20% on in Q3-2024.
- The British economy stalled in Q3-2024, revised down from the first estimate increase of 0.10% and below a downwardly revised 0.40% in Q2.
- New Zealand officially entered a recession, with its economy shrinking sharply by 1% in Q3-2024.
- The annual consumer inflation rate in the US rose to 2.70% in November 2024.
- China's annual consumer inflation rate edged lower to 0.20% in November 2024. Producer prices fell 2.50% from a year earlier.
- Japanese inflation accelerated an annualized 2.70% in November partly because of higher energy costs. Japan's wholesale inflation accelerated to 3.70% in November.
- China's trade surplus surged to \$97.44 billion in November 2024.
- China's foreign exchange reserves rose by \$4.80 billion to \$3.266 trillion in November 2024.
- The World Bank's latest International Debt Report showed that developing countries spent a record \$1.40 trillion to service their foreign debts in 2023 as interest costs climbed to a 20-year high.
- Opec+ extended their production cuts to April 2025.
- As per the International Energy Agency (IEA), global markets are expected to see an oil surplus of 950,000 barrels per day in 2025.
- US President-elect Donald Trump warned BRICS countries to commit to not creating new currency or face 100% tariffs during his administration.
- US President-elect Donald Trump said he has no plans to replace Fed Chair Jerome Powell.

WHAT'S NEW

Indian Economy	• Gross GST collections in December 2024 stood at about ₹1.77 lakh crore. • India registered a fiscal deficit of ₹95770 crore during November 2024. Fiscal deficit of ₹846594 crore during April-November FY25 accounted for 52.50% of the budgeted estimates of ₹1613312 crore for FY25. • The Index of Industrial Production (IIP) expanded 3.50% in October 2024 as against a growth of 11.90% in October 2023. IIP expanded 4.0% in April-October FY25. • The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) grew 4.30% in November 2024 (provisional) compared to growth of 7.90% in November 2023. The core sector grew 4.20% in April-November FY25 as against 8.70% in April-November FY24. • India's overall exports (Merchandise and Services combined) in November 2024 grew 9.59% over November 2023 to \$67.79 billion while overall imports rose 27.47% to \$87.63 billion. Overall trade deficit for November 2024 is estimated at \$19.84 billion. • Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for November 2024 stood at 5.95%, 4.83% and 5.48% respectively. Inflation rates (final) for Rural, Urban and Combined for October 2024 were 6.68%, 5.62% and 6.21% respectively. • The annual rate of inflation, based on monthly WPI, stood at 1.89% (provisional) for November 2024 as compared to 2.36% in October 2024. The final WPI for September 2024 stood at 1.91%. • The year-on-year inflation rates based on CPI-AL and CPI-RL for the month of November 2024 were recorded at 5.35% and 5.47%, respectively, compared to 7.37% and 7.13% in November 2023. • Year-on-year CPI-IW stood at 3.88% in November 2024 as compared to 4.98% in November 2023. • India's holding of US Treasury Securities at the end of October 2024 stood at \$241.60 billion vis-à-vis \$247.20 billion at the end of September 2024. • India's Manufacturing PMI dropped to 56.4 in December 2024, down from 56.5 in November. India's services PMI rose to 59.3 in December compared
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WHAT'S NEW

Indian Economy	with 58.4 in November. The Composite PMI stood at 59.2 in December 2024. • Net direct tax collections grew 16.45% to ₹15.82 trillion in FY25 till December 17th. • The Finance Ministry left the interest rates on various small savings schemes unchanged for Q4-FY25. • As per the DPIIT, FDI inflows into India surged by a robust 45% to \$29.79 billion in H1-FY25 compared to \$20.5 billion in H1-FY24. • As per the World Bank, India was the topmost recipient of remittances in 2024 with an estimated inflow of \$129 billion driven by a recovery in the job markets in high-income countries. • GNPA of PSBs declined from the peak of 14.58% in March 2018 to 3.12% in September 2024. • Finance Minister Nirmala Sitharaman highlighted unabated inflation, unsustainable debt, disruption of supply chains and lack of food security among the top challenges over the next decade. • CEA Anantha Nageswaran voiced confidence that the Indian economy will grow in the range of 6.50%-7.0% in FY25. • CEA V Anantha Nageswaran indicated that deregulation is going to be major theme of the upcoming Economic Survey. • As per a Niti Aayog report on trade, India has seen limited success so far in capturing the 'China Plus One' strategy, while Vietnam, Thailand, Cambodia, and Malaysia have emerged as larger beneficiaries. • The Government ended the windfall tax on crude products introduced in July 2022. • The Government has decided to update the base year for compilation of GDP from 2011-12 to 2022-23. • The Government of India constituted a Working Group for base revision of the current series of Wholesale Price Index (WPI) from base 2011-12 to 2022-23.
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WHAT'S NEW

Indian Economy	• ADB lowered its growth projections for India to 6.50% for 2024 from 7.0% previously. • S&P Global Ratings kept India's FY25 GDP growth outlook unchanged at 6.80%. • OECD expects India to continue to grow at near 7% growth rates over the next two years, as strong investment and recovery in farm output help sustain the momentum. • Crisil projected India's GDP growth to decline from 8.20% in FY24 to 6.80% in FY25, pressured by rising interest rates and limited fiscal stimulus. • India is set to lead global oil demand growth until 2035, as per the International Energy Agency (IEA). • As per the US Energy Information Administration, India is expected to surpass China as the major source of growth in in global crude oil consumption in the current calendar year and the next.
Reserve Bank of India: (Source: http://rbi.org.in)	• Shri Sanjay Malhotra took over charge as the 26th Governor of RBI effective December 11, 2024. • The quantum of total market borrowings by the State Governments/UTs is expected to be ₹473477.00 crore in Q4-FY25. • RBI notified the calendar for issuance of Treasury Bills for Q4-FY25. • The coupon rate on FRSB 2020 (T) for the period January 1, 2025 to June 30, 2025 and payable on July 1, 2025 was left unchanged at 8.05%. • The rate of interest on FRB 2031 applicable for the half year December 7, 2024 to June 6, 2025 shall be 7.59% per annum. • The total value of ₹2000 banknotes in circulation stood at ₹6691 crore at the close of business on December 31, 2024. • RBI mandated reporting of transactions in gold derivatives undertaken by banks and their customers / constituents to CCIL's trade repository (TR) with effect from February 1, 2025. • RBI notified on introduction of beneficiary bank account name look-up facility for RTGS and NEFT Systems.

WHAT'S NEW

Reserve Bank of India:
(Source:
<http://rbi.org.in>)

- RBI notified on implementation of Government Debt Relief Schemes.
- RBI notified on inoperative accounts and unclaimed deposits in banks.
- RBI notified on participation of NaBFID as an AIFI in financial markets.
- RBI notified amendment to framework for facilitating small value digital payments in offline mode.
- RBI constituted the committee to develop a Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI) in the financial sector.
- RBI enabled UPI payments from / to full-KYC PPIs through third-party UPI applications.
- RBI launched the January 2025 round of Consumer Confidence Survey.
- RBI launched the January 2025 round of the Inflation Expectations Survey of Households.
- RBI released the results of Forward Looking Surveys.
- RBI released Minutes of the Monetary Policy Committee Meeting of December 4 to 6, 2024.
- RBI released “State Finances: A Study of Budgets of 2024-25”.
- RBI released “Handbook of Statistics on Indian States, 2023-24”.
- RBI released the Financial Stability Report, December 2024.
- RBI released Statistical Tables relating to Banks in India: 2023-24.
- RBI released its Report on Trend and Progress of Banking in India 2023-24.
- RBI released data on developments in India's Balance of Payments during Q2-FY25.
- RBI released data on sources of variation in India's foreign exchange reserves during H1-FY25.
- RBI released data on India's international investment position for September 2024.
- RBI released data on India's international trade in services for November 2024.

WHAT'S NEW

Reserve Bank of India:
(Source:
<http://rbi.org.in>)

- RBI released data on lending and deposit rates of scheduled commercial banks for December 2024.
- RBI released data on sectoral deployment of bank credit for November 2024.
- RBI released the data on overseas direct investment for November 2024.
- RBI released data on ECB/FCCB/RDB for October 2024.
- RBI released its Occasional Papers - Vol. 45, No.1, 2024.
- RBI released its Working Paper No. 09/2024: State-Level Inflation Forecasts for India: Based on Data from Inflation Expectations Survey of Households.
- The 612th meeting of RBI's Central Board of Directors of the Reserve Bank of India was held Guwahati.

**Resolution of the Monetary Policy Committee December 4 to 6, 2024:
Highlights**

- The Monetary Policy Committee (MPC) kept the policy repo rate under the LAF unchanged at 6.50%. Consequently, the SDF rate, the MSF rate and the Bank Rate remain at 6.25%, 6.75% and 6.75% respectively.
- The MPC also decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the medium-term target of 4% within a band of +/- 2%, while supporting growth.
- Real GDP growth for 2024-25 is projected at 6.6 per cent with Q3 at 6.8 per cent; and Q4 at 7.2 per cent. Real GDP growth for Q1:2025-26 is projected at 6.9 per cent; and Q2 at 7.3 per cent with the risks evenly balanced.
- CPI inflation for 2024-25 is projected at 4.8 per cent with Q3 at 5.7 per cent; and Q4 at 4.5 per cent. CPI inflation for Q1:2025-26 is projected at 4.6 per cent; and Q2 at 4.0 per cent with the risks evenly balanced.
- Dr. Nagesh Kumar and Professor Ram Singh voted to reduce the policy repo rate by 25 bps.
- The minutes of the MPC's meeting will be published on December 20, 2024.
- The next meeting of the MPC is scheduled during February 5 to 7, 2025.

WHAT'S NEW

Reserve Bank of India: (Source: http://rbi.org.in)	Statement on Developmental and Regulatory Policies • Liquidity and Financial Markets ○ RBI decided to reduce the cash reserve ratio (CRR) of all banks by 50 bps in two equal tranches of 25 bps each to 4.0% of NDTL with effect from the fortnight beginning December 14, 2024 and December 28, 2024, respectively. ○ The interest rate ceilings on FCNR(B) deposits were relaxed till March 31, 2025. ○ RBI expanded the reach of FX-Retail Platform through linkages with Bharat Connect. ○ RBI proposed development of a benchmark based on the secured money markets (both basket repo and TREP) – the Secured Overnight Rupee Rate (SORR). • Regulation ○ RBI announced the 'Connect 2 Regulate' initiative for open regulation. • Communication ○ RBI will adopt the Podcast facility as an additional medium of communication. • Financial Inclusion ○ RBI raised the limit for collateral-free agriculture loans. • Payment Systems ○ RBI permitted SFBs to extend pre-sanctioned credit lines through the UPI. • Fintech ○ RBI will constitute a committee to develop a Framework for Responsible and Ethical Enablement of AI (FREE-AI) in the Financial Sector. ○ RBI pitched the use of AI solutions to identify mule bank accounts through MuleHunter. AITM being piloted by Reserve Bank Innovation Hub.
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WHAT'S NEW

CCIL	CCIL successfully carried out the 36th cycle of the Portfolio Compression exercise in the Interest Rate Swaps market for MIBOR benchmark on December 12, 2024 achieving a reduction in market-wide notional outstanding of ₹769304.10 crore.
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Market Roundup

Domestic Macroeconomic Development

India's current account deficit (CAD) widened marginally to US\$11.2 billion in the 2nd quarter (Q2) of FY25, due to a large merchandise trade deficit. CAD had amounted to US\$11.3 billion in the corresponding quarter of the previous fiscal. Merchandise trade deficit widened to US\$75.3 billion in Q2, from US\$65.1 billion in Q1. Non-monetary gold imports increased to US\$17.6 billion in Q2, from US\$9.5 billion in Q1. Foreign direct investment declined to US\$5 billion, from US\$10.7 billion in Q1, while portfolio investment increased significantly to US\$19.9 billion in Q2, from US\$0.9 billion in the previous quarter. Accretion to the foreign exchange reserves increased to US\$18.6 billion, from US\$5.2 billion in the previous quarter.

Table M1: India's Balance of Payment (BPM6 Basis) Profile					
US\$ Billion	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2
Current Account	-11.3	-10.4	4.6	-10.2	-11.2
Goods	-64.5	-71.6	-52	-65.1	-75.3
Non-Monetary Gold	-12.6	-13.7	-9.6	-9.5	-17.6
Services	39.9	45	42.7	39.7	44.5
Primary Income	-11.6	-13.1	-14.8	-11.1	-9.5
Secondary Income	24.9	29.3	28.7	26.4	29.1
Capital Account	-0.1	-0.1	0	0	0
Financial Account	10.4	11.4	-5.3	9.4	11.9
Direct Investment in India	3	8.4	8	10.7	5
Portfolio Investment	4.9	12	11.4	0.9	19.9
Reserve Assets	-2.5	-6	-30.8	-5.2	-18.6
Errors and Omissions	1	-0.9	0.6	0.8	-0.7

Source: Reserve Bank of India (RBI) & CCIL Research

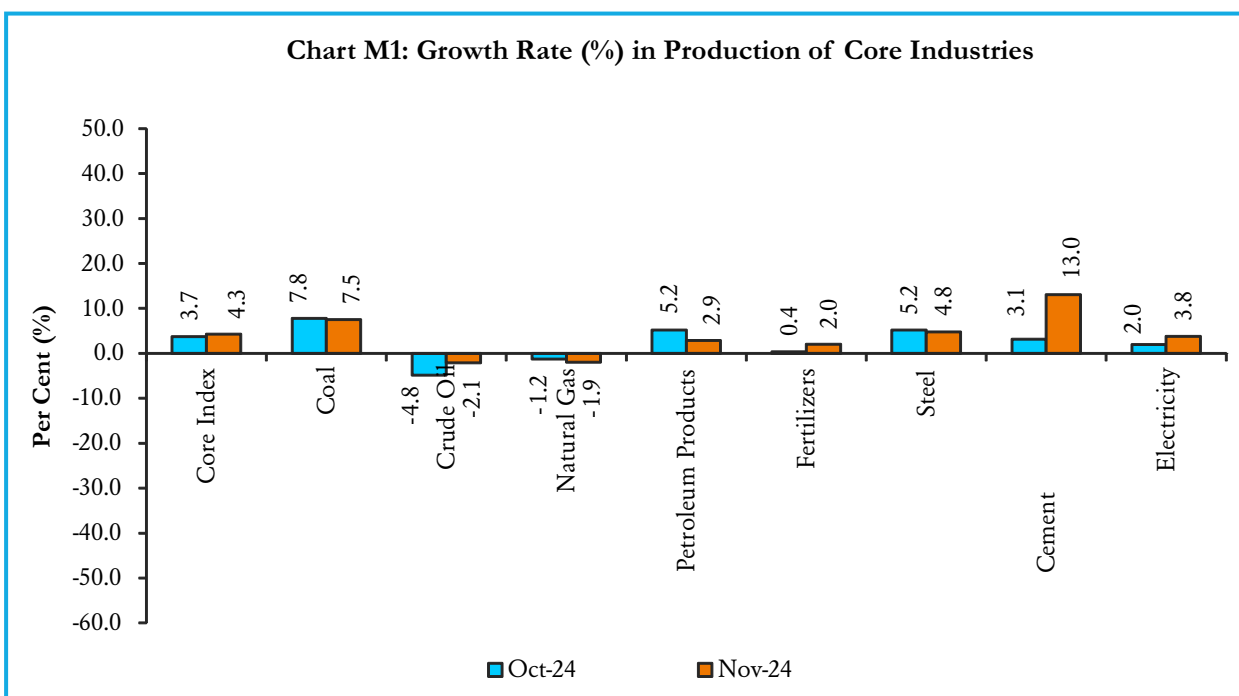
The Ministry of Statistics and Programme Implementation (MoSPI) released the first advance estimates of gross domestic product (GDP) and gross value added (GVA) for the fiscal year 2024-25 (FY25). GDP growth is expected to decelerate to 6.4% in the current fiscal, from 8.2% in FY24. Agriculture and allied industries are projected to grow at 3.8% (vs. 1.4% in FY24). Mining and quarrying growth is expected to decelerate to 2.9% (7.1%), while manufacturing growth is expected to decelerate to 5.3% (9.9%). Electricity, gas, water supply & other utility services and construction activities are projected to grow at a stable rate, compared to the previous fiscal.

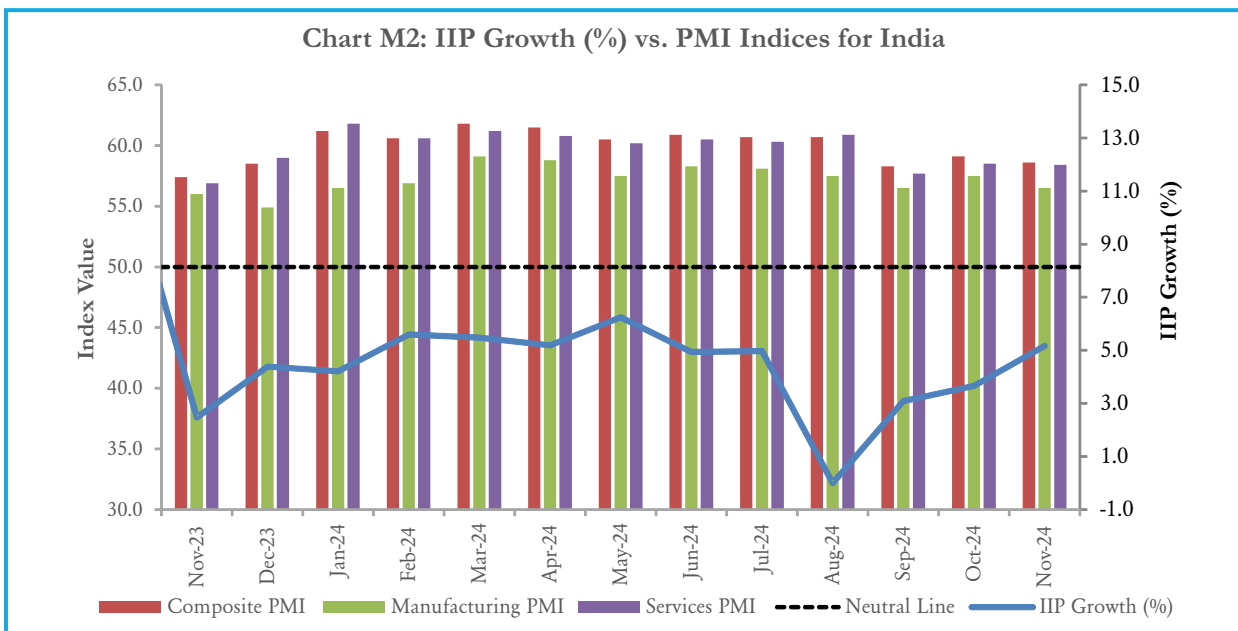
In the services segment, government expenditure, in the form of public administration, defence & other services, is projected to grow by 9.1% (7.8%), while growth is expected to decelerate for trade, hotels, transport, communications and broadcasting related services (5.8% vs. 6.4%) and financial, real estate & professional services (7.3% vs. 8.4%) respectively.

Table M2: Growth trends in Annual Gross Value Added (GVA) estimates (at 2011-12 prices)					
	Share (%)	GVA (₹ crore)	Y-o-Y Growth (%)		
		2024-25 (FAE)	2022-23 (1st RE)	2023-24 (PE)	2024-25 (FAE)
1. Agriculture, forestry & fishing	14	2391764	4.7	1.4	3.8
Industry	31	5204374	2.1	9.5	6.2
2. Mining & quarrying	2	347271	1.9	7.1	2.9
3. Manufacturing	17	2898162	-2.2	9.9	5.3
4. Electricity, gas, water supply & other utility services	2	399781	9.4	7.5	6.8
5. Construction	9	1559160	9.4	9.9	8.6
Services	55	9295056	10	7.6	7.2
6. Trade, hotels, transport, communication and services related to broadcasting	19	3128534	12	6.4	5.8
7. Financial, real estate & professional services	23	3960232	9.1	8.4	7.3
8. Public administration, defence and Other Services	13	2206290	8.9	7.8	9.1
GVA at basic prices	100	16891195	6.7	7.2	6.4
GDP @ 2011-12		18488381	7	8.2	6.4

Source: Ministry of Statistics & Programme Implementation (MOSPI) & CCIL Research

India's eight core industries collectively grew at 4.3% in November 2024, from 3.7% in the previous month. Cement production grew by 13%, its highest growth in nine months, while coal production continued to grow in a robust manner (7.5% vs. 7.8%). Crude oil (-2.1% vs. -4.9%) and natural gas (-1.9% vs. -1.3%) production continued to contract, while refinery production (2.9% vs. 5.2%) and steel production (4.8% vs. 5.2%) decelerated from the previous month.





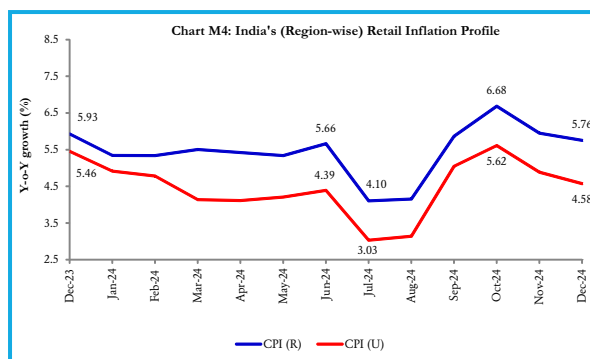
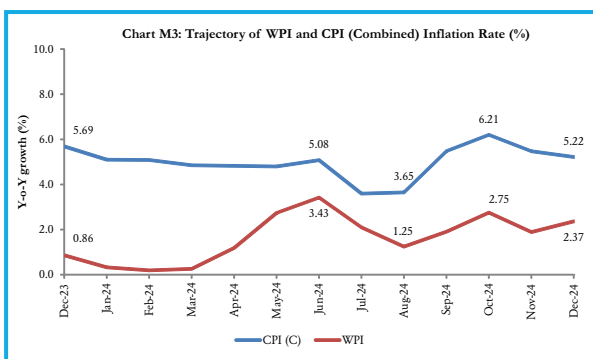
Source: Office of the Economic Adviser, MOSPI, S&P Global & CCIL Research

Index of industrial production (IIP) for the month of November 2024 grew by 5.2%, from 3.7% in October 2024. Mining sector grew marginally to 1.9% (0.9% in Oct), while manufacturing (5.8% vs. 4.4%) and electricity generation (4.4% vs. 2%) grew in a robust manner. Within the use-based segment, consumer durables (13.1% vs. 5.7%) grew the highest since October 2023, while growth in non-durables decelerated (0.6% vs. 2.6%). Capital goods production (9% vs. 3.1%) and infrastructure production (10% vs. 4.8%) exhibited robust growth.

Table M3: India's Industrial Production Growth Profile (at Base Year 2011-12)										
Growth (Y/Y) Rate on Use-Based (Goods) Classification										
Period	Mining	MFG	Electricity	IIP	Primary	Capital	Intermedate	Infrastructure/Construction	Consumer Durables	Consumer Non-Durables
2022-23	10.3	4.76	6.14	5.53	7.58	8.29	7.2	8.35	3.57	-0.82
2023-24	7.85	5.48	7.18	5.93	6.23	6.4	5.22	9.89	3.82	4.32
Nov-23	7.01	1.31	5.76	2.47	8.45	-1.11	3.42	1.55	-4.83	-3.38
Dec-23	5.2	4.62	1.23	4.39	4.76	3.7	3.7	5.5	5.24	3.04
Jan-24	6.02	3.64	5.63	4.21	2.94	3.24	5.27	5.48	11.58	0.3
Feb-24	8.13	4.94	7.59	5.6	5.93	1.72	8.61	8.33	12.56	-3.17
Mar-24	1.3	5.9	8.62	5.47	3.03	6.99	6.15	7.43	9.53	5.22
Apr-24	6.77	4.18	10.24	5.19	7.03	2.81	3.82	8.48	10.55	-2.46
May-24	6.56	5.1	13.74	6.25	7.34	2.63	3.51	7.56	12.63	2.8
Jun-24	10.3	3.53	8.58	4.93	6.34	3.63	3.18	8.19	8.82	-1.02
Jul-24	3.75	4.71	7.94	4.98	5.85	11.66	7.02	5.52	8.21	-4.17
Aug-24	-4.29	1.18	-3.72	0	-2.61	0	3.11	2.66	5.36	-4.38
Sep-24	0.18	3.89	0.49	3.09	1.8	3.55	3.63	3.24	6.48	2.17
Oct-24	0.86	4.36	1.96	3.66	2.53	3.11	4.63	4.83	5.69	2.6
Nov-24	1.9	5.81	4.42	5.17	2.71	8.98	4.96	9.99	13.15	0.57

Source: MOSPI & CCIL Research

Consumer price inflation, measured by the consumer price index (CPI), decelerated marginally to 5.2% in December 2024, from 5.5% in the previous month. vegetable inflation continued to remain stubbornly high (26.6% vs. 29.4%), while inflation in oils & fats also remained in double digits (14.6% vs. 13.3%). Within the other products in the food segment, inflation in fruits (8.5% vs. 7.7%), eggs (6.9% vs. 4.8%), meat & fish (5.3% vs. 4.7%) continued to rise, while deflation continued for spices (-7.4% vs. -7.4%). Inflation in personal care & effects (9.7% vs. 10.4%) decelerated marginally. Rural inflation (5.8%) continued to remain higher than urban inflation (4.6%), primarily due to higher food inflation experienced by the rural segment.



Source: Office of the Economic Adviser, MOSPI & CCIL Research

Wholesale price inflation, measured by the wholesale price index (WPI), increased to 2.4% in December 2024, from 1.9% in the previous month. Inflation increased for primary articles (6% vs. 5.5%) and manufactured products (2.1% vs. 2%), while it decelerated for food (8.5% vs. 8.6%). Fuel prices fell at a lesser rate (-3.8% vs. -5.8%). Core inflation increased from the previous month (0.7% vs. 0.5%) due to a rise in price of manufactured products.

Table M4: Indian Inflation (Y/Y) Rate (%) Environment						
Type	Items	Dec-24	Nov-24	Sep-24	Jun-24	Dec-23
WPI Inflation Rate (New Series)	WPI	2.37	1.89	1.91	3.43	0.86
	Primary	6.02	5.49	6.48	9.2	5.73
	Food	8.47	8.63	11.48	11.14	9.32
	Fuel & Power	-3.79	-5.83	-3.85	0.48	-1.39
	Manufactured Products	2.14	2	1.07	1.5	-0.78
CPI Inflation Rate	CPI-Rural	5.76	5.95	5.87	5.66	5.93
	CPI-Urban	4.58	4.89	5.05	4.39	5.46
	CPI-Combined	5.22	5.48	5.49	5.08	5.69
	CFPI (C)	8.39	9.04	9.24	9.36	9.53

Source: MOSPI & CCIL Research

India's exports reached US\$38 billion in December 2024, from US\$32 billion in the previous month, experiencing a Y-o-Y contraction of 1%. Within the exports segment, other cereals (67.9%), rice (64%) and manufactured jute (51.6%) registered the highest growth, while iron ore (-74%), petroleum products (-28.6%) and gems & jewellery (-26.5%) contracted the most on an annual basis. Cumulative exports between April and December 2024 grew by 1.6% Y-o-Y to reach US\$321.7 billion.

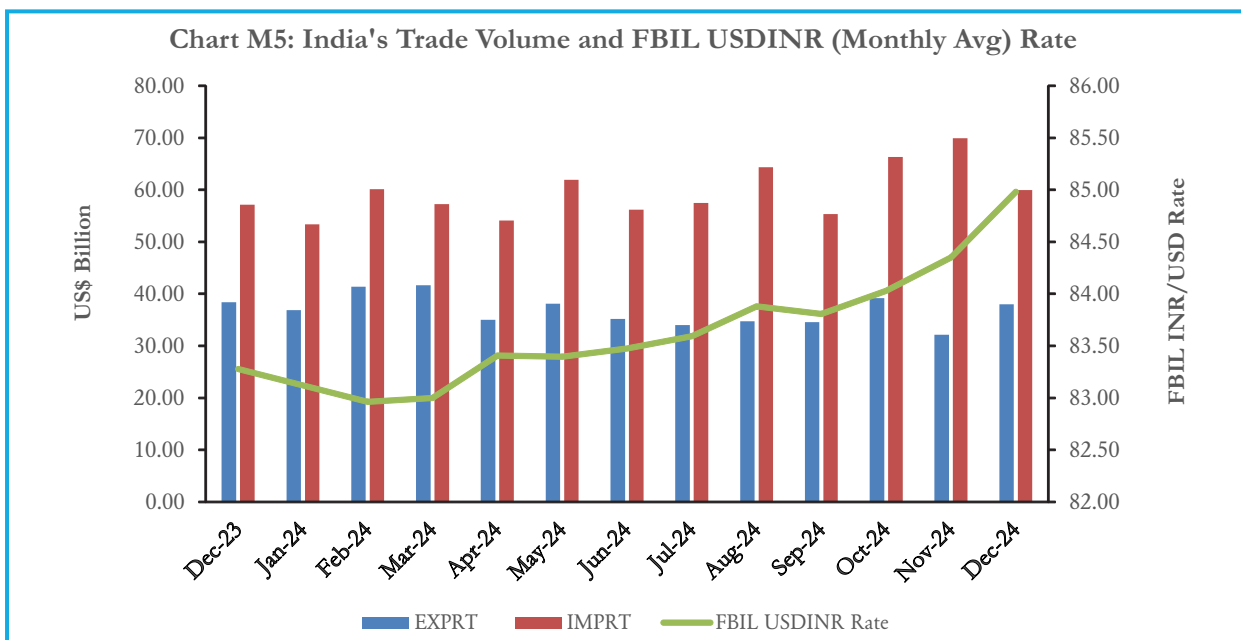
Imports grew by 4.9% Y-o-Y to reach US\$60 billion in December, from US\$70 billion in the previous month. The import bill for November 2024 is set to undergo a downward revision however, after the Ministry of Commerce stated that the gold imports for the month were measured erroneously. Within the import segment, raw & waste cotton (384.8%), Sulphur & unroasted iron pyrites (283.6%) and silver (211%) registered the highest growth, while coal, coke & briquettes (-43.4%), pearls, semi-precious and precious stones (-42%) and iron & steel (-18.6%) contracted the most. Oil imports grew by 2.2% in December 2024 to reach US\$15.3 billion. Cumulative imports grew by 5.2% Y-o-Y to reach US\$532.5 billion between April and December 2024. The resultant trade deficit in December 2024 contracted to US\$21.9 billion, from US\$37.8 billion (subject to revision), while cumulative trade deficit reached US\$210.8 billion, as compared to US\$189.7 billion in the previous fiscal.

Table M5: India's Trade (Merchandise & Services) Profile								
(\$ Billion)	Merchandise Trade				Services Trade*			
Period	Exports	Imports			Trade Balance	Exports	Imports	Balance
		Oil Imports	Non-Oil Imports	Total				
2023-24	316.65	130.19	376.42	506.39	-189.74	251.71	131.64	120.08
2024-25	321.71	138.57	407.05	532.48	-210.77	281.39	149.28	132.11
Growth (%)	1.6	6.43	8.14	5.15	-11.08	11.79	13.4	10.02
Dec-23	38.39	14.94	42.21	57.15	-18.76	31.63	15.63	16
Dec-24	38.01	15.27	44.68	59.95	-21.94	32.66	17.5	15.16
Growth (%)	-0.99	2.21	5.84	4.89	-16.93	3.25	11.98	-5.27

* Services Trade Data is an estimate for current month

Source: Department of Commerce / Trade Statistics & CCIL Research

In the services segment, trade surplus increased to US\$15.2 billion in December 2024, from US\$14.8 billion. Services imports grew by 12% Y-o-Y to US\$17.5 billion, while exports grew by a comparatively lesser rate of 3.3% to reach US\$32.7 billion, from US\$32 billion in the previous month. Cumulative exports between April and December 2024 reached US\$281.4 billion, growing by 11.8% Y-o-Y, while cumulative imports reached US\$149.3 billion, growing by 13.4% Y-o-Y. the resultant trade surplus widened to US\$132.1 billion, as compared to US\$120.1 billion during the corresponding period in the previous fiscal.



Source: Department of Commerce / Trade Statistics & CCIL Research

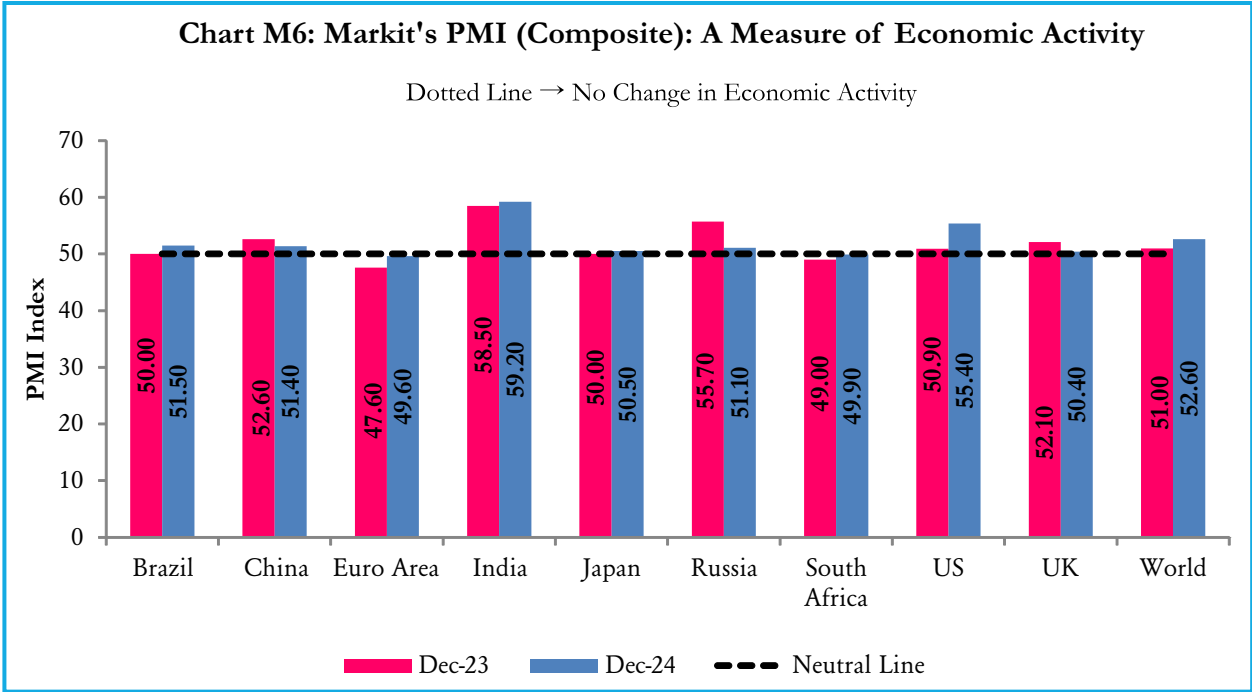
Global Macroeconomic Developments

The International Monetary Fund (IMF) in its Global Economic Outlook update for January 2025, projected global growth at 3.3% for 2025 and 2026 respectively. The organization also projected inflation to decline to 4.2% in 2025, and to 3.5% in 2026. US economic growth is expected to improve on the back of robust labour market and accelerating investment in 2025, before tapering to potential growth by 2026. Weak momentum in manufacturing activity will hold Euro area growth back in 2025, before increasing in 2026, helped by strong domestic demand. The fiscal package announcement for China in November 2024 is expected to give the economy a boost in 2025, offsetting the negative trade policy uncertainty. Growth for India is expected to be at 6.5%, in line with its potential growth. Protectionist policies, higher borrowing to fund an accommodative monetary policy and sticky inflation pose a downside risk to global growth.

Table M6: Global Economic Growth Rate (%) Prospects						
IMF World Economic Outlook (WEO) January 2025				Difference from October 2024 projections		
Regions / Country	2024	2025	2026	2024	2025	2026
World	3.2	3.3	3.3	3.2	3.3	-
ADEs	1.7	1.9	1.8	1.7	1.9	-
US	2.8	2.7	2.1	2.8	2.7	-
Euro Area	0.8	1	1.4	0.8	1	-
Japan	-0.2	1.1	0.8	-0.2	1.1	-
UK	0.9	1.6	1.5	0.9	1.6	-
EMDEs	4.2	4.2	4.3	4.2	4.2	-
China	4.8	4.6	4.5	4.8	4.6	-
India	6.5	6.5	6.5	6.5	6.5	-
Russia	3.8	1.4	1.2	3.8	1.4	-
Brazil	3.7	2.2	2.2	3.7	2.2	-
S. Africa	0.8	1.5	1.6	0.8	1.5	-

Source: International Monetary Fund (IMF) & CCIL Research

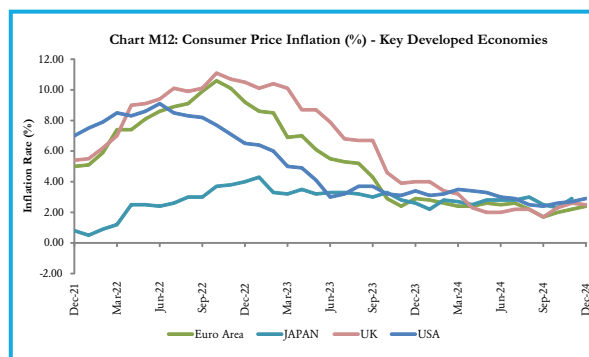
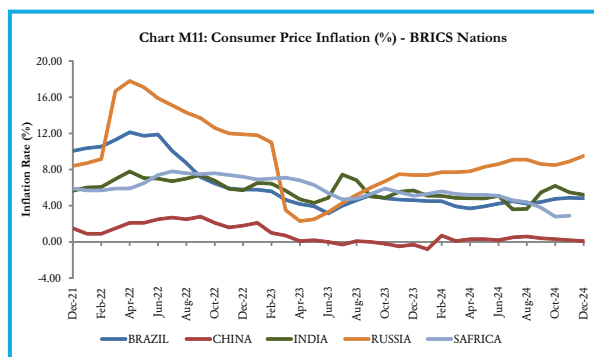
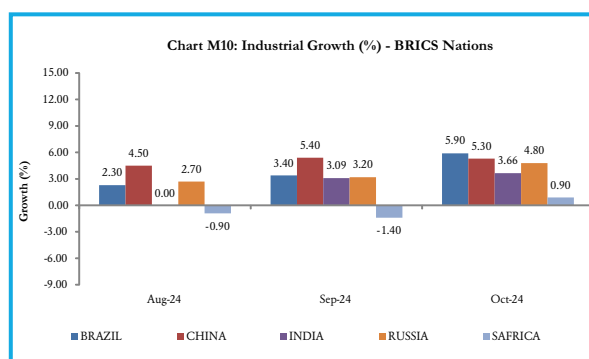
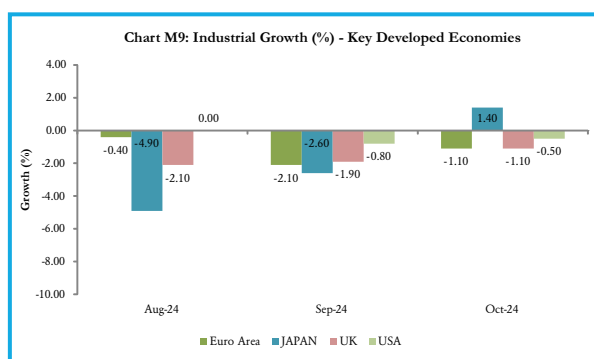
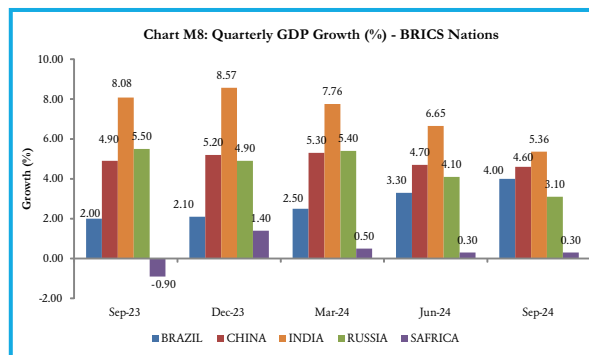
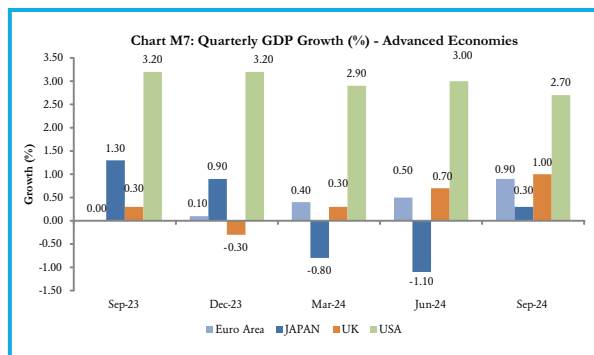
Federal Committee meeting minutes for December policy meet revealed that almost all policymakers opined that the upside risk to inflation has increased due to sticky inflation and potential changes in trade and immigration policy in the near term. Officials noted that the Fed was at or near the point where it would be appropriate to slow the pace of policy easing. Consumer price inflation rose for a third consecutive month to 2.9% in December 2024, from 2.7% in the previous month. the rise was a combination of base effect and higher prices for food and transportation. Unemployment rate in the US decelerated marginally to 4.1% in December, from 4.2% in the previous month. PMI surveys indicated softness in the manufacturing sector continued, while services activity remained robust.



Source: S&P Global & CCIL Research

The European Central Bank (ECB) meeting minutes for December 2024 revealed that the central bank will be cautious in its approach, but is likely to cut rates throughout 2025, aiming to bring the policy rate to 2%, from 3.25% at present. Weak economic activity has prompted policymakers to pursue a policy aimed to support growth, rather than pursue price stability. GDP growth in the third quarter reached 0.9% Y-o-Y, which was the highest growth since Q1 2023, boosted by household spending, capital formation and inventory formation. Inflation on the other hand accelerated to 2.4% in December 2024, the highest rate since July 2024, from 2.2% in November. Prices rose for services and energy, while slowing for food and alcohol. Unemployment rate in the Euro Area remained stagnant at 6.3% in November 2024. Manufacturing activity continued to decline in December 2024, while services rebounded, according to PMI surveys.

Macro-Economic Overview



Source: Trading Economics & CCIL Research

Inflation in the UK decelerated marginally to 2.5% in December 2024, from 2.6% in the previous month. prices slowed for restaurants & hotels, recreation & communication, and services, while rising for housing & utilities. Unemployment rate remained stagnant at 4.3% for October 2024, while manufacturing activity sunk further. Services activity grew in December, strengthening from November 2024.

Inflation increased in Japan to 2.9% in November 2024, from 2.3% in the previous month. food prices rose at the fastest pace in eight months, along with electricity and gas prices. Core inflation rose to a 3-month high of 2.7% in November 2024. Unemployment rate remained stagnant at 2.5% in November 2024. Manufacturing PMI increased marginally in December 2024, though remaining just below the expansion mark of 50, while services PMI remained marginally above.

Money Market Review

The weighted average money market rates dipped below the policy repo rate (6.50%) at the start of December due to high liquidity from government end-of-month spending. However, mid-month, rates rose despite the CRR cut and surpassed the repo rate and inched up to the MSF rate (6.75%) as liquidity tightened. By late December, call money rates exceeded the MSF rate, nearing 7%, amid a significant liquidity deficit. Sequentially, the weighted average rates rose by 14 basis points in the repo segment, 13 basis points in the call segment, and 12 basis points in the TREPS segment.

Excluding the TREPS market, average trading activity in the money market segment (Call and Repo markets) increased, ending a six-month streak of consecutive declines. Average volumes in the Call market surged by 23% month-on-month, while the Repo segment recorded a modest 2% increase. In contrast, the TREPS market experienced a 3% sequential decline, breaking its four-month rising streak.

The following tables give the comparative weighted average rates over a period of time and the comparative statistics of volume and rates across the various sub-groups of the money market.

Table M1: Comparative Weighted Average Money Market Rates (%)					
	Dec-24	Nov-24	3 Months ago	6 Months ago	Year ago
CALL	6.66	6.53	6.55	6.6	6.77
REPO	6.56	6.42	6.52	6.52	6.78
TREP	6.55	6.43	6.43	6.51	6.75

Table M2: Comparative Money Market Volumes and Rates												
	Gross		Daily Average		Std		Minimum		Maximum		Market Share	
	Volumes (₹ Cr)		Volumes (₹ Cr)		Dev		Rate (%)		Rate (%)		Rate (%)	
	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24
CALL	2,57,126	1,78,805	12,244	9,934	0.11	0.15	6.42	6.31	6.88	6.75	2.11	1.69
REPO	31,85,353	26,85,684	1,51,683	1,49,205	0.15	0.19	6.2	6.17	6.74	6.67	26.17	25.43
TREP	87,28,864	76,97,518	4,15,660	4,27,640	0.13	0.23	6.26	6.08	6.75	6.71	71.72	72.88

Systemic Liquidity

System liquidity in December began with a surplus, reaching ₹1 lakh crore in the first week. Liquidity received a further boost as the RBI announced a 50-basis-point reduction in the Cash Reserve Ratio (CRR) for all banks, implemented in two tranches of 25 bps each, effective from the fortnights beginning December 14, 2024, and December 28, 2024. This CRR reduction was expected to inject approximately ₹1.16 lakh crore into the banking system.

However, liquidity in the system gradually dwindled due to increased currency in circulation during the festive season, advance tax payments by banks and foreign capital outflows. By the second half of December,

system liquidity had slipped into a deficit. The liquidity shortfall widened further as the month progressed, peaking at ₹2.42 lakh crore on December 23, 2024—the highest deficit in seven months, with similar levels last seen in May 2024.

To manage the deficit, the RBI conducted 11 Variable Rate Repo (VRR) operations during December, injecting a substantial ₹9.35 lakh crore into the system, in addition to the liquidity from the CRR cut. The strong participation in these operations, marked by substantial bidding from banks, highlighted the pressing demand for liquidity in the system. Due to the persistent liquidity deficit, no Variable Rate Reverse Repo (VRRR) operations were conducted during the month.

Table M3: Liquidity Operation conducted by RBI Amt in (₹ Crore)								
	SDF Volume		MSF Volume		Variable Rate Repo Auctions		Variable Rate Reverse Repo Auctions	
	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24	Dec-24	Nov-24
Total Vol	24,24,190	26,93,754	3,02,961	1,50,153	935657	100020	0	626176
Average Vol	78,200	89,792	9,773	5,005	85060	25005	-	52181

Government Securities Market

Primary Market

In December, borrowings by the central bank on behalf of the government through re-issuances of dated securities amounted to ₹92,000 crore, which was slightly lower than the funds raised in the previous month. The average cut-off yield on these securities rose by 4 basis points to 6.95%, driven by outflows from foreign investors and overall liquidity tightening. During the month, the central bank raised ₹36,000 crore through four new issuances, bringing the total funds raised via G-Secs to ₹1.28 lakh crore. The commission sought by primary dealers for underwriting government bonds rose for the third consecutive month, reaching 0.24 paise per ₹100 in December.

Twenty-two states accessed the primary market in December, raising ₹1.13 lakh crore, more than double the amount raised through State Government Securities (SGS) auctions last month. The average cut-off yield stood at 7.12%, 1 basis point lower than November's figure. Fund raising also included the re-issuance of fourteen SGSs amounting to ₹20,225 crore, with an average cut-off yield of 7.08%. Karnataka (18%), Uttar Pradesh (13%), and Tamil Nadu (12%) were the top three borrowing states, collectively accounting for 43% of the total auctioned amount.

Meanwhile, the RBI, in its press release, announced that it plans to raise a total of ₹4.73 lakh crore through State Government Securities (SGS) via weekly scheduled auctions during the January–March quarter.

Government borrowing through Treasury Bill (T-bill) auctions surged by 26% sequentially in December, reaching ₹1,27,029 crore. The average auction yield for the 91-day T-bill declined marginally by 1 basis point,

while yields for the 182-day and 364-day T-bills rose by 6 basis points and 5 basis points, respectively.

The RBI, announced the auction calendar for T-bills for the January–March 2025 quarter, proposing to borrow ₹3.94 lakh crore from the market. The central government plans to raise ₹1.68 lakh crore via 91-day T-bills, ₹1.28 lakh crore via 182-day T-bills, and ₹98,000 crore via 364-day T-bills. The borrowing calendar for the January–March quarter indicates an increase in quarterly T-bill borrowings compared to the October–December target of ₹2.47 lakh crore.

Table M4: Details of Auctions of the G-Secs

Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Devolvement on PDs (₹ Crore)	ACU Commission Cut-off rate
						(paise per ₹100)
06-Dec-24	New GS 2027	7,000.00	-	6.64	NIL	0.08
06-Dec-24	6.92% GS 2039	13,000.00	100.38	6.8783	NIL	0.25
06-Dec-24	7.09% GS 2054	10,000.00	100.93	7.014	NIL	0.27
13-Dec-24	6.79% GS 2034	22,000.00	100.24	6.7543	NIL	0.2
13-Dec-24	New GOI SGrB 2054	5,000.00	-	6.98	NIL	0.55
13-Dec-24	7.09% GS 2074	10,000.00	101.07	7.012	NIL	0.24
20-Dec-24	New GS 2029	14,000.00	-	6.75	NIL	0.15
20-Dec-24	7.34% GS 2064	15,000.00	103.62	7.0653	NIL	0.28
27-Dec-24	New GS 2031	10,000.00	-	6.79	NIL	0.15
27-Dec-24	6.92% GS 2039	12,000.00	100.09	6.9091	NIL	0.22
27-Dec-24	7.09% GS 2054	10,000.00	100.31	7.0641	NIL	0.25

Table M6: Details of SDL Auctions/Re-issues

Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under- subscription
03-Dec-24	6.32% Karnataka SDL 2028	1,000.00	98.15	6.9	-
03-Dec-24	6.96% Tamil Nadu SGS 2028	1,000.00	-	6.96	-
03-Dec-24	6.90% Karnataka SDL 2029	1,000.00	99.67	6.98	-
03-Dec-24	6.58% Karnataka SDL 2030	2,000.00	97.98	7.03	-
03-Dec-24	7.04% Gujarat SGS 2032	2,000.00	-	7.04	-
03-Dec-24	7.08% Punjab SGS 2034	1,500.00	-	7.08	-
03-Dec-24	7.08% Rajasthan SGS 2034	800	-	7.08	-
03-Dec-24	7.08% Tamil Nadu SGS 2034	1,000.00	-	7.08	-
03-Dec-24	7.1% Andhra Pradesh SGS 2034	1,237.00	-	7.1	-
03-Dec-24	7.11% Himachal Pradesh SGS 2034	500	-	7.11	-
03-Dec-24	7.12% Assam SGS 2034	900	-	7.12	-
03-Dec-24	7.13% Bihar SGS 2034	2,000.00	-	7.13	-
03-Dec-24	7.12% Kerala SGS 2035	1,500.00	-	7.12	-
03-Dec-24	7.12% Punjab SGS 2036	1,000.00	-	7.12	-
03-Dec-24	7.19% Uttar Pradesh SGS 2036	3,000.00	100.56	7.12	-
03-Dec-24	7.11% Andhra Pradesh SGS 2038	1,500.00	-	7.11	-

Table M6: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under- subscription
03-Dec-24	7.11% Andhra Pradesh SGS 2039	1,500.00	-	7.11	-
03-Dec-24	7.1% Jammu and Kashmir SGS 2044	400	-	7.1	-
03-Dec-24	7.1% Telangana SGS 2044	1,000.00	-	7.1	-
03-Dec-24	7.1% Telangana SGS 2045	1,000.00	-	7.1	-
10-Dec-24	7.04% Gujarat SGS 2033	1,000.00	-	7.04	-
10-Dec-24	7.1% Tamil Nadu SGS 2034	2,000.00	-	7.1	-
10-Dec-24	6.61% Karnataka SDL 2035	2,000.00	96.31	7.11	-
10-Dec-24	6.75% Karnataka SDL 2035	2,000.00	97.37	7.1	-
10-Dec-24	7.09% Haryana SGS 2037	1,000.00	-	7.09	-
10-Dec-24	7.08% Uttar Pradesh SGS 2038	3,000.00	-	7.08	-
10-Dec-24	7.08% Jammu and Kashmir SGS 2046	400	-	7.08	-
17-Dec-24	6.97% Tamil Nadu SGS 2028	1,000.00	-	6.97	-
17-Dec-24	7.11% Meghalaya SGS 2033	635	-	7.11	-
17-Dec-24	7.11% Rajasthan SGS 2034	1,000.00	-	7.11	-
17-Dec-24	7.12% Bihar SGS 2034	2,000.00	-	7.12	-
17-Dec-24	7.11% Karnataka SGS 2035	2,000.00	-	7.11	-
17-Dec-24	7.12% Himachal Pradesh SGS 2036	500	-	7.12	-
17-Dec-24	7.12% Karnataka SGS 2036	2,000.00	-	7.12	-
17-Dec-24	7.08% Uttar Pradesh SGS 2038	3,000.00	99.63	7.12	-
17-Dec-24	7.12% Rajasthan SGS 2039	1,000.00	-	7.12	-
17-Dec-24	7.13% Mizoram SGS 2039	140	-	7.13	-
17-Dec-24	7.13% West Bengal SGS 2040	2,000.00	-	7.13	-
17-Dec-24	7.1% Kerala SGS 2042	1,255.00	-	7.1	-
17-Dec-24	7.11% Arunachal Pradesh SGS 2044	395	-	7.11	-
17-Dec-24	7.1% Rajasthan SGS 2046	1,000.00	-	7.1	-
17-Dec-24	7.1% Telangana SGS 2046	500	-	7.1	-
17-Dec-24	7.1% Telangana SGS 2047	1,000.00	-	7.1	-
17-Dec-24	7.1% Jammu and Kashmir SGS 2049	400	-	7.1	-
17-Dec-24	7.1% Tamil Nadu SGS 2054	1,000.00	-	7.1	-
24-Dec-24	7.03% Puducherry SDL 2028	100	99.98	7.03	-
24-Dec-24	6.90% Karnataka SDL 2029	2,000.00	99.46	7.04	-
24-Dec-24	7.03% Tamil Nadu SGS 2029	1,000.00	-	7.03	-
24-Dec-24	6.96% Puducherry SDL 2030	125	99.46	7.08	-
24-Dec-24	7.15% Uttarakhand SGS 2030	1,000.00	-	7.15	-
24-Dec-24	7.11% Gujarat SGS 2033	1,500.00	-	7.11	-
24-Dec-24	7.11% Tamil Nadu SGS 2034	1,000.00	-	7.11	-
24-Dec-24	7.15% Bihar SGS 2034	2,000.00	-	7.15	-
24-Dec-24	7.15% Nagaland SGS 2034	250	-	7.15	-
24-Dec-24	7.19% Assam SGS 2034	900	-	7.19	-
24-Dec-24	7.14% Puducherry SGS 2035	125	-	7.14	-
24-Dec-24	7.16% Haryana SGS 2037	1,000.00	-	7.16	-
24-Dec-24	7.52% Rajasthan SGS 2037	1,000.00	102.91	7.16	-
24-Dec-24	7.15% Manipur SGS 2039	200	-	7.15	-

Table M6: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under- subscription
24-Dec-24	7.16% Uttar Pradesh SGS 2039	3,000.00	-	7.16	-
24-Dec-24	7.16% West Bengal SGS 2039	2,500.00	-	7.16	-
24-Dec-24	7.16% Karnataka SGS 2040	2,000.00	-	7.16	-
24-Dec-24	7.17% Madhya Pradesh SGS 2041	2,500.00	-	7.17	-
24-Dec-24	7.17% West Bengal SGS 2042	2,500.00	-	7.17	-
24-Dec-24	7.14% Tamil Nadu SGS 2044	1,000.00	-	7.14	-
24-Dec-24	7.14% Madhya Pradesh SGS 2045	2,500.00	-	7.14	-
24-Dec-24	7.14% Jammu and Kashmir SGS 2051	400	-	7.14	-
24-Dec-24	7.10% Tamil Nadu SGS 2054	2,000.00	99.55	7.14	-
31-Dec-24	7.12% Punjab SGS 2036	500	99.6	7.17	-
31-Dec-24	7.15% Uttar Pradesh SGS 2036	3,000.00	-	7.15	-
31-Dec-24	7.17% Andhra Pradesh SGS 2036	1,500.00	-	7.17	-
31-Dec-24	7.17% Andhra Pradesh SGS 2037	1,500.00	-	7.17	-
31-Dec-24	7.17% Madhya Pradesh SGS 2037	2,500.00	-	7.17	-
31-Dec-24	7.18% Haryana SGS 2037	1,000.00	-	7.18	-
31-Dec-24	7.17% Andhra Pradesh SGS 2038	2,000.00	-	7.17	-
31-Dec-24	7.64% Rajasthan SGS 2038	500	104.03	7.16	-
31-Dec-24	7.15% West Bengal SGS 2039	2,500.00	-	7.15	-
31-Dec-24	7.15% Karnataka SGS 2041	2,000.00	-	7.15	-
31-Dec-24	7.16% West Bengal SGS 2041	2,500.00	-	7.16	-
31-Dec-24	7.15% Karnataka SGS 2042	2,000.00	-	7.15	-
31-Dec-24	7.12% Madhya Pradesh SGS 2046	2,500.00	-	7.12	-
31-Dec-24	7.12% Telangana SGS 2050	409	-	7.12	-
31-Dec-24	7.11% Jammu and Kashmir SGS 2054	320	-	7.11	-

Table M7: Details of T-Bills Auctions									
Date	91 day T-Bill			182 day T-Bill			364 day T-Bill		
	Amt (₹ Cr)	Price (₹)	YTM (%)	Amt (₹ Cr)	Price (₹)	YTM (%)	Amt (₹ Cr)	Price (₹)	YTM (%)
04-Dec-24	16,737.00	98.42	6.4287	7,500.00	96.84	6.5386	6,105.58	93.89	6.5295
11-Dec-24	16,550.00	98.42	6.4478	7,200.00	96.81	6.61	7,271.77	93.84	6.578
18-Dec-24	16,600.00	98.41	6.4726	6,800.00	96.8	6.64	6,102.23	93.8	6.63
26-Dec-24	20,500.00	98.39	6.5489	8,000.00	96.77	6.7	7,662.45	93.75	6.6878
Total	70,387.00			29,500.00			27,142.03		

Table M8: Average T-Bills Cut-off Yields (%)					
	Dec-24	Nov-24	3 Months ago	6 Months ago	Year ago
91-day T-Bill	6.4745	6.4586	6.6382	6.8293	6.9518
182-day T-Bill	6.6222	6.6392	6.7242	6.9727	7.1643
364-day T-Bill	6.6063	6.622	6.7095	6.9963	7.1471

Secondary Market

Key events shaping the financial market landscape, such as the US Fed meeting and RBI MPC meeting, significantly boosted trading volumes in December compared to the previous month. Robust activity was observed in the first half of the month, followed by a declining trend towards the end of the year. The average number of trades and trading volumes grew by 22% and 28%, respectively, on a month-on-month basis. Central government securities dominated the trading share at 86%, followed by Treasury Bills and State Development Loans (SDLs) at 7% each. The top three most-traded government securities during the month were the 6.79% G.S. 2034, the 7.10% G.S. 2034, and the 7.18% G.S. 2033.

The average outright volumes settled by CCIL jumped by 36% in December, reaching ₹64,228 crore compared to November.

Yield Movement

The average 10-year benchmark yield declined by 9 basis points to 6.74% in December compared to November. Key factors such as the US Fed rate cut and the RBI's CRR cut pushed yields lower, while a weakening rupee and persistent foreign outflows exerted upward pressure on yields. As liquidity conditions tightened throughout the month, leading to a seven-month high deficit, the 10-year yield rose and reached the month's peak of 6.7932% on December 27.

The yields of various tenors on the last working day of the month and the spread analysis of various tenors over a period of time are as under.

Table M9: Yield Movements (%)					
Tenor	Dec-24	Nov-24	3 Months ago	6 Months ago	Year ago
O/N	7.15	6.76	6.76	6.86	6.9
1 year	6.7088	6.6587	6.58	6.9547	7.0907
2 year	6.7022	6.6979	6.6564	6.9735	7.0614
5 year	6.7404	6.7781	6.6791	7.0139	7.0997
10 year	6.8132	6.7976	6.7857	7.0409	7.219
30 year	7.0219	7.0324	6.906	7.0583	7.3969
40 year	7.0456	7.0605	6.9277	7.0923	7.4059
50 year	7.0504	7.0429	6.9255	7.094	7.3902

Yield spreads declined for most tenors, indicating a continued flattening of the yield curve. The contraction was most significant at the shorter end of the curve (1-year to 5-year and 1-year to 10-year) compared to the longer end (10-year to 30-year and 10-year to 50-year). The narrowing of spreads at the short end suggests that market participants may be pricing in expectations of future rate cuts or a more dovish stance from the central bank.

Table M10: Spread Analysis					
Period	G-Sec Spread (bps)				
	Dec-24	Nov-24	3 Months	6 Months	1 Year
1 - 5 Years	3	12	10	6	1
1 - 10 Years	10	14	17	9	13
5 - 10 Years	7	2	7	3	12
10 - 30 Years	21	23	15	2	18
10 - 50 Years	24	25	17	5	17

Foreign Exchange Market

In December 2024, the Indian rupee had been on a consistent downward trajectory, depreciating from ₹84.68/ USD to ₹85.62/USD. The weakening of the rupee was primarily attributed to a hawkish outlook from the U.S. Federal Reserve regarding its policy stance for the upcoming year, which had led to a stronger U.S. dollar. Additionally, market uncertainty surrounding the potential impact of economic policies under U.S. President Donald Trump, on India, had further contributed to the weakening of the rupee.

Domestically, the rupee's depreciation has been compounded by concerns over India's ability to meet its GDP growth projections, as investors remain increasingly cautious, leading to further depreciation of the rupee.

Table M11: Exchange Rate Movement				
	₹ / Euro	₹ / Pound	₹ / 100 yen	₹ / Dollar
Movement (%)	0.05	-0.01	2.52	-1.11
Average Rate	89.07	107.52	55.39	84.98
Stdev	0.34	0.53	0.9	0.29
Max	89.66	108.37	56.58	85.62
Min	88.17	106.29	54.1	84.66

Table M12: Exchange Rate Movement					
Exchange Rate	Dec-24	Nov-24	3 Months ago	6 Months ago	Year ago
₹/ Euro	89.09	89.12	93.53	89.25	92
₹/ Pound	107.46	106.97	112.16	105.46	106.11
₹/ 100 yen	54.82	55.74	59.11	51.86	58.82
₹/ Dollar	85.62	84.49	83.79	83.45	83.12

The USD/INR forward premia curve inverted as short-term rates experienced a significant increase, indicating a further depreciation in rupee in the near term. Specifically, the short-term forward premia surged by 106 basis points, while the 1-year forward premia remained relatively unchanged. As a result, the term spread between the 1-year and 1-month premia narrowed sharply from 61 basis points in November to 46 basis points in December. This substantial rise in short-term forward premia was primarily driven by a significant depreciation in the USD/INR spot rate, which surpassed the ₹85/dollar mark, along with a

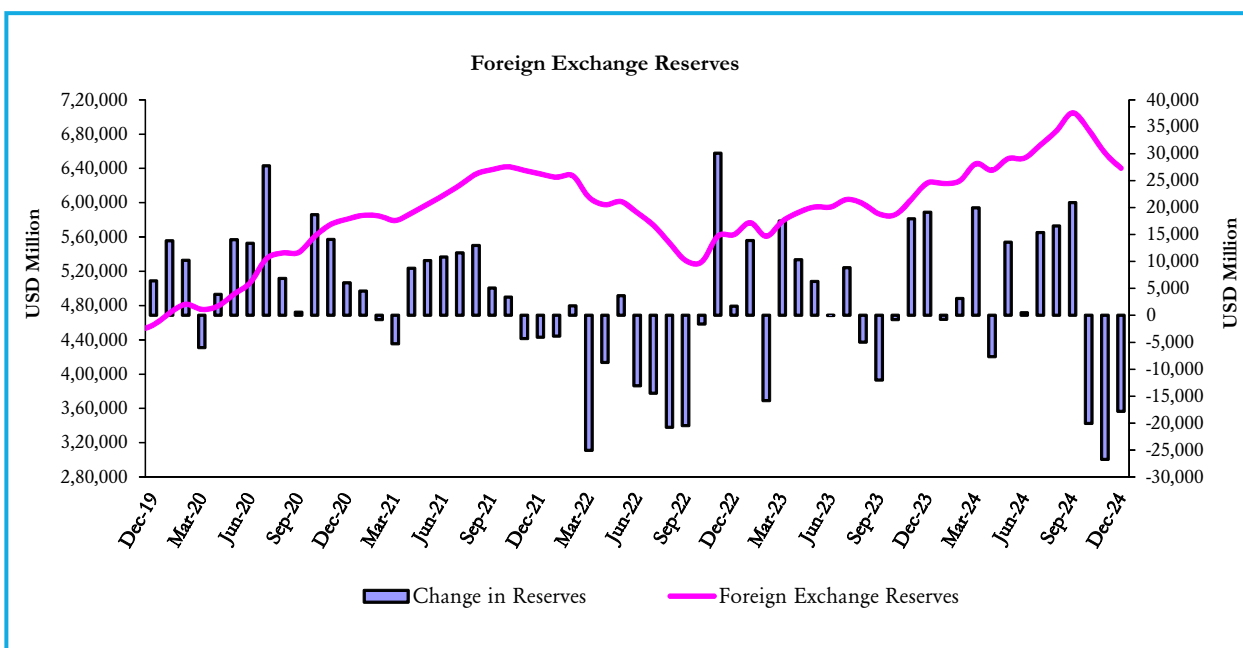
persistent liquidity deficit in the banking system. Additionally, the widening interest rate differential, driven by a rise in short-term Indian treasury rates and a decline in US treasury rates, further contributed to this shift in the curve.

Table M13: Movement of Forward Premia over a period of time (monthly average)					
	Dec-24	Nov-24	3 Months ago	6 Months ago	Year ago
1-month	3.52	1.6	1.44	1.07	1.05
3-month	3.42	1.74	1.59	1.14	1.19
6-month	2.93	2.01	1.88	1.29	1.48
9-month	2.56	2.1	2.14	1.47	1.61
12-month	2.48	2.2	2.3	1.64	1.7

Foreign Portfolio Investors made a strong comeback in December, with net inflows of USD 1.83 billion in the equity segment, contributed mainly due net inflows recorded in primary market. The net inflows to the tune of USD 1.58 billion in the debt (general limit) segment, were primarily driven by the anticipation of the inclusion of Indian bonds in the Bloomberg Emerging Market Local Currency Government Index in January 2025. The net investment in debt instruments through the VRR declined with outflows of USD 101 million in December, in comparison to net inflows of USD 361 million in the previous month. In contrast, net FPI investment in hybrid products saw a sharp decline, with net outflows of USD 165 million in November, compared to net outflows of just USD 4.32 million in the prior month.

Table M14: Movement of FPI flows (USD Million)					
Quarter	Net Investment in Equity	Net Investment in Debt	Net Investment in Debt-VRR	Net Investment in Hybrid	Total
2019-20	1244.31	-6470.5	1002.43	1095.7	-3128.06
2020-21	36819.87	-5835.05	4478.52	1357.99	36821.33
2021-22	-18551.38	309.32	1742.4	473.99	-16025.67
2022-23	-5114.16	-1136.68	765.76	-25.1	-5510.18
2023-24	25272.67	14594.18	-359.02	1536.26	41044.09
Q2 2024-25	11637.41	7711.63	177.61	454.05	19980.7
Q3 2024-25	-11930.28	775.32	271.57	-21.24	-10904.63
May-24	-3062.67	1052.34	513.71	-44.24	-1540.86
Jun-24	3186.4	1792.25	-116.46	144.99	5007.18
Jul-24	3874.34	2675.28	-740.65	30.74	5839.71
Aug-24	872.59	2141.89	-105.8	130.77	3039.45
Sep-24	6890.48	2894.46	1024.06	292.54	11101.54
Oct-24	-11195.43	-442.79	11.7	148.85	-11477.67
Nov-24	-2563.22	-362.46	360.68	-4.32	-2569.32
Dec-24	1828.37	1580.57	-100.81	-165.77	3142.36

India's foreign exchange reserves experienced a significant decline of USD 17.81 billion to USD 640 billion in December 2024. The decline, for the third consecutive month, was primarily attributed to a 2.98% drop in foreign currency assets. Additionally, there was a reduction in gold reserves (-1.06%), Special Drawing Rights (SDR) reserves (-0.75%), and reserves held with the International Monetary Fund (-0.87%).



Banking Sector

The analysis of the scheduled commercial banks business for December 2024 showed a month-on-month growth of 0.96% in aggregate deposits, which lagged behind the 2.19% growth in bank credit. This led to an increase in the credit-deposit ratio, rising to 78.67% in December from 77.60% in the previous month. Non-food credit grew by 2.13%, while investments in government securities saw a modest uptick of 1.62%. Year-over-year, all business segments of SCBs reported positive growth.

The Certificate of Deposit (CD) rates shifted upwards to 7.02%-7.85% levels in December from 6.98%-7.85% levels in November. This increase was mainly due to banks tapping into the CD market to meet their liquidity shortfalls during that period.

Table M15: Trends in Scheduled Commercial Banks' Business (₹ Cr)

	Dec-24	Nov-24	3 Months ago	6 Months ago	Year ago
Money Stock	26513051	26290391	25878742	25701138	24249372
Aggregate Deposits	22063132	21854018	21505561	21285327	20081827
Non-food Credit	17686734	17317145	17105445	16846879	15918206
Investment in G-Secs	6594377	6489359	6401403	6164564	5990722
Bank credit	17742873	17362301	17125371	16880782	15961345

Additionally, the weighted average lending rate (WALR) on fresh rupee loans declined by 14 basis points, from 9.54% in November 2024 to 9.40% in November 2024. In comparison, the WALR on outstanding rupee loans remained largely unchanged during the same period. A look at the weighted average domestic term deposit rates (WADTDR) on fresh deposits to 6.46% while that on outstanding deposits increased to 6.98%

Key Banking Rates and Ratios (%)		
	Dec-24	Nov-24
Credit-Deposit Ratio	78.67	77.6
Investment-Deposit Ratio	29.75	29.56
Base Rate	9.10/10.40	9.10/10.40
MCLR (Overnight)	8.15/8.45	8.15/8.45
Term Deposit Rate >1 Year	6.00/7.25	6.00/7.25
Savings Deposit Rate	2.70/3.00	2.70/3.00
CD Rate	7.02 - 7.85	6.98 - 7.85
WALR on fresh rupee loans*	9.4	9.54
WALR on O/s Rupee loans*	9.89	9.9
WADTDR on fresh Rupee term deposits\$	6.46	6.44
WADTDR on O/s Rupee term deposits\$	6.98	6.96

* The weighted average lending rate of SCBs with one month lag

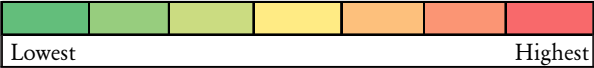
\$The Weighted average domestic term deposit rate with one month lag

Trends in Scheduled Commercial Banks' Business	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
Money Stock	0.85%	0.28%	1.30%	0.68%	0.44%	0.94%	0.39%	0.41%	1.29%	1.37%	0.79%	0.21%	0.90%
Aggregate Deposits	0.96%	0.21%	1.40%	0.85%	0.62%	1.39%	0.43%	0.31%	1.34%	1.34%	0.73%	-0.11%	1.01%
Non-food Credit	2.13%	0.57%	0.67%	1.09%	0.80%	0.68%	0.64%	0.55%	0.39%	1.51%	1.05%	0.51%	0.82%
Investment in G-Secs	1.62%	0.04%	1.34%	0.57%	0.83%	1.36%	0.47%	0.83%	0.70%	0.94%	1.21%	-0.26%	-0.71%
Bank Credit	2.19%	0.72%	0.66%	1.06%	0.78%	0.62%	0.62%	0.69%	0.36%	1.40%	1.01%	0.52%	0.83%
CD Issuances*	38.62%	32.13%	-40.32%	69.42%	24.07%	-58.36%	50.30%	194.54%	-75.53%	19.77%	79.61%	-60.36%	253.33%
Spending via Debit Card Amount	-	-16.69%	17.00%	-7.90%	-2.73%	8.50%	-5.29%	-0.79%	-1.87%	7.95%	-8.87%	-5.12%	-2.95%
Spending via Credit Card Amount	-	-16.10%	14.52%	4.76%	-2.59%	8.72%	-3.72%	5.40%	-4.84%	10.22%	-10.36%	0.80%	2.79%
Spending via UPI	-	-8.28%	13.85%	0.16%	-0.17%	2.85%	-1.85%	4.10%	-0.70%	8.23%	-0.72%	0.99%	4.78%

Market Gauge

Key Financial Market Rates (Averages for the month)														
Segments	Month-Year	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
Money Market Rates	Call Rate	6.6571	6.5284	6.4974	6.5452	6.5226	6.5164	6.5998	6.6103	6.5601	6.6104	6.6338	6.7641	6.7693
	Repo Rate	6.5613	6.4201	6.3905	6.5222	6.4497	6.4551	6.5242	6.5537	6.4768	6.6028	6.6140	6.7821	6.7829
	TREPS	6.5491	6.4279	6.3433	6.4283	6.3724	6.4229	6.5122	6.5272	6.5259	6.5346	6.5321	6.7391	6.7550
	Treasury Bill - 91 Days	6.4745	6.4586	6.4693	6.6382	6.6308	6.7331	6.8293	6.9374	6.8856	6.9164	7.0108	6.9800	6.9518
	Treasury Bill - 182 Days	6.6222	6.6392	6.5784	6.7242	6.7254	6.8457	6.9727	7.0452	7.0284	7.1377	7.1708	7.1704	7.1643
	Treasury Bill - 364 Days	6.6063	6.6220	6.5638	6.7095	6.7250	6.8756	6.9963	7.0613	7.0554	7.0891	7.1281	7.1505	7.1471
G-Sec Yield	10Y Benchmark	6.7450	6.8390	6.8030	6.7998	6.8682	6.9718	6.9956	7.0691	7.1639	7.0575	7.0764	7.1801	7.2180
Interest Rate Derivatives	OIS 1 Year	6.4362	6.5344	6.4833	6.4133	6.5276	6.7342	6.7957	6.8156	6.8501	6.7424	6.6823	6.6302	6.7441
	OIS 2 Year	6.1545	6.2808	6.2100	6.1018	6.2139	6.4547	6.5137	6.5437	6.6046	6.4329	6.3655	6.2961	6.4141
	OIS 5 Year	6.1112	6.2562	6.1840	6.0146	6.0981	6.3327	6.3786	6.4478	6.5310	6.3313	6.2921	6.2119	6.3238
	Modified MIFOR - 5 Year	6.6800	6.7600	6.6430	6.4780	6.5100	6.7091	6.8179	6.9500	6.9245	6.7297	6.7040	6.7069	6.7220

Source: CCIL, RBI, RefinitivRates refer to average rates for the periodTreasury Bill rates are average cut-off yields



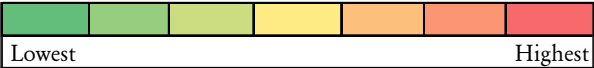
Financial Market -Volumes (Daily Average ₹ Cr)														
Segments	Month-Year	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
Trading	Call Trading Volume (₹ in Cr.)	12244	9934	10411	10748	11036	11441	12783	12626	12893	12440	11850	12672	12436
	Repo Trading Volume (₹ in Cr.)	151683	149169	149318	150368	152618	162143	168244	167209	180654	173082	164385	144629	147068
	TREPS Trading Volume (₹ in Cr.)	415660	427640	383528	361219	364007	382966	382283	329043	364440	336367	342796	357168	362473
	Certificate Deposit Trading (₹ in Cr.)	10076	5532	6465	5883	5128	3703	4877	6062	4950	8002	5464	4236	4078
	Commercial Paper Trading (₹ in Cr.)	4568	3822	3085	4061	3901	2687	3336	3936	2584	4291	3196	3035	2828
	CB Repo Trading (₹ in Cr.)	1636	1289	1056	1044	1124	851	891	1006	846	868	588	178	281
Settlement	Outright Settlement - (₹ in Cr.)	64228	47082	73927	73417	69915	69278	72252	68160	56858	54503	63657	52407	50456
	USD/INR (in USD Mn)	55666	44270	45608	52830	39231	44363	46278	42776	48911	52137	39353	40740	44380
	Derivatives * (₹ in Cr.)	48707	36946	46382	33729	35756	32936	27315	30272	35496	25443	32372	28927	30749

Source: CCIL Research, RBI *Derivatives - Matched Volumes.
#VRR - Variable Rate Repo. ###VRRR - Variable Reverse Rate Repo.
An increase in VRR indicates liquidity deficit.
An increase in VRRR indicates liquidity surplus.



G-Sec Spread Analysis													
Indicators	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
Avg. Bid Ask Spread (bps) ^	0.12	0.14	0.12	0.08	0.07	0.08	0.10	0.10	0.11	0.11	0.12	0.09	0.12
Average of 1Y-10Y	14.56	19.32	20.40	15.79	17.14	13.02	5.49	4.22	11.93	1.96	1.90	13.83	13.88
Average of 5Y-10Y	7.61	4.45	6.85	10.94	9.88	6.72	1.58	-0.83	-0.20	1.45	3.70	13.00	8.46

Source: CCIL Research
^Bid-ask spread of 10 year benchmark
Turnover Ratio=(G-Sec Turnover for the month/Total G-Sec outstanding during the month)*100



Key Macroeconomic Indicators

TABLE 1 : DOMESTIC INDICATORS

	Item	Unit/Base	1990-91	2000-01	2004-05	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (Latest available figures)	Change over Previous Period
National Income																				
1	Gross Domestic Product at current (% at constant 2011-12) prices ^{\$}	₹ Crore	692871 (1)	1870387	3632125 (7.90%)	8736329 (5.20%)	9944013 (5.42%)	11233522 (6.05%)	12467959 (7.15%)	13771874 (8.03%)	15391669 (8.26%)	17090042 (6.80%)	18899668 (6.45%)	20103593 (3.87%)	19854096 (-5.78%)	23597399 (9.69%)	26949646 (6.99%)	29535667 (8.15%)	32411406 (6.37%)	2875739
2	Fiscal Deficit	₹ Crore	44632.00	118816.00	125202.00	509731.00	489890	508149	501880	532351	535068	591663	645367	935635	1405547	1586537	1733131	1653670	846594	95770
Industry @																				
3	General Index of Industrial Production ^{\$\$}	2011-12=100	212.60*	162.60	204.20 (8.0%)	186.40 (-3.50%)	103.30 (3.30%)	106.70 (3.30%)	111.00 (4.00%)	114.70 (3.30%)	120.00 (4.60%)	125.30 (4.40%)	130.10 (3.80%)	129.00 (-0.80%)	118.10 (-8.20%)	131.60 (11.43%)	138.30 (5.40%)	146.59 (5.86%)	148.40 (5.17%)	-1.80
4	Core Infrastructure Industries ^{\$\$}	2011-12=100	-	-	-	159.93 (3.03%)	103.82 (3.82%)	106.47 (2.56%)	111.73 (4.94%)	115.06 (2.98%)	120.53 (4.76%)	125.69 (4.28%)	131.18 (4.37%)	131.65 (0.36%)	123.04 (-6.54%)	136.10 (10.43%)	146.46 (7.64%)	157.69 (7.51%)	156.80 (4.26%)	-5.40
Money Supply, Banking & Interest Rates																				
5	M ₃ ^{^^}	₹ Crore	265828	1313220	2253938	7344070 (13.00%)	8359280 (13.60%)	9513050 (13.50%)	10565990 (11.30%)	11633540 (10.30%)	12509890 (7.70%)	14014480 (9.56%)	15430874 (10.52%)	16795276 (8.80%)	18772693 (11.7%)	20489469 (8.70%)	22333020 (9.00%)	24938561 (11.60%)	26579741 (6.80%)	62269
6	Aggregate Deposits ^{^^}	₹ Crore	192541	962618	1766628	5903660 (13.40%)	6751420 (14.30%)	7739390 (14.60%)	8585640 (11.40%)	9378650 (9.90%)	10542050 (13.00%)	11474990 (6.70%)	12572553 (10.03%)	13571033 (7.90%)	15113178 (11.4%)	16465316 (8.90%)	18043706 (9.60%)	20367011 (12.90%)	21996441 (7.80%)	47806
7	Bank Credit ^{^^}	₹ Crore	116301	511434	1141701	4611630 (17.00%)	5262830 (14.10%)	6013090 (14.30%)	6564680 (9.50%)	7277650 (11.30%)	7565670 (4.40%)	8650710 (10.30%)	9769185 (13.26%)	10371913 (6.10%)	10951561 (5.60%)	11890638 (9.60%)	13675228 (15.00%)	15903976	17304330	251173
8	S.C Banks Investment in Govt. Securities ^{^^}	₹ Crore	49998	340035	726111	1733700	2003460	2219760	2502850	2638400	3206120	3332240	3378300	3684743	4461627	4728179	5414322	6104731	6594377	55990
9	Credit - Deposit Ratio ^{^^}	Per cent	60.40	53.39	64.63	78.11	77.95	77.69	76.46	77.60	71.77	75.39	77.70	76.43	72.46	72.22	75.79	80.27	80.42	0.90
10	Bank Rate	Per cent	10.00	7.00	6.00	9.50	8.50	9.00	8.50	7.00	6.50	6.25	6.50	4.65	4.25	4.25	6.75	6.75	6.75	0.00
11	Cash Reserve Ratio	Per cent	15.00	8.00	5.00	4.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00	4.50	4.50	4.25	-0.25
12	Repo Rate	Per cent	-	-	6.00	8.50	7.50	8.00	7.50	6.50	6.25	6.00	6.25	4.40	4.00	4.00	6.50	6.50	6.50	0.00
13	Inter-bank call money rate (Mumbai)	Per cent	4.00 - 70.00	4.00 - 19.00	1.50 - 5.90	5.88 - 13.14	7.34 - 13.69	6.96 - 11.28	7.19 - 11.21	6.49 - 9.36	5.88 - 6.79	5.79 - 6.19	5.81 - 8.49	4.94 - 6.26	1.90-3.60	2.00-4.10	4.60-8.10	5.00-9.00	5.10-7.25	
14	Base Rate ^u	Per cent	-	11.00 -12.00	10.25 -10.75	10.00 - 10.75	9.70 - 10.25	10.00 - 10.25	10.00 - 10.25	9.30 - 9.70	9.25 - 9.65	8.65 - 9.45	8.95 - 9.40	8.15 - 9.40	7.40-8.80	7.25-8.80	8.65-10.10	9.10-10.25	9.10-10.40	
Inflation																				
15	Wholesale Prices (Monthly) ^μ																			
	a. All Commodities ^{\$\$}	2011-12=100	182.70***	155.70	189.10 (5.2%)	159.80 (6.89%)	108.60 (8.60%)	114.30 (5.20%)	109.90 (-3.80%)	107.70 (-2.00%)	113.40 (5.30%)	114.90 (2.90%)	119.79 (4.28%)	121.70 (1.59%)	123.38 (1.38%)	139.40 (12.99%)	152.52 (9.60%)	151.45 (-0.70%)	155.40 (2.37%)	-0.60
	b. Fuel & Power ^{\$\$}	2011-12=100	175.80***	208.10	289.00	174.00	109.80	114.68 (7.11%)	107.66 (-6.12%)	86.5 (-19.65%)	86.28 (-0.26%)	93.32 (8.16%)	104.05 (11.50%)	102.11 (-1.87%)	93.99 (-7.95%)	124.57 (32.53%)	159.58 (29.39%)	152.30 (-4.54%)	149.90 (-3.79%)	2.80
16	Consumer Price Index - New ^{\$\$}	2012=100	-	-	-	115.50 (8.96%)	127.50 (10.39%)	138.10 (8.31%)	120.10 (5.17%)	126.00 (4.83%)	130.90 (3.89%)	135.00 (3.59%)	139.61 (3.43%)	146.28 (4.77%)	156.80 (5.52%)	167.70 (6.95%)	174.73 (6.66%)	184.10 (5.36%)	195.40 (5.22%)	-1.10
17	Consumer Prices-Industrial Workers ^{\$\$ ##}	2001=100	193.00	444.00	519.50 (3.84)	194.83 (8.41%)	215.17 (10.43%)	236 (9.72%)	250.83 (6.3%)	265 (5.65%)	275.92 (4.15%)	284.42 (3.08%)	299.92 (5.44%)	322.50 (7.54%)	338.69 (5.03%)	123.63 (5.13%)	131.12 (6.06%)	137.92 (5.19%)	144.50 (3.88%)	0.00

TABLE 1 : DOMESTIC INDICATORS

	Item	Unit/Base	1990-91	2000-01	2004-05	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (Latest available figures)	Change over Previous Period
	Balance of Trade****																			
18	Value of Imports	US\$ Billion	24.07	50.54	111.74 (42.80%)	488.64 (32.15%)	491.49 (0.44%)	450.95 (- (8.11%)	447.55 (- (0.59%)	379.60 (- (15.28%)	380.37 (- (0.17%)	459.67 (19.59%)	507.44 (8.99%)	467.19 (- (9.12%)	389.18 (- (18.02%)	611.89 (55.13%)	714.24 (16.51%)	677.24 (- (5.41%)	532.48 (5.15%)	59.95
19	Value of Exports	US\$ Billion	18.15	44.56	83.75 (30.91%)	303.72 (20.94%)	300.57 (- (1.76%)	312.36 (3.98%)	310.53 (- (1.23%)	261.14 (- (15.85%)	274.65 (4.71%)	302.84 (9.78%)	331.02 (9.06%)	314.31 (- (4.78%)	290.63 (- (7.25%)	419.65 (43.81%)	447.46 (6.03%)	437.06 (- (3.11%)	321.71 (1.60%)	38.01
20	Balance of Trade	US\$ Billion	-5.93	-5.98	-27.99	-184.92	-190.92	-138.59	-137.02	-118.46	-105.72	-143.14	-176.42	-152.88	-98.56	-192.24	-266.78	-225.20	-210.77	-21.94
	Foreign Exchange Inflows/Outflows & Exchange Rate																			
21	Foreign Exchange Reserves****																			
	a. Foreign Currency Assets	US\$ Billion	2.24	39.55	135.26	260.07	259.73	276.41	316.24	332.15	346.32	399.12	384.05	439.66	537.95	550.45	509.69	570.62	551.92	-106.17
	b. Gold	US\$ Billion	3.50	2.73	4.50	27.02	26.29	20.98	19.84	19.33	19.87	21.61	23.41	30.89	34.91	43.24	45.20	52.16	66.27	-502.58
	c. SDRs	US\$ Billion	0.10	0.00	0.01	4.47	4.33	4.46	4.00	1.49	1.45	1.54	1.46	1.42	1.49	18.82	18.39	18.15	17.87	-49.11
22	Net FII Investment	US\$ Billion	-	0.40	-	17.46	31.05	8.88	45.71	-2.52	7.60	22.97	-5.80	-3.13	37.84	-15.50	-13.33	41.04	26.96	3.14
23	Cumulative Net Investment [†]	US\$ Billion	-	13.53	-	135.14	166.19	175.06	220.77	218.25	225.85	248.81	243.02	239.89	277.73	262.23	248.90	289.94	316.91	3.14
	Central Government Borrowings (Dated Securities and 364 day T-bills)																			
24	Government Borrowings****																			
	Gross	₹ Crore	-	115183	106501	600409	558000	563973	592000	585000	582000	588000	571000	710000	1370324	1127382	1405000	1523000	1110000	123000.00
	Net	₹ Crore	-	73787	46050	473952	467384	458374	443422	403107	348540	409191	422737	473972	1139014	845703	1085093	1073089	681710	-52581.10
25	Outstandings (Dated Securities)	₹ Crore			885498**	2782985	3244536	3697910	4162571	4566630	4912816	5323091	5746360	6220351	7362990	8208402	9291072	10361457	11042966	106299.00
26	CCIL Settlement Statistics****																			
	a. Securities (F.V.)	₹ Crore			2692126**	11013019	17396220	23410745	25891675	26977819	40438909	37036379	36479997	42884372	55545786	59809013	78123186	90182636	69534553	7726460.81
	b. Forex	US\$ Million	-	-	899782**	4642573	4830933	4743321	5297790	5489286	6274978	6494454	6814433	6987915	6602489	8008776	9851831	9778416	8076110	1168995.71
	c. TREP (F.V.)*****	₹ Crore	-	-	976757**	11155428	12028040	17526192	16764597	17833529	22952833	28330758	14451590	40142194	56850956	82263925	94128105	80281951	68897846	8780219.05
27	Gilts Turnover Ratio#	Per cent	-	-	87.93	0.72	1.92	1.87	1.95	1.63	2.67	1.18	1.11	1.37	0.55	0.56	0.66	0.65	0.72	28.57%

Source: RBI Annual Report, Bulletin, Weekly Statistics, SEBI & CCIL

Notes:

Yearly figures are as in March-end

* : Base: 1980-81=100

*** : Base : 1981-82=100

**: Figure as at March-end

****: Figures are cumulative for the year

Q.E : Quick Estimate

R.E : Revised Estimate

A.E : Advance Estimate

B.E.: Budget Estimate

P.E.: Provisional Estimate

#Turnover Ratio=(Central Government Securities Volumes for 12 months/Outstanding during the month)*100

Percentage figures in brackets denote y-o-y growth

^ Turnover Ratio as on Dec 31, 2024

^^Data since July 14, 2023 include the impact of the merger of a non-bank with a bank

(1) At 1993-94 prices

\$: 1st AE for 2023-24. PE for 2022-23, 1st RE for 2021-22, 3rd RE for 2019-20

.+: Grand Total since beginning of data

¥: Excluding acquisition cost of RBI stake in SBI (₹35,531 crores)

²: GDP data till 2008-09 are calculated taking 1999-00 prices as the base whereas, till 2010-11, GDP data are calculated at market price (at 2004-05 prices).

û : Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).

µ : Inflation Data till 2009-10 are calculated taking 1993-94 as base and 2010-11, 2011-12 are based on 2004-05 as the base year.

f: IIP data till 2010-11 are calculated taking 1993-94 as base.

@' : IIP and core industries data till 2012-13 and 2011-12 respectively are calculated taking 2004-05 as base year.

*****CBLO segment of the money market was discontinued and replaced with TREP with effect from November 5, 2018.

##CPI-IW new series base:2016 from September 2020.

TABLE 2: WORLD ECONOMIC INDICATORS

	UK	USA	Japan	Euro	South Korea	China	India
Gross Domestic Product (%): 2024 Q3	0.90	2.70	0.50	0.90	1.50	5.40@	5.40#
Fiscal Deficit: 2023 (% of GDP)	-4.40	-6.20	-5.50#	-3.60	-2.60	-5.80	-5.63
Exports: Dec 2024	£68.03 bn#	\$273 bn#	¥9152 bn#	248.27 bn#	\$61.38 bn	\$336 bn	\$38.01 bn
Imports: Dec 2024	£72.79 bn#	\$352 bn#	¥9270 bn#	231.92 bn#	\$54.89 bn	\$231 bn	\$59.95 bn
Current Account (Sep 2024)	- £18.10 bn#	-\$311 bn	¥1600 bn@	51.50 bn@	\$10.90 bn	\$147.60 bn@	-\$9.70 bn#
Inflation (%) (Dec 2024)	2.50	2.90	2.90#	2.40	1.90	0.10	5.22
Industrial Production (%) (Nov 2024)	-1.80	-0.90@	-2.80	-1.90	0.10	6.20	5.20
Exchange rate (per 1USD) (Dec 31, 2024)	0.7987	1.0000	157.3923	0.9661	1478.7747	7.2994	85.5804
10-yr Bond Yield (%) (Dec 31, 2024)	4.5660	4.5720	1.0820	2.3620	2.8710	1.6800	6.7599
Key Policy Rates [∞] (%)	4.75	4.50	0.25	3.15	3.00	3.10	6.50

@ Figures Refer to next period

Figures Refer to previous period

Refers to two periods prior

∞: USA: Fed Funds Rate, UK: Official bank rate, Main refinancing operations (fixed rate), Japan: Uncollateralised Overnight rate, Germany: Main refinancing rate, South Korea: Base Rate, China: One year Lending rate, India: Repo Rate

&: Germany data

Source: Respective countries central bank.

OUTSTANDING GOVERNMENT DEBT

TABLE 3: OUTSTANDING GOVERNMENT DEBT

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
1	IN0020220128	6.89% GOVT STOCK 2025	16-Jan-23	16-Jan-25	11996.00	11997.82	100.02	6.32%	6.65%	0.0417	0.0404	103.13	103.2160	0.0035	-0.0404	0.0000	-0.0415	0.0004
2	IN0020150036	7.72% GS 2025	25-May-15	25-May-25	70211.36	70558.86	100.49	6.40%	6.42%	0.4000	0.3876	100.87	101.6634	0.3042	-0.3876	0.0015	-0.3885	0.0039
3	IN0020200112	5.22% GS 2025	15-Jun-20	15-Jun-25	94883.93	94347.91	99.44	6.48%	6.51%	0.4556	0.4413	99.23	100.1101	0.3916	-0.4413	0.0020	-0.4405	0.0044
4	IN0020120047	8.20% G.S. 2025	24-Sep-12	24-Sep-25	56478.92	57019.70	100.96	6.81%	6.55%	0.7110	0.6876	102.46	103.8805	0.8140	-0.6876	0.0041	-0.6835	0.0071
5	IN0020030071	5.97% 2025	25-Sep-03	25-Sep-25	16687.95	16611.09	99.54	6.61%	6.57%	0.7188	0.6958	100.43	101.8393	0.8276	-0.6958	0.0041	-0.6917	0.0070
6	IN0020200278	5.15% GS 2025	9-Nov-20	9-Nov-25	102084.94	100737.42	98.68	6.75%	6.69%	0.8429	0.8154	98.62	100.2399	1.0650	-0.8154	0.0053	-0.8101	0.0081
7	IN0020150093	7.59% GS 2026	11-Jan-16	11-Jan-26	94095.19	94866.77	100.82	6.75%	6.59%	0.9739	0.9422	103.43	105.3951	1.3829	-0.9422	0.0069	-0.9353	0.0098
8	IN0020190016	7.27% GS 2026	8-Apr-19	8-Apr-26	56248.95	56593.58	100.61	6.75%	6.71%	1.2177	1.1779	101.09	103.5040	1.9954	-1.1779	0.0100	-1.1680	0.0120
9	IN0020210012	5.63% GS 2026	12-Apr-21	12-Apr-26	136358.57	134629.55	98.73	6.67%	6.72%	1.2395	1.1995	98.78	101.1769	2.0500	-1.1995	0.0102	-1.1894	0.0120
10	IN0020230028	6.99% GS 2026	17-Apr-23	17-Apr-26	49299.04	49453.71	100.31	6.72%	6.68%	1.2445	1.2040	100.54	102.9863	2.0690	-1.2040	0.0103	-1.1937	0.0122
11	IN0020120039	8.33% GS 2026	9-Jul-12	9-Jul-26	68672.31	70217.43	102.25	6.75%	6.73%	1.4073	1.3614	104.80	107.6901	2.6261	-1.3614	0.0131	-1.3484	0.0145
12	IN0020160035	6.97% GS 2026	6-Sep-16	6-Sep-26	89243.39	89605.80	100.41	6.70%	6.72%	1.5821	1.5308	101.08	104.2201	3.1833	-1.5308	0.0159	-1.5150	0.0157
13	IN0020010081	10.18% 2026	11-Sep-01	11-Sep-26	15000.00	15818.56	105.46	6.71%	6.65%	1.5586	1.5080	106.95	110.2220	3.1361	-1.5080	0.0157	-1.4925	0.0164
14	IN0020230119	7.33% GS 2026	30-Oct-23	30-Oct-26	52000.00	52537.05	101.03	6.71%	6.72%	1.7276	1.6715	100.58	104.0035	3.7063	-1.6715	0.0185	-1.6532	0.0171
15	IN0020210186	5.74% GS 2026	15-Nov-21	15-Nov-26	59765.59	58766.25	98.33	6.70%	6.71%	1.7892	1.7312	97.37	100.7959	3.9199	-1.7312	0.0196	-1.7118	0.0171
16	IN0020140060	8.15% GS 2026	24-Nov-14	24-Nov-26	76793.63	78682.76	102.46	6.74%	6.70%	1.7844	1.7263	101.53	105.1013	3.9274	-1.7263	0.0196	-1.7068	0.0178
17	IN0020060078	8.24% GS 2027	15-Feb-07	15-Feb-27	98828.05	101634.76	102.84	6.77%	6.69%	1.9356	1.8722	103.99	107.9614	4.6431	-1.8722	0.0232	-1.8492	0.0198
18	IN0020170026	6.79% GS 2027	15-May-17	15-May-27	119500.00	119637.43	100.12	6.73%	6.67%	2.2135	2.1414	98.85	103.1748	5.8237	-2.1414	0.0291	-2.1126	0.0216
19	IN0020240043	7.02% GS 2027	27-May-24	27-May-27	38000.00	38273.71	100.72	6.69%	6.68%	2.2424	2.1698	99.21	103.6137	5.9653	-2.1698	0.0298	-2.1403	0.0220
20	IN0020220037	7.38% GS 2027	20-Jun-22	20-Jun-27	110100.00	111725.19	101.48	6.72%	6.69%	2.2992	2.2245	99.47	103.9960	6.2395	-2.2245	0.0312	-2.1936	0.0226
21	IN0020070036	8.26% Government Stock 2027	2-Aug-07	2-Aug-27	89382.29	92549.87	103.54	6.74%	6.71%	2.3104	2.2351	104.61	109.3883	6.4859	-2.2351	0.0324	-2.2030	0.0239
22	IN0020070069	8.28% GS 2027	21-Sep-07	21-Sep-27	84680.10	87817.84	103.71	6.76%	6.73%	2.4459	2.3659	103.53	108.5518	7.1519	-2.3659	0.0358	-2.3306	0.0251
23	IN0020240167	6.64% GS 2027	9-Dec-24	9-Dec-27	7000.00	6988.32	99.83	6.70%	-	2.7077	2.6200	97.65	102.9082	8.4850	-2.6200	0.0424	-2.5781	0.0263

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
24	IN0020170174	7.17% GS 2028	8-Jan-18	8-Jan-28	111632.93	112997.65	101.22	6.72%	6.75%	2.6791	2.5921	102.00	107.4266	8.5673	-2.5921	0.0428	-2.5498	0.0271
25	IN0020220136	7.10% GOVT STOCK SGrB 2028	27-Jan-23	27-Jan-28	8000.00	8076.15	100.95	6.75%	6.74%	2.7343	2.6450	101.28	106.7864	8.8665	-2.6450	0.0443	-2.6013	0.0275
26	IN0020020247	6.01% 2028	7-Aug-03	25-Mar-28	15000.00	14661.00	97.74	6.80%	6.81%	2.9372	2.8407	96.57	102.2149	9.9729	-2.8407	0.0499	-2.7915	0.0282
27	IN0020230010	7.06% GS 2028	10-Apr-23	10-Apr-28	111000.00	112080.59	100.97	6.72%	6.73%	2.9387	2.8432	99.70	105.5303	10.0484	-2.8432	0.0502	-2.7937	0.0292
28	IN0020140011	8.60% GS 2028	2-Jun-14	2-Jun-28	106230.30	112100.36	105.53	6.76%	6.77%	3.0279	2.9289	103.16	109.3870	10.6603	-2.9289	0.0533	-2.8763	0.0311
29	IN0020030022	6.13% 2028	4-Jun-03	4-Jun-28	11000.00	10793.75	98.13	6.75%	6.74%	3.1244	3.0223	95.66	101.6200	11.1335	-3.0223	0.0557	-2.9675	0.0298
30	IN0020230101	7.37% GS 2028	23-Oct-23	23-Oct-28	75000.00	76597.05	102.13	6.72%	6.71%	3.3534	3.2443	100.23	106.9484	12.9935	-3.2443	0.0650	-3.1804	0.0336
31	IN0020230143	7.25% GOI SGrB 2028	13-Nov-23	13-Nov-28	5000.00	5078.35	101.57	6.78%	6.76%	3.4141	3.3021	99.22	105.9891	13.3914	-3.3021	0.0670	-3.2362	0.0339
32	IN0020180454	7.26% GS 2029	14-Jan-19	14-Jan-29	130708.88	133098.24	101.83	6.73%	6.72%	3.4613	3.3486	101.75	108.7937	14.0847	-3.3486	0.0704	-3.2793	0.0352
33	IN0020150069	7.59% GS 2029	19-Oct-15	20-Mar-29	132853.75	136842.86	103.00	6.76%	6.76%	3.6256	3.5071	101.52	108.9008	15.2793	-3.5071	0.0764	-3.4320	0.0369
34	IN0020220011	7.10% GS 2029	18-Apr-22	18-Apr-29	158598.21	160734.85	101.35	6.73%	6.73%	3.7318	3.6103	99.16	106.5815	16.0179	-3.6103	0.0801	-3.5315	0.0371
35	IN0020240050	7.04% GS 2029	3-Jun-24	3-Jun-29	88000.00	89037.26	101.18	6.73%	6.72%	3.8603	3.7347	98.01	105.6133	16.9868	-3.7347	0.0849	-3.6513	0.0380
36	IN0020190362	6.45% GS 2029	7-Oct-19	7-Oct-29	114840.16	113412.58	98.76	6.76%	6.78%	4.1142	3.9798	96.37	104.3509	19.3521	-3.9798	0.0968	-3.8848	0.0399
37	IN0020160118	6.79% GS 2029	26-Dec-16	26-Dec-29	119829.66	119886.95	100.05	6.78%	6.80%	4.3086	4.1674	96.07	104.4226	21.0168	-4.1674	0.1051	-4.0643	0.0417
38	IN0020240183	6.75% GS 2029	23-Dec-24	23-Dec-29	14000.00	14019.52	100.14	6.72%	-	4.3042	4.1644	96.22	104.5730	20.9843	-4.1644	0.1049	-4.0614	0.0418
39	IN0020150028	7.88% GS 2030	11-May-15	19-Mar-30	128713.54	135013.83	104.89	6.75%	6.78%	4.3112	4.1705	102.77	111.7137	21.6978	-4.1705	0.1085	-4.0641	0.0447
40	IN0020230036	7.17% GS 2030	17-Apr-23	17-Apr-30	103000.00	104787.15	101.74	6.77%	6.78%	4.4440	4.2985	98.89	107.7651	22.7489	-4.2985	0.1137	-4.1870	0.0444
41	IN0020160019	7.61% GS 2030	9-May-16	9-May-30	100989.44	104809.92	103.78	6.75%	6.79%	4.4707	4.3247	100.46	109.5413	23.0477	-4.3247	0.1152	-4.2117	0.0453
42	IN0020200070	5.79% GS 2030	11-May-20	11-May-30	111618.59	106796.66	95.68	6.76%	6.80%	4.6296	4.4782	92.28	100.9240	24.1899	-4.4782	0.1209	-4.3597	0.0432
43	IN0020200153	5.77% GS 2030	3-Aug-20	3-Aug-30	123000.00	117317.40	95.38	6.78%	6.79%	4.7190	4.5644	93.41	102.3414	25.5572	-4.5644	0.1278	-4.4393	0.0446
44	IN0020130053	9.20% GOVT. STOCK 2030	30-Sep-13	30-Sep-30	65560.49	73047.86	111.42	6.76%	6.79%	4.5676	4.4182	108.83	118.8896	24.7294	-4.4182	0.1236	-4.2981	0.0502
45	IN0020230135	7.32% GS 2030	13-Nov-23	13-Nov-30	70000.00	71806.91	102.58	6.78%	6.78%	4.8441	4.6854	98.84	108.5523	27.0297	-4.6854	0.1351	-4.5531	0.0485
46	IN0020200294	5.85% GS 2030	1-Dec-20	1-Dec-30	120831.69	115454.68	95.55	6.77%	6.81%	5.0384	4.8733	91.49	100.8582	28.6414	-4.8733	0.1432	-4.7332	0.0468

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
47	IN0020110055	8.97% G.S. 2030	5-Dec-11	5-Dec-30	93709.82	103532.28	110.48	6.79%	6.82%	4.7652	4.6087	106.15	116.4017	26.5110	-4.6087	0.1326	-4.4790	0.0512
48	IN0020240076	7.02% GS 2031	18-Jun-24	18-Jun-31	64000.00	64764.10	101.19	6.79%	6.80%	5.3009	5.1269	96.41	106.8156	32.1972	-5.1269	0.1610	-4.9697	0.0520
49	IN0020210095	6.10% G.S. 2031	12-Jul-21	12-Jul-31	152365.96	146545.58	96.18	6.83%	6.81%	5.3014	5.1262	94.12	104.2866	32.7170	-5.1262	0.1636	-4.9664	0.0508
50	IN0020170042	6.68% GS 2031	1-Sep-17	17-Sep-31	118723.23	117868.42	99.28	6.81%	6.83%	5.4092	5.2310	96.08	106.6802	33.9998	-5.2310	0.1700	-5.0651	0.0529
51	IN0020240191	6.79% GS 2031	30-Dec-24	30-Dec-31	10000.00	10014.86	100.15	6.76%	-	5.6840	5.4981	94.84	105.8647	37.0200	-5.4981	0.1851	-5.3176	0.0551
52	IN0020210244	6.54% GS 2032	17-Jan-22	17-Jan-32	156000.00	153761.71	98.57	6.80%	6.83%	5.5769	5.3936	96.25	107.2118	36.5932	-5.3936	0.1830	-5.2152	0.0548
53	IN0020060086	8.28% Government Stock 2032	15-Feb-07	15-Feb-32	131247.30	142060.28	108.24	6.80%	6.87%	5.4369	5.2581	105.70	117.4249	35.4653	-5.2581	0.1773	-5.0853	0.0585
54	IN0020070044	8.32% GS 2032	2-Aug-07	2-Aug-32	107903.70	117410.23	108.81	6.81%	6.83%	5.6815	5.4944	106.30	118.6464	39.0574	-5.4944	0.1953	-5.3042	0.0617
55	IN0020220060	7.26% GS 2032	22-Aug-22	22-Aug-32	148000.00	151914.60	102.65	6.81%	6.82%	5.8755	5.6821	99.48	111.4483	41.0265	-5.6821	0.2051	-5.4824	0.0598
56	IN0020020106	7.95% 2032	28-Aug-02	28-Aug-32	149380.29	159364.35	106.68	6.81%	6.84%	5.8000	5.6089	103.48	115.7625	40.3160	-5.6089	0.2016	-5.4127	0.0613
57	IN0020070077	8.33% 2032	21-Sep-07	21-Sep-32	1522.48	1659.05	108.97	6.81%	6.83%	5.8163	5.6246	105.24	117.7754	40.5723	-5.6246	0.2029	-5.4272	0.0626
58	IN0020220144	7.29% GOVT STOCK SGrB 2033	27-Jan-23	27-Jan-33	8000.00	8227.20	102.84	6.83%	6.84%	6.0876	5.8867	99.95	112.4383	44.5007	-5.8867	0.2225	-5.6704	0.0624
59	IN0020220151	7.26% GS 2033	6-Feb-23	6-Feb-33	150000.00	154111.35	102.74	6.81%	6.84%	6.1180	5.9165	99.64	112.1604	44.8583	-5.9165	0.2243	-5.6985	0.0625
60	IN0020190065	7.57% GS 2033	20-May-19	17-Jun-33	134443.95	140762.82	104.70	6.83%	6.82%	6.4351	6.2227	98.71	111.7915	48.8030	-6.2227	0.2440	-5.9857	0.0653
61	IN0020230085	7.18% GS 2033	14-Aug-23	14-Aug-33	201000.00	205646.52	102.31	6.82%	6.84%	6.4304	6.2184	98.77	111.8450	49.7255	-6.2184	0.2486	-5.9771	0.0653
62	IN0020140052	8.24% G.S 2033	10-Nov-14	10-Nov-33	105189.31	115129.70	109.45	6.80%	6.83%	6.5094	6.2953	103.93	117.8714	50.9627	-6.2953	0.2548	-6.0482	0.0696
63	IN0020160100	6.57% GS 2033	5-Dec-16	5-Dec-33	108356.21	106568.33	98.35	6.82%	6.85%	6.8422	6.6166	92.55	105.6426	54.8583	-6.6166	0.2743	-6.3506	0.0654
64	IN0020230150	7.24% GOI SGrB 2033	11-Dec-23	11-Dec-33	5000.00	5131.18	102.62	6.84%	6.85%	6.7437	6.5207	96.58	110.0291	53.7463	-6.5207	0.2687	-6.2601	0.0672
65	IN0020240019	7.10% GS 2034	8-Apr-24	8-Apr-34	180000.00	183736.62	102.08	6.79%	6.80%	6.8662	6.6407	97.11	110.9022	56.4930	-6.6407	0.2825	-6.3671	0.0688
66	IN0020240100	6.90% GOI SGrB 2034	5-Aug-24	5-Aug-34	1697.40	1702.15	100.28	6.86%	6.87%	6.9836	6.7521	96.41	110.3532	59.2205	-6.7521	0.2961	-6.4655	0.0696
67	IN0020040039	7.50% 2034	10-Aug-04	10-Aug-34	110653.24	115591.35	104.46	6.86%	6.88%	6.8871	6.6588	100.55	114.8737	58.0789	-6.6588	0.2904	-6.3778	0.0715
68	IN0020200096	6.19% GS 2034	1-Jun-20	16-Sep-34	129175.05	123139.20	95.33	6.86%	6.88%	7.2416	7.0016	90.63	104.2474	62.5402	-7.0016	0.3127	-6.6992	0.0680
69	IN0020240126	6.79% GS 2034	7-Oct-24	7-Oct-34	88000.00	88174.94	100.20	6.76%	6.78%	7.1876	6.9526	95.01	109.1857	62.0214	-6.9526	0.3101	-6.6527	0.0707

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Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
70	IN0020150051	7.73% GS 2034	12-Oct-15	19-Dec-34	112547.41	119924.89	106.56	6.81%	6.87%	7.2102	6.9727	99.69	114.6056	62.5609	-6.9727	0.3128	-6.6703	0.0744
71	IN0020240159	6.79% GOI SGrB 2034	2-Dec-24	2-Dec-34	5000.00	5000.96	100.02	6.79%	-	7.3376	7.0968	93.74	108.0363	64.1242	-7.0968	0.3206	-6.7868	0.0713
72	IN0020200245	6.22% GS 2035	2-Nov-20	16-Mar-35	116918.52	111515.95	95.38	6.86%	6.87%	7.4977	7.2493	90.46	104.5785	67.5100	-7.2493	0.3376	-6.9233	0.0704
73	IN0020210020	6.64% GS 2035	12-Apr-21	16-Jun-35	157283.97	154789.60	98.41	6.85%	6.86%	7.6562	7.4025	91.72	106.3537	69.9784	-7.4025	0.3499	-7.0648	0.0730
74	IN0020050012	7.40% GS 2035	9-Sep-05	9-Sep-35	153221.72	159191.49	103.90	6.88%	6.87%	7.4725	7.2241	98.88	114.2488	68.8561	-7.2241	0.3443	-6.8920	0.0767
75	IN0020210152	6.67% GS 2035	13-Sep-21	15-Dec-35	164001.71	162102.90	98.84	6.82%	6.89%	7.8999	7.6394	91.92	107.0977	75.0424	-7.6394	0.3752	-7.2778	0.0757
76	IN0020220029	7.54% GS 2036	23-May-22	23-May-36	153904.05	161866.89	105.17	6.88%	6.89%	7.8820	7.6200	98.28	114.4645	76.3942	-7.6200	0.3820	-7.2523	0.0807
77	IN0020060045	8.33% 2036	7-Jun-06	7-Jun-36	89123.94	99243.85	111.35	6.88%	6.89%	7.7688	7.5105	103.91	120.7492	74.7916	-7.5105	0.3740	-7.1504	0.0840
78	IN0020220102	7.41% GS 2036	19-Dec-22	19-Dec-36	155079.64	161599.19	104.20	6.89%	6.90%	8.2038	7.9307	96.58	113.1842	82.8601	-7.9307	0.4143	-7.5324	0.0828
79	IN0020230077	7.18% GS 2037	24-Jul-23	24-Jul-37	172000.00	176104.78	102.39	6.89%	6.89%	8.2819	8.0060	97.51	114.4445	87.2506	-8.0060	0.4363	-7.5874	0.0844
80	IN0020080050	6.83% G.S. 2039	19-Jan-09	19-Jan-39	18644.63	18494.49	99.19	6.92%	6.92%	8.9507	8.6514	93.93	111.6689	103.5518	-8.6514	0.5178	-8.1567	0.0884
81	IN0020240027	7.23% GS 2039	15-Apr-24	15-Apr-39	117000.00	120678.48	103.14	6.88%	6.88%	9.0915	8.7892	96.00	114.4498	106.0144	-8.7892	0.5301	-8.2830	0.0919
82	IN0020190024	7.62% GS 2039	8-Apr-19	15-Sep-39	38150.90	40574.09	106.35	6.92%	6.93%	9.0806	8.7768	99.62	118.7374	107.5750	-8.7768	0.5379	-8.2636	0.0953
83	IN0020240134	6.92% GS 2039	18-Nov-24	18-Nov-39	38000.00	38163.70	100.43	6.87%	6.87%	9.4556	9.1415	92.55	111.1199	114.3768	-9.1415	0.5719	-8.5963	0.0925
84	IN0020100031	8.30% G.S. 2040	2-Jul-10	2-Jul-40	93015.68	105063.99	112.95	6.92%	6.92%	9.0572	8.7541	107.45	128.0081	110.6875	-8.7541	0.5534	-8.2271	0.1024
85	IN0020110063	8.83% G.S. 2041	12-Dec-11	12-Dec-41	91771.39	108763.99	118.52	6.95%	6.93%	9.6906	9.3650	108.55	130.9104	125.6102	-9.3650	0.6281	-8.7691	0.1114
86	IN0020120062	8.30% GOVT STOCK 2042	31-Dec-12	31-Dec-42	105699.94	120392.23	113.90	6.94%	6.94%	10.1655	9.8248	103.48	125.9492	138.8358	-9.8248	0.6942	-9.1681	0.1118
87	IN0020190040	7.69% GS 2043	30-Apr-19	17-Jun-43	38920.29	41885.39	107.62	6.95%	6.94%	10.4241	10.0740	97.79	119.6224	146.3412	-10.0740	0.7317	-9.3828	0.1086
88	IN0020130079	9.23% Govt Stock 2043	23-Dec-13	23-Dec-43	79472.28	98429.51	123.85	6.95%	6.97%	10.2102	9.8674	112.65	137.2367	142.9637	-9.8674	0.7148	-9.1925	0.1223
89	IN0020140078	8.17% G.S. 2044	1-Dec-14	1-Dec-44	98958.74	111631.90	112.81	6.97%	6.95%	10.6461	10.2876	102.65	126.1027	156.5526	-10.2876	0.7828	-9.5506	0.1167
90	IN0020150044	8.13% G.S. 2045	22-Jun-15	22-Jun-45	98000.00	110436.70	112.69	6.96%	6.97%	10.8459	10.4813	101.93	125.7004	162.8024	-10.4813	0.8140	-9.7160	0.1182
91	IN0020160068	7.06% GS 2046	10-Oct-16	10-Oct-46	105500.13	106543.22	100.99	6.97%	6.97%	11.3040	10.9233	92.24	114.7654	180.2750	-10.9233	0.9014	-10.0792	0.1120
92	IN0020190032	7.72% GS 2049	15-Apr-19	15-Jun-49	84540.31	91747.37	108.53	6.99%	6.99%	11.7906	11.3926	97.48	122.4394	200.7902	-11.3926	1.0040	-10.4579	0.1239

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Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
93	IN0020200054	7.16% GS 2050	20-Apr-20	20-Sep-50	102695.81	104670.65	101.92	7.00%	6.99%	11.9851	11.5800	92.92	117.1532	212.8862	-11.5800	1.0644	-10.5924	0.1202
94	IN0020200252	6.67% GS 2050	2-Nov-20	17-Dec-50	149162.33	143369.46	96.12	7.00%	6.99%	12.3906	11.9718	85.84	109.0700	223.5882	-11.9718	1.1179	-10.9357	0.1153
95	IN0020160092	6.62% GS 2051	28-Nov-16	28-Nov-51	62696.88	59711.96	95.24	7.02%	7.01%	12.5036	12.0799	85.29	108.6134	230.8133	-12.0799	1.1541	-11.0126	0.1157
96	IN0020210194	6.99% GS 2051	15-Nov-21	15-Dec-51	148358.61	148138.30	99.85	7.00%	7.01%	12.4359	12.0152	89.18	113.4256	228.2313	-12.0152	1.1412	-10.9596	0.1202
97	IN0020220086	7.36% GS 2052	12-Sep-22	12-Sep-52	161966.57	168971.14	104.32	7.00%	7.03%	12.2165	11.8032	95.09	120.4274	226.3404	-11.8032	1.1317	-10.7576	0.1256
98	IN0020230051	7.30% GS 2053	19-Jun-23	19-Jun-53	195000.00	201625.13	103.40	7.02%	7.03%	12.5607	12.1346	92.20	117.5391	236.6973	-12.1346	1.1835	-11.0431	0.1256
99	IN0020230176	7.37% GOI SGrB 2054	22-Jan-24	23-Jan-54	10000.00	10443.53	104.44	7.01%	7.03%	12.2848	11.8688	96.05	121.8091	234.1782	-11.8688	1.1709	-10.7902	0.1277
100	IN0020240118	7.09% GS 2054	5-Aug-24	5-Aug-54	70000.00	70525.35	100.75	7.03%	7.04%	12.4493	12.0266	92.31	117.4369	240.9187	-12.0266	1.2046	-10.9186	0.1245
101	IN0020240175	6.98% GOI SGrB 2054	16-Dec-24	16-Dec-54	5000.00	4987.18	99.74	7.00%	-	12.8733	12.4379	88.75	113.8379	251.7875	-12.4379	1.2589	-11.2810	0.1243
102	IN0020150077	7.72% GS 2055	26-Oct-15	26-Oct-55	100969.24	109815.72	108.76	7.02%	7.03%	12.6331	12.2047	97.96	125.0741	247.4692	-12.2047	1.2373	-11.0686	0.1343
103	IN0020190057	7.63% GS 2059	6-May-19	17-Jun-59	83461.95	89948.19	107.77	7.03%	7.02%	13.1762	12.7289	95.67	123.4395	274.6643	-12.7289	1.3733	-11.4771	0.1374
104	IN0020200039	7.19% GS 2060	13-Apr-20	15-Sep-60	98381.04	100402.35	102.05	7.03%	7.05%	13.1634	12.7163	92.26	119.0184	281.5266	-12.7163	1.4076	-11.4370	0.1323
105	IN0020200187	6.80% GS 2060	31-Aug-20	15-Dec-60	105856.19	102855.17	97.17	7.02%	7.06%	13.5349	13.0761	86.02	111.7712	292.9282	-13.0761	1.4646	-11.7464	0.1273
106	IN0020200401	6.76% GS 2061	22-Feb-21	22-Feb-61	149021.97	143210.11	96.10	7.06%	7.04%	13.2230	12.7722	87.22	112.6469	286.3915	-12.7722	1.4320	-11.4725	0.1257
107	IN0020210202	6.95% GS 2061	22-Nov-21	16-Dec-61	157283.50	154924.24	98.50	7.06%	7.03%	13.5202	13.0590	87.21	113.2831	294.8662	-13.0590	1.4743	-11.7224	0.1289
108	IN0020220094	7.40% GS 2062	19-Sep-22	19-Sep-62	156549.03	163750.29	104.60	7.05%	7.06%	13.2639	12.8123	94.43	122.0597	289.9951	-12.8123	1.4500	-11.4988	0.1365
109	IN0020230044	7.25% GS 2063	12-Jun-23	12-Jun-63	240000.00	246516.48	102.72	7.04%	7.07%	13.5720	13.1103	90.98	118.3103	300.3402	-13.1103	1.5017	-11.7520	0.1350
110	IN0020240035	7.34% GS 2064	22-Apr-24	22-Apr-64	194000.00	201475.98	103.85	7.05%	7.06%	13.4777	13.0189	92.99	120.7001	300.7457	-13.0189	1.5037	-11.6606	0.1369
111	IN0020230127	7.46% GS 2073	6-Nov-23	6-Nov-73	117000.00	123538.66	105.59	7.05%	7.05%	13.9731	13.4972	93.94	123.1450	339.7140	-13.4972	1.6986	-11.9846	0.1439
112	IN0020240142	7.09% GS 2074	25-Nov-24	25-Nov-74	20000.00	20093.82	100.47	7.06%	7.05%	14.1105	13.6297	88.95	116.9206	347.2804	-13.6297	1.7364	-12.0864	0.1377
					10591244.14	10869459.00				7.1148								

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100bps increase in yield	PV01
Special Securities																		
1	IN0020079029	7.95% Oil Marketing Companies Government of India Special Bonds 2025	18-Jan-08	18-Jan-25	5636.92	5639.96	100.05	6.57%	6.62%	0.0472	0.0457	103.60	103.7022	0.0044	-0.0457	0.0000	-0.0471	0.0005
2	IN0020079052	8.40% Oil Marketing Companies Government of India Special Bonds, 2025	28-Mar-08	28-Mar-25	2056.92	2065.11	100.40	6.58%	6.57%	0.2417	0.2340	102.32	102.8129	0.1132	-0.2340	0.0006	-0.2373	0.0024
3	IN0020089069	6.90% OIL MKTG COS GOI SB 2026	4-Feb-09	4-Feb-26	21942.00	21949.04	100.03	6.86%	6.83%	1.0422	1.0076	101.82	103.8939	1.5389	-1.0076	0.0077	-1.0000	0.0104
4	IN0020079037	7.95% Fertilizer Companies Government of India Special Bonds, 2026	18-Feb-08	18-Feb-26	3550.87	3592.02	101.16	6.86%	6.82%	1.0744	1.0388	103.02	105.1857	1.6224	-1.0388	0.0081	-1.0307	0.0108
5	IN0020089077	8.00% OIL MKT COS GOI SB 2026	23-Mar-09	23-Mar-26	10000.00	10135.19	101.35	6.82%	6.79%	1.1713	1.1327	102.37	104.7121	1.8720	-1.1327	0.0094	-1.1234	0.0117
6	IN0020060102	8.40% Oil Marketing Companies Government of India Special Bonds, 2026	29-Mar-07	29-Mar-26	4971.00	5051.68	101.62	7.00%	6.78%	1.1854	1.1453	102.59	104.9682	1.9081	-1.1453	0.0095	-1.1359	0.0119
7	IN0020060029	8.23% Government of India FCI Special Bonds, 2027	12-Feb-07	12-Feb-27	6200.00	6360.96	102.60	6.88%	6.88%	1.9272	1.8631	103.83	107.7690	4.6040	-1.8631	0.0230	-1.8403	0.0197
					54357.71	54793.95				1.0486								

Note: Traded Prices are as on December 31, 2024. CCIL Model Prices are as on December 31, 2024.

Duration is calculated considering January 01, 2025 as settlement date.

$$1 \text{ Modified Duration} = \frac{\text{Duration}}{1 + \text{Yield}/2}$$

2 V+ denotes the price due to 100 bps increase in yield; V- denotes the price due to 100 bps decrease in yield.

$$3 \text{ Convexity} = \frac{(V^-) + (V^+) - 2P_0}{P_0 \times (0.01^2)} \quad \text{Where } P_0 \text{ denotes the current price before any change in yield.}$$

$$4 \text{ Price Change Due to Modified Duration for 100bps (\%)} = \text{Duration} \times (0.01) \times 100 \text{ (A)}$$

$$5 \text{ Price Change Due to Convexity for 100bps (\%)} = \text{Convexity} \times (0.01)^2 \times 100 \text{ (B)}$$

$$6 \text{ Expected price Change due to Duration and Convexity Effect (\%)} = \text{(A)} + \text{(B)}$$

$$7 \text{ Actual Change for 100bps (\%)} = \frac{V_{+-} - P_0}{P_0} \times 100$$

8 PV01 denotes the difference between the actual price and the price of the security for 1 bp change in the yield.

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
Floating Rate / Inflation Linked Bonds							
1	IN0020210160	FRB 2028 (7.30%)	4-Oct-21	4-Oct-28	52816.46	53027.73	100.40
2	IN0020180041	FRB 2031 (7.98%)	7-May-18	7-Dec-31	139915.72	141846.56	101.38
3	IN0020200120	FRB 2033 (7.93%)	20-Jun-20	22-Sep-33	149481.97	153443.24	102.65
4	IN0020210137	FRB 2034 (7.53%)	29-Aug-21	30-Oct-34	54800.05	55216.53	100.76
5	IN0020042050	FRB 2035 (6.58%- reset every 5 years)	25-Jan-05	25-Jan-35	350.00	349.81	99.95
					397364.20	403883.86	
Treasury Bills							
1	IN002023Z422	364 DTB	3-Jan-24	2-Jan-25	9161.44	9159.84	99.98
2	IN002023Z430	364 DTB	10-Jan-24	9-Jan-25	9015.57	9002.94	99.86
3	IN002023Z448	364 DTB	17-Jan-24	16-Jan-25	9961.07	9934.94	99.74
4	IN002023Z455	364 DTB	24-Jan-24	23-Jan-25	11666.49	11621.66	99.62
5	IN002023Z463	364 DTB	31-Jan-24	30-Jan-25	9141.09	9094.85	99.49
6	IN002023Z471	364 DTB	7-Feb-24	6-Feb-25	9589.58	9526.58	99.34
7	IN002023Z489	364 DTB	14-Feb-24	13-Feb-25	9068.94	8998.13	99.22
8	IN002023Z505	364 DTB	21-Feb-24	20-Feb-25	9125.37	9042.83	99.10
9	IN002023Z513	364 DTB	28-Feb-24	27-Feb-25	9008.32	8918.45	99.00
10	IN002023Z521	364 DTB	6-Mar-24	6-Mar-25	9172.18	9066.57	98.85
11	IN002023Z539	364 DTB	13-Mar-24	13-Mar-25	9979.71	9852.50	98.73
12	IN002023Z547	364 DTB	20-Mar-24	20-Mar-25	9111.86	8984.49	98.60
13	IN002023Z562	364 DTB	27-Mar-24	27-Mar-25	9007.37	8870.38	98.48
14	IN002024Z016	364 DTB	3-Apr-24	3-Apr-25	8212.64	8077.65	98.36
15	IN002024Z024	364 DTB	10-Apr-24	11-Apr-25	8004.09	7861.30	98.22
16	IN002024Z032	364 DTB	18-Apr-24	18-Apr-25	8075.16	7922.62	98.11
17	IN002024Z040	364 DTB	24-Apr-24	24-Apr-25	8159.24	7992.38	97.95
18	IN002024Z057	364 DTB	2-May-24	2-May-25	11210.96	10969.78	97.85
19	IN002024Z065	364 DTB	8-May-24	8-May-25	8528.45	8336.05	97.74
20	IN002024Z073	364 DTB	15-May-24	15-May-25	8048.41	7857.02	97.62
21	IN002024Z081	364 DTB	22-May-24	23-May-25	4118.64	4014.96	97.48
22	IN002024Z099	364 DTB	29-May-24	29-May-25	4010.90	3905.75	97.38
23	IN002024Z107	364 DTB	5-Jun-24	5-Jun-25	4082.47	3970.47	97.26
24	IN002024Z115	364 DTB	12-Jun-24	12-Jun-25	4269.65	4147.33	97.14
25	IN002024Z123	364 DTB	19-Jun-24	19-Jun-25	5415.67	5253.95	97.01
26	IN002024Z131	364 DTB	26-Jun-24	26-Jun-25	4442.50	4304.45	96.89
27	IN002024Z149	364 DTB	3-Jul-24	3-Jul-25	6098.99	5902.08	96.77
28	IN002024Z156	364 DTB	10-Jul-24	10-Jul-25	6412.07	6197.30	96.65
29	IN002024Z164	364 DTB	18-Jul-24	18-Jul-25	6013.96	5804.22	96.51
30	IN002024Z172	364 DTB	24-Jul-24	24-Jul-25	6071.19	5853.17	96.41
31	IN002024Z180	364 DTB	31-Jul-24	31-Jul-25	6344.54	6109.06	96.29
32	IN002024Z198	364 DTB	7-Aug-24	7-Aug-25	6246.72	6007.34	96.17
33	IN002024Z206	364 DTB	14-Aug-24	15-Aug-25	8763.86	8417.48	96.05
34	IN002024Z214	364 DTB	21-Aug-24	21-Aug-25	8018.66	7692.10	95.93

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concl.d.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
35	IN002024Z222	364 DTB	28-Aug-24	28-Aug-25	7111.59	6813.43	95.81
36	IN002024Z230	364 DTB	4-Sep-24	4-Sep-25	7324.56	7008.69	95.69
37	IN002024Z248	364 DTB	11-Sep-24	11-Sep-25	7734.17	7391.37	95.57
38	IN002024Z255	364 DTB	3-Oct-24	3-Oct-25	8876.71	8449.93	95.19
39	IN002024Z263	364 DTB	9-Oct-24	9-Oct-25	7789.10	7404.33	95.06
40	IN002024Z271	364 DTB	16-Oct-24	16-Oct-25	8500.28	8072.79	94.97
41	IN002024Z289	364 DTB	23-Oct-24	23-Oct-25	6341.21	6014.76	94.85
42	IN002024Z297	364 DTB	30-Oct-24	30-Oct-25	6679.83	6328.00	94.73
43	IN002024Z305	364 DTB	6-Nov-24	6-Nov-25	6646.42	6288.46	94.61
44	IN002024Z313	364 DTB	13-Nov-24	13-Nov-25	6267.09	5922.13	94.50
45	IN002024Z321	364 DTB	20-Nov-24	21-Nov-25	6099.61	5755.61	94.36
46	IN002024Z339	364 DTB	27-Nov-24	27-Nov-25	6113.90	5762.89	94.26
47	IN002024Z347	364 DTB	4-Dec-24	4-Dec-25	6105.58	5750.89	94.19
48	IN002024Z354	364 DTB	11-Dec-24	11-Dec-25	7271.77	6837.10	94.02
49	IN002024Z362	364 DTB	18-Dec-24	18-Dec-25	6102.23	5730.27	93.90
50	IN002024Z370	364 DTB	26-Dec-24	26-Dec-25	7662.45	7185.07	93.77
51	IN002024Y142	182 DTB	3-Jul-24	2-Jan-25	7000.00	6998.78	99.98
52	IN002024Y159	182 DTB	10-Jul-24	9-Jan-25	6000.00	5991.59	99.86
53	IN002024Y167	182 DTB	18-Jul-24	17-Jan-25	7500.00	7477.33	99.70
54	IN002024Y175	182 DTB	24-Jul-24	23-Jan-25	6654.84	6629.39	99.62
55	IN002024Y183	182 DTB	31-Jul-24	30-Jan-25	7625.00	7586.43	99.49
56	IN002024Y191	182 DTB	7-Aug-24	6-Feb-25	7500.00	7450.73	99.34
57	IN002024Y209	182 DTB	14-Aug-24	14-Feb-25	7000.00	6944.11	99.20
58	IN002024Y217	182 DTB	21-Aug-24	20-Feb-25	7000.00	6936.69	99.10
59	IN002024Y225	182 DTB	28-Aug-24	27-Feb-25	6145.33	6082.15	98.97
60	IN002024Y233	182 DTB	4-Sep-24	6-Mar-25	6600.00	6526.23	98.88
61	IN002024Y241	182 DTB	11-Sep-24	13-Mar-25	7700.00	7605.61	98.77
62	IN002024Y258	182 DTB	3-Oct-24	4-Apr-25	7538.02	7412.46	98.33
63	IN002024Y266	182 DTB	9-Oct-24	10-Apr-25	6000.00	5895.06	98.25
64	IN002024Y274	182 DTB	16-Oct-24	17-Apr-25	8707.35	8542.38	98.11
65	IN002024Y282	182 DTB	23-Oct-24	24-Apr-25	8500.00	8329.02	97.99
66	IN002024Y290	182 DTB	30-Oct-24	1-May-25	6244.00	6111.86	97.88
67	IN002024Y308	182 DTB	6-Nov-24	8-May-25	7000.00	6842.08	97.74
68	IN002024Y316	182 DTB	13-Nov-24	15-May-25	7500.00	7321.65	97.62
69	IN002024Y324	182 DTB	20-Nov-24	23-May-25	7400.00	7213.72	97.48
70	IN002024Y332	182 DTB	27-Nov-24	29-May-25	7000.00	6816.48	97.38
71	IN002024Y340	182 DTB	4-Dec-24	5-Jun-25	7500.00	7293.11	97.24
72	IN002024Y357	182 DTB	11-Dec-24	12-Jun-25	7200.00	6993.73	97.14
73	IN002024Y365	182 DTB	18-Dec-24	19-Jun-25	6800.00	6596.94	97.01
74	IN002024Y373	182 DTB	26-Dec-24	27-Jun-25	8000.00	7750.02	96.88
75	IN002024X268	91 DTB	3-Oct-24	3-Jan-25	9300.00	9296.75	99.97
76	IN002024X276	91 DTB	9-Oct-24	9-Jan-25	13485.00	13466.11	99.86

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concl'd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
77	IN002024X284	91 DTB	16-Oct-24	16-Jan-25	31000.00	30918.69	99.74
78	IN002024X292	91 DTB	23-Oct-24	23-Jan-25	33150.00	33022.37	99.62
79	IN002024X300	91 DTB	30-Oct-24	30-Jan-25	7850.00	7810.29	99.49
80	IN002024X318	91 DTB	6-Nov-24	6-Feb-25	8300.00	8245.48	99.34
81	IN002024X326	91 DTB	13-Nov-24	13-Feb-25	8873.76	8804.48	99.22
82	IN002024X334	91 DTB	20-Nov-24	21-Feb-25	12400.00	12285.66	99.08
83	IN002024X342	91 DTB	27-Nov-24	27-Feb-25	17000.00	16825.24	98.97
84	IN002024X359	91 DTB	4-Dec-24	6-Mar-25	16737.00	16544.28	98.85
85	IN002024X367	91 DTB	11-Dec-24	13-Mar-25	16550.00	16339.03	98.73
86	IN002024X375	91 DTB	18-Dec-24	18-Dec-25	16600.00	16374.85	98.64
87	IN002024X383	91 DTB	26-Dec-24	28-Mar-25	20500.00	20194.06	98.51
					760044.56	744861.16	

Note: Traded Prices are as on December 31, 2024. CCIL Model Prices are as on December 31, 2024. Duration is calculated considering January 01, 2024 as settlement date.

TABLE 4: STATE DEVELOPMENT LOANS (SDLS) - OUTSTANDING ANALYSIS

Sr. No.	State/Union Territory	No. of Bonds		Outstanding (₹ Crore)		Wtd. Avg. Coupon (%)	Wtd. Avg. Maturity (yrs.)
		No.	%Share	Value	%Share		
1	Andhra Pradesh	469	9.22	416475	6.87	7.47	10.30
2	Arunachal Pradesh	28	0.55	7222	0.12	7.52	6.82
3	Assam	162	3.19	107039	1.77	7.39	6.12
4	Bihar	148	2.91	237550	3.92	7.43	6.41
5	Chattisgarh	90	1.77	89639	1.48	7.37	4.54
6	Goa	160	3.15	19824	0.33	7.46	5.58
7	Gujarat	222	4.37	298005	4.92	7.48	4.33
8	Haryana	230	4.52	284719	4.70	7.56	7.32
9	Himachal Pradesh	146	2.87	59209	0.98	7.44	7.88
10	Jammu & Kashmir	160	3.15	82420	1.36	7.52	12.34
11	Jharkhand	65	1.28	57000	0.94	7.67	5.47
12	Karnataka	247	4.86	429793	7.09	7.35	7.55
13	Kerala	200	3.93	246082	4.06	7.54	11.74
14	Madhya Pradesh	138	2.71	251413	4.15	7.42	9.61
15	Maharashtra	215	4.23	544492	8.98	7.35	7.13
16	Manipur	74	1.46	11311	0.19	7.44	6.50
17	Meghalaya	87	1.71	14454	0.24	7.43	5.75
18	Mizoram	62	1.22	6412	0.11	7.39	8.81
19	Nagaland	66	1.30	13630	0.22	7.53	5.76
20	Odisha	22	0.43	15900	0.26	7.71	6.07
21	Puducherry	61	1.20	9804	0.16	7.31	6.97
22	Punjab	206	4.05	270095	4.46	7.54	9.98
23	Rajasthan	401	7.89	417387	6.88	7.50	8.34
24	Sikkim	49	0.96	11549	0.19	7.49	6.02
25	Tamil Nadu	411	8.08	669296	11.04	7.38	11.01
26	Telangana	310	6.10	355166	5.86	7.48	14.12
27	Tripura	30	0.59	9539	0.16	7.44	4.95
28	Uttar Pradesh	277	5.45	576459	9.51	7.54	6.14
29	Uttarakhand	109	2.14	50810	0.84	7.58	4.55
30	West Bengal	240	4.72	499942	8.25	7.49	10.13
Total		5085		6062635		7.46	8.68

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Apr-06	931868	50904	46350	67073	239805		1335999
May-06	940819	50904	46350	76150	240105		1354328
Jun-06	955689	50904	46350	76538	240763		1370244
Jul-06	963689	50904	46350	84101	240763		1385807
Aug-06	970380	56152	46350	92801	242222		1407906
Sep-06	979380	56152	46350	95251	243272		1420406
Oct-06	988354	66152	46350	93359	243272		1437487
Nov-06	1002354	71152	44350	99852	243473		1461182
Dec-06	1011354	76413	44350	96860	245904		1474881
Jan-07	1020354	71564	44350	102420	247868		1486556
Feb-07	1028354	90999	44350	108913	247473		1520089
Mar-07	1058997	87257	44350	115474	251072		1557150
Apr-07	1071297	87257	44350	119966	254079		1576948
May-07	1077797	87257	44350	126189	250534		1586127
Jun-07	1102797	87257	44350	145982	252284		1632669
Jul-07	1128797	87257	44350	151565	255849		1667819
Aug-07	1169627	90937	44350	156380	253434		1714728
Sep-07	1191897	90237	44350	147412	256918		1730814
Oct-07	1236540	90237	44350	159450	259992		1790570
Nov-07	1256919	90237	44350	146252	262887		1800645
Dec-07	1263919	90238	44350	126327	268187		1793021
Jan-08	1273966	98370	44350	126951	276362		1819999
Feb-08	1288612	100655	44350	123605	289974		1847196
Mar-08	1288085	119948	44350	136140	302724		1891247
Apr-08	1319085	119948	44350	139593	310303		1933279
May-08	1320109	119948	44350	147980	307821		1940208
Jun-08	1332724	119948	44350	132825	311085		1940932
Jul-08	1347067	119948	44350	133660	313385		1958410
Aug-08	1348567	119948	44350	134161	313885		1960911
Sep-08	1361057	119948	44350	135752	315763		1976869
Oct-08	1371057	119650	44350	141435	318775		1995266
Nov-08	1371690	141650	44350	149632	319041		2026363
Dec-08	1374093	177650	44350	145070	327486		2068649
Jan-09	1403513	183650	44350	146567	338191		2116271
Feb-09	1421513	205592	44350	146762	356629		2174846
Mar-09	1468513	202220	44350	150274	369291		2234647
Apr-09	1478126	202220	44350	163473	414069		2302237
May-09	1526424	202220	44350	148275	414563		2335832
Jun-09	1564424	202220	44350	146875	421563		2379432

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Jul-09	1615424	202220	44350	141339	427513		2430846
Aug-09	1651424	202220	44350	138855	437473		2474321
Sep-09	1697424	212526	44350	141888	452223		2548411
Oct-09	1727424	212526	44350	134981	465742		2585023
Nov-09	1756424	212526	44350	134015	476964		2624279
Dec-09	1783424	212526	43350	134765	489096		2663161
Jan-10	1779888	211826	46350	134754	496443		2669261
Feb-10	1787888	208607	46350	134660	509677		2687182
Mar-10	1787888	208214	46350	137466	517406		2697324
Apr-10	1833888	208214	49350	136489	521552		2749493
May-10	1859012	208214	49350	144489	529259		2790324
Jun-10	1892239	208214	49350	131989	534974		2816765
Jul-10	1900110	208214	49350	116883	540925		2815482
Aug-10	1949367	208214	49350	122829	547426		2877186
Sep-10	1994117	208214	49350	123296	554535		2929512
Oct-10	2024969	208214	49350	127893	565737		2976163
Nov-10	2057964	208214	49350	117769	573112		3006409
Dec-10	2080493	208214	49350	125269	579027		3042353
Jan-11	2104647	208214	49350	126923	585835		3074969
Feb-11	2107565	208214	49350	127687	597643		3090459
Mar-11	2107565	209051	49350	141327	605804		3113096
Apr-11	2142092	209051	49350	169973	614027		3184493
May-11	2178092	209051	49350	201220	617839		3255552
Jun-11	2214092	209051	49350	221862	626839		3321194
Jul-11	2240092	202657	49350	245127	635951		3373176
Aug-11	2282230	202657	43350	258814	647704		3434755
Sep-11	2304230	202657	43350	221272	658254		3429763
Oct-11	2343983	202657	43350	224246	669336		3483572
Nov-11	2377983	202657	46350	230367	680524		3537881
Dec-11	2428983	202657	48350	212865	693053		3585908
Jan-12	2483983	202657	48350	232690	709032		3676712
Feb-12	2532978	202657	48350	271337	723973		3779295
Mar-12	2544978	205657	48350	267020	742412		3808417
Apr-12	2583978	205657	48350	302223	746077		3886286
May-12	2613978	205657	48350	308155	757649		3933790
Jun-12	2668404	205657	48350	328967	765210		4016589
Jul-12	2719363	205657	48350	333414	780870		4087653
Aug-12	2794363	205657	48350	325174	791137		4164680
Sep-12	2829363	199894	48350	329499	808197		4215302

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Oct-12	2868363	199894	48350	320097	828004		4264707
Nov-12	2933363	199894	43350	314676	842018		4333300
Dec-12	2969363	199894	43350	315531	852098		4380235
Jan-13	2981363	199894	43350	331631	868307		4424544
Feb-13	3017363	199824	43350	311165	874105		4445805
Mar-13	3017363	206718	43350	299764	889069		4456263
Apr-13	3062363	206718	43350	316620	897232		4526282
May-13	3121611	206718	43350	319429	900319		4591427
Jun-13	3167611	206718	45350	328052	904967		4652698
Jul-13	3227611	206718	45350	361889	908058		4749625
Aug-13	3291627	206718	45350	420017	919077		4882789
Sep-13	3283627	206718	43350	400722	933470		4867887
Oct-13	3328627	206718	44350	356220	954503		4890418
Nov-13	3404627	206718	45350	348626	969238		4974558
Dec-13	3449627	206718	45850	358896	998590		5059682
Jan-14	3493627	206718	45850	343239	1020094		5109528
Feb-14	3483764	206718	45850	343037	1038786		5118154
Mar-14	3468236	206718	45850	339134	1057036		5116974
Apr-14	3495485	206718	45850	364794	1063844		5176691
May-14	3543123	206718	40850	373360	1074358		5238410
Jun-14	3596123	206718	40850	386996	1084968		5315655
Jul-14	3654123	206718	40850	413357	1101018		5416066
Aug-14	3714123	206718	40850	401959	1113064		5476714
Sep-14	3731318	206718	40850	391263	1130969		5501117
Oct-14	3766967	206718	40850	386682	1154069		5555285
Nov-14	3783928	206718	40850	407548	1171930		5610973
Dec-14	3828928	206718	40850	397447	1191799		5665741
Jan-15	3897928	206718	40850	386132	1226927		5758555
Feb-15	3919664	206718	40850	373485	1251117		5791835
Mar-15	3918504	203218	40850	363704	1273078		5799353
Apr-15	3982504	203218	40850	380142	1289518		5896231
May-15	4027605	203218	40850	385666	1307332		5964670
Jun-15	4026428	203218	40850	412876	1320986		6004359
Jul-15	4099428	203218	34850	414403	1343186		6095085
Aug-15	4148224	203218	28850	405358	1353988		6139637
Sep-15	4144575	203218	28850	417949	1371627		6166220
Oct-15	4212137	203218	28850	394818	1391237		6230260
Nov-15	4257137	203218	28850	406545	1423962		6319712
Dec-15	4287137	203218	28850	425648	1451236		6396089

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Jan-16	4357137	203218	28850	408601	1485223		6483029
Feb-16	4338958	203218	25649	377224	1520469		6465517
Mar-16	4339910	203218	23502	364692	1540428	98960	6570710
Apr-16	4356296	203218	23502	382408	1554208	98960	6661056
May-16	4416296	203218	17502	404511	1567148	98960	6750129
Jun-16	4470296	203218	17502	431324	1589323	147653	6859315
Jul-16	4517166	203218	17502	429713	1609490	148428	6925515
Aug-16	4538072	203218	17502	436151	1634690	148428	6978061
Sep-16	4594072	203218	17502	420959	1662265	149764	7047780
Oct-16	4620612	203218	17502	417124	1698938	158538	7115931
Nov-16	4659922	203218	23502	425282	1743234	158538	7213695
Dec-16	4711922	203218	27502	1029229	1775589	159418	7906877
Jan-17	4663708	198704	59232	768364	1809180	159418	7658605
Feb-17	4662788	198704	61232	532616	1849043	182833	7487216
Mar-17	4652880	198704	61232	334802	1881996	208056	7337670
Apr-17	4673113	198704	67232	433304	1896359	208056	7476768
May-17	4727113	198704	73232	559579	1916234	208056	7682918
Jun-17	4774003	198704	86467	616316	1939549	208056	7823094
Jul-17	4781383	198704	89467	620714	1968622	208056	7866946
Aug-17	4805067	198704	95467	574967	2003625	208056	7885885
Sep-17	4862067	198704	101467	576061	2041785	208056	7988139
Oct-17	4903067	198704	104467	559317	2059293	208056	8032904
Nov-17	4941650	198704	113467	525212	2095411	208056	8082499
Dec-17	4972650	198704	116467	516297	2126087	208056	8138261
Jan-18	5004099	198704	122467	511273	2161891	208056	8206490
Feb-18	5012099	198704	125467	505334	2194186	208056	8243846
Mar-18	4998920	198704	125467	385283	2226427	203906	8138707
Apr-18	4969482	198704	131467	421793	2255507	203906	8180859
May-18	5010482	198704	138467	452677	2277123	203906	8281358
Jun-18	5052482	198704	144467	530102	2294803	201594	8422152
Jul-18	5094482	198704	150467	594181	2322126	201594	8561554
Aug-18	5144482	198704	157467	535672	2345665	201594	8583583
Sep-18	5160352	198704	164467	541104	2366391	201594	8632611
Oct-18	5201462	198704	167467	547232	2405406	201594	8721864
Nov-18	5232845	198704	170467	556565	2436144	201594	8796319
Dec-18	5269017	198704	170467	534072	2469335	201594	8843189
Jan-19	5303252	198704	174467	511270	2511969	201594	8901256
Feb-19	5310189	198704	177467	510673	2565192	201420	8963646
Mar-19	5370189	198704	177467	420882	2581708	197270	8946220

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Apr-19	5433204	198704	182467	449100	2603964	197270	9064709
May-19	5508216	198704	192467	510609	2619064	197270	9226330
Jun-19	5519001	198704	197467	532588	2643200	194958	9285917
Jul-19	5538830	198704	202467	516413	2680706	194958	9332078
Aug-19	5612529	198704	207468	550003	2712085	194958	9475747
Sep-19	5674591	198704	213468	546829	2740677	194958	9569227
Oct-19	5722766	198704	213468	537245	2784873	194958	9652014
Nov-19	5791357	198704	225468	540981	2818372	194958	9769839
Dec-19	5849847	198704	231468	514589	2862011	194958	9851577
Jan-20	5783228	198704	237468	575315	2919041	194958	9908713
Feb-20	5783228	198704	237468	595731	2971465	194784	9981379
Mar-20	5784180	198704	237468	538411	3077619	188607	10024987
Apr-20	5827571	198704	241468	619616	3126474	188607	10202439
May-20	5889307	198704	247468	831316	3166716	188607	10522116
Jun-20	5980862	198704	255468	881363	3220273	185061	10721730
Jul-20	6119278	198704	268670	975272	3259554	185061	11006538
Aug-20	6257701	198704	278728	946261	3307233	185061	11173688
Sep-20	6367885	198704	288798	982286	3380153	185061	11402886
Oct-20	6445703	198704	298703	937069	3436316	185061	11501555
Nov-20	6532783	198704	307895	879869	3483160	185061	11587471
Dec-20	6575444	198704	298933	839729	3536743	185061	11634613
Jan-21	6659490	198704	305791	786829	3581982	185061	11717857
Feb-21	6759766	198704	318241	748213	3647070	185061	11857054
Mar-21	6835337	194604	333049	681951	3739119	178884	11962943
Apr-21	6874763	194604	342869	765866	3739346	178884	12096331
May-21	6919685	194604	354745	837591	3779896	178884	12265403
Jun-21	7014984	194604	367650	940215	3853746	175338	12546537
Jul-21	7121254	194604	384200	876584	3889946	175338	12641926
Aug-21	7223096	194604	394115	828304	3935284	175338	12750740
Sep-21	7329869	194604	403229	763582	3978405	175338	12845027
Oct-21	7411206	189604	442288	730817	4016339	175338	12965592
Nov-21	7390966	184204	459482	716887	4045601	175338	12972478
Dec-21	7485966	184204	467482	692869	4082476	175338	13088334
Jan-22	7627966	155481	448152	694371	4138383	175338	13239692
Feb-22	7607770	155481	452152	681191	4173913	170205	13240711
Mar-22	7607770	148481	452152	757198	4252091	158395	13376087
Apr-22	7702578	148481	460152	849411	4252451	158395	13571468
May-22	7776514	148481	468152	928296	4271670	158395	13751507
Jun-22	7840973	148481	474152	1022053	4313852	158395	13957906

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Jul-22	7993970	148481	483152	1009269	4353027	158395	14146294
Aug-22	8074338	148481	477152	1010958	4395513	158395	14264837
Sep-22	8189990	148481	471152	920205	4430970	158395	14319193
Oct-22	8282789	143481	464152	882230	4476299	158395	14407345
Nov-22	8372293	143481	462152	898420	4515672	158395	14550413
Dec-22	8461138	136918	462152	839931	4554743	158395	14613278
Jan-23	8586607	135207	459152	836969	4613185	158395	14789514
Feb-23	8706607	135207	459152	820322	4686044	149078	14956409
Mar-23	8706607	125313	459152	823313	4782100	147215	15043700
Apr-23	8804036	125313	457152	886693	4791987	147215	15212396
May-23	8835992	125313	455752	944759	4855807	147215	15364838
Jun-23	8992875	125313	454299	1012301	4903895	147215	15635898
Jul-23	9128906	125313	453999	990645	4930214	147215	15776292
Aug-23	9267409	125313	451249	957652	4969874	147215	15918712
Sep-23	9450414	125313	443249	925317	5018414	147215	16109923
Oct-23	9577920	125313	443249	887147	5086932	147215	16267776
Nov-23	9575119	117302	428399	428399	5152507	147215	15848942
Dec-23	9667681	110527	421726	849151	5195359	147215	16391659
Jan-24	9748268	110527	416191	887403	5267174	147215	16576777
Feb-24	9849736	105527	416191	866316	5351524	145352	16734645
Mar-24	9849736	95531	416191	871662	5516440	135703	16885262
Apr-24	9973709	95531	416191	909968	5534639	135703	17065739
May-24	10071890	95531	414144	903004	5570154	135703	17190425
Jun-24	10094665	95531	408751	858193	5597702	135703	17190546
Jul-24	10149586	95531	408751	828188	5651480	135703	17269239
Aug-24	10285165	95531	408751	814924	5727290	135703	17467364
Sep-24	10400996	81059	408751	747242	5779711	135703	17553462
Oct-24	10407131	81059	408751	762167	5833167	135703	17627978
Nov-24	10458244	81059	397364	728257	5862478	135703	17663105
Dec-24	10591244	54358	397364	760045	5926932	135703	17865645

*Does not include Power Bonds

Includes MSS Issuances

TABLE 6 : ANALYSIS OF OUTSTANDING BONDS

Percent

Period	Market Share in Outstanding			Change			Annualized Change		
	G-Sec*	T-Bill	SDLs	G-Sec*	T-Bill	SDLs	G-Sec*	T-Bill	SDLs
2005-06	76.73	5.34	17.93	-	-	-	14.18	6.34	10.00
2006-07	76.32	7.46	16.22	16.00	62.86	5.50	15.13	32.82	7.63
2007-08	76.57	7.27	16.16	21.37	17.90	20.57	17.23	27.50	11.90
2008-09	76.66	6.75	16.59	18.97	10.38	21.99	17.67	22.89	14.40
2009-10	75.64	5.11	19.25	19.19	-8.52	40.11	17.98	15.73	19.21
2010-11	75.88	4.56	19.56	15.57	2.81	17.08	17.57	13.44	18.85
2011-12	73.38	7.04	19.58	18.43	88.94	22.55	17.69	22.12	19.38
2012-13	73.18	6.76	20.05	16.58	12.26	19.75	17.72	21.03	19.61
2013-14	72.64	6.66	20.70	13.97	13.13	18.52	17.29	20.11	19.49
2014-15	71.88	6.28	21.84	11.87	7.24	19.63	16.68	18.74	19.54
2015-16	69.61	5.56	24.83	9.71	0.27	27.98	16.02	16.90	20.37
2016-17	66.95	4.56	28.48	7.58	-8.20	27.49	15.28	14.54	21.02
2017-18	65.40	4.73	29.86	8.35	15.08	16.28	14.74	14.60	20.66
2018-19	64.23	4.70	31.06	7.95	9.24	14.35	14.24	14.20	20.19
2019-20	62.05	5.37	32.58	8.25	27.92	17.52	13.82	15.08	20.01
2020-21	61.55	5.70	32.75	18.37	26.66	19.96	14.11	15.78	20.01
2021-22	61.37	5.66	32.97	11.48	11.03	12.58	13.95	15.49	19.55
2022-23	61.76	5.47	32.77	13.19	8.73	11.76	13.87	15.06	19.06
2023-24	61.36	5.16	33.47	11.52	5.87	14.66	13.78	14.59	18.86
2024-25 (Upto Dec'24)	61.81	4.25	33.93	8.27	-10.49	13.48	13.59	13.20	18.50

*Includes FRBs and Special Securities

CCIL Indices

TABLE 7: INDEX COMPOSITION

No.	Liquid Index	Broad Index	CASBI Index	SDL Index
1	7.10% GS 2034	7.10% GS 2034	5.74% GS 2026	7.38% Uttar Pradesh SGS 2034
2	6.79% GS 2034	6.79% GS 2034	7.38% GS 2027	7.41% Punjab SGS 2034
3	7.34% GS 2064	7.34% GS 2064	7.06% GS 2028	7.47% Uttarakhand SGS 2034
4	7.23% GS 2039	7.23% GS 2039	7.04% GS 2029	7.10% Kerala SGS 2034
5	7.04% GS 2029	7.04% GS 2029	7.32% GS 2030	7.47% Chhattisgarh SGS 2034
6		7.26% GS 2033	7.02% GS 2031	7.14% Tamil Nadu SGS 2034
7		7.18% GS 2033	6.54% GS 2032	7.20% Maharashtra SGS 2034
8		7.09% GS 2054	7.26% GS 2033	7.13% Assam SGS 2034
9		7.32% GS 2030	7.10% GS 2034	7.14% Andhra Pradesh SGS 2034
10		7.18% GS 2037	7.40% GOVT.STOCK 2035	7.08% Karnataka SGS 2034
11		7.06% GS 2028	7.54% GS 2036	7.18% Bihar SGS 2034
12		7.37% GS 2028	7.18% GS 2037	7.08% Himachal Pradesh SGS 2034
13		7.30% GS 2053	7.23% GS 2039	7.16% Rajasthan SGS 2034
14		7.02% GS 2031	8.30% GOVT.STOCK 2040	7.36% Haryana SGS 2034
15		7.54% GS 2036	8.83% GOVT.STOCK 2041	
16		7.38% GS 2027	7.69% GS 2043	
17		6.92% GS 2039	8.17% GS 2044	
18		7.17% GS 2030	8.13% GS 2045	
19		7.46% GS 2073	7.06% GS 2046	
20		7.41% GS 2036	7.72% GS 2049	
21			6.67% GS 2050	
22			6.99% GS 2051	
23			7.36% GS 2052	
24			7.09% GS 2054	
25			7.63% GS 2059	
26			6.80% GS 2060	
27			6.76% GS 2061	
28			7.40% GS 2062	
29			7.25% GS 2063	
30			7.34% GS 2064	
31			7.46% GS 2073	

TABLE 8: INDEX PERFORMANCE ANALYSIS

Percent

Indices		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24		2024-25 (Dec-2024)	
		Yearly	Annualize	Yearly	Annualize	Yearly	Annualize	Yearly	Annualize	Yearly	Annualize	Yearly	Annualize	Yearly	Annualize	Yearly	Annualize	Yearly	Annualize	Yearly	Annualize
		Return (%)	d Return (%)	Return (%)	d Return (%)	Return (%)	d Return (%)	Return (%)	d Return (%)	Return (%)	d Return (%)	Return (%)	d Return (%)	Return (%)	d Return (%)	Return (%)	d Return (%)	Return (%)	d Return (%)	Return (%)	d Return (%)
Bond Index Broad	TRI	7.5897	6.8625	11.0304	7.1775	4.3998	6.9767	9.1187	7.1180	12.8904	7.4701	8.2669	7.5168	5.6755	7.4130	4.5640	7.2612	9.1184	7.3533	9.9288	7.4050
	PRI	-0.2737	-1.2089	3.2763	-0.8709	-3.0063	-1.0250	1.1734	-0.8801	5.2266	-0.5089	1.4572	-0.3943	-0.9066	-0.4234	-2.4809	-0.5327	1.8065	-0.4171	2.6139	-0.3468
Bond Index Liquid	TRI	7.4502	6.2537	12.5535	6.7255	3.0525	6.4589	8.2976	6.5803	13.5368	7.0025	2.1565	6.7112	4.4518	6.5844	3.4087	6.4148	8.2509	6.5059	9.9546	6.5933
	PRI	-0.6877	-1.5402	4.7291	-1.0715	-3.9979	-1.2835	0.6431	-1.1564	6.0213	-0.7222	-0.0654	-0.6837	-1.6703	-0.7388	-2.8434	-0.8507	1.7801	-0.7207	2.5911	-0.6352
CASBI	TRI	7.2960	6.1683	11.6337	6.5790	4.5328	6.4315	8.5826	6.5734	14.8782	7.0746	6.6456	7.0493	3.4143	6.8441	4.9105	6.7414	9.7477	6.8897	11.0712	6.9664
	PRI	-0.1996	-1.6765	3.7745	-1.2675	-2.7222	-1.3721	0.7752	-1.2306	7.3227	-0.7164	-0.0570	-0.6777	-3.1864	-0.8188	-2.1843	-0.8911	2.4565	-0.7264	3.8036	-0.6300
Tenor Index (upto 5 yrs)	TRI	9.1140	6.8797	9.4471	7.0750	5.5970	6.9688	9.0549	7.1064	10.5583	7.3191	6.4711	7.2690	5.0023	7.1418	3.5804	6.9514	7.5232	6.9799	8.0795	7.0260
	PRI	1.1600	-1.4677	1.5884	-1.2359	-2.1442	-1.3010	0.9308	-1.1540	2.6372	-0.9210	-0.6998	-0.9080	-1.9267	-0.9649	-3.6714	-1.1092	0.1110	-1.0486	-0.3783	-1.0298
Tenor Index (5 -10 yrs)	TRI	8.6360	6.6431	11.5919	7.0159	4.1392	6.8078	9.3223	6.9734	12.1092	7.2876	7.2290	7.2841	4.5362	7.1296	4.4207	6.9853	8.2491	7.0481	9.2824	7.1263
	PRI	0.3633	-1.5566	3.5733	-1.1712	-3.4212	-1.3336	1.1800	-1.1682	4.5510	-0.8199	0.2908	-0.7549	-2.3221	-0.8426	-2.7103	-0.9418	0.9825	-0.8465	2.0578	-0.7494
Tenor Index (10-15 yrs)	TRI	7.6530	6.4732	11.3622	6.8415	3.9927	6.6355	8.1708	6.7610	14.8325	7.2273	6.7110	7.1968	4.2273	7.0297	5.0824	6.9263	9.4440	7.0508	10.4318	7.1354
	PRI	-0.2331	-1.3945	3.7173	-1.0104	-3.2681	-1.1734	0.3958	-1.0680	7.1705	-0.5735	-0.3909	-0.5627	-2.8308	-0.6901	-2.3093	-0.7760	2.0040	-0.6388	3.0600	-0.5400
Tenor Index (15-20 yrs)	TRI	7.1293	6.2291	12.7853	6.7196	4.3787	6.5506	8.8868	6.7046	15.7354	7.2480	7.8783	7.2850	3.3689	7.0636	5.4468	6.9778	9.0611	7.0811	10.5715	7.1357
	PRI	-1.1418	-1.6157	4.8149	-1.1354	-3.1114	-1.2779	0.8002	-1.1409	7.8811	-0.5996	0.7469	-0.5209	-3.8112	-0.7066	-2.3332	-0.7929	2.4330	-0.6340	3.7761	-0.5299
Tenor Index (20-30 yrs)	TRI	6.3691	6.2031	13.0991	6.7183	4.8474	6.5835	7.8827	6.6694	17.2239	7.3005	6.8358	7.2731	1.5102	6.9445	5.4169	6.8636	11.0047	7.0669	12.5088	7.1355
	PRI	-1.2247	-1.8670	5.0834	-1.3491	-2.1580	-1.4071	0.4038	-1.2876	9.7961	-0.6287	-0.1601	-0.6012	-5.0162	-0.8517	-1.7887	-0.9013	3.3212	-0.6943	4.9617	-0.6101
T-Bill Index	Liquidity Weight	10.1342	9.1018	9.0972	9.1015	7.9534	9.0132	8.4903	8.9888	8.4113	8.9500	5.0825	8.7195	4.2661	8.4695	5.8795	8.3324	9.3467	8.3854	9.4313	8.4201
	Equal Weight	10.5240	9.1602	9.6757	9.1998	7.9508	9.1031	8.8345	9.0941	9.2297	9.1002	5.6948	8.8925	4.2444	8.6315	5.2965	8.4546	9.2888	8.4987	9.3086	8.5233
SDL Index	TRI	8.5516	8.6322	11.4257	8.9084	6.3922	8.6772	6.5867	8.5016	14.2380	8.8161	9.0643	8.8338	4.3837	8.5313	2.7208	8.1587	9.0529	8.2111	10.2585	8.2580
	PRI	0.3361	0.0071	3.4148	0.3428	-1.1482	0.2063	-1.6760	0.0481	7.4799	0.4922	1.9392	0.5948	-2.2808	0.4005	-3.8686	0.1282	2.1480	0.2459	3.4092	0.3317

Notes:

1. Annualized return for bond index, casbi index ,tenor index and T-Bill are calculated from 31-March-2004.
2. Annualized return for SDL index is calculated from 31-March-2007.

Example:

For the month of Oct-2018

Bond Index Yearly Return(%) = $((2680.04-2598.27)/2598.27)*100 = 3.14\%$ Bond Index Annualized TRI Return(%) = $(2680.04/1016.01)^{(1/14.58)} - 1 = 6.877\%$

Primary Market Analysis

TABLE 9: SECURITIES & MONEY MARKET (PRIMARY): COMPARATIVE DATA

	2024-25 (upto December 2024)	2023-24 (upto December 2023)	2023-24
Dated Securities			
GOI Borrowing			
Total no of Issues (including reissues)	91	124	145
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	1110000.00	1296000.00	1523000.00
Weighted Average Maturity (years)	20.62	17.90	18.04
Weighted Average Yield (%)	6.98	7.25	7.24
Sovereign Green Bonds Borrowing			
Total no of Issues (including reissues)	3	2.00	4.00
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	11697.40	10000.00	20000.00
Weighted Average Maturity (years)	18.56	7.51	18.75
Weighted Average Yield (%)	6.89	7.25	7.25
Devolvements on PDs(F.V ₹ Crore)	0.00	0.00	0.00
Private Placements on RBI (F.V ₹ Crore)	-	-	-
Redemption (F.V ₹ Crore)	439987.25	395381.87	469910.77
Net Borrowings(F.V ₹ Crore)	681710.15	910618.13	1073089.23
Total Borrowing (including SGBs) (F.V ₹ Crore)	1121697.40	1306000.00	1543000.00
Budgeted Borrowing (F.V ₹ Crore)	1401000.00	1543000.00	1543000.00
% Completed of Total Borrowing	80.06	84.64	100.00
Switch Auction			
Amount of Source Security Accepted (F.V. ₹ Crore)	146994.93	76909.83	102993.55
Amount of Destination Security Issued (F.V. ₹ Crore)	146793.66	75154.22	100289.87
Net Switch (F.V. ₹ Crore)	-201.26	-1755.61	-2703.67
Buybacks			
Auctions (F.V. ₹ Crore)	79635.57	-	-
NDS-OM (F.V. ₹ Crore)	-	-	-
SDL			
Total no of Issues	518	507	782
Gross Amount Borrowed (F.V ₹ Crore)	638875.88	604014.06	1007058.29
Weighted Average Coupon (%)	7.23	88.66	7.52
Cash Management Bill			
Amount (F.V ₹ Crore)	-	-	-
Weighted Average Cut-off (%)	-	-	-
91 Day Treasury Bills			
Amount (F.V ₹ Crore)	552643.76	509326.18	644427.47
Weighted Average Cut-off (%)	6.67	6.83	6.86
182 Day Treasury Bills			
Amount (F.V ₹ Crore)	262998.66	403483.31	571191.61
Weighted Average Cut-off (%)	6.80	7.01	7.05
364 Day Treasury Bill			
Amount (F.V ₹ Crore)	253175.27	334478.00	457486.99
Weighted Average Cut-off (%)	6.81	7.04	7.06
Benchmark Rates			
Bank Rate(% p.a.)(Effective Date)	6.75 (08-02-2023)	6.75 (08-02-2023)	6.75 (08-02-2023)
CRR Rate (% p.a.)(Effective Date)	4.00 (28-12-2024)	4.50 (05-08-2022)	4.50 (05-08-2022)
MSF (%) Effective Date)	6.75 (08-02-2023)	3.35 (22-05-2020)	6.75 (08-02-2023)
Repo Rate (%) (Effective Date)	6.50 (08-02-2024)	6.50 (08-12-2023)	6.50 (08-02-2024)
SDF (%) Effective Date)	6.25 (08-02-2024)	6.25 (08-12-2023)	6.25 (08-02-2024)
Call Money Range(%)	5.75 - 6.85	5.50 - 6.85	5.70 - 7.63

TABLE 10: LIQUIDITY ANALYSIS				Amount ₹ Crore
Financial Year	Gross Borrowing	Redemption	Net Borrowing	Outstanding
Government Securities*				
2018-19	571000	148263	422737	5746360
2019-20	710000	236028	473972	6220351
2020-21	1370324	231310	1139014	7362990
2021-22	1127382	281679	845703	8208402
2022-23	1421000	335907	1085093	9291072
2023-24	1543000	469911	1073089	10361457
2024-25 (upto Dec 2024)	1121697	439987	681710	10988608
* including Special Securities and FRBs				
State Development Loans**				
2018-19	478323	129678	348645	2778978
2019-20	634521	147509	487011	3265990
2020-21	798816	147039	651777	3917767
2021-22	701626	209143	492483	4410486
2022-23	758392	239562	518829	4929315
2023-24	1007058	286231	720827	5652143
2024-25 (upto Dec 2024)	638876	204655	434221	6062635
** excluding Power Bonds, including UDAY Bonds				
Treasury Bills				
2018-19	1317081	1281482	35599	420882
2019-20	1478834	1303017	175817	538411
2020-21	1770335	1626796	143539	681951
2021-22	1721379	1646132	75248	757198
2022-23	1710475	1644361	66114	823313
2023-24	1673106	1624757	48349	871662
2024-25 (upto Dec 2024)	1068818	1180435	-111618	760045

Statistics

TABLE 11: CCIL SETTLEMENT DETAILS

Amount ₹ Crore

Settlement Period	Outright				Repo (First + Second Leg)				Forex*				TREP**			
	No of trades	Value	Avg. Trades	Avg. Vol	No of trades	Value	Avg. Trades	Avg. Vol	No of trades	Value (USD Million)	Avg. Trades	Avg. Vol (USD Million)	No of trades	Value	Avg. Trades	Avg. Vol
2002-03	191843	1076147	646	3623	23284	933509	78	3143	100232	136102	1101	1496	-	-	-	-
2003-04	243585	1575133	820	5303	41886	1887266	142	6419	330517	501342	1425	2161	-	-	-	-
2004-05	160682	1134222	550	3884	48726	3116185	167	10672	466327	899782	1976	3813	-	-	-	-
2005-06	125509	864751	467	3215	51332	3386870	176	11599	489649	1179688	2084	5020	-	-	-	-
2006-07	137100	1021536	562	4187	58009	5112560	199	17509	606808	1776981	2550	7466	-	-	-	-
2007-08	188843	1653851	765	6696	53258	7893536	182	27033	757074	3133665	3181	13167	-	-	-	-
2008-09	245964	2160233	1047	9192	48561	8187856	169	28529	837520	3758904	3657	16414	-	-	-	-
2009-10	316956	2913890	1332	12243	57289	12142409	201	42605	883949	2988971	3843	12996	-	-	-	-
2010-11	332540	2870952	1346	11623	54842	8207508	187	27917	1150037	4191037	4792	17463	-	-	-	-
2011-12	412266	3488203	1732	14656	59573	7524816	205	25858	1283178	4642573	5579	20185	-	-	-	-
2012-13	658055	6592032	2731	27353	83141	10804188	288	37385	1396138	4830933	6018	20823	-	-	-	-
2013-14	820330	8956699	3390	37011	92795	14454046	317	49331	1512215	4743321	6490	20358	-	-	-	-
2014-15	977948	10156162	4126	42853	109391	15735514	381	54828	1731706	5297790	7595	23236	-	-	-	-
2015-16	883167	9728541	3665	40367	135623	17249279	490	62272	1885129	5489286	8056	23458	-	-	-	-
2016-17	1342410	16874146	5570	70017	167888	23564763	622	87277	1926106	6274978	8302	27047	-	-	-	-
2017-18	918737	11399881	3812	47302	198953	25636498	748	96378	2174774	6494454	9294	27754	-	-	-	-
2018-19	806004	9355007	3331	38657	216207	27124989	804	100836	2375821	6814433	10197	29246	88670	14451590	821	133811
2019-20	963622	13308365	3982	54993	240106	29576007	899	110772	2125918	6987915	9085	29863	218370	40142194	818	150345
2020-21	628032	10032187	2574	41116	296538	45513599	1098	168569	1604383	6602489	6741	27742	242715	56850956	899	210559
2021-22	621461	8793301	2579	36487	308623	51015712	1160	191788	1990496	8008776	8543	34372	291979	82263925	1098	309263
2022-23	799008	10090700	3275	41355	407184	68032487	1508	251972	2516444	9851831	10800	42283	293947	94128105	1089	348623
2023-24	951010	13463848	3963	56099	494392	76718788	1852	287336	2492287	9778416	10743	42148	234937	80281951	880	300681
Apr-24	67748	1023439	3764	56858	38141	6510577	1907	325529	217296	880395	12072	48911	18902	6598519	945	329926
May-24	98058	1363203	4903	68160	42501	6669493	1932	303159	236580	812742	12452	42776	19232	6599952	874	299998
Jun-24	97478	1372786	5130	72252	41904	6414226	1905	291556	266876	833004	14826	46278	20579	7320931	935	332770
Jul-24	103142	1524120	4688	69278	44145	7150905	1839	297954	270933	887252	13547	44363	23295	8464077	971	352670
Aug-24	98761	1468219	4703	69915	41082	6391039	1712	266293	212997	823845	10143	39231	21802	7684775	908	320199
Sep-24	98764	1468346	4938	73417	37272	6038102	1775	287529	239645	1003779	12613	52830	20581	7243965	980	344951
Oct-24	104383	1626397	4745	73927	41404	6573748	1725	273906	173731	957773	8273	45608	23138	8463975	964	352666
Nov-24	54225	847485	3013	47082	35492	5366007	1775	268300	139909	708324	8744	44270	20119	7741434	1006	387072
Dec-24	84363	1348782	4017	64228	40736	6377679	1771	277290	216087	1168996	10290	55666	23876	8780219	1038	381749
2024-25 (Upto December 2024)	806922	12042778	4458	66535	362677	57491775	1813	287459	1974052	8076110	11411	46683	191524	68897846	958	344489

*Commenced operations from November 12, 2002, Cash and Tom settlement is with effect from February 5, 2004.

**Launched on November 5, 2018

TABLE 12: CATEGORYWISE BUYING ACTIVITY

Percent

Category	Outright	Reverse Repo (Funds Lending)	TREP Lending	Uncollateralised Money Market Lending*	Forex	IRS- MIBOR	IRS- MIFOR
Co-operative Banks	1.71	0.08	0.46	59.42**	0.17	-	-
Financial Institutions	0.92	5.04	0.26	-	0.64	-	-
Foreign Banks	17.97	35.93	3.24	4.97	35.27	47.02	79.01
Insurance Companies	2.96	3.00	11.87	-	-	-	-
Mutual Funds	6.88	40.73	68.44	-	-	1.13	0.00
Others	6.47	0.25	12.85	-	-	-	-
Primary Dealers	15.92	4.81	0.01	0.00	-	18.94	0.00
Private Sector Banks	24.62	9.36	2.54	21.34	36.82	21.12	12.95
Public Sector Banks	22.56	0.81	0.33	14.27	27.11	11.79	8.05
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

* Call, Notice and Term Money segment.

** Includes Small Finance and Payment Banks

TABLE 13: CATEGORYWISE SELLING ACTIVITY

Percent

Category	Outright	Repo (Funds Borrowing)	TREP Borrowing	Uncollateralised Money Market Borrowing*	Forex	IRS- MIBOR	IRS- MIFOR
Co-operative Banks	1.72	0.79	1.16	7.43**	0.16	-	-
Financial Institutions	0.00	0.05	11.68	-	0.66	-	-
Foreign Banks	18.64	29.72	11.28	3.77	35.48	47.79	71.63
Insurance Companies	2.20	0.00	0.14	-	-	-	-
Mutual Funds	5.55	0.13	2.71	-	-	0.13	0.00
Others	5.09	2.35	6.10	-	-	-	-
Primary Dealers	19.02	40.44	4.80	71.34	-	20.01	0.00
Private Sector Banks	24.63	19.25	13.67	13.15	36.77	21.12	19.25
Public Sector Banks	23.14	7.27	48.46	4.30	26.93	10.95	9.12
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

* Call, Notice and Term Money segment.

** Includes Small Finance and Payment Banks

TABLE 14: COMPARABLE RATES

Percent

Date	Money Market Rates (WAR)			Benchmark Rates						Auction Cut-offs			Policy Rates	
	Call	Repo	TREP	FBIL-Overnight MIBOR (10:45 A.M.)	FBIL-MROR (10:45 A.M.)	FBIL-Term MIBOR 14 DAYS (11:45 A.M.)	FBIL-Term MIBOR 1 Month (11:45 A.M.)	FBIL-Term MIBOR 3 Months (11:45 A.M.)	10Y Benchmark (WAY)	91 DTB	182 DTB	364 DTB	LAF Repo	SDF Rate
2-Dec-24	6.5235	6.4062	6.3591	6.60	6.46	6.95	7.09	7.29	6.7482	-	-	-	6.50	6.25
3-Dec-24	6.4368	6.3036	6.2568	6.50	6.31	6.94	7.09	7.29	6.7153	-	-	-	6.50	6.25
4-Dec-24	6.4185	6.3065	6.2966	6.50	6.30	6.93	7.09	7.29	6.6887	6.4287	6.5386	6.5295	6.50	6.25
5-Dec-24	6.5346	6.5428	6.5399	6.60	6.52	6.94	7.08	7.29	6.6834	-	-	-	6.50	6.25
6-Dec-24	6.5555	6.5800	6.5171	6.54	6.55	6.93	7.08	7.28	6.7160	-	-	-	6.50	6.25
7-Dec-24	6.1546	6.2500	6.5723	-	-	-	-	-	-	-	-	-	6.50	6.25
9-Dec-24	6.5614	6.5733	6.5225	6.67	6.57	6.94	7.08	7.28	6.7243	-	-	-	6.50	6.25
10-Dec-24	6.6720	6.6565	6.6387	6.80	6.69	6.96	7.10	7.29	6.7011	-	-	-	6.50	6.25
11-Dec-24	6.7003	6.6721	6.6537	6.84	6.72	6.97	7.10	7.30	6.7131	6.4478	6.6100	6.5780	6.50	6.25
12-Dec-24	6.6213	6.5548	6.4668	6.76	6.65	6.96	7.10	7.29	6.7302	-	-	-	6.50	6.25
13-Dec-24	6.6820	6.4411	6.6476	6.76	6.64	6.96	7.10	7.29	6.7382	-	-	-	6.50	6.25
16-Dec-24	6.7003	6.6265	6.6878	6.79	6.68	6.97	7.11	7.30	6.7362	-	-	-	6.50	6.25
17-Dec-24	6.6960	6.6940	6.6216	6.84	6.73	6.97	7.11	7.30	6.7541	-	-	-	6.50	6.25
18-Dec-24	6.6897	6.5896	6.5050	6.82	6.63	6.99	7.11	7.30	6.7514	6.4726	6.6400	6.6300	6.50	6.25
19-Dec-24	6.7141	6.6045	6.5545	6.84	6.62	7.01	7.11	7.30	6.7852	-	-	-	6.50	6.25
20-Dec-24	6.7831	6.7142	6.7072	6.89	6.73	7.04	7.14	7.31	6.7895	-	-	-	6.50	6.25
21-Dec-24	6.1418	6.3464	6.6237	-	-	-	-	-	-	-	-	-	6.50	6.25
23-Dec-24	6.7412	6.6753	6.6118	6.84	6.72	7.04	7.13	7.31	6.7767	-	-	-	6.50	6.25
24-Dec-24	6.7146	6.6333	6.5405	6.86	6.68	7.04	7.14	7.31	6.7787	-	-	-	6.50	6.25
26-Dec-24	6.6688	6.5493	6.4441	6.75	6.55	7.05	7.14	7.31	6.7805	6.5489	6.7000	6.6878	6.50	6.25
27-Dec-24	6.7667	6.6989	6.7451	6.90	6.68	7.06	7.15	7.32	6.7932	-	-	-	6.50	6.25
30-Dec-24	6.7399	6.7380	6.6963	6.90	6.75	7.06	7.15	7.33	6.7793	-	-	-	6.50	6.25
31-Dec-24	6.8795	6.7400	6.5175	7.15	6.82	7.10	7.16	7.34	6.7599	-	-	-	6.50	6.25
Average	6.6129	6.5607	6.5533	6.77	6.62	6.99	7.11	7.30	6.7449	6.4745	6.6222	6.6063	6.50	6.25
Max	6.8795	6.7400	6.7451	7.15	6.82	7.10	7.16	7.34	6.7932	6.5489	6.7000	6.6878	6.50	6.25
Min	6.1418	6.2500	6.2568	6.50	6.30	6.93	7.08	7.28	6.6834	6.4287	6.5386	6.5295	6.50	6.25
SD	0.1831	0.1482	0.1272	0.16	0.14	0.05	0.03	0.02	0.0341	0.0528	0.0671	0.0681	0.00	0.00

GOVERNMENT SECURITIES MARKET SETTLEMENT ANALYSIS

TABLE 15 : PROPRIETARY / CONSTITUENT SETTLEMENT ANALYSIS Percent

Settlement Period	Outright				Repo			
	Proprietary		Constituent		Proprietary		Constituent	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2002-03	80.54	87.54	19.46	12.46	99.58	99.81	0.42	0.19
2003-04	75.82	85.03	24.18	14.97	88.11	89.96	11.89	10.04
2004-05	75.96	81.95	24.04	18.05	81.83	86.21	18.17	13.79
2005-06	78.55	85.37	21.45	14.63	70.00	82.77	30.00	17.23
2006-07	87.78	90.06	12.22	9.94	70.67	85.01	29.33	14.99
2007-08	90.26	90.55	9.74	9.45	70.74	83.79	29.26	16.21
2008-09	89.48	88.32	10.52	11.68	72.60	87.98	27.40	12.02
2009-10	90.16	90.56	9.84	9.44	81.01	94.03	18.99	5.97
2010-11	89.23	89.92	10.77	10.08	80.58	89.37	19.42	10.63
2011-12	90.81	88.35	9.19	11.65	81.39	88.46	18.61	11.54
2012-13	89.69	87.05	10.31	12.95	90.89	92.91	9.11	7.09
2013-14	88.78	85.20	11.22	14.80	91.90	93.43	8.10	6.57
2014-15	89.88	88.50	10.12	11.50	94.15	93.04	5.85	6.96
2015-16	89.10	88.95	10.90	11.05	95.84	94.73	4.16	5.27
2016-17	87.56	87.62	12.44	12.38	95.46	94.19	4.54	5.81
2017-18	86.31	85.71	13.69	14.29	96.63	94.91	3.37	5.09
2018-19	85.71	84.28	14.29	15.72	96.13	93.30	3.87	6.70
2019-20	83.27	83.10	16.73	16.90	94.14	87.73	5.86	12.27
2020-21	76.81	80.07	23.19	19.93	90.74	83.75	9.26	16.25
2021-22	75.35	75.85	24.65	24.15	88.83	84.73	11.17	15.27
2022-23	75.78	76.72	24.22	23.28	78.87	72.93	21.13	27.07
2023-24	79.13	79.37	20.87	20.63	84.52	80.00	15.48	20.00
Apr-24	78.44	78.92	21.56	21.08	87.13	86.03	12.87	13.97
May-24	80.86	81.45	19.14	18.55	83.56	79.71	16.44	20.29
Jun-24	80.00	80.92	20.00	19.08	82.81	78.29	17.19	21.71
Jul-24	80.63	81.52	19.37	18.48	81.61	79.19	18.39	20.81
Aug-24	79.74	82.30	20.26	17.70	78.16	74.73	21.84	25.27
Sep-24	78.43	82.31	21.57	17.69	78.43	75.59	21.57	24.41
Oct-24	78.85	80.22	21.15	19.78	79.53	77.56	20.47	22.44
Nov-24	76.88	80.50	23.12	19.50	81.10	77.85	18.90	22.15
Dec-24	79.12	83.26	20.88	16.74	78.42	77.23	21.58	22.77
2024-25 (Upto December 2024)	79.38	81.36	20.62	18.64	81.20	78.52	18.80	21.48

TABLE 16: DEAL SIZE ANALYSIS

Percent

Settlement Period	< 5 Cr		5 Cr		> 5 Cr <=10 Cr		>10 Cr<=20 Cr		> 20 Cr	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	10.22	1.64	75.71	67.68	10.88	19.23	2.30	6.80	0.89	4.65
2003-04	12.23	1.72	68.92	53.29	11.98	18.40	2.54	6.51	4.33	20.09
2004-05	14.24	1.75	67.12	47.55	9.72	13.59	2.98	7.02	5.93	30.09
2005-06	15.26	1.78	67.75	49.17	8.05	11.49	2.68	6.36	6.26	31.20
2006-07	8.30	0.93	71.38	47.90	12.50	16.67	2.59	5.76	5.23	28.75
2007-08	5.30	0.51	60.70	34.66	23.17	26.40	3.47	6.62	7.36	31.81
2008-09	5.69	0.56	64.57	36.76	20.60	23.40	2.89	5.52	6.26	33.76
2009-10	5.35	0.54	65.32	35.53	18.16	19.71	3.31	6.03	7.86	38.20
2010-11	6.34	0.69	64.62	37.42	18.04	20.84	3.90	7.58	7.10	33.46
2011-12	5.32	0.57	66.66	39.39	17.19	20.27	3.91	7.74	6.92	32.03
2012-13	4.21	0.45	60.06	29.98	21.30	21.23	5.09	8.66	9.33	39.68
2013-14	3.85	0.40	58.80	26.93	20.49	18.74	5.97	9.29	10.89	44.65
2014-15	2.78	0.33	61.13	29.43	21.40	20.58	5.42	8.89	9.27	40.77
2015-16	3.48	0.43	60.18	27.32	20.28	18.37	5.55	8.56	10.51	45.32
2016-17	3.43	0.42	52.33	20.81	23.71	18.83	6.66	9.07	13.87	50.86
2017-18	3.52	0.42	56.59	22.80	20.39	16.39	6.89	9.45	12.62	50.94
2018-19	3.57	0.44	59.89	25.80	18.60	15.97	6.48	9.50	11.47	48.28
2019-20	3.33	0.37	52.92	19.16	21.01	15.18	7.89	9.93	14.85	55.37
2020-21	4.71	0.48	50.00	15.65	20.62	12.83	7.68	8.23	16.98	62.81
2021-22	4.95	0.45	53.07	18.75	20.03	14.04	7.48	8.98	14.47	57.78
2022-23	5.74	0.41	57.19	22.64	17.67	13.87	7.05	9.49	12.35	53.59
2023-24	4.91	0.32	53.59	18.93	18.54	12.99	7.72	9.31	15.23	58.44
Apr-24	5.56	0.29	50.26	16.64	19.88	13.02	7.86	8.91	16.44	61.14
May-24	3.81	0.25	52.75	18.97	20.31	14.51	8.30	10.13	14.83	56.13
Jun-24	3.93	0.29	51.09	18.14	21.12	14.94	8.43	10.36	15.43	56.28
Jul-24	3.91	0.27	50.15	16.97	20.14	13.55	9.33	10.85	16.47	58.36
Aug-24	4.52	0.31	50.62	17.03	19.56	13.08	8.48	9.77	0.00	59.81
Sep-24	5.64	0.38	47.29	15.90	19.63	13.12	9.05	10.24	18.38	60.35
Oct-24	4.86	0.28	48.31	15.50	20.53	13.08	8.37	9.16	17.92	61.98
Nov-24	8.10	0.38	47.20	15.10	18.98	11.97	8.20	8.91	17.52	63.63
Dec-24	7.31	0.34	46.79	14.63	20.31	12.57	8.14	8.74	17.46	63.71
2024-25 (Upto December 2024)	5.09	0.31	49.51	16.59	20.11	13.38	8.51	9.74	16.78	59.99

TABLE 17: T+2 TRADING SUMMARY

Amount ₹ Crore

Date	Trades	Face Value
2-Dec-24	195	4124
3-Dec-24	73	2741
4-Dec-24	26	849
5-Dec-24	43	1838
6-Dec-24	37	2390
9-Dec-24	10	471
10-Dec-24	30	1005
11-Dec-24	55	1132
12-Dec-24	41	128
13-Dec-24	27	807
16-Dec-24	9	1317
17-Dec-24	35	668
18-Dec-24	33	510
19-Dec-24	273	2045
20-Dec-24	4	417
23-Dec-24	6	344
24-Dec-24	1	50
26-Dec-24	5	1212
27-Dec-24	2	200
30-Dec-24	22	1091
31-Dec-24	179	4119
Total	1106	27458

TABLE 18: T+2 TRADES - HISTORICAL TRADING SUMMARY

Amount ₹ Crore

Month	Trades	Face Value
2015-16	2874	202905
2016-17	4127	323487
2017-18	3349	215160
2018-19	1878	116410
2019-20	2808	202625
2020-21	1908	101236
2021-22	1967	78549
2022-23	1666	79596
2023-24	2504	116984
Apr-24	200	16270
May-24	251	10281
Jun-24	904	21073
Jul-24	1050	23471
Aug-24	1032	21809
Sep-24	1121	19916
Oct-24	1035	23488
Nov-24	898	18937
Dec-24	1106	27458
2024-25 (Upto December 2024)	7597	182702

TABLE 19: INSTRUMENT WISE BREAKUP OF OUTRIGHT TRADES

Amount ₹ Crore

Settlement Period	Cen. Govt. Dated Securities			Treasury Bills			State Development Loans		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2002-03	1032185	3475	95.91	37443	126	3.48	6519	22	0.61
2003-04	1458665	4911	92.61	102299	344	6.49	14169	48	0.90
2004-05	862820	2955	76.07	246703	845	21.75	24700	85	2.18
2005-06	657213	2443	76.00	189839	706	21.95	17700	66	2.05
2006-07	883248	4723	86.46	126956	679	12.43	11332	61	1.11
2007-08	1467704	5942	88.74	171914	696	10.39	14234	58	0.86
2008-09	1955412	8321	90.52	170436	725	7.89	34385	146	1.59
2009-10	2480850	10424	85.14	363283	1526	12.47	69757	293	2.39
2010-11	2552181	10333	88.90	275095	1114	9.58	43677	177	1.52
2011-12	3099108	13021	88.85	345237	1451	9.90	43859	184	1.26
2012-13	5920929	24568	89.82	552943	2294	8.39	118159	490	1.79
2013-14	7968661	32928	88.97	833191	3443	9.30	154847	640	1.73
2014-15	9149608	38606	90.09	823470	3475	8.11	183083	773	1.80
2015-16	8557672	35509	87.96	854390	3545	8.78	316479	1313	3.25
2016-17	15198472	63064	90.07	1073461	4454	6.36	602213	2499	3.57
2017-18	9830117	40789	86.23	1006055	4175	8.83	563709	2339	4.94
2018-19	7907618	32676	84.53	938339	3877	10.03	509050	2104	5.44
2019-20	11265755	46553	84.65	1356141	5604	10.19	686469	2837	5.16
2020-21	7596059	31131	75.72	1849833	7581	18.44	586295	2403	5.84
2021-22	6630083	27511	75.40	1484295	6159	16.88	678923	2817	7.72
2022-23	8049756	32991	79.77	1398339	5731	13.86	642605	2634	6.37
2023-24	10901607	45423	80.97	1849581	7707	13.74	712661	2969	5.29
Apr-24	822158	45675	80.33	166609	9256	16.28	34673	1926	3.39
May-24	1141780	57089	83.76	157818	7891	11.58	63605	3180	4.67
Jun-24	1168224	61485	85.10	128457	6761	9.36	76105	4006	5.54
Jul-24	1279215	58146	83.93	165500	7523	10.86	79406	3609	5.21
Aug-24	1241551	59121	84.56	139233	6630	9.48	87435	4164	5.96
Sep-24	1280458	64023	87.20	103668	5183	7.06	84219	4211	5.74
Oct-24	1381522	62796	84.94	157346	7152	9.67	87530	3979	5.38
Nov-24	703052	39058	82.96	89753	4986	10.59	54680	3038	6.45
Dec-24	1178870	56137	87.40	85726	4082	6.36	84185	4009	6.24
2024-25 (Upto December 2024)	10196830	56336	84.67	1194110	6597	9.92	651838	3601	5.41

Year	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Dec-24	2024-25
2003	0.40	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	1.82	1.31	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	0.44	0.79	2.40	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.32	0.49	2.01	2.04	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.50	0.51	1.34	2.35	1.55	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	3.58	2.73	2.04	2.06	1.44	0.31	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2.81	3.18	5.43	2.64	2.83	11.43	4.27	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	5.14	4.20	10.39	12.56	2.91	6.29	3.50	3.38	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	15.85	7.48	6.88	4.70	14.48	1.17	1.99	3.21	1.14	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	21.42	12.04	4.66	8.19	4.27	0.56	1.04	2.94	2.38	0.82	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	9.21	7.53	2.13	6.48	0.59	2.99	1.92	1.57	1.29	0.12	0.08	0.05	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.44	5.51	6.04	12.79	6.12	1.49	6.75	10.24	0.82	0.12	0.07	0.34	0.05	-	-	-	-	-	-	-	-	-	-	-
2015	7.89	5.70	25.34	1.38	1.56	3.50	1.78	5.38	8.21	0.43	0.35	0.57	0.62	0.38	-	-	-	-	-	-	-	-	-	-
2016	2.98	0.88	2.07	0.26	32.66	1.00	1.63	13.70	5.12	0.80	0.13	0.20	0.19	0.63	0.18	-	-	-	-	-	-	-	-	-
2017	17.65	25.82	16.64	22.60	17.69	47.01	5.84	1.05	6.76	1.05	4.57	4.86	0.24	0.79	0.84	0.05	-	-	-	-	-	-	-	-
2018	0.51	6.96	3.73	1.38	0.14	0.08	42.75	0.15	0.04	6.55	1.56	1.48	0.11	0.83	0.74	0.40	0.11	-	-	-	-	-	-	-
2019	0.99	3.94	2.24	0.18	0.09	0.03	2.44	24.90	0.10	0.01	0.02	3.82	2.02	1.65	1.58	0.81	1.58	0.19	-	-	-	-	-	-
2020	0.06	3.75	1.73	0.10	0.10	0.01	0.02	19.27	32.76	1.56	7.77	6.38	10.43	12.47	6.23	2.93	3.12	2.42	0.59	0.00	-	-	-	-
2021	2.24	0.46	0.17	14.21	3.64	0.57	3.71	4.92	0.03	53.20	8.26	0.60	0.11	0.66	1.66	1.12	1.19	1.27	2.24	0.99	-	-	-	-
2022	2.77	2.66	1.44	1.13	0.52	5.82	1.56	1.43	35.55	13.87	25.16	12.91	2.73	1.49	1.22	4.07	6.37	2.05	3.47	3.49	0.65	-	-	-
2023	-	2.38	1.33	0.10	0.07	0.67	2.27	0.53	0.08	0.07	0.01	26.74	26.46	8.71	7.44	3.21	4.73	3.14	2.52	2.0				

NETTING FACTOR

Netting Factor denotes the extent of actual reduction achieved through multi-lateral offsetting of individual member fund obligations (arising out of every trade) to a single net fund obligation. This process has significantly reduced individual funding requirements for every member and also achieved reduction in market liquidity risk.

TABLE 21: NETTING FACTOR: FUNDS			Amount ₹ Crore
Settlement Period	Gross	Net	Netting Factor (%)
2002-03	2324017	653519	71.88
2003-04	4038385	979592	75.74
2004-05	4582506	1037355	77.36
2005-06	4460523	905062	79.71
2006-07	6275182	968185	84.57
2007-08	9646481	1596638	83.45
2008-09	10756665	1674892	84.43
2009-10	15502457	2642001	82.96
2010-11	11233653	2561298	77.20
2011-12	10996999	2191680	80.07
2012-13	17585265	3101477	82.36
2013-14	23207382	4256748	81.66
2014-15	26141572	4216733	83.87
2015-16	27433525	4352880	84.13
2016-17	42368619	6265051	85.21
2017-18	37795487	6679290	82.33
2018-19	36499037	6156934	83.13
2019-20	44378602	5481050	87.65
2020-21	58058500	6833064	88.23
2021-22	61336511	7139956	88.36
2022-23	77666841	8123047	89.54
2023-24	91071867	8467021	90.70
Apr-24	7603895	825980	89.14
May-24	8123911	692085	91.48
Jun-24	7916105	700925	91.15
Jul-24	8850547	774730	91.25
Aug-24	8073789	720423	91.08
Sep-24	7773393	751477	90.33
Oct-24	8454086	823732	90.26
Nov-24	6398081	641290	89.98
Dec-24	7967775	824905	89.65
2024-25 (Upto December 2024)	71161582	6755547	90.51

TABLE 22: NETTING FACTOR: SECURITIES

Amount ₹ Crore

Settlement Period	Gross	Net	Netting Factor (%)
2004-05	4250540	2462556	42.06
2005-06	4384775	2012523	54.10
2006-07	6123933	2418739	60.50
2007-08	9536455	3776777	60.40
2008-09	10365006	3750501	63.82
2009-10	15056277	6461619	57.08
2010-11	11078385	4883399	55.92
2011-12	11011992	4139464	62.41
2012-13	17395376	6568929	62.24
2013-14	23302555	9419626	59.58
2014-15	25891676	10026109	61.28
2015-16	26977725	10438154	61.31
2016-17	40603629	15078857	62.86
2017-18	37036379	15278527	58.75
2018-19	36479848	14837404	59.33
2019-20	42885776	15281923	64.37
2020-21	55545534	20190888	63.65
2021-22	59808865	22022026	63.18
2022-23	78123186	29179214	62.65
2023-24	90182636	33113553	63.28
Apr-24	7534016	2914935	61.31
May-24	8032696	2888531	64.04
Jun-24	7787012	2844682	63.47
Jul-24	8675025	3124539	63.98
Aug-24	7859258	2940502	62.59
Sep-24	7506447	2849129	62.04
Oct-24	8200145	3130399	61.83
Nov-24	6213492	2178484	64.94
Dec-24	7726461	2930949	62.07
2024-25 (Upto December 2024)	69534553	25802151	62.89

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
1	6.79% GS 2034	IN0020240126	7-Oct-34	58	623293	4.84	35683	387429	32.86	88000	440	10746	18449
2	7.10% GS 2034	IN0020240019	8-Apr-34	176	3519617	27.35	15437	186222	15.80	180000	103	19998	8868
3	7.18% GS 2033	IN0020230085	14-Aug-33	239	2728620	21.21	2744	43426	3.68	201000	22	11417	2068
4	7.04% GS 2029	IN0020240050	3-Jun-29	139	210069	1.63	2236	41342	3.51	88000	47	1511	1969
5	7.34% GS 2064	IN0020240035	22-Apr-64	169	252255	1.96	2287	40952	3.47	194000	21	1493	1950
6	7.02% GS 2031	IN0020240076	18-Jun-31	131	142335	1.11	1722	34866	2.96	64000	54	1087	1660
7	6.92% GS 2039	IN0020240134	18-Nov-39	30	41628	0.32	2318	34054	2.89	38000	90	1388	1622
8	7.23% GS 2039	IN0020240027	15-Apr-39	173	470572	3.66	2328	31380	2.66	117000	27	2720	1494
9	7.32% GS 2030	IN0020230135	13-Nov-30	239	430065	3.34	1175	24172	2.05	70000	35	1799	1151
10	7.38% GS 2027	IN0020220037	20-Jun-27	237	171779	1.34	530	19823	1.68	110100	18	725	944
11	7.06% GS 2028	IN0020230010	10-Apr-28	238	213982	1.66	647	19694	1.67	111000	18	899	938
12	7.09% GS 2054	IN0020240118	5-Aug-54	99	84896	0.66	1327	19604	1.66	70000	28	858	934
13	7.26% GS 2033	IN0020220151	6-Feb-33	238	238856	1.86	1011	19582	1.66	150000	13	1004	932
14	6.54% GS 2032	IN0020210244	17-Jan-32	235	137608	1.07	988	17787	1.51	156000	11	586	847
15	7.18% GS 2037	IN0020230077	24-Jul-37	239	845932	6.57	907	15564	1.32	172000	9	3539	741
16	7.26% GS 2029	IN0020180454	14-Jan-29	164	40529	0.31	262	14998	1.27	130709	11	247	714
17	5.74% GS 2026	IN0020210186	15-Nov-26	215	55086	0.43	200	13500	1.15	59766	23	256	675
18	7.17% GS 2030	IN0020230036	17-Apr-30	222	111469	0.87	524	12750	1.08	103000	12	502	671
19	7.37% GS 2028	IN0020230101	23-Oct-28	238	311826	2.42	356	10871	0.92	75000	14	1310	518
20	6.99% GS 2026	IN0020230028	17-Apr-26	172	51565	0.40	85	10530	0.89	49299	21	300	619
21	7.26% GS 2032	IN0020220060	22-Aug-32	233	83242	0.65	391	9450	0.80	148000	6	357	473
22	5.22% GS 2025	IN0020200112	15-Jun-25	202	52782	0.41	91	8627	0.73	94884	9	261	507
23	5.63% GS 2026	IN0020210012	12-Apr-26	223	69913	0.54	200	8606	0.73	136359	6	314	453

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
24	7.30% GS 2053	IN0020230051	19-Jun-53	239	230234	1.79	441	8598	0.73	195000	4	963	409
25	6.97% GS 2026	IN0020160035	6-Sep-26	101	18109	0.14	46	7749	0.66	89243	9	179	456
26	7.10% GS 2029	IN0020220011	18-Apr-29	238	134584	1.05	333	7591	0.64	158598	5	565	361
27	7.41% GS 2036	IN0020220102	19-Dec-36	226	72616	0.56	201	7263	0.62	155080	5	321	382
28	6.79% GS 2027	IN0020170026	15-May-27	136	17869	0.14	62	6467	0.55	119500	5	131	497
29	7.33% GS 2026	IN0020230119	30-Oct-26	167	68944	0.54	36	5691	0.48	52000	11	413	569
30	6.79% GS 2029	IN0020160118	26-Dec-29	134	17529	0.14	233	5114	0.43	119830	4	131	301
31	FRB 2028	IN0020210160	4-Oct-28	203	94862	0.74	104	4900	0.42	52816	9	467	490
32	FRB 2033	IN0020200120	22-Sep-33	211	73659	0.57	148	4750	0.40	149482	3	349	317
33	7.09% GS 2074	IN0020240142	25-Nov-74	25	9332	0.07	232	4499	0.38	20000	22	373	225
34	7.46% GS 2073	IN0020230127	6-Nov-73	194	64554	0.50	212	4433	0.38	117000	4	333	246
35	FRB 2031	IN0020180041	7-Dec-31	82	17906	0.14	93	4050	0.34	139916	3	218	338
36	6.75% GS 2029	IN0020240183	23-Dec-29	6	3773	0.03	161	3773	0.32	14000	27	629	629
37	6.98% SGrB 2054	IN0020240175	16-Dec-54	1	3584	0.03	21	3584	0.30	5000	72	3584	3584
38	6.67% GS 2035	IN0020210152	15-Dec-35	200	28102	0.22	177	3492	0.30	164002	2	141	184
39	7.36% GS 2052	IN0020220086	12-Sep-52	196	32406	0.25	179	3463	0.29	161967	2	165	165
40	7.59% GS 2026	IN0020150093	11-Jan-26	144	21342	0.17	26	3417	0.29	94095	4	148	311
41	7.54% GS 2036	IN0020220029	23-May-36	233	61615	0.48	186	3388	0.29	153904	2	264	161
42	5.77% GS 2030	IN0020200153	3-Aug-30	141	20979	0.16	80	3048	0.26	123000	2	149	203
43	7.02% GS 2027	IN0020240043	27-May-27	84	25941	0.20	30	2824	0.24	38000	7	309	314
44	7.27% GS 2026	IN0020190016	8-Apr-26	82	9431	0.07	21	2429	0.21	56249	4	115	243
45	6.79% SGrB 2034	IN0020240159	2-Dec-34	9	2209	0.02	96	2209	0.19	5000	44	245	245
46	8.97% GS 2030	IN0020110055	5-Dec-30	85	12879	0.10	33	2203	0.19	93710	2	152	200

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
47	7.25% GS 2063	IN0020230044	12-Jun-63	222	147072	1.14	70	2038	0.17	240000	1	662	136
48	7.59% GS 2029	IN0020150069	20-Mar-29	103	7136	0.06	26	1836	0.16	132854	1	69	184
49	8.83% GS 2041	IN0020110063	12-Dec-41	61	5229	0.04	27	1759	0.15	91771	2	86	251
50	6.45% GS 2029	IN0020190362	7-Oct-29	128	5879	0.05	40	1657	0.14	114840	1	46	138
51	6.10% GS 2031	IN0020210095	12-Jul-31	191	25822	0.20	103	1602	0.14	152366	1	135	107
52	7.40% GS 2035	IN0020050012	9-Sep-35	164	26751	0.21	68	1492	0.13	153222	1	163	136
53	6.19% GS 2034	IN0020200096	16-Sep-34	144	25689	0.20	60	1456	0.12	129175	1	178	104
54	FRB 2034	IN0020210137	30-Oct-34	167	27890	0.22	43	1412	0.12	54800	3	167	157
55	6.64% GS 2035	IN0020210020	16-Jun-35	182	16404	0.13	65	1367	0.12	157284	1	90	80
56	6.67% GS 2050	IN0020200252	17-Dec-50	199	10357	0.08	98	1223	0.10	149162	1	52	58
57	5.15% GS 2025	IN0020200278	9-Nov-25	159	13600	0.11	31	1125	0.10	102085	1	86	102
58	7.17% GS 2028	IN0020170174	8-Jan-28	165	20531	0.16	62	1122	0.10	111633	1	124	102
59	7.34%GS22APR2064P	IN000464P017	22-Apr-64	36	18360	0.14	7	980	0.08	-	-	510	196
60	8.33% GS 2026	IN0020120039	9-Jul-26	95	6701	0.05	29	950	0.08	68672	1	71	79
61	7.61% GS 2030	IN0020160019	9-May-30	69	5138	0.04	22	950	0.08	100989	1	74	119
62	6.64% GS 2027	IN0020240167	9-Dec-27	5	948	0.01	13	948	0.08	7000	14	190	190
63	6.76% GS 2061	IN0020200401	22-Feb-61	165	11291	0.09	57	944	0.08	149022	1	68	73
64	7.09%GS25NOV2074P	IN001174P011	25-Nov-74	3	1040	0.01	2	880	0.07	-	-	347	440
65	7.73% GS 2034	IN0020150051	19-Dec-34	94	12188	0.09	22	833	0.07	112547	1	130	76
66	7.50% GS 2034	IN0020040039	10-Aug-34	145	16465	0.13	30	811	0.07	110653	1	114	101
67	8.15% GS 2026	IN0020140060	24-Nov-26	78	6506	0.05	23	736	0.06	76794	1	83	74
68	6.99% GS 2051	IN0020210194	15-Dec-51	200	20435	0.16	73	713	0.06	148359	0	102	48
69	6.68% GS 2031	IN0020170042	17-Sep-31	130	11011	0.09	45	711	0.06	118723	1	85	55

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
70	8.17% GS 2044	IN0020140078	1-Dec-44	114	12506	0.10	43	707	0.06	98959	1	110	71
71	6.79% GS 2031	IN0020240191	30-Dec-31	2	658	0.01	39	658	0.06	10000	7	329	329
72	7.72% GS 2055	IN0020150077	26-Oct-55	21	1147	0.01	29	655	0.06	100969	1	55	109
73	7.40% GS 2062	IN0020220094	19-Sep-62	112	11793	0.09	24	641	0.05	156549	0	105	58
74	7.16% GS 2050	IN0020200054	20-Sep-50	167	8435	0.07	59	608	0.05	102696	1	51	51
75	7.57% GS 2033	IN0020190065	17-Jun-33	99	9669	0.08	13	551	0.05	134444	0	98	110
76	6.22% GS 2035	IN0020200245	16-Mar-35	101	5759	0.04	26	548	0.05	116919	0	57	55
77	6.62% GS 2051	IN0020160092	28-Nov-51	154	8128	0.06	62	524	0.04	62697	1	53	35
78	6.89% GS 2025	IN0020220128	16-Jan-25	76	9442	0.07	9	511	0.04	11996	4	124	128
79	8.30% GS 2042	IN0020120062	31-Dec-42	78	9035	0.07	16	455	0.04	105700	0	116	41
80	9.20% GS 2030	IN0020130053	30-Sep-30	58	1354	0.01	14	452	0.04	65560	1	23	90
81	6.57% GS 2033	IN0020160100	5-Dec-33	115	3292	0.03	33	449	0.04	108356	0	29	37
82	7.72% GS 2025	IN0020150036	25-May-25	73	5473	0.04	11	445	0.04	70211	1	75	89
83	6.80% GS 2060	IN0020200187	15-Dec-60	158	12651	0.10	88	394	0.03	105856	0	80	22
84	7.69% GS 2043	IN0020190040	17-Jun-43	19	1952	0.02	4	354	0.03	38920	1	103	177
85	6.90% OMC SB 2026	IN0020089069	4-Feb-26	53	1887	0.01	10	330	0.03	21942	2	36	55
86	GS22APR2030C	IN000430C032	22-Apr-30	32	928	0.01	5	328	0.03	-	-	29	66
87	8.60% GS 2028	IN0020140011	2-Jun-28	47	3084	0.02	11	326	0.03	106230	0	66	65
88	7.72% GS 2049	IN0020190032	15-Jun-49	107	3401	0.03	39	318	0.03	84540	0	32	24
89	5.79% GS 2030	IN0020200070	11-May-30	120	3674	0.03	30	298	0.03	111619	0	31	27
90	8.24% GS 2027	IN0020060078	15-Feb-27	135	10156	0.08	17	295	0.03	98828	0	75	33
91	GS06MAY2033C	IN000533C025	6-May-33	16	693	0.01	7	295	0.03	-	-	43	295
92	GS06NOV2033C	IN001133C023	6-Nov-33	15	663	0.01	7	295	0.03	-	-	44	295

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
93	8.13% GS 2045	IN0020150044	22-Jun-45	46	2241	0.02	6	282	0.02	98000	0	49	94
94	GS17JUN2026C	IN000626C035	17-Jun-26	7	270	0.00	4	230	0.02	-	-	39	77
95	GS22AUG2033C	IN000833C029	22-Aug-33	1	224	0.00	7	224	0.02	-	-	224	224
96	5.85% GS 2030	IN0020200294	1-Dec-30	113	5809	0.05	31	220	0.02	120832	0	51	17
97	6.95% GS 2061	IN0020210202	16-Dec-61	159	12327	0.10	37	204	0.02	157283	0	78	16
98	6.83% GS 2039	IN0020080050	19-Jan-39	131	5474	0.04	45	164	0.01	18645	1	42	16
99	7.95% GS 2032	IN0020020106	28-Aug-32	114	5689	0.04	16	161	0.01	149380	0	50	20
100	8.30% GS 2040	IN0020100031	2-Jul-40	64	2346	0.02	16	151	0.01	93016	0	37	17
101	7.10% SGRB 2028	IN0020220136	27-Jan-28	41	1097	0.01	3	135	0.01	8000	2	27	68
102	8.24% GS 2033	IN0020140052	10-Nov-33	88	3691	0.03	18	134	0.01	105189	0	42	19
103	7.63% GS 2059	IN0020190057	17-Jun-59	41	2035	0.02	3	120	0.01	83462	0	50	60
104	8.28% GS 2027	IN0020070069	21-Sep-27	134	7586	0.06	23	114	0.01	84680	0	57	10
105	GS12JUN2032C	IN000632C041	12-Jun-32	28	703	0.01	2	112	0.01	-	-	25	56
106	GS22OCT2028C	IN001028C033	22-Oct-28	29	857	0.01	4	111	0.01	-	-	30	28
107	5.97% GS 2025	IN0020030071	25-Sep-25	15	840	0.01	1	100	0.01	16688	1	56	100
108	GS22OCT2033C	IN001033C033	22-Oct-33	35	689	0.01	6	98	0.01	-	-	20	20
109	GS22APR2033C	IN000433C036	22-Apr-33	35	696	0.01	5	98	0.01	-	-	20	20
110	GS22APR2032C	IN000432C038	22-Apr-32	30	755	0.01	5	87	0.01	-	-	25	22
111	GS22OCT2032C	IN001032C035	22-Oct-32	35	724	0.01	5	87	0.01	-	-	21	22
112	GS22APR2028C	IN000428C036	22-Apr-28	25	638	0.00	4	86	0.01	-	-	26	22
113	7.88% GS 2030	IN0020150028	19-Mar-30	70	7077	0.06	5	85	0.01	128714	0	101	21
114	GS12JUN2031C	IN000631C043	12-Jun-31	25	707	0.01	1	81	0.01	-	-	28	81
115	GS12DEC2031C	IN001231C041	12-Dec-31	26	641	0.00	1	81	0.01	-	-	25	81

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
116	GS12DEC2029C	IN001229C045	12-Dec-29	28	487	0.00	2	81	0.01	-	-	17	41
117	GS12JUN2030C	IN000630C045	12-Jun-30	29	655	0.01	1	80	0.01	-	-	23	80
118	GS12JUN2026C	IN000626C043	12-Jun-26	25	642	0.00	2	76	0.01	-	-	26	38
119	GS22APR2031C	IN000431C030	22-Apr-31	34	803	0.01	6	72	0.01	-	-	24	14
120	8.20% GS 2025	IN0020120047	24-Sep-25	108	8120	0.06	8	71	0.01	56479	0	75	12
121	8.26% GS 2027	IN0020070036	2-Aug-27	122	2532	0.02	12	69	0.01	89382	0	21	10
122	9.23% GS 2043	IN0020130079	23-Dec-43	65	2066	0.02	7	66	0.01	79472	0	32	17
123	GS12DEC2027C	IN001227C049	12-Dec-27	33	1205	0.01	1	60	0.01	-	-	37	60
124	GS22APR2025C	IN000425C040	22-Apr-25	33	663	0.01	9	56	0.00	-	-	20	8
125	7.06% GS 2046	IN0020160068	10-Oct-46	158	4148	0.03	26	56	0.00	105500	0	26	5
126	GS12DEC2025C	IN001225C043	12-Dec-25	23	494	0.00	3	51	0.00	-	-	21	26
127	GS19DEC2033C	IN001233C096	19-Dec-33	15	210	0.00	8	51	0.00	-	-	14	17
128	GS22OCT2031C	IN001031C037	22-Oct-31	33	736	0.01	5	51	0.00	-	-	22	13
129	GS12JUN2025C	IN000625C045	12-Jun-25	30	530	0.00	3	51	0.00	-	-	18	26
130	GS15DEC2033C	IN001233C054	15-Dec-33	5	207	0.00	4	50	0.00	-	-	41	50
131	8.28% GS 2032	IN0020060086	15-Feb-32	81	2870	0.02	12	48	0.00	131247	0	35	7
132	7.37% SGrB 2054	IN0020230176	23-Jan-54	31	3931	0.03	20	47	0.00	10000	0	127	8
133	GS12DEC2026C	IN001226C041	12-Dec-26	31	652	0.01	2	46	0.00	-	-	21	23
134	GS22OCT2045C	IN001045C037	22-Oct-45	37	689	0.01	6	46	0.00	-	-	19	8
135	GS06MAY2044C	IN000544C014	6-May-44	13	423	0.00	1	46	0.00	-	-	33	46
136	GS22APR2034C	IN000434C034	22-Apr-34	34	623	0.00	6	46	0.00	-	-	18	8
137	GS06NOV2038C	IN001138C014	6-Nov-38	14	424	0.00	1	46	0.00	-	-	30	46
138	GS22APR2045C	IN000445C030	22-Apr-45	36	689	0.01	6	46	0.00	-	-	19	9

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
139	GS12JUN2027C	IN000627C041	12-Jun-27	30	902	0.01	1	45	0.00	-	-	30	45
140	8.33% GS 2036	IN0020060045	7-Jun-36	77	5549	0.04	7	42	0.00	89124	0	72	14
141	GS22OCT2030C	IN001030C039	22-Oct-30	28	643	0.00	3	41	0.00	-	-	23	14
142	GS22OCT2029C	IN001029C031	22-Oct-29	28	704	0.01	3	41	0.00	-	-	25	14
143	GS22APR2029C	IN000429C034	22-Apr-29	26	703	0.01	3	41	0.00	-	-	27	14
144	GS22OCT2025C	IN001025C047	22-Oct-25	28	648	0.01	6	39	0.00	-	-	23	10
145	GS19MAR2028C	IN000328C046	19-Mar-28	4	249	0.00	1	37	0.00	-	-	62	37
146	GS25MAY2046C	IN000546C027	25-May-46	3	37	0.00	3	37	0.00	-	-	12	12
147	GS25NOV2045C	IN001145C027	25-Nov-45	3	37	0.00	3	37	0.00	-	-	12	12
148	GS25MAY2045C	IN000545C029	25-May-45	3	37	0.00	3	37	0.00	-	-	12	12
149	GS22APR2049C	IN000449C024	22-Apr-49	36	677	0.01	5	36	0.00	-	-	19	7
150	GS22APR2027C	IN000427C038	22-Apr-27	27	638	0.00	3	36	0.00	-	-	24	12
151	GS22APR2061C	IN000461C011	22-Apr-61	35	674	0.01	5	36	0.00	-	-	19	7
152	GS22APR2064C	IN000464C015	22-Apr-64	36	674	0.01	5	36	0.00	-	-	19	7
153	GS22OCT2050C	IN001050C029	22-Oct-50	35	674	0.01	5	36	0.00	-	-	19	7
154	GS22OCT2027C	IN001027C035	22-Oct-27	27	684	0.01	3	36	0.00	-	-	25	12
155	GS22OCT2049C	IN001049C021	22-Oct-49	36	689	0.01	5	36	0.00	-	-	19	7
156	GS22OCT2063C	IN001063C014	22-Oct-63	35	674	0.01	5	36	0.00	-	-	19	7
157	GS22APR2048C	IN000448C026	22-Apr-48	37	689	0.01	5	36	0.00	-	-	19	7
158	GS22APR2047C	IN000447C028	22-Apr-47	37	689	0.01	5	36	0.00	-	-	19	7
159	GS22OCT2053C	IN001053C023	22-Oct-53	35	674	0.01	5	36	0.00	-	-	19	7
160	GS22APR2055C	IN000455C021	22-Apr-55	35	674	0.01	5	36	0.00	-	-	19	7
161	GS22APR2057C	IN000457C019	22-Apr-57	35	674	0.01	5	36	0.00	-	-	19	7

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
162	GS22OCT2056C	IN001056C018	22-Oct-56	35	674	0.01	5	36	0.00	-	-	19	7
163	GS22OCT2061C	IN001061C018	22-Oct-61	35	674	0.01	5	36	0.00	-	-	19	7
164	GS22APR2054C	IN000454C024	22-Apr-54	35	674	0.01	5	36	0.00	-	-	19	7
165	GS22OCT2062C	IN001062C016	22-Oct-62	35	674	0.01	5	36	0.00	-	-	19	7
166	GS22OCT2026C	IN001026C037	22-Oct-26	30	633	0.00	3	36	0.00	-	-	21	12
167	GS22OCT2054C	IN001054C021	22-Oct-54	35	674	0.01	5	36	0.00	-	-	19	7
168	GS22APR2063C	IN000463C017	22-Apr-63	35	674	0.01	5	36	0.00	-	-	19	7
169	GS22APR2052C	IN000452C028	22-Apr-52	35	674	0.01	5	36	0.00	-	-	19	7
170	GS22OCT2044C	IN001044C030	22-Oct-44	29	597	0.00	5	36	0.00	-	-	21	9
171	GS22OCT2047C	IN001047C025	22-Oct-47	37	689	0.01	5	36	0.00	-	-	19	7
172	GS22OCT2060C	IN001060C010	22-Oct-60	35	674	0.01	5	36	0.00	-	-	19	7
173	GS22APR2046C	IN000446C038	22-Apr-46	36	678	0.01	5	36	0.00	-	-	19	7
174	GS22APR2050C	IN000450C022	22-Apr-50	35	674	0.01	5	36	0.00	-	-	19	7
175	GS22APR2053C	IN000453C026	22-Apr-53	35	674	0.01	5	36	0.00	-	-	19	7
176	GS22OCT2046C	IN001046C035	22-Oct-46	37	689	0.01	5	36	0.00	-	-	19	7
177	GS22OCT2058C	IN001058C014	22-Oct-58	35	674	0.01	5	36	0.00	-	-	19	7
178	GS22OCT2059C	IN001059C012	22-Oct-59	35	674	0.01	5	36	0.00	-	-	19	7
179	GS22APR2056C	IN000456C011	22-Apr-56	35	674	0.01	5	36	0.00	-	-	19	7
180	GS22OCT2034C	IN001034C031	22-Oct-34	33	613	0.00	5	36	0.00	-	-	19	7
181	GS22APR2044C	IN000444C033	22-Apr-44	29	597	0.00	5	36	0.00	-	-	21	9
182	GS22APR2051C	IN000451C020	22-Apr-51	35	674	0.01	5	36	0.00	-	-	19	7
183	GS22APR2058C	IN000458C017	22-Apr-58	35	674	0.01	5	36	0.00	-	-	19	7
184	GS22APR2060C	IN000460C013	22-Apr-60	35	674	0.01	5	36	0.00	-	-	19	7

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
185	GS22OCT2048C	IN001048C023	22-Oct-48	36	689	0.01	5	36	0.00	-	-	19	7
186	GS22OCT2051C	IN001051C027	22-Oct-51	35	674	0.01	5	36	0.00	-	-	19	7
187	GS22OCT2052C	IN001052C025	22-Oct-52	35	674	0.01	5	36	0.00	-	-	19	7
188	GS22OCT2055C	IN001055C028	22-Oct-55	35	674	0.01	5	36	0.00	-	-	19	7
189	GS22APR2026C	IN000426C048	22-Apr-26	29	765	0.01	3	36	0.00	-	-	26	12
190	GS22APR2062C	IN000462C019	22-Apr-62	35	674	0.01	5	36	0.00	-	-	19	7
191	GS22OCT2057C	IN001057C016	22-Oct-57	35	674	0.01	5	36	0.00	-	-	19	7
192	GS22APR2059C	IN000459C015	22-Apr-59	35	674	0.01	5	36	0.00	-	-	19	7
193	GS17DEC2027C	IN001227C031	17-Dec-27	3	60	0.00	1	35	0.00	-	-	20	35
194	GS17DEC2029C	IN001229C037	17-Dec-29	3	54	0.00	2	35	0.00	-	-	18	18
195	GS17JUN2027C	IN000627C033	17-Jun-27	5	90	0.00	1	35	0.00	-	-	18	35
196	GS12JUN2029C	IN000629C047	12-Jun-29	28	450	0.00	2	34	0.00	-	-	16	17
197	GS17JUN2028C	IN000628C031	17-Jun-28	10	126	0.00	2	33	0.00	-	-	13	17
198	GS25MAY2063C	IN000563C022	25-May-63	3	37	0.00	2	31	0.00	-	-	12	16
199	GS25NOV2046C	IN001146C025	25-Nov-46	3	37	0.00	2	31	0.00	-	-	12	16
200	GS25NOV2072C	IN001172C021	25-Nov-72	3	37	0.00	2	31	0.00	-	-	12	16
201	6.01% GS 2028	IN0020020247	25-Mar-28	83	802	0.01	12	31	0.00	15000	0	10	6
202	GS25MAY2048C	IN000548C023	25-May-48	3	37	0.00	2	31	0.00	-	-	12	16
203	GS25MAY2054C	IN000554C021	25-May-54	3	37	0.00	2	31	0.00	-	-	12	16
204	GS25MAY2059C	IN000559C020	25-May-59	3	37	0.00	2	31	0.00	-	-	12	16
205	GS25MAY2066C	IN000566C025	25-May-66	3	37	0.00	2	31	0.00	-	-	12	16
206	GS25MAY2073C	IN000573C021	25-May-73	3	37	0.00	2	31	0.00	-	-	12	16
207	GS25NOV2052C	IN001152C023	25-Nov-52	3	37	0.00	2	31	0.00	-	-	12	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
208	GS25NOV2058C	IN001158C020	25-Nov-58	3	37	0.00	2	31	0.00	-	-	12	16
209	GS25NOV2053C	IN001153C021	25-Nov-53	3	37	0.00	2	31	0.00	-	-	12	16
210	GS25MAY2074C	IN000574C011	25-May-74	3	37	0.00	2	31	0.00	-	-	12	16
211	GS25NOV2048C	IN001148C021	25-Nov-48	3	37	0.00	2	31	0.00	-	-	12	16
212	GS25NOV2050C	IN001150C027	25-Nov-50	3	37	0.00	2	31	0.00	-	-	12	16
213	GS25NOV2070C	IN001170C025	25-Nov-70	3	37	0.00	2	31	0.00	-	-	12	16
214	GS25NOV2055C	IN001155C026	25-Nov-55	3	37	0.00	2	31	0.00	-	-	12	16
215	GS25NOV2063C	IN001163C020	25-Nov-63	3	37	0.00	2	31	0.00	-	-	12	16
216	GS25MAY2072C	IN000572C023	25-May-72	3	37	0.00	2	31	0.00	-	-	12	16
217	GS25MAY2064C	IN000564C020	25-May-64	3	37	0.00	2	31	0.00	-	-	12	16
218	GS25MAY2069C	IN000569C029	25-May-69	3	37	0.00	2	31	0.00	-	-	12	16
219	GS25MAY2058C	IN000558C022	25-May-58	3	37	0.00	2	31	0.00	-	-	12	16
220	GS25NOV2064C	IN001164C028	25-Nov-64	3	37	0.00	2	31	0.00	-	-	12	16
221	GS25NOV2071C	IN001171C023	25-Nov-71	3	37	0.00	2	31	0.00	-	-	12	16
222	GS25NOV2056C	IN001156C024	25-Nov-56	3	37	0.00	2	31	0.00	-	-	12	16
223	GS25NOV2060C	IN001160C026	25-Nov-60	3	37	0.00	2	31	0.00	-	-	12	16
224	GS25MAY2047C	IN000547C025	25-May-47	3	37	0.00	2	31	0.00	-	-	12	16
225	GS25MAY2050C	IN000550C029	25-May-50	3	37	0.00	2	31	0.00	-	-	12	16
226	GS25MAY2067C	IN000567C023	25-May-67	3	37	0.00	2	31	0.00	-	-	12	16
227	GS25NOV2069C	IN001169C027	25-Nov-69	3	37	0.00	2	31	0.00	-	-	12	16
228	GS25MAY2062C	IN000562C024	25-May-62	3	37	0.00	2	31	0.00	-	-	12	16
229	GS25MAY2070C	IN000570C027	25-May-70	3	37	0.00	2	31	0.00	-	-	12	16
230	GS25MAY2061C	IN000561C026	25-May-61	3	37	0.00	2	31	0.00	-	-	12	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
231	GS25MAY2065C	IN000565C027	25-May-65	3	37	0.00	2	31	0.00	-	-	12	16
232	GS25NOV2049C	IN001149C029	25-Nov-49	3	37	0.00	2	31	0.00	-	-	12	16
233	GS25NOV2074C	IN001174C019	25-Nov-74	3	37	0.00	2	31	0.00	-	-	12	16
234	GS25NOV2062C	IN001162C022	25-Nov-62	3	37	0.00	2	31	0.00	-	-	12	16
235	GS25MAY2051C	IN000551C027	25-May-51	3	37	0.00	2	31	0.00	-	-	12	16
236	GS25NOV2061C	IN001161C024	25-Nov-61	3	37	0.00	2	31	0.00	-	-	12	16
237	GS25MAY2071C	IN000571C025	25-May-71	3	37	0.00	2	31	0.00	-	-	12	16
238	GS25NOV2057C	IN001157C022	25-Nov-57	3	37	0.00	2	31	0.00	-	-	12	16
239	GS25MAY2049C	IN000549C021	25-May-49	3	37	0.00	2	31	0.00	-	-	12	16
240	GS25MAY2057C	IN000557C024	25-May-57	3	37	0.00	2	31	0.00	-	-	12	16
241	GS25MAY2060C	IN000560C028	25-May-60	3	37	0.00	2	31	0.00	-	-	12	16
242	GS25NOV2067C	IN001167C021	25-Nov-67	3	37	0.00	2	31	0.00	-	-	12	16
243	GS25NOV2059C	IN001159C028	25-Nov-59	3	37	0.00	2	31	0.00	-	-	12	16
244	GS25NOV2054C	IN001154C029	25-Nov-54	3	37	0.00	2	31	0.00	-	-	12	16
245	GS25NOV2065C	IN001165C025	25-Nov-65	3	37	0.00	2	31	0.00	-	-	12	16
246	GS25NOV2066C	IN001166C023	25-Nov-66	3	37	0.00	2	31	0.00	-	-	12	16
247	GS25MAY2052C	IN000552C025	25-May-52	3	37	0.00	2	31	0.00	-	-	12	16
248	GS25NOV2068C	IN001168C029	25-Nov-68	3	37	0.00	2	31	0.00	-	-	12	16
249	GS25NOV2073C	IN001173C029	25-Nov-73	3	37	0.00	2	31	0.00	-	-	12	16
250	GS25MAY2053C	IN000553C023	25-May-53	3	37	0.00	2	31	0.00	-	-	12	16
251	GS25MAY2055C	IN000555C028	25-May-55	3	37	0.00	2	31	0.00	-	-	12	16
252	GS25MAY2056C	IN000556C026	25-May-56	3	37	0.00	2	31	0.00	-	-	12	16
253	GS25NOV2047C	IN001147C023	25-Nov-47	3	37	0.00	2	31	0.00	-	-	12	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
254	GS25NOV2051C	IN001151C025	25-Nov-51	3	37	0.00	2	31	0.00	-	-	12	16
255	GS25MAY2068C	IN000568C021	25-May-68	3	37	0.00	2	31	0.00	-	-	12	16
256	GS15JUN2033C	IN000633C056	15-Jun-33	5	187	0.00	4	30	0.00	-	-	37	30
257	GS12DEC2032C	IN001232C049	12-Dec-32	24	511	0.00	1	30	0.00	-	-	21	30
258	GS26OCT2026C	IN001026C011	26-Oct-26	2	80	0.00	2	30	0.00	-	-	40	30
259	GS26APR2027C	IN000427C012	26-Apr-27	3	115	0.00	2	30	0.00	-	-	38	30
260	GS26OCT2027C	IN001027C019	26-Oct-27	3	90	0.00	2	30	0.00	-	-	30	30
261	GS05AUG2025C	IN000825C033	5-Aug-25	3	56	0.00	2	30	0.00	-	-	19	30
262	GS06NOV2041C	IN001141C018	6-Nov-41	13	383	0.00	1	26	0.00	-	-	29	26
263	GS06MAY2041C	IN000541C010	6-May-41	13	383	0.00	1	26	0.00	-	-	29	26
264	GS22APR2039C	IN000439C033	22-Apr-39	30	587	0.00	4	26	0.00	-	-	20	7
265	GS22APR2043C	IN000443C035	22-Apr-43	30	586	0.00	4	26	0.00	-	-	20	7
266	GS06NOV2040C	IN001140C010	6-Nov-40	13	383	0.00	1	26	0.00	-	-	29	26
267	GS22OCT2036C	IN001036C036	22-Oct-36	30	618	0.00	4	26	0.00	-	-	21	7
268	GS22OCT2040C	IN001040C038	22-Oct-40	30	562	0.00	4	26	0.00	-	-	19	7
269	GS22OCT2035C	IN001035C038	22-Oct-35	30	618	0.00	4	26	0.00	-	-	21	7
270	GS06NOV2039C	IN001139C012	6-Nov-39	13	383	0.00	1	26	0.00	-	-	29	26
271	GS22APR2038C	IN000438C035	22-Apr-38	30	592	0.00	4	26	0.00	-	-	20	7
272	GS22APR2037C	IN000437C037	22-Apr-37	30	592	0.00	4	26	0.00	-	-	20	7
273	GS22OCT2039C	IN001039C030	22-Oct-39	30	587	0.00	4	26	0.00	-	-	20	7
274	GS22OCT2041C	IN001041C036	22-Oct-41	30	567	0.00	4	26	0.00	-	-	19	7
275	GS06MAY2040C	IN000540C012	6-May-40	13	383	0.00	1	26	0.00	-	-	29	26
276	GS22APR2040C	IN000440C031	22-Apr-40	30	562	0.00	4	26	0.00	-	-	19	7

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
277	GS22OCT2043C	IN001043C032	22-Oct-43	30	586	0.00	4	26	0.00	-	-	20	7
278	GS22APR2041C	IN000441C039	22-Apr-41	30	567	0.00	4	26	0.00	-	-	19	7
279	GS06MAY2039C	IN000539C014	6-May-39	13	383	0.00	1	26	0.00	-	-	29	26
280	GS22OCT2037C	IN001037C034	22-Oct-37	30	592	0.00	4	26	0.00	-	-	20	7
281	GS22APR2036C	IN000436C039	22-Apr-36	31	610	0.00	4	26	0.00	-	-	20	7
282	GS22OCT2042C	IN001042C034	22-Oct-42	30	562	0.00	4	26	0.00	-	-	19	7
283	GS22APR2042C	IN000442C037	22-Apr-42	30	562	0.00	4	26	0.00	-	-	19	7
284	GS22OCT2038C	IN001038C032	22-Oct-38	30	592	0.00	4	26	0.00	-	-	20	7
285	GS22FEB2029C	IN000229C020	22-Feb-29	6	150	0.00	1	25	0.00	-	-	25	25
286	GS12DEC2033C	IN001233C047	12-Dec-33	23	535	0.00	1	25	0.00	-	-	23	25
287	7.62% GS 2039	IN0020190024	15-Sep-39	57	3092	0.02	3	25	0.00	38151	0	54	8
288	GS17JUN2030C	IN000630C037	17-Jun-30	2	120	0.00	1	25	0.00	-	-	60	25
289	GS26OCT2029C	IN001029C015	26-Oct-29	1	25	0.00	1	25	0.00	-	-	25	25
290	GS17JUN2029C	IN000629C039	17-Jun-29	2	44	0.00	1	25	0.00	-	-	22	25
291	GS26APR2029C	IN000429C018	26-Apr-29	1	25	0.00	1	25	0.00	-	-	25	25
292	GS22AUG2029C	IN000829C027	22-Aug-29	4	253	0.00	1	25	0.00	-	-	63	25
293	GS12JUN2033C	IN000633C049	12-Jun-33	24	545	0.00	1	25	0.00	-	-	23	25
294	GS16JUN2025C	IN000625C078	16-Jun-25	8	195	0.00	1	25	0.00	-	-	24	25
295	GS25MAY2025C	IN000525C039	25-May-25	3	28	0.00	3	23	0.00	-	-	9	12
296	GS06NOV2044C	IN001144C012	6-Nov-44	13	376	0.00	1	22	0.00	-	-	29	22
297	GS25NOV2042C	IN001142C024	25-Nov-42	1	21	0.00	2	21	0.00	-	-	21	21
298	GS25NOV2040C	IN001140C028	25-Nov-40	1	21	0.00	2	21	0.00	-	-	21	21
299	GS25NOV2044C	IN001144C020	25-Nov-44	1	21	0.00	2	21	0.00	-	-	21	21

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
300	GS25MAY2044C	IN000544C022	25-May-44	1	21	0.00	2	21	0.00	-	-	21	21
301	6.13% GS 2028	IN0020030022	4-Jun-28	49	516	0.00	9	21	0.00	11000	0	11	7
302	GS25NOV2043C	IN001143C022	25-Nov-43	1	21	0.00	2	21	0.00	-	-	21	21
303	GS25MAY2042C	IN000542C026	25-May-42	1	21	0.00	2	21	0.00	-	-	21	21
304	GS25MAY2041C	IN000541C028	25-May-41	1	21	0.00	2	21	0.00	-	-	21	21
305	GS12MAR2028C	IN000328C053	12-Mar-28	6	135	0.00	1	21	0.00	-	-	23	21
306	GS25NOV2041C	IN001141C026	25-Nov-41	1	21	0.00	2	21	0.00	-	-	21	21
307	GS25MAY2043C	IN000543C024	25-May-43	1	21	0.00	2	21	0.00	-	-	21	21
308	GS06MAY2043C	IN000543C016	6-May-43	13	373	0.00	1	21	0.00	-	-	29	21
309	GS25MAY2040C	IN000540C020	25-May-40	1	21	0.00	2	21	0.00	-	-	21	21
310	GS16DEC2025C	IN001225C076	16-Dec-25	5	178	0.00	1	20	0.00	-	-	36	20
311	GS17DEC2028C	IN001228C039	17-Dec-28	2	30	0.00	1	20	0.00	-	-	15	20
312	GS19JUN2033C	IN000633C098	19-Jun-33	8	179	0.00	4	20	0.00	-	-	22	20
313	GS25NOV2034C	IN001134C021	25-Nov-34	2	21	0.00	1	16	0.00	-	-	11	16
314	GS25MAY2034C	IN000534C023	25-May-34	2	21	0.00	1	16	0.00	-	-	11	16
315	GS05AUG2029C	IN000829C035	5-Aug-29	2	26	0.00	1	16	0.00	-	-	13	16
316	GS05FEB2028C	IN000228C030	5-Feb-28	3	42	0.00	1	16	0.00	-	-	14	16
317	GS25NOV2038C	IN001138C022	25-Nov-38	2	21	0.00	1	16	0.00	-	-	11	16
318	GS25MAY2026C	IN000526C037	25-May-26	2	21	0.00	1	16	0.00	-	-	11	16
319	GS25MAY2031C	IN000531C037	25-May-31	2	21	0.00	1	16	0.00	-	-	11	16
320	GS25NOV2036C	IN001136C026	25-Nov-36	2	21	0.00	1	16	0.00	-	-	11	16
321	GS25MAY2035C	IN000535C020	25-May-35	2	21	0.00	1	16	0.00	-	-	11	16
322	GS06NOV2043C	IN001143C014	6-Nov-43	13	363	0.00	1	16	0.00	-	-	28	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
323	GS05AUG2031C	IN000831C031	5-Aug-31	3	26	0.00	1	16	0.00	-	-	9	16
324	GS17JUN2025C	IN000625C037	17-Jun-25	7	41	0.00	3	16	0.00	-	-	6	8
325	GS25MAY2030C	IN000530C039	25-May-30	2	21	0.00	1	16	0.00	-	-	11	16
326	GS25MAY2038C	IN000538C024	25-May-38	2	21	0.00	1	16	0.00	-	-	11	16
327	GS25MAY2036C	IN000536C028	25-May-36	2	21	0.00	1	16	0.00	-	-	11	16
328	GS25NOV2039C	IN001139C020	25-Nov-39	2	21	0.00	1	16	0.00	-	-	11	16
329	GS05FEB2031C	IN000231C034	5-Feb-31	2	26	0.00	1	16	0.00	-	-	13	16
330	GS25NOV2032C	IN001132C033	25-Nov-32	2	21	0.00	1	16	0.00	-	-	11	16
331	GS25NOV2035C	IN001135C028	25-Nov-35	2	21	0.00	1	16	0.00	-	-	11	16
332	GS25NOV2029C	IN001129C039	25-Nov-29	2	21	0.00	1	16	0.00	-	-	11	16
333	GS25MAY2029C	IN000529C031	25-May-29	2	21	0.00	1	16	0.00	-	-	11	16
334	GS25MAY2039C	IN000539C022	25-May-39	2	21	0.00	1	16	0.00	-	-	11	16
335	GS25NOV2031C	IN001131C035	25-Nov-31	2	21	0.00	1	16	0.00	-	-	11	16
336	GS25NOV2030C	IN001130C037	25-Nov-30	2	21	0.00	1	16	0.00	-	-	11	16
337	GS25MAY2028C	IN000528C033	25-May-28	2	21	0.00	1	16	0.00	-	-	11	16
338	GS25NOV2033C	IN001133C031	25-Nov-33	2	21	0.00	1	16	0.00	-	-	11	16
339	GS25MAY2037C	IN000537C026	25-May-37	2	21	0.00	1	16	0.00	-	-	11	16
340	GS05FEB2029C	IN000229C038	5-Feb-29	2	26	0.00	1	16	0.00	-	-	13	16
341	GS25NOV2027C	IN001127C033	25-Nov-27	2	21	0.00	1	16	0.00	-	-	11	16
342	GS25NOV2028C	IN001128C031	25-Nov-28	2	21	0.00	1	16	0.00	-	-	11	16
343	GS25MAY2027C	IN000527C035	25-May-27	2	21	0.00	1	16	0.00	-	-	11	16
344	GS25NOV2026C	IN001126C035	25-Nov-26	2	21	0.00	1	16	0.00	-	-	11	16
345	GS25MAY2032C	IN000532C035	25-May-32	2	21	0.00	1	16	0.00	-	-	11	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
346	GS25NOV2037C	IN001137C024	25-Nov-37	2	21	0.00	1	16	0.00	-	-	11	16
347	GS25MAY2033C	IN000533C033	25-May-33	2	21	0.00	1	16	0.00	-	-	11	16
348	GS05AUG2028C	IN000828C037	5-Aug-28	3	42	0.00	1	16	0.00	-	-	14	16
349	GS19JUN2026C	IN000626C092	19-Jun-26	6	137	0.00	1	15	0.00	-	-	23	15
350	GS16DEC2028C	IN001228C070	16-Dec-28	4	79	0.00	1	15	0.00	-	-	20	15
351	GS05AUG2026C	IN000826C031	5-Aug-26	3	26	0.00	1	15	0.00	-	-	9	15
352	GS19DEC2026C	IN001226C090	19-Dec-26	10	155	0.00	1	15	0.00	-	-	16	15
353	GS15DEC2025C	IN001225C050	15-Dec-25	5	84	0.00	1	15	0.00	-	-	17	15
354	GS22APR2035C	IN000435C031	22-Apr-35	32	608	0.00	3	15	0.00	-	-	19	5
355	GS16JUN2028C	IN000628C072	16-Jun-28	3	55	0.00	1	15	0.00	-	-	18	15
356	GS22FEB2028C	IN000228C022	22-Feb-28	3	159	0.00	1	15	0.00	-	-	53	15
357	GS15JUN2029C	IN000629C054	15-Jun-29	9	151	0.00	1	13	0.00	-	-	17	13
358	GS05FEB2025C	IN000225C036	5-Feb-25	7	43	0.00	3	13	0.00	-	-	6	7
359	GS12DEC2030C	IN001230C043	12-Dec-30	28	639	0.00	1	11	0.00	-	-	23	11
360	8.40% OMC SB 2025	IN0020079052	28-Mar-25	18	12	0.00	7	11	0.00	2057	1	1	2
361	GS06MAY2046C	IN000546C019	6-May-46	14	398	0.00	1	10	0.00	-	-	28	10
362	GS06NOV2045C	IN001145C019	6-Nov-45	15	398	0.00	1	10	0.00	-	-	27	10
363	7.06%GS10OCT2046P	IN001046P011	10-Oct-46	1	10	0.00	1	10	0.00	-	-	10	10
364	GS12SEP2028C	IN000928C050	12-Sep-28	5	69	0.00	1	10	0.00	-	-	14	10
365	GS06NOV2031C	IN001131C027	6-Nov-31	14	435	0.00	1	10	0.00	-	-	31	10
366	GS12JUN2028C	IN000628C049	12-Jun-28	28	606	0.00	1	10	0.00	-	-	22	10
367	8.32% GS 2032	IN0020070044	2-Aug-32	75	3369	0.03	8	7	0.00	107904	0	45	2
368	GS06SEP2025C	IN000925C072	6-Sep-25	3	8	0.00	2	6	0.00	-	-	3	3

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
369	GS19DEC2031C	IN001231C090	19-Dec-31	4	82	0.00	1	5	0.00	-	-	21	5
370	GS19JUN2031C	IN000631C092	19-Jun-31	5	102	0.00	2	5	0.00	-	-	20	5
371	GS19DEC2029C	IN001229C094	19-Dec-29	10	105	0.00	1	5	0.00	-	-	11	5
372	GS19DEC2035C	IN001235C091	19-Dec-35	6	87	0.00	1	5	0.00	-	-	15	5
373	GS19DEC2030C	IN001230C092	19-Dec-30	9	110	0.00	1	5	0.00	-	-	12	5
374	GS19JUN2029C	IN000629C096	19-Jun-29	6	91	0.00	1	5	0.00	-	-	15	5
375	GS23JUN2029C	IN000629C062	23-Jun-29	1	5	0.00	1	5	0.00	-	-	5	5
376	GS10MAY2025C	IN000525C013	10-May-25	1	5	0.00	1	5	0.00	-	-	5	5
377	GS19JUN2030C	IN000630C094	19-Jun-30	7	110	0.00	1	5	0.00	-	-	16	5
378	GS19JUN2036C	IN000636C091	19-Jun-36	5	82	0.00	1	5	0.00	-	-	16	5
379	7.95% FERT SB 2026	IN0020079037	18-Feb-26	36	107	0.00	4	4	0.00	3551	0	3	1
380	8.00% OMC SB 2026	IN0020089077	23-Mar-26	38	229	0.00	6	3	0.00	10000	0	6	1
381	GS06MAR2026C	IN000326C073	6-Mar-26	2	6	0.00	1	3	0.00	-	-	3	3
382	8.23% FCI SB 2027	IN0020060029	12-Feb-27	52	161	0.00	5	3	0.00	6200	0	3	1
383	GS19SEP2028C	IN000928C043	19-Sep-28	11	357	0.00	1	2	0.00	-	-	32	2
384	7.95% OMC SB 2025	IN0020079029	18-Jan-25	19	67	0.00	3	2	0.00	5637	0	4	1
385	7.29% SGrB 2033	IN0020220144	27-Jan-33	37	1124	0.01	3	1	0.00	8000	0	30	0
386	GS01JUN2028C	IN000628C080	1-Jun-28	1	1	0.00	1	1	0.00	-	-	1	1
387	10.18% GS 2026	IN0020010081	11-Sep-26	14	53	0.00	1	1	0.00	15000	0	4	1
388	GS01DEC2028C	IN001228C088	1-Dec-28	1	1	0.00	1	1	0.00	-	-	1	1
389	GS17DEC2024C	IN001224C038	17-Dec-24	9	131	0.00	1	1	0.00	-	-	15	1
390	SGB 2021-22 SERIES IX	IN0020210236	18-Jan-30	13	0	0.00	2	0	0.00	-	-	0	0
391	GS19JUN2037C	IN000637C081	19-Jun-37	6	77	0.00	1	0	0.00	-	-	13	0

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (December - 2024)	Value for December - 2024 (FV in ₹ Crore)	Percent share in (December 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in December - 2024 (FV in ₹ Crore)
392	SGB 2023-24 SERIES I	IN0020230069	27-Jun-31	16	0	0.00	2	0	0.00	-	-	0	0
393	SGB 2022-23 SERIES I	IN0020220045	28-Jun-30	7	0	0.00	2	0	0.00	-	-	0	0
394	SGB 2022-23 SERIES II	IN0020220078	30-Aug-30	10	0	0.00	2	0	0.00	-	-	0	0
395	SGB 2023-24 SERIES II	IN0020230093	20-Sep-31	21	0	0.00	29	0	0.00	-	-	0	0
396	GS22AUG2025C	IN000825C025	22-Aug-25	9	206	0.00	2	0	0.00	-	-	23	0
397	SGB 2021-22 SERIES VIII	IN0020210228	7-Dec-29	11	0	0.00	4	0	0.00	-	-	0	0
398	GS15JUN2025C	IN000625C052	15-Jun-25	13	173	0.00	1	0	0.00	-	-	13	0
399	GS16DEC2024C	IN001224C079	16-Dec-24	10	266	0.00	1	0	0.00	-	-	27	0
400	SGB 2023-24 SERIES III	IN0020230168	28-Dec-31	26	0	0.00	20	0	0.00	-	-	0	0
401	SGB 2020-21 Series X	IN0020200385	19-Jan-29	1	0	0.00	1	0	0.00	-	-	0	0
402	SGB 2021-22 SERIES X	IN0020210319	8-Mar-30	7	0	0.00	6	0	0.00	-	-	0	0
403	GS19MAR2030C	IN000330C042	19-Mar-30	5	241	0.00	1	0	0.00	-	-	48	0
404	8.40% OMC SB 2026	IN0020060102	29-Mar-26	12	16	0.00	1	0	0.00	4971	0	1	0
405	SGB 2022-23 SERIES IV	IN0020220169	14-Mar-31	12	0	0.00	2	0	0.00	-	-	0	0
406	SGB 2022-23 SERIES III	IN0020220110	27-Dec-30	13	0	0.00	2	0	0.00	-	-	0	0
407	Other Securities Traded During The Past 12 Months But Not Traded During The Month				195749	1.52							
	Total				12866931	100.00	79323	1178869	100.00				

TABLE 24: MARKET SHARE OF TOP 'N' SECURITIES

Percent

Settlement Period	Top 5	Top 10	Top 15	Top 20
2003-04	39.01	57.30	70.28	79.43
2004-05	49.97	66.31	74.56	80.36
2005-06	63.75	82.82	89.67	92.85
2006-07	74.88	88.82	92.37	94.88
2007-08	66.35	83.84	92.54	95.79
2008-09	61.07	73.89	81.92	87.35
2009-10	60.71	79.08	86.48	90.54
2010-11	71.77	88.33	93.91	96.39
2011-12	85.51	94.15	97.07	98.68
2012-13	77.59	94.68	97.63	98.70
2013-14	68.11	90.79	95.61	97.70
2014-15	79.28	91.80	96.45	97.74
2015-16	66.26	82.74	88.47	91.80
2016-17	68.59	86.20	90.49	92.79
2017-18	70.79	79.86	85.06	88.59
2018-19	81.46	87.56	90.50	92.82
2019-20	75.04	84.71	87.82	90.25
2020-21	51.05	67.61	78.85	83.46
2021-22	61.85	73.37	79.12	83.23
2022-23	71.42	82.58	86.15	88.67
2023-24	65.60	79.19	85.35	89.24
Apr-24	72.88	83.50	89.37	92.77
May-24	76.42	85.26	89.82	92.38
Jun-24	71.85	81.50	86.70	90.34
Jul-24	67.91	79.36	84.97	88.34
Aug-24	67.09	77.74	84.26	88.41
Sep-24	67.14	79.15	86.23	90.24
Oct-24	69.66	79.90	86.01	89.94
Nov-24	60.30	71.96	78.57	83.50
Dec-24	59.33	71.57	79.39	84.70
2024-25 (Upto December 2024)	64.20	76.15	82.61	86.57

TABLE 25: MARKET SHARE OF MEMBERS IN OUTRIGHT SETTLEMENT Percent

Settlement Period	Top 5	Top 10	Top 15	Top 20
2002-03	20.17	32.59	42.33	50.14
2003-04	19.02	31.58	40.63	48.49
2004-05	21.20	35.51	46.10	54.37
2005-06	21.84	37.47	49.11	57.64
2006-07	28.93	45.34	57.08	65.89
2007-08	27.42	43.65	56.17	65.31
2008-09	28.33	45.51	57.23	65.63
2009-10	28.74	44.32	55.32	63.35
2010-11	34.01	49.31	59.66	67.17
2011-12	30.04	47.85	60.10	68.81
2012-13	31.30	48.48	59.42	67.31
2013-14	33.33	49.48	59.63	67.34
2014-15	31.06	46.52	56.59	64.50
2015-16	32.08	48.64	58.60	65.67
2016-17	30.02	45.15	54.73	62.20
2017-18	29.35	45.89	55.80	63.20
2018-19	30.65	47.00	57.78	65.68
2019-20	28.92	43.40	54.07	62.64
2020-21	27.99	41.51	52.00	60.31
2021-22	27.66	42.28	53.58	62.14
2022-23	27.02	42.39	54.35	63.81
2023-24	26.76	42.57	55.24	64.83
Apr-24	27.43	43.06	55.63	64.68
May-24	27.88	43.44	56.14	65.91
Jun-24	25.70	40.91	53.88	63.98
Jul-24	26.48	42.27	55.84	66.61
Aug-24	25.14	38.95	53.62	65.19
Sep-24	26.79	44.36	57.55	67.14
Oct-24	26.90	42.61	55.49	66.23
Nov-24	26.78	41.31	54.01	64.33
Dec-24	26.50	42.20	55.45	66.31
2024-25 (Upto December 2024)	26.58	42.14	55.35	65.71

TABLE 26: MARKET SHARE OF TOP FIVE MEMBERS (CATEGORYWISE) Percent

Categories	Cooperative Banks	Foreign Banks	Public Sector Banks	Private Sector Banks	Mutual Funds	Primary Dealers
2002-03	87.04	75.91	41.44	50.65	59.76	62.00
2003-04	76.72	75.48	43.88	53.33	55.47	62.96
2004-05	82.30	77.94	51.20	69.12	56.99	61.90
2005-06	75.10	77.91	53.45	71.55	56.49	56.95
2006-07	77.20	76.04	52.57	73.68	68.00	72.44
2007-08	86.70	74.99	55.29	73.01	70.20	86.20
2008-09	82.16	76.26	52.53	76.79	66.10	86.83
2009-10	72.08	79.86	47.99	79.61	64.19	82.44
2010-11	62.05	83.05	48.99	74.60	66.49	84.80
2011-12	61.15	75.91	51.48	74.43	68.01	82.38
2012-13	55.50	77.32	48.92	83.43	65.36	82.08
2013-14	55.31	81.15	45.68	86.53	65.08	85.35
2014-15	58.68	82.14	47.58	80.35	66.19	87.29
2015-16	60.56	86.10	50.22	83.16	63.90	89.18
2016-17	56.83	87.23	45.98	79.16	62.48	93.18
2017-18	58.90	80.40	59.40	80.72	56.80	91.62
2018-19	59.31	73.60	59.83	85.74	58.74	91.66
2019-20	50.53	69.99	53.73	83.96	55.53	90.49
2020-21	54.67	67.79	67.39	82.22	55.51	87.24
2021-22	52.66	67.74	70.80	83.62	54.21	86.88
2022-23	57.87	63.89	66.21	82.95	54.71	86.93
2023-24	57.06	76.63	75.02	72.59	57.62	88.75
Apr-24	53.30	82.11	78.95	70.80	61.01	85.55
May-24	51.64	81.71	76.49	68.38	57.80	89.06
Jun-24	52.31	78.91	74.99	65.29	55.65	90.21
Jul-24	51.87	81.77	78.32	70.11	60.52	90.27
Aug-24	52.34	82.42	79.67	69.50	55.81	90.69
Sep-24	53.70	81.39	75.56	71.43	56.55	89.29
Oct-24	57.08	79.40	79.22	71.14	58.34	88.94
Nov-24	59.79	83.06	78.49	67.08	50.59	86.80
Dec-24	54.68	79.59	76.74	66.55	54.36	92.08
2024-25 (Upto December 2024)	53.84	81.05	77.47	69.10	57.05	89.40

TRADING ANALYSIS

TABLE 27: TRADING PLATFORM ANALYSIS OF OUTRIGHT TRADES* Amount ₹ Crore

Period	OTC				NDS-OM				PM-GH		GH-GH		Total		
	Trades	Value	% Share	% Share	Trades	Value	% Share	% Share	Trades	Value	Trades	Value	Trades	Value	Daily Avg. Value
2005-06	38809	292515	50.36	56.98	38251	220890	49.64	43.02					77060	513405	2968
2006-07	35322	368704	25.79	36.11	101641	652270	74.21	63.89					136963	1020974	4184
2007-08	31020	453226	16.43	27.42	157823	1199919	83.57	72.58					188843	1653145	6666
2008-09	35288	613229	14.35	28.36	210585	1548906	85.65	71.64					245873	2162135	9162
2009-10	40736	798397	12.87	27.41	275769	2113896	87.13	72.59					316505	2912293	12185
2010-11	42710	622558	12.85	21.73	289636	2241886	87.15	78.27					332346	2864444	11550
2011-12	44908	731938	10.89	20.96	367495	2760795	89.11	79.04					412403	3492733	14614
2012-13	57757	1179701	8.79	17.91	599316	5408334	91.21	82.09					657073	6588036	27223
2013-14	57545	1501310	6.98	16.57	760964	7437982	92.97	82.11	3818	116067	2044	3549	824371	9058908	37279
2014-15	57293	1635278	5.82	15.92	921361	8531024	94.15	83.05	3873	101686	1926	4684	984453	10272671	43345
2015-16	60560	1891410	6.81	19.16	822803	7846591	93.14	79.49	5529	128230	1005	4374	889897	9870605	40788
2016-17	84504	2804041	6.26	16.44	1255872	14051698	93.70	82.37	6744	194704	2002	8201	1349122	17058644	70783
2017-18	66190	2685956	7.16	23.25	851940	8699962	92.79	75.30	5200	164634	1161	2820	924491	11553372	47939
2018-19	54653	1865656	6.74	19.58	749493	7475388	93.20	78.46	5452	182811	1025	4051	810623	9527906	39372
2019-20	67688	2986806	6.96	21.98	895697	10359039	92.97	76.25	6853	233753	1716	6111	971954	13585710	56139
2020-21	55760	2684287	8.75	26.31	572492	7321103	91.12	71.76	7713	191155	1181	5830	637146	10202375	41813
2021-22	51469	2477975	8.18	27.65	569770	6319153	91.72	70.51	6648	153642	1143	10790	629030	8961559	37185
2022-23	55956	2638330	6.93	25.66	744785	7482702	93.01	72.77	6102	150726	1164	11148	808007	10282906	42316
2023-24	64203	3392533	6.70	24.84	885735	10040238	93.24	73.51	6522	208076	1349	17670	957809	13658517	56910
Apr-24	4501	244384	6.50	22.85	64044	783412	92.48	73.26	651	40195	56	1299	69252	1069289	59405
May-24	5166	276975	5.18	19.72	93772	1096267	94.11	78.06	612	30273	94	840	99644	1404355	70218
Jun-24	6307	308458	6.39	21.43	91505	1088364	92.72	75.60	777	39698	98	3138	98687	1439658	75771
Jul-24	7205	341303	6.82	21.55	97516	1197198	92.32	75.59	829	43385	75	1827	105625	1583712	71987
Aug-24	6957	333684	7.20	22.94	88782	1089368	91.85	74.90	866	30899	56	527	96661	1454478	69261
Sep-24	7524	305947	7.54	20.15	91192	1175487	91.42	77.43	985	36376	52	355	99753	1518164	75908
Oct-24	7377	370917	7.13	22.67	95275	1217165	92.08	74.40	783	47744	34	60	103469	1635887	74358
Nov-24	5924	236688	10.16	25.36	51682	655302	88.67	70.20	622	41013	56	455	58284	933458	51859
Dec-24	7768	420739	9.37	31.56	74142	912464	89.45	68.44	891	47513	81	1487	82882	1382203	1333203
2024-25 (Upto December 2024)	58729	2839095	7.21	22.86	747910	9215027	91.85	74.19	7016	357095	602	9988	814257	12421205	77633

*PM-GH: Primary Member/ Gilt Account Holder trades. GH-GH: Gilt Account Holder/ Gilt Account Holder trades

TABLE 28: WHEN-ISSUED TRADING - HISTORICAL

Amount ₹ Crore

Period	Trades	Value
2006-07	154	1270
2007-08	169	1530
2008-09	335	3000
2009-10	320	3180
2010-11	306	2715
2011-12	391	2985
2012-13	1586	11805
2013-14	1406	11295
2014-15	1232	11265
2015-16	679	5755
2016-17	1400	13535
2017-18	966	9555
2018-19	60	705
2019-20	8	130
2020-21	46	535
2021-22	121	1220
2022-23	26	175
2023-24	3	35
Apr-24	140	2360
May-24	49	1415
Jun-24	3	210
Jul-24	5	260
Aug-24	2	125
Sep-24	24	500
Oct-24	23	765
Nov-24	7	135
Dec-24	-	-
2024-25 (Upto December 2024)	253	5770

TABLE 29: STRIPS Trading Summary

Amount ₹ Crore

Period	Coupon Strips		Principal Strips		Total	
	Trades	Face Value	Trades	Face Value	Trades	Face Value
2010-11	4	18.78	4	400.00	8	418.78
2011-12	76	26.93	2	15.00	78	41.93
2012-13	56	581.00	1	250.00	57	831.00
2013-14	-	-	-	-	-	-
2014-15	-	-	-	-	-	-
2015-16	-	-	-	-	-	-
2016-17	-	-	-	-	-	-
2017-18	180	1288.58	4	690.00	184	1978.58
2018-19	690	7089.46	42	10570.00	732	17659.46
2019-20	1929	25393.39	44	12990.00	1973	38383.39
2020-21	4461	53821.86	163	25810.00	4624	79631.86
2021-22	5209	72393.47	129	26976.00	5338	99369.47
2022-23	7515	97904.36	179	36578.00	7694	134482.36
2023-24	11227	189740.47	286	62552.50	11513	252292.97
Apr-24	659	6712.73	14	2245.00	673	8957.73
May-24	1117	14398.87	22	4440.00	1139	18838.87
Jun-24	892	20213.70	8	4510.00	900	24723.70
Jul-24	1218	21743.45	28	7050.00	1246	28793.45
Aug-24	1041	17706.98	20	4725.00	1061	22431.98
Sep-24	1133	17451.61	20	5160.00	1153	22611.61
Oct-24	890	13887.03	25	3900.00	915	17787.03
Nov-24	624	8508.95	7	1840.00	631	10348.95
Dec-24	696	8989.96	10	1870.00	706	10859.96
2024-25 (Upto December 2024)	8270	129613.28	154	35740.00	8424	165353.28

TABLE 30: MARKET SHARE - PROPRIETARY TRADES*

Percent

Category	Buy		Sell	
	Trades	Value	Trades	Value
Co-operative Banks	4.05	1.48	4.28	1.49
Financial Institutions	1.16	0.93	0.01	0.00
Foreign Banks	8.70	12.76	9.67	15.94
Insurance Companies	1.85	2.91	1.79	2.26
Mutual Funds	4.00	6.65	4.70	6.23
Others	9.12	5.35	9.19	5.01
Primary Dealers	16.11	15.15	18.39	18.71
Private Sector Banks	21.30	19.94	22.17	20.98
Provident Funds	0.09	1.50	0.00	0.00
Public Sector Banks	20.74	22.15	19.91	22.09

* Trade Data

TABLE 31: MARKET SHARE - CONSTITUENT TRADES*

Percent

Constituent Category	Buy		Sell	
	Trades	Value	Trades	Value
Banks	0.35	0.33	0.29	0.24
Co-operative Banks	1.52	0.48	1.18	0.31
Corporates	3.71	4.01	3.82	2.87
FII's	1.36	2.03	0.42	1.45
Insurance Companies	1.78	1.71	1.19	1.07
Mutual Funds	0.25	0.32	0.20	0.22
Finance Cos.	0.19	0.11	0.19	0.09
Others	2.05	0.43	1.95	0.15
Provident Funds	1.68	1.76	0.66	0.88

TABLE 32: TURNOVER RATIO

Percent

Current Month	Previous Month	3 Months	6 Months	12 Months
0.72%	0.56%	0.82%	0.85%	0.62%

TABLE 33A: NET PROPRIETARY TRADING IN OUTRIGHT MARKET

Percent

Date	Foreign Banks	Mutual Funds	Others	Primary Dealers	Private Sector Banks	Public Sector Banks
2-Dec-24	7.60	1.89	-0.95	1.61	-1.64	-12.14
3-Dec-24	1.57	0.10	5.58	-6.03	-3.60	-0.12
4-Dec-24	0.39	6.13	-1.25	-0.17	-1.15	-5.21
5-Dec-24	0.70	0.81	4.58	-3.88	0.98	-5.81
6-Dec-24	-4.95	0.35	3.34	-7.79	-5.82	14.09
9-Dec-24	-1.14	2.98	1.66	0.03	-0.50	-2.85
10-Dec-24	5.79	0.64	-1.07	-1.13	0.34	-5.35
11-Dec-24	-7.02	8.23	9.10	-8.25	-1.75	-2.27
12-Dec-24	3.51	-8.31	2.63	-0.39	4.68	5.33
13-Dec-24	-6.41	-2.43	4.54	-6.31	1.05	6.14
16-Dec-24	-3.22	-0.92	3.24	-6.47	1.40	4.86
17-Dec-24	-15.36	-0.92	14.22	-14.42	-5.96	18.60
18-Dec-24	-16.26	12.42	4.70	-13.05	2.51	0.88
19-Dec-24	-3.12	1.17	1.03	-0.50	-2.14	3.74
20-Dec-24	-1.56	-0.18	7.71	-9.76	1.88	2.60
23-Dec-24	-1.86	-0.45	-0.61	3.39	1.48	-2.12
24-Dec-24	-11.20	-5.58	9.37	-5.02	0.64	5.47
26-Dec-24	-10.28	5.74	4.98	-8.55	3.86	-1.66
27-Dec-24	-4.07	-1.02	1.43	-2.66	3.70	2.36
30-Dec-24	-1.78	-2.87	2.53	9.49	-6.58	-6.72
31-Dec-24	-7.91	-14.34	10.13	-0.63	-8.48	-10.34
Net Activity in Dec-24	-2.55	0.40	3.57	-3.57	-0.99	0.04

TABLE 33B: CONSTITUENT ACTIVITY IN OUTRIGHT MARKET

Date	Buy Side			Sell Side		
	Trades	Volume (₹ Cr)	% Share in Total Outright Volumes	Trades	Volume (₹ Cr)	% Share in Total Outright Volumes
2-Dec-24	757	10427.10	10.77	638	6911.76	7.14
3-Dec-24	545	6152.35	7.29	415	4047.39	4.79
4-Dec-24	788	8654.60	7.68	755	7223.30	6.41
5-Dec-24	485	5762.25	8.68	421	4021.89	6.06
6-Dec-24	743	9180.09	9.22	698	8439.39	8.48
9-Dec-24	533	4255.68	6.58	510	4365.52	6.75
10-Dec-24	576	6282.76	7.99	493	5672.00	7.21
11-Dec-24	437	6224.38	9.78	327	4971.12	7.81
12-Dec-24	468	3829.29	6.06	427	8536.12	13.51
13-Dec-24	461	7528.58	11.46	399	5288.08	8.05
16-Dec-24	290	3077.29	8.16	275	2654.05	7.04
17-Dec-24	392	3748.01	8.52	261	2056.25	4.67
18-Dec-24	475	6387.22	14.40	293	2480.52	5.59
19-Dec-24	516	4428.72	5.91	394	4556.38	6.08
20-Dec-24	277	3521.19	7.85	266	3834.39	8.55
23-Dec-24	285	3041.88	8.04	256	2977.67	7.87
24-Dec-24	375	4882.66	10.57	212	1960.26	4.24
26-Dec-24	388	4356.75	11.11	179	2040.95	5.20
27-Dec-24	362	5496.55	9.44	262	5341.08	9.18
30-Dec-24	355	5002.13	14.87	217	3007.36	8.94
31-Dec-24	493	21646.54	36.96	268	3158.98	5.39
Total Activity in Dec-24	10001	133886.01	10.04	7966	93544.44	7.02

TABLE 34: TRADING SUMMARY

Amount ₹ Crore

Date	Central Government		SDL		T-Bills		Total		Repo		TREP		Forex*	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2-Dec-24	6651	95397	144	2222	70	2217	6865	99836	940	154030	1144	432962	8741	37405
3-Dec-24	5259	76666	243	7952	49	1020	5551	85638	945	150505	1071	419299	6776	34306
4-Dec-24	7194	101665	178	2499	130	9316	7502	113480	957	152790	1170	435054	9952	46160
5-Dec-24	3980	58383	255	5976	78	2125	4313	66485	872	149346	1133	435492	10701	50221
6-Dec-24	6682	95442	85	2320	52	2232	6819	99995	991	161201	1131	409198	10671	54818
7-Dec-24									7	101	188	30407		
9-Dec-24	4290	58909	124	4730	70	1205	4484	64844	907	156740	1092	404856	9269	48100
10-Dec-24	4858	73456	174	4094	63	1474	5095	79024	948	155530	1117	417382	11362	42795
11-Dec-24	3074	46395	149	3390	140	14209	3363	63994	994	151390	1138	425091	7828	42208
12-Dec-24	3774	58318	139	2030	89	4090	4002	64438	1047	158637	1165	425081	8429	51302
13-Dec-24	3963	63265	135	1576	45	2404	4143	67245	976	159384	1084	383049	10514	59513
16-Dec-24	2181	36978	131	2376	41	1022	2353	40375	1012	174530	1064	378023	11232	59110
17-Dec-24	2335	33795	223	8564	40	1838	2598	44196	955	154257	1098	415930	10158	51592
18-Dec-24	2005	29695	249	3762	116	11143	2370	44600	986	150407	1129	428982	9236	47351
19-Dec-24	4596	70353	179	2979	57	2451	4832	75783	950	145351	1126	427485	9219	52188
20-Dec-24	2644	42888	103	1857	33	1108	2780	45853	1041	146689	1116	413217	7468	52759
21-Dec-24									15	426	153	20949		
23-Dec-24	2650	34138	104	2268	41	1522	2795	37928	966	133615	1114	434452	10428	52504
24-Dec-24	2124	26975	266	12650	83	6580	2473	46205	1021	148296	1130	431442	13136	50216
26-Dec-24	1453	21612	184	4527	165	13945	1802	40085	894	129183	1193	440395	9419	43898
27-Dec-24	3041	52405	141	4711	46	1097	3228	58213	1027	153778	1149	419985	8224	38827
30-Dec-24	1628	28932	156	2288	75	2855	1859	34076	940	148721	1089	395502	9998	47092
31-Dec-24	2400	37602	185	10335	98	12977	2683	60914	917	150973	1082	355986	23331	206630
Total	76782	1143272	3547	93105	1581	96828	81910	1333205	20308	3185880	23876	8780219	216087	1168996
Average	3656	54442	169	4434	75	4611	3900	63486	883	138517	1038	381749	10290	55666
Market Share (%)	94	86	4	7	2	7								

*Amount in USD Million

TABLE 35: G-SEC TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (G-Sec)				NDS-OM (G-Sec)				Brokered Deals (G-Sec)				Total (G-Sec)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-Dec-24	499	109	17581	18.43	6152	70	77816	81.57	28	12	2100	2.20	6651	133	95397
3-Dec-24	361	91	17330	22.60	4898	65	59336	77.40	35	14	2600	3.39	5259	113	76666
4-Dec-24	351	81	15096	14.85	6843	75	86569	85.15	28	13	2005	1.97	7194	116	101665
5-Dec-24	254	51	12586	21.56	3726	71	45797	78.44	32	14	2030	3.48	3980	84	58383
6-Dec-24	296	100	12209	12.79	6386	72	83233	87.21	5	4	250	0.26	6682	142	95442
9-Dec-24	367	41	15454	26.23	3923	47	43455	73.77	11	9	978	1.66	4290	61	58909
10-Dec-24	295	47	15009	20.43	4563	65	58448	79.57	34	15	3267	4.45	4858	69	73456
11-Dec-24	291	70	16236	35.00	2783	53	30159	65.00	21	15	1182	2.55	3074	89	46395
12-Dec-24	268	62	20082	34.44	3506	59	38236	65.56	29	15	2010	3.45	3774	84	58318
13-Dec-24	250	43	18830	29.76	3713	50	44436	70.24	28	19	1985	3.14	3963	65	63265
16-Dec-24	230	53	17603	47.61	1951	43	19374	52.39	29	12	2165	5.85	2181	71	36978
17-Dec-24	142	45	7403	21.91	2193	55	26392	78.09	6	6	608	1.80	2335	72	33795
18-Dec-24	282	153	10390	34.99	1723	58	19305	65.01	36	16	3560	11.99	2005	183	29695
19-Dec-24	426	71	19732	28.05	4170	59	50620	71.95	35	22	1897	2.70	4596	93	70353
20-Dec-24	224	45	14325	33.40	2420	56	28563	66.60	21	13	1348	3.14	2644	72	42888
23-Dec-24	146	56	8114	23.77	2504	57	26024	76.23	19	17	935	2.74	2650	85	34138
24-Dec-24	190	107	6395	23.71	1934	46	20580	76.29	8	5	690	2.56	2124	128	26975
26-Dec-24	157	50	6909	31.97	1296	50	14704	68.03	15	8	1475	6.82	1453	76	21612
27-Dec-24	221	42	16994	32.43	2820	55	35411	67.57	25	13	1905	3.64	3041	67	52405
30-Dec-24	241	137	13582	46.94	1387	69	15350	53.05	15	13	721	2.49	1628	167	28932
31-Dec-24	300	55	15551	41.36	2100	59	22051	58.64	39	17	6432	17.11	2400	75	37602
Total	5791		297410		70991		845860		499		40141		76782		1143272
Average	276	72	14162		3381	59	40279		24	13	1911		3656	97	54442
Percent Market Share				26.01				73.99				3.51			

TABLE 36: T-BILL TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (T-Bills)				NDS-OM (T-Bills)				Brokered Deals (T-Bills)				Total (T-Bills)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-Dec-24	5	4	615.07	27.74	65	20	1602.20	72.26	1	1	150.00	6.77	70	21	2217.27
3-Dec-24	8	5	630.00	61.76	41	13	390.00	38.24	1	1	125.00	12.25	49	17	1020.00
4-Dec-24	30	11	6376.37	68.45	100	22	2939.56	31.55	7	5	1080.00	11.59	130	30	9315.92
5-Dec-24	7	6	230.00	10.82	71	20	1895.11	89.18	1	1	100.00	4.71	78	21	2125.12
6-Dec-24	6	5	161.00	7.21	46	18	2071.00	92.79	1	1	75.00	3.36	52	20	2232.00
9-Dec-24	5	3	105.00	8.72	65	28	1099.50	91.28	1	1	50.00	4.15	70	30	1204.50
10-Dec-24	14	7	816.00	55.35	49	22	658.25	44.65	5	4	250.00	16.96	63	24	1474.25
11-Dec-24	68	15	11270.86	79.32	72	22	2938.05	20.68	12	6	2081.07	14.65	140	30	14208.91
12-Dec-24	31	17	2706.56	66.18	58	22	1383.15	33.82	21	15	2391.31	58.47	89	30	4089.71
13-Dec-24	11	7	956.80	39.80	34	20	1447.01	60.20	4	4	354.80	14.76	45	24	2403.81
16-Dec-24	4	4	201.00	19.68	37	16	820.51	80.32	1	1	50.00	4.89	41	19	1021.51
17-Dec-24	13	8	1191.00	64.82	27	15	646.51	35.18	5	4	975.00	53.06	40	18	1837.50
18-Dec-24	70	14	10095.73	90.60	46	21	1047.24	9.40	10	6	1385.00	12.43	116	30	11142.98
19-Dec-24	20	11	1890.20	77.13	37	16	560.55	22.87	1	1	25.00	1.02	57	23	2450.75
20-Dec-24	7	5	643.50	58.08	26	13	464.50	41.92	3	3	185.00	16.70	33	16	1108.00
23-Dec-24	7	4	676.50	44.46	34	18	845.00	55.54	1	1	195.00	12.82	41	20	1521.50
24-Dec-24	31	11	5240.95	79.65	52	21	1338.68	20.35	8	4	1300.00	19.76	83	27	6579.63
26-Dec-24	65	20	10019.95	71.85	100	29	3925.50	28.15	18	7	3224.29	23.12	165	35	13945.45
27-Dec-24	6	5	301.39	27.47	40	22	795.60	72.53	2	1	250.39	22.83	46	25	1096.98
30-Dec-24	15	11	584.45	20.47	60	24	2271.00	79.53	5	4	165.00	5.78	75	31	2855.45
31-Dec-24	49	17	10286.00	79.26	49	17	2690.95	20.74	23	12	4335.00	33.41	98	25	12976.95
Total	472		64998		1,109		31830		131		18747		1,581		96828
Average	22	9	3095		53	20	1516		6	4	893		75	25	4611
Percent Market Share				67.13				32.87				19.36			

TABLE 37: SDL TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (SDLs)				NDS-OM (SDLs)				Brokered Deals (SDLs)				Total (SDLs)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-Dec-24	48	31	977	43.96	96	70	1245	56.04	15	12	550	24.75	144	95	2222
3-Dec-24	133	79	6947	87.36	110	74	1005	12.64	26	21	1346	16.93	243	155	7952
4-Dec-24	70	42	1333	53.34	108	67	1166	46.66	16	13	586	23.45	178	104	2499
5-Dec-24	69	34	2771	46.37	186	109	3205	53.63	26	19	908	15.20	255	144	5976
6-Dec-24	37	27	1090	46.99	48	39	1230	53.01	8	8	725	31.24	85	67	2320
9-Dec-24	43	32	2927	61.89	81	53	1803	38.11	7	6	580	12.26	124	85	4730
10-Dec-24	72	25	2896	70.73	102	56	1198	29.27	30	27	1198	29.27	174	93	4094
11-Dec-24	61	48	1783	52.61	88	53	1606	47.39	6	6	320	9.44	149	99	3390
12-Dec-24	60	43	1124	55.37	79	63	906	44.63	13	10	560	27.57	139	101	2030
13-Dec-24	40	34	510	32.37	95	64	1066	67.63	2	1	50	3.17	135	92	1576
16-Dec-24	41	30	844	35.52	90	58	1532	64.48	4	3	135	5.68	131	84	2376
17-Dec-24	117	66	7327	85.56	106	58	1236	14.43	13	9	477	5.57	223	114	8564
18-Dec-24	119	81	1719	45.70	130	81	2043	54.30	9	8	400	10.63	249	147	3762
19-Dec-24	77	64	1221	40.98	102	69	1758	59.02	7	5	420	14.10	179	123	2979
20-Dec-24	39	25	565	30.44	64	41	1292	69.56	7	5	495	26.65	103	63	1857
23-Dec-24	46	35	1322	58.29	58	40	946	41.71	8	8	410	18.08	104	72	2268
24-Dec-24	150	68	10228	80.85	116	55	2422	19.15	13	9	653	5.16	266	114	12650
26-Dec-24	85	45	1848	40.83	99	56	2679	59.17	10	10	460	10.16	184	95	4527
27-Dec-24	33	20	573	12.15	108	55	4138	87.85	5	5	120	2.55	141	71	4711
30-Dec-24	68	46	956	41.77	88	58	1332	58.23	8	7	490	21.42	156	89	2288
31-Dec-24	97	32	9368	90.65	88	37	967	9.35	10	9	201	1.94	185	58	10335
Total	1505		58331		2042		34774		243		11084		3547		93105
Average	72	43	2778		97	60	1656		12	10	528		169	98	4434
Percent Market Share				62.65				37.35				11.90			

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
1	IN0020240126	6.79% GS 2034	33402	377029.13	33.06	21	21	0
2	IN0020240019	7.10% GS 2034	13621	171734.60	15.06	21	21	0
3	IN0020230085	7.18% GS 2033	2480	43176.54	3.79	21	21	0
4	IN0020240050	7.04% GS 2029	1997	39058.35	3.42	21	21	0
5	IN0020240035	7.34% GS 2064	2001	36138.51	3.17	21	21	0
6	IN0020240134	6.92% GS 2039	2459	35705.45	3.13	21	21	0
7	IN0020240076	7.02% GS 2031	1460	32248.91	2.83	21	19	2
8	IN0020240027	7.23% GS 2039	2163	30380.40	2.66	21	21	0
9	IN0020230135	7.32% GS 2030	1152	23972.04	2.10	21	20	1
10	IN0020230010	7.06% GS 2028	584	19621.20	1.72	21	15	6
11	IN0020220037	7.38% GS 2027	457	19181.82	1.68	21	20	1
12	IN0020240118	7.09% GS 2054	1149	18810.37	1.65	21	20	1
13	IN0020210244	6.54% GS 2032	942	18161.04	1.59	21	20	1
14	IN0020220151	7.26% GS 2033	848	17918.32	1.57	21	20	1
15	IN0020180454	7.26% GS 2029	245	14970.69	1.31	20	15	5
16	IN0020230077	7.18% GS 2037	741	14324.13	1.26	21	20	1
17	IN0020210186	5.74% GS 2026	162	13368.18	1.17	19	12	7
18	IN0020230036	7.17% GS 2030	468	12154.64	1.07	19	15	4
19	IN0020230028	6.99% GS 2026	82	10330.00	0.91	15	6	9
20	IN0020230101	7.37% GS 2028	296	10296.60	0.90	21	15	6
21	IN0020220060	7.26% GS 2032	353	9434.84	0.83	20	16	4
22	IN0020230051	7.30% GS 2053	345	9257.69	0.81	21	17	4
23	IN0020200112	5.22% GS 2025	90	8627.30	0.76	17	5	12
24	IN0020210012	5.63% GS 2026	187	8341.80	0.73	19	13	6
25	IN0020160035	6.97% GS 2026	44	7727.90	0.68	15	3	12
26	IN0020220102	7.41% GS 2036	203	7691.62	0.67	19	12	7
27	IN0020220011	7.10% GS 2029	266	6904.47	0.61	20	15	5
28	IN0020170026	6.79% GS 2027	53	6419.00	0.56	13	3	10
29	IN0020230119	7.33% GS 2026	33	5195.00	0.46	9	2	7
30	IN0020210160	FRB 2028	105	5149.97	0.45	11	7	4
31	IN0020200120	FRB 2033	134	4600.00	0.40	15	10	5
32	IN0020230127	7.46% GS 2073	205	4485.00	0.39	18	11	7
33	IN0020220128	6.89% GS 2025	21	4468.00	0.39	4	1	3
34	IN0020240142	7.09% GS 2074	212	4428.63	0.39	20	13	7
35	IN0020240183	6.75% GS 2029	172	4339.13	0.38	7	6	1
36	IN0020160118	6.79% GS 2029	200	4276.60	0.38	16	8	8
37	IN0020180041	FRB 2031	94	4075.00	0.36	13	7	6
38	IN0020240175	6.98% SGRB 2054	19	3575.49	0.31	1	1	0

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
39	IN0020150093	7.59% GS 2026	27	3421.73	0.30	12	1	11
40	IN0020220086	7.36% GS 2052	142	3363.45	0.29	18	13	5
41	IN0020210152	6.67% GS 2035	133	3345.00	0.29	19	11	8
42	IN0020220029	7.54% GS 2036	144	3096.87	0.27	17	8	9
43	IN0020200153	5.77% GS 2030	48	2931.50	0.26	10	3	7
44	IN0020240043	7.02% GS 2027	29	2820.00	0.25	9	2	7
45	IN0020190016	7.27% GS 2026	21	2429.00	0.21	10	0	10
46	IN0020150069	7.59% GS 2029	25	1835.00	0.16	9	2	7
47	IN0020110063	8.83% GS 2041	27	1759.48	0.15	7	2	5
48	IN0020240159	6.79% SGrB 2034	65	1730.13	0.15	10	4	6
49	IN0020110055	8.97% GS 2030	22	1690.00	0.15	8	2	6
50	IN0020230044	7.25% GS 2063	69	1677.54	0.15	15	7	8
51	IN0020240167	6.64% GS 2027	18	1622.50	0.14	6	2	4
52	IN0020210095	6.10% GS 2031	78	1557.09	0.14	14	7	7
53	IN0020190362	6.45% GS 2029	15	1547.50	0.14	9	0	9
54	IN0020210020	6.64% GS 2035	52	1464.00	0.13	15	4	11
55	IN0020170174	7.17% GS 2028	60	1440.00	0.13	11	2	9
56	IN0020210137	FRB 2034	45	1436.00	0.13	10	4	6
57	IN0020200096	6.19% GS 2034	39	1405.00	0.12	10	4	6
58	IN0020050012	7.40% GS 2035	51	1380.00	0.12	7	3	4
59	IN0020200252	6.67% GS 2050	76	1330.16	0.12	18	5	13
60	IN0020240191	6.79% GS 2031	71	1217.73	0.11	3	3	0
61	IN0020200278	5.15% GS 2025	17	1021.20	0.09	8	1	7
62	IN000464P017	7.34%GS22APR2064P	7	980.00	0.09	5	0	5
63	IN0020160019	7.61% GS 2030	18	946.55	0.08	6	2	4
64	IN0020200401	6.76% GS 2061	39	890.00	0.08	12	2	10
65	IN0020120039	8.33% GS 2026	25	887.00	0.08	10	1	9
66	IN001174P011	7.09%GS25NOV2074P	2	880.00	0.08	2	0	2
67	IN0020150051	7.73% GS 2034	21	846.25	0.07	11	1	10
68	IN0020040039	7.50% GS 2034	21	800.00	0.07	5	2	3
69	IN0020200054	7.16% GS 2050	33	732.16	0.06	9	3	6
70	IN0020210194	6.99% GS 2051	36	708.60	0.06	9	2	7
71	IN0020170042	6.68% GS 2031	25	700.00	0.06	7	2	5
72	IN0020140060	8.15% GS 2026	16	685.00	0.06	7	0	7
73	IN0020150077	7.72% GS 2055	28	654.42	0.06	5	1	4
74	IN0020200245	6.22% GS 2035	16	605.00	0.05	8	0	8
75	IN0020220094	7.40% GS 2062	12	605.00	0.05	5	1	4
76	IN0020140078	8.17% GS 2044	34	596.97	0.05	8	2	6

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
77	IN0020190065	7.57% GS 2033	9	555.00	0.05	4	1	3
78	IN0020120062	8.30% GS 2042	12	453.00	0.04	8	0	8
79	IN0020130053	9.20% GS 2030	9	450.00	0.04	1	1	0
80	IN0020150036	7.72% GS 2025	11	445.00	0.04	5	1	4
81	IN0020160092	6.62% GS 2051	35	438.50	0.04	12	1	11
82	IN0020160100	6.57% GS 2033	17	405.00	0.04	7	1	6
83	IN0020190032	7.72% GS 2049	24	395.28	0.03	8	1	7
84	IN0020190040	7.69% GS 2043	3	350.00	0.03	2	0	2
85	IN0020200187	6.80% GS 2060	40	332.75	0.03	13	4	9
86	IN0020089069	6.90% OMC SB 2026	7	325.00	0.03	4	0	4
87	IN0020200070	5.79% GS 2030	14	293.50	0.03	8	0	8
88	IN000533C025	GS06MAY2033C	6	291.94	0.03	1	1	0
89	IN001133C023	GS06NOV2033C	6	291.94	0.03	1	1	0
90	IN0020060078	8.24% GS 2027	12	288.99	0.03	7	0	7
91	IN0020150044	8.13% GS 2045	2	255.00	0.02	1	0	1
92	IN000626C035	GS17JUN2026C	4	230.00	0.02	3	0	3
93	IN000430C032	GS22APR2030C	4	228.04	0.02	4	0	4
94	IN000833C029	GS22AUG2033C	6	219.11	0.02	1	1	0
95	IN0020200294	5.85% GS 2030	9	186.20	0.02	8	0	8
96	IN0020210202	6.95% GS 2061	21	160.00	0.01	10	1	9
97	IN0020140011	8.60% GS 2028	7	150.00	0.01	3	1	2
98	IN0020100031	8.30% GS 2040	7	140.00	0.01	4	0	4
99	IN0020230176	7.37% SGrB 2054	4	130.75	0.01	3	0	3
100	IN0020080050	6.83% GS 2039	22	130.00	0.01	6	1	5
101	IN0020020106	7.95% GS 2032	3	130.00	0.01	2	0	2
102	IN0020140052	8.24% GS 2033	14	125.00	0.01	5	1	4
103	IN0020070069	8.28% GS 2027	7	120.00	0.01	4	0	4
104	IN000632C041	GS12JUN2032C	2	111.65	0.01	2	0	2
105	IN001028C033	GS22OCT2028C	4	110.97	0.01	4	0	4
106	IN0020030071	5.97% GS 2025	1	100.00	0.01	1	0	1
107	IN000433C036	GS22APR2033C	5	97.62	0.01	5	0	5
108	IN001033C033	GS22OCT2033C	4	92.48	0.01	4	0	4
109	IN000432C038	GS22APR2032C	5	87.35	0.01	4	0	4
110	IN001032C035	GS22OCT2032C	5	87.35	0.01	4	0	4
111	IN000428C036	GS22APR2028C	4	85.97	0.01	4	0	4
112	IN0020150028	7.88% GS 2030	5	85.00	0.01	4	0	4
113	IN001231C041	GS12DEC2031C	1	81.20	0.01	1	0	1
114	IN000631C043	GS12JUN2031C	1	81.20	0.01	1	0	1

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
115	IN000626C043	GS12JUN2026C	2	76.13	0.01	2	0	2
116	IN000431C030	GS22APR2031C	6	71.93	0.01	5	0	5
117	IN0020120047	8.20% GS 2025	2	65.00	0.01	1	0	1
118	IN001227C049	GS12DEC2027C	1	60.45	0.01	1	0	1
119	IN0020070036	8.26% GS 2027	5	58.01	0.01	4	0	4
120	IN000425C040	GS22APR2025C	5	52.78	0.00	4	0	4
121	IN0020130079	9.23% GS 2043	5	51.84	0.00	3	0	3
122	IN001031C037	GS22OCT2031C	5	51.38	0.00	4	0	4
123	IN001225C043	GS12DEC2025C	3	50.75	0.00	2	0	2
124	IN000625C045	GS12JUN2025C	3	50.75	0.00	2	0	2
125	IN001233C054	GS15DEC2033C	2	50.00	0.00	1	0	1
126	IN001233C096	GS19DEC2033C	2	50.00	0.00	1	0	1
127	IN001138C014	GS06NOV2038C	1	46.39	0.00	1	0	1
128	IN000434C034	GS22APR2034C	6	46.24	0.00	6	0	6
129	IN000445C030	GS22APR2045C	6	45.97	0.00	5	0	5
130	IN001045C037	GS22OCT2045C	6	45.97	0.00	6	0	6
131	IN001226C041	GS12DEC2026C	2	45.68	0.00	2	0	2
132	IN000544C014	GS06MAY2044C	1	45.51	0.00	1	0	1
133	IN000627C041	GS12JUN2027C	1	45.45	0.00	1	0	1
134	IN000429C034	GS22APR2029C	3	41.10	0.00	3	0	3
135	IN001029C031	GS22OCT2029C	3	41.10	0.00	3	0	3
136	IN001030C039	GS22OCT2030C	3	41.10	0.00	3	0	3
137	IN0020060045	8.33% GS 2036	5	40.64	0.00	2	0	2
138	IN000328C046	GS19MAR2028C	1	37.16	0.00	1	0	1
139	IN000545C029	GS25MAY2045C	3	36.87	0.00	3	0	3
140	IN000546C027	GS25MAY2046C	3	36.87	0.00	3	0	3
141	IN001145C027	GS25NOV2045C	3	36.87	0.00	3	0	3
142	IN000426C048	GS22APR2026C	3	35.97	0.00	3	0	3
143	IN000427C038	GS22APR2027C	3	35.97	0.00	3	0	3
144	IN000444C033	GS22APR2044C	5	35.97	0.00	4	0	4
145	IN000446C038	GS22APR2046C	5	35.97	0.00	5	0	5
146	IN000447C028	GS22APR2047C	5	35.97	0.00	5	0	5
147	IN000448C026	GS22APR2048C	5	35.97	0.00	5	0	5
148	IN000449C024	GS22APR2049C	5	35.97	0.00	5	0	5
149	IN000450C022	GS22APR2050C	5	35.97	0.00	5	0	5
150	IN000451C020	GS22APR2051C	5	35.97	0.00	5	0	5
151	IN000452C028	GS22APR2052C	5	35.97	0.00	5	0	5
152	IN000453C026	GS22APR2053C	5	35.97	0.00	5	0	5

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
153	IN000454C024	GS22APR2054C	5	35.97	0.00	5	0	5
154	IN000455C021	GS22APR2055C	5	35.97	0.00	5	0	5
155	IN000456C011	GS22APR2056C	5	35.97	0.00	5	0	5
156	IN000457C019	GS22APR2057C	5	35.97	0.00	5	0	5
157	IN000458C017	GS22APR2058C	5	35.97	0.00	5	0	5
158	IN000459C015	GS22APR2059C	5	35.97	0.00	5	0	5
159	IN000460C013	GS22APR2060C	5	35.97	0.00	5	0	5
160	IN000461C011	GS22APR2061C	5	35.97	0.00	5	0	5
161	IN000462C019	GS22APR2062C	5	35.97	0.00	5	0	5
162	IN000463C017	GS22APR2063C	5	35.97	0.00	5	0	5
163	IN000464C015	GS22APR2064C	5	35.97	0.00	5	0	5
164	IN001025C047	GS22OCT2025C	5	35.97	0.00	3	0	3
165	IN001026C037	GS22OCT2026C	3	35.97	0.00	3	0	3
166	IN001027C035	GS22OCT2027C	3	35.97	0.00	3	0	3
167	IN001034C031	GS22OCT2034C	5	35.97	0.00	5	0	5
168	IN001044C030	GS22OCT2044C	5	35.97	0.00	4	0	4
169	IN001046C035	GS22OCT2046C	5	35.97	0.00	5	0	5
170	IN001047C025	GS22OCT2047C	5	35.97	0.00	5	0	5
171	IN001048C023	GS22OCT2048C	5	35.97	0.00	5	0	5
172	IN001049C021	GS22OCT2049C	5	35.97	0.00	5	0	5
173	IN001050C029	GS22OCT2050C	5	35.97	0.00	5	0	5
174	IN001051C027	GS22OCT2051C	5	35.97	0.00	5	0	5
175	IN001052C025	GS22OCT2052C	5	35.97	0.00	5	0	5
176	IN001053C023	GS22OCT2053C	5	35.97	0.00	5	0	5
177	IN001054C021	GS22OCT2054C	5	35.97	0.00	5	0	5
178	IN001055C028	GS22OCT2055C	5	35.97	0.00	5	0	5
179	IN001056C018	GS22OCT2056C	5	35.97	0.00	5	0	5
180	IN001057C016	GS22OCT2057C	5	35.97	0.00	5	0	5
181	IN001058C014	GS22OCT2058C	5	35.97	0.00	5	0	5
182	IN001059C012	GS22OCT2059C	5	35.97	0.00	5	0	5
183	IN001060C010	GS22OCT2060C	5	35.97	0.00	5	0	5
184	IN001061C018	GS22OCT2061C	5	35.97	0.00	5	0	5
185	IN001062C016	GS22OCT2062C	5	35.97	0.00	5	0	5
186	IN001063C014	GS22OCT2063C	5	35.97	0.00	5	0	5
187	IN001227C031	GS17DEC2027C	1	35.18	0.00	1	0	1
188	IN001229C037	GS17DEC2029C	2	35.18	0.00	2	0	2
189	IN000627C033	GS17JUN2027C	1	35.18	0.00	1	0	1
190	IN0020220136	7.10% SGrB 2028	1	35.00	0.00	1	0	1

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
191	IN0020190057	7.63% GS 2059	2	35.00	0.00	1	0	1
192	IN0020060102	8.40% OMC SB 2026	1	35.00	0.00	1	0	1
193	IN000628C031	GS17JUN2028C	2	32.99	0.00	2	0	2
194	IN0020160068	7.06% GS 2046	4	32.96	0.00	3	0	3
195	IN000629C047	GS12JUN2029C	1	31.20	0.00	1	0	1
196	IN000547C025	GS25MAY2047C	2	31.20	0.00	2	0	2
197	IN000548C023	GS25MAY2048C	2	31.20	0.00	2	0	2
198	IN000549C021	GS25MAY2049C	2	31.20	0.00	2	0	2
199	IN000550C029	GS25MAY2050C	2	31.20	0.00	2	0	2
200	IN000551C027	GS25MAY2051C	2	31.20	0.00	2	0	2
201	IN000552C025	GS25MAY2052C	2	31.20	0.00	2	0	2
202	IN000553C023	GS25MAY2053C	2	31.20	0.00	2	0	2
203	IN000554C021	GS25MAY2054C	2	31.20	0.00	2	0	2
204	IN000555C028	GS25MAY2055C	2	31.20	0.00	2	0	2
205	IN000556C026	GS25MAY2056C	2	31.20	0.00	2	0	2
206	IN000557C024	GS25MAY2057C	2	31.20	0.00	2	0	2
207	IN000558C022	GS25MAY2058C	2	31.20	0.00	2	0	2
208	IN000559C020	GS25MAY2059C	2	31.20	0.00	2	0	2
209	IN000560C028	GS25MAY2060C	2	31.20	0.00	2	0	2
210	IN000561C026	GS25MAY2061C	2	31.20	0.00	2	0	2
211	IN000562C024	GS25MAY2062C	2	31.20	0.00	2	0	2
212	IN000563C022	GS25MAY2063C	2	31.20	0.00	2	0	2
213	IN000564C020	GS25MAY2064C	2	31.20	0.00	2	0	2
214	IN000565C027	GS25MAY2065C	2	31.20	0.00	2	0	2
215	IN000566C025	GS25MAY2066C	2	31.20	0.00	2	0	2
216	IN000567C023	GS25MAY2067C	2	31.20	0.00	2	0	2
217	IN000568C021	GS25MAY2068C	2	31.20	0.00	2	0	2
218	IN000569C029	GS25MAY2069C	2	31.20	0.00	2	0	2
219	IN000570C027	GS25MAY2070C	2	31.20	0.00	2	0	2
220	IN000571C025	GS25MAY2071C	2	31.20	0.00	2	0	2
221	IN000572C023	GS25MAY2072C	2	31.20	0.00	2	0	2
222	IN000573C021	GS25MAY2073C	2	31.20	0.00	2	0	2
223	IN000574C011	GS25MAY2074C	2	31.20	0.00	2	0	2
224	IN001146C025	GS25NOV2046C	2	31.20	0.00	2	0	2
225	IN001147C023	GS25NOV2047C	2	31.20	0.00	2	0	2
226	IN001148C021	GS25NOV2048C	2	31.20	0.00	2	0	2
227	IN001149C029	GS25NOV2049C	2	31.20	0.00	2	0	2
228	IN001150C027	GS25NOV2050C	2	31.20	0.00	2	0	2

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
229	IN001151C025	GS25NOV2051C	2	31.20	0.00	2	0	2
230	IN001152C023	GS25NOV2052C	2	31.20	0.00	2	0	2
231	IN001153C021	GS25NOV2053C	2	31.20	0.00	2	0	2
232	IN001154C029	GS25NOV2054C	2	31.20	0.00	2	0	2
233	IN001155C026	GS25NOV2055C	2	31.20	0.00	2	0	2
234	IN001156C024	GS25NOV2056C	2	31.20	0.00	2	0	2
235	IN001157C022	GS25NOV2057C	2	31.20	0.00	2	0	2
236	IN001158C020	GS25NOV2058C	2	31.20	0.00	2	0	2
237	IN001159C028	GS25NOV2059C	2	31.20	0.00	2	0	2
238	IN001160C026	GS25NOV2060C	2	31.20	0.00	2	0	2
239	IN001161C024	GS25NOV2061C	2	31.20	0.00	2	0	2
240	IN001162C022	GS25NOV2062C	2	31.20	0.00	2	0	2
241	IN001163C020	GS25NOV2063C	2	31.20	0.00	2	0	2
242	IN001164C028	GS25NOV2064C	2	31.20	0.00	2	0	2
243	IN001165C025	GS25NOV2065C	2	31.20	0.00	2	0	2
244	IN001166C023	GS25NOV2066C	2	31.20	0.00	2	0	2
245	IN001167C021	GS25NOV2067C	2	31.20	0.00	2	0	2
246	IN001168C029	GS25NOV2068C	2	31.20	0.00	2	0	2
247	IN001169C027	GS25NOV2069C	2	31.20	0.00	2	0	2
248	IN001170C025	GS25NOV2070C	2	31.20	0.00	2	0	2
249	IN001171C023	GS25NOV2071C	2	31.20	0.00	2	0	2
250	IN001172C021	GS25NOV2072C	2	31.20	0.00	2	0	2
251	IN001173C029	GS25NOV2073C	2	31.20	0.00	2	0	2
252	IN001174C019	GS25NOV2074C	2	31.20	0.00	2	0	2
253	IN001232C049	GS12DEC2032C	1	30.45	0.00	1	0	1
254	IN000825C033	GS05AUG2025C	2	30.00	0.00	1	0	1
255	IN000633C056	GS15JUN2033C	2	30.00	0.00	1	0	1
256	IN000427C012	GS26APR2027C	2	30.00	0.00	1	0	1
257	IN001026C011	GS26OCT2026C	2	30.00	0.00	1	0	1
258	IN001027C019	GS26OCT2027C	2	30.00	0.00	1	0	1
259	IN000436C039	GS22APR2036C	4	25.69	0.00	4	0	4
260	IN000437C037	GS22APR2037C	4	25.69	0.00	4	0	4
261	IN000438C035	GS22APR2038C	4	25.69	0.00	4	0	4
262	IN000439C033	GS22APR2039C	4	25.69	0.00	4	0	4
263	IN000440C031	GS22APR2040C	4	25.69	0.00	4	0	4
264	IN000441C039	GS22APR2041C	4	25.69	0.00	4	0	4
265	IN000442C037	GS22APR2042C	4	25.69	0.00	4	0	4
266	IN000443C035	GS22APR2043C	4	25.69	0.00	4	0	4

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
267	IN001035C038	GS22OCT2035C	4	25.69	0.00	4	0	4
268	IN001036C036	GS22OCT2036C	4	25.69	0.00	4	0	4
269	IN001037C034	GS22OCT2037C	4	25.69	0.00	4	0	4
270	IN001038C032	GS22OCT2038C	4	25.69	0.00	4	0	4
271	IN001039C030	GS22OCT2039C	4	25.69	0.00	4	0	4
272	IN001040C038	GS22OCT2040C	4	25.69	0.00	4	0	4
273	IN001041C036	GS22OCT2041C	4	25.69	0.00	4	0	4
274	IN001042C034	GS22OCT2042C	4	25.69	0.00	4	0	4
275	IN001043C032	GS22OCT2043C	4	25.69	0.00	4	0	4
276	IN000539C014	GS06MAY2039C	1	25.51	0.00	1	0	1
277	IN000540C012	GS06MAY2040C	1	25.51	0.00	1	0	1
278	IN000541C010	GS06MAY2041C	1	25.51	0.00	1	0	1
279	IN001139C012	GS06NOV2039C	1	25.51	0.00	1	0	1
280	IN001140C010	GS06NOV2040C	1	25.51	0.00	1	0	1
281	IN001141C018	GS06NOV2041C	1	25.51	0.00	1	0	1
282	IN001233C047	GS12DEC2033C	1	25.38	0.00	1	0	1
283	IN000633C049	GS12JUN2033C	1	25.38	0.00	1	0	1
284	IN000829C027	GS22AUG2029C	1	25.35	0.00	1	0	1
285	IN000229C020	GS22FEB2029C	1	25.35	0.00	1	0	1
286	IN000629C039	GS17JUN2029C	1	25.18	0.00	1	0	1
287	IN000630C037	GS17JUN2030C	1	25.18	0.00	1	0	1
288	IN000625C078	GS16JUN2025C	1	25.00	0.00	1	0	1
289	IN000429C018	GS26APR2029C	1	25.00	0.00	1	0	1
290	IN001029C015	GS26OCT2029C	1	25.00	0.00	1	0	1
291	IN0020190024	7.62% GS 2039	3	24.97	0.00	3	0	3
292	IN001144C012	GS06NOV2044C	1	22.00	0.00	1	0	1
293	IN000540C020	GS25MAY2040C	2	21.27	0.00	1	0	1
294	IN000541C028	GS25MAY2041C	2	21.27	0.00	1	0	1
295	IN000542C026	GS25MAY2042C	2	21.27	0.00	1	0	1
296	IN000543C024	GS25MAY2043C	2	21.27	0.00	1	0	1
297	IN000544C022	GS25MAY2044C	2	21.27	0.00	1	0	1
298	IN001140C028	GS25NOV2040C	2	21.27	0.00	1	0	1
299	IN001141C026	GS25NOV2041C	2	21.27	0.00	1	0	1
300	IN001142C024	GS25NOV2042C	2	21.27	0.00	1	0	1
301	IN001143C022	GS25NOV2043C	2	21.27	0.00	1	0	1
302	IN001144C020	GS25NOV2044C	2	21.27	0.00	1	0	1
303	IN000328C053	GS12MAR2028C	1	21.16	0.00	1	0	1
304	IN000543C016	GS06MAY2043C	1	20.51	0.00	1	0	1

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
305	IN001225C076	GS16DEC2025C	1	20.00	0.00	1	0	1
306	IN001228C039	GS17DEC2028C	1	20.00	0.00	1	0	1
307	IN000633C098	GS19JUN2033C	2	20.00	0.00	1	0	1
308	IN000525C039	GS25MAY2025C	2	18.40	0.00	1	0	1
309	IN000828C037	GS05AUG2028C	1	15.60	0.00	1	0	1
310	IN000829C035	GS05AUG2029C	1	15.60	0.00	1	0	1
311	IN000228C030	GS05FEB2028C	1	15.60	0.00	1	0	1
312	IN000229C038	GS05FEB2029C	1	15.60	0.00	1	0	1
313	IN000231C034	GS05FEB2031C	1	15.60	0.00	1	0	1
314	IN000526C037	GS25MAY2026C	1	15.60	0.00	1	0	1
315	IN000527C035	GS25MAY2027C	1	15.60	0.00	1	0	1
316	IN000528C033	GS25MAY2028C	1	15.60	0.00	1	0	1
317	IN000529C031	GS25MAY2029C	1	15.60	0.00	1	0	1
318	IN000530C039	GS25MAY2030C	1	15.60	0.00	1	0	1
319	IN000531C037	GS25MAY2031C	1	15.60	0.00	1	0	1
320	IN000532C035	GS25MAY2032C	1	15.60	0.00	1	0	1
321	IN000533C033	GS25MAY2033C	1	15.60	0.00	1	0	1
322	IN000534C023	GS25MAY2034C	1	15.60	0.00	1	0	1
323	IN000535C020	GS25MAY2035C	1	15.60	0.00	1	0	1
324	IN000536C028	GS25MAY2036C	1	15.60	0.00	1	0	1
325	IN000537C026	GS25MAY2037C	1	15.60	0.00	1	0	1
326	IN000538C024	GS25MAY2038C	1	15.60	0.00	1	0	1
327	IN000539C022	GS25MAY2039C	1	15.60	0.00	1	0	1
328	IN001126C035	GS25NOV2026C	1	15.60	0.00	1	0	1
329	IN001127C033	GS25NOV2027C	1	15.60	0.00	1	0	1
330	IN001128C031	GS25NOV2028C	1	15.60	0.00	1	0	1
331	IN001129C039	GS25NOV2029C	1	15.60	0.00	1	0	1
332	IN001130C037	GS25NOV2030C	1	15.60	0.00	1	0	1
333	IN001131C035	GS25NOV2031C	1	15.60	0.00	1	0	1
334	IN001132C033	GS25NOV2032C	1	15.60	0.00	1	0	1
335	IN001133C031	GS25NOV2033C	1	15.60	0.00	1	0	1
336	IN001134C021	GS25NOV2034C	1	15.60	0.00	1	0	1
337	IN001135C028	GS25NOV2035C	1	15.60	0.00	1	0	1
338	IN001136C026	GS25NOV2036C	1	15.60	0.00	1	0	1
339	IN001137C024	GS25NOV2037C	1	15.60	0.00	1	0	1
340	IN001138C022	GS25NOV2038C	1	15.60	0.00	1	0	1
341	IN001139C020	GS25NOV2039C	1	15.60	0.00	1	0	1
342	IN000831C031	GS05AUG2031C	1	15.58	0.00	1	0	1

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
343	IN001143C014	GS06NOV2043C	1	15.51	0.00	1	0	1
344	IN000435C031	GS22APR2035C	3	15.41	0.00	3	0	3
345	IN000826C031	GS05AUG2026C	1	15.38	0.00	1	0	1
346	IN001226C090	GS19DEC2026C	1	15.33	0.00	1	0	1
347	IN000626C092	GS19JUN2026C	1	15.33	0.00	1	0	1
348	IN000628C072	GS16JUN2028C	1	15.30	0.00	1	0	1
349	IN0020030022	6.13% GS 2028	3	15.00	0.00	1	0	1
350	IN001225C050	GS15DEC2025C	1	15.00	0.00	1	0	1
351	IN000228C022	GS22FEB2028C	1	15.00	0.00	1	0	1
352	IN001228C070	GS16DEC2028C	1	14.59	0.00	1	0	1
353	IN000629C054	GS15JUN2029C	1	13.16	0.00	1	0	1
354	IN001230C043	GS12DEC2030C	1	11.20	0.00	1	0	1
355	IN000546C019	GS06MAY2046C	1	10.44	0.00	1	0	1
356	IN001131C027	GS06NOV2031C	1	10.44	0.00	1	0	1
357	IN001145C019	GS06NOV2045C	1	10.44	0.00	1	0	1
358	IN000628C049	GS12JUN2028C	1	10.15	0.00	1	0	1
359	IN000928C050	GS12SEP2028C	1	10.12	0.00	1	0	1
360	IN0020020247	6.01% GS 2028	2	10.00	0.00	2	0	2
361	IN001046P011	7.06%GS10OCT2046P	1	10.00	0.00	1	0	1
362	IN000225C036	GS05FEB2025C	2	10.00	0.00	1	0	1
363	IN000625C037	GS17JUN2025C	1	10.00	0.00	1	0	1
364	IN0020079052	8.40% OMC SB 2025	1	9.92	0.00	1	0	1
365	IN001229C094	GS19DEC2029C	1	5.11	0.00	1	0	1
366	IN001230C092	GS19DEC2030C	1	5.11	0.00	1	0	1
367	IN001231C090	GS19DEC2031C	1	5.11	0.00	1	0	1
368	IN000629C096	GS19JUN2029C	1	5.11	0.00	1	0	1
369	IN000630C094	GS19JUN2030C	1	5.11	0.00	1	0	1
370	IN000636C091	GS19JUN2036C	1	5.11	0.00	1	0	1
371	IN000631C092	GS19JUN2031C	1	5.09	0.00	1	0	1
372	IN0020070044	8.32% GS 2032	1	5.00	0.00	1	0	1
373	IN000525C013	GS10MAY2025C	1	5.00	0.00	1	0	1
374	IN001235C091	GS19DEC2035C	1	5.00	0.00	1	0	1
375	IN000629C062	GS23JUN2029C	1	5.00	0.00	1	0	1
		Total	72037	1140423.75	100.00			

TABLE 39: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
1	IN0020240126	6.79% GS 2034	21	33402	377029	IN0020200112	5.22% GS 2025	12	29	3992
2	IN0020240019	7.10% GS 2034	21	13621	171735	IN0020150093	7.59% GS 2026	11	20	3207
3	IN0020230085	7.18% GS 2033	21	2480	43177	IN0020190016	7.27% GS 2026	10	21	2429
4	IN0020240050	7.04% GS 2029	21	1997	39058	IN0020150069	7.59% GS 2029	7	15	1550
5	IN0020240035	7.34% GS 2064	21	2001	36139	IN0020190362	6.45% GS 2029	9	15	1548
6	IN0020240134	6.92% GS 2039	21	2459	35705	IN0020230028	6.99% GS 2026	9	24	1475
7	IN0020240076	7.02% GS 2031	19	1454	31977	IN0020160035	6.97% GS 2026	12	23	1428
8	IN0020240027	7.23% GS 2039	21	2163	30380	IN0020230101	7.37% GS 2028	6	18	1320
9	IN0020230135	7.32% GS 2030	20	1149	23937	IN0020170174	7.17% GS 2028	9	21	1015
10	IN0020230010	7.06% GS 2028	15	574	18818	IN0020110055	8.97% GS 2030	6	12	990
11	IN0020240118	7.09% GS 2054	20	1145	18790	IN0020220011	7.10% GS 2029	5	12	980
12	IN0020220037	7.38% GS 2027	20	454	18677	IN0020210186	5.74% GS 2026	7	20	974
13	IN0020210244	6.54% GS 2032	20	940	18086	IN0020180454	7.26% GS 2029	5	12	892
14	IN0020220151	7.26% GS 2033	20	844	17733	IN0020210152	6.67% GS 2035	8	19	885
15	IN0020230077	7.18% GS 2037	20	738	14294	IN0020200278	5.15% GS 2025	7	12	846
16	IN0020180454	7.26% GS 2029	15	233	14079	IN0020230010	7.06% GS 2028	6	10	803
17	IN0020210186	5.74% GS 2026	12	142	12394	IN0020220102	7.41% GS 2036	7	15	765
18	IN0020230036	7.17% GS 2030	15	457	11765	IN0020230119	7.33% GS 2026	7	11	735
19	IN0020220060	7.26% GS 2032	16	344	9268	IN0020200252	6.67% GS 2050	13	33	701
20	IN0020230051	7.30% GS 2053	17	333	8981	IN0020140060	8.15% GS 2026	7	16	685
21	IN0020230101	7.37% GS 2028	15	278	8977	IN0020120039	8.33% GS 2026	9	19	667
22	IN0020230028	6.99% GS 2026	6	58	8855	IN0020230127	7.46% GS 2073	7	22	660
23	IN0020210012	5.63% GS 2026	13	172	7915	IN0020150051	7.73% GS 2034	10	15	636
24	IN0020220102	7.41% GS 2036	12	188	6927	IN0020210020	6.64% GS 2035	11	20	614
25	IN0020160035	6.97% GS 2026	3	21	6300	IN0020200245	6.22% GS 2035	8	16	605
26	IN0020170026	6.79% GS 2027	3	30	5955	IN0020210160	FRB 2028	4	6	590
27	IN0020220011	7.10% GS 2029	15	254	5924	IN0020230044	7.25% GS 2063	8	20	585
28	IN0020200112	5.22% GS 2025	5	61	4635	IN0020240043	7.02% GS 2027	7	16	550
29	IN0020210160	FRB 2028	7	99	4560	IN0020220029	7.54% GS 2036	9	20	541
30	IN0020230119	7.33% GS 2026	2	22	4460	IN0020110063	8.83% GS 2041	5	14	519
31	IN0020200120	FRB 2033	10	121	4405	IN0020240167	6.64% GS 2027	4	7	505
32	IN0020240183	6.75% GS 2029	6	168	4219	IN0020200401	6.76% GS 2061	10	19	505
33	IN0020160118	6.79% GS 2029	8	184	4030	IN0020220037	7.38% GS 2027	1	3	505
34	IN0020220128	6.89% GS 2025	1	13	3982	IN0020240142	7.09% GS 2074	7	17	490
35	IN0020240142	7.09% GS 2074	13	195	3939	IN0020220128	6.89% GS 2025	3	8	486
36	IN0020230127	7.46% GS 2073	11	183	3825	IN0020220094	7.40% GS 2062	4	5	465
37	IN0020180041	FRB 2031	7	80	3700	IN0020170026	6.79% GS 2027	10	23	464
38	IN0020240175	6.98% SGrB 2054	1	19	3575	IN0020150077	7.72% GS 2055	4	11	454

TABLE 39: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
39	IN0020220086	7.36% GS 2052	13	133	3053	IN0020120062	8.30% GS 2042	8	12	453
40	IN0020220029	7.54% GS 2036	8	124	2556	IN0020210012	5.63% GS 2026	6	15	427
41	IN0020200153	5.77% GS 2030	3	35	2532	IN0020200153	5.77% GS 2030	7	13	400
42	IN0020210152	6.67% GS 2035	11	114	2460	IN0020230036	7.17% GS 2030	4	11	390
43	IN0020240043	7.02% GS 2027	2	13	2270	IN0020140078	8.17% GS 2044	6	10	382
44	IN0020240159	6.79% SGrB 2034	4	53	1443	IN0020160092	6.62% GS 2051	11	28	379
45	IN0020210137	FRB 2034	4	34	1306	IN0020180041	FRB 2031	6	14	375
46	IN0020210095	6.10% GS 2031	7	67	1262	IN0020210194	6.99% GS 2051	7	21	366
47	IN0020110063	8.83% GS 2041	2	13	1240	IN0020190040	7.69% GS 2043	2	3	350
48	IN0020240191	6.79% GS 2031	3	71	1218	IN0020170042	6.68% GS 2031	5	7	325
49	IN0020050012	7.40% GS 2035	3	45	1170	IN0020089069	6.90% OMC SB 2026	4	7	325
50	IN0020200096	6.19% GS 2034	4	26	1155	IN0020200054	7.16% GS 2050	6	11	320
51	IN0020240167	6.64% GS 2027	2	11	1118	IN0020160100	6.57% GS 2033	6	10	310
52	IN0020230044	7.25% GS 2063	7	49	1093	IN0020220086	7.36% GS 2052	5	9	310
53	IN0020210020	6.64% GS 2035	4	32	850	IN0020210095	6.10% GS 2031	7	11	295
54	IN0020040039	7.50% GS 2034	2	17	755	IN0020200070	5.79% GS 2030	8	14	294
55	IN0020160019	7.61% GS 2030	2	11	710	IN0020060078	8.24% GS 2027	7	12	289
56	IN0020110055	8.97% GS 2030	2	10	700	IN0020240159	6.79% SGrB 2034	6	12	287
57	IN0020200252	6.67% GS 2050	5	43	629	IN0020230051	7.30% GS 2053	4	12	277
58	IN0020190065	7.57% GS 2033	1	5	500	IN0020240076	7.02% GS 2031	2	6	272
59	IN0020130053	9.20% GS 2030	1	9	450	IN0020190032	7.72% GS 2049	7	18	255
60	IN0020170174	7.17% GS 2028	2	39	425	IN0020150044	8.13% GS 2045	1	2	255
61	IN0020200054	7.16% GS 2050	3	22	412	IN0020200096	6.19% GS 2034	6	13	250
62	IN0020200401	6.76% GS 2061	2	20	385	IN0020160118	6.79% GS 2029	8	16	247
63	IN0020170042	6.68% GS 2031	2	18	375	IN0020160019	7.61% GS 2030	4	7	237
64	IN0020210194	6.99% GS 2051	2	15	342	IN0020050012	7.40% GS 2035	4	6	210
65	IN0020150069	7.59% GS 2029	2	10	285	IN0020150036	7.72% GS 2025	4	6	195
66	IN0020200187	6.80% GS 2060	4	25	255	IN0020200120	FRB 2033	5	13	195
67	IN0020150036	7.72% GS 2025	1	5	250	IN0020200294	5.85% GS 2030	8	9	186
68	IN0020120039	8.33% GS 2026	1	6	220	IN0020220151	7.26% GS 2033	1	4	185
69	IN0020150093	7.59% GS 2026	1	7	215	IN0020220060	7.26% GS 2032	4	9	167
70	IN0020140078	8.17% GS 2044	2	24	215	IN0020100031	8.30% GS 2040	4	7	140
71	IN0020150051	7.73% GS 2034	1	6	210	IN0020230176	7.37% SGrB 2054	3	4	131
72	IN0020150077	7.72% GS 2055	1	17	200	IN0020020106	7.95% GS 2032	2	3	130
73	IN0020200278	5.15% GS 2025	1	5	175	IN0020210137	FRB 2034	6	11	130
74	IN0020220094	7.40% GS 2062	1	7	140	IN0020240183	6.75% GS 2029	1	4	120
76	IN0020190032	7.72% GS 2049	1	6	140	IN0020070069	8.28% GS 2027	4	7	120
77	IN0020160100	6.57% GS 2033	1	7	95	IN0020210202	6.95% GS 2061	9	15	110

TABLE 39: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
78	IN0020080050	6.83% GS 2039	1	14	85	IN0020030071	5.97% GS 2025	1	1	100
79	IN0020140052	8.24% GS 2033	1	9	85	IN0020150028	7.88% GS 2030	4	5	85
80	IN0020140011	8.60% GS 2028	1	5	85	IN0020200187	6.80% GS 2060	9	15	78
81	IN0020160092	6.62% GS 2051	1	7	60	IN0020210244	6.54% GS 2032	1	2	75
82	IN0020210202	6.95% GS 2061	1	6	50	IN0020120047	8.20% GS 2025	1	2	65
83						IN0020140011	8.60% GS 2028	2	2	65
84						IN0020070036	8.26% GS 2027	4	5	58
85						IN0020190065	7.57% GS 2033	3	4	55
86						IN0020130079	9.23% GS 2043	3	5	52
87						IN0020080050	6.83% GS 2039	5	8	45
88						IN0020040039	7.50% GS 2034	3	4	45
89						IN0020060045	8.33% GS 2036	2	5	41
90						IN0020140052	8.24% GS 2033	4	5	40
91						IN0020230135	7.32% GS 2030	1	3	35
92						IN0020220136	7.10% SGrB 2028	1	1	35
93						IN0020190057	7.63% GS 2059	1	2	35
94						IN0020060102	8.40% OMC SB 2026	1	1	35
95						IN0020160068	7.06% GS 2046	3	4	33
96						IN0020230077	7.18% GS 2037	1	3	30
97						IN0020190024	7.62% GS 2039	3	3	25
98						IN0020240118	7.09% GS 2054	1	4	20
99						IN0020030022	6.13% GS 2028	1	3	15
100						IN0020020247	6.01% GS 2028	2	2	10
101						IN0020079052	8.40% OMC SB 2025	1	1	10
102						IN0020070044	8.32% GS 2032	1	1	5
		Total	637	70271	1081378		Total	541	1102	48241
		Expected Bond Days	1722				Expected Bond Days	2142		
		Efficiency	36.99				Efficiency	25.26		

MONEY MARKET

TABLE 40: MONEY MARKET VOLUMES							Amount ₹ Crore
Period	Uncollateralised Call, Notice and Term Money Market		Market Repo		CBLO/TREP		
	Value	Daily Average Value	Value	Daily Average Value	Value	Daily Average Value	
2009-10	2522703	8914	6072829	21308	15541378	54531	
2010-11	2945901	10020	4099284	13943	12259745	41700	
2011-12	4084692	14085	3755892	12907	11155428	38335	
2012-13	4814032	16658	5402765	18695	12028040	41620	
2013-14	4507273	15383	7228127	24585	17526192	59613	
2014-15	3740742	12989	7875244	27440	16764597	58413	
2015-16	3799481	13717	8621665	31125	17833528	64381	
2016-17	4242821	15714	11835001	43833	22952833	85010	
2017-18	3871780	14556	12780289	48046	28330758	106507	
2018-19	5002364	18596	13566142	50432	32592056	121160	
2019-20	4173933	15633	14799713	55430	40142194	150345	
2020-21	2814991	10426	22770547	84335	56850956	210559	
2021-22	2280869	8575	25525641	95961	82263925	309263	
2022-23	3132545	11602	34048195	126104	94128105	348623	
2023-24	2831134	10603	38350154	143634	80281951	300681	
Apr-24	234480	11724	3252009	162600	6598519	329926	
May-24	254228	11556	3344636	152029	6599952	299998	
Jun-24	244400	11109	3197994	145363	7320931	332770	
Jul-24	253445	10560	3570363	148765	8464077	352670	
Aug-24	234668	9778	3207792	133658	7684775	320199	
Sep-24	216018	10287	3009198	143295	7243965	344951	
Oct-24	231532	9647	3285379	136891	8463975	352666	
Nov-24	181272	9064	2686282	134314	7741434	387072	
Dec-24	258947	11259	3185880	138517	8780219	381749	
2024-25 (Upto December 2024)	2108990	10545	28739533	143698	68897846	344489	

*CBLO segment of the money market was discontinued and replaced with TREP with effect from November 5, 2018.

TABLE 41: TREP TRADING					Amount ₹ Crore
Settlement Period	Total		Daily Average		
	Trades	Value	Trades	Value	
2018-19*	88670	14451590	821	133811	
2019-20	218370	40142194	818	150345	
2020-21	242715	56850956	899	210559	
2021-22	291979	82263925	1098	309263	
2022-23	293947	94128105	1089	348623	
2023-24	234937	80281951	880	300681	
Apr-24	18902	6598519	945	329926	
May-24	19232	6599952	874	299998	
Jun-24	20579	7320931	935	332770	
Jul-24	23295	8464077	971	352670	
Aug-24	21802	7684775	908	320199	
Sep-24	20581	7243965	980	344951	
Oct-24	23138	8463975	964	352666	
Nov-24	20119	7741434	1006	387072	
Dec-24	23876	8780219	1038	381749	
2024-25 (Upto December 2024)	191524	68897846	958	344489	

*Launched on November 5, 2018.

MARKET REPO

TABLE 42: REPO TERM ANALYSIS										Percent
Settlement Period	O/N		2-3 days		4-7 days		8-14 days		>14 days	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	50.05	50.15	30.96	31.01	15.46	15.95	2.26	1.78	1.27	1.11
2003-04	53.00	52.29	32.68	32.94	13.63	14.37	0.58	0.34	0.11	0.06
2004-05	68.29	69.29	26.30	24.23	5.30	6.35	0.09	0.11	0.02	0.02
2005-06	70.93	72.06	25.73	25.11	3.06	2.71	0.19	0.08	0.08	0.04
2006-07	73.68	75.19	21.58	21.06	4.32	3.57	0.12	0.07	0.31	0.11
2007-08	74.00	73.97	22.86	23.25	2.80	2.69	0.03	0.01	0.30	0.09
2008-09	68.24	68.69	27.17	27.04	4.35	4.17	0.07	0.03	0.17	0.07
2009-10	70.42	69.51	23.07	24.25	6.23	6.00	0.19	0.23	0.09	0.02
2010-11	68.51	65.99	27.94	31.12	2.96	2.68	0.27	0.08	0.32	0.13
2011-12	67.46	65.94	26.27	28.53	5.17	5.24	0.39	0.11	0.72	0.18
2012-13	69.06	67.82	27.13	27.75	3.49	4.16	0.14	0.21	0.18	0.05
2013-14	66.29	65.24	27.73	28.34	5.60	6.17	0.16	0.18	0.23	0.07
2014-15	67.08	65.76	27.56	28.22	5.08	5.63	0.25	0.37	0.03	0.02
2015-16	71.79	70.30	23.89	25.40	4.24	4.21	0.06	0.08	0.02	0.02
2016-17	70.48	67.25	24.29	26.22	4.67	5.36	0.39	0.79	0.16	0.39
2017-18	71.27	68.06	21.27	23.76	6.15	6.92	0.41	0.65	0.90	0.61
2018-19	71.09	68.11	25.61	27.98	2.45	2.82	0.28	0.44	0.58	0.65
2019-20	72.12	71.17	24.14	24.20	3.16	3.26	0.27	0.63	0.31	0.74
2020-21	76.60	76.60	18.45	18.28	4.78	4.89	0.05	0.07	0.11	0.16
2021-22	74.26	74.04	21.85	22.04	3.59	3.54	0.07	0.08	0.22	0.30
2022-23	73.27	73.12	24.63	24.76	1.82	1.80	0.06	0.05	0.22	0.27
2023-24	74.42	74.51	19.72	19.25	5.63	5.84	0.05	0.08	0.18	0.32
Apr-24	54.53	55.28	45.18	44.51	0.07	0.02	0.03	0.01	0.20	0.18
May-24	69.03	69.25	26.01	25.30	4.70	4.86	0.03	0.07	0.23	0.52
Jun-24	77.99	78.51	16.39	15.79	5.38	5.30	0.06	0.04	0.18	0.37
Jul-24	76.65	76.83	22.99	22.69	0.08	0.08	0.08	0.12	0.21	0.28
Aug-24	70.14	69.86	29.27	29.22	0.20	0.10	0.08	0.09	0.31	0.73
Sep-24	72.43	72.98	21.92	21.10	5.24	5.27	0.15	0.23	0.26	0.43
Oct-24	71.65	71.20	23.18	23.67	4.73	4.51	0.13	0.17	0.32	0.45
Nov-24	70.59	70.70	22.96	22.78	6.04	5.90	0.05	0.05	0.37	0.56
Dec-24	74.67	75.37	24.97	24.13	0.06	0.02	0.02	0.01	0.28	0.47
2024-25 (Upto December 2024)	71.02	71.14	25.77	25.54	2.89	2.80	0.07	0.09	0.26	0.44

TABLE 43: INSTRUMENTWISE SETTLEMENT OF REPO TRADES Amount ₹ Crore

Settlement Period	Cen. Govt. Dated			Treasury Bills			State Govt		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2002-03	403971	1360	86.28	64238	216	13.72	20	0	0.00
2003-04	874438	2974	92.71	59222	201	6.28	9530	32	1.01
2004-05	1262149	4322	81.02	286955	983	18.42	8803	30	0.57
2005-06	1369411	4674	80.81	277687	948	16.39	47411	162	2.80
2006-07	2126634	7233	83.19	379165	1290	14.83	50677	172	1.98
2007-08	3569960	12102	90.41	323984	1098	8.20	54807	186	1.39
2008-09	3475348	12109	84.88	583335	2033	14.25	35603	124	0.87
2009-10	5233295	18362	86.18	812537	2851	13.38	26996	95	0.44
2010-11	3253965	11068	79.38	832632	2832	20.31	12688	43	0.31
2011-12	2186877	7515	58.10	1554121	5341	41.29	22878	79	0.61
2012-13	2918337	10098	54.02	2413144	8350	44.66	71282	247	1.32
2013-14	3364069	11442	46.54	3832478	13036	53.02	31580	107	0.44
2014-15	4471896	15582	56.78	3259007	11355	41.38	144343	503	1.83
2015-16	6230697	22493	72.27	2248204	8116	26.08	142765	515	1.66
2016-17	9499803	35184	80.27	1802788	6677	15.23	532410	1972	4.50
2017-18	9131782	34330	71.45	2684898	10094	21.01	963609	3623	7.54
2018-19	9212117	34246	67.91	2513999	9346	18.53	1840027	6840	13.56
2019-20	10447710	39130	70.59	1412792	5291	9.55	2939209	11008	19.86
2020-21	15640373	57927	68.69	3068164	11364	13.47	4062010	15044	17.84
2021-22	18587198	69877	72.82	2921957	10985	11.45	4016484	15100	15.74
2022-23	23542157	87193	69.14	5043533	18680	14.81	5462506	20232	16.04
2023-24	28498170	106735	74.31	2613522	9788	6.81	7238462	27110	18.87
Apr-24	2335480	116774	71.82	433388	21669	13.33	483140	24157	14.86
May-24	2310593	105027	69.09	468719	21305	14.02	564824	25674	16.89
Jun-24	2380966	108226	74.44	308429	14020	9.64	509099	23141	15.92
Jul-24	2696161	112340	75.52	335147	13964	9.39	539055	22461	15.10
Aug-24	2463426	102643	76.80	190489	7937	5.94	553877	23078	17.27
Sep-24	2446283	116490	81.30	88424	4211	2.94	474087	22576	15.76
Oct-24	2534923	105622	77.15	171611	7150	5.22	579250	24135	17.63
Nov-24	2183474	109174	81.28	94156	4708	3.51	408653	20433	15.21
Dec-24	2617021	113784	82.14	109921	4779	3.45	458938	19954	14.41
2024-25 (Upto December 2024)	21968327	109842	76.44	2200284	11001	7.66	4570923	22855	15.90

TABLE 44: CROMS TRADING ACTIVITY

Amount ₹ Crore

Date	CROMS Special			CROMS Basket			CROMS - Total			Repo			% Share of CROMS in Repo volumes
	Trades	Value	WAR	Trades	Value	WAR	Trades	Value	WAR	Trades	Value	WAR	
2-Dec-24	434	44035	6.4049	486	105875	6.4064	920	149910	6.4059	940	154030	6.4596	97.33
3-Dec-24	422	40946	6.3118	510	106338	6.2999	932	147284	6.3032	945	150505	6.3616	97.86
4-Dec-24	461	42181	6.3050	485	108351	6.3082	946	150532	6.3073	957	152790	6.3134	98.52
5-Dec-24	392	36624	6.4259	465	108352	6.5813	857	144976	6.5421	872	149346	5.5747	97.07
6-Dec-24	453	43212	6.4765	522	113337	6.6171	975	156549	6.5783	991	161201	6.2969	97.11
7-Dec-24	-	-	-	7	101	6.2500	7	101	6.2500	7	101	6.2890	100.00
9-Dec-24	430	43658	6.5048	460	108769	6.6002	890	152427	6.5729	907	156740	6.2792	97.25
10-Dec-24	437	44658	6.5666	499	107677	6.6928	936	152335	6.6558	948	155530	6.3012	97.95
11-Dec-24	487	48113	6.5665	493	97976	6.7189	980	146089	6.6687	994	151390	6.3218	96.50
12-Dec-24	495	50775	6.3976	537	104094	6.6334	1032	154869	6.5561	1047	158637	6.2947	97.62
13-Dec-24	519	52928	5.9887	441	102757	6.6691	960	155685	6.4378	976	159384	6.3112	97.68
16-Dec-24	477	45809	6.4420	518	125317	6.6925	995	171126	6.6255	1012	174530	6.3330	98.05
17-Dec-24	454	47367	6.6204	483	102567	6.7206	937	149934	6.6889	955	154257	6.3120	97.20
18-Dec-24	490	48143	6.5477	481	98404	6.6104	971	146547	6.5898	986	150407	6.2910	97.43
19-Dec-24	458	45547	6.5610	478	96271	6.6268	936	141818	6.6057	950	145351	5.7583	97.57
20-Dec-24	494	46708	6.6272	537	97068	6.7517	1031	143776	6.7112	1041	146689	6.4582	98.01
21-Dec-24	3	135	6.5889	12	291	6.2338	15	426	6.3464	15	426	6.6150	100.00
23-Dec-24	511	46948	6.6465	446	83218	6.6904	957	130166	6.6745	966	133615	6.6683	97.42
24-Dec-24	525	46976	6.6168	484	97300	6.6422	1009	144276	6.6339	1021	148296	6.6596	97.29
26-Dec-24	469	44298	6.5235	418	81936	6.5638	887	126234	6.5497	894	129183	6.5703	97.72
27-Dec-24	483	45583	6.6190	535	104539	6.7345	1018	150122	6.6994	1027	153778	7.5703	97.62
30-Dec-24	439	46911	6.7064	493	98707	6.7594	932	145618	6.7423	940	148721	8.5703	97.91
31-Dec-24	427	42275	6.6928	482	105561	6.7575	909	147836	6.7390	917	150973	9.5703	97.92
Total	9760	953830	6	10272	2154805	6.41510152	20032	3108635	6.2885	20308	3185880	0	97.58

TABLE 45: CROMS HISTORICAL SUMMARY

Amount ₹ Crore

Period	CROMS-SPECIAL			CROMS-BASKET			CROMS			
	Trades	Value	% Share in Repo	Trades	Value	% Share in Repo	Trades	Total Value	Daily Average Value	% Share in Repo
2008-09	957	93369	9.05	26	853	0.08	983	94222	2298	9.14
2009-10	5336	742575	12.23	9888	3543468	58.38	15224	4286042	17933	70.61
2010-11	8718	810326	19.78	10181	2016259	49.21	18899	2826585	11398	68.98
2011-12	12757	1333933	35.45	9519	1233105	32.77	22276	2567038	10652	68.23
2012-13	18732	1936643	35.85	18543	2927336	54.19	37275	4863979	19692	90.05
2013-14	13780	1287231	17.81	28540	5238049	72.48	42320	6525279	26418	90.29
2014-15	15120	1362280	17.30	36319	5954619	75.61	51439	7316899	30743	92.91
2015-16	29770	2872304	33.31	35142	5280959	61.25	64912	8153264	33691	94.57
2016-17	46594	4156364	35.12	33543	6924118	58.51	80137	11080482	45599	93.62
2017-18	66806	5282083	41.33	28926	6794253	53.16	95732	12076336	49493	94.49
2018-19	61462	4828031	35.59	42081	7664438	56.50	103543	12492469	51199	92.09
2019-20	75747	6385083	43.14	37688	6787195	45.86	113435	13172278	53985	89.00
2020-21	83143	7735343	33.97	58210	13639453	59.90	141353	21374796	87244	93.87
2021-22	87046	7995324	31.32	61247	16118497	63.15	148293	24113821	97627	94.47
2022-23	104713	10040213	29.49	94726	22671276	66.59	199439	32711489	122058	96.07
2023-24	106433	10442496	27.23	137525	26762126	69.78	243958	37204622	139343	97.01
Apr-24	8066	853231	26.24	10792	2328174	71.59	18858	3181405	159070	97.83
May-24	9447	944687	28.24	11619	2321946	69.42	21066	3266633	148483	97.67
Jun-24	9390	973729	30.45	11244	2148315	67.18	20634	3122044	141911	97.63
Jul-24	9860	1036361	29.03	11769	2447335	68.55	21629	3483696	145154	97.57
Aug-24	10160	1031327	32.15	10184	2093585	65.27	20344	3124912	130205	97.42
Sep-24	8721	915660	30.43	9643	2028053	67.40	18364	2943713	140177	97.82
Oct-24	10083	1095980	33.36	10283	2093885	63.73	20366	3189865	132911	97.09
Nov-24	8620	906903	33.76	8909	1714786	63.83	17529	2621689	131084	97.60
Dec-24	9760	953830	29.94	10272	2154805	67.64	20032	3108635	135158	97.58
2024-25 (Upto December 2024)	84107	8711708	30.31	94715	19330884	67.26	178822	28042592	140213	97.57

TABLE 46: TOP 5 SECURITIES - BASKET REPO

Amount ₹ Crore

Security	Trades	Value	Rate
7.36% GS 2052	401	194235	6.6447
7.25% GS 2063	187	90603	6.6080
FRB 2028	198	87870	6.6262
7.34% GS 2064	233	85732	6.6129
7.10% GS 2034	277	79174	6.6372

TABLE 47: TOP 5 SECURITIES - SPECIAL REPO

Amount ₹ Crore

Security	Trades	Value	Rate
6.79% GS 2034	800	128942	6.1155
7.23% GS 2039	645	118842	6.4619
7.10% GS 2034	683	103691	6.4231
6.90% OMC SB 2026	144	55353	6.6828
7.04% GS 2029	238	33726	6.5028

CALL MONEY MARKET

TABLE 48: DEALT TRANSACTIONS ON THE NDS-CALL PLATFORM Amount ₹ Crore

Date	CALL			NOTICE			TERM			TOTAL	
	Trade	Value	WAR	Trade	Value	WAR	Trade	Value	WAR	Trade	Value
02-Dec-24	317	10563.40	6.52	18	327.50	6.02	11	497.25	7.12	346	11388.15
03-Dec-24	313	10701.69	6.44	8	110.90	6.40	6	306.75	7.18	327	11119.34
04-Dec-24	333	11409.18	6.42	13	166.50	6.43	12	317.50	6.87	358	11893.18
05-Dec-24	333	12150.79	6.53	12	232.58	6.57	11	545.00	7.11	356	12928.37
06-Dec-24	63	1281.60	6.24	273	10392.63	6.56	12	862.50	7.01	348	12536.73
07-Dec-24	69	1101.40	6.15	1	2.00	6.24	-	-	-	70	1103.40
09-Dec-24	332	11618.93	6.56	17	186.85	6.45	11	233.50	7.04	360	12039.28
10-Dec-24	342	12645.15	6.67	20	174.10	6.40	5	63.00	6.96	367	12882.25
11-Dec-24	322	11012.27	6.70	8	125.08	6.64	8	364.00	6.99	338	11501.35
12-Dec-24	327	11124.59	6.62	8	81.25	6.54	12	701.00	6.88	347	11906.84
13-Dec-24	327	16259.33	6.68	7	68.75	6.66	10	799.00	7.02	344	17127.08
16-Dec-24	345	13531.76	6.70	17	464.05	6.74	12	760.00	7.09	374	14755.81
17-Dec-24	333	12895.02	6.70	7	82.00	6.62	6	289.00	7.30	346	13266.02
18-Dec-24	329	12890.15	6.69	10	111.70	6.40	7	565.00	7.10	346	13566.85
19-Dec-24	345	13055.23	6.71	9	111.80	6.74	7	358.00	7.11	361	13525.03
20-Dec-24	57	881.85	6.27	258	10179.24	6.78	18	267.00	7.14	333	11328.09
21-Dec-24	55	717.15	6.14	-	-	-	-	-	-	55	717.15
23-Dec-24	305	12375.47	6.74	11	76.50	6.50	12	790.00	7.19	328	13241.97
24-Dec-24	305	10834.37	6.71	6	38.45	6.51	15	300.00	7.10	326	11172.82
26-Dec-24	309	10906.12	6.67	20	140.25	6.32	5	157.00	7.24	334	11203.37
27-Dec-24	295	11157.01	6.77	14	187.85	6.81	1	100.00	7.25	310	11444.86
30-Dec-24	315	10863.54	6.74	21	219.55	6.80	1	25.00	7.20	337	11108.09
31-Dec-24	235	6445.77	6.88	18	166.60	6.69	7	587.00	7.41	260	7199.37
Total	6306	226422	6.6455	776	23646	6.6527	189	8888	7.0976	7271	258955

TABLE 49: TENORWISE ANALYSIS OF TERM MONEY TRANSACTIONS

Amount ₹ Crore

Period	Less Than 30 Days		30-60 Days		60-90 Days		90-120 Days		120-180 Days		180-270 Days		270 Days and More		Total	
	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values
2006-07	75	4504	74	5209	19	895	52	1347	4	40	8	73	23	2716	255	14784
2007-08	249	13937	209	10332	49	1832	240	10250	27	1625	46	1701	23	1332	843	41008
2008-09	222	13887	187	11679	92	4194	313	15801	34	1543	51	1846	29	659	928	49608
2009-10	162	8727	63	3942	6	755	87	3322	15	1298	32	1610	68	5522	433	25176
2010-11	291	16146	84	6220	27	1493	77	3617	6	312	40	1346	44	2236	569	31370
2011-12	467	34789	162	11218	47	3143	148	9467	5	85	24	1003	29	1057	882	60761
2012-13	997	81555	273	22081	117	8572	243	15673	16	1294	27	1237	37	2977	1710	133389
2013-14	639	40681	244	11765	86	4914	241	12961	30	1685	41	3458	56	2643	1337	78107
2014-15	758	29041	108	4913	136	6040	212	11018	42	2810	47	2256	45	2356	1348	58432
2015-16	1142	43868	161	4678	79	4029	142	6927	32	2453	52	3297	34	1885	1642	67136
2016-17	1919	83127	237	10543	91	5509	123	7917	39	2710	29	2615	33	2152	2471	114574
2017-18	1941	75095	265	15637	88	5554	142	11776	61	5766	67	4937	34	1475	2598	120239
2018-19	1858	65676	307	15062	145	9049	99	4944	44	3138	22	948	20	676	2495	99491
2019-20	2488	84230	222	10382	82	3861	64	3965	23	998	19	1627	5	518	2903	105581
2020-21	2047	88613	150	7180	40	3241	30	1321	5	360	8	920	2	60	2282	101694
2021-22	1632	57840	147	6621	84	3419	7	180	1	15	6	600	0	0	1877	68675
2022-23	1836	74521	94	5432	21	1633	12	1190	3	300	0	0	1	25	1967	83100
2023-24	1653	104536	92	6922	49	3580	6	156	1	500	1	200	4	450	1806	116343
Apr-24	165	11669	16	1084	1	1	0	0	0	0	0	0	0	0	182	12754
May-24	179	11430	22	1300	3	70	0	0	0	0	0	0	0	0	204	12800
Jun-24	156	6586	11	107	8	85	1	20	0	0	0	0	0	0	176	6798
Jul-24	281	11615	8	430	5	37	3	5	0	0	0	0	0	0	297	12086
Aug-24	219	8806	16	859	9	198	2	26	0	0	0	0	0	0	246	9889
Sep-24	210	8838	17	639	2	50	3	30	0	0	0	0	0	0	232	9557
Oct-24	217	9487	18	1337	0	0	0	0	0	0	0	0	0	0	235	10824
Nov-24	187	11058	10	131	5	84	2	50	0	0	0	0	0	0	204	11323
Dec-24	156	7362	28	1251	1	100	2	25	0	0	0	0	2	150	189	8888
2024-25 (Upto December 2024)	1770	86851	146	7137	34	625	13	156	0	0	0	0	2	150	1965	94918

TABLE 50: NDS-CALL HISTORICAL

Amount ₹ Crore

Period	Dealt				Reported				Reciprocal		Total NDS-CALL				% Share in NDS-CALL			Total Value of Call, Notice and Term Money as per RBI	
	Total		Average		Total		Average		Total		Total		Average		Dealt	Reported	Reciprocal	Total	Daily Average
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value					
2006-07**	6853	507998	44	3277	351	5427	2	35	161	30326	7365	543750	48	3508	93.42	1.00	5.58	2209978	14258
2007-08	31402	2778531	108	9516	3597	26413	12	90	151	20117	35150	2825061	120	9675	98.35	0.93	0.71	3513925	12034
2008-09	35742	3179134	125	11077	4533	20797	16	72	351	57557	40626	3257488	142	11350	97.59	0.64	1.77	3717091	12952
2009-10	24530	2124356	86	7454	4735	23877	17	84	91	18470	29356	2166703	103	7602	98.05	1.10	0.85	2522703	8852
2010-11	26401	2450742	90	8336	7352	49514	25	168	379	76328	34132	2576584	116	8764	95.12	1.92	2.96	2945901	10020
2011-12	34031	3483245	117	11970	5449	21071	19	72	449	95779	39929	3600095	137	12371	96.75	0.59	2.66	4084692	14037
2012-13	37174	4124785	129	14273	29554	352449	102	1220	338	58407	67066	4535641	232	15694	90.94	7.77	1.29	4814032	16658
2013-14	38231	3617702	130	12305	65715	875335	224	2977	503	96025	104449	4589062	355	15609	78.83	19.07	2.09	4507273	15331
2014-15	33462	2557815	117	8912	70390	1175399	245	4095	278	51625	104130	3784839	363	13188	67.58	31.06	1.36	3740742	13034
2015-16	33445	2535754	121	9154	85053	1247369	307	4503	110	26894	118608	3810017	428	13657	66.55	32.74	0.71	3799481	13717
2016-17	30447	2553972	113	9459	97868	1676388	362	6209	82	19082	128394	4249442	476	15739	60.10	39.45	0.45	4242821	15714
2017-18	27849	2474817	105	9304	93891	1395175	353	5245	65	17451	121805	3887443	458	14611	63.68	35.90	0.43	3871780	14556
2018-19	39887	3855046	148	14331	95111	1145963	354	4260	297	48342	135295	5049351	503	18771	76.35	22.70	0.96	5002364	18596
2019-20	26995	2763357	101	10350	104715	1408487	392	5275	62	11194	131772	4183038	494	15667	66.06	33.67	0.27	4173933	15633
2020-21	13059	1423194	48	5271	94864	1384730	351	5129	13	2354	107936	2810277	400	10408	50.64	49.27	0.08	2814991	10426
2021-22	10524	918398	526	45920	95296	1340246	4765	67012	30	6336	105850	2264981	398	8515	40.55	59.17	0.28	2280869	8575
2022-23	32550	2325278	121	8612	57787	800387	214	2964	36	7589	90373	3133254	335	11605	74.21	25.54	0.24	3132545	11602
2023-24	69855	2795502	262	10470	2691	32532	10	122	44	12704	72590	2840738	272	10639	98.41	1.15	0.45	2831134	10603
Apr-24	6153	234480	308	11724	0	0	0	0	0	0	6153	234480	308	11724	100.00	0.00	0.00	234480	11724
May-24	6681	254228	304	11556	0	0	0	0	1	500	6682	254728	304	11579	99.80	0.00	0.20	254228	11556
Jun-24	6924	244400	315	11109	0	0	0	0	18	3100	6942	247500	316	11250	98.75	0.00	1.25	244400	11109
Jul-24	7985	253450	333	10560	0	0	0	0	3	600	7988	254050	333	10585	99.76	0.00	0.24	253445	10560
Aug-24	7140	234668	298	9778	0	0	0	0	10	1700	7150	236368	298	9849	99.28	0.00	0.72	234668	9778
Sep-24	6343	216019	302	10287	0	0	0	0	10	2400	6353	218419	303	10401	98.90	0.00	1.10	216018	10287
Oct-24	6837	231532	285	9647	0	0	0	0	0	0	6837	231532	285	9647	100.00	0.00	0.00	231532	9647
Nov-24	6062	181272	303	9064	0	0	0	0	0	0	6062	181272	303	9064	100.00	0.00	0.00	181272	9064
Dec-24	7271	258955	316	11259	0	0	0	0	4	700	7275	259655	316	11289	99.73	0.00	0.27	258947	11259
2024-25 (Upto December 2024)	61396	2109004	307	10545	0	0	0	0	46	9000	61442	2118004	307	10590	99.58	0.00	0.42	2108990	10545

*Trade reporting on NDS-CALL became mandated from November 2012.

**Data from September 18, 2006.

FOREIGN EXCHANGE MARKET FOREX SETTLEMENT

TABLE 51: FOREX SETTLEMENT

Settlement Period	Cash			Tom			Spot			Forward			Total			Average		
	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)
2002-03	-	-	-	-	-	-	74423	96483	462370	25809	39619	195665	100232	136102	658035	1101	1496	7231
2003-04	1036	5951	26861	1555	9150	41335	251258	354541	1627644	76668	131700	622691	330517	501342	2318531	1425	2161	9994
2004-05	8747	69882	312311	16178	112750	504325	356382	533015	2389936	85020	184133	835863	466327	899780	4042435	1976	3813	17129
2005-06	12946	154626	686160	21307	199621	885585	371059	585089	2594240	84337	240352	1073689	489649	1179688	5239674	2084	5020	22296
2006-07	14292	233010	1050413	25708	316585	1427018	481702	884740	3993765	85106	342646	1551883	606808	1776981	8023078	2550	7466	33710
2007-08	15118	318055	1279466	25598	409979	1652802	609676	1595080	6426403	106683	810551	3368161	757074	3133665	12726832	3181	13167	53474
2008-09	15633	358244	1651695	26536	498767	2299036	675439	1815114	8263760	119912	1086778	4722998	837520	3758904	16937489	3657	16414	73963
2009-10	15733	363904	1719714	27643	484848	2295137	759149	1467601	6951459	81424	672619	3245177	883949	2988971	14211486	3843	12996	61789
2010-11	19778	508131	2311739	32118	651100	2964603	1007258	2119061	9650122	90883	912745	4233688	1150037	4191037	19160153	4792	17463	79834
2011-12	22838	548644	2624112	34391	691043	3304720	1115364	2326368	11141856	110585	1076517	5128924	1283178	4642573	22199612	5579	20185	96520
2012-13	23375	610559	3316787	37349	823910	4477478	1216860	2276085	12374662	118554	1120379	5948085	1396138	4830933	26117013	6018	20823	112573
2013-14	26115	701111	4225846	39467	857366	5151202	1343049	2198833	13243650	103584	986011	5825247	1512215	4743321	28445946	6490	20358	122086
2014-15	29188	837736	5114340	43168	988928	6041012	1560718	2539790	15519691	98632	931337	5868727	1731706	5297790	32543770	7595	23236	142736
2015-16	29214	843416	5512112	43890	1015607	6634573	1708058	2613073	17113232	103967	1017190	6665777	1885129	5489286	35925694	8056	23458	153529
2016-17	34026	1046478	7008460	48895	1244934	8339217	1742074	2857496	19175458	101111	1126070	7702460	1926106	6274978	42225595	8302	27047	182007
2017-18	30993	936402	6035678	49271	1235303	7965989	1995325	3200910	20638692	99185	1121839	7472707	2174774	6494454	42113066	9294	27754	179970
2018-19	32488	932184	6511074	52055	1188412	8292587	2193499	3513505	24537324	97779	1180332	8138004	2375821	6814433	47478988	10197	29246	203772
2019-20	34785	998427	7074990	54383	1262165	8940196	1935194	3333363	23610405	101556	1393962	9960696	2125918	6987915	49586287	9085	29863	211907
2020-21	35439	1098578	8133905	47346	1363759	10099106	1443856	2913895	21554531	77742	1226257	9116419	1604383	6602489	48903961	6741	27742	205479
2021-22	36970	1117788	8329578	48899	1389936	10355292	1822312	3802343	28343880	82315	1698709	12747076	1990496	8008776	59775826	8543	34372	256549
2022-23	42538	1343134	10791424	52791	1534195	12309144	2312422	4769342	38311336	108694	2205160	17520145	2516445	9851831	78932050	10800	42283	338764
2023-24	42510	1382446	11446564	54614	1588480	13153197	2284104	4724937	39119529	111060	2082553	17265381	2492287	9778416	80984671	10743	42148	349072
Apr-24	3947	125952	1050348	5348	159460	1329739	198321	406688	3390957	9680	188295	1572618	217296	880395	7343662	12072	48911	407981
May-24	3743	115138	960048	4535	128155	1069020	219850	409074	3411214	8452	160376	1340548	236580	812742	6780829	12452	42776	356886
Jun-24	4161	120361	1004416	4324	117814	983121	250311	446069	3722365	8080	148760	1243267	266876	833004	6953169	14826	46278	386287
Jul-24	5234	143191	1196990	5953	167558	1400423	252769	450068	3760993	6977	126435	1058700	270933	887252	7417106	13547	44363	370855
Aug-24	5087	146083	1225417	5646	156853	1315774	195671	405661	3402697	6593	115249	967184	212997	823845	6911072	10143	39231	329099
Sep-24	5167	184038	1542232	5478	176196	1476572	220029	476856	3995916	8971	166690	1400553	239645	1003779	8415273	12613	52830	442909
Oct-24	5143	193055	1621917	5639	194779	1636160	155129	420463	3531095	7821	149476	1257173	173731	957773	8046345	8273	45608	383159
Nov-24	4294	131889	1112503	4160	116194	979743	124299	328788	2772741	7156	131453	1107557	139909	708324	5972544	8744	44270	373284
Dec-24	6834	232568	1976232	7692	232824	1977513	191596	511110	4338858	9965	192493	1626682	216087	1168996	9919285	10290	55666	472347
2024-25 (Upto December 2024)	43610	1392276	11690102	48775	1449833	12168065	1807973	3854776	32326835	73695	1379226	11574283	1974052	8076110	67759284	11411	46683	391672

TABLE 52: FOREX TRADE TYPE ANALYSIS

Percent

Settlement Period	Cash		Tom		Spot		Forward	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2002-03	-	-	-	-	74.25	70.89	25.75	29.11
2003-04	0.31	1.19	0.47	1.83	76.02	70.72	23.20	26.27
2004-05	1.88	7.77	3.47	12.53	76.42	59.24	18.23	20.46
2005-06	2.64	13.11	4.35	16.92	75.78	49.60	17.22	20.37
2006-07	2.36	13.11	4.24	17.82	79.38	49.79	14.03	19.28
2007-08	2.00	10.15	3.38	13.08	80.53	50.90	14.09	25.87
2008-09	1.87	9.53	3.17	13.27	80.65	48.29	14.32	28.91
2009-10	1.78	12.17	3.13	16.22	85.88	49.10	9.21	22.50
2010-11	1.72	12.12	2.79	15.54	87.58	50.56	7.90	21.78
2011-12	1.78	11.82	2.68	14.88	86.92	50.11	8.62	23.19
2012-13	1.67	12.64	2.68	17.05	87.16	47.11	8.49	23.19
2013-14	1.73	14.78	2.61	18.08	88.81	46.36	6.85	20.79
2014-15	1.69	15.81	2.49	18.67	90.13	47.94	5.70	17.58
2015-16	1.55	15.36	2.33	18.50	90.61	47.60	5.52	18.53
2016-17	1.77	16.68	2.54	19.84	90.45	45.54	5.25	17.95
2017-18	1.43	14.42	2.27	19.02	91.75	49.29	4.56	17.27
2018-19	1.37	13.68	2.19	17.44	92.33	51.56	4.12	17.32
2019-20	1.64	14.29	2.56	18.06	91.03	47.70	4.78	19.95
2020-21	2.21	16.64	2.95	20.66	89.99	44.13	4.85	18.57
2021-22	1.86	13.96	2.46	17.36	91.55	47.48	4.14	21.21
2022-23	1.69	13.63	2.10	15.57	91.89	48.41	4.32	22.38
2023-24	1.71	14.14	2.19	16.24	91.65	48.32	4.46	21.30
Apr-24	1.82	14.31	2.46	18.11	91.27	46.19	4.45	21.39
May-24	1.58	14.17	1.92	15.77	92.93	50.33	3.57	19.73
Jun-24	1.56	14.45	1.62	14.14	93.79	53.55	3.03	17.86
Jul-24	1.93	16.14	2.20	18.89	93.30	50.73	2.58	14.25
Aug-24	2.39	17.73	2.65	19.04	91.87	49.24	3.10	13.99
Sep-24	2.16	18.33	2.29	17.55	91.81	47.51	3.74	16.61
Oct-24	2.96	20.16	3.25	20.34	89.29	43.90	4.50	15.61
Nov-24	3.07	18.62	2.97	16.40	88.84	46.42	5.11	18.56
Dec-24	3.16	19.89	3.56	19.92	88.67	43.72	4.61	16.47
2024-25 (Upto December 2024)	2.21	17.24	2.47	17.95	91.59	47.73	3.73	17.08

TABLE 53: FOREX DEAL SIZE ANALYSIS

Percent

Settlement Period	< 1 mn		1 mn		> 1 mn <= 5 mn		> 5 mn <= 10 mn		> 10 mn <= 20 mn		> 20 mn	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	21.93	7.23	52.61	38.74	24.53	46.47	0.70	4.42	0.19	2.25	0.04	0.89
2003-04	20.74	6.07	49.79	32.82	28.02	50.16	1.07	6.12	0.30	3.18	0.08	1.65
2004-05	21.26	4.77	44.14	22.88	31.22	47.19	1.94	8.70	0.97	8.21	0.47	8.25
2005-06	20.32	3.66	42.70	17.72	31.55	40.18	2.77	10.27	1.58	11.18	1.08	16.99
2006-07	21.57	3.29	39.00	13.32	32.03	34.85	3.68	11.50	1.95	11.41	1.77	25.64
2007-08	16.67	1.81	33.75	8.15	36.19	29.18	8.62	19.93	2.13	8.78	2.63	32.15
2008-09	17.00	1.64	32.19	7.17	35.41	25.85	10.31	22.22	2.16	8.20	2.93	34.92
2009-10	20.10	2.55	44.55	13.18	25.18	23.58	5.90	16.56	1.93	9.78	2.33	34.35
2010-11	18.75	2.21	46.50	12.76	24.77	21.89	5.31	13.81	1.92	9.18	2.75	40.15
2011-12	17.05	2.00	48.47	13.40	22.93	20.98	6.47	17.23	2.13	10.24	2.95	36.16
2012-13	23.80	2.79	46.36	13.40	18.86	17.81	6.25	17.54	1.96	9.88	2.77	38.57
2013-14	27.88	3.63	46.12	14.70	16.68	16.87	4.85	14.94	1.70	9.37	2.78	40.47
2014-15	28.91	4.07	45.66	14.93	16.77	17.27	4.23	13.38	1.61	9.16	2.82	41.19
2015-16	33.13	5.03	42.61	14.63	16.25	17.33	3.06	10.01	1.40	8.30	3.55	44.70
2016-17	34.55	4.78	39.86	12.23	12.25	9.10	0.55	1.22	0.81	3.67	11.98	68.99
2017-18	30.71	4.69	46.14	15.45	13.83	12.75	1.78	5.54	1.14	6.38	6.40	55.18
2018-19	26.69	4.04	51.33	17.89	14.63	15.53	3.08	10.36	1.63	10.06	2.64	42.12
2019-20	27.93	3.58	50.43	15.34	12.51	12.34	3.91	11.50	1.88	10.09	3.35	47.15
2020-21	21.24	1.97	55.87	13.58	12.57	9.85	3.66	8.50	2.02	8.47	4.64	57.63
2021-22	22.78	1.89	54.34	13.50	12.48	9.86	3.37	7.94	2.06	8.84	4.96	57.96
2022-23	22.47	1.95	56.83	14.52	10.51	8.97	3.16	7.62	1.79	7.85	5.25	59.10
2023-24	21.66	1.84	57.14	14.59	10.61	9.08	3.62	8.68	1.71	7.39	5.26	58.43
Apr-24	19.88	1.63	58.10	14.37	11.21	9.07	3.62	8.27	1.69	7.00	5.50	59.67
May-24	21.43	2.12	58.27	17.00	11.48	10.92	3.11	8.31	1.40	6.81	4.30	54.84
Jun-24	20.16	2.22	60.62	19.46	11.21	11.68	2.81	8.23	1.35	7.27	3.85	51.14
Jul-24	25.37	2.95	55.42	16.96	10.68	10.63	2.99	8.31	1.42	7.30	4.13	53.85
Aug-24	23.91	2.22	53.62	13.90	11.94	10.50	3.51	8.35	1.93	8.48	5.08	56.55
Sep-24	20.34	1.71	56.19	13.45	12.49	9.98	3.59	7.86	1.81	7.19	5.58	59.82
Oct-24	23.70	1.30	48.35	8.81	13.12	8.08	4.56	7.72	2.48	7.58	7.79	66.52
Nov-24	23.10	1.32	48.43	9.61	13.59	9.21	4.66	8.54	2.65	8.83	7.58	62.49
Dec-24	20.17	1.13	51.42	9.55	13.09	8.38	4.69	8.10	2.42	7.60	8.20	65.24
2024-25 (Upto December 2024)	21.94	1.82	55.10	13.51	11.95	9.75	3.62	8.16	1.83	7.53	5.56	59.23

TABLE 54: TENORWISE FORWARD TRADES ANALYSIS

Percent

Settlement Period	< 30 Days		> 30 Days & <= 90 Days		> 90 Days & <= 180 Days		> 180 Days & <= 365 Days		> 1 Year	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	13.54	16.07	23.35	22.90	26.49	22.35	35.66	37.25	0.96	1.43
2003-04	17.19	22.50	23.97	24.84	22.80	20.24	35.34	31.77	0.70	0.65
2004-05	15.66	20.00	23.79	24.10	19.88	17.86	38.51	36.26	2.16	1.78
2005-06	17.99	22.84	21.79	24.18	17.55	15.18	40.52	36.16	2.15	1.64
2006-07	19.70	25.61	23.78	25.06	19.06	17.21	35.67	30.48	1.79	1.64
2007-08	16.41	31.47	26.83	25.83	22.63	17.22	32.70	24.46	1.44	1.02
2008-09	14.41	23.62	23.82	23.41	21.08	18.59	38.80	31.98	1.90	2.39
2009-10	14.36	20.88	22.08	20.57	18.47	15.06	43.59	41.57	1.50	1.92
2010-11	19.63	30.54	24.96	23.91	17.15	14.99	36.63	28.91	1.64	1.65
2011-12	18.49	22.62	22.99	22.75	16.91	15.79	39.61	36.86	2.00	1.98
2012-13	14.42	17.65	19.43	19.07	14.25	13.49	49.36	47.10	2.54	2.69
2013-14	14.45	21.18	21.39	20.57	16.88	13.91	45.00	41.81	2.29	2.53
2014-15	14.76	22.18	19.89	20.74	17.22	14.77	45.92	40.22	2.22	2.10
2015-16	15.85	23.40	18.62	21.88	14.23	11.94	48.11	40.06	3.18	2.73
2016-17	17.07	25.96	22.69	26.05	16.14	14.68	39.50	29.31	4.59	3.99
2017-18	15.01	25.79	20.87	25.35	17.70	16.04	42.64	30.05	3.78	2.77
2018-19	17.90	26.88	24.15	28.27	15.75	14.27	36.49	26.74	5.72	3.84
2019-20	16.53	25.13	25.59	30.56	16.34	14.63	34.84	25.28	6.70	4.40
2020-21	14.98	26.08	19.44	24.55	15.79	15.73	44.74	30.23	5.05	3.42
2021-22	18.90	26.04	29.63	31.85	17.60	15.52	30.15	23.27	3.71	3.32
2022-23	18.31	26.30	27.02	29.85	18.29	18.10	33.36	23.52	3.03	2.23
2023-24	16.89	25.26	21.64	25.96	16.56	17.46	41.80	29.24	3.10	2.08
Apr-24	13.10	17.69	22.28	27.82	19.46	22.37	41.47	28.35	3.69	3.77
May-24	12.90	19.36	21.32	24.56	14.39	18.11	45.80	34.46	5.60	3.51
Jun-24	13.48	18.29	15.69	19.01	21.62	24.43	45.69	35.36	3.51	2.91
Jul-24	15.78	23.41	22.22	26.45	14.50	14.50	40.26	30.53	7.24	5.11
Aug-24	18.46	24.11	18.60	24.04	12.82	14.68	44.08	32.23	6.05	4.94
Sep-24	12.30	19.70	17.07	20.50	14.60	15.08	49.21	39.18	6.82	5.54
Oct-24	21.37	34.47	18.44	22.41	11.33	10.32	42.02	27.85	6.85	4.96
Nov-24	18.89	30.68	20.39	25.61	14.21	13.49	40.26	26.53	6.25	3.69
Dec-24	19.47	28.69	18.69	24.65	16.80	17.75	39.44	24.83	5.61	4.08
2024-25 (Upto December 2024)	16.05	23.84	19.40	23.93	15.73	17.05	43.16	30.93	5.66	4.25

TABLE 55: MARKET SHARE - FOREX

Percent

Top 'n' Players	Top 5	Top 10	Top 15	Top 20
2002-03	33.65	57.73	72.42	83.30
2003-04	30.53	54.83	69.59	79.45
2004-05	29.00	49.45	63.61	73.61
2005-06	30.59	52.45	68.38	78.89
2006-07	31.15	50.93	65.08	73.69
2007-08	39.66	61.31	76.24	84.55
2008-09	39.65	62.30	76.97	85.71
2009-10	33.13	55.14	71.31	81.51
2010-11	34.94	57.30	73.56	82.97
2011-12	31.01	54.09	70.57	80.23
2012-13	31.53	52.64	68.22	78.40
2013-14	28.35	49.26	64.60	75.27
2014-15	29.05	49.51	64.62	74.95
2015-16	29.29	49.46	63.40	73.98
2016-17	30.16	50.82	65.10	75.09
2017-18	33.21	55.62	69.87	79.60
2018-19	32.30	53.36	68.34	78.74
2019-20	31.44	53.36	69.51	80.50
2020-21	34.40	57.05	74.18	84.34
2021-22	34.58	55.95	71.71	82.74
2022-23	34.30	55.45	70.58	82.12
2023-24	33.15	55.40	71.79	83.54
Apr-24	33.64	57.17	72.27	83.28
May-24	32.51	54.59	70.87	83.10
Jun-24	31.71	54.00	70.62	82.18
Jul-24	32.86	55.69	71.45	82.41
Aug-24	29.64	52.69	70.97	83.98
Sep-24	32.68	54.94	71.38	83.49
Oct-24	34.61	56.12	73.33	85.05
Nov-24	33.20	55.20	73.71	84.72
Dec-24	33.38	54.35	71.50	83.14
2024-25 (Upto December 2024)	32.75	54.98	71.77	83.47

TABLE 56: CATEGORYWISE FOREX ACTIVITY - DEAL TYPE

Market Share (%)

Category	CASH	TOM	SPOT	FORWARD
Foreign Banks	28.31	35.99	36.00	41.51
Public Sector Banks	31.78	20.12	29.60	22.77
Private Sector Banks	38.51	42.84	33.71	35.61
Cooperative Banks	0.08	0.06	0.30	0.03
Financial Institutions	1.32	1.00	0.40	0.08

TABLE 57: NETTING FACTOR - FOREX

Amount in USD Million

Settlement Period	Gross	Net	Netting Factor (%)
2002-03	136102	24687	81.86
2003-04	501342	83849	83.28
2004-05	899778	94395	89.51
2005-06	1179688	115909.17	90.17
2006-07	1776980	171832.17	90.33
2007-08	3133665	239169	92.37
2008-09	3758905	209822	94.42
2009-10	2988971	177192	94.07
2010-11	4191037	212265	94.94
2011-12	4642573	214730	95.37
2012-13	4830933	222469.56	95.39
2013-14	4743321	255080	94.62
2014-15	5297790	280097	94.71
2015-16	5489286	250784	95.43
2016-17	6274978	294883	95.30
2017-18	6494454	267809	95.88
2018-19	6814433	279060	95.90
2019-20	6987917	320967	95.41
2020-21	6602489	329122	94.25
2021-22	8008776	378939	95.27
2022-23	9851831	396328	95.98
2023-24	9778416	367475	96.24
Apr-24	880395	34580	96.07
May-24	812742	33987	95.82
Jun-24	833004	32710	96.07
Jul-24	887252	38637	95.65
Aug-24	823845	38066	95.38
Sep-24	1003779	47887	95.23
Oct-24	957773	41246	95.69
Nov-24	708324	29032	95.90
Dec-24	1168996	50471	95.68
2024-25 (Upto December 2024)	8076110	346615	95.71

FOREX FORWARD SETTLEMENT

TABLE 58: FOREX FORWARD SETTLEMENT				Amount in USD Million
Settlement Period	Outstanding		Accepted	
	Trades	Volume	Trades	Volume
2009-10*	4,965	29,671	6,969	41,092
2010-11	11,528	61,293	28,868	1,50,505
2011-12	17,200	1,00,791	40,760	2,40,384
2012-13	20,419	1,22,937	50,146	2,87,697
2013-14	16,861	89,517	46,640	2,54,982
2014-15#	50,536	4,15,534	1,01,372	9,14,979
2015-16	42,507	3,71,034	94,770	9,64,070
2016-17	48,614	4,09,249	1,08,787	11,70,618
2017-18	41,941	3,95,562	94,192	11,18,572
2018-19	42,380	4,45,703	99,571	12,41,299
2019-20	43,957	4,85,869	1,02,201	13,90,268
2020-21	30,519	5,26,871	64,367	12,61,111
2021-22	40,248	6,08,583	91,941	17,76,217
2022-23	50,845	7,01,170	1,19,300	22,97,932
2023-24	50,063	7,30,505	1,11,158	21,25,581
Apr-24	47,629	6,76,947	7,245	1,34,732
May-24	45,544	6,35,243	6,367	1,18,678
Jun-24	44,262	6,07,764	6,795	1,21,274
Jul-24	44,038	6,07,370	6,754	1,26,043
Aug-24	46,399	6,41,476	8,950	1,49,325
Sep-24	44,819	6,10,322	7,381	1,35,058
Oct-24	46,510	6,53,310	9,511	1,92,455
Nov-24	46,701	6,71,728	7,348	1,49,861
Dec-24	50,084	7,41,088	13,347	2,61,847
2024-25 (Upto December 2024)			73,698	13,89,273

* Commenced operation from December 1, 2009 # Mandate by RBI for CCP Clearing of Forward trades w.e.f. June, 2014

CONTINUOUS LINKED SETTLEMENT (CLS)

TABLE 59: CLS SETTLEMENT				Amount in USD Million
Settlement Period	Trades	Gross Value	Net Value	Netting Factor (%)
2005-06	43788	67858	10143	85.05
2006-07	138797	327380	33493	89.77
2007-08	188741	681369	51428	92.45
2008-09	247571	499318	53726	89.24
2009-10	295258	391932	52239	86.67
2010-11	394315	469873	60605	87.10
2011-12	441933	647151	76881	88.12
2012-13	570308	724121	55305	92.36
2013-14	594816	629830	54870	91.29
2014-15	571559	592450	51981	91.23
2015-16	682758	585336	61339	89.52
2016-17	707297	635489	65894	89.63
2017-18	874952	846446	94993	88.78
2018-19	905686	836487	82458	90.14
2019-20	844748	776548	76735	90.12
2020-21	518741	526415	72594	86.21
2021-22	601684	679492	68576	89.91
2022-23	827976	750146	69716	90.71
2023-24	1121270	1221214	90143	92.62
Apr-24	91698	100223	9186	90.83
May-24	103328	112822	9115	91.92
Jun-24	100174	113118	8771	92.25
Jul-24	136439	145033	11323	92.19
Aug-24	153559	161228	12350	92.34
Sep-24	136223	153108	11877	92.24
Oct-24	133035	134694	12036	91.06
Nov-24	100571	100491	9947	90.10
Dec-24	94142	93102	7518	91.93
2024-25 (Upto December 2024)	1049169	1113820	92124	91.73

TABLE 60: CURRENCY WISE GROSS SETTLEMENT			
Currency	Currencywise Gross Value (In millions)	MTM Rates	Gross Volume in USD (In millions)
US DOLLAR	44946.20	1.0000	44946.20
EURO	18595.62	1.0404	19346.88
GREAT BRITAIN POUNDS	9254.80	1.2545	11610.15
JAPANESE YEN	1515102.98	0.0063	9589.26
SWISS FRANC	2872.48	1.1074	3181.05
AUSTRALIAN DOLLAR	2524.60	0.6216	1569.29
CANADIAN DOLLAR	1648.65	0.6969	1148.88
SINGAPORE DOLLAR	811.16	0.7352	596.40
NEW ZEALAND DOLLAR	405.09	0.5629	228.03
SOUTH AFRICAN RAND	2817.50	0.0532	149.83
SWEDISH KRONA	684.09	0.0908	62.12
HONG KONG DOLLAR	334.03	0.1288	43.03
DANISH KRONE	116.83	0.1396	16.31
NORWEGIAN KRONE	142.45	0.0882	12.57
Total			92499.99

TABLE 61: TOP 5 CURRENCY PAIRS - CLS

Sr. No.	Currency Pair	Gross Value (USD Million)	Share (%)
1	EUR/USD	38712.11	41.86
2	GBP/USD	20475.89	22.14
3	USD/JPY	19017.07	20.56
4	USD/CHF	5567.33	6.02
5	AUD/USD	2723.83	2.95
6	Others	5987.53	6.47
	Total	92483.77	100.00

FOREX TRADING PLATFORM: FX-CLEAR

TABLE 62: TRADING DETAILS

Amount in USD Million

Period	Spot		Daily Average	
	Trades	Value	Trades	Value
2003-04	881	646	5	4
2004-05	3329	2250	13	9
2005-06	16636	11893	67	48
2006-07	46553	33264	190	136
2007-08	73943	49139	297	197
2008-09	79125	46889	330	195
2009-10	99090	53435	415	224
2010-11	111023	58577	448	236
2011-12	124664	65197	522	273
2012-13	171398	87689	708	362
2013-14	223396	113580	919	467
2014-15	335515	188421	1416	795
2015-16	453563	246902	1882	1024
2016-17	557267	316581	2312	1314
2017-18	664286	441203	2756	1831
2018-19	544497	354278	2250	1464
2019-20	430714	267091	1780	1104
2020-21	220386	125407	911	514
2021-22	263126	142999	1092	593
2022-23	359655	186084	1474	763
2023-24	479460	292344	1998	1218
Apr-24	43687	31886	2427	1771
May-24	55281	43134	2764	2157
Jun-24	55279	42353	2909	2229
Jul-24	76796	77540	3491	3525
Aug-24	57474	51370	2737	2446
Sep-24	64246	60297	3212	3015
Oct-24	39758	32935	1807	1497
Nov-24	37451	29004	2081	1611
Dec-24	50657	40956	2412	1950
2024-25 (Upto December 2024)	480629	409475	2655	2262

DERIVATIVES

INTERBANK INTEREST RATE DERIVATIVES

TABLE 63: INTEREST RATE SWAP TRANSACTIONS (MATCHED) Amount ₹ Crore

Date	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
2-Dec-24	1359	107110	33	3950	1,392	111060
3-Dec-24	597	42525	15	1575	612	44100
4-Dec-24	683	56843	32	3950	715	60793
5-Dec-24	685	66105	26	5748	711	71853
6-Dec-24	918	67895	24	4267	942	72162
9-Dec-24	595	39690	17	2415	612	42105
10-Dec-24	722	59895	31	2785	753	62680
11-Dec-24	304	38945	21	3225	325	42170
12-Dec-24	639	42270	28	2760	667	45030
13-Dec-24	703	45850	18	1800	721	47650
16-Dec-24	459	37900	8	1220	467	39120
17-Dec-24	653	71070	57	7580	710	78650
18-Dec-24	598	30655	17	2375	615	33030
19-Dec-24	725	50510	19	3431	744	53941
20-Dec-24	461	29200	11	2006	472	31206
23-Dec-24	349	28215	16	1260	365	29475
24-Dec-24	249	29035	10	2000	259	31035
26-Dec-24	262	15855	8	725	270	16580
27-Dec-24	472	31300	15	1700	487	33,000
30-Dec-24	221	26090	8	650	229	26,740
31-Dec-24	459	40660	86	9815	545	50,475
Total	12113	957617	500	65237	12613	1022855
Average	577	45601	24	3107	601	48707

TABLE 64: INTEREST RATE SWAP (MIBOR) MARKET SHARE - DECEMBER 2024

Amount ₹ Crore and Share in %

Category	Buy				Sell				Total			
	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share
Foreign Banks	4662	38.49	450255	47.02	4701	38.81	457625	47.79	9363	38.65	907880	47.40
Nationalized Banks	1575	13.00	112920	11.79	1612	13.31	104830	10.95	3187	13.16	217750	11.37
Private Banks	2974	24.55	202252	21.12	3134	25.87	202263	21.12	6108	25.21	404515	21.12
Primary Dealers	2805	23.16	181365	18.94	2653	21.90	191650	20.01	5458	22.53	373015	19.48
Mutual Funds	97	0.80	10825	1.13	13	0.11	1250	0.13	110	0.45	12075	0.63
Total	12113	100.00	957617	100.00	12113	100.00	957617	100.00	24226	100.00	1915235	100.00

TABLE 65: INTEREST RATE SWAP (MMFOR) MARKET SHARE - DECEMBER 2024

Amount ₹ Crore and Share in %

Category	Buy				Sell				Total			
	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share
Foreign Banks	404	80.80	51543	79.01	307	61.40	46732	71.63	711	71.10	98275	75.32
Nationalized Banks	12	2.40	5249	8.05	61	12.20	5950	9.12	73	7.30	11199	8.58
Private Banks	84	16.80	8445	12.95	132	26.40	12555	19.25	216	21.60	21000	16.10
Primary Dealers	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Mutual Funds	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	500	100.00	65237	100.00	500	100.00	65237	100.00	1000	100.00	130474	100.00

TABLE 66: TOP 'N' MARKET SHARE - IRS

Percent

	MIBOR	MMFOR
Top 1	16.69	13.51
Top 5	51.92	53.83
Top 10	77.27	84.48

TABLE 67: IRS TRADE SUMMARY (MATCHED)

Amount ₹ Crore

Period	MIBOR		MMFOR	
	Trades	Value	Trades	Value
2007-08	79495	4728077	-	-
2008-09	40912	2644846	-	-
2009-10	20352	1452058	-	-
2010-11	33057	2359722	-	-
2011-12	33642	2451048	-	-
2012-13	22713	2021607	-	-
2013-14	25514	2296732	-	-
2014-15	21153	2029225	-	-
2015-16	20746	2132920	-	-
2016-17	21036	1923460	-	-
2017-18	41494	3380770	-	-
2018-19	69952	5861645	-	-
2019-20	48738	3918110	-	-
2020-21	35648	2213985	-	0
2021-22	85412	4801939	764	63465
2022-23	124123	7356767	3135	257227
2023-24	120221	6814190	8894	761122
Apr-24	10760	610367	283	28555
May-24	9761	567176	424	38260
Jun-24	8947	498897	226	20085
Jul-24	12131	694323	276	30275
Aug-24	12745	708891	434	41983
Sep-24	11105	637919	377	36655
Oct-24	16081	980240	336	40159
Nov-24	11150	624165	252	40864
Dec-24	12113	957617	500	65237
2024-25 (Upto December 2024)	104793	6279594	3108	342073

Effective Jan-22 MMFOR is traded.

TABLE 68: OUTSTANDING POSITION IN IRS TRANSACTIONS Amount ₹ Crore

Period	MIBOR		MMFOR		MIOIS		MIFOR		Total	
	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum
2007-08	61665	3655595	-	-	-	-	16528	611566	78193	4267162
2008-09	23732	1394018	-	-	-	-	11803	468045	35535	1862063
2009-10	29853	1748787	-	-	-	-	8201	326852	38054	2075639
2010-11	43197	2645709	-	-	-	-	6357	270080	49554	2915789
2011-12	27613	1975121	-	-	-	-	6402	296491	34015	2271611
2012-13	20958	1554242	-	-	-	-	6017	294937	26975	1849179
2013-14	17782	1447259	-	-	-	-	5566	276349	23348	1723608
2014-15	17279	1495595	-	-	-	-	6222	326724	23501	1822320
2015-16	16858	1368453	-	-	-	-	6171	349766	23029	1718219
2016-17	19901	1417357	-	-	-	-	6452	368613	26353	1785970
2017-18	35414	2521244	-	-	-	-	7098	390259	42512	2911503
2018-19	47343	3169566	-	-	-	-	8139	461281	55482	3630847
2019-20	54603	3134039	-	-	-	-	10637	657371	65240	3791410
2020-21	45452	2408882	-	-	-	-	10995	732267	56447	3141150
2021-22	82851	4187384	763	63440	-	-	6547	505393	90161	4756218
2022-23	113810	5849533	3894	320592	-	-	3660	281657	121364	6451783
2023-24	121745	5910112	9972	856067	4	1600	-	-	131721	6767779
2024-25 (Upto December 2024)	136964	6926178	11656	1076573	4	1600	-	-	148624	8004351

TABLE 69: NETTING FACTOR - IRS NON-GUARANTEED SETTLEMENT Amount ₹ Crore

Settlement Period	Gross Amount	Net Amount	Netting %
2009-10	13827	3688	73.33
2010-11	22794	5250	76.97
2011-12	28328	7735	72.69
2012-13	23797	6732	71.71
2013-14	19667	6947	64.67
2014-15	16361	6073	62.88
2015-16	7374	2442	66.89
2016-17	5682	2110	62.87
2017-18	5440	1905	64.99
2018-19	4602	1655	64.04
2019-20	6866	2617	61.89
2020-21	17234	5341	69.01
2021-22	13723	4536	66.95
2022-23	8142	3140	61.44
2023-24	9458	3601	61.92
Apr-24	414	204	50.80
May-24	473	224	52.55
Jun-24	865	526	39.16
Jul-24	622	253	59.30
Aug-24	528	201	61.90
Sep-24	478	248	48.12
Oct-24	280	139	50.38
Nov-24	308	145	52.98
Dec-24	564	342	39.33
2024-25 (Upto December 2024)	4531	2282	49.64

GUARANTEED SETTLEMENT - INTERBANK IRS DERIVATIVES (MIBOR)

Trade Date	Trades	Value
02-Dec-24	1311	99610
03-Dec-24	580	40850
04-Dec-24	665	51208
05-Dec-24	635	56630
06-Dec-24	893	62395
09-Dec-24	587	38085
10-Dec-24	691	50300
11-Dec-24	289	32960
12-Dec-24	628	36160
13-Dec-24	694	39050
16-Dec-24	456	37400
17-Dec-24	607	53320
18-Dec-24	569	29105
19-Dec-24	700	44770
20-Dec-24	431	24155
23-Dec-24	332	23165
24-Dec-24	221	16310
26-Dec-24	247	12880
27-Dec-24	468	31100
30-Dec-24	211	17440
31-Dec-24	431	36985
Total	11646	833877

The data includes trades accepted for guaranteed settlement on a given trade date (both trades dealt on ASTROID and bilaterally).

Period	MIBOR				MIFOR / MMFOR #			
	Trades	Value	Avg. Trades	Avg. Value	Trades	Value	Avg. Trades	Avg. Value
2016-17	10431	938195	43	3893	-	-	-	-
2017-18	30346	2420315	126	10043	-	-	-	-
2018-19	56218	4659605	232	19255	330	21615	1	89
2019-20	34690	2761500	143	11411	1381	99150	6	410
2020-21	30100	1796670	123	7363	843	69220	3	284
2021-22	75689	4096305	314	16997	690	52205	3	217
2022-23	115199	6124576	472	25101	-	-	-	-
2023-24	114435	5778229	477	24076	5119	434152	21	1809
Apr-24	10366	556467	576	30915	95	10015	5	556
May-24	9337	509261	467	25463	222	21010	11	1051
Jun-24	8554	440352	450	23176	160	14615	8	769
Jul-24	11703	591278	532	26876	195	20495	9	932
Aug-24	12338	637166	588	30341	303	29768	14	1418
Sep-24	10782	576609	539	28830	271	23545	14	1177
Oct-24	15663	897060	712	40775	245	27114	11	1232
Nov-24	10864	554045	604	30780	192	28068	11	1559
Dec-24	11646	833877	555	39708	292	35899	14	1709
2024-25 (Upto December 2024)	101253	5596114	559	30918	1975	210528	11	1163

Guaranteed settlement in MIFOR benchmark was discontinued following the cessation of MIFOR trading effective January 1, 2022

* Includes one-time settlement of outstanding MIFOR trades (No. of trades 1045 and volumes ₹79,407 cr.) following the transition of legacy MIFOR trades to Modified MIFOR

FOREX DERIVATIVES

INTERBANK

TABLE 72: TRADED VOLUME FOR OTC INTERBANK FCY - INR FORWARDS FOR THE MONTH OF DECEMBER 2024

Date	USD / INR		EUR / INR		CNY / INR		GBP / INR		CAD / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-Dec-24	2,970	19,317.01	2	2.04			1	0.02				
03-Dec-24	2,133	24,817.95	2	0.15			1	0.02			1	0.32
04-Dec-24	2,177	24,184.74	2	0.36								
05-Dec-24	1,692	17,781.56	6	2.79			1	0.50				
06-Dec-24	1,778	16,361.83	1	0.10							1	0.46
09-Dec-24	1,515	15,606.63	2	0.82								
10-Dec-24	2,048	23,661.14	2	0.11			1	0.03				
11-Dec-24	2,339	24,473.03	17	12.27			3	3.23	2	10.61		
12-Dec-24	2,084	23,948.57	0								3	1.15
13-Dec-24	1,520	17,050.83	0								1	0.06
16-Dec-24	1,322	10,782.79	1	0.13			4	1.12				
17-Dec-24	1,752	19,447.54	0								2	0.29
18-Dec-24	1,507	22,311.52	2	2.19			1	5.00				
19-Dec-24	1,811	14,307.37	4	9.82			2	0.55			3	0.25
20-Dec-24	1,918	15,503.58	2	0.37			2	0.05				
23-Dec-24	1,305	11,578.64	1	11.20								
24-Dec-24	1,174	10,510.31	2	0.05								
26-Dec-24	2,058	15,569.47	2	0.13			2	0.12			1	0.01
27-Dec-24	2,841	22,769.54	1	2.00							3	0.38
30-Dec-24	1,379	16,065.84	10	22.67							3	1.14
31-Dec-24	1,747	23,800.49	2	0.03	8	145.29						
Total	39070	389850.39	61	67.19	8	145.29	18	10.62	2	10.61	18	4.07

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 73: TRADED VOLUME FOR OTC INTERBANK FCY - INR OPTIONS FOR THE MONTH OF DECEMBER 2024

Date	USD / INR		GBP / INR		EUR / INR						OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-Dec-24	34	466.40										
03-Dec-24	28	510.00										
04-Dec-24	25	300.00										
05-Dec-24	20	159.33										
06-Dec-24	21	207.30										
09-Dec-24	12	200.00										
10-Dec-24	36	610.00										
11-Dec-24	63	1,239.10										
12-Dec-24	35	608.80										
13-Dec-24	25	475.75										
16-Dec-24	37	313.45										
17-Dec-24	27	329.00										
18-Dec-24	43	1,280.60										
19-Dec-24	25	563.70			2	0.60						
20-Dec-24	34	428.10			1	1.00						
23-Dec-24	21	275.00										
24-Dec-24	14	117.20										
26-Dec-24	53	997.30										
27-Dec-24	63	809.40										
30-Dec-24	19	360.50	2	10.00	3	6.00						
31-Dec-24	51	1,525.10										
Total	686	11776.03	2	10.00	6	7.60						

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 74: TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS FOR THE MONTH OF DECEMBER 2024

Date	USD / INR		EUR / INR								OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
02-Dec-24	1	75.00	1	4.56								
03-Dec-24	1	50.00										
04-Dec-24	9	281.00										
05-Dec-24	1	250.00										
06-Dec-24	2	81.00										
09-Dec-24	2	29.38										
10-Dec-24	2	50.00										
13-Dec-24	3	520.00										
16-Dec-24	1	125.00										
17-Dec-24	3	70.39										
18-Dec-24	2	100.00										
19-Dec-24	5	450.00										
20-Dec-24	5	1,051.00										
27-Dec-24	0		1	1.70								
30-Dec-24	6	767.00										
31-Dec-24	2	43.00										
Total	45	3,942.77	2	6.26								

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 75: TRADED VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS FOR THE MONTH OF DECEMBER 2024

Date	EUR / USD		USD / JPY		GBP / USD		USD / CHF		USD / CAD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-Dec-24	173	335.84	72	678.43	77	225.36	6	30.00	21	130.45	55	95.39
03-Dec-24	182	373.16	53	407.77	70	113.50	10	28.04	12	48.91	69	83.34
04-Dec-24	182	262.79	54	142.65	72	102.48	6	15.42	6	9.24	66	62.42
05-Dec-24	200	215.17	58	185.02	67	87.09	13	26.75	13	21.75	97	159.52
06-Dec-24	267	312.13	49	126.34	90	318.27	11	50.53	5	8.19	88	145.85
09-Dec-24	196	367.25	52	196.75	77	120.70	5	7.13	16	5.95	90	123.56
10-Dec-24	181	518.49	51	452.64	65	120.98	12	80.95	16	36.69	132	176.90
11-Dec-24	181	291.02	77	122.03	89	248.14	22	411.03	19	61.06	104	128.93
12-Dec-24	196	299.21	56	210.17	87	110.50	18	263.73	8	30.57	127	474.57
13-Dec-24	218	436.38	36	143.81	61	339.71	6	32.25	15	44.09	110	157.63
16-Dec-24	210	338.39	23	68.34	78	104.76	9	10.98	6	5.68	84	123.68
17-Dec-24	220	347.74	48	422.90	80	149.93	10	34.73	15	40.72	110	214.56
18-Dec-24	245	310.34	67	110.54	116	222.40	29	304.12	21	17.99	177	369.28
19-Dec-24	227	529.12	105	261.81	94	154.11	28	131.86	8	5.64	162	279.20
20-Dec-24	308	420.66	71	559.34	111	211.35	12	43.10	8	60.92	94	217.58
23-Dec-24	243	798.75	80	330.24	90	137.76	39	51.84	10	23.55	176	215.40
24-Dec-24	294	505.09	63	1,053.83	80	310.39	22	45.98	11	11.57	123	167.35
26-Dec-24	151	457.90	46	1,160.10	42	125.26	21	129.33	23	169.91	180	294.92
27-Dec-24	429	1,144.09	47	262.22	110	754.51	20	38.17	35	109.29	233	556.26
30-Dec-24	292	747.49	36	67.51	110	183.15	18	54.54	13	64.70	184	295.09
31-Dec-24	370	791.65	39	52.00	135	257.13	9	39.80	18	69.58	164	215.21
Total	4965	9802.66	1183	7014.46	1801	4397.49	326	1830.27	299	976.45	2625	4556.65

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 76: TRADED VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS FOR THE MONTH OF DECEMBER 2024

Date	USD / JPY		EUR / USD		GBP / USD		USD / CHF		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-Dec-24	8	60.00	1	5.00	8	44.00					2	20.00
03-Dec-24	3	1.50	1	15.00					3	45.00		
04-Dec-24	17	1,246.69			5	76.00					2	6.00
05-Dec-24	3	20.00	16	16.00								
06-Dec-24			6	125.00								
09-Dec-24	3	36.00	1	12.00								
10-Dec-24	4	40.00	8	65.04							16	29.00
11-Dec-24	4	35.00	3	3.00					4	45.00	5	80.00
12-Dec-24	7	86.00	4	40.00	2	20.00	2	250.00			6	24.98
13-Dec-24			2	40.00	4	20.00					4	12.00
16-Dec-24	2	35.00	6	80.00							2	20.00
17-Dec-24	3	27.50	4	124.00								
18-Dec-24	1	10.00	2	15.00	1	10.00						
19-Dec-24	17	139.85	10	175.00	3	15.00			5	26.00		
20-Dec-24	2	10.00	2	20.00	3	25.00					2	40.00
23-Dec-24			2	20.00								
24-Dec-24	1	20.00	5	95.00	7	65.00			2	50.00	4	40.00
26-Dec-24			5	60.00								
27-Dec-24			61	229.00					4	20.00		
30-Dec-24			5	86.00	6	30.00					3	30.00
31-Dec-24	1	15.00	3	75.00	1	10.00			3	90.00		
Total	76	1782.54	147	1300.04	40	315.00	2	250.00	21	276.00	46	301.98

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 77: TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS FOR THE MONTH OF DECEMBER 2024

Date	USD / CHF		EUR / USD								OTHERS*	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
02-Dec-24			1	4.56								
05-Dec-24											1	53.55
06-Dec-24	1	200.00	1	10.00								
09-Dec-24			2	3.76								
11-Dec-24	1	50.00										
12-Dec-24	4	350.00	1	14.00								
13-Dec-24	1	75.00										
16-Dec-24			1	50.00								
17-Dec-24			2	22.00								
19-Dec-24	1	180.00										
24-Dec-24	1	110.00										
27-Dec-24			1	5.55								
Total	9	965.00	9	109.87							1	53.55

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 78: TRADED NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS FOR THE MONTH OF DECEMBER 2024

Date	USD		JPY		EUR		GBP				OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
02-Dec-24	34	812.17										
03-Dec-24	29	296.44			3	54.00						
04-Dec-24	29	917.71										
05-Dec-24	25	825.83										
06-Dec-24	44	2,644.29	4	15,350.00								
09-Dec-24	36	1,845.91	1	7,200.00								
10-Dec-24	54	2,465.26	2	60,000.00								
11-Dec-24	23	1,242.10										
12-Dec-24	79	2,103.73	1	1,550.00								
13-Dec-24	28	579.13										
16-Dec-24	46	1,309.97										
17-Dec-24	47	2,411.71					1	4.00				
18-Dec-24	60	2,831.38										
19-Dec-24	59	1,495.28					1	14.00				
20-Dec-24	94	2,276.48										
23-Dec-24	37	1,233.40										
24-Dec-24	30	1,466.04										
26-Dec-24	16	468.70										
27-Dec-24	24	365.40	2	3,220.00	1	2.00						
30-Dec-24	17	248.32	1	2,500.00	3	30.00						
31-Dec-24	38	901.72			1	2.53						
Total	849	28740.99	11	89820.00	8	88.53	2	18.00				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty. CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 79: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR FORWARDS AS AT END DECEMBER 2024

Month	USD / INR		JPY / INR		EUR / INR		GBP / INR		CNY / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Dec-24	53,031	7,66,081.18	608	1,60,912.01	324	235.47	166	126.71	6	142.01	18	38.43

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 80: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR OPTIONS AS AT END DECEMBER 2024

Month	USD / INR		EUR / INR		JPY / INR		GBP / INR				OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Dec-24	2838	37,823.21	237	365.77	32	55,935.29	3	11.00				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 81: OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS AS AT END DECEMBER 2024

Month	USD / INR		EUR / INR		JPY / INR		SGD / INR		CHF / INR		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Dec-24	1065	39,424.18	105	997.07	32	1,17,819.67	4	57.62	4	8.12	4	7.95

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 82: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS AS AT END DECEMBER 2024

Month	EUR / USD		USD / JPY		GBP / USD		USD / CHF		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Dec-24	17,836	28,409.23	3,300	17,889.38	5,916	9,223.90	1,177	8,211.83	1,438	3,089.39	4,589	8,092.27

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 83: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS AS AT END DECEMBER 2024

Month	USD / JPY		EUR / USD		USD / CHF		GBP / USD		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Dec-24	240	15,692.35	439	4,039.75	32	2,168.85	50	432.80	42	489.00	65	410.19

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 84: OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS AS AT END DECEMBER 2024

Month	USD / JPY		EUR / USD		USD / CHF		USD / SGD		AUD / USD		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Dec-24	156	31,143.88	277	4,571.03	34	2,403.60	76	978.07	21	783.60	44	916.92

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 85: OUTSTANDING NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS AS AT END OF DECEMBER 2024

Month	USD		EUR		JPY		GBP		CHF		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Dec-24	18,085	4,30,142.95	319	4,870.83	124	5,15,322.94	91	1,062.89	2	245.80	5	92.25

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency for each instrument

Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty. CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

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TABLE 86. TRADED VOLUME FOR OTC CLIENT FCY - INR FORWARDS FOR THE MONTH OF DECEMBER 2024

Date	USDINR		EURINR		JPYINR		GBPINR		CNHINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-12-2024	2,355	4,742.63	139	66.17	38	395.59	58	82.57	46	48.45	27	19.35
03-12-2024	1,710	3,446.23	137	28.89	54	46,213.58	34	5.75	14	66.25	6	2.66
04-12-2024	1,066	1,827.77	109	54.62	55	1,080.95	58	10.07	5	23.29	26	5.40
05-12-2024	967	1,493.39	154	42.71	32	789.39	42	7.05	6	5.99	18	7.13
06-12-2024	1,443	3,121.86	309	134.33	34	703.57	79	21.77	8	12.56	35	21.17
09-12-2024	1,029	1,875.39	135	62.76	33	601.66	48	8.33	7	43.32	43	20.41
10-12-2024	1,622	2,569.05	204	37.53	87	4,254.61	62	15.33	24	92.73	41	28.31
11-12-2024	1,233	2,808.33	133	62.91	61	2,400.97	56	20.46	4	18.67	62	14.96
12-12-2024	1,145	2,439.28	119	64.19	36	1,214.37	20	2.34	13	13.67	20	6.81
13-12-2024	1,528	2,759.31	231	113.76	38	1,005.48	44	10.95	19	57.21	68	15.64
16-12-2024	1,160	2,912.55	131	87.64	49	2,039.95	31	10.45	16	28.58	16	5.25
17-12-2024	1,335	3,196.91	145	44.06	52	866.17	30	22.18	23	13.13	47	14.93
18-12-2024	1,278	3,907.51	168	81.46	63	2,094.99	27	9.92	16	16.86	49	20.52
19-12-2024	1,988	3,015.02	238	125.48	138	3,495.61	26	20.52	9	105.35	66	48.04
20-12-2024	1,750	3,043.79	193	144.87	71	3,297.45	32	16.23	29	41.13	51	19.68
23-12-2024	1,401	2,839.86	174	53.56	101	2,691.24	34	8.49	34	55.63	31	25.78
24-12-2024	1,685	3,376.73	203	180.13	97	6,021.05	35	10.63	21	20.03	30	7.96
26-12-2024	1,763	3,401.69	278	257.18	74	42,043.17	23	15.00	56	133.93	56	31.35
27-12-2024	3,859	10,600.60	895	498.44	90	2,105.75	65	8.59	42	700.67	129	156.07
30-12-2024	1,955	4,164.68	429	205.57	46	1,385.62	113	17.99	54	86.86	45	20.35
31-12-2024	197	234.35	44	32.08	5	160.00	2	0.11	4	6.16	2	0.63
Total	32469	67776.94	4568	2378.35	1254	124861.17	919	324.73	450	1590.46	868	492.41

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 87. TRADED VOLUME FOR OTC CLIENT FCY - INR OPTIONS FOR THE MONTH OF DECEMBER 2024

Date	USDINR		EURINR		JPYINR		GBPINR		AUDINR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-12-2024	81	1,151.25	2	13.03								
03-12-2024	107	1,265.31	1	35.00								
04-12-2024	72	1,320.09	1	10.00			1	10.00				
05-12-2024	12	161.33										
06-12-2024	69	724.97	1	10.00			1	10.00				
09-12-2024	7	66.00	2	10.00			2	10.00				
10-12-2024	67	324.16					12	7.05	4	3.27		
11-12-2024	12	82.67	3	11.13			1	10.00	1	0.54		
12-12-2024	51	1,021.00	1	10.00			1	10.00				
13-12-2024	32	935.14										
16-12-2024	38	556.35										
17-12-2024	12	108.90	1	10.00	3	9,000.00	1	10.00				
18-12-2024	37	415.99	1	10.00			1	10.00				
19-12-2024	56	515.36	2	0.60	3	14,400.00						
20-12-2024	38	446.31	1	1.00								
23-12-2024	19	308.00										
24-12-2024	80	1,153.42			4	15,379.73						
26-12-2024	79	1,540.30	1	30.00								
27-12-2024	92	1,540.25	1	10.00			1	10.00				
30-12-2024	48	537.52	4	16.00			1	10.00				
31-12-2024	29	314.07	6	100.00								
Total	1038	14488.40	28	276.76	10	38779.73	22	97.05	5	3.81		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 88. TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS FOR THE MONTH OF DECEMBER 2024

Date	USDINR		EURINR		SGDINR		CHFINR		JPYINR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Amounts in Mio, USD
02-12-2024	26	341.75	2	9.12								
03-12-2024	14	160.03	30	18.47								
04-12-2024	6	246.05	2	0.46			4	217.17				
05-12-2024	12	39.49	28	21.90								
06-12-2024	6	24.40	22	41.98					1	12,800.00		
09-12-2024	6	18.26	4	3.98								
10-12-2024	16	550.23	2	3.83	2	10.37						
11-12-2024	6	195.93	2	1.11								
12-12-2024	4	359.80	2	35.91								
13-12-2024	4	309.13	2	3.50								
16-12-2024	36	1,003.90	22	115.92								
17-12-2024	20	1,519.91	4	24.70	2	4.22						
18-12-2024	4	69.52	4	5.39								
19-12-2024	2	150.00										
20-12-2024	8	174.32	2	6.80								
23-12-2024	2	195.12							1	12,800.00		
24-12-2024	2	4.70	8	16.43								
27-12-2024	6	11.38	6	26.44								
30-12-2024	8	291.66			2	4.22						
31-12-2024	6	94.43	14	6.92								
Grand Total	194	5,760.00	156	342.84	6	18.81	4	217.17	2	25,600.00		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 89. TRADED VOLUME FOR OTC CLIENT FCY - FCY FORWARDS FOR THE MONTH OF DECEMBER 2024

Date	EURUSD		USDJPY		GBPUSD		AUDUSD		USDCNH		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-12-2024	46	89.02	49	118.06	29	63.06	2	6.50	2	9.00	6	12.74
03-12-2024	37	75.26	30	95.23	33	45.00	1	1.00	1	1.00	7	4.08
04-12-2024	33	39.94	44	84.30	17	41.16	5	18.50	1	6.00	10	6.83
05-12-2024	38	82.00	31	48.53	19	21.11	2	1.00			7	40.76
06-12-2024	49	68.03	36	153.42	41	63.90	3	17.60	1	5.00	20	34.54
09-12-2024	46	183.65	24	117.77	20	35.59	6	5.25	1	0.30	14	42.11
10-12-2024	19	14.48	19	375.68	15	18.36	4	3.08	2	14.50	16	27.70
11-12-2024	43	61.96	33	107.15	27	34.50	7	15.03	4	28.00	14	44.70
12-12-2024	41	253.68	25	101.90	37	140.03	3	12.00	4	13.14	35	45.11
13-12-2024	49	131.58	23	47.51	24	54.84	5	8.00	3	11.30	15	26.01
16-12-2024	48	92.05	6	8.78	24	42.20	3	9.00	2	10.14	13	45.65
17-12-2024	55	134.41	32	47.15	28	80.38	4	5.25	1	5.00	26	31.78
18-12-2024	50	76.08	30	41.95	33	65.33	8	20.93	1	3.00	38	130.50
19-12-2024	72	171.69	80	147.72	57	65.52	9	23.08	6	25.30	31	43.88
20-12-2024	37	71.40	26	40.31	48	105.72	8	30.00	2	9.00	24	29.88
23-12-2024	38	143.70	23	185.86	16	41.20	2	18.50			35	46.39
24-12-2024	59	88.00	10	20.79	19	57.57	1	13.00	3	13.35	27	59.78
26-12-2024	29	73.88	18	25.91	11	61.61	4	24.50			34	46.08
27-12-2024	90	323.44	36	125.82	40	221.28	8	112.15	1	0.25	36	94.36
30-12-2024	64	202.82	24	44.53	27	55.01	4	19.50	2	19.14	54	144.00
31-12-2024	1	2.00	26	30.00	2	1.15						
Total	944	2379.07	625	1968.37	567	1314.51	89	363.87	37	173.42	462	956.91

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 90. TRADED VOLUME FOR OTC CLIENT FCY - FCY OPTIONS FOR THE MONTH OF DECEMBER 2024

Date	USDJPY		EURUSD		USDCNH		GBPUSD		AUDUSD		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-12-2024	8	60.00	1	5.00	2	20.00	8	44.00				
03-12-2024	3	1.50	1	15.00					3	45.00		
04-12-2024	14	1,040.99			2	6.00	4	40.00				
05-12-2024	3	20.00										
06-12-2024			4	95.00								
09-12-2024	3	36.00	1	12.00								
10-12-2024	8	80.00	4	65.00	8	66.00						
11-12-2024	12	105.00	3	3.00	11	200.00			4	45.00	6	21.86
12-12-2024	5	46.00	4	40.00			2	20.00			3	12.49
13-12-2024			2	40.00	2	6.00	5	30.00				
16-12-2024	4	40.48	6	80.00	2	20.00						
17-12-2024	3	27.50	9	96.00								
18-12-2024							1	10.00				
19-12-2024	20	149.87	9	105.50			3	15.00	5	26.00	2	150.00
20-12-2024			2	20.00	1	20.00	3	25.00				
23-12-2024			2	20.00								
24-12-2024	1	20.00	5	95.00	4	40.00	7	65.00	2	50.00		
26-12-2024			4	40.00								
27-12-2024			61	229.00					4	20.00		
30-12-2024			5	86.00	3	30.00	6	30.00				
31-12-2024	1	15.00	3	75.00					3	90.00		
Total	85	1642.35	126	1121.50	35	408.00	39	279.00	21	276.00	11	184.35

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 91. TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS FOR THE MONTH OF DECEMBER 2024

Date	USDCHF		USDJPY		EURUSD						OTHERS*	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
03-12-2024			3	125.00								
06-12-2024	1	200.00										
10-12-2024	1	100.00										
11-12-2024	2	400.00										
12-12-2024	5	400.00										
18-12-2024	1	225.00										
19-12-2024	1	180.00										
23-12-2024												
24-12-2024	1	110.00										
27-12-2024					1	5.55						
Total	12	1615.00	3	125.00	1	5.55						

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 92. TRADED NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS FOR THE MONTH OF DECEMBER 2024

Date	INR		USD		EUR		CHF		JPY		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
02-12-2024	105	65,646.52	9	240.36								
03-12-2024	37	7,717.15	7	81.00								
04-12-2024	45	18,060.00	1	10.00								
05-12-2024	34	16,076.00	8	274.00								
06-12-2024	35	12,078.70	9	182.98								
09-12-2024	31	5,920.00	4	120.00	1	0.50						
10-12-2024	44	11,775.08	1	10.00					1	59,472.00		
11-12-2024	21	8,265.91	3	95.00								
12-12-2024	33	15,037.13	6	238.00								
13-12-2024	22	6,870.53	2	40.00								
16-12-2024	20	6,488.70	2	105.00								
17-12-2024	26	8,012.60	6	240.05								
18-12-2024	43	11,739.86	9	434.05								
19-12-2024	61	18,975.00	15	573.50								
20-12-2024	36	8,385.80	4	29.17								
23-12-2024	26	7,900.94	16	755.43								
24-12-2024	24	7,440.41	9	445.00								
26-12-2024	30	4,000.26	10	362.27								
27-12-2024	39	8,809.35	7	166.09	3	4.62						
30-12-2024	33	25,442.28	7	180.97	1	10.00			1	84.61		
31-12-2024	43	18,974.22	12	404.57	2	2.98						
Total	788	293616.44	147	4,987.43	7	18.09			2	59,556.61		

* OTHERS includes all the other currencies wherein base amount is depicted in USD equivalent

Top 5 Currencies, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency.

"Most of the FCY IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty."

CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 93. OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR FORWARDS AS AT END DECEMBER 2024

Month	USD / INR		JPY / INR		EUR / INR		GBP / INR		CNY / INR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Dec-24	1,42,451	1,65,974.94	30332	12,477.96	27,398	5,69,941.21	9,436	2,294.62	1,221	5,151.89	4,198	2,279.58

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 94. OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR OPTIONS AS AT END DECEMBER 2024

Month	USDINR		JPYINR		EURINR		GBPINR		CNHINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Dec-24	6,921	1,02,776.08	72	2,67,341.61	635	1,025.74	245	517.02	15	4,577.00	173	114.05

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 95. OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS AS AT END DECEMBER 2024

Month	USDINR		EURINR		JPYINR		SGDINR		CHFINR		Others	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Dec-24	1,964	54,717.82	464	3,446.07	103	5,67,858.41	66	887.09	31	960.52	14	203.34

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 96. OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY FORWARDS AS AT END DECEMBER 2024

Month	EURUSD		USDJPY		GBPUSD		AUDUSD		USDAED		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Dec-24	2,006	5,386.95	1,582	4,024.72	608	1,747.17	213	651.63	16	374.86	1,280	2,478.66

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 97. OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY OPTIONS AS AT END DECEMBER 2024

Month	USDJPY		EURUSD		GBPUSD		USDCHF		USDCNH		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Dec-24	340	24,639.15	648	7,006.41	46	334.80	6	326.00	30	319.50	163	1,098.40

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

**TABLE 98. OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY
CROSS CURRENCY SWAPS AS AT END DECEMBER 2024**

Month	USDJPY		USDCHF		EURUSD		EURSGD		USDSGD		Others	Amounts in Mio, USD
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	
Dec-24	51	13,661.19	63.00	6,606.71	121.00	510.86	2.00	153.76	4.00	101.18	12.00	240.55

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 99. OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS AS AT END DECEMBER 2024

Month	INR		USD		EUR		JPY		GBP		CHF		OTHERS *	
	Trades	Amounts in INR cr, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency
Dec-24	9,989.00	28,40,724.99	1,675.00	52,991.51	140.00	1,370.94	19.00	1,91,776.00	17.00	378.26	1.00	6.20	1.00	9.30

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent

Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency for each instrument

Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty. CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

OUTSTANDING PRINCIPAL VOLUMES FOR OTC FOREIGN EXCHANGE DERIVATIVES

Table 100: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR DERIVATIVES (Value in USD Mio)*

Period **	Forwards		Options		FCY-IRS#		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2017-18	44858	401030.71	3187	18130.08	12386	184945.56	1376	22225.49
2018-19	44592	445547.33	3774	29518.03	11947	207393.40	1347	23871.51
2019-20	46795	483579.38	3058	22666.83	10226	230558.13	1495	27491.02
2020-21	32374	519013.48	1979	17589.51	9866	225091.10	1554	30310.53
2021-22	43094	622221.05	2944	28633.10	11710	277184.75	1487	32767.64
2022-23	54643	720363.97	2960	30529.38	14095	438365.20	1275	34651.88
2023-24	54149	757609.37	2820	34158.70	15754	389560.45	1193	35431.98
2024-25 (As on December 2024)	54153	767569.18	3110	38574.34	18626	440196.16	1214	41272.40

*All values converted to USD Mio from Base Currency

** Values pertain to outstanding contracts as of 31 March

#Indicates Outstanding Notional Principal

^ Indicates Outstanding Principal Amount

Table 101: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY DERIVATIVES (Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2017-18	34991	53534.79	818	4901.33	666	17615.33
2018-19	30209	43138.47	726	5239.78	689	17145.42
2019-20	34466	58277.43	613	4988.98	724	14073.92
2020-21	34843	67011.96	711	4689.86	722	15341.92
2021-22	29425	58189.10	729	3428.96	608	13303.38
2022-23	31173	57069.80	612	4122.80	581	10842.85
2023-24	30912	63893.76	564	8153.95	573	13895.71
2024-25 (As on December 2024)	34256	77256.88	868	23322.83	608	40686.78

*All values converted to USD Mio from Base Currency

** Values pertain to outstanding contracts as of 31 March

^ Indicates Outstanding Principal Amount

Table 102: OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR Derivatives (Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2021-22	234203	168362.08	14322	85790.69	2924	46817.52
2022-23	244464	158948.46	8262	86285.74	2611	46862.23
2023-24	213919	166657.22	8088	82737.29	2330	50454.02
2024-25 (As on December 2024)	215036	188458.84	8061	106936.99	2642	63843.57

*All values converted to USD Mio from Base Currency

**Values pertain to outstanding contracts as of 31 March

^ Indicates Outstanding Principal Amount

Table 103: OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT IRS Derivatives
(Value in USD Mio)*

Period**	INR-IRS		FCY-IRS#	
	Trades	Value	Trades	Value
2021-22	-	-	987	18802.78
2022-23	-	-	1195	54799.45
2023-24	9451	28788.05	1457	42665.21
2024-25 (As on December 2024)	9989	33234.96	1853	56131.99

*All values converted to USD Mio from Base Currency

**Values pertain to outstanding contracts as of 31 March

Table 104: OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY DERIVATIVES
(Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2021-22	3943	11750.57	678	2890.25	127	1110.16
2022-23	4942	13745.38	937	166772.68	119	2243.80
2023-24	4643	14681.80	1311	107504.96	172	7528.30
2024-25 (As on December 2024)	5705	15082.50	1233	34094.83	253	21301.30

*All values converted to USD Mio from Base Currency

** Values pertain to outstanding contracts as of 31 March

^ Indicates Outstanding Principal Amount

INTEREST RATE MOVEMENT

- Zero coupon yields as on 31st Dec'24 have moved to significantly lower levels across the curve as compared to the yields prevailing a year back. In the last one month, yields have moved to

marginally lower levels across the curve, except in the very short end, it moved to marginally higher levels.

Chart 1: Zero Coupon Yield Curve

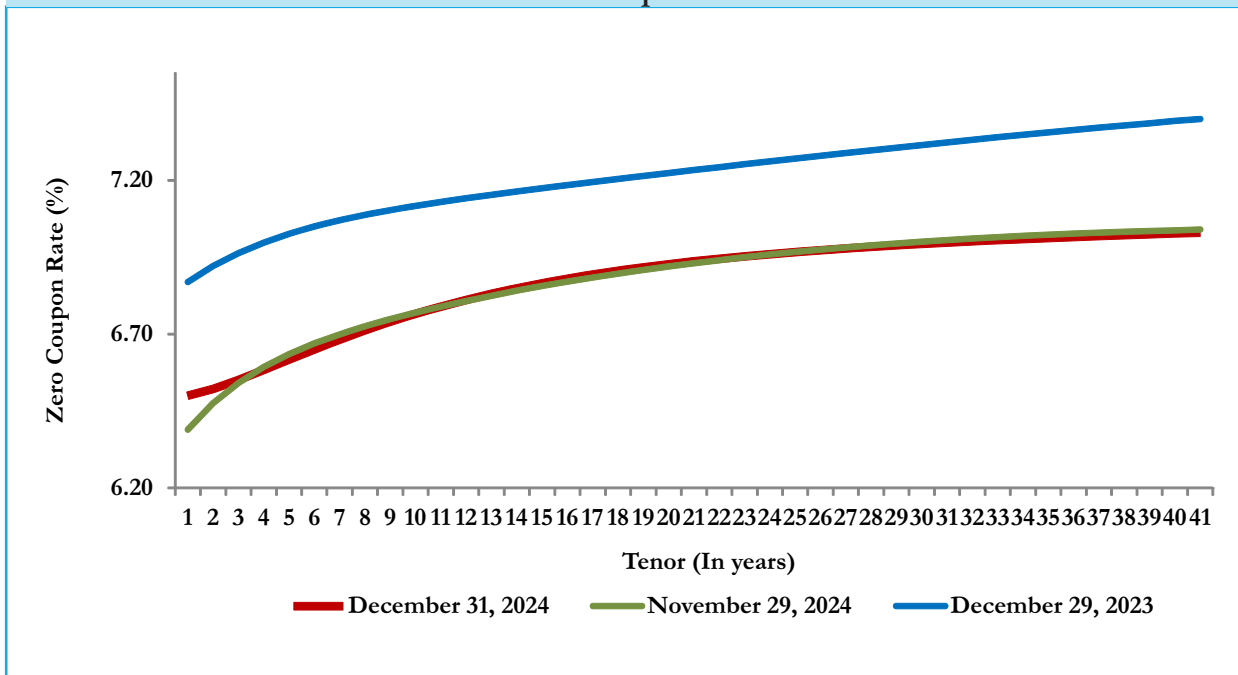


Chart 2: Sovereign Yield Curve

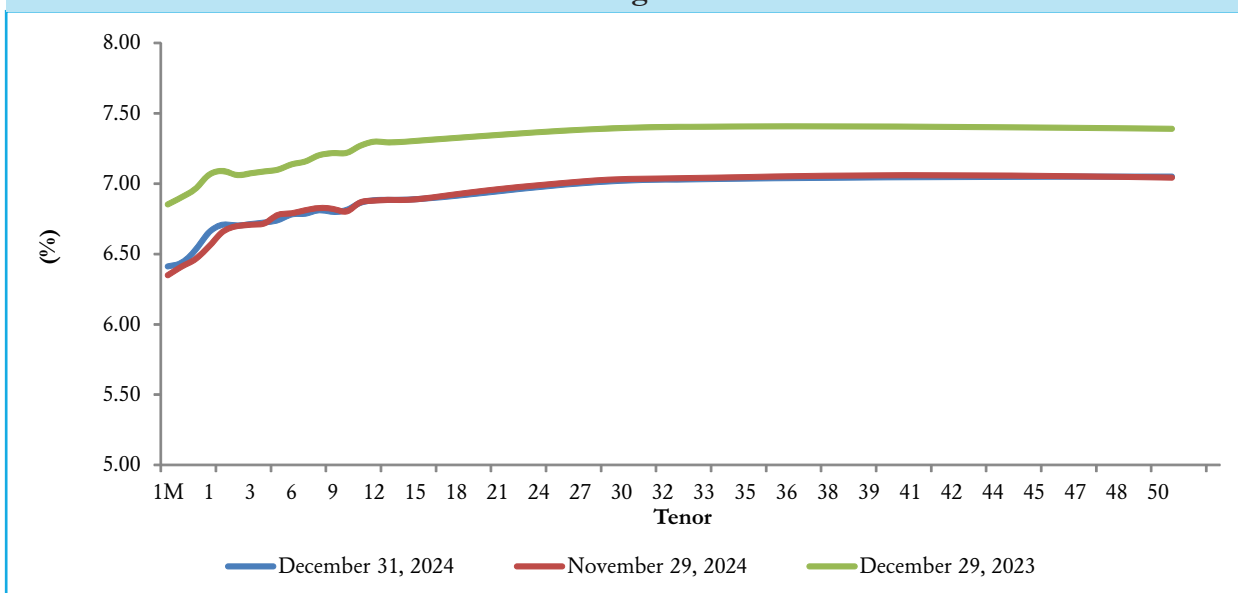


TABLE 105: SPREAD ANALYSIS - SDL

State	Trades	Traded Value (₹ Crore)	Average Spread (bps)
ANDHRA PRADESH	125	6133	28
ASSAM	18	608	30
BIHAR	76	2614	31
CHHATTISGARH	15	619	27
GOA	4	40	30
GUJARAT	153	5540	25
HARYANA	126	3373	28
HIMACHAL PRADESH	22	640	28
JAMMU AND KASHMIR	2	283	14
JHARKHAND	6	125	29
KARNATAKA	302	11230	26
KERALA	42	2294	24
MADHYA PRADESH	143	6970	23
MAHARASHTRA	334	8853	26
MANIPUR	1	5	30
MIZORAM	1	51	27
PUNJAB	49	1778	27
RAJASTHAN	161	5365	26
SIKKIM	3	47	34
TAMIL NADU	231	8435	26
TELANGANA	79	2563	22
UTTAR PRADESH	239	11343	27
UTTARAKHAND	10	330	30
WEST BENGAL	90	6625	26
TOTAL	2232	85865	26

Note: Spread has been calculated on the basis of deals settled through CCIL taking into account only outright deals of ₹5 Crore and above. The methodology and other information on the spread can be requested from Economic Research Department, CCIL.

TABLE 106: YIELD MOVEMENT

Percent

Year	YTM													Change in YTM(bps)	
	December 31, 2024	November 29, 2024	October 31, 2024	September 30, 2024	August 30, 2024	July 31, 2024	June 28, 2024	May 31, 2024	April 30, 2024	March 28, 2024	February 29, 2024	January 31, 2024	December 29, 2023	Mnth to Mnth	Year on Year
2024	-	-	-	-	-	-	-	-	-	-	-	0.0000	7.1892		
2025	6.8018	6.7508	6.7368	6.6709	6.8336	6.8884	7.0511	7.1250	7.1666	7.1174	7.1596	7.1679	7.0665	5	-26
2026	6.7210	6.7017	6.6689	6.6553	6.7378	6.8170	6.9550	7.0333	7.1488	7.0336	7.0444	7.0275	7.0728	2	-35
2027	6.7315	6.6883	6.7434	6.6696	6.7456	6.8423	6.9763	7.0467	7.1902	7.0501	7.0579	7.0298	7.0882	4	-36
2028	6.7434	6.7103	6.7659	6.6641	6.7877	6.8416	7.0068	7.0445	7.1944	7.0420	7.0496	7.0277	7.0676	3	-32
2029	6.7453	6.7198	6.7684	6.6705	6.7752	6.8325	6.9952	7.0531	7.2005	7.0458	7.0800	7.0786	7.1316	3	-39
2030	6.7964	6.7851	6.7998	6.6924	6.8248	6.8922	7.0432	7.0536	7.2009	7.0511	7.0625	7.1018	7.1428	1	-35
2031	6.8036	6.8016	6.8150	6.6995	6.8335	6.8846	7.0079	7.0624	7.2282	7.0705	7.1020	7.1396	7.1765	0	-37
2032	6.8221	6.8187	6.8282	6.7258	6.8853	6.9375	7.0667	7.0660	7.2157	7.0786	7.1094	7.1729	7.2162	0	-39
2033	6.8440	6.8407	6.8504	6.7614	6.8973	6.9633	7.0534	7.0457	7.1962	7.0422	7.0680	7.1440	7.1821	0	-34
2034	6.7792	6.7979	6.8348	6.7509	6.8648	6.9260	7.0086	6.9870	7.1573	7.0795	7.1036	7.1996	7.2506	-2	-47
2035	6.8837	6.8671	6.8453	6.8037	6.9123	7.0038	7.0549	7.0782	7.2303	7.0970	7.1182	7.3194	7.2928	2	-41
2036	6.9181	6.8761	6.8630	6.8040	6.9203	6.9833	7.0487	7.0786	7.2391	7.1079	7.1176	7.2156	7.3112	4	-39
2037	6.9018	6.8906	6.8812	6.7987	6.9146	6.9817	7.0433	7.0699	7.2353	7.0867	7.1223	7.2302	7.2966	1	-39
2039	6.8895	6.8845	6.8675	6.7929	6.9163	7.0035	7.0299	7.0357	7.2179	7.1177	7.1252	7.3450	7.3211	0	-43
2040	6.9100	6.9816	6.9102	6.9219	6.9472	7.0557	7.0373	7.1774	7.2437	7.2070	7.2369	7.3473	7.3349	-7	-42
2041	6.9401	6.9937	6.9985	6.8334	6.9597	7.0549	7.0456	7.1380	7.2506	7.0968	7.1896	7.1492	7.4073	-5	-47
2042	7.0488	6.9906	6.9025	6.8284	6.9481	6.9951	7.0364	7.1446	7.2556	7.2151	7.2402	7.3543	7.3326	6	-28
2043	7.0051	6.9700	6.8997	6.8519	7.0093	7.0133	7.0669	7.1046	7.2601	7.2159	7.1958	7.3571	7.4458	4	-44
2044	6.9608	6.9546	6.9056	6.8415	6.9557	7.0186	7.0453	7.0902	7.2751	7.1085	7.1300	7.2447	7.4558	1	-50
2045	7.0768	6.9684	6.9008	6.7983	7.0678	7.1306	7.1555	7.1579	7.2820	7.1186	7.1341	7.2548	7.4595	11	-38
2046	6.9902	6.9695	6.9186	6.8541	6.9602	7.0252	7.0462	7.1209	7.2716	7.1117	7.1021	7.2714	7.4680	2	-48
2049	7.0072	6.9903	6.9250	6.8722	6.9673	7.0288	7.0348	7.1253	7.2631	7.1009	7.1419	7.3754	7.4846	2	-48
2050	7.0174	6.9935	6.9528	6.8818	6.9830	7.0533	7.0602	7.1334	7.2838	7.1197	7.1426	7.2702	7.3830	2	-37
2051	7.0221	7.0099	6.9606	6.8884	6.9891	7.0472	7.0539	7.1251	7.2867	7.1173	7.1411	7.2732	7.3701	1	-35
2052	7.0337	7.0337	6.9678	6.8932	6.9922	7.0502	7.0547	7.1280	7.2884	7.1072	7.1360	7.2765	7.3895	0	-36
2053	7.0412	7.0312	6.9686	6.8933	6.9983	7.0588	7.0491	7.1320	7.2911	7.1129	7.1508	7.2739	7.4142	1	-37
2054	7.0471	7.0393	6.9777	6.9108	7.0140	7.0294	7.0731	7.1388	7.2587	7.1125	7.1450	7.2774	-	1	-
2055	7.0285	7.1454	7.0854	7.0218	7.1100	7.1679	7.1731	7.2482	7.4047	7.2338	7.1500	7.3908	7.4200	-12	-39
2059	7.1592	7.0155	7.0959	6.9268	7.1284	7.0735	7.0712	7.2577	7.2941	7.1301	7.1500	7.2905	7.5174	14	-36
2060	7.0526	7.0516	6.9869	6.9356	7.0227	7.0799	7.0835	7.1509	7.3051	7.1377	7.1450	7.2955	7.4076	0	-35
2061	7.0531	7.0380	6.9892	6.9320	7.0233	7.0838	7.0841	7.1527	7.3055	7.1128	7.1476	7.2635	7.4076	2	-35
2062	7.0592	7.0551	7.0220	6.9298	7.0183	7.1410	7.0893	7.1539	7.3080	7.1275	7.1450	7.2715	7.4069	0	-35
2063	7.0588	7.0746	6.9922	6.9310	7.0351	7.0981	7.0938	7.1577	7.3142	7.1311	7.1477	7.2760	7.4116	-2	-35
2064	7.0606	7.0624	6.9951	6.9257	7.0333	7.0970	7.0933	7.1571	7.3095	-	-	-	-	0	-
2073	7.0688	7.0493	7.0043	6.9255	7.0353	7.0950	7.0944	7.1587	7.3096	7.1106	7.1350	7.2669	7.3904	2	-32
2074	7.0661	7.0484	-	-	-	-	-	-	-	-	-	-	-	2	-

CORPORATE BONDS

PRIMARY ISSUANCE ANALYSIS

TABLE 107: ANALYSIS OF CORPORATE BOND ISSUANCE

Type	Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	Finance	25	42055	8.00	15.11	3.24
PSU	Infrastructure	16	22126	7.03	15.01	3.06
PSU	Manufacturing					
PSU	Oil					
PSU	Others					
PVT	Finance	108	18778	3.45	10.00	0.78
PVT	Infrastructure	57	13274	10.30	29.99	0.04
PVT	Manufacturing	8	5988	4.20	10.00	0.94
PVT	Oil					
PVT	Others	16	3071	5.31	9.99	1.23
Total		230	105292.57	6.38	29.99	0.04

TABLE 108: TOP 5 ISSUANCES

Company	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor	% Share
POWER FINANCE CORPORATION LIMITED	5	11561	10.06	15.11	4.98	10.98
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	8	9995	6.55	9.96	3.06	9.49
RURAL ELECTRIFICATION CORPORATION LIMITED	6	6300	5.85	10.36	4.88	5.98
INDIAN RAILWAY FINANCE CORPORATION LIMITED	3	5210	8.33	10.00	4.99	4.95
BANK OF INDIA	1	5000	10.00	10.00	10.00	4.75

TABLE 109: SECTOR ANALYSIS

Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
Finance	133	60833	4.32	15.11	0.78
Infrastructure	73	35399	9.59	29.99	0.04
Manufacturing	8	5988	4.20	10.00	0.94
Oil	0	0		0.00	0.00
Others	16	3071	5.31	9.99	1.23
Total	230	105292.57	5.85	29.99	0.04

TABLE 110: CATEGORY ANALYSIS

Type	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	41	64181	7.62	15.11	3.06
PVT	189	41112	5.73	29.99	0.04
Total	230	105292.57	6.68	29.99	0.04

VARIABLE/ZERO COUPON BONDS

TABLE 111: TENORWISE ISSUANCE ANALYSIS

Tenor Buckets	No.	Amount (₹ Cr.)
1	4	73
2	46	6182
3	103	30651
4	47	40851
5	12	15433
6	16	12028
Perpetual	2	75
Total	169	63229.66

Source: FIMMDA

TABLE 112: PRIMARY MARKET CATEGORY ANALYSIS - HISTORICAL Amount (₹ Cr)

Year	Categories					
	Finance	Infrastructure	Manufacturing	Oil	Others	Total
2017-18	252217	207711	21996	2284	48847	533055
2018-19	234753	153080	14951	1164	38081	442029
2019-20	110633	96004	5585	433	21937	234593
2020-21	212130	168840	34764	693	19194	435620
2021-22	334103	174358	19711	8535	19285	555992
2022-23	386548	121294	38037	17935	17758	581571
2023-24	496176	164228	32883	22250	37028	752565
Apr-24	14741	7622	1200	0	18371	41934
May-24	29122	10935	2810	0	1704	44571
Jun-24	48496	13870	3580	160	2463	68570
Jul-24	52011	14108	2288	0	3866	72273
Aug-24	60306	6474	4341	2597	855	74572
Sep-24	70380	24425	5433	0	632	100869
Oct-24	33056	17088	5744	0	1046	56932
Nov-24	33382	15694	2537	0	11617	63230
Dec-24	60833	35399	5988	0	3071	105293
2024-25 (Upto December 2024)	402327	145614	33921	2757	43625	628244

TABLE 113: RATING ANALYSIS - HISTORICAL Amount (₹ Cr)

Year	Ratings								
	AAA	AA	A	A1	BBB	BB	B	C	NA
2017-18	257033	105780	19643	0	5527	2341	773	28	141931
2018-19	247660	92257	10190	800	6586	2049	200	150	82138
2019-20	102100	51454	12026	0	4048	831	477	0	63657
2020-21	252492	86558	20214	0	6287	1421	303	149	68196
2021-22	336766	105552	9798	-	5148	1550	466	-	96713
2023-24	489098	112431	31336	0	6302	1848	910	370	110268
Apr-24	9973	2353	1382	0	830	0	0	325	27071
May-24	25939	6932	755	0	734	8	0	0	10205
Jun-24	46435	11832	1645	0	940	165	0	0	7553
Jul-24	46183	15859	1889	0	835	0	15	0	7492
Aug-24	53022	12869	1819	0	895	384	55	0	5528
Sep-24	75774	18446	1379	0	427	9	0	0	4835
Oct-24	26239	18740	3147	0	699	0	0	0	8108
Nov-24	38928	16565	155	0	805	0	0	0	6777
Dec-24	61908	27825	1433	0	530	0	275	0	13321
2024-25 (Upto December 2024)	384400	131421	13603	0	6695	566	345	325	90890

SECONDARY MARKET ANALYSIS

TABLE 114: CORPORATE BONDS TRADING DETAILS			Amount ₹ Crore
Date	Total		
	Trades	Volume	
02-Dec-24	227	8618.79	
03-Dec-24	240	7404.05	
04-Dec-24	272	9263.85	
05-Dec-24	212	6863.89	
06-Dec-24	174	5472.68	
09-Dec-24	141	4021.86	
10-Dec-24	195	4890.60	
11-Dec-24	173	4654.16	
12-Dec-24	202	5592.20	
13-Dec-24	118	2851.11	
16-Dec-24	158	4165.10	
17-Dec-24	197	7676.76	
18-Dec-24	199	7236.42	
19-Dec-24	161	4666.38	
20-Dec-24	144	4254.28	
23-Dec-24	201	6335.08	
24-Dec-24	191	5458.66	
26-Dec-24	258	7469.14	
27-Dec-24	246	7807.63	
30-Dec-24	193	6153.52	
31-Dec-24	235	6579.39	
Total	4137	127436	
Average	197	6068	

TABLE 115: HISTORICAL SUMMARY					Amount ₹ Crore
Period	Total		Average		
	Trades	Value	Trades	Value	
2008-09	-	86327	-	367	
2009-10	-	209163	-	879	
2010-11	12219	190001	49	769	
2011-12	18313	240106	77	1009	
2012-13	29583	292918	123	1215	
2013-14	69518	972156	287	4017	
2014-15	72364	1013504	305	4276	
2015-16	63701	905333	264	3757	
2016-17	72416	1124988	300	4668	
2017-18	50631	1350033	210	5602	
2018-19	37813	1090407	156	4506	
2019-20	43619	1555518	180	6401	
2020-21	41555	1449926	170	5942	
2021-22	39109	1197730	162	4970	
2022-23	41838	1144028	171	4689	
2023-24	43132	1189069	180	4954	
Apr-24	2622	78910	146	4384	
May-24	3751	114702	188	5735	
Jun-24	3647	103512	192	5448	
Jul-24	4072	131628	204	6581	
Aug-24	3935	127270	197	6363	
Sep-24	4414	134862	221	6743	
Oct-24	4108	133787	187	6081	
Nov-24	3129	102426	174	5690	
Dec-24	4137	127436	197	6068	
2024-25 (Upto December 2024)	33815	1054533	190	5924	

Since April 1, 2014 all Corporate Bond deals are being reported only on the exchanges

TABLE 116: CATEGORYWISE TRADING ANALYSIS

CATEGORY	Rating	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
FINANCE	AAA	1,971	72460	3.96	91
FINANCE	AA	750	14254	3.96	247
FINANCE	NA	30	1460	4.96	792
FINANCE	A	197	2152	1.87	412
FINANCE	BBB	88	755	1.56	618
FINANCE	B	3	45	1.97	1339
MANUFACTURING	AAA	15	580	9.99	42
MANUFACTURING	AA	39	1365	3.18	175
MANUFACTURING	A	4	41	1.57	374
MANUFACTURING	BBB	3	83	1.73	660
INFRASTRUCTURE	AAA	470	18830	4.67	75
INFRASTRUCTURE	AA	285	8103	6.45	236
INFRASTRUCTURE	NA	36	2061	8.21	1149
INFRASTRUCTURE	A	72	1287	2.44	515
INFRASTRUCTURE	BBB	2	74	1.93	670
INFRASTRUCTURE	BB	2	64	0.38	1437
INFRASTRUCTURE	B	4	100	1.98	1345
OIL	AAA	16	480	1.76	94
OTHERS	AAA	44	694	4.97	82
OTHERS	AA	65	1736	4.02	164
OTHERS	NA	20	341	2.27	739
OTHERS	A	4	66	1.48	777
OTHERS	BBB	17	406	3.03	743

TABLE 117: RATING ANALYSIS

Rating	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
AAA	2516	93044	4.11	88
AA	1139	25458	4.51	236
NA	86	3861	5.26	892
A	277	3545	2.01	440
BBB	110	1318	1.76	636
BB	2	64	0.38	1437
B	7	145	1.98	1342
D	0	0		

TABLE 118: CATEGORY ANALYSIS

Category	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
FINANCE	3039	91126	3.73	186
INFRASTRUCTURE	871	30518	5.15	231
MANUFACTURING	61	2069	3.57	210
OIL	16	480	1.76	94
OTHERS	150	3243	3.83	317

TABLE 119: BOND TYPE ANALYSIS

Type of Bond	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
Fixed	3949	118741	3.96	190
Zero	0	0		
NA	188	8694	5.02	414

TABLE 120: AAA SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	110
> 1 year -<=2 years	100
> 2 years -<=3 years	88
>3 years -<=5 years	77
>5 years-<=7 years	86
> 7 years	61

TABLE 121: CATEGORY ANALYSIS - HISTORICAL

Amount ₹ Crore

Year	Categories					
	Finance	Infrastructure	Manufacturing	Oil	Others	Total
2008-09	102644	17543	7468	4952	13222	145828
2009-10	232669	50546	25739	18186	75017	402157
2010-11	394887	75663	26536	16916	84602	598604
2011-12	344743	99947	8781	13948	124560	591979
2012-13	334871	131421	38073	7613	224370	736348
2013-14	580267	188209	42594	17945	143141	972156
2014-15	536550	248001	41028	15605	172320	1013504
2015-16	548616	259910	41691	4182	50933	905333
2016-17	719406	255995	39124	7515	102948	1124988
2017-18	916753	273880	76597	3144	79660	1350033
2018-19	729650	209064	60659	4806	86228	1090407
2019-20	910018	382241	57756	43268	162234	1555518
2020-21	852825	373157	56720	46326	120898	1449926
2021-22	724261	276462	56588	24229	96862	1178402
2023-24	887111	237377	8476	23360	32745	1189069
Apr-24	60085	11238	2538	1061	3989	78910
May-24	92640	12010	4406	829	4817	114702
Jun-24	86575	10566	1121	1175	4076	103512
Jul-24	113163	12660	1404	1030	3370	131628
Aug-24	103490	11439	5567	1494	5279	127270
Sep-24	110483	14175	2491	1300	6413	134862
Oct-24	97497	22679	2560	1436	9615	133787
Nov-24	79543	15765	1817	145	5156	102426
Dec-24	91126	30518	2069	480	3243	127436
2024-25 (Upto December 2024)	834602	141050	23974	8949	45958	1054533

TABLE 122: RATING ANALYSIS - HISTORICAL

Amount ₹ Crore

Year	Ratings											
	AAA	AA	A1	A2	A	BBB	BB	B	C	D	P1	NA
2008-09	107549	13465	-	-	2463	70	-	-	-	-	9	22273
2009-10	294268	36550	5	-	12034	15	16	-	-	-	25	59244
2010-11	379542	107514	139	-	8068	260	38	216	-	-	8510	94317
2011-12	410152	44643	1637	-	3814	451	64	-	-	-	-	131217
2012-13	410581	80864	5736	-	7859	564	2966	124	-	-	201	227453
2013-14	696917	130830	3273	-	20241	2994	186	2	-	-	50	117664
2014-15	716087	129597	3555	600	35012	1389	3746	108	48	-	-	123362
2015-16	576773	151808	1835	-	33276	1856	942	174	-	-	-	138669
2016-17	578952	123929	1034	-	18746	1096	384	135	-	-	-	400712
2017-18	833499	222659	7178	295	30716	4300	896	430	-	-	-	250058
2018-19	820650	172568	712	-	28459	2199	1513	301	281	17	-	63707
2019-20	927674	111075	-	-	10927	2028	1378	144	14	81	-	502198
2020-21	1052254	128013	-	-	14033	3054	1583	681	-	1368	-	248940
2021-22	904142	144733	-	-	33094	5073	2144	670	-	0	-	88547
2022-23	858768	169215	0	0	52460	7049	2892	459	0	1105	0	52079
2023-24	911718	161325	0	0	50268	16966	1569	214	0	409	0	46601
Apr-24	62850	10625	0	0	2373	597	205	0	0	0	0	2260
May-24	88915	14928	0	0	3317	1537	36	0	0	0	0	5969
Jun-24	82342	13027	0	0	3716	1466	50	68	0	11	0	2832
Jul-24	109122	15969			2498	668	8	142		22		3199
Aug-24	106359	15700	0	0	2657	847	0	142	0	0	0	1564
Sep-24	109287	19527	0	0	3325	1190	20	0	0	0	0	1513
Oct-24	107431	20026	0	0	3467	1409	60	71	0	46	0	1277
Nov-24	79270	16835	0	0	3129	804	0	64	0	0	0	2324
Dec-24	93044	25458	0	0	3545	1318	64	145	0	0	0	3861
2024-25 (Upto December 2024)	838620	152095	0	0	28028	9836	443	632	0	79	0	24800

TABLE 123: SPREAD ANALYSIS - HISTORICAL (AVERAGE)

basis points

Year	Ratings											
	AAA	AA	A1	A2	A	BBB	BB	B	C	D	P1	NA
2011-12	119	189	248	-	202	185	227	-	-	-	-	205
2012-13	98	161	231	-	220	308	262	182	-	-	193	181
2013-14	85	140	275	-	163	291	254	-	-	-	189	176
2014-15	46	123	179	141	149	351	83	138	566	-	-	148
2015-16	62	164	205	-	237	593	710	281	-	-	-	167
2016-17	73	221	240	-	343	720	1042	1699	-	-	-	170
2017-18	74	171	177	825	352	500	957	1052	-	-	-	135
2018-19	105	183	199	-	232	460	602	885	687	656	-	256
2019-20	114	282	-	-	391	1135	659	1185	781	807	-	220
2020-21	99	392	-	-	535	524	1694	1373	-	969	-	254
2021-22	41	315	-	-	465	909	916	1807	-	-	-	1099
2023-24												
Apr-24	67	192	-	-	379	549	487	-	-	-	-	560
May-24	71	181	-	-	379	579	682	-	-	-	-	562
Jun-24	72	195	-	-	439	667	734	781	-	6687	-	540
Jul-24	82	209			430	593	710	100		6645		652
Aug-24	91	212	-	-	460	770	-	114	-	-	-	710
Sep-24	98	219	-	-	473	632	534	-	-	-	-	523
Oct-24	95	230	-	-	466	609	421	122	-	7045	-	738
Nov-24	87	206	-	-	473	614	-	242	-	-	-	710
Dec-24	88	236	-	-	440	636	1437	1342	-	-	-	892
2024-25 (Upto December 2024)	84	209	-	-	438	628	715	450	-	6792	-	654

TABLE 124: TOP 25 TRADED CORPORATE BONDS

No.	ISIN	Security Description	NSDL / BSE Ratings* (To be confirmed by USERS)	Category	Maturity	Coupon (%)	Trades	Volume (₹ Cr.)	Yield (%)
1	INE556F08KU4	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CARE AAA/Stable (No Watch)22-Nov-2024	FINANCE	12-Jun-28	7.51%	78	3450.00	7.47
2	INE261F08EK5	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	CRISIL RATINGS LIMITEDAAAStableNo WatchNew07-08-2024-Verified24-09-2024	FINANCE	24-Feb-28	7.44%	84	3318.00	7.46
3	INE261F08EL3	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA AAA/Stable24-Sep-2024	FINANCE	29-Apr-30	7.40%	69	2895.00	7.41
4	INE04K307016	MSRDC SEA LINK LIMITED	ACUTE AA-/Stable (No Watch)30-Mar-2021	INFRASTRUCTURE	30-Mar-46	0.00%	22	2874.40	8.20
5	INE261F08DX0	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA LIMITED AAA Stable No Watch 12-05-2023	FINANCE	31-Jul-26	7.58%	37	2200.00	7.62
6	INE020B08FJ3	RURAL ELECTRIFICATION CORPORATION LIMITED	ICRA LIMITEDAAA 04-10-2024	INFRASTRUCTURE	3-Nov-34	0.00%	33	1603.46	6.25
7	INE261F08DO9	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA LIMITED AAA Stable No Watch 12-05-2023	FINANCE	30-Jan-26	7.40%	35	1530.00	7.67
8	INE040A08948	HDFC BANK LIMITED	AAA	FINANCE	4-Mar-25	7.79%	28	1455.00	7.64
9	INE134E08NH4	POWER FINANCE CORPORATION LIMITED	CRISIL RATINGS LIMITEDAAA 24-12-2024	FINANCE	15-Jan-30	7.40%	31	1320.00	7.40
10	INE020B08FL9	RURAL ELECTRIFICATION CORPORATION LIMITED	ICRA LIMITEDAAA 08-11-2024	INFRASTRUCTURE	30-Apr-30	7.34%	21	1100.00	7.31
11	INE514E08GD0	EXPORT IMPORT BANK OF INDIA	ICRA AAA/Stable02-Jul-2024	FINANCE	13-Dec-29	7.14%	19	1092.75	7.13
12	INE556F08KV2	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CARE RATINGS LIMITED AAA 24-12-2024	FINANCE	24-May-29	7.48%	32	1083.50	7.49
13	INE413U08093	IIFL SAMASTA FINANCE LIMITED	CRISIL RATINGS LIMITEDAA- 21-11-2023	FINANCE	18-May-30	11.00%	34	1054.00	10.78
14	INE1C3207073	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	INDIA RATING AND RESEARCH PVT. LTDA 26-11-2024	INFRASTRUCTURE	31-Dec-29	9.35%	32	1050.38	9.27
15	INE608A08058	PUNJAB & SIND BANK	INDIA RATING AND RESEARCH PVT. LTD AA 20-12-2024	FINANCE	20-Dec-34	7.74%	42	1014.00	7.76
16	INE261F08EF5	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	IND AAA/Stable;ICRA AAA/Stable	FINANCE	15-Mar-27	7.80%	25	980.00	7.54
17	INE261F08EJ7	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	IND AAA/Stable10-Nov-2023Verified	FINANCE	6-Dec-29	7.64%	28	965.00	7.41
18	INE557F08GB0	NATIONAL HOUSING BANK	INDIA RATING AND RESEARCH PVT. LTD AAA 20-12-2024	FINANCE	3-Oct-31	7.20%	24	930.00	7.20
19	INE115A07QY1	LIC HOUSING FINANCE LIMITED	CRISIL RATINGS LIMITED AAA 08-10-2024	FINANCE	18-Oct-29	7.57%	19	900.00	7.61
20	INE721A07SB0	SHRIRAM FINANCE LIMITED	CRISIL AA+/Stable (No Watch)07-Feb-2024	FINANCE	22-May-26	9.20%	26	865.00	9.01
21	INE115A07QZ8	LIC HOUSING FINANCE LIMITED	CARE RATINGS LIMITED AAA 2-12-2024	FINANCE	22-Oct-27	7.74%	18	830.00	7.73
22	INE115A07QZ8	LIC HOUSING FINANCE LIMITED	CARE RATINGS LIMITED AAA 2-12-2024	FINANCE	22-Oct-27	7.74%	18	830.00	7.73
23	INE726G08022	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	ICRA LIMITEDAAA 19-12-2024	FINANCE	19-Dec-34	8.03%	36	811.90	8.02
24	INE040A08922	HDFC BANK LIMITED	AAA	FINANCE	2-Jun-25	7.80%	15	800.00	7.80
25	INE028A08364	BANK OF BARODA	CRISIL RATINGS LIMITEDAAA 08-11-2024	FINANCE	28-Nov-39	7.41%	15	780.00	7.40

Note: Spread over comparable G-Sec

Deals apparently viewed as duplicate deals have been excluded.

Source for Corporate Bonds:

www.fimmda.org

F-TRAC REPORTING

PRIMARY MARKET

TABLE 125: ISSUANCE ANALYSIS - CDs and CPs				Amount ₹ Crore
Period	CDs		CPs	
	No.	Amount (₹ Cr.)	No.	Amount (₹ Cr.)
2018-19	-	-	19558	2652334
2019-20	1959	398965	11268	2203259
2020-21	810	147030	8783	1741472
2021-22	1377	290245	10796	2019635
2022-23	3482	741652	9007	1370044
2023-24	3953	957284	9019	1376251
Apr-24	121	32860	616	84070
May-24	318	84105	907	133943
Jun-24	526	148825	938	162945
Jul-24	300	67160	703	105419
Aug-24	349	82120	868	142196
Sep-24	426	145490	824	126867
Oct-24	232	60995	677	114678
Nov-24	385	92260	701	115277
Dec-24	606	157700	840	150480
2024-25 (Upto December 2024)	3263	871515	7074	1135873

TABLE 126: CD ISSUANCE - TENOR-WISE ANALYSIS								Amount ₹ Crore
Period	14 Days	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	Total
2018-19	-	-	-	-	-	-	-	-
2019-20	75	20175	84695	131380	39305	8310	115025	398965
2020-21	-	3095	9450	47220	30060	8175	49030	147030
2021-22	45	4075	23100	76485	51245	34740	100555	290245
2022-23	0	11650	106410	292142	85730	40680	205040	741652
2023-24	875	39205	30350	547788	37706	32355	254395	942674
Apr-24	0	0	300	19335	9525	0	3700	32860
May-24	0	1250	1500	67625	2390	8700	2640	84105
Jun-24	150	20950	350	81190	13080	18025	15080	148825
Jul-24	0	0	150	35675	5850	10100	15385	67160
Aug-24	0	3500	0	52805	7450	3800	14565	82120
Sep-24	0	15550	0	104405	8865	425	16245	145490
Oct-24	0	3050	550	34075	2350	6915	14055	60995
Nov-24	0	1700	1000	48075	17600	250	23635	92260
Dec-24	0	6525	4625	80530	7475	55	58490	157700
2024-25 (Upto December 2024)	150	52525	8475	523715	74585	48270	163795	871515

TABLE 127: CD ISSUANCE - RATING ANALYSIS								Amount ₹ Crore
Period	A1+	A1	A2+	A2	A3+	A3	A4+	Total
2018-19	-	-	-	-	-	-	-	-
2019-20	379950	1125	-	7200	500	10190	-	398965
2020-21	134430	1300	8150	3150	-	-	-	147030
2021-22	281785	6710	500	1250	0	0	0	290245
2022-23	739752	1900	0	0	0	0	0	741652
2023-24	946074	0	0	0	0	0	0	946074
Apr-24	32860	0	0	0	0	0	0	32860
May-24	84105	0	0	0	0	0	0	84105
Jun-24	148825	0	0	0	0	0	0	148825
Jul-24	67160	0	0	0	0	0	0	67160
Aug-24	81320	800	0	0	0	0	0	82120
Sep-24	145490	0	0	0	0	0	0	145490
Oct-24	60995	0	0	0	0	0	0	60995
Nov-24	92260	0	0	0	0	0	0	92260
Dec-24	157700	0	0	0	0	0	0	157700
2024-25 (Upto December 2024)	870715	800	0	0	0	0	0	871515

TABLE 128: CP ISSUANCE - TENOR-WISE ANALYSIS

Amount ₹ Crore

Period	14 Days	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	Total
2018-19	203034	288883	841929	1094747	134186	20560	68996	2652334
2019-20	245927	296669	593562	861766	88713	19747	96876	2203259
2020-21	386064	182045	164262	762519	108119	38689	99774	1741472
2021-22	708836	217999	143967	690237	129439	41061	88095	2019635
2022-23	28885	130569	209338	754490	105316	24274	117173	1370044
2023-24	44923	83162	99566	928143	60754	19985	101626	1338160
Apr-24	113	6590	15857	44483	8386	3610	5032	84070
May-24	2243	6795	4796	106457	3741	6015	3898	133943
Jun-24	1395	15632	3195	126208	9714	2385	4416	162945
Jul-24	1825	9129	19417	54217	7716	4840	8274	105419
Aug-24	7260	16559	10257	96709	6224	1141	4046	142196
Sep-24	4550	7930	2433	102279	5030	1190	3455	126867
Oct-24	4383	6110	15471	64941	4034	3700	16039	114678
Nov-24	4140	5997	1995	86330	3992	729	12094	115277
Dec-24	5845	3238	2865	123367	6693	2125	6348	150480
2024-25 (Upto December 2024)	31754	77980	76286	804990	55529	25734	63601	1135873

TABLE 129: CP ISSUANCE - RATING ANALYSIS

Amount ₹ Crore

Period	A1+	A1	A2+	A2	A3+	A3	A4+	Total
2018-19	2632684	11551	7560	259	5	201	75	2652334
2019-20	2188827	4044	9883	84	55	165	200	2203259
2020-21	1738771	2134	43	113	131	181	100	1741472
2021-22	2016360	1989	185	644	150	306	0	2019635
2022-23	1257682	14588	24005	54338	11557	1698	6177	1370044
2023-24	1355992	3594	168	1766	590	268	0	1362378
Apr-24	83427	438	0	115	52	38	0	84070
May-24	133304	347	0	70	2	221	0	133943
Jun-24	161839	574	25	460	14	28	5	162945
Jul-24	104726	566	25	100	2	0	0	105419
Aug-24	141228	463	315	165	24	1	0	142196
Sep-24	123631	205	200	2766	50	15	0	126867
Oct-24	113809	480	85	260	28	15	0	114678
Nov-24	114663	282	180	150	0	1	0	115277
Dec-24	150201	223	0	50	5	1	0	150480
2024-25 (Upto December 2024)	1126828	3578	830	4136	176	320	5	1135873

SECONDARY MARKET

TABLE 130: CPs, CDs and Repo in Corporate Bonds, CPs and CDs -TRADING DETAILS Amount ₹ Crore						
Date	CDs		CPs		Repo in Corporate Bonds, CPs and CDs	
	Trades	Value	Trades	Value	Trades	Value
2-Dec-24	78	7215	47	6193	13	1299
3-Dec-24	129	18130	47	6525	11	1484
4-Dec-24	179	21240	26	2335	14	1594
5-Dec-24	133	16805	54	8070	14	1479
6-Dec-24	97	15525	49	7700	14	1439
9-Dec-24	44	4475	34	4840	15	1379
10-Dec-24	101	12675	52	6695	12	1328
11-Dec-24	120	15590	39	4520	13	1369
12-Dec-24	115	9770	67	7523	14	1309
13-Dec-24	77	7290	32	3470	14	1244
16-Dec-24	51	5700	27	2782	14	1296
17-Dec-24	79	10910	24	2325	16	1344
18-Dec-24	61	6330	45	6150	15	1504
19-Dec-24	73	9325	59	7160	17	1724
20-Dec-24	68	10400	40	7275	18	1787
23-Dec-24	66	8360	45	4870	15	1544
24-Dec-24	77	10050	24	2850	19	1954
26-Dec-24	90	9562	12	850	22	2584
27-Dec-24	52	2689	11	615	24	2394
30-Dec-24	65	3645	28	1525	20	2030
31-Dec-24	53	5900	22	1650	23	2270
Total	1808	211586	784	95923	337	34350
Average	86	10076	37	4568	16	1636

TABLE 131: HISTORICAL SUMMARY - CDs, CPs and REPO IN CORPORATE BOND, CPs and CDs Amount ₹ Crore

Period	CDs				CPs			Repo in Corporate Bonds, CPs and CDs		
	Trades	Value	Average Value	Weighted avg yield (%)	Trades	Value	Average Value	Trades	Value	Average Value
2012-13	39624	1833097	13283	8.8774	10831	586796	4252	33	723	5
2013-14	34228	1698860	7020	8.9368	9223	553702	2288	25	1962	8
2014-15	28958	1560787	6586	8.5662	11687	741289	3128	64	2015	9
2015-16	22454	1272810	5281	7.6574	14531	904256	3741	177	8378	32
2016-17	16018	979117	4063	6.6882	15866	1147138	4760	657	16799	70
2017-18	11365	879428	3649	6.4802	17144	1288702	5347	1207	23014	95
2018-19	14729	1128276	4662	7.1063	19480	1499836	6199	1821	119850	495
2019-20	12797	927912	3834	6.0796	10048	940212	3885	1179	149336	617
2020-21	2791	178672	732	3.7825	4025	394473	1617	999	182396	748
2021-22	2164	160267	665	3.8785	3999	406189	1685	1845	263462	1093
2022-23	7166	531963	2180	6.3113	4773	460180	1886	1212	127211	521
2023-24	10789	940420	6766	7.1357	7189	699636	5033	1306	109063	785
Apr-24	980	89099	4950	7.1380	460	46503	2584	234	15221	846
May-24	1187	121241	6062	7.0493	792	78720	3936	266	20116	1006
Jun-24	963	92657	4877	6.9780	569	63380	3336	169	16927	891
Jul-24	991	81465	3703	7.0868	603	59115	2687	196	18720	851
Aug-24	1133	107695	5128	7.0332	850	81918	3901	240	23607	1124
Sep-24	1317	117650	5883	7.1124	760	81210	4061	211	20877	1044
Oct-24	1563	142225	6465	7.1400	680	67870	3085	214	23241	1056
Nov-24	1062	99575	5532	7.0023	634	68789	3822	222	23202	1289
Dec-24	1808	211586	10076	7.1017	784	95923	4568	337	34350	1636
2024-25 (Upto December 2024)	11004	1063193	5874	7.0769	6132	643428	3555	2089	196262	1084

TABLE 132: CERTIFICATE OF DEPOSIT - TENORWISE TRADING ANALYSIS

Residual Maturity (Months)	Trades	Traded Amount (₹ Crore)	WAY (%)
1	736	122502	6.9519
2	255	20414	7.3775
3	519	47775	7.2209
4	79	6370	7.1954
5	37	2100	7.5199
6	29	1675	7.4997
7	24	1210	7.5634
8	17	1215	7.5543
9	22	1350	7.6054
10	17	765	7.5683
11	18	1360	7.5544
12	55	4850	7.5387
Total	1808	211586	7.1017

Milestones

- **April 30, 2001** - Company incorporated.
- **February 15, 2002** - Commenced clearing and settlement of market trades in Government Securities co-terminus with operationalisation of Reserve Bank of India's Negotiated Dealing System (NDS).
- **April 10, 2002** - Extended facility of guaranteed settlement for trades in Government Securities.
- **November 8, 2002** - Commenced guaranteed settlement of inter-bank foreign exchange Spot trades in INR/USD and Forward Trades on Spot Window.
- **January 20, 2003** - Launched new Money Market Instrument - "Collateralised Borrowing and Lending Obligation" (CBLO) a repo variant with several unique features for NDS Members.
- **February 15, 2003** - Commenced publication of Zero Coupon Yield Curve on Website.
- **April 1, 2003** - All trades in the securities settlement routed through CCIL.
- **June 4, 2003** - Set up a wholly owned Subsidiary Company - Clearcorp Dealing Systems (India) Pvt. Ltd. to manage dealing platforms in Money and Currency Markets.
- **August 7, 2003** - Launched Electronic Currency Dealing Platform "FX Clear" to facilitate inter-bank foreign exchange dealing.
- **April 2, 2004** - Commenced net settlements in Government Securities as per DVP III Guidelines of Reserve Bank of India.
- **June 15, 2004** - Operationalised "Straight Through Processing" arrangement for settlement of foreign exchange trades done on Fx Clear.
- **April 6, 2005** - Commenced settlement of cross currency transactions through CLS.
- **August 1, 2005** - Launch of Negotiated Dealing System-Order Matching Segment (NDS-OM).
- **August 16, 2005** - CBLOi (Internet Trading System for Non-NDS Members) commenced operations.
- **July 31, 2006** - Version-2 of the NDS-OM trading platform launched, enabling trading in Treasury Bill and the When Issued market
- **August 2006** - CCIL receives ISO/IEC 27001: 2005 certification for securing its information assets.
- **September 4, 2006** - CCIL launched its eNotice System available to all members for sending their collateral notices in electronics form.
- **September 18, 2006** - Launch of NDS-CALL, an electronic screen-based quote driven dealing system for all Call, Notice and Term Money operations was launched.
- **January 3, 2007** - NDS Auction module went live to facilitate bidding in primary Treasury Bill auctions.
- **August 30, 2007** - Launch of CCIL's reporting platform for the transactions in OTC Interest Rate Derivatives (Interest Rate Swaps and Forward Rate Agreements (IRS/FRA) became operational.
- **May 12, 2008** - Rupee settlement at RBI commenced through RTGS (MNSB) for Forex, CBLO and ATM segments.
- **June 26, 2008** - Launch of Designated Settlement Bank (DSB) module, following RBI's decision to offer current account at DAD only for entities regulated by them.

- **November 27, 2008** - CCIL commenced Non-Guaranteed Settlement of OTC Trades in Rupee Derivatives through RTGS (MNSB).
- **January 27, 2009** - Launch of Clearcorp launched 'Clearcorp Repo Order Matching System' (CROMS), a STP enabled electronic anonymous order matching platform to facilitate dealing in market repos in government securities.
- **February 11, 2009** - CCIL became the first organization to be granted authorisation by the Reserve Bank of India under "The Payment & Settlement Systems Act-2007".
- **December 1, 2009** - CCIL commenced the settlement of forex forward trades with guarantee from the trade date.
- **May 31, 2010** - Launch of FX-SWAP Dealing System.
- **September 4-9, 2010** - CCIL successfully conducted the "Live Operations" of all its business its applications from DR Pune data center validating its infrastructure capabilities and different disaster scenarios.
- **May 28, 2011** - Kurla location became operational.
- **June 27, 2011** - Launch of CCIL's new web portal.
- **July 28, 2011** - CCIL successfully carried out a Portfolio Compression exercise in the OTC Interest Rate Swaps market.
- **December 1, 2011** - Credit Default Swaps (CDS) for Corporate Bonds started, with CDS trade reporting on CCIL's Online Reporting Engines (CORE).
- **December 1, 2011** - Launch of F-TRAC, for reporting deals in Corporate bonds, Corporate bond Repo and CDs/CPs.
- **June 14, 2012** - The settlement MNSB files for CCIL's Derivatives, Forex, CBLO and Securities Segment migrated to Core Banking Solution (CBS) of RBI from RTGS.
- **June 29, 2012** - Web-based NDS-OM module for online trading in secondary market for Government Securities by gilt account holders (GAH) was launched.
- **July 9, 2012** - Launch of the Trade Repository service for OTC Foreign Exchange Derivatives.
- **October 29, 2012** - Migration of Securities Settlement to CBS.
- **November 5, 2012** - Launch of the Phase II of the Reporting Platform for Inter-bank OTC Forex Derivatives.
- **April 2, 2013** - Phase III of the Forex Trade Repository launched with the reporting of FCY-FCY and FCY-INR Forwards and FCY-FCY and FCY-INR Options between Authorised Dealers and their Clients.
- **December 30, 2013** - CCIL successfully launched the Phase IV of the Forex Trade Repository with reporting of Interbank and Client transactions in Currency Swaps and FCY Interest Rate Swaps and Forward Rate Agreements.
- **January 1, 2014** - Reserve Bank of India granted the status of a Qualified Central Counterparty (QCCP) to CCIL.
- **January 6, 2014** - RBI selected CCIL to act as a Local Operating Unit (LOU) for issuing

globally compatible Legal Entity Identifiers (LEIs) in India.

- **March 28, 2014** - Launch of CCP Clearing of Rupee denominated Interest Rate Swaps and Forward Rate Agreements.
- **November 18, 2014** - CCIL launched its services as a Local Operating Unit (LOU) for issuing globally compatible Legal Entity Identifiers (LEIs) in India.
- **March 26, 2015** - Portfolio compression cycle carried out for cleared forward INR/USD trades.
- **April 6, 2015** - Payment-versus-payment (PvP) mode of settlement launched in the Forex Settlement Segment, resulting in substantial reduction of risk for members.
- **April 6, 2015** - New version of FX-CLEAR and FX-SWAP Platform launched with CCIL as counter-party from point of trade concluded in Order Matching Mode, allowing members to trade on these platforms without any bilateral limits with various counter-parties.
- **April 13, 2015** - CCIL started disseminating data on USD-INR forwards and USD-INR Currency Options.
- **April 22, 2015** - CCIL LOU was endorsed by ROC (Regulatory Oversight Committee).
- **July 22, 2015** - Launch of FBIL Overnight MIBOR, with CCIL as the Calculation Agent.
- **August 3, 2015** - Launch of ASTROID, the Anonymous IRS Dealing System for trading in OTC rupee derivative trades.
- **September 23, 2015** - Launch of FBIL Term MIBOR, with CCIL as the Calculation Agent.

- **May 5, 2016** - Launch of FBIL FC-Rupee Options Volatility Matrix Rate, with CCIL as the Calculation Agent.
- **December 21, 2016** - Legal Entity Identifier India Limited (LEIL), a wholly Owned Subsidiary of CCIL was accredited by the Global Legal Entity Identifier Foundation (GLEIF) as a Local Operating Unit (LOU) for issuance of Legal Entity Identifiers (LEIs), among the first LOUs to be accredited by GLEIF.
- **March 29, 2017** - CCIL obtained recognition as a "third-country CCP" under the European Market Infrastructure Regulation ("EMIR"), consequent upon recognition of India as an equivalent regime by European Commission's decision dated December 15, 2016.
- **June 01, 2017** - RBI mandated the implementation of the LEI system for all participants in the OTC markets for Rupee interest rate derivatives, foreign currency derivatives and credit derivatives in India.
- **August 23, 2017** - Launch of "FBIL T-Bills Curve" and "FBIL CD Curve" with CCIL as the Calculation Agent.
- **December 12, 2017** - Launch of FBIL MROR, Market Repo Overnight Rate, with CCIL as the Calculation Agent.
- **April 3, 2018** - Launch of the FBIL Forward Premia Cure, FBIL MIFOR and FBIL MIBOR-OIS benchmark, with CCIL as the Calculation Agent.
- **November 5, 2018** - CCIL launched Triparty Repo services and CCP clearing of Triparty repo transactions in government securities. Triparty repo trading operationalized on the Triparty

Repo Order Matching Platform of Clearcorp Dealing Systems (India) Ltd.

- **November 19, 2018** - Guaranteed settlement service commenced in respect of IRS trades referenced to the MIFOR benchmark.
- **March 11, 2019** - Implementation of the Voluntary Retention Route for FPIs and its monitoring at CCIL.
- **June 3, 2019** - CD primary market reporting commenced on F-TRAC.
- **August 5, 2019** - Clearcorp Dealing Systems India Limited launched the FX-Retail forex trading platform.
- **October 1, 2019** - Operationalization of F-TRAC as a CCIL Trade Repository.
- **October 25, 2019** - ETP license received for NDS-OM, CROMS, NDS-CALL, ASTROID, FX-CLEAR, FX-SWAP trading platforms.
- **February 15, 2020** - CROMS Web facilitating Direct Market Access for Gilt Account Holders to CROMS Order Book for Market Repos in Government Securities went live.
- **March 3, 2020** - Introduction of Tiered Membership structure in Securities Segment.
- **September 21, 2020** - Facility to book Forward Contracts on the FX-Retail Platform operationalized.
- **October 5, 2020** - Clearcorp introduced 'Request for Quote' (RFQ) dealing mode for secondary market trading in the NDS-OM Platform.
- **November 2, 2020** - Clearing Member Structure in the Rupee IRS Guaranteed Segment

went live.

- **February 1, 2021** - Introduction of Clearing Member structure in Forex Forward segment.
- **June 15, 2021** - Launch of FBIL Adjusted MIFOR Curve (Fallback of FBIL MIFOR Curve) with CCIL as the Calculation Agent.
- **June 30, 2021** - Launch of FBIL Modified MIFOR Curve with CCIL as the Calculation Agent.
- **November 12, 2021** - Launch of the RBI Retail Direct Scheme - a one-stop solution to facilitate investment in Government Securities by Individual Investors.
- **November 29, 2021** - Launch of the new version of FX-Retail Platform with facility to Rollover and Early Deliver outstanding Forward Contracts.
- **November 7, 2022** - Launch of the new version of FX-Clear platform enabling members to trade in the FBIL USD/INR Reference Rate (R-Spot)
- **May 2, 2023** - CCIL launched the "SARVAM" platform to provide Valuation, Margining, collateral management and risk analytics services for non-centrally cleared derivatives.
- **April 3, 2023** - CCIL commenced guaranteed settlement to all the trades referenced to the Modified MIFOR benchmark.
- **March 18, 2024** - Go-live of FX-Clear new version (post merger with FX-Swap platform) w.e.f. March 18, 2024.

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Mr. Praveen Mata	Senior Vice President, Information Technology	61546213
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Ms. Ipsita Saha	Vice President, Human Resources and Admin	61546519
Mr. Pankaj Shrivastava	Company Secretary & Compliance Officer	61546548
Mr. Nandan Pradhan	Vice President, Risk Management	61546422
Mr. Dinesh Phogat	Chief Information Security Officer	61546445
Mr. Durgesh Srivastava	Vice President, Forex Settlement	-
Mr. Ravi Prakash Garg	Vice President, Finance & Accounts	-
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Previous Issues

Rakshitra Vol I No. I (Jul - Sep '02)	Rakshitra Vol IX No. VII (January '11)	Rakshitra Vol. XV No. VIII (February'18)
Rakshitra Vol I No. II (Oct - Dec '02)	Rakshitra Vol IX No. VIII (February '11)	Rakshitra Vol. XV No. IX (March'18)
Rakshitra Vol I No. III (Jan - Mar '03)	Rakshitra Vol IX No. IX (March '11)	Rakshitra Vol. XV No. X (April'18)
Rakshitra Vol II No. I (Apr - Jun '03)	Rakshitra Vol IX No. X (April '11)	Rakshitra Vol. XV No. XI (May'18)
Rakshitra Vol II No. II (Jul - Sep '03)	Rakshitra Vol IX No. XI (May '11)	Rakshitra Vol. XV No. XII (June'18)
Rakshitra Vol II No. III (Oct - Dec '03)	Rakshitra Vol IX No. XII (June '11)	Rakshitra Vol. XVI No. I (July'18)
Rakshitra Vol II No. IV (Jan - Mar '04)	Rakshitra Vol X No. I (July '11)	Rakshitra Vol. XVI No. II (August'18)
Rakshitra Vol III No. I (Apr - Jun '04)	Rakshitra Vol X No. II (August '11)	Rakshitra Vol. XVI No. III (September'18)
Rakshitra Vol III No. II (August '04)	Rakshitra Vol X No. III (September '11)	Rakshitra Vol. XVI No. IV (October'18)
Rakshitra Vol III No. III (September '04)	Rakshitra Vol X No. IV (October '11)	Rakshitra Vol. XVI No. V (November'18)
Rakshitra Vol III No. IV (October '04)	Rakshitra Vol X No. V (November '11)	Rakshitra Vol. XVI No. VI (December'18)
Rakshitra Vol III No. V (November '04)	Rakshitra Vol X No. VI (December '11)	Rakshitra Vol. XVI No. VII (January'19)
Rakshitra Vol III No. VI (December '04)	Rakshitra Vol X No. VII (January '12)	Rakshitra Vol. XVI No. VIII (February'19)
Rakshitra Vol III No. VII (January '05)	Rakshitra Vol X No. VIII (February '12)	Rakshitra Vol. XVI No. IX (March'19)
Rakshitra Vol III No. VIII (February '05)	Rakshitra Vol X No. IX (March '12)	Rakshitra Vol. XVI No. X (April'19)
Rakshitra Vol III No. IX (March '05)	Rakshitra Vol X No. X (April '12)	Rakshitra Vol. XVI No. XI (May'19)
Rakshitra Vol III No. X (April '05)	Rakshitra Vol X No. XI (May '12)	Rakshitra Vol. XVI No. XII (June'19)
Rakshitra Vol III No. XI (May '05)	Rakshitra Vol X No. XII (June '12)	Rakshitra Vol. XVII No. I (July'19)
Rakshitra Vol III No. XII (June '05)	Rakshitra Vol XI No. I (July '12)	Rakshitra Vol. XVII No. II (August'19)
Rakshitra Vol III No. I (July '05)	Rakshitra Vol X No. I (August '12)	Rakshitra Vol. XVII No. III (September'19)
Rakshitra Vol III No. II (August '05)	Rakshitra Vol X No. II (September '12)	Rakshitra Vol. XVII No. IV (October'19)
Rakshitra Vol III No. III (September '05)	Rakshitra Vol X No. III (October '12)	Rakshitra Vol. XVII No. V (November'19)
Rakshitra Vol III No. IV (October '05)	Rakshitra Vol X No. IV (November '12)	Rakshitra Vol. XVII No. VI (December'19)
Rakshitra Vol III No. V (November '05)	Rakshitra Vol X No. V (December '12)	Rakshitra Vol. XVII No. VII (January'20)
Rakshitra Vol III No. VI (December '05)	Rakshitra Vol X No. VI (January '13)	Rakshitra Vol. XVII No. VIII (February'20)
Rakshitra Vol III No. VII (January '06)	Rakshitra Vol X No. VII (February '13)	Rakshitra Vol. XVII No. IX (March'20)
Rakshitra Vol III No. VIII (February '06)	Rakshitra Vol X No. VIII (March '13)	Rakshitra Vol. XVII No. X (April'20)
Rakshitra Vol III No. IX (March '06)	Rakshitra Vol X No. IX (April '13)	Rakshitra Vol. XVII No. XI (May'20)
Rakshitra Vol III No. X (April '06)	Rakshitra Vol X No. X (May '13)	Rakshitra Vol. XVII No. XII (June'20)
Rakshitra Vol III No. XI (May '06)	Rakshitra Vol X No. XI (June '13)	Rakshitra Vol. XVIII No. I (July'20)
Rakshitra Vol III No. XII (June '06)	Rakshitra Vol XI No. I (July '13)	Rakshitra Vol. XVIII No. II (August'20)
Rakshitra Vol IV No. I (July '06)	Rakshitra Vol XI No. II (August '13)	Rakshitra Vol. XVIII No. III (September'20)
Rakshitra Vol IV No. II (August '06)	Rakshitra Vol XI No. III (September '13)	Rakshitra Vol. XVIII No. IV (October'20)
Rakshitra Vol IV No. III (September '06)	Rakshitra Vol XI No. IV (October '13)	Rakshitra Vol. XVIII No. V (November'20)
Rakshitra Vol IV No. IV (October '06)	Rakshitra Vol XI No. V (November '13)	Rakshitra Vol. XVIII No. VI (December'20)
Rakshitra Vol IV No. V (November '06)	Rakshitra Vol XI No. VI (December '13)	Rakshitra Vol. XVIII No. VII (January'21)
Rakshitra Vol IV No. VI (December '06)	Rakshitra Vol XI No. VII (January '14)	Rakshitra Vol. XVIII No. VIII (February'21)
Rakshitra Vol IV No. VII (January '07)	Rakshitra Vol XI No. VIII (February '14)	Rakshitra Vol. XVIII No. IX (March'21)
Rakshitra Vol IV No. VIII (February '07)	Rakshitra Vol XI No. IX (March '14)	Rakshitra Vol. XVIII No. X (April'21)
Rakshitra Vol IV No. IX (March '07)	Rakshitra Vol XI No. X (April '14)	Rakshitra Vol. XVIII No. XI (May'21)
Rakshitra Vol IV No. X (April '07)	Rakshitra Vol XI No. XI (May '14)	Rakshitra Vol. XVIII No. XII (June'21)
Rakshitra Vol IV No. XI (May '07)	Rakshitra Vol XI No. XII (June '14)	Rakshitra Vol. XIX No. I (July'21)
Rakshitra Vol IV No. XII (June '07)	Rakshitra Vol XII No. I (July '14)	Rakshitra Vol. XIX No. II (August'21)
Rakshitra Vol VI No. I (July '07)	Rakshitra Vol XII No. II (August '14)	Rakshitra Vol. XIX No. III (September'21)
Rakshitra Vol VI No. II (August '07)	Rakshitra Vol XII No. III (September '14)	Rakshitra Vol. XIX No. IV (October'21)
Rakshitra Vol VI No. III (September '07)	Rakshitra Vol XII No. IV (October '14)	Rakshitra Vol. XIX No. V (November'21)
Rakshitra Vol VI No. IV (October '07)	Rakshitra Vol XII No. V (November '14)	Rakshitra Vol. XIX No. VI (December'21)
Rakshitra Vol VI No. V (November '07)	Rakshitra Vol XII No. VI (December '14)	Rakshitra Vol. XIX No. VII (January'22)
Rakshitra Vol VI No. VI (December '07)	Rakshitra Vol XII No. VII (January '15)	Rakshitra Vol. XIX No. VIII (February'22)
Rakshitra Vol VI No. VII (January '08)	Rakshitra Vol XII No. VIII (February '15)	Rakshitra Vol. XIX No. IX (March'22)
Rakshitra Vol VI No. VIII (February '08)	Rakshitra Vol XII No. IX (March '15)	Rakshitra Vol. XIX No. X (April'22)
Rakshitra Vol VI No. IX (March '08)	Rakshitra Vol XII No. X (April '15)	Rakshitra Vol. XIX No. XI (May'22)
Rakshitra Vol VI No. X (April '08)	Rakshitra Vol XII No. XI (May '15)	Rakshitra Vol. XIX No. XII (June'22)
Rakshitra Vol VI No. XI (May '08)	Rakshitra Vol XII No. XII (June '15)	Rakshitra Vol. XX No. I (July'22)
Rakshitra Vol VI No. XII (June '08)	Rakshitra Vol XIII No. I (July '15)	Rakshitra Vol. XX No. II (August'22)
Rakshitra Vol VII No. I (July '08)	Rakshitra Vol XIII No. II (August '15)	Rakshitra Vol. XX No. III (September'22)
Rakshitra Vol VII No. II (August '08)	Rakshitra Vol XIII No. III (September '15)	Rakshitra Vol. XX No. IV (October'22)
Rakshitra Vol VII No. III (September '08)	Rakshitra Vol XIII No. IV (October '15)	Rakshitra Vol. XX No. V (November'22)
Rakshitra Vol VII No. IV (October '08)	Rakshitra Vol XIII No. V (November '15)	Rakshitra Vol. XX No. VI (December'22)
Rakshitra Vol VII No. V (November '08)	Rakshitra Vol XIII No. VI (December '15)	Rakshitra Vol. XX No. VII (January'23)
Rakshitra Vol VII No. VI (December '08)	Rakshitra Vol XIII No. VII (January '16)	Rakshitra Vol. XX No. VIII (February'23)
Rakshitra Vol VII No. VII (January '09)	Rakshitra Vol XIII No. VIII (February '16)	Rakshitra Vol. XX No. IX (March'23)
Rakshitra Vol VII No. VIII (February '09)	Rakshitra Vol XIII No. IX (March '16)	Rakshitra Vol. XX No. X (April'23)
Rakshitra Vol VII No. IX (March '09)	Rakshitra Vol XIII No. X (April '16)	Rakshitra Vol. XX No. XI (May'23)
Rakshitra Vol VII No. X (April '09)	Rakshitra Vol XIII No. XI (May '16)	Rakshitra Vol. XX No. XII (June'23)
Rakshitra Vol VII No. XI (May '09)	Rakshitra Vol XIII No. XII (June '16)	Rakshitra Vol. XX No. I (July'23)
Rakshitra Vol VII No. XII (June '09)	Rakshitra Vol XIII No. I (July '16)	Rakshitra Vol. XXI No. II (August'23)
Rakshitra Vol VIII No. I (July '09)	Rakshitra Vol XIV No. I (August '16)	Rakshitra Vol. XXI No. III (September'23)
Rakshitra Vol VIII No. II (August '09)	Rakshitra Vol XIV No. II (September '16)	Rakshitra Vol. XXI No. IV (October'23)
Rakshitra Vol VIII No. III (September '09)	Rakshitra Vol XIV No. III (October '16)	Rakshitra Vol. XXI No. V (November'23)
Rakshitra Vol VIII No. IV (October '09)	Rakshitra Vol XIV No. IV (November '16)	Rakshitra Vol. XXI No. VI (December'23)
Rakshitra Vol VIII No. V (November '09)	Rakshitra Vol XIV No. V (December '16)	Rakshitra Vol. XXI No. VII (January'24)
Rakshitra Vol VIII No. VI (December '09)	Rakshitra Vol XIV No. VI (January '17)	Rakshitra Vol. XXI No. VIII (February'24)
Rakshitra Vol VIII No. VII (January '10)	Rakshitra Vol XIV No. VII (February '17)	Rakshitra Vol. XXI No. IX (March'24)
Rakshitra Vol VIII No. VIII (February '10)	Rakshitra Vol XIV No. VIII (March '17)	Rakshitra Vol. XXI No. X (April'24)
Rakshitra Vol VIII No. IX (March '10)	Rakshitra Vol XIV No. IX (April '17)	Rakshitra Vol. XXI No. XI (May'24)
Rakshitra Vol VIII No. X (April '10)	Rakshitra Vol XIV No. X (May '17)	Rakshitra Vol. XXI No. XII (June'24)
Rakshitra Vol VIII No. XI (May '10)	Rakshitra Vol XIV No. XI (June '17)	Rakshitra Vol. XXII No. I (July'24)
Rakshitra Vol VIII No. XII (June'10)	Rakshitra Vol XV No. I (July '17)	Rakshitra Vol. XXII No. II (August'24)
Rakshitra Vol IX No. I (July'10)	Rakshitra Vol XV No. II (August '17)	Rakshitra Vol. XXII No. III (September'24)
Rakshitra Vol IX No. II (August '10)	Rakshitra Vol XV No. III (September '17)	Rakshitra Vol. XXII No. IV (October'24)
Rakshitra Vol IX No. III (September '10)	Rakshitra Vol XV No. IV (October '17)	Rakshitra Vol. XXII No. V (November'24)
Rakshitra Vol IX No. IV (October '10)	Rakshitra Vol XV No. V (November '17)	Rakshitra Vol. XXII No. VI (December'24)
Rakshitra Vol IX No. V (November '10)	Rakshitra Vol XV No. VI (December '17)	
Rakshitra Vol IX No. VI (December '10)	Rakshitra Vol XV No. VII (January'18)	

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