RAKSHITRA

MONTHLY NEWSLETTER

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- FX-CLEAR Dealing System registered its highest daily volume of $5917.07 million on July 10, 2024.

Manipulation in Financial Markets –Navigating from Origins to Strategies

"The game does not change and neither does human nature." Edwin Lefevre

Vardhana Pawaskar and Priyanka Shiraly *

1. Introduction

Over the years, the financial markets have undergone substantial changes in types of financial products, trading venues, and operating rules and procedures, among others. These changes are mainly driven by regulatory requirements, increased competition, technological innovations and replacement of manual trading with automated systems. The development of new financial products and technologies has increased the means and opportunities for market manipulation. Market manipulation has a long history, dating back centuries. As technology and new media have developed, market manipulation techniques have adapted and taken on new forms, with the underlying intent being distortion of market prices and market stability. The following write-up provides an overview of market manipulation, traces its evolution over the years and outlines its various forms.

2. Market Manipulation - Definitions

The primary challenge in dealing with market manipulation is the absence of a generally accepted definition of market manipulation. Robert C. Lower, (1991) opined, "[m]anipulation is difficult to define .... [D]rawing a line between healthy economic behavior and that which is offensive has proved to be too subjective and imprecise to produce an effective regulatory tool." As a consequence, scholars, financial regulatory bodies and lawmakers differ on defining market manipulation and determining its scope within the financial markets.

Figure 1- Decoding Market Manipulation

What?
- Attempt to artificially affect the price, demand and supply of a financial instrument
- Asset -bond, commodity, currency pair, overnight interest rates, among others

Why?
- Profit Maximization
- Information Asymmetry
- Market Control
- Asset Accumulation

How?
- Price-based manipulation
- Volume-based manipulation
- Information-based manipulation
- Trade-based Manipulation

Impact
- Disrupt smooth functioning of financial markets
- Low investor confidence
- Reduced investor participation
- Adverse effects on the economic health of the country
- Effects functioning of the globally interconnected capital markets.

Professors Philip McBride Johnson and Thomas Lee Hazen define price manipulation as "the elimination of effective price competition in a market for cash commodities or futures contracts (or both) through the domination of either supply or demand, and the exercise of that domination intentionally to produce artificially high or low prices." Regulatory bodies and acts commonly define market manipulation as any action or practice intended to artificially inflate or deflate the prices of securities, commodities, or other financial instruments.

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Box 1: Market Manipulation -Legal Definitions

Reserve Bank of India (Prevention of Market Abuse) Directions, 2019 considers market manipulation as (i) any transaction or any act of omission or commission by a market participant, or a group of market participants acting in collusion, that may result in, or seek to convey, a false or misleading impression as to the price of, or supply of, or demand for, a financial instrument, carried out with the intention of making an undue financial gain or any other material benefit (ii) any transaction on an ETP that may disrupt or delay its functioning.

Commodity Futures Trading Commission (CFTC) considers market manipulation as an illegal way of inhibiting market trades and describes market manipulation as activities with the capability of forcing a change in price thereby, causing artificial price.

US Securities Exchange Act of 1934 defines market manipulation as transactions which create an artificial price or maintain an artificial price for a tradable security.

European Union, statutory law Section 1041A, Corporations Act 2001, declares that market manipulation shall mean transactions or orders to trade which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of financial instruments, or which secure the price of one or several financial instruments at an abnormal or artificial level.

3. Evolution of Market Manipulation

Market manipulation, a practice spanning centuries, has been shaped by changes in market dynamics, advancements in technology and development of regulatory frameworks. It has its roots that extend far back in history, originating from the 17th century, where traders engaged in artificially inflating the prices of tulip bulbs through hype, leading to a speculative bubble and subsequent crash. Back then, manipulators would disseminate false or misleading information through various channels, such as newspapers, radio or word-of-mouth.

The emergence of formal stock markets in the 17th and 18th centuries, and the rise of rail roads in the 19th century, opened up new avenues for manipulating the markets. During this period, market manipulation mainly involved cornering[1] the market for stocks and commodities such as rye, gold, oats, wheat, coffee, cotton and ice, among others. The 20th century saw manipulation techniques evolve alongside technological advancements like telegraph, telephones, and electronic trading platforms. In the early 20th century, stock pools[2] was the most common form of market manipulation, and during the mid and late 20th century, pump-and-dump[3] schemes and wash trades [4]became prevalent, alongside other forms of market manipulation.

The rise of algorithmic trading in the early 21st century has further transformed market manipulation strategies, evolving alongside the emergence of new media channels such as digital platforms and social

[1]Cornering the market involves accumulating a significant portion of a particular asset or commodity to gain substantial control over its price.
[2]Stock Pools involved investors colluding to manipulate stock prices by collectively buying or selling shares to create artificial demand or supply, causing price fluctuations that could be exploited for personal gain
[3]Pump-and-Dump is a scheme in which perpetrators acquire a large quantity of low-priced or thinly traded stocks, artificially inflate their prices through deceptive tactics like spreading rumors or misleading promotions, and then sell off their holdings at a profit.
[4]Wash Trades involves creating artificial trading activity by simultaneously buying and selling the same security or related securities without any genuine change in ownership or economic interest.

media. Instances of benchmark rate manipulation, particularly after the 2007-2008 financial crisis, involved collusion among traders, often through electronic communication like chat rooms. In recent years, the emergence of cryptocurrency has introduced new avenues for manipulation, with common forms including pump-and-dump schemes, wash trading, spoofing[5] and social media manipulation, among others.

An overview of the evolution of market manipulation in financial markets over time is presented in Figure 2 of the Annexure.

Box 2: Some Historic Market Manipulation Incidents

1. **The South Sea Bubble of 1720**

The South Sea Bubble of 1720 was a speculative financial bubble, centered on the South Sea Company's ambitious trade monopoly with South America. The company's stock prices surged as investors eagerly bought in, lured by exaggerated promises of substantial profits from overseas ventures, which were bolstered by the Company and its promoters through the dissemination of false rumours and deceptive statements about its prospects. However, the speculative bubble inevitably burst when the company's operations failed to meet the inflated expectations, triggering a massive sell-off and collapse in the stock prices. The aftermath of the bubble was severe, resulting in widespread investor losses and a significant erosion of confidence in England's financial markets.

2. **The Great Stock Exchange Fraud of 1814**

The Gilt Bull Raid of 1814 is a historical example of market manipulation, where a group of speculators led by a wealthy financier decided to corner the gilt market through the publication of false information that Napoleon Bonaparte had been killed. As a result of this news, the price of UK government bonds rose, and the conspirators then sold the bonds which they had purchased prior to the bull raid on the London market.

3. **The Hunt Brothers Scheme and Silver Thursday of 1980**

The Hunt brothers invested their oil money inheritance in silver, accumulating two-thirds of the global supply by 1979. They believed silver was a safe haven against inflation, driving the price from $6 to $50.42 per ounce by January 1980. On March 27, 1980, known as 'Silver Thursday,' they missed a margin call, causing silver prices to plummet to under $11. The resulting market bubble and crash led to hefty fines and their ban from trading commodities.

4. **Twitter Hack that sank Wall Street in 2013**

On April 23, 2013, the official Twitter account of the Associated Press was hacked, sending out false tweets that there had been explosions at the White House and that President Barack Obama was injured. The false information caused the Dow Jones Industrial Average to fall over 100 points in two minutes.

4. Categories and Types

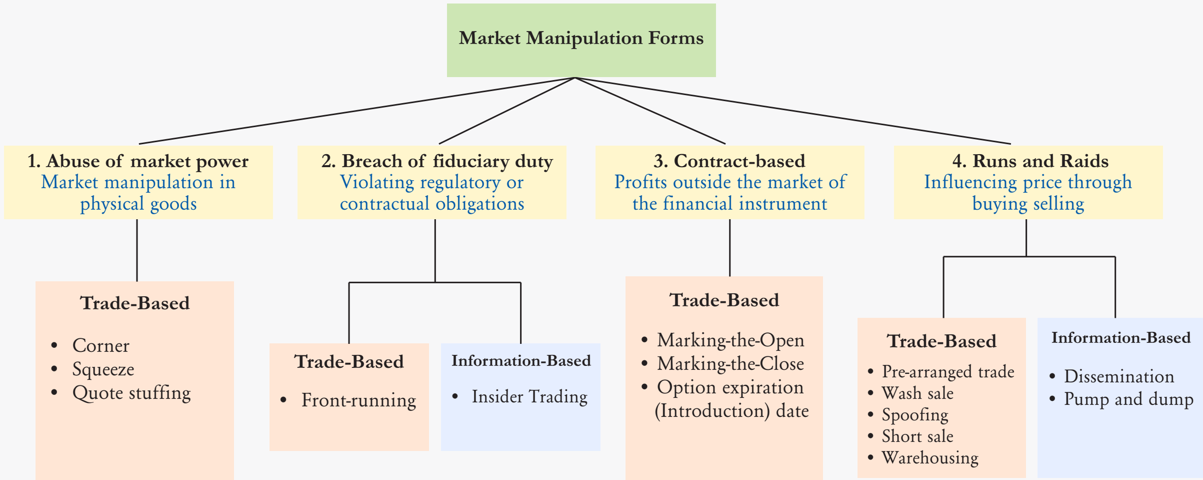
Given the broad definitions of market manipulation and the various combinations of manipulation, categorizing the types of manipulation into a comprehensive and definitive list of behaviors remains complex. Here, we present the categorization based on (1) Classification by Academicians and (2) Classification based on market misconduct cases.

[5]Spoofing involves placing of orders with the intention of cancelling those orders prior to it being filled.

4.1. Classification by Academicians

A structured framework has been proposed by scholars such as Cumming and Johan (2008), Putnins (2009) and Diaz (2011) to systematically classify and categorize different types of manipulative behaviors. Market manipulation is organized into four primary categories: abuse of market power, breach of fiduciary duty, contract-based manipulation, and runs and raids. Each category is further subdivided into two types: (i) trade-based manipulation, which involves transactions that artificially affect prices or volume in a financial instrument to give the impression of activity or price movement or securing a dominant position in a financial instrument to manipulate its price, and (ii) information-based manipulation, which includes attempts to induce trading or altering the price of a financial instrument by releasing false information or rumours (Figure 3).

Figure 3 - Market Manipulation Behaviors in Financial Markets



Adapted from (Cumming and Johan, 2008) and (Putnins 2009)

4.2. Classification based on market misconduct cases

Fixed Income, Currencies, and Commodities Markets Standards Board (FMSB) has identified nearly 25 recurring patterns of behavior across diverse asset classes based on the BCA methodology (detailed in Box 3). The core market manipulation behaviors are grouped into six broad categories: price manipulation, circular trading, misuse of inside information, reference price influence, improper order handling, misleading customers/markets (description in Table 1).

Box 3: Behaviour-pattern Conduct Analysis (BCA) – Key Insights

- BCA is a methodology based on analysing patterns of behaviour in market conduct cases, with evidence drawn from over 400 cases across 28 jurisdictions over 200 years.
- Market misconduct cases exhibit around 25 distinct behavioural patterns that repeat and recur consistently.
- Jurisdiction and geography do not influence the occurrence of behavioural patterns.
- The same behavioural patterns are evident in different asset classes.
- Behavioural patterns adapt to new technologies and market structures.

Table 1 - Core Misconduct Behaviours		
Category	**Description**	**Types**
1. Price manipulation	Covers behaviours, including entering into transactions or placing orders, which improperly influence, or attempt to influence, the price of financial instruments.	**Spoofing** - Involves placing of orders with the intention of cancelling those orders prior to them being filled
		Ramping - Building a position through the purchase of multiple small lots of an instrument at increasing prices in order to artificially inflate the market prior to selling a large lot at a higher price
		Corners and Squeezes - A corner is an attempt by a market participant to achieve a dominant controlling position in an instrument to influence its price and profit from that activity. A squeeze arises where a party does not seek dominance but attempts to gain control of sufficient amounts of an instrument to impact prices
		Bulls and Bear Raids - Involves taking a position in an instrument and spreading false information about it or its issuer to manipulate the price for the benefit of the person spreading the information
2. Circular trading	Covers transactions with no legitimate commercial rationale	**Wash trades** - Near-simultaneous purchase and sale of the same financial instrument that match in size and price between two counterparties, and which involves no change in beneficial ownership or transfer of risk.
		Matched trades - They are a form of wash trade between two different counterparties intermediated by a third party, typically a broker acting on behalf of one or more of the counterparties.
		Compensation trades - They are a variant of wash trades effected between two parties to facilitate cash payments to one party using a securities transaction as the medium to affect the payment
		Money pass - Involves a transaction undertaken by a party controlling two or more accounts or entities used as a conduit to move money between those accounts or entities
		Parking - It is the sale of securities subject to an agreement or understanding that the securities will be repurchased by the seller at a later time and at a price which leaves the economic risk on the seller.
3. Misuse of inside information	Covers obtaining unfair advantage from inside information or otherwise disclosing inside information for an unlawful purpose	**Insider Dealing** - Obtaining an unfair advantage from the use of inside information when entering into, or attempting to enter into, market transactions
		Unlawful information disclosure - Disclosure of inside information by a person outside the normal course of business
4. Reference price influence	Covers improperly influencing, or attempting to influence, prices against which other positions are valued	**Manipulation of submission-based fixes** submitting false or inaccurate information where such information is used to calculate a closing price, reference price or index with the intent of influencing such benchmark
		Manipulation of transaction-based fixes- Buying or selling a high volume of instruments and/or derivatives contracts during, or in the lead up to, the market close, reference period or index with the intent of improperly influencing such benchmark
		Portfolio price manipulation /window dressing - Manipulating the prices of instruments held in a portfolio to enhance portfolio performance prior to a reporting period

Category	Description	Types
5. Improper order handling	Covers exploiting knowledge of client order information to advantage the house account and/or to the detriment of the client	**Front running-** Entering into a transaction before a known pending order to take advantage of the anticipated market impact of that order
		Disclosure of information - Disclosure of client order information, typically providing the recipient with an information advantage over the market at large
		Cherry picking - Executing a client order and withholding the allocation until determining if it's profitable, by giving the trade to the client if the market turns unfavorable and retaining it if the market moves positively
6. Misleading customers and/or markets	Involves providing information to customers and/or markets that is false or creates a misleading impression	Disseminating inaccurate or false information to clients or markets

Adapted from FMSB Behaviour-pattern Conduct Analysis, 2022

5. Conclusion

The evolution of trading, from open outcry systems to electronic platforms, illustrates how markets have transformed, creating both opportunities for efficiency and new avenues for manipulation. Initially, trading occurred on physical exchange floors in a chaotic instinct-driven system, where brokers shouted bids and offers. Market manipulation during this period involved tactics such as cornering, including buying up the majority of an asset to control its price, and pooling, where groups of traders conspired to inflate prices before selling off their holdings. The shift to electronic trading in the late 20th century brought about significant changes, introducing speed, efficiency, and broader accessibility, while also enabling sophisticated forms of manipulation like spoofing, wash sales, front running, among others. The rise of cryptocurrency markets has further complicated the landscape, marked by increased incidents of market manipulation and an absence of global coordination in regulatory oversight. Navigating this dynamic landscape necessitates evolving regulations to maintain market integrity and distinguish legitimate market strategies from manipulative schemes, and the development of robust surveillance systems to detect and deter market manipulation.

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Figure 2 - Evolution of Market Manipulation

18th-19th Century

Forms:

Bull and Bear Raids, Cornering the market

Asset class:

Gilts, Commodities (gold, wheat, cotton, coffee)

Notable Incidents:

Macomb and Duer (1792) - Squeeze/Corner [Treasuries]

De Berenger (1814) - Bull/Bear Raids [Gilts]

Fisk and Gould (1869) - Squeeze/Corner [Gold]

Early 20th Century (1900 -1930)

Forms:

Bull and Bear Raids, Squeezes and Corners

Asset class:

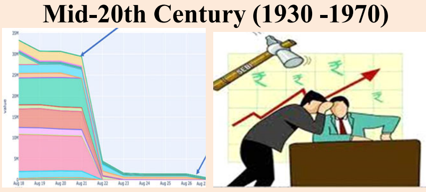
Equities, Commodities (Ice)

Notable Incidents:

James Keene, Columbus & Hocking Coal and Iron Co (1909) - Pools [Shares]

Piggly Wiggly (1923) - Bull/Bear Raids [Shares]

Mid-20th Century (1930 -1970)



Forms:

Front running, Ramping, Squeezes and Corners, Wash Trades

Asset class:

Equities, Commodities (silver, eggs, butter, onions, wheat)

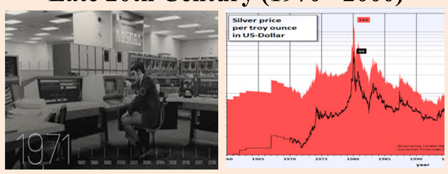
Notable Incidents:

Manhattan Electrical Supply Co. (1935) - Wash Trades [Shares]

Siegel and Kosuga (1955) - Squeeze/Corner [Onions]

Associated Investors (1962) - Ramping [Shares]

Late 20th Century (1970 - 2000)



Forms:

Front running, Insider Dealing, Ramping, Pump and Dump, Wash Trades

Asset class:

Equities, Treasury bonds, Floating rates notes, Commodities (silver, gold, wheat)

Notable Incidents:

Hunt Brothers (1980) - Corner [Silver]

Harshad Mehta Scam (1992) - Ramping [Shares]

Carole Haynes. (1995) - Wash Trades [Shares]

Kelly and Rhee (1998) - Insider Dealing [Futures]

Early 21st Century (2000 -2024)

Forms:

Circular Trading, Front Running, Insider Dealing, Pump and Dump, Reference Price Influence, Spoofing/Layering

Asset class:

Equities, Bonds, CDS, Commodities (copper, cocoa, gold), Forex, Crypto assets

Notable Incidents:

Ketan Parekh Scam (2001) - Pools [Shares], Eric Wanger (2009) - Marking the Close [Shares]

Karkera, Karkera and Kotak (2012) - Front Running [Shares], RBS (2013) - Benchmark Influence [LIBOR]

National Stock Exchange (NSE) Co-location Scam (2015), Swift Trade (2015) - Layering [Shares]

Netflix Securities (2021) - Insider Dealing [Shares]

WHAT'S NEW

International Developments	
	• Bank of Japan raised the target for the uncollateralized overnight call rate to 0.25% and announced a detailed plan to reduce bond purchases. • The People's Bank of China cut the seven-day reverse repo rate by 10 bps to 1.70%, the 1-year loan prime rate by 10 bps to 3.35% and the rate of medium-term lending facility by 20 bps to 2.30%. • Bank of Canada reduced its target for the overnight rate to 4.50%, the second 25 bps cut in a row and indicated further cuts as trimmed its 2024 economic growth forecast to 1.20%. • Bank of England reduced the Bank Rate by 25 bps to 5.0% as inflation retreated to its 2% target. • The People's Bank of China will now conduct temporary bond repurchase or reverse repurchase operations in the afternoons for ensuring reasonable and sufficient liquidity in the banking system. • The US Federal Reserve maintained the target for federal funds rate at 5.25%-5.50% indicating readiness to cut rates in the September meeting if US inflation continued to fall. • Federal Reserve Chair Jerome Powell indicated that the central bank will not wait until inflation hits 2% to cut interest rates. • Federal Reserve Chair Jerome Powell said the Fed can no longer focus solely on inflation. • Real GDP in the US increased at a 2.80% annualized rate in Q2-2024. • China's GDP growth slowed to 4.70% in Q2-2024 from 5.30% in Q1-2024. • US consumer prices slowed to an annualized 3% in June. Producer prices rose an annualized 2.60%. • China's CPI rose an annualized 0.20% in June while the PPI fell an annualized 0.80%. • Annual inflation rate in the Euro Area was confirmed at 2.50% in June 2024. • The annual inflation rate in Japan stood at 2.80% in June 2024. Japan's wholesale inflation accelerated an annualized 2.90% in June. • Annual inflation rate in the UK was steady at 2% in June.

WHAT'S NEW

	• US trade deficit increased 0.80% to $75.1 billion in May. The goods trade deficit rose to $100.2 billion. • China's trade surplus surged to $99.05 billion in June 2024. • Japan recorded a trade surplus of $1.40 billion in June.
Indian Economy	• Key Budget Estimates 2024-2025: o Total receipts other than borrowings and the total expenditure are estimated at ₹32.07 lakh crore and ₹48.21 lakh crore respectively. The net tax receipts are estimated at ₹25.83 lakh crore. o Fiscal deficit is estimated at 4.90% of GDP. o Gross and net market borrowings through dated securities during are estimated at ₹14.01 lakh crore and ₹11.63 lakh crore respectively. o The government will aim to reach a deficit below 4.50% next year. o A comprehensive review of the direct and indirect taxes will be done in the next six months. • GST collections rose 10.30% in July to over ₹1.82 trillion. • India registered a fiscal surplus of ₹85097 crore during June 2024. Fiscal deficit of ₹135712 crore during April-June FY25 accounted for 8.10% of the budgeted estimates of ₹1685494 crore for FY25. • The Index of Industrial Production (IIP) expanded 5.90% in May 2024 as against a growth of 5.0% in May 2023. IIP expanded 5.40% in April-May FY25. • The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) registered a growth of 4.0% in June 2024 (provisional) compared to growth of 8.40% in June 2023. The core sector grew 5.70% in April-June FY25 as against 6.0% in April-June FY24. • India's overall exports (Merchandise and Services combined) in June 2024 grew 5.40% over June 2023 to $65.47 billion while overall imports rose 6.29% to $73.47 billion. Overall trade deficit for June 2024 is estimated at $8.00 billion. • Provisional annual inflation rates based on all India general CPI Rural,

WHAT'S NEW

Indian Economy	Urban and Combined for June 2024 stood at 5.66%, 4.39% and 5.08% respectively. Inflation rates (final) for Rural, Urban and Combined for May 2024 were 5.34%, 4.21% and 4.80% respectively. • The annual rate of inflation, based on monthly WPI, stood at 3.36% (provisional) for June 2024 as compared to 2.61% in May 2024. The final WPI for April 2024 stood at 1.19%. • The year on year inflation rates for CPI-AL and CPI-RL were recorded at 7.02% and 7.04%, respectively in June 2024 compared to 7.00% and 7.02% in May 2024. • Year-on-year CPI-IW moderated to 3.67% in June 2024 as compared to 5.57% in June 2023. • India's holding of US Treasury Securities at the end of May 2024 stood at $237.80 billion vis-à-vis $233.50 billion at the end of April 2024. • India's Manufacturing PMI edged down to 58.1 in July 2024 from 58.3 in June. India's services PMI increased to 60.3 in July from 60.5 in June. The Composite PMI fell to 60.7 in July 2024 from 60.9 in June. • The total assets under management (AUM) of the Indian mutual fund industry hit `64.97 lakh crore at the end of July 2024. • Net direct tax collection for FY25 (till July 11, 2024) jumped 19.54% over the preceding fiscal to `5.74 lakh crore. • S&P Global Ratings indicated a sovereign rating upgrade for India in the next 24 months is possible if the central government is able to bring down the fiscal deficit to 4% of GDP. • IMF raised India's FY25 growth forecast to 7% from 6.80% projected in April. • ADB kept India's GDP growth projection for FY25 unchanged at 7%. • Ind-Ra upped India's FY25 GDP growth forecast to 7.50% from 7.10% projected earlier. • NCAER expects India to grow close to 7.50% in FY25 based on the momentum in the high frequency indicators, normalized monsoon, a relatively benign global outlook and receded electoral uncertainty.

WHAT'S NEW

Reserve Bank of India: (Source: http://rbi.org.in)	• The total value of ₹2000 banknotes in circulation declined to ₹7409 crore at the close of business on July 31, 2024. • All new securities of 14-year and 30-year tenors will be excluded from the Fully Accessible Route. • RBI released draft circular on Basel III Framework on Liquidity Standards - Liquidity Coverage Ratio (LCR) - Review of Haircuts on High Quality Liquid Assets (HQLA) and Run-off Rates on Certain Categories of Deposits. • RBI notified on bank finance against shares and debentures. • RBI reviewed framework for domestic money transfer. • RBI notified master direction on treatment of wilful defaulters and large defaulters. • RBI issued revised master directions on fraud risk management in the Regulated Entities. • RBI released the draft regulations under FEMA and directions to Authorised Dealer banks for public response. • RBI notified on the release of foreign exchange for miscellaneous remittances. • RBI notified on removal of limits on amount of remittance on the basis of 'online' Form A2. • RBI notified on remittances to IFSCs under the LRS. • RBI notified on use of ratings from Brickwork Ratings India Private Limited by banks. • RBI released the list of withdrawn circulars. • RBI notified on prudential treatment of bad and doubtful debt reserve by co-operative banks. • RBI issued Prompt Corrective Action (PCA) Framework for Primary (Urban) Co-operative Banks (UCBs). • RBI notified on small value loans by Primary UCBs. • RBI notified guidelines on treatment of Dividend Equalisation Fund - UCBs.

WHAT'S NEW

Reserve Bank of India: (Source: http://rbi.org.in)	
	• RBI notified master directions on cyber resilience and digital payment security controls for non-bank Payment System Operators. • RBI issued draft directions on Aadhaar Enabled Payment System (AePS) for due diligence of touchpoint operators. • RBI released the draft framework on alternative authentication mechanisms for digital payment transactions for public comments/feedback. • RBI launched quarterly industrial outlook survey for July-September 2024 Round 107. • RBI launched 42nd round of quarterly services and infrastructure outlook survey for Q2:2024-25. • RBI launched quarterly order books, inventories and capacity utilisation survey for April - June 2024. • RBI released the Report on Currency and Finance for the year 2023-24. • RBI released data on overseas direct investment for June 2024. • RBI placed on its website an update on measuring productivity at the industry level-the India KLEMS [Capital (K), Labour (L), Energy (E), Material (M) and Services (S)] database. • RBI released data on ECB/FCCB/RDB for May 2024. • RBI released its Financial Inclusion Index for March 2024. • RBI released the RBI-Digital Payments Index for March 2024. • RBI released data on sectoral deployment of bank credit for June 2024. • RBI released data on lending and deposit rates of scheduled commercial banks - July 2024. • RBI released data on India's international trade in services for June 2024. • RBI released data on India's Invisibles for Q4-FY24. • RBI and ASEAN countries signed an agreement with BIS to create a platform to facilitate instantaneous cross-border retail payments. • RBI appointed Smt. Charulatha S Kar and Shri Arnab Kumar Chowdhury as new Executive Directors.

WHAT'S NEW

CCIL	• FX-CLEAR Dealing System registered its highest daily volume of $5917.07 million on July 10, 2024.

Market Roundup

Domestic Macroeconomic Development

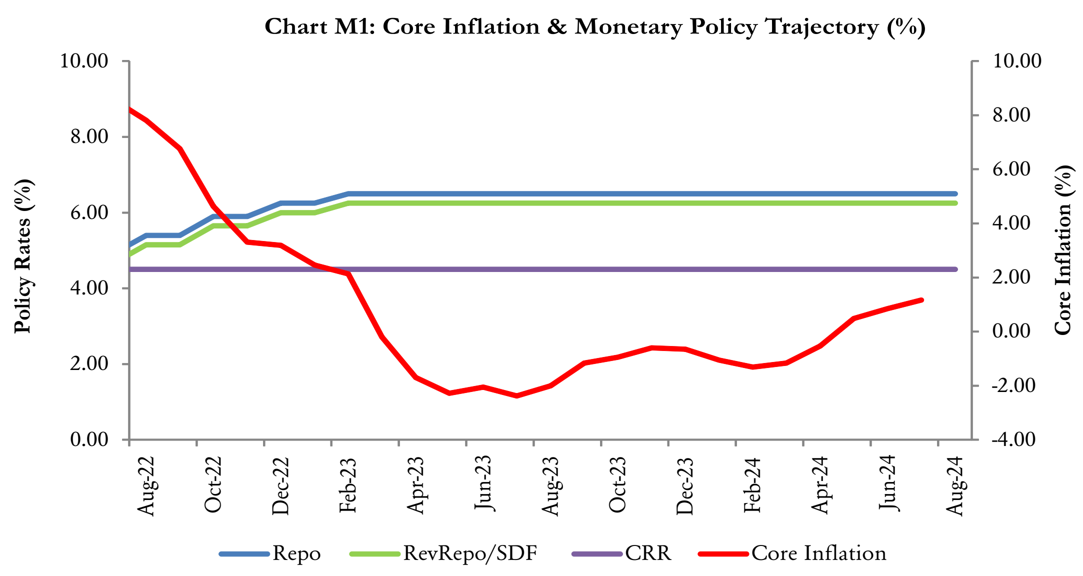
India's Finance Minister Ms. Nirmala Sitharaman presented the annual Union Budget for FY2024-25 on July 23, 2024. The budget focused on generating employment, rationalizing the income tax structure, incentivizing domestic manufacturing and keeping fiscal deficit within the target level. The key features of the Union Budget are as follows:

- Capital expenditure retained at ₹11.1 lakh crore or 3.4% of GDP in FY25 and allocation of ₹1.5 lakh crore for long-term interest free loans for states;
- Fiscal deficit/GDP ratio projected at 4.9% for FY25;
- Three major schemes to boost employment - scheme for first timers in formal economy, scheme to incentivize additional employment in the manufacturing sector and employer incentive scheme for additional employment;
- Credit support enhanced for MSMEs in the manufacturing sector;
- PM Awas Yojana to cater to the housing needs of 1 crore households with an investment of ₹10 lakh crore,
- Indexation benefit removed for long term financial assets;
- Long term capital gains (LTCG) tax reduced from 20% to 12.5% to amounts over ₹1.25 lakhs, while short term capital gains (STCG) tax increased from 15% to 20%;
- Taxpayers who bought property before July 23, 2024, will have the option to choose either of the two proposed LTCG tax regime: 12.5% LTCG tax on sale proceeds without indexation benefit, or 20% LTCG tax with indexation benefit applied to the proceeds of the sale;
- Corporate tax rate for foreign companies reduced from 40% to 35%, and Angel Tax abolished, with effect from April 01, 2024;
- The new tax regime has been tweaked as follows:
    - Enhancement of standard deduction to ₹75,000
    - The new slabs are as follows:
    - Up to ₹3 lakh - Nil
    - Above ₹3 lakh to ₹7 lakh - 5%
    - Above ₹7 lakh to ₹10 lakh -10%
    - Above ₹10 lakh to ₹12 lakh - 15%
    - Above ₹12 lakh to ₹15 lakh - 20%
    - Above ₹15 lakh - 30%
- Deduction available to the employer for contribution to New Pension Scheme (NPS) enhanced from 10% to 14% of the employee's salary;

- Deduction available for family pension to pensioners is enhanced from ₹15,000 to ₹25,000;
- Increase in rates of securities transaction tax on sale of an option in securities from 0.0625% to 0.1% of the option premium and on sale of a futures in securities from 0.0125% to 0.02% of the price at which such "futures" are traded;
- Customs duty rationalized for various items.

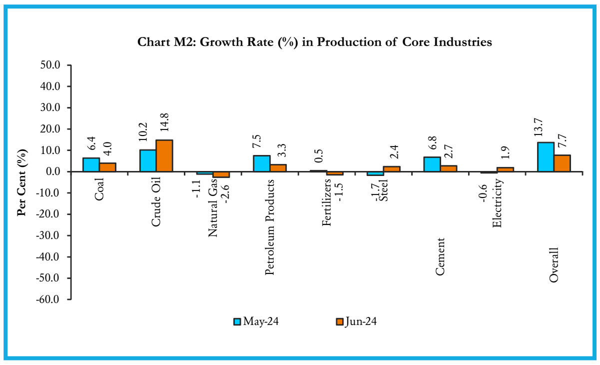
The Finance Minister attempted to refrain from populist measures and focus on various production or participation linked incentives to address the employment and demand scenarios in the domestic economy.

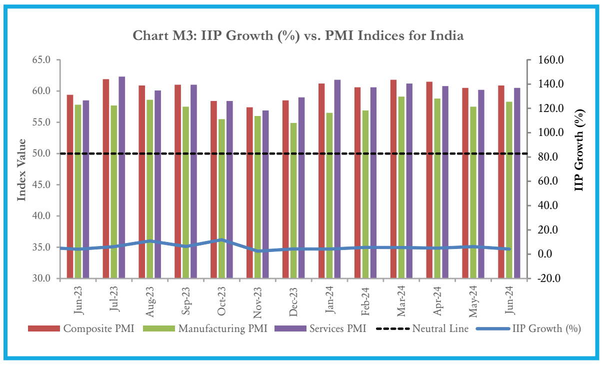
The Monetary Policy Committee (MPC) of the RBI met in August for its latest bi-monthly policy meeting, where it held the policy rate unchanged once again. The MPC opined that though inflation has begun to retreat from its peak, the downward trajectory might be uneven, as food inflation has remained volatile. Additionally, the high base effect might persist until the end of Q2, overestimating the deceleration in inflation. The MPC in fact revised the Q2 inflation projection upwards by 60 basis points (bps) to 4.4%, and Q3 projection by 10 bps to 4.7% respectively, on vegetable inflation and the impact of telecom tariff hike on core inflation. The MPC also left the output growth forecast for FY25 unchanged at 7.2%. It expects above normal monsoon projection and steady urban demand to drive output growth, while geopolitical fragmentation poses a downside risk to growth.



Source: Office of the Economic Advisor & CCIL Research

Growth in India's eight core industries decelerated to 4% in June 2024, from 6.4% in the previous month. Production of crude oil (-2.6% vs. -1.1%) and refinery production (-1.5% vs. 0.5%) contracted for the reported month. Electricity generation decelerated sharply to 7.7% (vs. 13.7%) as demand subsided due to abatement in heatwaves. Coal production however continued to grow in a robust manner (14.8% vs. 10.2%), while cement production recovered from two consecutive months of contraction (1.9% vs. -0.6%).





Source: Office of the Economic Advisor, MOSPI & CCIL Research, CFPI (C): Consumer Food Price Index (Combined)

The index of industrial production (IIP) also decelerated in June 2024, growing by 4.2% Y-o-Y, from 6.2% in the previous month. Mining growth increased significantly (10.3%) while declining sequentially (-3.1% M-o-M). In fact, all sub-segments, apart from capital goods, experienced sequential contraction. On a Y-o-Y level however, consumer durables continued to grow in a robust manner although decelerating from the previous month (8.6% vs. 12.6%), while growth in primary goods remained stable (6.3% vs. 7.3%). Consumer non-durables production slipped back into contraction (-1.4% vs. 2.5%).

Table M1: India's Industrial Production Growth Profile (at Base Year 2011-12)

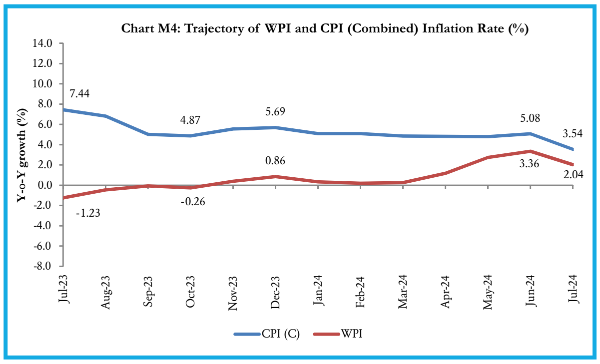
Growth (Y/Y) Rate on Use-Based (Goods) Classification

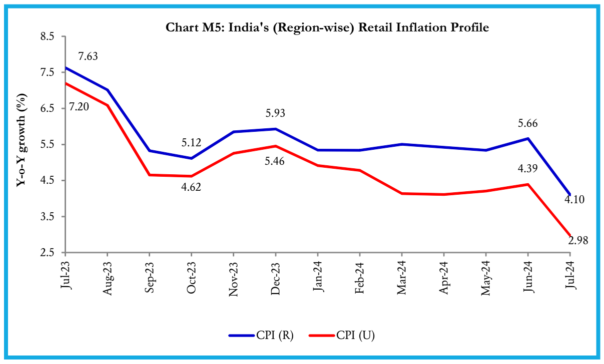
Period	Mining	MFG	Electricity	IIP	Primary	Capital	Intermediate	Infrastructure/Construction	Consumer Durables	Consumer Non-Durables
2022-23	**10.3**	**4.76**	**6.14**	**5.53**	**7.58**	**8.29**	**7.2**	**8.35**	**3.57**	**-0.82**
2023-24	**7.85**	**5.48**	**7.18**	**5.93**	**6.23**	**6.4**	**5.22**	**9.89**	**3.82**	**4.32**
Jun-23	7.56	3.51	4.22	4.05	5.31	2.87	5.18	13.33	-6.78	0.55
Jul-23	10.68	5.26	7.99	6.18	7.67	5.15	3.22	12.56	-3.62	8.33
Aug-23	12.35	9.98	15.26	10.87	12.36	13.05	7.37	15.71	6.02	9.93
Sep-23	11.5	5.13	9.87	6.35	8.02	8.37	6.13	10.13	0.97	2.66
Oct-23	13.14	10.58	20.38	11.89	11.36	21.67	9.53	12.61	15.93	9.29
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	3.89	10.24	4.98	7.03	2.71	3.22	8.01	9.99	-2.46
May-24	6.56	4.96	13.74	6.18	7.34	2.92	3.89	6.29	12.63	2.54
Jun-24	10.3	2.61	8.58	4.24	6.34	2.42	3.11	4.39	8.65	-1.43

Source: MOSPI & CCIL Research

India's retail inflation, represented by the consumer price index (CPI), decelerated sharply to 3.54% in July 2024, on slowing food prices and high base effect. Vegetable inflation though remained elevated sequentially (14.3% M-o-M), despite slowing on a Y-o-Y level (6.8% vs. 29.3% in June). Inflation also remained elevated for pulses (14.8% vs. 16.1%), cereals & products (8.1% vs. 8.8%) and personal care & effects (8.4% vs. 8.2%).

Growth in consumer food price index (CFPI) also decelerated (5.4% vs. 9.4%). Rural inflation was higher than urban inflation (4.10% vs. 3%) due to higher food inflation in the rural segment.





Source: Office of the Economic Advisor, MOSPI & CCIL Research, CFPI (C): Consumer Food Price Index (Combined)

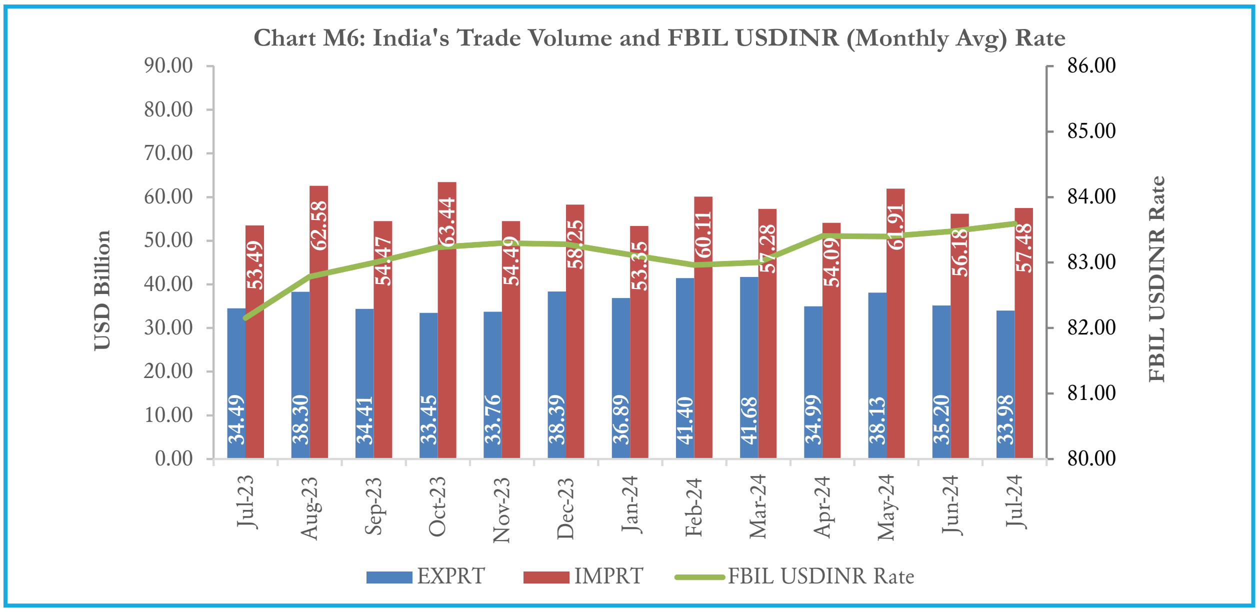
Wholesale price inflation (WPI) also decelerated to 2.04% in July 2024, from 3.36% in the previous month. Inflation in primary articles decelerated to 3.1% (from 8.8% in June), while food inflation decelerated to 3.5% (vs. 10.9%). Fuel inflation on the other hand crept up marginally (1.7% vs. 1.0%), along with inflation in manufactured products (1.6% vs. 1.4%). Core inflation also increased (1.2% vs. 0.9%), its third consecutive month of increase. Stickiness in core inflation may induce fresh policy dilemma for the MPC, pushing the rate cut cycle further away.

Table M2: Indian Inflation (Y/Y) Rate (%) Environment

Type	Items	Jul-24	Jun-24	Apr-24	Jan-24	Jul-23
WPI Inflation Rate (New Series)	**WPI**	**2.04**	**3.36**	**1.19**	**0.33**	**-1.23**
	Primary	3.08	8.8	5.23	4.07	8.24
	Food	3.45	10.87	8.07	6.91	15.09
	Fuel & Power	1.72	1.03	-0.85	-0.45	-12.73
	Manufactured Products	1.58	1.43	-0.14	-1.2	-2.58
CPI Inflation Rate	CPI-Rural	4.1	5.66	5.43	5.34	7.63
	CPI-Urban	2.98	4.39	4.11	4.92	7.2
	CPI-Combined	**3.54**	**5.08**	**4.83**	**5.1**	**7.44**
	CFPI (C)	**5.42**	**9.36**	**8.7**	**8.3**	**11.51**

Source: Office of the Economic Advisor, MOSPI & CCIL Research, CFPI (C): Consumer Food Price Index (Combined)

India's trade deficit in the merchandise segment widened to US$23.5 billion in July 2024, from US$21 billion in the previous month. Exports contracted by 1.5% Y-o-Y in July 2024 to amount to US$34 billion, from US$35.2 billion in the previous month. Within the export segment, meat, dairy & poultry products grew by 56%, followed by tobacco (39.9%) and electronic goods (37.3%). On the other hand, other cereals (-81.4%), cashew (-25.5%) and petroleum products (-22.2%) contracted from the previous year. Services exports grew by 8.4% for the reported month to amount to US$28.4 billion.



*Source: Department of Commerce / Trade Statistics; * Services Trade Data is an estimate for current month*

Imports in contrast grew by 7.5% in July 2024 to amount to US$57.5 billion. Oil imports grew by 17.5%, while non-oil imports grew by 4.6% for the reported month. In the non-oil imports segment, silver (439.1%), leather & leather products (100.2%) and pulses (43.2%) registered the highest growth, while project goods (-73%), pearls, precious & semi-precious stones (-32.9%) and crude & manufactured fertilizers (-31%) contracted. Services imports grew by 5.9% to US$8.4 billion.

Table M3: 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	138.39	53.61	159.87	213.49	-75.1	106.79	59.19	47.6
2024-25	144.12	65.33	164.33	229.66	-85.54	117.35	62.95	54.4
Growth (%)	**4.14**	**21.86**	**2.79**	**7.58**	**-13.91**	**9.88**	**6.35**	**14.28**
Jul-23	34.49	11.81	41.67	53.49	-19	26.22	13.74	12.48
Jul-24	33.98	13.87	43.61	57.48	-23.5	28.43	14.55	13.88
Growth (%)	**-1.47**	**17.44**	**4.64**	**7.46**	**-23.69**	**8.41**	**5.87**	**11.21**

*Source: Department of Commerce / Trade Statistics; * Services Trade Data is an estimate for current month*

Global Macroeconomic Developments

The Federal Reserve held its federal funds rate unchanged at 5.5% in its July meeting. Policymakers observed that inflation trajectory has moved downwards, but still away from the target level of 2%. Recent indicators have indicated softness in the labour market, while economic activity remained robust. The Fed Chairman Jerome Powell stated that if inflation moved in line with expectations, there could be more than one cut in the offing, beginning with one in September 2024.

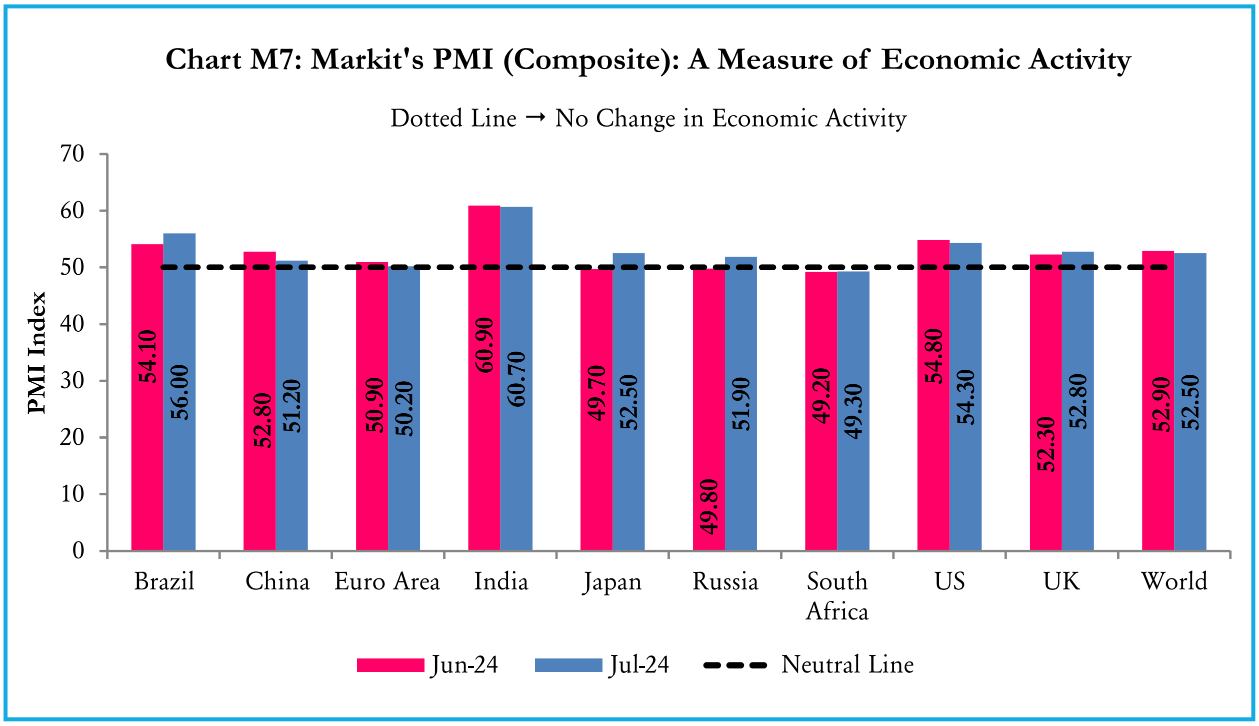


Chart M7: Markit's PMI (Composite): A Measure of Economic Activity
Dotted Line → No Change in Economic Activity
PMI Index
70
60
50
40
30
20
10
0
Brazil 54.10 56.00
China 52.80 51.20
Euro Area 50.90 50.20
India 60.90 60.70
Japan 49.70 52.50
Russia 49.80 51.90
South Africa 49.20 49.30
US 54.80 54.30
UK 52.30 52.80
World 52.90 52.50
Jun-24
Jul-24
Neutral Line

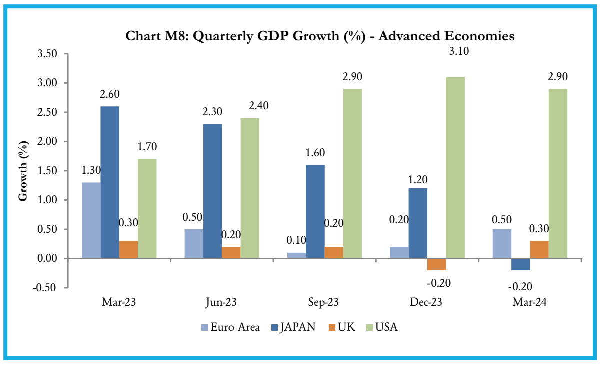


Chart M8: Quarterly GDP Growth (%) - Advanced Economies
Growth (%)
Mar-23 1.30 2.60 0.30 1.70
Jun-23 0.50 2.30 0.20 2.40
Sep-23 0.10 1.60 0.20 2.90
Dec-23 0.20 1.20 -0.20 3.10
Mar-24 0.50 -0.20 0.30 2.90
Euro Area
JAPAN
UK
USA

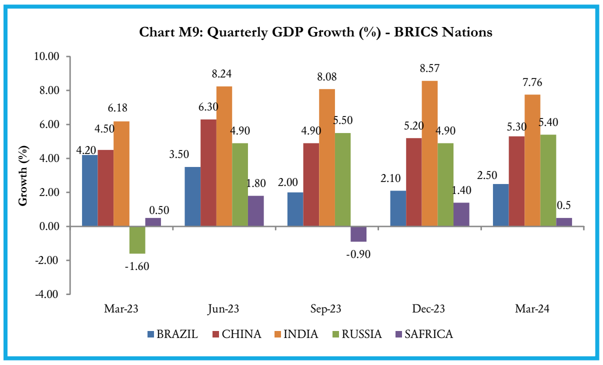


Chart M9: Quarterly GDP Growth (%) - BRICS Nations
Growth (%)
Mar-23 4.20 4.50 6.18 -1.60 0.50
Jun-23 3.50 6.30 8.24 4.90 1.80
Sep-23 2.00 4.90 8.08 5.50 -0.90
Dec-23 2.10 5.20 8.57 4.90 1.40
Mar-24 2.50 5.30 7.76 5.40 0.5
BRAZIL
CHINA
INDIA
RUSSIA
SAFRICA

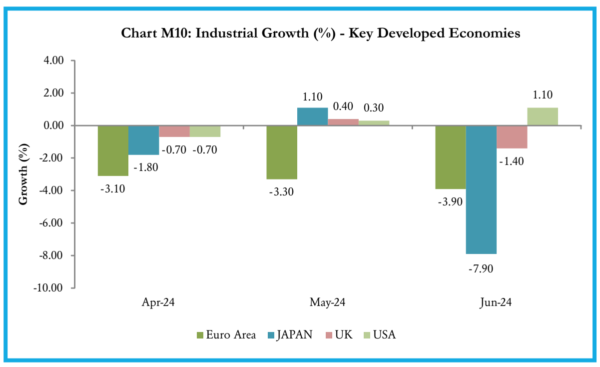


Chart M10: Industrial Growth (%) - Key Developed Economies
Growth (%)
Apr-24 -3.10 -1.80 -0.70 -0.70
May-24 -3.30 1.10 0.40 0.30
Jun-24 -3.90 -7.90 -1.40 1.10
Euro Area
JAPAN
UK
USA

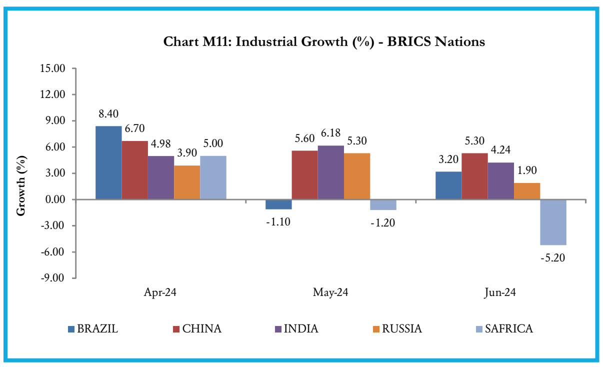
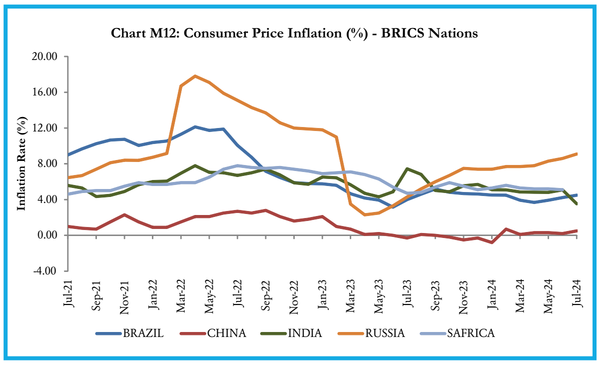
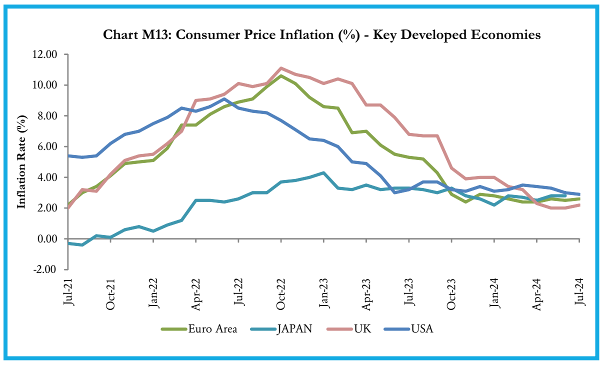


Chart M11: Industrial Growth (%) - BRICS Nations
Growth (%)
Apr-24 8.40 6.70 4.98 3.90 5.00
May-24 -1.10 5.60 6.18 5.30 -1.20
Jun-24 3.20 5.30 4.24 1.90 -5.20
BRAZIL
CHINA
INDIA
RUSSIA
SAFRICA





Retail inflation rate came in at 2.9% in July, down from 3% in the previous month. Inflation eased for shelter, transportation and apparel, while it moved marginally up for energy, including gasoline. Non-farm payrolls added lesser jobs for in July than in June, while unemployment rate moved up to 4.3%, from 4.1% earlier. PMI surveys indicated that manufacturing activity contracted in July, after two months of growth, while services activity remained robust. On the other hand, retail sales grew by 1% M-o-M in July, its biggest increase since January 2023, indicating that the demand remained resilient.

In the European Union (EU), services led expansion is expected to drive growth in Q2 CY 2024, similar to Q1. Industrial production continued to contract since January 2024, and manufacturing PMI for June indicated at a continuance. Services PMI also softened in July, but remained in expansion territory. Inflation edged up marginally to 2.6% in July 2024, from 2.5% in the previous month on higher energy and non-energy industrial goods prices.

The Bank of England (BoE) lowered its bank rate by 25 basis points (bps) to 5% in its August meeting. The Committee remained finely split on rate decision, with a slowdown in inflation in June causing a policy dilemma for decision makers. Inflation however moved up again in July to 2.2% (from 2%). Economic activity also quickened in the second quarter (Apr-Jun) of 2024, expanding by 0.9% Y-o-Y, the biggest annual growth since Q3 2022. Growth was driven by services, private investment, and household and government consumption.

The Bank of Japan (BoJ) also raised its key interest rate to 0.25% in July 2024, from 0.1% earlier. The central bank also stated that it would reduce its bond purchase volume to JPY 3 trillion per month, beginning January 2026, from the existing JPY 6 trillion. The BoJ also indicated that it would reduce its bond purchase of 5 year and 10 year bonds in August, in an attempt to reduce its balance sheet. Inflation remained steady at 2.8% in June 2024, with energy, food, housing and transport prices remaining elevated.

Money Market Review

Weighted average money market rates eased sharply by 7-9 bps in July vis-à-vis June owing to the fiscal-year high liquidity surplus with banks that eased demand pressure. Throughout July systemic liquidity was in the positive zone and through numerous Variable Rate Reverse Repo (VRRR) auctions, RBI anchored these rates just below the policy Repo rate of 6.50%. The movement in short term rates was also range bound as evident from lower standard deviation numbers for the month.

Except the TREP market, where average trading was at par with the previous month, the other two segments, namely the call and the repo, witnessed 10% and 4% contraction m-o-m. This development has taken the share of TREP volume in total money market up to 69% from 68% in June.

The succeeding 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 (%)

	Jul-24	Jun-24	3 Months ago	6 Months ago	Year ago
CALL	6.52	6.6	6.56	6.76	6.48
REPO	6.46	6.52	6.48	6.78	6.39
TREP	6.42	6.51	6.53	6.74	6.37

Table M2: Comparative Money Market Volumes and Rates

	Gross Volumes (₹ Cr)		Daily Average Volumes (₹ Cr)		Std Dev		Minimum Rate (%)		Maximum Rate (%)		Market Share (%)	
	Jul-24	Jun-24	Jul-24	Jun-24	Jul-24	Jun-24	Jul-24	Jun-24	Jul-24	Jun-24	Jul-24	Jun-24
CALL	2,51,711	2,42,880	11,441	12,783	0.06	0.11	6.46	6.46	6.68	6.85	2.06	2.27
REPO	35,67,145	31,96,631	1,62,143	1,68,244	0.08	0.13	6.36	6.35	6.65	6.72	29.13	29.87
TREP	84,25,248	72,63,386	3,82,966	3,82,283	0.09	0.13	6.33	6.32	6.67	6.72	68.81	67.86

Systemic Liquidity

Systemic liquidity which transited from surplus at the beginning of June to deficit towards the end of it, once again, moved to surplus conditions in July and remained so throughout. In fact, on Jul 31, cash surplus was the highest since April 2024. A pronounced increase in government spending after the polls injected fresh liquidity into the banking system, coupled with tax refunds from the government and the redemption of 8.40% G.S. 2024 that injected ₹60,945 crore into the system. Government spending had remained muted in the previous three-four months on account of the General Elections.

To manage the influx of liquidity, RBI conducted numerous VRRR auctions under its main as well as fine tuning operations and absorbed ₹4.93 lakh crore from the system.

The change in liquidity scenario was also captured by the fall in average MSF (cash injection by RBI) volume (75%) and an increase in average SDF (cash absorption by RBI) amount (15%) compared to the previous month.

Table M3: Liquidity Operation through SDF and MSF Amt. ₹ Crore

	SDF Volume		MSF Volume	
	Jul-24	Jun-24	Jul-24	Jun-24
Total Vol	20,93,323	17,67,323	85,784	3,36,836
Average Vol	67,527	58,911	2,767	11,228

Government Securities Market

Primary Market

As per the Budget 2024-25, planned gross market borrowing by the Centre stood at ₹14.01 lakh crore - ₹12,000 crore lesser than ₹14.13 lakh crore announced during the Interim Budget.

The central government borrowed a sum of ₹1.16 lakh crore through re-issuances of dated securities in July at an average cut-off yield of 7.01%, which is 5 bps lower than 7.06% witnessed in June. The Commission asked by primary dealers to underwrite government bonds is touching multi-months low (0.08 paise per ₹100) on strong demand for FAR bonds. Under the switch auction conducted by RBI on Jul 15, more than ₹14,000 crore of outstanding of short term securities were converted into outstanding of medium / long term dated securities.

Following overwhelming demand for FAR bonds from foreign investors and after a thorough review and consultation with relevant authorities, RBI on Jul 29, announced the exclusion of all new securities with 14-year and 30-year tenors for non-resident investments. However, the existing stock of government securities in these tenors already classified as 'specified securities' will remain accessible to non-residents in the secondary market. This policy adjustment is anticipated to streamline the investment framework and enhance regulatory clarity for foreign investments in India's government securities market.

16 states have tapped the primary market to raise ₹68,383 crore through re-issuances of state government securities at an average cut-off yield of 7.34%, which was 4 bps below the June number. Strong demand pulled yields down towards the end of the month. Tami Nadu (18%), Andhra Pradesh (15%) and Telangana (12%) were the highest borrowing states having 44% combined share of the total auctioned amount.

Borrowings through treasury bills' nearly doubled in July to ₹1.41 lakh crore from ₹70,960 crore previous month because of the substantial participation by retail investors in 91 DTB auctions. Additionally, average cut-off yields across instruments eased by 10-13 bps on the prospects of stable inflation in the economy and a sharp improvement in systemic liquidity.

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)
05-Jul-24	7.02% G.S. 2027	6,000.00	100.15	6.9577	0	0.06
05-Jul-24	7.23% G.S. 2039	12,000.00	101.72	7.0391	0	0.08
05-Jul-24	7.30% G.S. 2053	10,000.00	102.64	7.0837	0	0.12
12-Jul-24	7.02% G.S. 2031	11,000.00	100.16	6.989	0	0.06
12-Jul-24	7.34% G.S. 2064	11,000.00	103.12	7.1025	0	0.1
19-Jul-24	7.10% G.S. 2034	20,000.00	100.83	6.9788	0	0.06
19-Jul-24	7.46% G.S. 2073	11,000.00	104.98	7.0938	0	0.11
26-Jul-24	7.04% G.S. 2029	12,000.00	100.85	6.8279	0	0.05
26-Jul-24	7.23% G.S. 2039	12,000.00	102.3	6.9758	0	0.07
26-Jul-24	7.34% G.S. 2064	11,000.00	103.58	7.0686	0	0.09

Table M5: Details of SWITCH Auction of Government Securities						
Date of Switch	Source Security	Total amount of source security accepted (₹ Cr)	Destination Security	Total amount of destination security issued (₹ Cr)	Cut-off price/yield for destination security	Net Switch (₹ Cr)
15-Jul-24	5.22% G.S. 2025	1330.00	7.40% G.S. 2035	1275.86	102.61/7.0562	-54.14
15-Jul-24	8.20% G.S. 2025	3000.00	7.54% G.S. 2036	2923.29	104.02/7.0328	-76.71
15-Jul-24	5.15% G.S. 2025	1250.00	6.67% G.S. 2035	1260.02	97.01/7.0547	10.02
15-Jul-24	7.59% G.S. 2026	2000.00	8.28% G.S. 2032	1882.69	107.24/7.0300	-117.31
15-Jul-24	8.33% G.S. 2026	2000.00	7.54% G.S. 2036	1971.31	104.03/7.0315	-28.69
15-Jul-24	8.24% G.S. 2027	2000.00	6.62% G.S. 2051	2180.26	94.49/7.0773	180.26
15-Jul-24	7.38% G.S. 2027	2500.00	7.40% G.S. 2035	2465.63	102.60/7.0575	-34.37
15-Jul-24	8.28% G.S. 2027	350.00	8.32% G.S. 2032	336.66	107.79/7.0345	-13.34

Table M6: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under-subscription
02-Jul-24	7.37% Andhra Pradesh SGS 2033	1,000.00	-	7.37	0
02-Jul-24	7.38% Punjab SGS 2033	992.88	-	7.38	7.13
02-Jul-24	7.35% Tamil Nadu SGS 2034	2,000.00	-	7.35	0
02-Jul-24	7.38% Punjab SGS 2034	1,500.00	-	7.38	0
02-Jul-24	7.39% Meghalaya SGS 2034	400.00	-	7.39	0
02-Jul-24	7.37% Andhra Pradesh SGS 2036	1,000.00	-	7.37	0
02-Jul-24	7.39% Manipur SGS 2036	200.00	-	7.39	0
02-Jul-24	7.36% Telangana SGS 2037	1,000.00	-	7.36	0
02-Jul-24	7.36% Andhra Pradesh SGS 2041	1,000.00	-	7.36	0
02-Jul-24	7.37% Telangana SGS 2042	1,000.00	-	7.37	0
02-Jul-24	7.36% Andhra Pradesh SGS 2045	1,000.00	-	7.36	0
02-Jul-24	7.36% Jammu and Kashmir SGS 2046	500.00	-	7.36	0
02-Jul-24	7.42% Kerala SGS 2046	1,500.00	-	7.42	0
02-Jul-24	7.36% Andhra Pradesh SGS 2048	1,000.00	-	7.36	0
09-Jul-24	7.32% Rajasthan SGS 2034	1,000.00	-	7.32	0
09-Jul-24	7.32% Haryana SGS 2036	1,000.00	-	7.32	0
09-Jul-24	7.33% Goa SGS 2039	100.00	-	7.33	0
09-Jul-24	7.36% Rajasthan SGS 2046	1,000.00	-	7.36	0
09-Jul-24	7.38% Jammu and Kashmir SGS 2049	1,000.00	-	7.38	0
09-Jul-24	7.31% Tamil Nadu SGS 2054	2,000.00	-	7.31	0
16-Jul-24	7.35% Himachal Pradesh SGS 2034	500.00	-	7.35	0
16-Jul-24	7.32% Haryana SGS 2036	1,000.00	-	7.32	0
16-Jul-24	7.32% Telangana SGS 2036	1,000.00	-	7.32	0
16-Jul-24	7.35% Mizoram SGS 2037	90.00	-	7.35	0
16-Jul-24	7.33% Andhra Pradesh SGS 2040	1,000.00	-	7.33	0
16-Jul-24	7.33% Telangana SGS 2040	1,000.00	-	7.33	0

Table M6: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under-subscription
16-Jul-24	7.33% Andhra Pradesh SGS 2043	1,000.00	-	7.33	0
16-Jul-24	7.35% Jammu & Kashmir SGS 2051	1,000.00	-	7.35	0
23-Jul-24	7.33% Tamil Nadu SGS 2032	1,000.00	-	7.33	0
23-Jul-24	7.34% Tamil Nadu SGS 2034	2,000.00	-	7.34	0
23-Jul-24	7.36% Goa SGS 2034	100.00	-	7.36	0
23-Jul-24	7.36% Rajasthan SGS 2034	1,000.00	-	7.36	0
23-Jul-24	7.34% Telangana SGS 2037	1,000.00	-	7.34	0
23-Jul-24	7.35% Assam SGS 2039	1,000.00	-	7.35	0
23-Jul-24	7.35% Telangana SGS 2040	1,000.00	-	7.35	0
23-Jul-24	7.36% West Bengal SGS 2040	3,000.00	-	7.36	0
23-Jul-24	7.33% Telangana SGS 2042	1,000.00	-	7.33	0
23-Jul-24	7.33% Kerala SGS 2054	1,000.00	-	7.33	0
30-Jul-24	7.24% Tamil Nadu SGS 2030	1,000.00	-	7.24	0
30-Jul-24	7.27% Tamil Nadu SGS 2032	1,000.00	-	7.27	0
30-Jul-24	7.34% Punjab SGS 2032	1,500.00	-	7.34	0
30-Jul-24	7.27% Maharashtra SGS 2034	1,500.00	-	7.27	0
30-Jul-24	7.29% Rajasthan SGS 2034	1,000.00	-	7.29	0
30-Jul-24	7.34% Punjab SGS 2035	1,000.00	-	7.34	0
30-Jul-24	7.34% Haryana SGS 2036	1,500.00	-	7.34	0
30-Jul-24	7.30% Maharashtra SGS 2038	1,500.00	-	7.3	0
30-Jul-24	7.30% Maharashtra SGS 2039	1,500.00	-	7.3	0
30-Jul-24	7.33% Andhra Pradesh SGS 2039	1,000.00	-	7.33	0
30-Jul-24	7.35% West Bengal SGS 2040	2,000.00	-	7.35	0
30-Jul-24	7.35% West Bengal SGS 2043	2,000.00	-	7.35	0
30-Jul-24	7.33% Maharashtra SGS 2044	1,500.00	-	7.33	0
30-Jul-24	7.34% Andhra Pradesh SGS 2044	1,000.00	-	7.34	0
30-Jul-24	7.34% Rajasthan SGS 2045	1,500.00	-	7.34	0
30-Jul-24	7.35% Jammu and Kashmir SGS 2046	500.00	-	7.35	0
30-Jul-24	7.34% Andhra Pradesh SGS 2049	1,000.00	-	7.34	0
30-Jul-24	7.35% Rajasthan SGS 2049	1,500.00	-	7.35	0
30-Jul-24	7.31% Telangana SGS 2050	1,000.00	-	7.31	0
30-Jul-24	7.30% Kerala SGS 2052	2,000.00	-	7.3	0
30-Jul-24	7.29% Tamil Nadu SGS 2054	3,000.00	-	7.29	0

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 (%)
03-Jul-24	9,900.00	98.34	6.7810	7,000.00	96.67	6.9000	6,098.99	93.52	6.9498
10-Jul-24	21,500.00	98.34	6.7578	6,000.00	96.69	6.8699	6,412.07	93.55	6.9194
18-Jul-24	21,540.00	98.35	6.7399	7,500.00	96.7	6.8451	6,013.96	93.58	6.8740
24-Jul-24	14,000.00	98.35	6.7130	6,654.84	96.71	6.8249	6,071.19	93.62	6.8365
31-Jul-24	8,700.00	98.36	6.6736	7,625.00	96.73	6.7885	6,344.54	93.65	6.7985
Total	**75,640.00**			**34,779.84**			**30,940.75**		

Table M8: Average T-Bills Cut-off Yields (%)					
	Jul-24	Jun-24	3 Months ago	6 Months ago	Year ago
91-day T-Bill	6.7331	6.8293	6.8856	6.98	6.7234
182-day T-Bill	6.8457	6.9727	7.0284	7.1704	6.8542
364-day T-Bill	6.8756	6.9963	7.0554	7.1505	6.8764

Secondary Market

The much awaited inclusion of Indian government bonds on JP Morgan's Global EM Bond Index, release of inflation numbers on expected line and government's commitment to follow the path of fiscal consolidation as evident from lower fiscal deficit target set for FY24-25 under the Budget boosted market positivity; leading to continued buoyancy in the secondary outright market transactions. Though average number of trades and volume were lower than June, they remained high compared to the previous financial year. Outright market registered 4,760 trades amounting to ₹69,932 crore, contracting by 8% and 5% respectively m-o-m. For the period Jul 23 and July 31 however, average trading volume remained above ₹1 lakh crore with the highest being ₹1.16 crore on Jul 26, when RBI released draft guidelines to be followed by banks for more stringent liquidity buffers necessitating banks to stock up on liquid assets such as short-term gilts. The share of central government securities in total outright trading stood at 85%, followed by treasury bills (10%) and SDLs (5%). 7.10% G.S. 2034, 7.18% G.S. 2033 and 7.32% G.S. 2030 were the top-3 most traded government securities for the month.

5 trades of 7.23% G.S. 2039 amounting to ₹260 crore were executed on the When Issued platform in July, against 3 trades worth ₹210 crore in June.

The average outright volume settled by CCIL decreased by 4% from ₹72,252 crore in June to ₹69,278 crore in July with monthly high touching ₹1.17 lakh crore on Jul 29.

Yield Movement

Average benchmark yield continued to slide down to 6.97% in July from 7.07% in May on increased inflows into bonds after the inclusion of government securities in the global index, lower budgeted market borrowings and fiscal deficit for the financial year 2024-25, release of the draft guidelines on the Basel-III framework on liquidity coverage ratio and easing US treasury yields in anticipation of rate cut in September.

10-year yield was range bound and averaged 6.99% till Jul 22 as positive developments like improved demand for G-Secs from foreign investors post its inclusion in the global index, CPI data -though higher - coming within the market expectations and liquidity surplus in the banking system were nullified by negative sentiments around probable delay in rate cut by the Federal Reserve following firm US economic data. Reiteration by RBI governor on continuing with the current monetary policy stance too quashed the market theories around rate cut in December.

Between Jul 23 and Jul 31, however, benchmark yields dropped to 6.92% on the budget announcement to lower the planned gross market borrowing by ₹12,000 crore for the current fiscal. Global credit rating agencies lauded the government's firm commitment to deficit reduction, with Moody's Ratings noting that the Budget is credit positive. Additionally, proposed guidelines on the Basel-III framework on liquidity coverage ratio requiring banks to assign an additional 5% run-off factor on retail deposits opened by customers using internet and mobile banking facilities led to an expectation of pick-up in demand for short term securities in months to come.

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	Jul-24	Jun-24	3 Months ago	6 Months ago	Year ago
O/N	6.5500	6.8600	6.7500	6.8500	6.6000
1 year	6.7941	6.9547	7.0686	7.0696	6.9277
2 year	6.8243	6.9735	7.1206	7.0081	7.0888
5 year	6.8586	7.0139	7.2035	7.0603	7.1673
10 year	6.9259	7.0086	7.1962	7.1439	7.1738
30 year	7.0531	7.0583	7.2917	7.2774	7.3536
40 year	7.0915	7.0923	7.3095	7.2722	7.3697
50 year	7.0950	7.0940	7.3091	7.2667	-

July saw spreads across various tenor points rising substantially compared to previous month as yields on short-term securities contracted by nearly 15 bps on liquidity surplus in the banking system and on market perception that proposed Basel-III guidelines will spur the demand for short-term bonds from banks after requiring to maintain large amounts of government bonds as a percentage of deposits. This decline compares with 8 bps fall in 10-year security and less than 1 bps change in longer term bonds.

Table M10: Spread Analysis

Period	G-Sec Spread (bps)				
	Jul-24	Jun-24	3 Months	6 Months	1 Year
1 - 5 Years	6	6	13	-1	24
1 - 10 Years	18	9	12	10	28
5 - 10 Years	12	3	-1	11	4
10 - 30 Years	8	2	10	10	15
10 - 50 Years	12	5	12	9	-

Foreign Exchange Market

Indian rupee had freefall against major international currencies, especially Japanese Yen primarily on global developments such as soaring crude oil prices till mid-month, strong dollar and unwinding of Yen carry trades. It weakened by 0.41%, 0.86%, 1.65% and a sharp 5.73% against the USD, the Euro, the GBP and the Japanese Yen respectively in July. Though dollar/rupee exchange rate was largely stable, it was highly volatile versus the GBP and the Yen as captured by increased standard deviation.

Rupee/100 Yen was trading at 51.81 level at the beginning of the month before crossing ₹53.53/100 Yen on Jul 18 and quickly touching 54.78 at the close of the month. The probable reason for this rapid strength in Yen could be Japan's apparent intervention to support yen and the unwinding of global carry trades. Japanese authorities intervened heavily to shore up Yuan against USD which had depreciated following weak consumer inflation reading and on comments from Republican presidential candidate Donald Trump in favour of weak currency. Unexpected hike in policy rate by the Bank of Japan after nearly 17 years, disrupted global markets through unwinding of Yen carry trades, strengthening the Yen.

Table M11: Exchange Rate Movement

	₹ / Euro	₹/ Pound	₹/ 100 yen	₹ / Dollar
Movement (%)	-0.86	-1.65	-5.73	-0.41
Average Rate	90.62	107.37	53	83.59
Stdev	0.46	0.87	1.15	0.11
Max	91.44	108.74	54.82	83.74
Min	89.64	105.55	51.53	83.4

Rupee averaged around 83.48/dollar till Jul 05 in a “tug-of-war” between domestic stronger fundamentals, robust inflows, and zooming equity markets on one side and temporary external factors like rising crude oil prices, higher US Treasury yields on the other. Rupee, notwithstanding intervention from the Reserve Bank of India, began dwindling from ₹83.48/dollar to new all-time lows each trading session between Jul 09 and Jul 31 to close the month at ₹83.74/dollar.

Several factors came to play to pull-down rupee to lifetime low versus USD such as anxiety around US-China trade relations on likely re-election of Trump, panic caused by global cyber outage, strong US macro data, persistent demand for USD from importers in anticipation of further decline in rupee, announcement by the Finance Minister to hike the long-term capital gains tax on all financial and non-financial assets in the Budget roiling the stock markets and pick-up in dollar purchases by oil marketing companies towards the end of the month to stock up the commodity when its prices are falling.

Table M12: Exchange Rate Movement					
Exchange Rate	**Jul-24**	**Jun-24**	**3 Months ago**	**6 Months ago**	**Year ago**
₹/ Euro	90.62	89.25	89.34	89.88	90.58
₹/ Pound	107.55	105.46	104.64	105.31	105.76
₹/ 100 yen	54.78	51.86	53.25	56.2	58.06
₹/ Dollar	83.74	83.45	83.52	83.08	82.25

As the month progressed, USD-INR forward premia began hardening on build-up around the beginning of monetary policy easing cycle in US from September. This was followed by moderation in treasury yields and widening of interest rate differential between the two countries. In July, forward premia curve shifted upwards compared to June with the rate increase being more pronounced at the far end of the curve (13 bps in 9M tenor and 10 bps in 1Y).

Table M13: Movement of Forward Premia over a period of time (monthly average)					
	Jul-24	**Jun-24**	**3 Months ago**	**6 Months ago**	**Year ago**
1-month	1.1	1.07	1.11	1.33	1.23
3-month	1.17	1.14	1.21	1.66	1.28
6-month	1.35	1.29	1.35	1.61	1.36
9-month	1.6	1.47	1.52	1.74	1.61
12-month	1.73	1.64	1.67	1.85	1.69

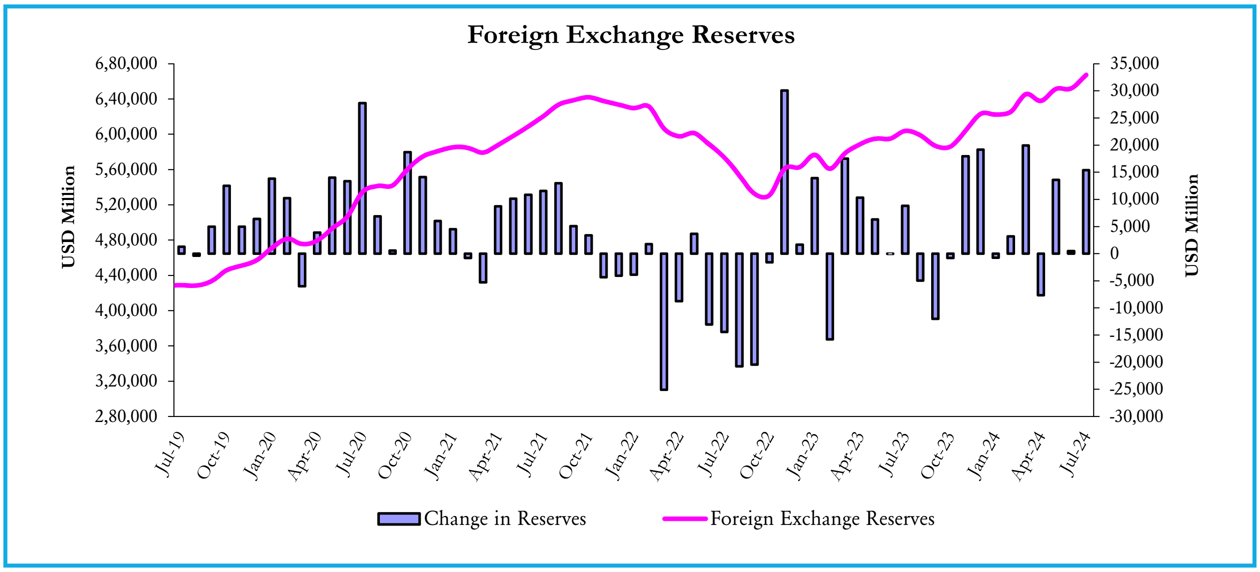
Gross inward foreign direct investment (FDI) during April-May 2024 stood at $15.2 billion vis-à-vis $12.3 billion during corresponding months previous year. Large part of the gross FDI inflows were directed to sectors such as manufacturing, financial services, computer services, business services, and electricity and other energy. Net FDI at $7.1 billion in April-May 2024 more than doubled from $3.4 billion a year ago following moderation in repatriation. Prime source nations contributing more than 80% of FDI flows include Mauritius, Singapore, the Netherlands, the US and Cyprus.

Foreign investors continued bringing-in money through investments in various financial market segments in India, especially in the debt market subsequent to the announcement and eventually the inclusion of Indian bonds into the global bond index. Net investment by FIIs into debt instruments touched a five month high of $2.68 billion in July – 49% higher than the previous month's $1.79 billion. Since September last year, FIIs have invested $15.80 billion into these instruments with only one incidence of net sale in April 2024. On the other hand however, their net investment in Debt-VRR instruments declined to multi-year low of -$0.74 billion. In July, net purchase of equities increased by 22% to $3.87 billion against $3.19 billion in June. Resilient domestic economic activities amidst fragile global situation have strengthened investors' confidence into the country's growth story, in turn leading to higher investments.

Table M14: Movement of FII 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
Q1 2024-25	**-912.53**	**1533.09**	**789.12**	**111.96**	**1521.64**
Apr-24	-1036.26	-1311.5	391.87	11.21	-1944.68
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**

RBI's efforts to shore up foreign exchange kitty at the opportune time of stable rupee and pick-up in dollar inflows by foreign investors was captured by the data on sale/purchase of USD by the central bank released in the monthly bulletin. In the spot market where RBI has been a net buyer of USD for quite some time before turning a net seller in April ($3.65 billion), net purchased USD amounting to $4.22 billion. Its outstanding net position in the forward market also improved from net sale of $16.26 billion in April to $10.36 billion in May.

India's foreign exchange reserves touched life-time high of $670.86 billion for the week ending Jul 19 following substantial increase in foreign currency assets and gold reserves. The RBI has actively participated in the foreign exchange market to soak up dollar inflows into the domestic markets following India's inclusion in the J P Morgan Index last month. However, rupee came under pressure during the last week of the month prompting dollar sales by RBI taking reserves tally down by $3.47 billion to $667.39 billion during the week ending Jul 26. Thus, monthly accretion to foreign exchange reserves which had scaled $18.86 billion on Jul 19, moderated to $15.39 billion by Jul 26.



Banking Sector

Following moderation in retail loans, especially in personal loan segment, non-food credit in July grew by 0.68% compared to June. Aggregate deposits grew the fastest (1.39%), followed by investment in G-Secs (1.36%) amongst prime Schedule Commercial Banks' business indicators. The above development has led to marginal decline in credit-deposit ratio from 77.87% to 77.31%.

Corresponding to a year ago period, growth in non-food credit and total bank credit remained the highest. However, it has declined sharply from around 19-20% to 14% in July. Except for investment in G-Secs, money stock and aggregate deposits too clocked double digit growth.

In the meeting with bank chief executives, RBI governor Shaktikanta Das expressed his concern for persisting gap between credit and deposit growth and urged banks to take additional efforts to shore up their liability to ensure unhindered credit offtake. During its June monetary policy a well, RBI governor had advised banks to maintain a prudent balance between assets and liabilities as slow growth in deposits could expose the financial system to structural liquidity issues. He also warned banks that there has been a noticeable trend of households increasingly shifting their investments to capital markets and other financial intermediaries, even though bank deposits continue to remain dominant as a percentage of financial assets owned by the households.

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

	Jul-24	Jun-24	3 Months ago	6 Months ago	Year ago
Money Stock	25589778	25351889	25149673	24300749	23259432
Aggregate Deposits	21193741	20902920	20749252	20059197	19167113
Non-food Credit	16786602	16673874	16476192	15999075	14782375
Investment in G-Secs	6312658	6227785	6147420	5975351	5838607
Bank credit	16814792	16710797	16494282	16044693	14803212

Table M16: Banking Pulse

Trends in Scheduled Commercial Banks' Business	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Money Stock	0.94%	0.39%	0.41%	1.29%	1.37%	0.79%	0.21%	0.90%	1.82%	1.05%	0.17%	0.25%	-0.72%
Aggregate Deposits	1.39%	0.43%	0.31%	1.34%	1.34%	0.73%	-0.11%	1.01%	1.88%	1.23%	0.23%	0.34%	0.04%
Non-food Credit	0.68%	0.64%	0.55%	0.39%	1.51%	1.05%	0.51%	0.82%	2.48%	1.81%	1.55%	0.80%	2.91%
Investment in G-Secs	1.36%	0.47%	0.83%	0.70%	0.94%	1.21%	-0.26%	-0.71%	-0.47%	1.36%	1.35%	1.07%	2.93%
Bank Credit	0.62%	0.62%	0.69%	0.36%	1.40%	1.01%	0.52%	0.83%	2.62%	1.81%	1.55%	0.79%	2.86%
CD Issuances*	-58.36%	50.30%	194.54%	-75.53%	19.77%	79.61%	-60.36%	253.33%	-30.82%	-4.83%	31.38%	13.15%	-42.67%
Spending via Debit Card Amount	-	-5.29%	-0.79%	-1.87%	7.95%	-8.87%	-5.12%	-2.95%	-5.20%	11.14%	-11.03%	-1.17%	4.43%
Spending via Credit Card Amount	-	-3.72%	5.40%	-4.84%	10.22%	-10.36%	0.80%	2.79%	-10.04%	25.47%	-4.23%	2.67%	5.47%
Spending via UPI	-	-1.85%	4.10%	-0.70%	8.23%	-0.72%	0.99%	4.78%	1.40%	8.65%	0.16%	2.80%	3.94%

Table M17: Key Banking Rates and Ratios (%)		
	Jul-24	**Jun-24**
Credit-Deposit Ratio	77.31	77.87
Investment-Deposit Ratio	29.6	29.52
Base Rate	9.10/10.40	9.10/10.40
MCLR (Overnight)	8.10/8.60	8.10/8.60
Term Deposit Rate >1 Year	6.00/7.30	6.00/7.30
Savings Deposit Rate	2.70/3.00	2.70/3.00
CD Rate	7.02/7.26	6.95/7.75
WALR on fresh rupee loans*	9.32	9.45

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

Market Gauge

Key Financial Market Rates (Averages for the month)

Segments	Month-Year	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Money Market Rates	Call Rate	6.5164	6.5998	6.6103	6.5601	6.6104	6.6338	6.7641	6.7693	6.7844	6.7344	6.6617	6.5851	6.4788
	Repo Rate	6.4551	6.5242	6.5537	6.4768	6.6028	6.6140	6.7821	6.7829	6.7888	6.7208	6.6816	6.5495	6.3870
	TREPS	6.4229	6.5122	6.5272	6.5259	6.5346	6.5321	6.7391	6.7550	6.7672	6.7525	6.6556	6.5303	6.3744
	Treasury Bill - 91 Days	6.7331	6.8293	6.9374	6.8856	6.9164	7.0108	6.9800	6.9518	6.9399	6.8942	6.8418	6.8050	6.7234
	Treasury Bill - 182 Days	6.8457	6.9727	7.0452	7.0284	7.1377	7.1708	7.1704	7.1643	7.1237	7.1256	7.0547	6.9764	6.8542
	Treasury Bill - 364 Days	6.8756	6.9963	7.0613	7.0554	7.0891	7.1281	7.1505	7.1471	7.1471	7.1439	7.0659	7.0091	6.8764
G-Sec Yield	10Y Benchmark	6.9718	6.9956	7.0691	7.1639	7.0575	7.0764	7.1801	7.2180	7.2711	7.3268	7.1842	7.1896	7.1065
Interest Rate Derivatives	OIS 1 Year	6.7342	6.7957	6.8156	6.8501	6.7424	6.6823	6.6302	6.7441	6.8810	7.0088	7.0529	6.9388	6.7882
	OIS 2 Year	6.4547	6.5137	6.5437	6.6046	6.4329	6.3655	6.2961	6.4141	6.5928	6.7774	6.8084	6.6735	6.4984
	OIS 5 Year	6.3327	6.3786	6.4478	6.5310	6.3313	6.2921	6.2119	6.3238	6.5376	6.7711	6.7371	6.5787	6.3473
	Modified MIFOR - 5 Year	6.7091	6.8179	6.9500	6.9245	6.7297	6.7040	6.7069	6.7220	6.9635	7.1885	7.1153	6.9643	6.7762

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

0	1	2	3	4	5	6
Lowest						Highest

Financial Market -Volumes (Daily Average ₹ Cr)

Segments	Month-Year	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Trading	Call (₹ in Cr.)	11441	12783	12626	12893	12440	11850	12672	12436	12348	11111	9977	10002	12316
	Repo (₹ in Cr.)	162143	168244	167209	180654	173082	164385	144629	147068	148122	143830	140579	148999	159911
	TREPS (₹ in Cr.)	382966	382283	329043	364440	336367	342796	357168	362473	334884	361355	341266	334208	303918
	Certificate Deposit Trading (₹ in Cr.)	3703	4877	6062	4950	8002	5464	4236	4078	4177	3259	3119	3324	2519
	Commercial Paper Trading (₹ in Cr.)	2687	3336	3936	2584	4291	3196	3035	2828	3574	3005	2809	3470	2139
	CB Repo Trading (₹ in Cr.)	851	891	1006	846	868	588	178	281	702	234	416	570	275
Systemic Liquidity	VRR - (₹ in Cr.) #	0	70003	79961	53669	58215	68516	107150	112512	0	0	0	0	0
	VRRR - (₹ in Cr.) ##	24655	1481	840	38130	44626	22014	0	725	21462	6011	12333	28279	69770
Settlement	Outright Settlement - (₹ in Cr.)	69278	72252	68160	56858	54503	63657	52407	50456	46969	44467	60566	51203	57155
	Forex Settlement - USD Million	44363	46278	42776	48911	52137	39353	40740	44380	43741	44392	43177	38196	36117
	Derivatives * (₹ in Cr.)	32936	27315	30272	35496	25443	32372	28927	30749	26032	25081	28422	37368	39885

*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 liqudiity surplus.

0	1	2	3	4	5	6
Highest						Lowest

G-Sec Spread Analysis

Indicators	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Avg. Bid Ask Spread (bps) ^	0.08	0.10	0.10	0.11	0.11	0.12	0.09	0.12	0.11	0.13	0.18	0.12	0.11
Turnover Ratio	0.81%	0.85%	0.80%	0.67%	0.65%	0.75%	0.64%	0.62%	0.59%	0.54%	0.76%	0.65%	0.71%
Average of 1Y-10Y	13.02	5.49	4.22	11.93	1.96	1.90	13.83	13.88	18.52	22.45	14.06	19.57	24.74
Average of 5Y-10Y	6.72	1.58	-0.83	-0.20	1.45	3.70	13.00	8.46	4.34	0.93	0.69	1.47	4.46

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*

0	1	2	3	4	5	6
Lowest						Highest

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 (Latest available figures)	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%)		2586021
2	Fiscal Deficit	₹ Crore	44632.00	118816.00	125202.00	509731.00	489890	508149	501880	532351	535068	591663	645367	935635	1405547	1586537	1733131	1653670	135712	85097
	Industry @																			
3	General Index of Industrial Production[$$]	2011-12=100	212.60*	162.60	204.20 (8.0%)	186.40 (-3.50%)	103.30 (3.30%)	106.70 (3.30%)	111.00 (4.00%)	114.70 (3.30%)	120.00 (4.60%)	125.30 (4.40%)	130.10 (3.80%)	129.00 (-0.80%)	118.10 (-8.20%)	131.60 (11.43%)	138.30 (5.40%)	146.59 (5.86%)	150.00 (4.24%)	-4.60
4	Core Infrastructure Industries[$$]	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%)	162.10 (4.00%)	-5.30
	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%)	25672980 (2.90%)	-117555
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%)	21110539 (3.50%)	-85392
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	16321156	-59395
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	6312658	148094
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	79.34	0.03
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	4.50	0.00
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	5.00-6.80	
14	Base Rate û	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[$$]	2011-12=100	182.70***	155.70	189.10 (5.2%)	159.80 (6.89%)	108.60 (8.60%)	114.30 (5.20%)	109.90 (-3.80%)	107.70 (-2.00%)	113.40 (5.30%)	114.90 (2.90%)	119.79 (4.28%)	121.70 (1.59%)	123.38 (1.38%)	139.40 (12.99%)	152.52 (9.60%)	151.45 (-0.70%)	155.20 (2.04%)	1.30
	b. Fuel & Power[$$]	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%)	147.90 (1.72%)	0.20
16	Consumer Price Index – New[$$]	2012=100	-	-	-	115.50 (8.96%)	127.50 (10.39%)	138.10 (8.31%)	120.10 (5.17%)	126.00 (4.83%)	130.90 (3.89%)	135.00 (3.59%)	139.61 (3.43%)	146.28 (4.77%)	156.80 (5.52%)	167.70 (6.95%)	174.73 (6.66%)	184.10 (5.36%)	192.90 (3.54%)	2.70
17	Consumer Prices-Industrial Workers[$$] ##	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%)	141.40 (3.67%)	1.50

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 (Latest available figures)	2024-25 (Latest available figures)	Change over Previous Period
	Balance of Trade****																			
18	Value of Imports	US$ Billion	24.07	50.54	106121 (35.62%)	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%)	229.70 (7.57%)	57.48
19	Value of Exports	US$ Billion	18.15	44.56	79594 (24.41%)	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%)	144.12 (4.14%)	33.98
20	Balance of Trade	US$ Billion	-5.93	-5.98	-26,528	-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	-85.58	-23.50
	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	586.88	14.00
	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	57.70	1.17
	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	18.20	0.19
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	7.36	5.84
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	297.31	5.84
	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	488000	116000.00
	Net	₹ Crore	–	73787	46050	473952	467384	458374	443422	403107	348540	409191	422737	473972	1139014	845703	1085093	1073089	292454	55055.10
25	Outstandings (Dated Securities)	₹ Crore			885498**	2782985	3244536	3697910	4162571	4566630	4912816	5323091	5746360	6220351	7362990	8208402	9291072	10361457	10653868	54920.82
26	**CCIL Settlement Statistics******																			
	a. Securities (F.V.)	₹ Crore			2692126**	11013019	17396220	23410745	25891675	26977819	40438909	37036379	36479997	42884372	55545786	59809013	78123186	90182636	32028750	8675025.41
	b. Forex	US$ Million	–	–	899782**	4642573	4830933	4743321	5297790	5489286	6274978	6494454	6814433	6987915	6602489	8008776	9851831	9778416	3413393	887251.56
	c. TREP (F.V.)*****	₹ Crore	–	–	976757**	11155428	12028040	17526192	16764597	17833529	22952833	28330758	14451590	40142194	56850956	82263925	94128105	80281951	28983479	8464076.90
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	0.81	-4.71%

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 Jul 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 Q1	0.90@	2.90	-0.20	0.60@	2.30@	4.70@	7.76
Fiscal Deficit: 2023 (% of GDP)	-4.40	-6.30	-5.50#	-3.60	-4.40#	-5.80	-5.63
Exports: Jul 2024	£73.01 bn#	$266 bn#	¥ 9209 bn#	€236.65 bn#	$57.40 bn	$301 bn	$33.98 bn
Imports: Jul 2024	£78.33 bn#	$339 bn#	¥ 8985 bn#	€214.32 bn#	$53.88 bn	$216 bn	$57.48 bn
Current Account (Mar 2024)	- £21.00 bn	-$238 bn	¥ 1534 bn@	€34.40 bn	$12.26 bn@	$54.90 bn@	$5.70 bn
Inflation (%) (Jul 2024)	2.20	2.90	2.80#	2.60	2.60	0.50	3.54
Industrial Production (%) (Jun 2024)	-1.40	-0.20@	-7.90	-3.90	3.80	5.10@	4.20
Exchange rate (per 1USD) (Jul 31, 2024)	0.7788	1.0000	150.3578	0.9239	1369.5287	7.2192	83.6672
10-yr Bond Yield (%) (Jul 31, 2024)	3.9710	4.0330	1.0610	2.3020	3.0660	2.1480	6.9240
Key Policy Rates ∞(%)	5.00	5.50	0.25	4.25	3.50	3.35	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 100pbs increase in yield	PV01
1	IN0020190396	6.18% GS 2024	4-Nov-19	4-Nov-24	77413.23	77268.08	**99.81**	6.82%	6.92%	0.2583	0.2498	101.0495	101.5638	0.1289	-0.2498	0.0006	-0.2532	0.0026
2	IN0020110048	9.15% G.S. 2024	14-Nov-11	14-Nov-24	65080.10	65498.19	100.64	6.73%	6.87%	0.2861	0.2768	102.3123	102.8883	0.1576	-0.2768	0.0008	-0.2799	0.0029
3	IN0020220128	6.89% GOVT STOCK 2025	16-Jan-23	16-Jan-25	11996.00	11997.80	**100.02**	6.84%	6.95%	0.4583	0.4432	99.8583	100.7498	0.3950	-0.4432	0.0020	-0.4424	0.0045
4	IN0020150036	7.72% GS 2025	25-May-15	25-May-25	76834.71	77415.23	100.76	6.73%	6.88%	0.7982	0.7722	101.3869	102.9648	0.9781	-0.7722	0.0049	-0.7673	0.0079
5	IN0020200112	5.22% GS 2025	15-Jun-20	15-Jun-25	114370.00	112871.75	**98.69**	6.78%	6.94%	0.8594	0.8312	98.5365	100.1884	1.0988	-0.8312	0.0055	-0.8258	0.0083
6	IN0020120047	8.20% G.S. 2025	24-Sep-12	24-Sep-25	68424.74	69442.75	101.49	6.82%	6.97%	1.0895	1.0536	103.2894	105.4891	1.6617	-1.0536	0.0083	-1.0454	0.0110
7	IN0020030071	5.97% 2025	25-Sep-03	25-Sep-25	16687.95	16537.76	**99.10**	6.79%	6.96%	1.1067	1.0703	100.1149	102.2812	1.6955	-1.0703	0.0085	-1.0619	0.0108
8	IN0020200278	5.15% GS 2025	9-Nov-20	9-Nov-25	115215.24	112915.08	**98.00**	6.81%	6.98%	1.2344	1.1938	98.0027	100.3707	2.0307	-1.1938	0.0102	-1.1837	0.0118
9	IN0020150093	7.59% GS 2026	11-Jan-16	11-Jan-26	108297.33	109434.45	**101.05**	6.81%	6.95%	1.3906	1.3448	100.1197	102.8490	2.4983	-1.3448	0.0125	-1.3324	0.0136
10	IN0020190016	7.27% GS 2026	8-Apr-19	8-Apr-26	58248.95	58642.36	**100.68**	6.83%	6.96%	1.5838	1.5315	101.3969	104.5507	3.1889	-1.5315	0.0159	-1.5157	0.0158
11	IN0020210012	5.63% GS 2026	12-Apr-21	12-Apr-26	147453.14	144674.53	**98.12**	6.82%	6.95%	1.6156	1.5623	98.2770	101.3962	3.2800	-1.5623	0.0164	-1.5460	0.0156
12	IN0020230028	6.99% GS 2026	17-Apr-23	17-Apr-26	53299.04	53432.28	**100.25**	6.82%	6.98%	1.6122	1.5590	100.6916	103.8807	3.2842	-1.5590	0.0164	-1.5428	0.0159
13	IN0020120039	8.33% G.S. 2026	9-Jul-12	9-Jul-26	80770.00	82931.00	**102.68**	6.83%	6.97%	1.8239	1.7637	101.3856	105.0256	4.0776	-1.7637	0.0204	-1.7435	0.0182
14	IN0020160035	6.97% G.S. 2026	6-Sep-16	6-Sep-26	89743.39	89955.03	100.24	6.84%	6.98%	1.9347	1.8707	101.1391	104.9948	4.6100	-1.8707	0.0231	-1.8479	0.0193
15	IN0020010081	10.18% 2026	11-Sep-01	11-Sep-26	15000.00	15965.40	106.44	6.85%	6.98%	1.8897	1.8272	108.4023	112.4370	4.4905	-1.8272	0.0225	-1.8050	0.0202
16	IN0020230119	7.33% GS 2026	30-Oct-23	30-Oct-26	52000.00	52539.24	**101.04**	6.82%	6.96%	2.0777	2.0092	100.8491	104.9843	5.2226	-2.0092	0.0261	-1.9834	0.0207
17	IN0020210186	5.74% GS 2026	15-Nov-21	15-Nov-26	63765.59	62308.35	**97.71**	6.83%	6.96%	2.1512	2.0802	96.8956	101.0119	5.5110	-2.0802	0.0276	-2.0529	0.0206
18	IN0020140060	8.15% G S 2026	24-Nov-14	24-Nov-26	79153.63	81299.93	102.71	6.86%	7.00%	2.1287	2.0582	102.1113	106.4023	5.4621	-2.0582	0.0273	-2.0312	0.0214
19	IN0020060078	8.24% Government Stock 2027	15-Feb-07	15-Feb-27	102828.05	106092.84	**103.18**	6.85%	7.00%	2.2632	2.1882	104.6668	109.3492	6.2549	-2.1882	0.0313	-2.1573	0.0234
20	IN0020170026	6.79% GS 2027	15-May-17	15-May-27	119500.00	119284.90	**99.82**	6.86%	6.99%	2.5529	2.4683	98.7925	103.7918	7.6447	-2.4683	0.0382	-2.4305	0.0250
21	IN0020240043	7.02% GS 2027	27-May-24	27-May-27	12000.00	12057.60	**100.48**	6.82%	6.96%	2.5798	2.4947	99.2293	104.3060	7.7972	-2.4947	0.0390	-2.4562	0.0254
22	IN0020220037	7.38% GS 2027	20-Jun-22	20-Jun-27	127500.00	129254.40	**101.38**	6.84%	6.97%	2.6337	2.5465	99.6544	104.8614	8.0963	-2.5465	0.0405	-2.5066	0.0260
23	IN0020070036	8.26% Government Stock 2027	2-Aug-07	2-Aug-27	93382.29	96867.87	**103.73**	6.86%	7.00%	2.6222	2.5352	105.1499	110.6190	8.3026	-2.5352	0.0415	-2.4943	0.0273

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 100pbs increase in yield	PV01
24	IN0020070069	8.28% 2027	21-Sep-07	21-Sep-27	91516.43	95124.01	**103.94**	6.86%	6.99%	2.7577	2.6663	104.1287	109.8321	9.0486	-2.6663	0.0452	-2.6216	0.0285
25	IN0020170174	7.17% GS 2028	8-Jan-18	8-Jan-28	113632.93	114660.64	100.90	6.87%	7.00%	3.0948	2.9921	98.3846	104.4518	10.9948	-2.9921	0.0550	-2.9379	0.0303
26	IN0020220136	7.10% GOVT STOCK SGrB 2028	27-Jan-23	27-Jan-28	8000.00	8052.29	**100.65**	6.89%	7.02%	3.1501	3.0453	97.7212	103.8580	11.3380	-3.0453	0.0567	-2.9894	0.0307
27	IN0020020247	6.01% 2028	7-Aug-03	25-Mar-28	15000.00	14591.76	**97.28**	6.86%	7.01%	3.2576	3.1496	96.3117	102.5737	12.2358	-3.1496	0.0612	-3.0893	0.0313
28	IN0020230010	7.06% GS 2028	10-Apr-23	10-Apr-28	111000.00	111760.57	**100.69**	6.84%	7.01%	3.2475	3.1401	99.6942	106.1559	12.2547	-3.1401	0.0613	-3.0797	0.0323
29	IN0020140011	8.60% GS 2028	2-Jun-14	2-Jun-28	106230.30	112253.10	105.67	6.89%	7.02%	3.3217	3.2111	103.7083	110.5872	12.8442	-3.2111	0.0642	-3.1478	0.0344
30	IN0020030022	6.13% 2028	4-Jun-03	4-Jun-28	11000.00	10666.87	**96.97**	7.04%	7.02%	3.4417	3.3247	94.7508	101.2653	13.4646	-3.3247	0.0673	-3.2584	0.0326
31	IN0020230101	7.37% GS 2028	23-Oct-23	23-Oct-28	75000.00	76420.28	**101.89**	6.84%	7.01%	3.6453	3.5247	100.3165	107.6434	15.3917	-3.5247	0.0770	-3.4490	0.0366
32	IN0020230143	7.25% GOI SGrB 2028	13-Nov-23	13-Nov-28	5000.00	5062.97	101.26	6.90%	7.03%	3.7070	3.5833	99.2254	106.5976	15.8261	-3.5833	0.0791	-3.5055	0.0368
33	IN0020180454	7.26% GS 2029	14-Jan-19	14-Jan-29	130708.88	132766.24	**101.57**	6.84%	7.00%	3.8766	3.7484	98.1824	105.8258	17.1170	-3.7484	0.0856	-3.6642	0.0382
34	IN0020150069	7.59% GS 2029	19-Oct-15	20-Mar-29	132853.75	136440.80	**102.70**	6.90%	7.03%	3.9012	3.7712	101.5768	109.5344	17.7746	-3.7712	0.0889	-3.6839	0.0398
35	IN0020220011	7.10% GS 2029	18-Apr-22	18-Apr-29	158598.21	160098.55	**100.95**	6.86%	7.02%	4.0132	3.8801	99.0758	107.0705	18.6040	-3.8801	0.0930	-3.7888	0.0399
36	IN0020240050	7.04% GS 2029	3-Jun-24	3-Jun-29	36000.00	36301.28	**100.84**	6.83%	6.99%	4.1428	4.0060	97.9845	106.1581	19.6506	-4.0060	0.0983	-3.9096	0.0408
37	IN0020190362	6.45% GS 2029	7-Oct-19	7-Oct-29	114840.16	112799.68	**98.22**	6.86%	7.01%	4.3911	4.2455	96.1179	104.6357	22.1616	-4.2455	0.1108	-4.1368	0.0426
38	IN0020160118	6.79% GS 2029	26-Dec-16	26-Dec-29	119829.66	119236.50	**99.51**	6.90%	6.97%	4.5808	4.4280	95.8471	104.7225	23.8886	-4.4280	0.1194	-4.3110	0.0443
39	IN0020150028	7.88% GS 2030	11-May-15	19-Mar-30	128713.54	134381.44	**104.40**	6.92%	7.03%	4.5568	4.4044	102.6956	112.1522	24.4285	-4.4044	0.1221	-4.2848	0.0472
40	IN0020230036	7.17% GS 2030	17-Apr-23	17-Apr-30	103000.00	104276.69	**101.24**	6.90%	7.04%	4.6988	4.5421	98.7479	108.1384	25.6164	-4.5421	0.1281	-4.4167	0.0469
41	IN0020160019	7.61% GS 2030	9-May-16	9-May-30	100989.44	104254.02	103.23	6.92%	7.05%	4.7194	4.5617	100.3107	109.8928	25.8751	-4.5617	0.1294	-4.4350	0.0479
42	IN0020200070	5.79% GS 2030	11-May-20	11-May-30	111618.59	105818.10	**94.80**	6.89%	7.03%	4.9027	4.7394	91.6642	100.7779	27.2791	-4.7394	0.1364	-4.6059	0.0455
43	IN0020200153	5.77% GS 2030	3-Aug-20	3-Aug-30	123000.00	116189.74	**94.46**	6.91%	7.04%	4.9802	4.8139	92.7678	102.1433	28.6555	-4.8139	0.1433	-4.6737	0.0468
44	IN0020130053	9.20% GOVT. STOCK 2030	30-Sep-13	30-Sep-30	65560.49	72955.71	**111.28**	6.92%	7.03%	4.7879	4.6278	109.2327	119.8255	27.4332	-4.6278	0.1372	-4.4937	0.0529
45	IN0020230135	7.32% GS 2030	13-Nov-23	13-Nov-30	70000.00	71498.84	**102.14**	6.89%	7.04%	5.0853	4.9159	98.7803	108.9857	30.0360	-4.9159	0.1502	-4.7692	0.0510
46	IN0020200294	5.85% GS 2030	1-Dec-20	1-Dec-30	120831.69	114548.44	**94.80**	6.87%	7.04%	5.2996	5.1235	91.0173	100.8383	31.9028	-5.1235	0.1595	-4.9676	0.0491

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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 100pbs increase in yield	PV01
47	IN0020110055	8.97% G.S. 2030	5-Dec-11	5-Dec-30	93709.82	103392.58	110.33	6.93%	7.03%	4.9881	4.8211	106.5016	117.2821	29.3253	-4.8211	0.1466	-4.6778	0.0538
48	IN0020240076	7.02% GS 2031	18-Jun-24	18-Jun-31	22000.00	22158.86	**100.72**	6.88%	7.01%	5.5345	5.3504	96.3021	107.1786	35.4033	-5.3504	0.1770	-5.1777	0.0543
49	IN0020210095	6.10% G.S. 2031	12-Jul-21	12-Jul-31	152365.96	145631.38	**95.58**	6.91%	7.04%	5.7149	5.5240	90.7781	101.3821	37.1545	-5.5240	0.1858	-5.3428	0.0530
50	IN0020170042	6.68% GS 2031	1-Sep-17	17-Sep-31	115659.89	113985.36	**98.55**	6.94%	7.02%	5.6340	5.4450	95.7204	106.7330	37.2240	-5.4450	0.1861	-5.2636	0.0550
51	IN0020210244	6.54% GS 2032	17-Jan-22	17-Jan-32	156000.00	152399.52	**97.69**	6.94%	7.07%	5.9864	5.7856	92.4759	103.8201	41.1805	-5.7856	0.2059	-5.5851	0.0566
52	IN0020060086	8.28% Government Stock 2032	15-Feb-07	15-Feb-32	128427.86	138232.64	107.63	6.96%	7.03%	5.6297	5.4404	105.5977	117.7357	38.4438	-5.4404	0.1922	-5.2532	0.0606
53	IN0020070044	8.32% Government Stock 2032	2-Aug-07	2-Aug-32	105126.86	113741.95	108.19	6.97%	7.09%	5.8629	5.6656	106.1974	118.9389	42.0692	-5.6656	0.2103	-5.4610	0.0636
54	IN0020220060	7.26% GS 2032	22-Aug-22	22-Aug-32	148000.00	150895.77	**101.96**	6.94%	7.07%	6.0701	5.8666	99.2198	111.5718	44.2579	-5.8666	0.2213	-5.6515	0.0617
55	IN0020020106	7.95% 2032	28-Aug-02	28-Aug-32	142914.48	151417.89	**105.95**	6.97%	7.03%	5.9848	5.7832	103.2368	115.8953	43.4032	-5.7832	0.2170	-5.5722	0.0632
56	IN0020070077	8.33% 2032	21-Sep-07	21-Sep-32	1522.48	1649.53	108.35	6.97%	7.03%	5.9977	5.7958	105.1355	118.0567	43.6283	-5.7958	0.2181	-5.5837	0.0645
57	IN0020220144	7.29% GOVT STOCK SGrB 2033	27-Jan-23	27-Jan-33	8000.00	8160.56	102.01	6.97%	7.03%	6.4937	6.2749	95.9270	108.7536	49.4294	-6.2749	0.2471	-6.0349	0.0640
58	IN0020220151	7.26% GS 2033	6-Feb-23	6-Feb-33	150000.00	152736.15	**101.82**	6.97%	7.07%	6.2991	6.0869	99.1864	112.0267	48.0816	-6.0869	0.2404	-5.8535	0.0641
59	IN0020190065	7.57% GS 2033	20-May-19	17-Jun-33	134443.95	139665.33	103.88	6.97%	7.04%	6.6138	6.3909	98.3755	111.7884	52.1015	-6.3909	0.2605	-6.1382	0.0670
60	IN0020230085	7.18% GS 2033	14-Aug-23	14-Aug-33	201000.00	203875.91	**101.43**	6.96%	7.05%	6.6027	6.3805	98.3464	111.7321	53.0195	-6.3805	0.2651	-6.1235	0.0668
61	IN0020140052	8.24% G.S 2033	10-Nov-14	10-Nov-33	105189.31	114206.12	108.57	6.97%	7.04%	6.6688	6.4443	103.5992	117.8502	54.1022	-6.4443	0.2705	-6.1822	0.0711
62	IN0020160100	6.57% GS 2033	5-Dec-16	5-Dec-33	95960.48	93283.18	**97.21**	6.98%	7.05%	7.0204	6.7836	91.8458	105.1914	58.3522	-6.7836	0.2918	-6.5011	0.0666
63	IN0020230150	7.24% GOI SGrB 2033	11-Dec-23	11-Dec-33	5000.00	5088.26	101.77	6.98%	7.03%	6.9158	6.6827	96.1872	109.9414	57.1358	-6.6827	0.2857	-6.4060	0.0686
64	IN0020240019	7.10% GS 2034	8-Apr-24	8-Apr-34	120000.00	121439.88	**101.20**	6.93%	7.01%	7.0301	6.7948	96.7003	110.7761	59.8878	-6.7948	0.2994	-6.5051	0.0702
65	IN0020040039	7.50% 2034	10-Aug-04	10-Aug-34	106941.83	110819.86	**103.63**	6.99%	7.05%	7.0356	6.7980	100.2199	114.8152	61.3379	-6.7980	0.3067	-6.5015	0.0728
66	IN0020200096	6.19% GS 2034	1-Jun-20	16-Sep-34	128749.15	121274.36	**94.19**	7.00%	7.06%	7.4043	7.1539	89.9191	103.7500	66.1054	-7.1539	0.3305	-6.8346	0.0690
67	IN0020150051	7.73% GS 2034	12-Oct-15	19-Dec-34	110706.54	116678.90	105.39	6.99%	7.05%	7.3518	7.1036	99.0834	114.2091	65.7880	-7.1036	0.3289	-6.7859	0.0755
68	IN0020200245	6.22% GS 2035	2-Nov-20	16-Mar-35	113756.22	107287.86	94.31	6.99%	7.05%	7.6510	7.3928	89.8329	104.1468	71.0922	-7.3928	0.3555	-7.0499	0.0714
69	IN0020210020	6.64% GS 2035	12-Apr-21	16-Jun-35	146431.31	142477.67	**97.30**	7.00%	7.07%	7.8025	7.5388	91.0798	105.9013	73.4891	-7.5388	0.3674	-7.1845	0.0739

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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 100pbs increase in yield	PV01
70	IN0020050012	7.40% 2035	9-Sep-05	9-Sep-35	129580.47	133485.12	**103.01**	7.00%	7.05%	7.6027	7.3455	98.5191	114.1095	72.1417	-7.3455	0.3607	-6.9979	0.0778
71	IN0020210152	6.67% GS 2035	13-Sep-21	15-Dec-35	156411.89	152307.96	**97.38**	7.01%	7.06%	8.0297	7.7579	90.9788	106.2484	78.4134	-7.7579	0.3921	-7.3804	0.0762
72	IN0020220029	7.54% GS 2036	23-May-22	23-May-36	153904.05	160645.82	**104.38**	6.99%	7.04%	8.0040	7.7338	98.0276	114.4252	79.7111	-7.7338	0.3986	-7.3505	0.0818
73	IN0020060045	8.33% 2036	7-Jun-06	7-Jun-36	89123.94	98493.01	**110.51**	7.01%	7.06%	7.8815	7.6147	103.6703	120.7242	77.9084	-7.6147	0.3895	-7.2400	0.0851
74	IN0020220102	7.41% GS 2036	19-Dec-22	19-Dec-36	155079.64	160494.25	**103.49**	6.98%	7.04%	8.3205	8.0398	96.3980	113.2139	86.2335	-8.0398	0.4312	-7.6258	0.0839
75	IN0020230077	7.18% GS 2037	24-Jul-23	24-Jul-37	172000.00	174867.24	**101.67**	6.98%	7.04%	8.6807	8.3879	93.7245	110.8430	93.7275	-8.3879	0.4686	-7.9387	0.0853
76	IN0020080050	6.83% G.S. 2039	19-Jan-09	19-Jan-39	17606.63	17362.72	**98.61**	6.98%	7.06%	9.3514	9.0359	90.4326	108.3450	110.5709	-9.0359	0.5529	-8.5083	0.0893
77	IN0020240027	7.23% GS 2039	15-Apr-24	15-Apr-39	68000.00	69390.33	**102.04**	7.00%	7.03%	9.1597	8.8498	95.4957	113.9863	108.9620	-8.8498	0.5448	-8.3301	0.0921
78	IN0020190024	7.62% GS 2039	8-Apr-19	15-Sep-39	38150.90	40340.88	**105.74**	7.00%	7.04%	9.1517	8.8424	99.5870	118.8524	110.6163	-8.8424	0.5531	-8.3153	0.0960
79	IN0020100031	8.30% G.S. 2040	2-Jul-10	2-Jul-40	93015.68	104585.07	112.44	6.99%	7.04%	9.4532	9.1339	103.4088	124.1357	117.6820	-9.1339	0.5884	-8.5742	0.1032
80	IN0020110063	8.83% G.S. 2041	12-Dec-11	12-Dec-41	91771.39	108516.75	118.25	7.00%	7.04%	9.7414	9.4121	108.9329	131.4981	128.3989	-9.4121	0.6420	-8.8036	0.1124
81	IN0020120062	8.30% GOVT STOCK 2042	31-Dec-12	31-Dec-42	105699.94	119756.08	113.30	7.00%	7.04%	10.1977	9.8527	103.5181	126.0732	141.3811	-9.8527	0.7069	-9.1866	0.1123
82	IN0020190040	7.69% GS 2043	30-Apr-19	17-Jun-43	38920.29	41684.73	107.10	7.00%	7.04%	10.4566	10.1027	97.8869	119.8080	148.9672	-10.1027	0.7448	-9.3998	0.1091
83	IN0020130079	9.23% Govt Stock 2043	23-Dec-13	23-Dec-43	79472.28	97987.02	**123.30**	7.01%	7.07%	10.2310	9.8844	112.8391	137.5082	145.2072	-9.8844	0.7260	-9.1995	0.1227
84	IN0020140078	8.17% G.S. 2044	1-Dec-14	1-Dec-44	98958.74	111303.08	112.47	7.01%	7.06%	10.6692	10.3080	102.9530	126.5289	159.0101	-10.3080	0.7951	-9.5602	0.1173
85	IN0020150044	8.13% G.S. 2045	22-Jun-15	22-Jun-45	98000.00	110101.04	112.35	7.00%	7.06%	10.8648	10.4976	102.2209	126.1071	165.1931	-10.4976	0.8260	-9.7218	0.1188
86	IN0020160068	7.06% GS 2046	10-Oct-16	10-Oct-46	105500.13	106068.14	100.54	7.01%	7.07%	11.3072	10.9242	92.3710	114.9336	182.4540	-10.9242	0.9123	-10.0708	0.1121
87	IN0020190032	7.72% GS 2049	15-Apr-19	15-Jun-49	84540.31	91335.49	**108.04**	7.03%	7.04%	11.7711	11.3714	97.6526	122.6018	202.3268	-11.3714	1.0116	-10.4304	0.1239
88	IN0020200054	7.16% GS 2050	20-Apr-20	20-Sep-50	102695.81	104016.89	**101.29**	7.05%	7.05%	11.9440	11.5373	92.9354	117.0703	213.8775	-11.5373	1.0694	-10.5460	0.1198
89	IN0020200252	6.67% GS 2050	2-Nov-20	17-Dec-50	149162.33	142345.01	**95.43**	7.05%	7.05%	12.3458	11.9253	85.7678	108.8826	224.5055	-11.9253	1.1225	-10.8858	0.1147
90	IN0020160092	6.62% GS 2051	28-Nov-16	28-Nov-51	60495.44	57366.19	**94.83**	7.05%	7.05%	12.4699	12.0454	85.4529	108.7461	232.0560	-12.0454	1.1603	-10.9733	0.1155
91	IN0020210194	6.99% GS 2051	15-Nov-21	15-Dec-51	148358.61	147230.19	**99.24**	7.05%	7.04%	12.3894	11.9674	89.2091	113.3494	229.0404	-11.9674	1.1452	-10.9090	0.1197
92	IN0020220086	7.36% GS 2052	12-Sep-22	12-Sep-52	161966.57	168050.85	**103.76**	7.05%	7.04%	12.1665	11.7523	95.1875	120.4289	227.0091	-11.7523	1.1350	-10.7045	0.1252

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 100pbs increase in yield	PV01
93	IN0020230051	7.30% GS 2053	19-Jun-23	19-Jun-53	195000.00	200735.34	**102.94**	7.06%	7.05%	12.5157	12.0890	92.3811	117.6696	237.4846	-12.0890	1.1874	-10.9948	0.1254
94	IN0020230176	7.37% GOI SGrB 2054	22-Jan-24	23-Jan-54	10000.00	10421.50	**104.22**	7.03%	7.07%	12.6844	12.2538	92.7587	118.5418	243.6266	-12.2538	1.2181	-11.1326	0.1278
95	IN0020150077	7.72% GS 2055	26-Oct-15	26-Oct-55	100969.24	109586.27	108.53	7.04%	7.07%	12.5921	12.1640	98.3811	125.5075	248.3050	-12.1640	1.2415	-11.0249	0.1344
96	IN0020190057	7.63% GS 2059	6-May-19	17-Jun-59	83461.95	89743.89	107.53	7.05%	7.08%	13.1203	12.6737	96.0713	123.8287	274.8909	-12.6737	1.3745	-11.4218	0.1373
97	IN0020200039	7.19% GS 2060	13-Apr-20	15-Sep-60	98381.04	100167.35	101.82	7.05%	7.09%	13.1002	12.6542	92.6405	119.3659	281.4997	-12.6542	1.4075	-11.3759	0.1321
98	IN0020200187	6.80% GS 2060	31-Aug-20	15-Dec-60	105856.19	102358.74	96.70	7.05%	7.09%	13.4498	12.9917	86.1824	111.7973	292.0986	-12.9917	1.4605	-11.6666	0.1266
99	IN0020200401	6.76% GS 2061	22-Feb-21	22-Feb-61	149021.97	143369.39	96.21	7.05%	7.07%	13.1888	12.7397	87.8485	113.3877	287.4314	-12.7397	1.4372	-11.4364	0.1262
100	IN0020210202	6.95% GS 2061	22-Nov-21	16-Dec-61	153137.95	150488.66	**98.27**	7.08%	7.10%	13.4541	12.9940	87.5799	113.6189	294.6685	-12.9940	1.4733	-11.6592	0.1287
101	IN0020220094	7.40% GS 2062	19-Sep-22	19-Sep-62	156549.03	163710.16	104.57	7.05%	7.08%	13.2143	12.7642	95.0033	122.6875	290.3779	-12.7642	1.4519	-11.4499	0.1368
102	IN0020230044	7.25% GS 2063	12-Jun-23	12-Jun-63	240000.00	244780.80	**101.99**	7.10%	7.09%	13.4570	12.9958	90.9840	118.0446	298.2130	-12.9958	1.4911	-11.6478	0.1337
103	IN0020240035	7.34% GS 2064	22-Apr-24	22-Apr-64	90000.00	92862.90	**103.18**	7.10%	7.09%	13.3641	12.9061	93.0406	120.5000	298.6325	-12.9061	1.4932	-11.5580	0.1356
104	IN0020230127	7.46% GS 2073	6-Nov-23	6-Nov-73	75000.00	78726.68	**104.97**	7.09%	7.09%	13.8413	13.3671	94.0610	122.9881	336.2281	-13.3671	1.6811	-11.8704	0.1425
					10149585.96	**10364030.38**				**6.9939**								

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 100pbs increase in yield	PV01
	Special Securities																	
1	IN0020099019	8.20% Oil Marketing Companies' Government of India Special Bonds, 2024	15-Sep-09	15-Sep-24	9986.33	10002.24	100.16	6.68%	6.98%	0.1222	0.1183	103.1321	103.3825	0.0294	-0.1183	0.0001	-0.1211	0.0013
2	IN002004B019	GOI IDBI SPECIAL SECURITY 2024	29-Sep-04	29-Sep-24	4486.00	4436.88	98.91	-	-	-	-	-	-	-	-	-	-	-
3	IN0020060011	8.03% Government of India FCI Special Bonds, 2024	15-Dec-06	15-Dec-24	5000.00	5018.81	100.38	6.92%	7.12%	0.3722	0.3598	101.0357	101.7716	0.2634	-0.3598	0.0013	-0.3616	0.0037
4	IN0020089036	6.35% Oil Marketing Companies Government of India Special Bonds, 2024	23-Dec-08	23-Dec-24	21701.00	21639.65	99.72	7.04%	7.24%	0.3944	0.3810	100.0038	100.7743	0.2946	-0.3810	0.0015	-0.3823	0.0039
5	IN0020079029	7.95% Oil Marketing Companies Government of India Special Bonds 2025	18-Jan-08	18-Jan-25	5636.92	5658.52	100.38	7.08%	7.24%	0.4639	0.4480	100.2201	101.1244	0.4035	-0.4480	0.0020	-0.4471	0.0045
6	IN0020079052	8.40% Oil Marketing Companies Government of India Special Bonds, 2025	28-Mar-08	28-Mar-25	2056.92	2074.43	100.85	7.03%	7.19%	0.6383	0.6166	103.0850	104.3642	0.6871	-0.6166	0.0034	-0.6132	0.0064
7	IN0020089069	6.90% OIL MKTG COS GOI SB 2026	4-Feb-09	4-Feb-26	21942.00	21873.24	99.69	7.12%	7.28%	1.4103	1.3618	101.6888	104.4964	2.6106	-1.3618	0.0131	-1.3488	0.0140
8	IN0020079037	7.95% Fertilizer Companies Government of India Special Bonds, 2026	18-Feb-08	18-Feb-26	3550.87	3593.22	101.19	7.12%	7.27%	1.4364	1.3870	103.3527	106.2599	2.7038	-1.3870	0.0135	-1.3736	0.0145

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 100pbs increase in yield	PV01
9	IN0020089077	8.00% OIL MKT COS GOI SB 2026	23-Mar-09	23-Mar-26	10000.00	10137.39	101.37	7.09%	7.25%	1.5330	1.4805	102.6910	105.7772	3.0178	-1.4805	0.0151	-1.4656	0.0154
10	IN0020060102	8.40% Oil Marketing Companies Government of India Special Bonds, 2026	29-Mar-07	29-Mar-26	4971.00	5071.49	102.02	7.08%	7.23%	1.5450	1.4922	103.3194	106.4493	3.0622	-1.4922	0.0153	-1.4770	0.0156
11	IN0020060029	8.23% Government of India FCI Special Bonds, 2027	12-Feb-07	12-Feb-27	6200.00	6353.45	102.47	7.14%	7.30%	2.2539	2.1762	104.0569	108.6859	6.1956	-2.1762	0.0310	-2.1456	0.0231
					95531.04	**95859.31**				**0.9274**								

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

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

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

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

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

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

6 Expected price Change due to Duration and Convexity Effect (%) = (A) + (B)

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

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	IN0020160084	FRB 2024 (7.03% - 182 day T-Bill)	7-Nov-16	7-Nov-24	11386.77	11390.48	100.03
2	IN0020210160	FRB 2028 (7.72%)	4-Oct-21	4-Oct-28	52816.46	53083.61	**100.51**
3	IN0020180041	FRB 2031 (7.98%)	7-May-18	7-Dec-31	139915.72	141679.68	101.26
4	IN0020200120	FRB 2033 (8.51%)	20-Jun-20	22-Sep-33	149481.97	153495.11	**102.68**
5	IN0020210137	FRB 2034 (8.00%)	29-Aug-21	30-Oct-34	54800.05	55041.13	100.44
6	IN0020042050	FRB 2035 (6.58%- reset every 5 years)	25-Jan-05	25-Jan-35	350.00	349.16	99.76
					408750.97	**415039.16**	
	Treasury Bills						
1	IN002023Z190	364 DTB	2-Aug-23	1-Aug-24	6246.43	6245.29	99.98
2	IN002023Z208	364 DTB	9-Aug-23	8-Aug-24	8748.35	8735.63	99.85
3	IN002023Z224	364 DTB	17-Aug-23	16-Aug-24	7791.31	7768.66	99.71
4	IN002023Z232	364 DTB	23-Aug-23	22-Aug-24	6984.79	6956.88	99.60
5	IN002023Z240	364 DTB	30-Aug-23	29-Aug-24	7395.06	7356.13	99.47
6	IN002023Z257	364 DTB	6-Sep-23	5-Sep-24	7651.07	7601.10	99.35
7	IN002023Z265	364 DTB	13-Sep-23	12-Sep-24	8461.67	8395.69	99.22
8	IN002023Z273	364 DTB	20-Sep-23	19-Sep-24	11768.83	11662.17	99.09
9	IN002023Z281	364 DTB	27-Sep-23	27-Sep-24	8876.71	8783.45	98.95
10	IN002023Z299	364 DTB	4-Oct-23	3-Oct-24	9284.13	9176.54	98.84
11	IN002023Z307	364 DTB	11-Oct-23	10-Oct-24	9087.99	8974.40	**98.75**
12	IN002023Z315	364 DTB	18-Oct-23	17-Oct-24	9005.84	8881.06	**98.61**
13	IN002023Z323	364 DTB	25-Oct-23	24-Oct-24	9674.22	9528.26	**98.49**
14	IN002023Z331	364 DTB	1-Nov-23	31-Oct-24	9084.78	8936.39	**98.37**
15	IN002023Z349	364 DTB	8-Nov-23	7-Nov-24	9254.59	9089.12	98.21
16	IN002023Z356	364 DTB	15-Nov-23	14-Nov-24	9016.91	8844.38	98.09
17	IN002023Z364	364 DTB	22-Nov-23	21-Nov-24	9107.74	8925.28	**98.00**
18	IN002023Z372	364 DTB	29-Nov-23	28-Nov-24	9010.59	8815.62	97.84
19	IN002023Z380	364 DTB	6-Dec-23	5-Dec-24	10600.32	10357.69	97.71
20	IN002023Z398	364 DTB	13-Dec-23	12-Dec-24	9023.32	8805.52	97.59
21	IN002023Z406	364 DTB	20-Dec-23	19-Dec-24	9156.12	8923.69	97.46
22	IN002023Z414	364 DTB	27-Dec-23	26-Dec-24	11110.52	10816.90	**97.36**
23	IN002023Z422	364 DTB	3-Jan-24	2-Jan-25	9161.44	8906.05	97.21
24	IN002023Z430	364 DTB	10-Jan-24	9-Jan-25	9015.57	8753.03	97.09
25	IN002023Z448	364 DTB	17-Jan-24	16-Jan-25	9961.07	9658.62	96.96
26	IN002023Z455	364 DTB	24-Jan-24	23-Jan-25	11666.49	11297.77	96.84
27	IN002023Z463	364 DTB	31-Jan-24	30-Jan-25	9141.09	8840.86	96.72
28	IN002023Z471	364 DTB	7-Feb-24	6-Feb-25	9589.58	9264.80	**96.61**
29	IN002023Z489	364 DTB	14-Feb-24	13-Feb-25	9068.94	8748.62	96.47
30	IN002023Z505	364 DTB	21-Feb-24	20-Feb-25	9125.37	8791.78	96.34
31	IN002023Z513	364 DTB	28-Feb-24	27-Feb-25	9008.32	8667.89	96.22
32	IN002023Z521	364 DTB	6-Mar-24	6-Mar-25	9172.18	8814.24	96.10
33	IN002023Z539	364 DTB	13-Mar-24	13-Mar-25	9979.71	9577.97	95.97
34	IN002023Z547	364 DTB	20-Mar-24	20-Mar-25	9111.86	8733.84	95.85

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concld.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
35	IN002023Z562	364 DTB	27-Mar-24	27-Mar-25	9007.37	8622.61	95.73
36	IN002024Z016	364 DTB	3-Apr-24	3-Apr-25	8212.64	7851.78	**95.61**
37	IN002024Z024	364 DTB	10-Apr-24	11-Apr-25	8004.09	7641.18	**95.47**
38	IN002024Z032	364 DTB	18-Apr-24	18-Apr-25	8075.16	7702.87	**95.39**
39	IN002024Z040	364 DTB	24-Apr-24	24-Apr-25	8159.24	7770.70	95.24
40	IN002024Z057	364 DTB	2-May-24	2-May-25	11210.96	10667.49	**95.15**
41	IN002024Z065	364 DTB	8-May-24	8-May-25	8528.45	8101.48	94.99
42	IN002024Z073	364 DTB	15-May-24	15-May-25	8048.41	7635.65	94.87
43	IN002024Z081	364 DTB	22-May-24	23-May-25	4118.64	3901.68	94.73
44	IN002024Z099	364 DTB	29-May-24	29-May-25	4010.90	3795.43	94.63
45	IN002024Z107	364 DTB	5-Jun-24	5-Jun-25	4082.47	3858.19	94.51
46	IN002024Z115	364 DTB	12-Jun-24	12-Jun-25	4269.65	4029.90	94.38
47	IN002024Z123	364 DTB	19-Jun-24	19-Jun-25	5415.67	5105.00	94.26
48	IN002024Z131	364 DTB	26-Jun-24	26-Jun-25	4442.50	4182.27	94.14
49	IN002024Z149	364 DTB	3-Jul-24	3-Jul-25	6098.99	5734.34	94.02
50	IN002024Z156	364 DTB	10-Jul-24	10-Jul-25	6412.07	6020.95	93.90
51	IN002024Z164	364 DTB	18-Jul-24	18-Jul-25	6013.96	5638.82	93.76
52	IN002024Z172	364 DTB	24-Jul-24	24-Jul-25	6071.19	5693.62	**93.78**
53	IN002023Y458	182 DTB	31-Jan-24	1-Aug-24	11000.00	10998.00	99.98
54	IN002023Y466	182 DTB	7-Feb-24	8-Aug-24	10500.00	10487.02	**99.88**
55	IN002023Y474	182 DTB	14-Feb-24	15-Aug-24	10000.00	9974.56	99.75
56	IN002023Y490	182 DTB	21-Feb-24	22-Aug-24	16000.00	15940.00	**99.63**
57	IN002023Y508	182 DTB	28-Feb-24	29-Aug-24	15000.00	14921.03	99.47
58	IN002023Y516	182 DTB	6-Mar-24	5-Sep-24	16300.00	16197.49	**99.37**
59	IN002023Y524	182 DTB	13-Mar-24	12-Sep-24	15800.00	15676.79	99.22
60	IN002023Y532	182 DTB	20-Mar-24	19-Sep-24	15783.30	15646.14	**99.13**
61	IN002023Y540	182 DTB	27-Mar-24	26-Sep-24	15000.00	14850.56	**99.00**
62	IN002024Y019	182 DTB	3-Apr-24	3-Oct-24	7000.00	6918.88	98.84
63	IN002024Y027	182 DTB	10-Apr-24	11-Oct-24	9664.16	9538.24	98.70
64	IN002024Y035	182 DTB	18-Apr-24	18-Oct-24	8723.75	8599.10	98.57
65	IN002024Y043	182 DTB	24-Apr-24	24-Oct-24	7872.00	7753.35	**98.49**
66	IN002024Y050	182 DTB	2-May-24	1-Nov-24	8500.00	8358.70	98.34
67	IN002024Y068	182 DTB	8-May-24	7-Nov-24	8422.78	8272.19	98.21
68	IN002024Y076	182 DTB	15-May-24	14-Nov-24	7151.43	7016.20	**98.11**
69	IN002024Y084	182 DTB	22-May-24	22-Nov-24	6000.00	5876.61	97.94
70	IN002024Y092	182 DTB	29-May-24	28-Nov-24	5000.00	4891.81	97.84
71	IN002024Y100	182 DTB	5-Jun-24	5-Dec-24	5000.00	4885.56	97.71
72	IN002024Y118	182 DTB	12-Jun-24	12-Dec-24	5000.00	4880.32	**97.61**
73	IN002024Y126	182 DTB	19-Jun-24	19-Dec-24	8550.00	8332.95	97.46
74	IN002024Y134	182 DTB	26-Jun-24	26-Dec-24	4000.00	3894.14	**97.35**
75	IN002024Y142	182 DTB	3-Jul-24	2-Jan-25	7000.00	6804.86	97.21
76	IN002024Y159	182 DTB	10-Jul-24	9-Jan-25	6000.00	5825.27	97.09
77	IN002024Y167	182 DTB	18-Jul-24	17-Jan-25	7500.00	7272.22	**96.96**

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concld.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
78	IN002024Y175	182 DTB	24-Jul-24	23-Jan-25	6654.84	6444.52	96.84
79	IN002024X060	91 DTB	2-May-24	2-Aug-24	13900.00	13897.47	**99.98**
80	IN002024X078	91 DTB	8-May-24	8-Aug-24	13000.00	12983.95	**99.88**
81	IN002024X086	91 DTB	15-May-24	15-Aug-24	12400.00	12368.45	99.75
82	IN002024X094	91 DTB	22-May-24	23-Aug-24	12300.00	12248.62	99.58
83	IN002024X102	91 DTB	29-May-24	29-Aug-24	5500.00	5471.05	99.47
84	IN002024X110	91 DTB	5-Jun-24	5-Sep-24	10500.00	10434.66	**99.38**
85	IN002024X128	91 DTB	12-Jun-24	12-Sep-24	8500.00	8433.72	99.22
86	IN002024X136	91 DTB	19-Jun-24	19-Sep-24	5200.00	5152.87	99.09
87	IN002024X144	91 DTB	26-Jun-24	26-Sep-24	6000.00	5938.04	98.97
88	IN002024X151	91 DTB	3-Jul-24	3-Oct-24	9900.00	9785.28	98.84
89	IN002024X169	91 DTB	10-Jul-24	10-Oct-24	21500.00	21231.27	**98.75**
90	IN002024X177	91 DTB	18-Jul-24	18-Oct-24	21540.00	21240.42	**98.61**
91	IN002024X185	91 DTB	24-Jul-24	24-Oct-24	14000.00	13784.86	98.46
					828187.53	**810816.44**	

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

Sr. No.	State/Union Territory	No. of Bonds		Outstanding (₹ Crore)		Wtd. Avg. Coupon (%)	Wtd. Avg. Maturity
		No.	%Share	Value	%Share		
TABLE 4: STATE DEVELOPMENT LOANS (SDLS) - OUTSTANDING ANALYSIS							
1	Andhra Pradesh	457	9.22	406238	7.02	7.50	10.11
2	Arunachal Pradesh	27	0.54	6507	0.11	7.57	5.55
3	Assam	157	3.17	102189	1.77	7.37	5.92
4	Bihar	141	2.84	218128	3.77	7.42	6.03
5	Chattisgarh	91	1.84	85889	1.48	7.37	4.68
6	Goa	156	3.15	19374	0.33	7.50	5.67
7	Gujarat	219	4.42	294005	5.08	7.52	4.55
8	Haryana	224	4.52	274119	4.74	7.60	7.35
9	Himachal Pradesh	144	2.90	56759	0.98	7.47	7.95
10	Jammu & Kashmir	153	3.09	78910	1.36	7.54	12.19
11	Jharkhand	66	1.33	57750	1.00	7.68	5.81
12	Karnataka	237	4.78	395793	6.84	7.42	7.70
13	Kerala	195	3.93	234580	4.05	7.58	11.26
14	Madhya Pradesh	130	2.62	224963	3.89	7.47	8.96
15	Maharashtra	202	4.07	511092	8.83	7.38	6.41
16	Manipur	72	1.45	10911	0.19	7.48	6.39
17	Meghalaya	87	1.75	13130	0.23	7.42	5.42
18	Mizoram	60	1.21	6132	0.11	7.44	8.66
19	Nagaland	66	1.33	13530	0.23	7.54	6.03
20	Odisha	22	0.44	15400	0.27	7.71	5.77
21	Puducherry	61	1.23	9454	0.16	7.38	7.10
22	Punjab	200	4.03	258770	4.47	7.55	10.10
23	Rajasthan	399	8.05	398442	6.88	7.52	8.27
24	Sikkim	49	0.99	10679	0.18	7.54	6.00
25	Tamil Nadu	395	7.97	636871	11.00	7.42	11.00
26	Telangana	294	5.93	340266	5.88	7.51	14.14
27	Tripura	30	0.60	9539	0.16	7.44	5.37
28	Uttar Pradesh	282	5.69	564513	9.75	7.56	6.28
29	Uttarakhand	107	2.16	49810	0.86	7.62	4.83
30	West Bengal	236	4.76	483442	8.35	7.53	9.89
	Total	**4959**		**5787183**		**7.49**	**8.55**

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

*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 July'24)	61.69	4.80	33.51	9.74	-16.40	13.98	13.69	14.01	18.65

*Includes FRBs and Special Securities

CCIL Indices

TABLE 7: INDEX COMPOSITION				
No.	**Liquid Index**	**Broad Index**	**CASBI Index**	**SDL Index**
1	7.18% GS 2033	7.18% GS 2033	7.38% GS 2027	7.38% Uttar Pradesh SGS 2034
2	7.54% GS 2036	7.54% GS 2036	7.46% GS 2073	7.41% Punjab SGS 2034
3	7.33% GS 2026	7.33% GS 2026	7.34% GS 2064	7.47% Uttarakhand SGS 2034
4	7.26% GS 2032	7.26% GS 2032	7.25% GS 2063	7.39% Kerala SDL 2034
5	7.41% GS 2036	7.41% GS 2036	7.40% GS 2062	7.47% Chhattisgarh SGS 2034
6		7.38% GS 2027	6.76% GS 2061	7.44% Tamil Nadu SGS 2034
7		7.02% GS 2031	6.80% GS 2060	7.42% Maharashtra SGS 2034
8		7.06% GS 2028	7.63% GS 2059	7.37% Assam SGS 2034
9		7.04% GS 2029	7.30% GS 2053	7.44% Andhra Pradesh SGS 2033
10		7.10% GS 2029	7.36% GS 2052	7.36% Karnataka SGS 2034
11		7.25% GS 2063	6.99% GS 2051	7.63% Gujarat SGS 2034
12		6.54% GS 2032	6.67% GS 2050	7.44% Himachal Pradesh SGS 2034
13		7.34% GS 2064	7.72% GS 2049	7.34% Rajasthan SGS 2034
14		7.26% GS 2033	7.06% GS 2046	7.36% Haryana SGS 2034
15		7.30% GS 2053	7.33% GS 2026	
16		7.37% GS 2028	8.13% GS 2045	
17		7.23% GS 2039	8.17% GS 2044	
18		7.32% GS 2030	7.69% GS 2043	
19		7.18% GS 2037	8.30% GS 2042	
20		7.10% GS 2034	8.30% GS 2040	
21			7.23% GS 2039	
22			7.18% GS 2037	
23			7.41% GS 2036	
24			7.40% GS 2035	
25			7.10% GS 2034	
26			7.18% GS 2033	
27			6.54% GS 2032	
28			7.02% GS 2031	
29			7.32% GS 2030	
30			7.10% GS 2029	
31			7.37% GS 2028	

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 (Jul-2024)	
		Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized 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	9.2962	7.3809
	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	1.9610	-0.3820
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	8.1988	6.5339
	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	1.7599	-0.6940
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	9.8958	6.9264
	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	2.5733	-0.6764
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	8.0867	7.0103
	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	-0.3473	-1.0572
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	8.6197	7.0896
	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	1.3497	-0.7977
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	9.4168	7.0940
	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	2.0043	-0.5901
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	9.6404	7.1015
	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	2.7892	-0.5661
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	10.9347	7.1014
	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	3.2927	-0.6543
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	9.3322	8.4052
	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	9.2610	8.5119
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	8.1105	8.2211
	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	1.2214	0.2832

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 July 2024)	2023-24 (upto July 2023)	2023-24
Dated Securities			
GOI Borrowing			
Total no of Issues (including reissues)	41	55	145
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	488000.00	577000.00	1523000.00
Weighted Average Maturity (years)	20.79	17.49	18.04
Weighted Average Yield (%)	7.10	7.16	7.24
Sovereign Green Bonds Borrowing			
Total no of Issues (including reissues)	0	0.00	4.00
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	0.00	0.00	20000.00
Weighted Average Maturity (years)	-	-	18.75
Weighted Average Yield (%)	-	-	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)	195546.14	158763.63	469910.77
Net Borrowings(F.V ₹ Crore)	292453.86	418236.37	1073089.23
Total Borrowing (including SGBs) (F.V ₹ Crore)	488000.00	577000.00	1543000.00
Budgeted Borrowing (F.V ₹ Crore)	1401000.00	1543000.00	1543000.00
% Completed of Total Borrowing	34.83	37.39	100.00
Switch Auction			
Amount of Source Security Accepted (F.V. ₹ Crore)	60706.34	34079.26	102993.55
Amount of Destination Security Issued (F.V. ₹ Crore)	60663.28	32989.33	100289.87
Net Switch (F.V. ₹ Crore)	-43.06	-1089.93	-2703.67
Buybacks			
Auctions (F.V. ₹ Crore)	30247.89	-	-
NDS-OM (F.V. ₹ Crore)	-	-	-
SDL			
Total no of Issues	192	192	782
Gross Amount Borrowed (F.V ₹ Crore)	214203.88	225730.01	1007058.29
Weighted Average Coupon (%)	7.39	7.39	7.52
Cash Management Bill			
Amount (F.V ₹ Crore)	-	-	-
Weighted Average Cut-off (%)	-	-	-
91 Day Treasury Bills			
Amount (F.V ₹ Crore)	236350.00	261851.00	644427.47
Weighted Average Cut-off (%)	6.85	6.79	6.86
182 Day Treasury Bills			
Amount (F.V ₹ Crore)	118038.96	211817.81	571191.61
Weighted Average Cut-off (%)	6.99	6.95	7.05
364 Day Treasury Bill			
Amount (F.V ₹ Crore)	111174.99	138136.71	457486.99
Weighted Average Cut-off (%)	7.01	6.95	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)	4.50 (05-08-2022)	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 (08-06-2023)	6.50 (08-02-2024)
SDF (%) Effective Date)	6.25 (08-02-2024)	6.25 (08-06-2023)	6.25 (08-02-2024)
Call Money Range(%)	6.44 - 6.85	5.75 - 6.65	5.70 - 7.63

TABLE 10: LIQUIDITY ANALYSIS Amount ₹ Crore

Financial Year	Gross Borrowing	Redemption	Net Borrowing	Outstanding	Coupon Payment
Government Securities*					
2018-19	571000	148263	422737	5746360	438169
2019-20	710000	236028	473972	6220351	473346
2020-21	1370324	231310	1139014	7362990	510196
2021-22	1127382	281679	845703	8208402	565337
2022-23	1421000	335907	1085093	9291072	628393
2023-24	1543000	469911	1073089	10361457	725840
2024-25 (upto Jul 2024)	488000	195546	292454	10653868	259558
*** including Special Securities and FRBs**					
State Development Loans**					
2018-19	478323	129678	348645	2778978	207236
2019-20	634521	147509	487011	3265990	235979
2020-21	798816	147039	651777	3917767	271073
2021-22	701626	209143	492483	4410486	311279
2022-23	758392	239562	518829	4929315	355813
2023-24	1007058	286231	720827	5652143	382306
2024-25 (upto Jul 2024)	214204	79163	135041	5787183	125185
**** 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 Jul 2024)	465564	509039	-43475	828188	

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
2024-25 (Upto July 2024)	366426	5283549	4638	66880	166691	26745201	1894	303923	991684	3413393	13222	45512	82008	28983479	932	329358

**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	1.87	0.11	0.69	57.86**	0.22	-	-
Financial Institutions	0.55	0.47	0.19	-	0.47	-	-
Foreign Banks	18.68	37.04	2.63	1.04	36.87	51.46	88.79
Insurance Companies	3.42	2.65	14.05	-	-	-	-
Mutual Funds	7.74	40.32	67.14	-	-	1.59	0.00
Others	6.45	0.76	10.70	-	-	-	-
Primary Dealers	15.33	3.84	0.00	0.00	-	19.37	0.00
Private Sector Banks	26.70	11.38	3.05	22.85	34.87	24.03	8.41
Public Sector Banks	19.26	3.44	1.56	18.25	27.56	3.56	2.81
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	1.80	0.47	0.61	4.27**	0.22	-	-
Financial Institutions	0.00	0.15	12.10	-	0.48	-	-
Foreign Banks	17.64	26.92	6.39	1.38	38.00	46.10	76.37
Insurance Companies	2.25	0.00	0.05	-	-	-	-
Mutual Funds	4.82	0.00	1.98	-	-	0.14	0.00
Others	6.06	1.72	4.43	-	-	-	-
Primary Dealers	19.28	45.45	6.87	83.72	-	22.37	0.00
Private Sector Banks	27.12	20.61	14.50	8.76	34.70	26.45	20.66
Public Sector Banks	21.02	4.68	53.07	1.87	26.60	4.94	2.97
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
1-Jul-24	6.5405	6.4670	6.4501	6.60	6.49	6.95	7.09	7.29	7.0170	-	-	-	6.50	6.25
2-Jul-24	6.4897	6.4082	6.3506	6.55	6.44	6.95	7.08	7.29	7.0082	-	-	-	6.50	6.25
3-Jul-24	6.4901	6.3612	6.3420	6.55	6.39	6.96	7.09	7.29	7.0022	6.7810	6.9000	6.9498	6.50	6.25
4-Jul-24	6.4981	6.3642	6.3510	6.55	6.38	6.96	7.09	7.29	6.9934	-	-	-	6.50	6.25
5-Jul-24	6.5529	6.4108	6.4216	6.60	6.41	6.96	7.10	7.30	6.9931	-	-	-	6.50	6.25
6-Jul-24	6.1305	6.4303	6.3560	-	-	-	-	-	-	-	-	-	6.50	6.25
8-Jul-24	6.5409	6.5014	6.4295	6.62	6.57	6.98	7.11	7.30	6.9877	-	-	-	6.50	6.25
9-Jul-24	6.4728	6.4373	6.3976	6.55	6.45	7.00	7.10	7.29	6.9850	-	-	-	6.50	6.25
10-Jul-24	6.4725	6.4536	6.3960	6.55	6.47	7.00	7.11	7.30	6.9812	6.7578	6.8699	6.9194	6.50	6.25
11-Jul-24	6.4664	6.4514	6.3798	6.55	6.47	7.00	7.10	7.30	6.9780	-	-	-	6.50	6.25
12-Jul-24	6.4561	6.4060	6.3346	6.55	6.43	6.98	7.10	7.30	6.9778	-	-	-	6.50	6.25
15-Jul-24	6.4670	6.3979	6.3424	6.55	6.42	6.96	7.10	7.29	6.9871	-	-	-	6.50	6.25
16-Jul-24	6.4799	6.4171	6.3794	6.55	6.43	6.95	7.10	7.29	6.9704	-	-	-	6.50	6.25
18-Jul-24	6.4734	6.4281	6.3997	6.55	6.43	6.95	7.10	7.29	6.9636	6.7399	6.8451	6.8740	6.50	6.25
19-Jul-24	6.5325	6.4792	6.4664	6.60	6.50	6.96	7.10	7.30	6.9695	-	-	-	6.50	6.25
20-Jul-24	6.1110	6.2873	6.2951	-	-	-	-	-	-	-	-	-	6.50	6.25
22-Jul-24	6.6028	6.5690	6.5913	6.69	6.57	6.96	7.10	7.30	6.9722	-	-	-	6.50	6.25
23-Jul-24	6.6701	6.6381	6.6749	6.77	6.70	6.97	7.10	7.30	6.9670	-	-	-	6.50	6.25
24-Jul-24	6.6750	6.6521	6.6218	6.79	6.72	6.97	7.10	7.29	6.9647	6.7130	6.8249	6.8365	6.50	6.25
25-Jul-24	6.5628	6.4883	6.4515	6.66	6.55	6.95	7.09	7.29	6.9557	-	-	-	6.50	6.25
26-Jul-24	6.4810	6.3919	6.3948	6.55	6.44	6.95	7.09	7.29	6.9366	-	-	-	6.50	6.25
29-Jul-24	6.4756	6.4225	6.3573	6.55	6.43	6.94	7.09	7.28	6.9201	-	-	-	6.50	6.25
30-Jul-24	6.4700	6.4150	6.3650	6.55	6.42	6.96	7.09	7.29	6.9224	-	-	-	6.50	6.25
31-Jul-24	6.4910	6.4513	6.4074	6.55	6.46	6.96	7.09	7.28	6.9259	6.6736	6.7885	6.7985	6.50	6.25
Average	**6.4834**	**6.4471**	**6.4148**	**6.59**	**6.48**	**6.96**	**7.10**	**7.29**	**6.9718**	**6.7331**	**6.8457**	**6.8756**	**6.50**	**6.25**
Max	**6.6750**	**6.6521**	**6.6749**	**6.79**	**6.72**	**7.00**	**7.11**	**7.30**	**7.0170**	**6.7810**	**6.9000**	**6.9498**	**6.50**	**6.25**
Min	**6.1110**	**6.2873**	**6.2951**	**6.55**	**6.38**	**6.94**	**7.08**	**7.28**	**6.9201**	**6.6736**	**6.7885**	**6.7985**	**6.50**	**6.25**
SD	**0.1271**	**0.0814**	**0.0932**	**0.07**	**0.09**	**0.02**	**0.01**	**0.01**	**0.0266**	**0.0415**	**0.0425**	**0.0610**	**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
2024-25 (Upto July 2024)	80.12	80.84	19.88	19.16	83.68	80.77	16.32	19.23

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
2024-25 (Upto July 2024)	4.20	0.27	51.11	17.72	20.40	14.06	8.54	10.16	15.75	57.78

TABLE 17: T+2 TRADING SUMMARY

Amount ₹ Crore

Date	Trades	Face Value
1-Jul-24	80	396
2-Jul-24	86	439
3-Jul-24	21	1592
4-Jul-24	14	326
5-Jul-24	11	533
8-Jul-24	15	354
9-Jul-24	10	251
10-Jul-24	9	186
11-Jul-24	20	311
12-Jul-24	9	943
15-Jul-24	7	41
16-Jul-24	24	258
18-Jul-24	172	2604
19-Jul-24	12	1268
22-Jul-24	19	2554
23-Jul-24	30	1954
24-Jul-24	20	634
25-Jul-24	131	1233
26-Jul-24	19	464
29-Jul-24	45	819
30-Jul-24	89	1499
31-Jul-24	207	4813
Total	**1050**	**23471**

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
2024-25 (Upto July 2024)	2405	71095

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
2024-25 (Upto July 2024)	4411377	55840	83.49	618383	7828	11.70	253789	3213	4.80

TABLE 20: TENOR WISE ACTIVITY - CENTRAL GOVERNMENT DATED SECURITIES

Percent

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	Jul-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	2.05	1.48	0.77	-	-
2024	-	-	-	-	0.01	0.69	1.08	1.24	0.19	17.58	12.68	0.99	23.76	19.12	2.83	2.49	1.34	11.93	7.07	2.04	1.74	1.16	0.16	0.83
2025	-	-	-	-	-	0.16	1.30	0.30	0.05	0.01	10.78	13.02	0.16	20.27	3.87	2.44	0.33	0.74	8.74	5.21	1.37	1.05	0.67	0.58
2026	2.22	0.22	0.08	0.08	0.00	0.22	0.74	0.80	0.38	0.14	21.30	15.87	2.29	7.33	34.72	9.29	3.88	6.03	4.66	20.91	6.39	3.00	2.03	2.17
2027	-	-	-	-	0.04	0.67	2.97	2.35	2.95	1.31	0.86	7.98	6.25	1.12	0.51	29.72	2.47	1.19	2.94	1.67	9.76	4.81	1.52	1.67
2028	-	1.14	0.98	0.09	0.06	0.03	0.04	0.01	0.01	0.00	0.00	0.00	21.17	4.46	0.43	4.87	63.15	10.95	2.13	1.54	1.03	6.18	5.48	5.60
2029	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	2.97	13.50	20.05	1.87	50.42	15.23	2.12	3.82	2.04	2.85	2.27
2030	-	-	-	-	-	-	-	-	-	0.95	3.88	2.06	1.14	13.39	21.61	2.76	0.40	0.58	30.24	6.55	0.45	3.32	5.98	5.44
2031	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	12.39	6.63	0.70	0.73	21.57	1.76	0.31	2.29	1.13
2032	0.74	0.29	0.30	0.35	0.27	2.46	7.71	0.62	0.72	0.27	0.31	0.91	0.43	0.57	0.21	0.41	0.71	1.12	0.52	4.16	50.71	5.96	1.61	1.47
2033	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.18	0.71	0.26	0.85	0.33	4.92	3.51	1.47	1.77	47.79	15.73	28.99
2034	-	-	0.59	1.69	4.18	0.02	0.75	0.86	0.03	0.00	0.01	0.01	0.01	0.40	0.57	0.74	0.31	0.27	9.46	0.66	0.45	0.51	43.16	30.93
2035	-	-	-	2.55	0.08	0.01	0.26	0.26	0.01	0.00	0.00	0.10	0.02	0.03	0.12	0.11	0.63	0.26	2.99	20.66	3.05	0.47	0.69	0.40
2036	-	-	-	-	4.50	12.75	3.07	0.10	0.04	0.00	0.45	0.03	0.05	0.06	0.09	0.07	0.05	0.04	0.06	0.13	11.35	6.26	1.02	0.89
2037	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	9.02	4.02	5.85
2038	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	0.04	0.04	0.03
2039	-	-	-	-	-	-	0.63	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.03	0.01	0.31	0.21	0.10	0.07	0.09	4.82	4.03
2040	-	-	-	-	-	-	-	-	0.75	0.62	0.11	0.03	0.19	0.18	0.07	0.10	0.04	0.08	0.07	0.10	0.08	0.06	0.04	0.06
2041	-	-	-	-	-	-	-	-	-	0.36	1.34	0.58	0.14	0.11	0.07	0.06	0.07	0.10	0.10	0.13	0.08	0.08	0.04	0.06
2042	-	-	-	-	-	-	-	-	-	-	0.25	0.41	0.45	0.23	0.11	0.10	0.06	0.11	0.11	0.06	0.09	0.11	0.06	0.15
2043	-	-	-	-	-	-	-	-	-	-	-	0.05	0.61	0.23	0.13	0.04	0.04	0.22	0.15	0.08	0.08	0.09	0.06	0.05
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.19	0.69	0.39	0.35	0.07	0.12	0.06	0.10	0.09	0.09	0.09	0.13
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	0.52	0.34	0.16	0.09	0.08	0.06	0.07	0.07	0.06	0.10	0.05
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.16	0.18	0.15	0.06	0.08	0.06	0.07	0.06	0.06
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.03	0.03	0.04	0.04	0.03
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.03	0.03	0.04	0.05	0.03
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.20	0.05	0.10	0.07	0.06	0.08	0.07
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.67	1.46	0.29	0.17	0.23	0.17
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.21	0.03	0.08	0.08	0.37	0.84	0.34	0.31	0.21
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.70	0.99	0.13	0.11
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.02	1.77	2.45	2.20
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.02	0.05	0.04	0.04
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.07	0.02	0.19	0.03	0.09	0.04	0.05	0.04	0.04	0.03
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.04	0.03
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.04	0.03
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.04	0.03
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.06	0.04	0.04	0.05	0.05	0.04
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.99	0.25	0.10	0.17	0.06	0.06
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	1.57	0.81	0.31	0.18	0.15
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.58	0.08	0.07
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.87	0.52	1.35
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.51	1.74
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.55	0.69
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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
2024-25 (Upto July 2024)	32494457	2993720	90.79

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
2024-25 (Upto July 2024)	32028750	11772688	63.24

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
1	7.10% GS 2034	IN0020240019	8-Apr-34	75	1330897	11.76	48720	535334	41.85	120000	446	17745	24333
2	7.18% GS 2033	IN0020230085	14-Aug-33	229	3682153	32.52	13492	160187	12.52	201000	80	16079	7281
3	7.32% GS 2030	IN0020230135	13-Nov-30	170	318848	2.82	4304	62636	4.90	70000	89	1876	2847
4	7.23% GS 2039	IN0020240027	15-Apr-39	72	171777	1.52	4631	59597	4.66	68000	88	2386	2709
5	7.18% GS 2037	IN0020230077	24-Jul-37	238	1218339	10.76	4242	50931	3.98	172000	30	5119	2315
6	7.37% GS 2028	IN0020230101	23-Oct-28	183	290993	2.57	1998	34985	2.73	75000	47	1590	1590
7	7.26% GS 2033	IN0020220151	6-Feb-33	237	1037724	9.17	1816	31654	2.47	150000	21	4379	1439
8	7.30% GS 2053	IN0020230051	19-Jun-53	238	256146	2.26	2263	30872	2.41	195000	16	1076	1403
9	7.34% GS 2064	IN0020240035	22-Apr-64	68	68553	0.61	1667	27052	2.11	90000	30	1008	1230
10	7.02% GS 2031	IN0020240076	18-Jun-31	31	30934	0.27	1236	21871	1.71	22000	99	998	994
11	FRB 2028	IN0020210160	4-Oct-28	226	98884	0.87	738	20130	1.57	52816	38	438	915
12	7.04% GS 2029	IN0020240050	3-Jun-29	38	29686	0.26	685	16095	1.26	36000	45	781	732
13	7.06% GS 2028	IN0020230010	10-Apr-28	237	288421	2.55	537	12596	0.98	111000	11	1217	573
14	7.10% GS 2029	IN0020220011	18-Apr-29	238	153909	1.36	695	12012	0.94	158598	8	647	546
15	7.38% GS 2027	IN0020220037	20-Jun-27	237	242447	2.14	554	10935	0.85	127500	9	1023	497
16	6.54% GS 2032	IN0020210244	17-Jan-32	229	117700	1.04	462	9917	0.78	156000	6	514	451
17	6.19% GS 2034	IN0020200096	16-Sep-34	117	16395	0.14	470	9266	0.72	128749	7	140	421
18	7.26% GS 2032	IN0020220060	22-Aug-32	235	89604	0.79	418	8352	0.65	148000	6	381	380
19	7.33% GS 2026	IN0020230119	30-Oct-26	149	62316	0.55	121	7907	0.62	52000	15	418	416
20	7.17% GS 2030	IN0020230036	17-Apr-30	225	139950	1.24	401	7729	0.60	103000	8	622	351
21	FRB 2033	IN0020200120	22-Sep-33	228	83113	0.73	311	7123	0.56	149482	5	365	339
22	7.26% GS 2029	IN0020180454	14-Jan-29	144	24809	0.22	280	6542	0.51	130709	5	172	344
23	7.41% GS 2036	IN0020220102	19-Dec-36	227	102905	0.91	242	6404	0.50	155080	4	453	291

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
24	7.25% GS 2063	IN0020230044	12-Jun-63	236	208642	1.84	456	5905	0.46	240000	2	884	268
25	7.54% GS 2036	IN0020220029	23-May-36	232	60849	0.54	239	5859	0.46	153904	4	262	266
26	5.22% GS 2025	IN0020200112	15-Jun-25	194	38133	0.34	129	5735	0.45	114370	5	197	273
27	7.46% GS 2073	IN0020230127	6-Nov-73	120	35324	0.31	244	5619	0.44	75000	7	294	268
28	7.34%GS22APR2064P	IN000464P017	22-Apr-64	10	7610	0.07	20	4730	0.37	-	-	761	946
29	7.59% GS 2026	IN0020150093	11-Jan-26	151	23116	0.20	98	4520	0.35	108297	4	153	251
30	7.02% GS 2027	IN0020240043	27-May-27	29	7102	0.06	93	4260	0.33	12000	36	245	304
31	6.99% GS 2026	IN0020230028	17-Apr-26	190	63342	0.56	94	4168	0.33	53299	8	333	232
32	7.40% GS 2035	IN0020050012	9-Sep-35	164	13630	0.12	253	3823	0.30	129580	3	83	239
33	5.63% GS 2026	IN0020210012	12-Apr-26	224	65989	0.58	106	3549	0.28	147453	2	295	169
34	FRB 2034	IN0020210137	30-Oct-34	166	22430	0.20	186	3425	0.27	54800	6	135	180
35	FRB 2031	IN0020180041	7-Dec-31	60	11791	0.10	93	3071	0.24	139916	2	197	205
36	6.99% GS 2051	IN0020210194	15-Dec-51	182	21865	0.19	228	2878	0.22	148359	2	120	131
37	6.10% GS 2031	IN0020210095	12-Jul-31	170	19122	0.17	128	2799	0.22	152366	2	112	140
38	5.77% GS 2030	IN0020200153	3-Aug-30	105	5446	0.05	74	2724	0.21	123000	2	52	227
39	6.64% GS 2035	IN0020210020	16-Jun-35	157	11401	0.10	98	2161	0.17	146431	1	73	135
40	7.5% GS 2034	IN0020040039	10-Aug-34	149	16096	0.14	129	2144	0.17	106942	2	108	143
41	6.67% GS 2035	IN0020210152	15-Dec-35	167	13040	0.12	129	2005	0.16	156412	1	78	111
42	8.28% GS 2027	IN0020070069	21-Sep-27	124	6723	0.06	77	1744	0.14	91516	2	54	97
43	6.67% GS 2050	IN0020200252	17-Dec-50	169	7982	0.07	118	1713	0.13	149162	1	47	107
44	7.88% GS 2030	IN0020150028	19-Mar-30	70	6110	0.05	41	1535	0.12	128714	1	87	140
45	7.17% GS 2028	IN0020170174	8-Jan-28	149	15827	0.14	54	1509	0.12	113633	1	106	94
46	7.73% GS 2034	IN0020150051	19-Dec-34	98	10720	0.09	99	1444	0.11	110707	1	109	361

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
47	7.46%GS06NOV2073P	IN001173P013	6-Nov-73	7	5460	0.05	6	1350	0.11	-	-	780	675
48	5.74% GS 2026	IN0020210186	15-Nov-26	211	44899	0.40	68	1349	0.11	63766	2	213	90
49	8.15% GS 2026	IN0020140060	24-Nov-26	84	6297	0.06	47	1306	0.10	79154	2	75	100
50	6.68% GS 2031	IN0020170042	17-Sep-31	115	7679	0.07	74	1229	0.10	115660	1	67	123
51	8.33% GS 2026	IN0020120039	9-Jul-26	117	11435	0.10	34	1216	0.10	80770	2	98	135
52	7.36% GS 2052	IN0020220086	12-Sep-52	203	54617	0.48	123	1181	0.09	161967	1	269	54
53	6.95% GS 2061	IN0020210202	16-Dec-61	135	15055	0.13	87	1127	0.09	153138	1	112	56
54	8.32% GS 2032	IN0020070044	2-Aug-32	101	4809	0.04	62	1077	0.08	105127	1	48	108
55	8.24% GS 2027	IN0020060078	15-Feb-27	140	7673	0.07	37	1055	0.08	102828	1	55	88
56	5.15% GS 2025	IN0020200278	9-Nov-25	148	11546	0.10	31	1038	0.08	115215	1	78	80
57	7.62% GS 2039	IN0020190024	15-Sep-39	62	2819	0.02	45	945	0.07	38151	2	45	79
58	FRB 2024	IN0020160084	7-Nov-24	104	17165	0.15	21	925	0.07	11387	8	165	116
59	6.79% GS 2027	IN0020170026	15-May-27	120	9769	0.09	56	921	0.07	119500	1	81	84
60	7.27% GS 2026	IN0020190016	8-Apr-26	80	6525	0.06	46	840	0.07	58249	1	82	84
61	8.13% GS 2045	IN0020150044	22-Jun-45	41	1880	0.02	19	750	0.06	98000	1	46	188
62	6.76% GS 2061	IN0020200401	22-Feb-61	129	11051	0.10	58	727	0.06	149022	0	86	40
63	6.97% GS 2026	IN0020160035	6-Sep-26	87	5952	0.05	24	695	0.05	89743	1	68	70
64	8.17% GS 2044	IN0020140078	1-Dec-44	99	7268	0.06	16	683	0.05	98959	1	73	114
65	7.16% GS 2050	IN0020200054	20-Sep-50	153	7197	0.06	79	647	0.05	102696	1	47	38
66	6.83% GS 2039	IN0020080050	19-Jan-39	83	4895	0.04	90	619	0.05	17607	4	59	34
67	7.59% GS 2029	IN0020150069	20-Mar-29	83	4061	0.04	42	562	0.04	132854	0	49	56
68	7.61% GS 2030	IN0020160019	9-May-30	80	3472	0.03	15	562	0.04	100989	1	43	94
69	6.62% GS 2051	IN0020160092	28-Nov-51	125	7143	0.06	101	556	0.04	60495	1	57	33

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
70	8.24% GS 2033	IN0020140052	10-Nov-33	110	5544	0.05	44	555	0.04	105189	1	50	62
71	7.40% GS 2062	IN0020220094	19-Sep-62	142	22770	0.20	12	526	0.04	156549	0	160	88
72	7.57% GS 2033	IN0020190065	17-Jun-33	103	7955	0.07	22	514	0.04	134444	0	77	57
73	8.28% GS 2032	IN0020060086	15-Feb-32	104	3980	0.04	28	507	0.04	128428	0	38	63
74	8.20% GS 2025	IN0020120047	24-Sep-25	114	10203	0.09	25	493	0.04	68425	1	90	70
75	6.57% GS 2033	IN0020160100	5-Dec-33	83	1791	0.02	23	467	0.04	95960	0	22	47
76	5.85% GS 2030	IN0020200294	1-Dec-30	100	5430	0.05	35	445	0.03	120832	0	54	37
77	6.45% GS 2029	IN0020190362	7-Oct-29	112	3188	0.03	32	432	0.03	114840	0	28	48
78	7.72% GS 2049	IN0020190032	15-Jun-49	70	2463	0.02	32	422	0.03	84540	0	35	42
79	6.79% GS 2029	IN0020160118	26-Dec-29	102	5089	0.04	37	415	0.03	119830	0	50	35
80	7.95% GS 2032	IN0020020106	28-Aug-32	126	5921	0.05	30	365	0.03	142914	0	47	33
81	8.33% GS 2036	IN0020060045	7-Jun-36	86	7158	0.06	4	360	0.03	89124	0	83	120
82	7.06% GS 2046	IN0020160068	10-Oct-46	129	3706	0.03	97	356	0.03	105500	0	29	19
83	5.97% GS 2025	IN0020030071	25-Sep-25	27	2540	0.02	23	340	0.03	16688	2	94	85
84	6.22% GS 2035	IN0020200245	16-Mar-35	84	5307	0.05	19	335	0.03	113756	0	63	37
85	6.89% GS 2025	IN0020220128	16-Jan-25	95	11580	0.10	16	298	0.02	11996	2	122	50
86	7.25%GS12JUN2063P	IN000663P014	12-Jun-63	41	27120	0.24	1	280	0.02	-	-	661	280
87	7.69% GS 2043	IN0020190040	17-Jun-43	22	2096	0.02	5	275	0.02	38920	1	95	92
88	8.30% GS 2042	IN0020120062	31-Dec-42	82	11117	0.10	21	270	0.02	105700	0	136	27
89	8.60% GS 2028	IN0020140011	2-Jun-28	34	2763	0.02	5	250	0.02	106230	0	81	125
90	GS12DEC2024C	IN001224C046	12-Dec-24	49	1161	0.01	7	240	0.02	-	-	24	48
91	6.80% GS 2060	IN0020200187	15-Dec-60	110	11307	0.10	17	238	0.02	105856	0	103	34
92	5.79% GS 2030	IN0020200070	11-May-30	115	2701	0.02	38	234	0.02	111619	0	23	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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
93	6.18% GS 2024	IN0020190396	4-Nov-24	104	7724	0.07	22	223	0.02	77413	0	74	20
94	8.26% GS 2027	IN0020070036	2-Aug-27	140	4911	0.04	27	211	0.02	93382	0	35	23
95	GS22OCT2041C	IN001041C036	22-Oct-41	10	279	0.00	12	174	0.01	-	-	28	35
96	GS22APR2034C	IN000434C034	22-Apr-34	10	279	0.00	12	174	0.01	-	-	28	35
97	GS22APR2052C	IN000452C028	22-Apr-52	10	279	0.00	12	174	0.01	-	-	28	35
98	GS22OCT2047C	IN001047C025	22-Oct-47	10	279	0.00	12	174	0.01	-	-	28	35
99	GS22OCT2060C	IN001060C010	22-Oct-60	10	279	0.00	12	174	0.01	-	-	28	35
100	GS22APR2040C	IN000440C031	22-Apr-40	10	279	0.00	12	174	0.01	-	-	28	35
101	GS22OCT2043C	IN001043C032	22-Oct-43	10	279	0.00	12	174	0.01	-	-	28	35
102	GS22OCT2044C	IN001044C030	22-Oct-44	10	279	0.00	12	174	0.01	-	-	28	35
103	GS22APR2041C	IN000441C039	22-Apr-41	10	279	0.00	12	174	0.01	-	-	28	35
104	GS22APR2061C	IN000461C011	22-Apr-61	10	279	0.00	12	174	0.01	-	-	28	35
105	GS22OCT2045C	IN001045C037	22-Oct-45	10	279	0.00	12	174	0.01	-	-	28	35
106	GS22OCT2050C	IN001050C029	22-Oct-50	10	279	0.00	12	174	0.01	-	-	28	35
107	GS22OCT2063C	IN001063C014	22-Oct-63	10	279	0.00	12	174	0.01	-	-	28	35
108	GS22APR2039C	IN000439C033	22-Apr-39	10	279	0.00	12	174	0.01	-	-	28	35
109	GS22APR2042C	IN000442C037	22-Apr-42	10	279	0.00	12	174	0.01	-	-	28	35
110	GS22APR2043C	IN000443C035	22-Apr-43	10	279	0.00	12	174	0.01	-	-	28	35
111	GS22APR2047C	IN000447C028	22-Apr-47	10	279	0.00	12	174	0.01	-	-	28	35
112	GS22APR2048C	IN000448C026	22-Apr-48	10	279	0.00	12	174	0.01	-	-	28	35
113	GS22OCT2053C	IN001053C023	22-Oct-53	10	279	0.00	12	174	0.01	-	-	28	35
114	GS22APR2053C	IN000453C026	22-Apr-53	10	279	0.00	12	174	0.01	-	-	28	35
115	GS22APR2056C	IN000456C011	22-Apr-56	10	279	0.00	12	174	0.01	-	-	28	35

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
116	GS22APR2046C	IN000446C038	22-Apr-46	10	279	0.00	12	174	0.01	-	-	28	35
117	GS22APR2050C	IN000450C022	22-Apr-50	10	279	0.00	12	174	0.01	-	-	28	35
118	GS22OCT2036C	IN001036C036	22-Oct-36	10	279	0.00	12	174	0.01	-	-	28	35
119	GS22OCT2046C	IN001046C035	22-Oct-46	10	279	0.00	12	174	0.01	-	-	28	35
120	GS22OCT2058C	IN001058C014	22-Oct-58	10	279	0.00	12	174	0.01	-	-	28	35
121	GS22OCT2059C	IN001059C012	22-Oct-59	10	279	0.00	12	174	0.01	-	-	28	35
122	GS22OCT2034C	IN001034C031	22-Oct-34	10	279	0.00	12	174	0.01	-	-	28	35
123	GS22APR2044C	IN000444C033	22-Apr-44	10	279	0.00	12	174	0.01	-	-	28	35
124	GS22OCT2048C	IN001048C023	22-Oct-48	10	279	0.00	12	174	0.01	-	-	28	35
125	GS22APR2036C	IN000436C039	22-Apr-36	10	279	0.00	12	174	0.01	-	-	28	35
126	GS22APR2058C	IN000458C017	22-Apr-58	10	279	0.00	12	174	0.01	-	-	28	35
127	GS22APR2060C	IN000460C013	22-Apr-60	10	279	0.00	12	174	0.01	-	-	28	35
128	GS22OCT2051C	IN001051C027	22-Oct-51	10	279	0.00	12	174	0.01	-	-	28	35
129	GS22APR2051C	IN000451C020	22-Apr-51	10	279	0.00	12	174	0.01	-	-	28	35
130	GS22OCT2042C	IN001042C034	22-Oct-42	10	279	0.00	12	174	0.01	-	-	28	35
131	GS22OCT2055C	IN001055C028	22-Oct-55	10	279	0.00	12	174	0.01	-	-	28	35
132	GS22OCT2052C	IN001052C025	22-Oct-52	10	279	0.00	12	174	0.01	-	-	28	35
133	GS22OCT2037C	IN001037C034	22-Oct-37	10	279	0.00	12	174	0.01	-	-	28	35
134	GS22APR2062C	IN000462C019	22-Apr-62	10	279	0.00	12	174	0.01	-	-	28	35
135	GS22OCT2057C	IN001057C016	22-Oct-57	10	279	0.00	12	174	0.01	-	-	28	35
136	GS22APR2049C	IN000449C024	22-Apr-49	10	279	0.00	12	174	0.01	-	-	28	35
137	GS22APR2059C	IN000459C015	22-Apr-59	10	279	0.00	12	174	0.01	-	-	28	35
138	GS22APR2064C	IN000464C015	22-Apr-64	10	279	0.00	12	174	0.01	-	-	28	35

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
139	GS22OCT2049C	IN001049C021	22-Oct-49	10	279	0.00	12	174	0.01	-	-	28	35
140	GS22APR2055C	IN000455C021	22-Apr-55	10	279	0.00	12	174	0.01	-	-	28	35
141	GS22APR2057C	IN000457C019	22-Apr-57	10	279	0.00	12	174	0.01	-	-	28	35
142	GS22OCT2038C	IN001038C032	22-Oct-38	10	279	0.00	12	174	0.01	-	-	28	35
143	GS22OCT2056C	IN001056C018	22-Oct-56	10	279	0.00	12	174	0.01	-	-	28	35
144	GS22OCT2062C	IN001062C016	22-Oct-62	10	279	0.00	12	174	0.01	-	-	28	35
145	GS22OCT2035C	IN001035C038	22-Oct-35	10	279	0.00	12	174	0.01	-	-	28	35
146	GS22OCT2061C	IN001061C018	22-Oct-61	10	279	0.00	12	174	0.01	-	-	28	35
147	GS22APR2045C	IN000445C030	22-Apr-45	10	279	0.00	12	174	0.01	-	-	28	35
148	GS22OCT2040C	IN001040C038	22-Oct-40	10	279	0.00	12	174	0.01	-	-	28	35
149	GS22APR2054C	IN000454C024	22-Apr-54	10	279	0.00	12	174	0.01	-	-	28	35
150	GS22APR2035C	IN000435C031	22-Apr-35	10	279	0.00	12	174	0.01	-	-	28	35
151	GS22APR2063C	IN000463C017	22-Apr-63	10	279	0.00	12	174	0.01	-	-	28	35
152	GS22OCT2039C	IN001039C030	22-Oct-39	10	279	0.00	12	174	0.01	-	-	28	35
153	GS22OCT2054C	IN001054C021	22-Oct-54	10	279	0.00	12	174	0.01	-	-	28	35
154	GS22APR2037C	IN000437C037	22-Apr-37	10	279	0.00	12	174	0.01	-	-	28	35
155	GS22APR2038C	IN000438C035	22-Apr-38	10	279	0.00	12	174	0.01	-	-	28	35
156	7.72% GS 2025	IN0020150036	25-May-25	103	11454	0.10	14	171	0.01	76835	0	111	43
157	GS22APR2033C	IN000433C036	22-Apr-33	11	254	0.00	8	148	0.01	-	-	23	30
158	GS22OCT2033C	IN001033C033	22-Oct-33	11	254	0.00	8	148	0.01	-	-	23	30
159	6.01% GS 2028	IN0020020247	25-Mar-28	82	696	0.01	20	146	0.01	15000	1	8	16
160	6.35% OMC SB 2024	IN0020089036	23-Dec-24	28	482	0.00	3	144	0.01	21701	1	17	72
161	7.63% GS 2059	IN0020190057	17-Jun-59	46	2822	0.02	4	130	0.01	83462	0	61	33

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
162	6.90% OMC SB 2026	IN0020089069	4-Feb-26	44	2277	0.02	7	112	0.01	21942	1	52	22
163	GS12JUN2030C	IN000630C045	12-Jun-30	53	1136	0.01	2	104	0.01	-	-	21	52
164	GS06NOV2028C	IN001128C023	6-Nov-28	8	210	0.00	4	101	0.01	-	-	26	34
165	GS06MAY2028C	IN000528C025	6-May-28	7	204	0.00	4	101	0.01	-	-	29	34
166	GS06NOV2024C	IN001124C022	6-Nov-24	4	137	0.00	2	101	0.01	-	-	34	51
167	8.40% GS 2024	IN0020140045	28-Jul-24	65	12769	0.11	2	100	0.01	-	-	196	100
168	GS19DEC2024C	IN001224C095	19-Dec-24	19	392	0.00	2	100	0.01	-	-	21	100
169	GS19MAR2027C	IN000327C048	19-Mar-27	15	606	0.01	1	99	0.01	-	-	40	99
170	GS22OCT2028C	IN001028C033	22-Oct-28	8	238	0.00	4	92	0.01	-	-	30	31
171	GS22APR2029C	IN000429C034	22-Apr-29	8	238	0.00	4	92	0.01	-	-	30	31
172	GS06NOV2029C	IN001129C021	6-Nov-29	3	224	0.00	2	87	0.01	-	-	75	87
173	GS12DEC2049C	IN001249C043	12-Dec-49	39	1039	0.01	3	87	0.01	-	-	27	29
174	GS12DEC2050C	IN001250C041	12-Dec-50	38	1039	0.01	2	86	0.01	-	-	27	43
175	GS12DEC2048C	IN001248C045	12-Dec-48	38	1039	0.01	2	86	0.01	-	-	27	43
176	GS12JUN2048C	IN000648C047	12-Jun-48	38	1039	0.01	2	86	0.01	-	-	27	43
177	GS12JUN2049C	IN000649C045	12-Jun-49	38	1039	0.01	2	86	0.01	-	-	27	43
178	GS12JUN2050C	IN000650C043	12-Jun-50	38	1039	0.01	2	86	0.01	-	-	27	43
179	8.83% GS 2041	IN0020110063	12-Dec-41	55	2671	0.02	7	83	0.01	91771	0	49	17
180	GS16DEC2025C	IN001225C076	16-Dec-25	7	274	0.00	1	82	0.01	-	-	39	82
181	7.19% GS 2060	IN0020200039	15-Sep-60	25	1552	0.01	2	80	0.01	98381	0	62	40
182	GS12DEC2030C	IN001230C043	12-Dec-30	53	1109	0.01	2	78	0.01	-	-	21	39
183	GS22APR2032C	IN000432C038	22-Apr-32	9	218	0.00	5	77	0.01	-	-	24	19
184	GS22OCT2032C	IN001032C035	22-Oct-32	11	218	0.00	7	77	0.01	-	-	20	13

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
185	GS22APR2030C	IN000430C032	22-Apr-30	8	183	0.00	4	77	0.01	-	-	23	26
186	GS22APR2028C	IN000428C036	22-Apr-28	6	182	0.00	3	77	0.01	-	-	30	39
187	GS06MAY2032C	IN000532C027	6-May-32	6	204	0.00	2	76	0.01	-	-	34	38
188	GS12SEP2030C	IN000930C056	12-Sep-30	5	112	0.00	1	75	0.01	-	-	22	75
189	GS12MAR2030C	IN000330C059	12-Mar-30	6	132	0.00	1	75	0.01	-	-	22	75
190	GS06NOV2032C	IN001132C025	6-Nov-32	8	204	0.00	2	71	0.01	-	-	26	36
191	GS15DEC2033C	IN001233C054	15-Dec-33	8	237	0.00	1	71	0.01	-	-	30	71
192	GS15JUN2033C	IN000633C056	15-Jun-33	8	227	0.00	1	71	0.01	-	-	28	71
193	GS22FEB2029C	IN000229C020	22-Feb-29	5	260	0.00	1	66	0.01	-	-	52	66
194	GS06MAY2025C	IN000525C021	6-May-25	4	137	0.00	2	66	0.01	-	-	34	33
195	GS19SEP2031C	IN000931C047	19-Sep-31	8	253	0.00	1	65	0.01	-	-	32	65
196	GS15JUN2025C	IN000625C052	15-Jun-25	12	238	0.00	2	62	0.00	-	-	20	62
197	GS22OCT2030C	IN001030C039	22-Oct-30	9	167	0.00	3	61	0.00	-	-	19	20
198	GS22APR2025C	IN000425C040	22-Apr-25	8	161	0.00	4	60	0.00	-	-	20	15
199	GS12SEP2031C	IN000931C054	12-Sep-31	2	60	0.00	1	60	0.00	-	-	30	60
200	GS12MAR2031C	IN000331C057	12-Mar-31	2	65	0.00	1	60	0.00	-	-	33	60
201	GS22OCT2029C	IN001029C031	22-Oct-29	8	202	0.00	3	57	0.00	-	-	25	19
202	GS12JUN2033C	IN000633C049	12-Jun-33	42	1133	0.01	3	56	0.00	-	-	27	19
203	GS22OCT2024C	IN001024C040	22-Oct-24	7	136	0.00	3	56	0.00	-	-	19	19
204	8.03% FCI SB 2024	IN0020060011	15-Dec-24	50	104	0.00	5	55	0.00	5000	1	2	14
205	8.30% GS 2040	IN0020100031	2-Jul-40	66	2817	0.02	3	54	0.00	93016	0	43	27
206	GS22OCT2025C	IN001025C047	22-Oct-25	5	152	0.00	2	51	0.00	-	-	30	26
207	GS06MAY2063C	IN000563C014	6-May-63	7	204	0.00	2	50	0.00	-	-	29	25

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
208	GS06MAY2048C	IN000548C015	6-May-48	7	204	0.00	2	50	0.00	-	-	29	25
209	GS06MAY2050C	IN000550C011	6-May-50	7	204	0.00	2	50	0.00	-	-	29	25
210	GS06NOV2051C	IN001151C017	6-Nov-51	7	204	0.00	2	50	0.00	-	-	29	25
211	GS06MAY2061C	IN000561C018	6-May-61	7	204	0.00	2	50	0.00	-	-	29	25
212	GS06MAY2069C	IN000569C011	6-May-69	7	204	0.00	2	50	0.00	-	-	29	25
213	GS06MAY2071C	IN000571C017	6-May-71	7	204	0.00	2	50	0.00	-	-	29	25
214	GS06NOV2027C	IN001127C025	6-Nov-27	5	137	0.00	2	50	0.00	-	-	27	25
215	GS06NOV2039C	IN001139C012	6-Nov-39	7	204	0.00	2	50	0.00	-	-	29	25
216	GS06NOV2065C	IN001165C017	6-Nov-65	7	204	0.00	2	50	0.00	-	-	29	25
217	GS06NOV2025C	IN001125C029	6-Nov-25	3	137	0.00	1	50	0.00	-	-	46	50
218	GS06NOV2045C	IN001145C019	6-Nov-45	7	204	0.00	2	50	0.00	-	-	29	25
219	GS06MAY2065C	IN000565C019	6-May-65	7	204	0.00	2	50	0.00	-	-	29	25
220	GS06MAY2047C	IN000547C017	6-May-47	7	204	0.00	2	50	0.00	-	-	29	25
221	GS06NOV2073C	IN001173C011	6-Nov-73	7	204	0.00	2	50	0.00	-	-	29	25
222	GS06MAY2040C	IN000540C012	6-May-40	7	204	0.00	2	50	0.00	-	-	29	25
223	GS06NOV2049C	IN001149C011	6-Nov-49	7	204	0.00	2	50	0.00	-	-	29	25
224	GS06NOV2055C	IN001155C018	6-Nov-55	7	204	0.00	2	50	0.00	-	-	29	25
225	GS06NOV2036C	IN001136C018	6-Nov-36	7	204	0.00	2	50	0.00	-	-	29	25
226	GS06NOV2067C	IN001167C013	6-Nov-67	7	204	0.00	2	50	0.00	-	-	29	25
227	GS06NOV2061C	IN001161C016	6-Nov-61	7	204	0.00	2	50	0.00	-	-	29	25
228	GS06NOV2062C	IN001162C014	6-Nov-62	7	204	0.00	2	50	0.00	-	-	29	25
229	GS06MAY2027C	IN000527C027	6-May-27	5	137	0.00	2	50	0.00	-	-	27	25
230	GS06MAY2058C	IN000558C014	6-May-58	7	204	0.00	2	50	0.00	-	-	29	25

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
231	GS06NOV2047C	IN001147C015	6-Nov-47	7	204	0.00	2	50	0.00	-	-	29	25
232	GS06NOV2063C	IN001163C012	6-Nov-63	7	204	0.00	2	50	0.00	-	-	29	25
233	GS06NOV2068C	IN001168C011	6-Nov-68	7	204	0.00	2	50	0.00	-	-	29	25
234	GS06NOV2071C	IN001171C015	6-Nov-71	7	204	0.00	2	50	0.00	-	-	29	25
235	GS06NOV2072C	IN001172C013	6-Nov-72	7	204	0.00	2	50	0.00	-	-	29	25
236	GS06MAY2043C	IN000543C016	6-May-43	7	204	0.00	2	50	0.00	-	-	29	25
237	GS06MAY2056C	IN000556C018	6-May-56	7	204	0.00	2	50	0.00	-	-	29	25
238	GS06MAY2068C	IN000568C013	6-May-68	7	204	0.00	2	50	0.00	-	-	29	25
239	GS06NOV2038C	IN001138C014	6-Nov-38	7	204	0.00	2	50	0.00	-	-	29	25
240	GS06NOV2070C	IN001170C017	6-Nov-70	7	204	0.00	2	50	0.00	-	-	29	25
241	GS06NOV2069C	IN001169C019	6-Nov-69	7	204	0.00	2	50	0.00	-	-	29	25
242	GS06MAY2044C	IN000544C014	6-May-44	7	204	0.00	2	50	0.00	-	-	29	25
243	GS06MAY2051C	IN000551C019	6-May-51	7	204	0.00	2	50	0.00	-	-	29	25
244	GS06MAY2054C	IN000554C013	6-May-54	7	204	0.00	2	50	0.00	-	-	29	25
245	GS06NOV2034C	IN001134C013	6-Nov-34	9	204	0.00	2	50	0.00	-	-	23	25
246	GS06NOV2050C	IN001150C019	6-Nov-50	7	204	0.00	2	50	0.00	-	-	29	25
247	GS06MAY2030C	IN000530C021	6-May-30	3	188	0.00	1	50	0.00	-	-	63	50
248	GS06MAY2055C	IN000555C010	6-May-55	7	204	0.00	2	50	0.00	-	-	29	25
249	GS06MAY2062C	IN000562C016	6-May-62	7	204	0.00	2	50	0.00	-	-	29	25
250	GS06MAY2066C	IN000566C017	6-May-66	7	204	0.00	2	50	0.00	-	-	29	25
251	GS06NOV2042C	IN001142C016	6-Nov-42	7	204	0.00	2	50	0.00	-	-	29	25
252	GS06NOV2048C	IN001148C013	6-Nov-48	7	204	0.00	2	50	0.00	-	-	29	25
253	GS06MAY2036C	IN000536C010	6-May-36	7	204	0.00	2	50	0.00	-	-	29	25

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
254	GS06MAY2059C	IN000559C012	6-May-59	7	204	0.00	2	50	0.00	-	-	29	25
255	GS06MAY2045C	IN000545C011	6-May-45	7	204	0.00	2	50	0.00	-	-	29	25
256	GS06MAY2057C	IN000557C016	6-May-57	7	204	0.00	2	50	0.00	-	-	29	25
257	GS06NOV2064C	IN001164C010	6-Nov-64	7	204	0.00	2	50	0.00	-	-	29	25
258	GS06MAY2049C	IN000549C013	6-May-49	7	204	0.00	2	50	0.00	-	-	29	25
259	GS06MAY2073C	IN000573C013	6-May-73	7	204	0.00	2	50	0.00	-	-	29	25
260	GS06NOV2054C	IN001154C011	6-Nov-54	7	204	0.00	2	50	0.00	-	-	29	25
261	GS06NOV2066C	IN001166C015	6-Nov-66	7	204	0.00	2	50	0.00	-	-	29	25
262	GS06MAY2042C	IN000542C018	6-May-42	7	204	0.00	2	50	0.00	-	-	29	25
263	GS06NOV2035C	IN001135C010	6-Nov-35	7	204	0.00	2	50	0.00	-	-	29	25
264	GS06NOV2052C	IN001152C015	6-Nov-52	7	204	0.00	2	50	0.00	-	-	29	25
265	GS06NOV2053C	IN001153C013	6-Nov-53	7	204	0.00	2	50	0.00	-	-	29	25
266	GS06NOV2060C	IN001160C018	6-Nov-60	7	204	0.00	2	50	0.00	-	-	29	25
267	GS06NOV2037C	IN001137C016	6-Nov-37	7	204	0.00	2	50	0.00	-	-	29	25
268	GS06MAY2039C	IN000539C014	6-May-39	7	204	0.00	2	50	0.00	-	-	29	25
269	GS06MAY2053C	IN000553C015	6-May-53	7	204	0.00	2	50	0.00	-	-	29	25
270	GS06NOV2043C	IN001143C014	6-Nov-43	7	204	0.00	2	50	0.00	-	-	29	25
271	GS06MAY2034C	IN000534C015	6-May-34	8	204	0.00	2	50	0.00	-	-	26	25
272	GS06MAY2046C	IN000546C019	6-May-46	7	204	0.00	2	50	0.00	-	-	29	25
273	GS06MAY2038C	IN000538C016	6-May-38	7	204	0.00	2	50	0.00	-	-	29	25
274	GS06MAY2060C	IN000560C010	6-May-60	7	204	0.00	2	50	0.00	-	-	29	25
275	GS06MAY2037C	IN000537C018	6-May-37	7	204	0.00	2	50	0.00	-	-	29	25
276	GS06NOV2033C	IN001133C023	6-Nov-33	8	204	0.00	2	50	0.00	-	-	26	25

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
277	GS06MAY2041C	IN000541C010	6-May-41	7	204	0.00	2	50	0.00	-	-	29	25
278	GS06NOV2046C	IN001146C017	6-Nov-46	7	204	0.00	2	50	0.00	-	-	29	25
279	GS06MAY2033C	IN000533C025	6-May-33	8	204	0.00	2	50	0.00	-	-	26	25
280	GS06NOV2041C	IN001141C018	6-Nov-41	7	204	0.00	2	50	0.00	-	-	29	25
281	GS06MAY2067C	IN000567C015	6-May-67	7	204	0.00	2	50	0.00	-	-	29	25
282	GS06MAY2070C	IN000570C019	6-May-70	7	204	0.00	2	50	0.00	-	-	29	25
283	GS06NOV2040C	IN001140C010	6-Nov-40	7	204	0.00	2	50	0.00	-	-	29	25
284	GS06NOV2056C	IN001156C016	6-Nov-56	7	204	0.00	2	50	0.00	-	-	29	25
285	GS06NOV2059C	IN001159C010	6-Nov-59	7	204	0.00	2	50	0.00	-	-	29	25
286	GS06MAY2035C	IN000535C012	6-May-35	7	204	0.00	2	50	0.00	-	-	29	25
287	GS06MAY2029C	IN000529C023	6-May-29	6	240	0.00	1	50	0.00	-	-	40	50
288	GS06MAY2052C	IN000552C017	6-May-52	7	204	0.00	2	50	0.00	-	-	29	25
289	GS06MAY2064C	IN000564C012	6-May-64	7	204	0.00	2	50	0.00	-	-	29	25
290	GS06NOV2044C	IN001144C012	6-Nov-44	7	204	0.00	2	50	0.00	-	-	29	25
291	GS06NOV2057C	IN001157C014	6-Nov-57	7	204	0.00	2	50	0.00	-	-	29	25
292	GS06NOV2058C	IN001158C012	6-Nov-58	7	204	0.00	2	50	0.00	-	-	29	25
293	GS06MAY2072C	IN000572C015	6-May-72	7	204	0.00	2	50	0.00	-	-	29	25
294	GS19SEP2024C	IN000924C042	19-Sep-24	7	79	0.00	1	48	0.00	-	-	11	48
295	GS12DEC2027C	IN001227C049	12-Dec-27	49	1538	0.01	3	46	0.00	-	-	31	23
296	GS12DEC2033C	IN001233C047	12-Dec-33	41	1123	0.01	2	46	0.00	-	-	27	23
297	GS12DEC2026C	IN001226C041	12-Dec-26	44	1036	0.01	2	46	0.00	-	-	24	23
298	GS12JUN2026C	IN000626C043	12-Jun-26	37	1004	0.01	2	45	0.00	-	-	27	23
299	GS22AUG2025C	IN000825C025	22-Aug-25	6	228	0.00	1	43	0.00	-	-	38	43

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
300	8.20% OMC SB 2024	IN0020099019	15-Sep-24	52	292	0.00	3	42	0.00	9986	0	6	14
301	GS22APR2031C	IN000431C030	22-Apr-31	10	196	0.00	4	41	0.00	-	-	20	10
302	GS19MAR2030C	IN000330C042	19-Mar-30	8	280	0.00	1	40	0.00	-	-	35	40
303	GS19SEP2030C	IN000930C049	19-Sep-30	8	276	0.00	1	40	0.00	-	-	35	40
304	GS15JUN2032C	IN000632C058	15-Jun-32	9	205	0.00	2	40	0.00	-	-	23	20
305	GS19MAR2031C	IN000331C040	19-Mar-31	6	195	0.00	1	40	0.00	-	-	33	40
306	GS15DEC2032C	IN001232C056	15-Dec-32	9	205	0.00	2	40	0.00	-	-	23	20
307	6.13% GS 2028	IN0020030022	4-Jun-28	48	484	0.00	14	37	0.00	11000	0	10	6
308	GS22OCT2031C	IN001031C037	22-Oct-31	8	171	0.00	3	36	0.00	-	-	21	12
309	GS12JUN2027C	IN000627C041	12-Jun-27	51	1369	0.01	3	36	0.00	-	-	27	12
310	GS06NOV2026C	IN001126C027	6-Nov-26	4	122	0.00	1	35	0.00	-	-	31	35
311	GS12JUN2025C	IN000625C045	12-Jun-25	42	817	0.01	2	35	0.00	-	-	19	18
312	GS22APR2026C	IN000426C048	22-Apr-26	8	136	0.00	2	35	0.00	-	-	17	18
313	GS06MAY2026C	IN000526C029	6-May-26	4	122	0.00	1	35	0.00	-	-	31	35
314	GS12SEP2025C	IN000925C056	12-Sep-25	5	104	0.00	1	35	0.00	-	-	21	35
315	9.15% GS 2024	IN0020110048	14-Nov-24	60	2764	0.02	2	34	0.00	65080	0	46	17
316	GS22APR2027C	IN000427C038	22-Apr-27	7	137	0.00	1	31	0.00	-	-	20	31
317	GS22OCT2027C	IN001027C035	22-Oct-27	6	137	0.00	1	31	0.00	-	-	23	31
318	GS12SEP2026C	IN000926C054	12-Sep-26	11	361	0.00	1	30	0.00	-	-	33	30
319	7.10% SGrB 2028	IN0020220136	27-Jan-28	35	934	0.01	4	30	0.00	8000	0	27	8
320	9.23% GS 2043	IN0020130079	23-Dec-43	59	1586	0.01	11	29	0.00	79472	0	27	4
321	GS22OCT2026C	IN001026C037	22-Oct-26	8	128	0.00	2	27	0.00	-	-	16	14
322	8.97% GS 2030	IN0020110055	5-Dec-30	86	5709	0.05	6	26	0.00	93710	0	66	4

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
323	GS06NOV2031C	IN001131C027	6-Nov-31	5	153	0.00	1	26	0.00	-	-	31	26
324	GS06MAY2031C	IN000531C029	6-May-31	5	153	0.00	1	26	0.00	-	-	31	26
325	GS16JUN2025C	IN000625C078	16-Jun-25	7	170	0.00	1	25	0.00	-	-	24	25
326	7.24% SGrB 2033	IN0020230150	11-Dec-33	9	982	0.01	1	25	0.00	5000	1	109	25
327	7.29% SGrB 2033	IN0020220144	27-Jan-33	27	887	0.01	3	21	0.00	8000	0	33	7
328	GS15JUN2029C	IN000629C054	15-Jun-29	5	81	0.00	1	20	0.00	-	-	16	20
329	GS15DEC2024C	IN001224C053	15-Dec-24	10	152	0.00	1	16	0.00	-	-	15	16
330	GS19SEP2025C	IN000925C049	19-Sep-25	6	169	0.00	1	16	0.00	-	-	28	16
331	GS12SEP2024C	IN000924C059	12-Sep-24	12	97	0.00	2	16	0.00	-	-	8	8
332	7.95% FERT SB 2026	IN0020079037	18-Feb-26	34	134	0.00	4	15	0.00	3551	0	4	4
333	GS19DEC2026C	IN001226C090	19-Dec-26	24	333	0.00	1	15	0.00	-	-	14	15
334	9.20% GS 2030	IN0020130053	30-Sep-30	68	805	0.01	9	15	0.00	65560	0	12	2
335	GS12DEC2046C	IN001246C049	12-Dec-46	41	1028	0.01	1	10	0.00	-	-	25	10
336	GS12JUN2055C	IN000655C042	12-Jun-55	37	963	0.01	1	10	0.00	-	-	26	10
337	GS12DEC2028C	IN001228C047	12-Dec-28	57	1232	0.01	1	10	0.00	-	-	22	10
338	GS12JUN2031C	IN000631C043	12-Jun-31	46	996	0.01	1	10	0.00	-	-	22	10
339	GS12JUN2042C	IN000642C073	12-Jun-42	38	963	0.01	1	10	0.00	-	-	25	10
340	GS12DEC2040C	IN001240C034	12-Dec-40	38	937	0.01	1	10	0.00	-	-	25	10
341	GS15DEC2028C	IN001228C054	15-Dec-28	8	96	0.00	1	10	0.00	-	-	12	10
342	GS12DEC2052C	IN001252C047	12-Dec-52	37	963	0.01	1	10	0.00	-	-	26	10
343	GS12JUN2040C	IN000640C036	12-Jun-40	38	937	0.01	1	10	0.00	-	-	25	10
344	GS12DEC2043C	IN001243C061	12-Dec-43	38	963	0.01	1	10	0.00	-	-	25	10
345	GS12JUN2032C	IN000632C041	12-Jun-32	45	1083	0.01	1	10	0.00	-	-	24	10

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
346	GS12DEC2058C	IN001258C044	12-Dec-58	38	963	0.01	1	10	0.00	-	-	25	10
347	GS12JUN2034C	IN000634C047	12-Jun-34	42	996	0.01	1	10	0.00	-	-	24	10
348	GS12JUN2053C	IN000653C047	12-Jun-53	37	963	0.01	1	10	0.00	-	-	26	10
349	GS12JUN2039C	IN000639C038	12-Jun-39	40	987	0.01	1	10	0.00	-	-	25	10
350	GS12JUN2046C	IN000646C041	12-Jun-46	39	1008	0.01	1	10	0.00	-	-	26	10
351	GS12DEC2036C	IN001236C032	12-Dec-36	41	989	0.01	1	10	0.00	-	-	24	10
352	GS12DEC2039C	IN001239C036	12-Dec-39	41	984	0.01	1	10	0.00	-	-	24	10
353	GS12DEC2062C	IN001262C012	12-Dec-62	38	963	0.01	1	10	0.00	-	-	25	10
354	GS19MAR2029C	IN000329C044	19-Mar-29	13	392	0.00	1	10	0.00	-	-	30	10
355	GS12DEC2056C	IN001256C048	12-Dec-56	38	963	0.01	1	10	0.00	-	-	25	10
356	GS12DEC2044C	IN001244C051	12-Dec-44	38	963	0.01	1	10	0.00	-	-	25	10
357	GS12JUN2044C	IN000644C053	12-Jun-44	38	963	0.01	1	10	0.00	-	-	25	10
358	GS12JUN2047C	IN000647C049	12-Jun-47	38	1039	0.01	1	10	0.00	-	-	27	10
359	GS12DEC2025C	IN001225C043	12-Dec-25	35	762	0.01	2	10	0.00	-	-	22	5
360	GS12DEC2057C	IN001257C046	12-Dec-57	38	963	0.01	1	10	0.00	-	-	25	10
361	GS12JUN2059C	IN000659C044	12-Jun-59	38	963	0.01	1	10	0.00	-	-	25	10
362	GS12JUN2036C	IN000636C042	12-Jun-36	41	989	0.01	1	10	0.00	-	-	24	10
363	GS12JUN2037C	IN000637C032	12-Jun-37	40	989	0.01	1	10	0.00	-	-	25	10
364	GS12DEC2047C	IN001247C047	12-Dec-47	39	1039	0.01	2	10	0.00	-	-	27	5
365	GS12JUN2060C	IN000660C034	12-Jun-60	38	963	0.01	1	10	0.00	-	-	25	10
366	GS12DEC2035C	IN001235C042	12-Dec-35	39	1004	0.01	1	10	0.00	-	-	26	10
367	GS12DEC2038C	IN001238C038	12-Dec-38	38	989	0.01	1	10	0.00	-	-	26	10
368	GS12JUN2035C	IN000635C044	12-Jun-35	39	1004	0.01	1	10	0.00	-	-	26	10

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
369	GS12JUN2028C	IN000628C049	12-Jun-28	48	1252	0.01	1	10	0.00	-	-	26	10
370	GS12DEC2031C	IN001231C041	12-Dec-31	46	996	0.01	1	10	0.00	-	-	22	10
371	GS12JUN2038C	IN000638C030	12-Jun-38	38	989	0.01	1	10	0.00	-	-	26	10
372	GS15JUN2028C	IN000628C056	15-Jun-28	7	106	0.00	1	10	0.00	-	-	15	10
373	GS12DEC2054C	IN001254C043	12-Dec-54	37	963	0.01	1	10	0.00	-	-	26	10
374	GS12DEC2060C	IN001260C032	12-Dec-60	38	963	0.01	1	10	0.00	-	-	25	10
375	GS12JUN2062C	IN000662C014	12-Jun-62	38	963	0.01	1	10	0.00	-	-	25	10
376	GS12DEC2042C	IN001242C071	12-Dec-42	38	963	0.01	1	10	0.00	-	-	25	10
377	8.23% FCI SB 2027	IN0020060029	12-Feb-27	47	227	0.00	8	10	0.00	6200	0	5	2
378	GS12DEC2053C	IN001253C045	12-Dec-53	37	963	0.01	1	10	0.00	-	-	26	10
379	GS12DEC2029C	IN001229C045	12-Dec-29	49	1047	0.01	1	10	0.00	-	-	21	10
380	GS12JUN2056C	IN000656C040	12-Jun-56	38	963	0.01	1	10	0.00	-	-	25	10
381	GS12DEC2032C	IN001232C049	12-Dec-32	46	990	0.01	1	10	0.00	-	-	22	10
382	GS12DEC2045C	IN001245C041	12-Dec-45	38	958	0.01	1	10	0.00	-	-	25	10
383	GS12JUN2051C	IN000651C041	12-Jun-51	37	963	0.01	1	10	0.00	-	-	26	10
384	GS12JUN2043C	IN000643C063	12-Jun-43	38	963	0.01	1	10	0.00	-	-	25	10
385	GS12JUN2063C	IN000663C012	12-Jun-63	38	958	0.01	1	10	0.00	-	-	25	10
386	GS12DEC2059C	IN001259C034	12-Dec-59	38	963	0.01	1	10	0.00	-	-	25	10
387	GS12DEC2061C	IN001261C022	12-Dec-61	38	963	0.01	1	10	0.00	-	-	25	10
388	GS12JUN2057C	IN000657C048	12-Jun-57	38	963	0.01	1	10	0.00	-	-	25	10
389	GS12JUN2041C	IN000641C034	12-Jun-41	38	957	0.01	1	10	0.00	-	-	25	10
390	GS12DEC2037C	IN001237C030	12-Dec-37	40	989	0.01	1	10	0.00	-	-	25	10
391	GS12JUN2029C	IN000629C047	12-Jun-29	51	1141	0.01	1	10	0.00	-	-	22	10

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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
392	GS12DEC2041C	IN001241C032	12-Dec-41	38	957	0.01	1	10	0.00	-	-	25	10
393	GS12JUN2045C	IN000645C043	12-Jun-45	38	958	0.01	1	10	0.00	-	-	25	10
394	GS12JUN2052C	IN000652C049	12-Jun-52	37	963	0.01	1	10	0.00	-	-	26	10
395	GS12DEC2034C	IN001234C045	12-Dec-34	41	991	0.01	1	10	0.00	-	-	24	10
396	GS12DEC2051C	IN001251C049	12-Dec-51	37	963	0.01	1	10	0.00	-	-	26	10
397	GS12DEC2055C	IN001255C040	12-Dec-55	37	963	0.01	1	10	0.00	-	-	26	10
398	GS12JUN2061C	IN000661C024	12-Jun-61	38	963	0.01	1	10	0.00	-	-	25	10
399	GS12JUN2054C	IN000654C045	12-Jun-54	37	963	0.01	1	10	0.00	-	-	26	10
400	GS12JUN2058C	IN000658C046	12-Jun-58	38	963	0.01	1	10	0.00	-	-	25	10
401	GS15JUN2026C	IN000626C050	15-Jun-26	5	142	0.00	1	5	0.00	-	-	28	5
402	GS10APR2027C	IN000427C020	10-Apr-27	2	7	0.00	1	5	0.00	-	-	4	5
403	GS22AUG2024C	IN000824C028	22-Aug-24	9	52	0.00	9	1	0.00	-	-	6	0
404	7.95% OMC SB 2025	IN0020079029	18-Jan-25	21	114	0.00	1	1	0.00	5637	0	5	1
405	7.25% SGrB 2028	IN0020230143	13-Nov-28	9	652	0.01	1	0	0.00	5000	0	72	0
406	GS12MAR2032C	IN000332C055	12-Mar-32	1	0	0.00	1	0	0.00	-	-	0	0
407	SGB 2023-24 SERIES I	IN0020230069	27-Jun-31	13	0	0.00	1	0	0.00	-	-	0	0
408	GS15MAR2035C	IN000335C025	15-Mar-35	11	4	0.00	1	0	0.00	-	-	0	0
409	SGB 2022-23 SERIES III	IN0020220110	27-Dec-30	7	0	0.00	6	0	0.00	-	-	0	0
410	SGB 2021-22 SERIES VIII	IN0020210228	7-Dec-29	5	0	0.00	2	0	0.00	-	-	0	0
411	SGB 2023-24 SERIES II	IN0020230093	20-Sep-31	10	0	0.00	6	0	0.00	-	-	0	0
412	SGB 2022-23 SERIES I	IN0020220045	28-Jun-30	3	0	0.00	1	0	0.00	-	-	0	0
413	SGB 2022-23 SERIES II	IN0020220078	30-Aug-30	5	0	0.00	2	0	0.00	-	-	0	0
414	GS19DEC2033C	IN001233C096	19-Dec-33	28	417	0.00	7	0	0.00	-	-	15	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 (July - 2024)	Value for July - 2024 (FV in ₹ Crore)	Percent share in (July 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in July - 2024 (FV in ₹ Crore)
415	SGB 2023-24 SERIES IV	IN0020230184	21-Feb-32	3	0	0.00	2	0	0.00	-	-	0	0
416	GS12SEP2033C	IN000933C050	12-Sep-33	1	0	0.00	1	0	0.00	-	-	0	0
417	GS16DEC2024C	IN001224C079	16-Dec-24	8	235	0.00	1	0	0.00	-	-	29	0
418	SGB 2023-24 SERIES III	IN0020230168	28-Dec-31	5	0	0.00	4	0	0.00	-	-	0	0
419	GS19SEP2029C	IN000929C041	19-Sep-29	17	361	0.00	1	0	0.00	-	-	21	0
420	GS19SEP2028C	IN000928C043	19-Sep-28	16	473	0.00	1	0	0.00	-	-	30	0
421	Other Securities Traded During The Past 12 Months But Not Traded During The Month				159533	1.41							
	Total				**11321336**	**100.00**	**96583**	**1279201**	**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
2024-25 (Upto July 2024)	71.35	81.02	86.46	89.79

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
2024-25 (Upto July 2024)	26.82	42.37	55.37	65.37

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
2024-25 (Upto July 2024)	52.19	81.11	76.99	68.59	58.75	89.02

TRADING ANALYSIS

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

Period	OTC				NDS-OM				Total	
	Trades	% Share	Value	% Share	Trades	% Share	Value	% Share	Trades	Value
2005-06	38809	50.36	292515	56.98	38251	49.64	220890	43.02	77060	513405
2006-07	35322	25.79	368704	36.11	101641	74.21	652270	63.89	136963	1020974
2007-08	31020	16.43	453226	27.42	157823	83.57	1199919	72.58	188843	1653145
2008-09	35288	14.35	613229	28.36	210585	85.65	1548906	71.64	245873	2162135
2009-10	40736	12.87	798397	27.41	275769	87.13	2113896	72.59	316505	2912293
2010-11	42710	12.85	622558	21.73	289636	87.15	2241886	78.27	332346	2864444
2011-12	44908	10.89	731938	20.96	367495	89.11	2760795	79.04	412403	3492733
2012-13	57757	8.79	1179701	17.91	599316	91.21	5408334	82.09	657073	6588036
2013-14	57545	7.03	1501310	16.79	760964	92.97	7437982	83.21	818509	8939292
2014-15	57293	5.85	1635278	16.09	921361	94.15	8531024	83.91	978654	10166302
2015-16	60560	6.86	1891410	19.42	822803	93.14	7846591	80.58	883363	9738000
2016-17	84504	6.30	2804041	16.64	1255872	93.70	14051698	83.36	1340376	16855738
2017-18	66190	7.21	2685956	23.59	851940	92.79	8699962	76.41	918130	11385918
2018-19	54653	6.80	1865656	19.97	749493	93.20	7475388	80.03	804146	9341044
2019-20	67688	7.03	2986806	22.38	895697	92.97	10359039	77.62	963385	13345845
2020-21	55760	8.88	2684287	26.83	572492	91.12	7321103	73.17	628252	10005390
2021-22	51469	8.28	2477975	28.17	569770	91.72	6319153	71.83	621239	8797127
2022-23	55956	6.99	2638330	26.07	744785	93.01	7482702	73.93	800741	10121032
2023-24	64203	6.76	3392533	25.26	885735	93.24	10040238	74.74	949938	13432771
Apr-24	4501	6.57	244384	23.78	64044	93.43	783412	76.22	68545	1027795
May-24	5166	5.22	276975	20.17	93772	94.78	1096267	79.83	98938	1373242
Jun-24	6307	6.45	308458	22.08	91505	93.55	1088364	77.92	97812	1396822
Jul-24	7205	6.88	341303	22.18	97516	93.12	1197198	77.82	104721	1538501
2024-25 (Upto July 2024)	23179	6.26	1171119	21.95	346837	93.74	4165241	78.05	370016	5336360

**Data excludes PM/GAH and GAH/GAH trades between the Primary SGL holder and its constituents.*

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
2024-25 (Upto July 2024)	197	4245

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
2024-25 (Upto July 2024)	3886	63068.75	72	18245.00	3958	81313.75

TABLE 30: MARKET SHARE - PROPRIETARY TRADES* Percent

Category	Buy		Sell	
	Trades	Value	Trades	Value
Co-operative Banks	3.68	1.52	3.93	1.57
Financial Institutions	0.15	0.55	0.01	0.00
Foreign Banks	11.17	14.51	11.20	15.40
Insurance Companies	2.57	3.30	1.50	2.16
Mutual Funds	4.47	7.85	3.27	4.72
Others	9.32	5.97	9.71	6.12
Primary Dealers	15.17	15.09	16.58	19.27
Private Sector Banks	21.68	20.56	23.89	22.25
Provident Funds	0.06	0.57	0.00	0.00
Public Sector Banks	19.95	19.03	20.74	20.90

* Trade Data

TABLE 31: MARKET SHARE - CONSTITUENT TRADES* Percent

Constituent Category	Buy		Sell	
	Trades	Value	Trades	Value
Banks	0.28	0.31	0.30	0.29
Co-operative Banks	2.13	0.74	1.73	0.61
Corporates	4.36	3.96	4.37	4.18
FIIs	1.07	1.40	0.24	0.49
Insurance Companies	1.48	2.08	0.94	0.92
Mutual Funds	0.22	0.43	0.17	0.19
Finance Cos.	0.02	0.09	0.00	0.00
Others	0.77	0.58	0.63	0.09
Provident Funds	1.44	1.47	0.77	0.84

TABLE 32: TURNOVER RATIO Percent

Current Month	Previous Month	3 Months	6 Months	12 Months
0.81%	0.85%	0.80%	0.64%	0.71%

TABLE 33A: NET PROPRIETARY TRADING IN OUTRIGHT MARKET

Percent

Date	Foreign Banks	Mutual Funds	Others	Primary Dealers	Private Sector Banks	Public Sector Banks
1-Jul-24	-4.39	6.40	1.93	-4.97	-13.70	8.43
2-Jul-24	-1.30	7.80	9.08	-7.51	-1.73	-0.97
3-Jul-24	1.47	15.70	8.21	-3.56	-16.05	-5.03
4-Jul-24	4.14	4.64	2.19	-3.06	-12.45	-0.17
5-Jul-24	-0.98	2.11	-1.37	-4.92	0.93	1.62
8-Jul-24	6.92	3.81	-0.63	-3.02	-7.97	-3.90
9-Jul-24	7.19	1.01	-0.88	-1.70	-0.82	-3.91
10-Jul-24	0.80	3.90	3.22	-2.45	-1.08	-4.32
11-Jul-24	0.81	6.84	-1.33	-2.88	-8.53	1.58
12-Jul-24	-5.85	4.50	2.39	-9.29	5.99	-1.17
15-Jul-24	-1.59	-0.35	0.26	0.99	7.12	-7.47
16-Jul-24	3.06	2.74	1.08	0.66	-1.43	-12.84
18-Jul-24	2.87	3.02	-0.94	-7.74	-2.86	1.33
19-Jul-24	-5.30	1.08	3.24	-4.94	-0.18	-0.32
22-Jul-24	2.28	2.51	-0.14	-4.16	-11.11	5.16
23-Jul-24	-0.20	0.39	4.27	-6.61	2.37	-2.83
24-Jul-24	-5.29	6.03	1.65	-3.78	-2.18	-1.81
25-Jul-24	2.57	0.65	0.39	-1.28	-2.20	-3.32
26-Jul-24	-2.22	0.79	1.06	-2.24	-0.58	0.49
29-Jul-24	-0.90	1.84	0.26	-2.27	2.53	-1.74
30-Jul-24	-5.87	-0.62	10.23	-8.17	4.70	-3.90
31-Jul-24	-1.73	4.68	1.51	-7.35	0.18	-0.64
Net Activity in Jul-24	**-0.59**	**3.14**	**2.21**	**-4.20**	**-1.67**	**-1.87**

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
1-Jul-24	407	6085.64	15.00	197	3531.62	8.70
2-Jul-24	358	4708.13	10.37	396	7146.07	15.74
3-Jul-24	502	6186.35	11.27	283	6594.69	12.02
4-Jul-24	438	6373.16	13.81	324	4200.53	9.10
5-Jul-24	501	6752.69	12.03	347	5291.84	9.43
8-Jul-24	329	4234.89	13.86	253	2772.94	9.08
9-Jul-24	443	4560.55	10.86	322	4934.71	11.75
10-Jul-24	487	5094.78	7.39	454	5148.78	7.46
11-Jul-24	435	4121.10	8.44	308	2412.11	4.94
12-Jul-24	366	5425.25	9.11	279	3379.37	5.67
15-Jul-24	423	4646.93	8.91	357	4108.63	7.88
16-Jul-24	662	10147.66	12.10	509	4508.54	5.37
18-Jul-24	641	7963.04	10.00	465	4523.38	5.68
19-Jul-24	397	6661.83	11.16	303	2829.76	4.74
22-Jul-24	433	8343.68	13.94	399	5072.89	8.47
23-Jul-24	727	9277.72	9.57	626	6742.13	6.96
24-Jul-24	667	9446.08	11.23	407	4923.52	5.85
25-Jul-24	663	7617.08	8.28	586	4685.00	5.09
26-Jul-24	841	11678.23	10.13	851	8547.50	7.41
29-Jul-24	578	7046.18	6.52	579	6746.31	6.24
30-Jul-24	716	10999.69	10.51	553	7203.41	6.88
31-Jul-24	773	13905.39	13.96	712	10567.48	10.61
Total Activity in Jul-24	**11787**	**161276.05**	**10.48**	**9510**	**115871.22**	**7.53**

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
1-Jul-24	2348	30379	94	2515	102	8839	2544	41734	1120	182985	1109	407817	15440	44685
2-Jul-24	2587	30363	187	6368	121	9448	2895	46179	1043	162256	1059	410464	17466	43129
3-Jul-24	2790	33941	191	3558	260	17629	3241	55129	1030	157778	1015	396122	13342	37504
4-Jul-24	2694	35715	170	2782	188	7682	3052	46180	1028	151199	1014	389151		
5-Jul-24	3920	49996	120	2868	67	3280	4107	56144	1039	163054	1052	372390	25458	58966
6-Jul-24									20	2729	135	17811		
8-Jul-24	2175	27418	84	876	58	2305	2317	30599	1024	169625	1045	383061	11072	36775
9-Jul-24	2877	33705	185	3598	88	4933	3150	42236	989	161084	1006	361219	10922	36597
10-Jul-24	4249	48528	202	7784	146	12699	4597	69010	940	154024	998	354482	11088	34378
11-Jul-24	3120	38361	153	4033	158	6422	3431	48816	965	148834	992	343697	11770	34689
12-Jul-24	3936	52961	141	2738	85	4343	4162	60043	970	156549	1007	363465	12155	36866
15-Jul-24	3840	46168	77	1191	107	4813	4024	52172	997	158605	961	364211	13098	40291
16-Jul-24	5705	72847	187	4078	129	7206	6021	84131	958	155770	985	359268	11679	34191
18-Jul-24	5257	67120	192	3282	238	11103	5687	81505	901	153508	981	369589	12531	35052
19-Jul-24	3547	51180	133	2505	131	6633	3811	60318	1033	164709	1042	385043	11792	36964
20-Jul-24									8	489	134	21018		
22-Jul-24	4097	54626	117	3507	81	2142	4295	60275	1018	173882	1118	404602	13830	39878
23-Jul-24	7131	88983	136	4401	130	3646	7397	97030	1001	167967	1128	420539	12448	31890
24-Jul-24	5124	67274	170	3625	207	13241	5501	84139	992	165564	1125	419230	10134	32485
25-Jul-24	6245	85225	222	2212	177	5038	6644	92474	1006	171379	1157	408179	11104	35819
26-Jul-24	7562	110268	223	2742	111	3024	7896	116035	1034	170629	1102	406376	9897	32539
29-Jul-24	6811	100158	188	2761	103	5221	7102	108141	1005	168752	1071	388733	11228	37613
30-Jul-24	5961	87160	292	10204	147	7581	6400	104945	945	160688	1034	374499	9053	33274
31-Jul-24	5998	85540	277	3204	172	12523	6447	101267	878	148304	1025	343112	15432	133668
Total	**97974**	**1297917**	**3741**	**80832**	**3006**	**159751**	**104721**	**1538500**	**21944**	**3570363**	**23295**	**8464077**	**270933**	**887252**
Average	**4453**	**58996**	**170**	**3674**	**137**	**7261**	**4760**	**69932**	**914**	**148765**	**971**	**352670**	**12902**	**42250**
Market Share (%)	**94**	**84**	**4**	**5**	**3**	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*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
1-Jul-24	171	42	6456	21.25	2177	50	23923	78.75	16	9	575	1.89	2348	65	30379
2-Jul-24	214	48	5298	17.45	2373	52	25065	82.55	20	12	904	2.98	2587	63	30363
3-Jul-24	278	102	6902	20.34	2512	68	27039	79.66	19	14	1017	3.00	2790	147	33941
4-Jul-24	127	43	5472	15.32	2567	47	30243	84.68	23	12	1075	3.01	2694	59	35715
5-Jul-24	187	35	9477	18.96	3733	52	40519	81.04	30	18	1700	3.40	3920	60	49996
8-Jul-24	90	35	4450	16.23	2085	55	22968	83.77	14	10	865	3.15	2175	64	27418
9-Jul-24	90	36	4497	13.34	2787	61	29208	86.66	14	9	895	2.66	2877	66	33705
10-Jul-24	114	41	4609	9.50	4135	65	43919	90.50	9	9	310	0.64	4249	73	48528
11-Jul-24	111	41	4607	12.01	3009	70	33754	87.99	10	9	640	1.67	3120	76	38361
12-Jul-24	164	41	10321	19.49	3772	59	42641	80.51	14	11	975	1.84	3936	66	52961
15-Jul-24	84	39	5407	11.71	3756	62	40761	88.29	30	23	1543	3.34	3840	77	46168
16-Jul-24	220	115	11154	15.31	5485	69	61693	84.69	21	13	1408	1.93	5705	142	72847
18-Jul-24	267	47	9335	13.91	4990	70	57785	86.09	21	17	1161	1.73	5257	79	67120
19-Jul-24	289	106	12950	25.30	3258	59	38229	74.70	25	18	1559	3.05	3547	136	51180
22-Jul-24	172	114	10136	18.56	3925	54	44490	81.44	18	12	1035	1.89	4097	143	54626
23-Jul-24	197	128	6534	7.34	6934	50	82449	92.66	6	3	550	0.62	7131	150	88983
24-Jul-24	173	53	9437	14.03	4951	62	57837	85.97	20	15	1348	2.00	5124	79	67274
25-Jul-24	366	137	13689	16.06	5879	65	71536	83.94	37	19	2365	2.78	6245	163	85225
26-Jul-24	278	63	16781	15.22	7284	69	93487	84.78	18	12	955	0.87	7562	85	110268
29-Jul-24	301	115	15758	15.73	6510	67	84401	84.27	20	12	1610	1.61	6811	140	100158
30-Jul-24	588	132	19664	22.56	5373	61	67496	77.44	19	11	1316	1.51	5961	155	87160
31-Jul-24	428	123	19277	22.54	5570	56	66263	77.46	18	10	1386	1.62	5998	140	85540
Total	**4909**		**212212**		**93065**		**1085705**		**422**		**25192**		**97974**		**1297917**
Average	**223**	**74**	**9646**		**4230**	**60**	**49350**		**19**	**13**	**1145**		**4453**	**101**	**58996**
Percent Market Share				**16.35**				**83.65**				**1.94**			

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
1-Jul-24	25	13	3483.25	39.41	77	25	5355.50	60.59	4	3	400.00	4.53	102	29	8838.75
2-Jul-24	24	14	2430.65	25.73	97	35	7017.65	74.27	16	8	2185.00	23.13	121	39	9448.30
3-Jul-24	50	18	6916.97	39.24	210	51	10712.37	60.76	9	5	2630.00	14.92	260	53	17629.34
4-Jul-24	45	24	3397.51	44.22	143	35	4284.88	55.78	11	6	1699.76	22.13	188	44	7682.38
5-Jul-24	12	11	778.80	23.74	55	29	2501.30	76.26	5	5	560.00	17.07	67	33	3280.10
8-Jul-24	10	9	864.80	37.52	48	20	1440.00	62.48	3	3	385.00	16.70	58	25	2304.80
9-Jul-24	17	11	947.50	19.21	71	26	3985.90	80.79	4	4	400.00	8.11	88	30	4933.40
10-Jul-24	35	11	8020.06	63.16	111	36	4678.88	36.84	0	0	0.00	0.00	146	39	12698.94
11-Jul-24	34	24	3126.86	48.69	124	35	3295.24	51.31	7	6	605.00	9.42	158	41	6422.10
12-Jul-24	14	7	1448.25	33.35	71	24	2894.56	66.65	3	2	400.00	9.21	85	25	4342.81
15-Jul-24	26	14	2038.10	42.35	81	30	2774.70	57.65	8	3	770.00	16.00	107	34	4812.80
16-Jul-24	23	10	4886.09	67.80	106	24	2320.39	32.20	9	4	1500.00	20.81	129	27	7206.48
18-Jul-24	83	24	6209.21	55.92	155	42	4893.66	44.08	11	4	1880.00	16.93	238	45	11102.89
19-Jul-24	27	17	3423.53	51.61	104	31	3209.58	48.39	3	2	340.05	5.13	131	37	6633.10
22-Jul-24	18	13	1146.40	53.52	63	25	995.80	46.49	6	5	715.00	33.38	81	32	2142.19
23-Jul-24	4	3	105.00	2.88	126	32	3540.60	97.12	1	1	100.00	2.74	130	33	3645.60
24-Jul-24	52	16	8321.91	62.85	155	39	4918.68	37.15	7	4	1895.00	14.31	207	44	13240.59
25-Jul-24	31	17	1514.30	30.06	146	32	3523.36	69.94	5	2	605.00	12.01	177	37	5037.66
26-Jul-24	16	10	761.54	25.18	95	32	2262.76	74.82	10	4	730.29	24.15	111	36	3024.29
29-Jul-24	23	12	3001.00	57.48	80	20	2220.00	42.52	6	4	685.00	13.12	103	26	5221.00
30-Jul-24	13	9	1229.00	16.21	134	27	6351.50	83.79	6	4	815.00	10.75	147	31	7580.50
31-Jul-24	74	10	9301.46	74.27	98	25	3221.71	25.73	7	6	580.00	4.63	172	30	12523.17
Total	656		73352		2,350		86399		141		19880		3,006		159751
Average	30	14	3334		107	31	3927		6	4	904		137	35	7261
Percent Market Share				45.92				54.08				12.44			

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
1-Jul-24	47	32	1554	61.79	47	33	961	38.21	6	6	141	5.61	94	63	2515
2-Jul-24	108	35	5398	84.77	79	51	970	15.23	18	14	920	14.45	187	81	6368
3-Jul-24	84	52	1838	51.65	107	46	1720	48.35	20	14	1139	32.01	191	93	3558
4-Jul-24	90	65	1837	66.02	80	46	946	33.98	19	16	1055	37.93	170	106	2782
5-Jul-24	30	17	712	24.83	90	39	2156	75.17	12	8	610	21.26	120	53	2868
8-Jul-24	34	29	286	32.67	50	35	590	67.33	4	4	90	10.27	84	58	876
9-Jul-24	56	29	2382	66.20	129	85	1216	33.80	19	17	1047	29.09	185	117	3598
10-Jul-24	88	42	5624	72.25	114	67	2160	27.75	18	12	1027	13.19	202	109	7784
11-Jul-24	79	54	3025	75.00	74	54	1008	25.00	18	16	1093	27.10	153	109	4033
12-Jul-24	64	31	2277	83.14	77	53	462	16.86	20	17	1171	42.76	141	85	2738
15-Jul-24	23	15	831	69.82	54	39	359	30.19	6	4	492	41.32	77	50	1191
16-Jul-24	94	55	3010	73.82	93	54	1068	26.18	29	21	1174	28.80	187	114	4078
18-Jul-24	95	74	2165	65.96	97	63	1117	34.04	15	7	1090	33.21	192	123	3282
19-Jul-24	57	32	1395	55.70	76	42	1110	44.30	22	15	1024	40.87	133	74	2505
22-Jul-24	55	25	3032	86.46	62	37	475	13.54	23	15	1715	48.92	117	66	3507
23-Jul-24	73	15	3774	85.76	63	35	627	14.24	13	10	911	20.70	136	53	4401
24-Jul-24	57	36	2651	73.13	113	64	974	26.87	14	8	790	21.80	170	96	3625
25-Jul-24	109	85	998	45.13	113	76	1214	54.87	15	10	555	25.08	222	149	2212
26-Jul-24	94	71	1750	63.82	129	79	992	36.18	20	15	926	33.78	223	145	2742
29-Jul-24	68	44	1242	44.98	120	72	1519	55.02	16	15	660	23.90	188	115	2761
30-Jul-24	148	73	8819	86.42	144	78	1386	13.58	8	7	608	5.96	292	131	10204
31-Jul-24	87	43	1139	35.54	190	94	2065	64.46	28	25	798	24.89	277	135	3204
Total	**1640**		**55738**		**2101**		**25094**		**363**		**19035**		**3741**		**80832**
Average	**75**	**43**	**2534**		**96**	**56**	**1141**		**17**	**13**	**865**		**170**	**97**	**3674**
Percent Market Share				**68.96**				**31.04**				**23.55**			

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	IN0020240019	7.10% GS 2034	49321	545229.09	42.08	22	22	0
2	IN0020230085	7.18% GS 2033	13076	156647.28	12.09	22	22	0
3	IN0020230135	7.32% GS 2030	4286	64410.20	4.97	22	22	0
4	IN0020240027	7.23% GS 2039	4632	60805.37	4.69	22	22	0
5	IN0020230077	7.18% GS 2037	4181	53191.95	4.11	22	22	0
6	IN0020230101	7.37% GS 2028	1990	34296.24	2.65	22	22	0
7	IN0020220151	7.26% GS 2033	1769	32642.95	2.52	22	22	0
8	IN0020230051	7.30% GS 2053	2139	30697.32	2.37	22	22	0
9	IN0020240035	7.34% GS 2064	1591	25455.89	1.96	22	22	0
10	IN0020210160	FRB 2028	761	21365.00	1.65	22	21	1
11	IN0020240076	7.02% GS 2031	1172	21185.47	1.64	22	21	1
12	IN0020240050	7.04% GS 2029	654	16779.11	1.30	21	19	2
13	IN0020230010	7.06% GS 2028	539	13947.70	1.08	22	20	2
14	IN0020220037	7.38% GS 2027	536	12189.13	0.94	21	18	3
15	IN0020220011	7.10% GS 2029	633	11987.25	0.93	22	21	1
16	IN0020210244	6.54% GS 2032	419	9878.83	0.76	22	21	1
17	IN0020200096	6.19% GS 2034	470	9307.30	0.72	22	18	4
18	IN0020220060	7.26% GS 2032	385	8881.53	0.69	20	17	3
19	IN0020230119	7.33% GS 2026	121	8095.00	0.62	19	12	7
20	IN0020200120	FRB 2033	324	7977.50	0.62	21	15	6
21	IN0020230036	7.17% GS 2030	391	7886.14	0.61	19	15	4
22	IN0020180454	7.26% GS 2029	257	6461.58	0.50	17	14	3
23	IN0020230127	7.46% GS 2073	242	5749.60	0.44	21	14	7
24	IN0020220029	7.54% GS 2036	171	5725.79	0.44	21	15	6
25	IN0020200112	5.22% GS 2025	123	5686.72	0.44	20	9	11
26	IN0020230044	7.25% GS 2063	397	5605.00	0.43	22	22	0
27	IN000464P017	7.34%GS22APR2064P	21	5420.00	0.42	6	2	4
28	IN0020220102	7.41% GS 2036	195	5237.38	0.40	22	16	6
29	IN0020150093	7.59% GS 2026	97	4535.00	0.35	19	8	11
30	IN0020240043	7.02% GS 2027	91	4279.41	0.33	15	6	9
31	IN0020230028	6.99% GS 2026	89	4250.00	0.33	18	5	13
32	IN0020050012	7.40% GS 2035	249	3855.00	0.30	17	15	2
33	IN0020210012	5.63% GS 2026	100	3551.11	0.27	21	8	13
34	IN0020210137	FRB 2034	175	3365.00	0.26	18	12	6
35	IN0020180041	FRB 2031	92	3070.00	0.24	15	10	5
36	IN0020200153	5.77% GS 2030	64	2855.20	0.22	10	2	8
37	IN0020210095	6.10% GS 2031	116	2784.64	0.21	18	7	11
38	IN0020210194	6.99% GS 2051	203	2640.55	0.20	22	17	5
39	IN0020040039	7.5% GS 2034	129	2275.00	0.18	15	7	8

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
40	IN0020210152	6.67% GS 2035	117	2185.00	0.17	15	7	8
41	IN0020210020	6.64% GS 2035	81	2112.00	0.16	15	7	8
42	IN0020070069	8.28% GS 2027	70	1935.00	0.15	15	7	8
43	IN0020150028	7.88% GS 2030	45	1790.00	0.14	12	4	8
44	IN0020170042	6.68% GS 2031	79	1450.00	0.11	10	6	4
45	IN0020150051	7.73% GS 2034	99	1444.35	0.11	4	3	1
46	IN0020210186	5.74% GS 2026	64	1409.00	0.11	12	5	7
47	IN0020200252	6.67% GS 2050	65	1363.80	0.11	14	5	9
48	IN001173P013	7.46%GS06NOV2073P	6	1350.00	0.10	2	1	1
49	IN0020060078	8.24% GS 2027	27	1345.00	0.10	8	2	6
50	IN0020120039	8.33% GS 2026	32	1264.00	0.10	8	3	5
51	IN0020190016	7.27% GS 2026	48	1240.00	0.10	11	4	7
52	IN0020140060	8.15% GS 2026	42	1230.00	0.09	11	4	7
53	IN0020220086	7.36% GS 2052	101	1152.50	0.09	21	8	13
54	IN0020210202	6.95% GS 2061	75	1115.00	0.09	20	6	14
55	IN0020070044	8.32% GS 2032	58	1075.00	0.08	7	5	2
56	IN0020170174	7.17% GS 2028	44	1067.80	0.08	13	4	9
57	IN0020190024	7.62% GS 2039	43	965.00	0.07	11	5	6
58	IN0020170026	6.79% GS 2027	50	940.30	0.07	11	4	7
59	IN0020200278	5.15% GS 2025	21	936.70	0.07	10	0	10
60	IN0020160084	FRB 2024	21	925.00	0.07	8	1	7
61	IN0020160035	6.97% GS 2026	24	695.00	0.05	10	2	8
62	IN0020200401	6.76% GS 2061	41	690.00	0.05	16	3	13
63	IN0020140078	8.17% GS 2044	14	680.00	0.05	5	1	4
64	IN0020150044	8.13% GS 2045	18	650.00	0.05	3	2	1
65	IN0020150069	7.59% GS 2029	40	565.00	0.04	11	4	7
66	IN0020160019	7.61% GS 2030	13	560.00	0.04	4	1	3
67	IN0020140052	8.24% GS 2033	43	550.00	0.04	9	4	5
68	IN0020220094	7.40% GS 2062	8	526.00	0.04	4	0	4
69	IN0020160092	6.62% GS 2051	75	510.60	0.04	15	4	11
70	IN0020190065	7.57% GS 2033	21	510.00	0.04	8	2	6
71	IN0020060086	8.28% GS 2032	25	505.00	0.04	6	3	3
72	IN0020200054	7.16% GS 2050	38	481.03	0.04	16	1	15
73	IN0020160100	6.57% GS 2033	22	476.00	0.04	9	1	8
74	IN0020080050	6.83% GS 2039	43	475.00	0.04	14	5	9
75	IN0020060045	8.33% GS 2036	7	460.00	0.04	4	0	4
76	IN0020120047	8.20% GS 2025	19	435.00	0.03	4	1	3
77	IN0020160118	6.79% GS 2029	32	431.70	0.03	9	2	7
78	IN0020190362	6.45% GS 2029	18	430.77	0.03	9	1	8

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
79	IN0020020106	7.95% GS 2032	25	385.00	0.03	9	2	7
80	IN0020200294	5.85% GS 2030	14	349.00	0.03	8	0	8
81	IN0020030071	5.97% GS 2025	24	345.00	0.03	5	3	2
82	IN0020200245	6.22% GS 2035	19	335.00	0.03	9	0	9
83	IN0020190032	7.72% GS 2049	14	329.60	0.03	8	0	8
84	IN0020070036	8.26% GS 2027	12	325.00	0.03	4	1	3
85	IN0020220128	6.89% GS 2025	15	295.00	0.02	6	1	5
86	IN000663P014	7.25%GS12JUN2063P	1	280.00	0.02	1	0	1
87	IN0020190040	7.69% GS 2043	5	275.00	0.02	3	0	3
88	IN0020120062	8.30% GS 2042	18	262.16	0.02	8	1	7
89	IN0020160068	7.06% GS 2046	27	259.72	0.02	12	0	12
90	IN0020140011	8.60% GS 2028	5	250.00	0.02	2	0	2
91	IN0020020247	6.01% GS 2028	15	235.00	0.02	7	1	6
92	IN0020200187	6.80% GS 2060	11	220.00	0.02	5	0	5
93	IN0020200070	5.79% GS 2030	18	216.45	0.02	8	1	7
94	IN000434C034	GS22APR2034C	13	198.91	0.02	6	1	5
95	IN000435C031	GS22APR2035C	13	198.91	0.02	6	1	5
96	IN000436C039	GS22APR2036C	13	198.91	0.02	6	1	5
97	IN000437C037	GS22APR2037C	13	198.91	0.02	6	1	5
98	IN000438C035	GS22APR2038C	13	198.91	0.02	6	1	5
99	IN000439C033	GS22APR2039C	13	198.91	0.02	6	1	5
100	IN000440C031	GS22APR2040C	13	198.91	0.02	6	1	5
101	IN000441C039	GS22APR2041C	13	198.91	0.02	6	1	5
102	IN000442C037	GS22APR2042C	13	198.91	0.02	6	1	5
103	IN000443C035	GS22APR2043C	13	198.91	0.02	6	1	5
104	IN000444C033	GS22APR2044C	13	198.91	0.02	6	1	5
105	IN000445C030	GS22APR2045C	13	198.91	0.02	6	1	5
106	IN000446C038	GS22APR2046C	13	198.91	0.02	6	1	5
107	IN000447C028	GS22APR2047C	13	198.91	0.02	6	1	5
108	IN000448C026	GS22APR2048C	13	198.91	0.02	6	1	5
109	IN000449C024	GS22APR2049C	13	198.91	0.02	6	1	5
110	IN000450C022	GS22APR2050C	13	198.91	0.02	6	1	5
111	IN000451C020	GS22APR2051C	13	198.91	0.02	6	1	5
112	IN000452C028	GS22APR2052C	13	198.91	0.02	6	1	5
113	IN000453C026	GS22APR2053C	13	198.91	0.02	6	1	5
114	IN000454C024	GS22APR2054C	13	198.91	0.02	6	1	5
115	IN000455C021	GS22APR2055C	13	198.91	0.02	6	1	5
116	IN000456C011	GS22APR2056C	13	198.91	0.02	6	1	5
117	IN000457C019	GS22APR2057C	13	198.91	0.02	6	1	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
118	IN000458C017	GS22APR2058C	13	198.91	0.02	6	1	5
119	IN000459C015	GS22APR2059C	13	198.91	0.02	6	1	5
120	IN000460C013	GS22APR2060C	13	198.91	0.02	6	1	5
121	IN000461C011	GS22APR2061C	13	198.91	0.02	6	1	5
122	IN000462C019	GS22APR2062C	13	198.91	0.02	6	1	5
123	IN000463C017	GS22APR2063C	13	198.91	0.02	6	1	5
124	IN000464C015	GS22APR2064C	13	198.91	0.02	6	1	5
125	IN001034C031	GS22OCT2034C	13	198.91	0.02	6	1	5
126	IN001035C038	GS22OCT2035C	13	198.91	0.02	6	1	5
127	IN001036C036	GS22OCT2036C	13	198.91	0.02	6	1	5
128	IN001037C034	GS22OCT2037C	13	198.91	0.02	6	1	5
129	IN001038C032	GS22OCT2038C	13	198.91	0.02	6	1	5
130	IN001039C030	GS22OCT2039C	13	198.91	0.02	6	1	5
131	IN001040C038	GS22OCT2040C	13	198.91	0.02	6	1	5
132	IN001041C036	GS22OCT2041C	13	198.91	0.02	6	1	5
133	IN001042C034	GS22OCT2042C	13	198.91	0.02	6	1	5
134	IN001043C032	GS22OCT2043C	13	198.91	0.02	6	1	5
135	IN001044C030	GS22OCT2044C	13	198.91	0.02	6	1	5
136	IN001045C037	GS22OCT2045C	13	198.91	0.02	6	1	5
137	IN001046C035	GS22OCT2046C	13	198.91	0.02	6	1	5
138	IN001047C025	GS22OCT2047C	13	198.91	0.02	6	1	5
139	IN001048C023	GS22OCT2048C	13	198.91	0.02	6	1	5
140	IN001049C021	GS22OCT2049C	13	198.91	0.02	6	1	5
141	IN001050C029	GS22OCT2050C	13	198.91	0.02	6	1	5
142	IN001051C027	GS22OCT2051C	13	198.91	0.02	6	1	5
143	IN001052C025	GS22OCT2052C	13	198.91	0.02	6	1	5
144	IN001053C023	GS22OCT2053C	13	198.91	0.02	6	1	5
145	IN001054C021	GS22OCT2054C	13	198.91	0.02	6	1	5
146	IN001055C028	GS22OCT2055C	13	198.91	0.02	6	1	5
147	IN001056C018	GS22OCT2056C	13	198.91	0.02	6	1	5
148	IN001057C016	GS22OCT2057C	13	198.91	0.02	6	1	5
149	IN001058C014	GS22OCT2058C	13	198.91	0.02	6	1	5
150	IN001059C012	GS22OCT2059C	13	198.91	0.02	6	1	5
151	IN001060C010	GS22OCT2060C	13	198.91	0.02	6	1	5
152	IN001061C018	GS22OCT2061C	13	198.91	0.02	6	1	5
153	IN001062C016	GS22OCT2062C	13	198.91	0.02	6	1	5
154	IN001063C014	GS22OCT2063C	13	198.91	0.02	6	1	5
155	IN0020190396	6.18% GS 2024	18	175.00	0.01	10	1	9
156	IN0020150036	7.72% GS 2025	13	170.00	0.01	3	2	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
157	IN000433C036	GS22APR2033C	8	147.90	0.01	5	0	5
158	IN001033C033	GS22OCT2033C	8	147.90	0.01	5	0	5
159	IN001224C046	GS12DEC2024C	4	140.15	0.01	3	0	3
160	IN0020089036	6.35% OMC SB 2024	1	140.00	0.01	1	0	1
161	IN0020190057	7.63% GS 2059	3	130.00	0.01	3	0	3
162	IN0020089069	6.90% OMC SB 2026	6	108.50	0.01	4	0	4
163	IN000630C045	GS12JUN2030C	2	104.20	0.01	2	0	2
164	IN000528C025	GS06MAY2028C	4	101.08	0.01	3	0	3
165	IN001124C022	GS06NOV2024C	2	101.08	0.01	2	0	2
166	IN001128C023	GS06NOV2028C	3	101.08	0.01	2	0	2
167	IN0020140045	8.40% GS 2024	2	100.00	0.01	1	0	1
168	IN001224C095	GS19DEC2024C	2	100.00	0.01	1	0	1
169	IN000327C048	GS19MAR2027C	1	98.79	0.01	1	0	1
170	IN000429C034	GS22APR2029C	4	92.12	0.01	3	0	3
171	IN001028C033	GS22OCT2028C	4	92.12	0.01	3	0	3
172	IN000425C040	GS22APR2025C	5	91.24	0.01	5	0	5
173	IN001129C021	GS06NOV2029C	2	86.54	0.01	1	0	1
174	IN001024C040	GS22OCT2024C	4	86.47	0.01	4	0	4
175	IN001248C045	GS12DEC2048C	2	86.28	0.01	2	0	2
176	IN001249C043	GS12DEC2049C	2	86.28	0.01	2	0	2
177	IN001250C041	GS12DEC2050C	2	86.28	0.01	2	0	2
178	IN000648C047	GS12JUN2048C	2	86.28	0.01	2	0	2
179	IN000649C045	GS12JUN2049C	2	86.28	0.01	2	0	2
180	IN000650C043	GS12JUN2050C	2	86.28	0.01	2	0	2
181	IN001225C076	GS16DEC2025C	1	82.43	0.01	1	0	1
182	IN001025C047	GS22OCT2025C	3	81.84	0.01	3	0	3
183	IN0020110063	8.83% GS 2041	5	80.00	0.01	4	0	4
184	IN001230C043	GS12DEC2030C	2	77.81	0.01	2	0	2
185	IN000432C038	GS22APR2032C	5	77.07	0.01	4	0	4
186	IN001032C035	GS22OCT2032C	5	77.07	0.01	4	0	4
187	IN000428C036	GS22APR2028C	3	76.70	0.01	2	0	2
188	IN000430C032	GS22APR2030C	3	75.97	0.01	3	0	3
189	IN000330C059	GS12MAR2030C	1	75.14	0.01	1	0	1
190	IN000930C056	GS12SEP2030C	1	75.14	0.01	1	0	1
191	IN001233C054	GS15DEC2033C	1	71.49	0.01	1	0	1
192	IN000633C056	GS15JUN2033C	1	71.49	0.01	1	0	1
193	IN0020230176	7.37% SGrB 2054	2	70.00	0.01	1	0	1
194	IN0020220136	7.10% SGrB 2028	6	69.00	0.01	2	1	1
195	IN000525C021	GS06MAY2025C	2	66.02	0.01	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
196	IN000229C020	GS22FEB2029C	1	65.98	0.01	1	0	1
197	IN000426C048	GS22APR2026C	3	65.84	0.01	3	0	3
198	IN000931C047	GS19SEP2031C	1	65.34	0.01	1	0	1
199	IN000625C052	GS15JUN2025C	2	61.51	0.00	1	0	1
200	IN001030C039	GS22OCT2030C	3	61.29	0.00	3	0	3
201	IN000331C057	GS12MAR2031C	1	60.17	0.00	1	0	1
202	IN000931C054	GS12SEP2031C	1	60.17	0.00	1	0	1
203	IN001026C037	GS22OCT2026C	3	58.24	0.00	3	0	3
204	IN001029C031	GS22OCT2029C	3	56.52	0.00	3	0	3
205	IN000633C049	GS12JUN2033C	3	56.07	0.00	3	0	3
206	IN0020060011	8.03% FCI SB 2024	2	55.00	0.00	1	0	1
207	IN000527C027	GS06MAY2027C	2	50.43	0.00	2	0	2
208	IN001127C025	GS06NOV2027C	2	50.43	0.00	2	0	2
209	IN000529C023	GS06MAY2029C	1	50.36	0.00	1	0	1
210	IN000530C021	GS06MAY2030C	1	50.36	0.00	1	0	1
211	IN000532C027	GS06MAY2032C	1	50.36	0.00	1	0	1
212	IN000533C025	GS06MAY2033C	2	50.36	0.00	2	0	2
213	IN000534C015	GS06MAY2034C	2	50.36	0.00	2	0	2
214	IN000535C012	GS06MAY2035C	2	50.36	0.00	2	0	2
215	IN000536C010	GS06MAY2036C	2	50.36	0.00	2	0	2
216	IN000537C018	GS06MAY2037C	2	50.36	0.00	2	0	2
217	IN000538C016	GS06MAY2038C	2	50.36	0.00	2	0	2
218	IN000539C014	GS06MAY2039C	2	50.36	0.00	2	0	2
219	IN000540C012	GS06MAY2040C	2	50.36	0.00	2	0	2
220	IN000541C010	GS06MAY2041C	2	50.36	0.00	2	0	2
221	IN000542C018	GS06MAY2042C	2	50.36	0.00	2	0	2
222	IN000543C016	GS06MAY2043C	2	50.36	0.00	2	0	2
223	IN000544C014	GS06MAY2044C	2	50.36	0.00	2	0	2
224	IN000545C011	GS06MAY2045C	2	50.36	0.00	2	0	2
225	IN000546C019	GS06MAY2046C	2	50.36	0.00	2	0	2
226	IN000547C017	GS06MAY2047C	2	50.36	0.00	2	0	2
227	IN000548C015	GS06MAY2048C	2	50.36	0.00	2	0	2
228	IN000549C013	GS06MAY2049C	2	50.36	0.00	2	0	2
229	IN000550C011	GS06MAY2050C	2	50.36	0.00	2	0	2
230	IN000551C019	GS06MAY2051C	2	50.36	0.00	2	0	2
231	IN000552C017	GS06MAY2052C	2	50.36	0.00	2	0	2
232	IN000553C015	GS06MAY2053C	2	50.36	0.00	2	0	2
233	IN000554C013	GS06MAY2054C	2	50.36	0.00	2	0	2
234	IN000555C010	GS06MAY2055C	2	50.36	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
235	IN000556C018	GS06MAY2056C	2	50.36	0.00	2	0	2
236	IN000557C016	GS06MAY2057C	2	50.36	0.00	2	0	2
237	IN000558C014	GS06MAY2058C	2	50.36	0.00	2	0	2
238	IN000559C012	GS06MAY2059C	2	50.36	0.00	2	0	2
239	IN000560C010	GS06MAY2060C	2	50.36	0.00	2	0	2
240	IN000561C018	GS06MAY2061C	2	50.36	0.00	2	0	2
241	IN000562C016	GS06MAY2062C	2	50.36	0.00	2	0	2
242	IN000563C014	GS06MAY2063C	2	50.36	0.00	2	0	2
243	IN000564C012	GS06MAY2064C	2	50.36	0.00	2	0	2
244	IN000565C019	GS06MAY2065C	2	50.36	0.00	2	0	2
245	IN000566C017	GS06MAY2066C	2	50.36	0.00	2	0	2
246	IN000567C015	GS06MAY2067C	2	50.36	0.00	2	0	2
247	IN000568C013	GS06MAY2068C	2	50.36	0.00	2	0	2
248	IN000569C011	GS06MAY2069C	2	50.36	0.00	2	0	2
249	IN000570C019	GS06MAY2070C	2	50.36	0.00	2	0	2
250	IN000571C017	GS06MAY2071C	2	50.36	0.00	2	0	2
251	IN000572C015	GS06MAY2072C	2	50.36	0.00	2	0	2
252	IN000573C013	GS06MAY2073C	2	50.36	0.00	2	0	2
253	IN001125C029	GS06NOV2025C	1	50.36	0.00	1	0	1
254	IN001132C025	GS06NOV2032C	1	50.36	0.00	1	0	1
255	IN001133C023	GS06NOV2033C	2	50.36	0.00	2	0	2
256	IN001134C013	GS06NOV2034C	2	50.36	0.00	2	0	2
257	IN001135C010	GS06NOV2035C	2	50.36	0.00	2	0	2
258	IN001136C018	GS06NOV2036C	2	50.36	0.00	2	0	2
259	IN001137C016	GS06NOV2037C	2	50.36	0.00	2	0	2
260	IN001138C014	GS06NOV2038C	2	50.36	0.00	2	0	2
261	IN001139C012	GS06NOV2039C	2	50.36	0.00	2	0	2
262	IN001140C010	GS06NOV2040C	2	50.36	0.00	2	0	2
263	IN001141C018	GS06NOV2041C	2	50.36	0.00	2	0	2
264	IN001142C016	GS06NOV2042C	2	50.36	0.00	2	0	2
265	IN001143C014	GS06NOV2043C	2	50.36	0.00	2	0	2
266	IN001144C012	GS06NOV2044C	2	50.36	0.00	2	0	2
267	IN001145C019	GS06NOV2045C	2	50.36	0.00	2	0	2
268	IN001146C017	GS06NOV2046C	2	50.36	0.00	2	0	2
269	IN001147C015	GS06NOV2047C	2	50.36	0.00	2	0	2
270	IN001148C013	GS06NOV2048C	2	50.36	0.00	2	0	2
271	IN001149C011	GS06NOV2049C	2	50.36	0.00	2	0	2
272	IN001150C019	GS06NOV2050C	2	50.36	0.00	2	0	2
273	IN001151C017	GS06NOV2051C	2	50.36	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
274	IN001152C015	GS06NOV2052C	2	50.36	0.00	2	0	2
275	IN001153C013	GS06NOV2053C	2	50.36	0.00	2	0	2
276	IN001154C011	GS06NOV2054C	2	50.36	0.00	2	0	2
277	IN001155C018	GS06NOV2055C	2	50.36	0.00	2	0	2
278	IN001156C016	GS06NOV2056C	2	50.36	0.00	2	0	2
279	IN001157C014	GS06NOV2057C	2	50.36	0.00	2	0	2
280	IN001158C012	GS06NOV2058C	2	50.36	0.00	2	0	2
281	IN001159C010	GS06NOV2059C	2	50.36	0.00	2	0	2
282	IN001160C018	GS06NOV2060C	2	50.36	0.00	2	0	2
283	IN001161C016	GS06NOV2061C	2	50.36	0.00	2	0	2
284	IN001162C014	GS06NOV2062C	2	50.36	0.00	2	0	2
285	IN001163C012	GS06NOV2063C	2	50.36	0.00	2	0	2
286	IN001164C010	GS06NOV2064C	2	50.36	0.00	2	0	2
287	IN001165C017	GS06NOV2065C	2	50.36	0.00	2	0	2
288	IN001166C015	GS06NOV2066C	2	50.36	0.00	2	0	2
289	IN001167C013	GS06NOV2067C	2	50.36	0.00	2	0	2
290	IN001168C011	GS06NOV2068C	2	50.36	0.00	2	0	2
291	IN001169C019	GS06NOV2069C	2	50.36	0.00	2	0	2
292	IN001170C017	GS06NOV2070C	2	50.36	0.00	2	0	2
293	IN001171C015	GS06NOV2071C	2	50.36	0.00	2	0	2
294	IN001172C013	GS06NOV2072C	2	50.36	0.00	2	0	2
295	IN001173C011	GS06NOV2073C	2	50.36	0.00	2	0	2
296	IN0020100031	8.30% GS 2040	1	50.00	0.00	1	0	1
297	IN000924C042	GS19SEP2024C	1	48.11	0.00	1	0	1
298	IN001226C041	GS12DEC2026C	2	45.83	0.00	2	0	2
299	IN001233C047	GS12DEC2033C	2	45.68	0.00	2	0	2
300	IN001227C049	GS12DEC2027C	3	45.53	0.00	2	0	2
301	IN000626C043	GS12JUN2026C	2	45.28	0.00	2	0	2
302	IN000825C025	GS22AUG2025C	1	42.89	0.00	1	0	1
303	IN000431C030	GS22APR2031C	3	40.97	0.00	3	0	3
304	IN000330C042	GS19MAR2030C	1	40.18	0.00	1	0	1
305	IN000331C040	GS19MAR2031C	1	40.18	0.00	1	0	1
306	IN000930C049	GS19SEP2030C	1	40.18	0.00	1	0	1
307	IN0020099019	8.20% OMC SB 2024	2	40.00	0.00	2	0	2
308	IN001232C056	GS15DEC2032C	2	40.00	0.00	2	0	2
309	IN000632C058	GS15JUN2032C	2	40.00	0.00	2	0	2
310	IN001031C037	GS22OCT2031C	2	35.97	0.00	2	0	2
311	IN000627C041	GS12JUN2027C	2	35.53	0.00	2	0	2
312	IN000625C045	GS12JUN2025C	2	35.15	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
313	IN000526C029	GS06MAY2026C	1	35.06	0.00	1	0	1
314	IN001126C027	GS06NOV2026C	1	35.06	0.00	1	0	1
315	IN000925C056	GS12SEP2025C	1	34.64	0.00	1	0	1
316	IN0020110048	9.15% GS 2024	1	32.99	0.00	1	0	1
317	IN000427C038	GS22APR2027C	1	30.83	0.00	1	0	1
318	IN001027C035	GS22OCT2027C	1	30.83	0.00	1	0	1
319	IN0020030022	6.13% GS 2028	6	30.00	0.00	3	0	3
320	IN000926C054	GS12SEP2026C	1	30.00	0.00	1	0	1
321	IN0020130079	9.23% GS 2043	3	25.00	0.00	2	0	2
322	IN000625C078	GS16JUN2025C	1	25.00	0.00	1	0	1
323	IN000629C054	GS15JUN2029C	1	20.40	0.00	1	0	1
324	IN0020200039	7.19% GS 2060	1	20.00	0.00	1	0	1
325	IN0020110055	8.97% GS 2030	1	20.00	0.00	1	0	1
326	IN000924C059	GS12SEP2024C	2	16.04	0.00	2	0	2
327	IN001224C053	GS15DEC2024C	1	15.59	0.00	1	0	1
328	IN000925C049	GS19SEP2025C	1	15.50	0.00	1	0	1
329	IN001226C090	GS19DEC2026C	1	15.33	0.00	1	0	1
330	IN0020079037	7.95% FERT SB 2026	1	12.50	0.00	1	0	1
331	IN0020130053	9.20% GS 2030	2	12.16	0.00	2	0	2
332	IN001228C054	GS15DEC2028C	1	10.49	0.00	1	0	1
333	IN000628C056	GS15JUN2028C	1	10.49	0.00	1	0	1
334	IN001225C043	GS12DEC2025C	1	10.15	0.00	1	0	1
335	IN001228C047	GS12DEC2028C	1	10.15	0.00	1	0	1
336	IN001229C045	GS12DEC2029C	1	10.15	0.00	1	0	1
337	IN001231C041	GS12DEC2031C	1	10.15	0.00	1	0	1
338	IN001232C049	GS12DEC2032C	1	10.15	0.00	1	0	1
339	IN001234C045	GS12DEC2034C	1	10.15	0.00	1	0	1
340	IN001235C042	GS12DEC2035C	1	10.15	0.00	1	0	1
341	IN001236C032	GS12DEC2036C	1	10.15	0.00	1	0	1
342	IN001237C030	GS12DEC2037C	1	10.15	0.00	1	0	1
343	IN001238C038	GS12DEC2038C	1	10.15	0.00	1	0	1
344	IN001239C036	GS12DEC2039C	1	10.15	0.00	1	0	1
345	IN001240C034	GS12DEC2040C	1	10.15	0.00	1	0	1
346	IN001241C032	GS12DEC2041C	1	10.15	0.00	1	0	1
347	IN001242C071	GS12DEC2042C	1	10.15	0.00	1	0	1
348	IN001243C061	GS12DEC2043C	1	10.15	0.00	1	0	1
349	IN001244C051	GS12DEC2044C	1	10.15	0.00	1	0	1
350	IN001245C041	GS12DEC2045C	1	10.15	0.00	1	0	1
351	IN001246C049	GS12DEC2046C	1	10.15	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
352	IN001247C047	GS12DEC2047C	1	10.15	0.00	1	0	1
353	IN001251C049	GS12DEC2051C	1	10.15	0.00	1	0	1
354	IN001252C047	GS12DEC2052C	1	10.15	0.00	1	0	1
355	IN001253C045	GS12DEC2053C	1	10.15	0.00	1	0	1
356	IN001254C043	GS12DEC2054C	1	10.15	0.00	1	0	1
357	IN001255C040	GS12DEC2055C	1	10.15	0.00	1	0	1
358	IN001256C048	GS12DEC2056C	1	10.15	0.00	1	0	1
359	IN001257C046	GS12DEC2057C	1	10.15	0.00	1	0	1
360	IN001258C044	GS12DEC2058C	1	10.15	0.00	1	0	1
361	IN001259C034	GS12DEC2059C	1	10.15	0.00	1	0	1
362	IN001260C032	GS12DEC2060C	1	10.15	0.00	1	0	1
363	IN001261C022	GS12DEC2061C	1	10.15	0.00	1	0	1
364	IN001262C012	GS12DEC2062C	1	10.15	0.00	1	0	1
365	IN000628C049	GS12JUN2028C	1	10.15	0.00	1	0	1
366	IN000629C047	GS12JUN2029C	1	10.15	0.00	1	0	1
367	IN000631C043	GS12JUN2031C	1	10.15	0.00	1	0	1
368	IN000632C041	GS12JUN2032C	1	10.15	0.00	1	0	1
369	IN000634C047	GS12JUN2034C	1	10.15	0.00	1	0	1
370	IN000635C044	GS12JUN2035C	1	10.15	0.00	1	0	1
371	IN000636C042	GS12JUN2036C	1	10.15	0.00	1	0	1
372	IN000637C032	GS12JUN2037C	1	10.15	0.00	1	0	1
373	IN000638C030	GS12JUN2038C	1	10.15	0.00	1	0	1
374	IN000639C038	GS12JUN2039C	1	10.15	0.00	1	0	1
375	IN000640C036	GS12JUN2040C	1	10.15	0.00	1	0	1
376	IN000641C034	GS12JUN2041C	1	10.15	0.00	1	0	1
377	IN000642C073	GS12JUN2042C	1	10.15	0.00	1	0	1
378	IN000643C063	GS12JUN2043C	1	10.15	0.00	1	0	1
379	IN000644C053	GS12JUN2044C	1	10.15	0.00	1	0	1
380	IN000645C043	GS12JUN2045C	1	10.15	0.00	1	0	1
381	IN000646C041	GS12JUN2046C	1	10.15	0.00	1	0	1
382	IN000647C049	GS12JUN2047C	1	10.15	0.00	1	0	1
383	IN000651C041	GS12JUN2051C	1	10.15	0.00	1	0	1
384	IN000652C049	GS12JUN2052C	1	10.15	0.00	1	0	1
385	IN000653C047	GS12JUN2053C	1	10.15	0.00	1	0	1
386	IN000654C045	GS12JUN2054C	1	10.15	0.00	1	0	1
387	IN000655C042	GS12JUN2055C	1	10.15	0.00	1	0	1
388	IN000656C040	GS12JUN2056C	1	10.15	0.00	1	0	1
389	IN000657C048	GS12JUN2057C	1	10.15	0.00	1	0	1
390	IN000658C046	GS12JUN2058C	1	10.15	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
391	IN000659C044	GS12JUN2059C	1	10.15	0.00	1	0	1
392	IN000660C034	GS12JUN2060C	1	10.15	0.00	1	0	1
393	IN000661C024	GS12JUN2061C	1	10.15	0.00	1	0	1
394	IN000662C014	GS12JUN2062C	1	10.15	0.00	1	0	1
395	IN000663C012	GS12JUN2063C	1	10.15	0.00	1	0	1
396	IN000329C044	GS19MAR2029C	1	10.00	0.00	1	0	1
397	IN0020060029	8.23% FCI SB 2027	1	5.00	0.00	1	0	1
398	IN000427C020	GS10APR2027C	1	5.00	0.00	1	0	1
399	IN000626C050	GS15JUN2026C	1	5.00	0.00	1	0	1
		Total	**95377**	**1295575.95**	**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	IN0020240019	7.10% GS 2034	22	49321	545229	IN0020230028	6.99% GS 2026	13	29	1650
2	IN0020230085	7.18% GS 2033	22	13076	156647	IN0020230119	7.33% GS 2026	7	14	1425
3	IN0020230135	7.32% GS 2030	22	4286	64410	IN0020210012	5.63% GS 2026	13	29	1298
4	IN0020240027	7.23% GS 2039	22	4632	60805	IN0020200112	5.22% GS 2025	11	25	1095
5	IN0020230077	7.18% GS 2037	22	4181	53192	IN0020200278	5.15% GS 2025	10	21	937
6	IN0020230101	7.37% GS 2028	22	1990	34296	IN0020070069	8.28% GS 2027	8	15	820
7	IN0020220151	7.26% GS 2033	22	1769	32643	IN0020160084	FRB 2024	7	16	820
8	IN0020230051	7.30% GS 2053	22	2139	30697	IN0020060078	8.24% GS 2027	6	13	810
9	IN0020240035	7.34% GS 2064	22	1591	25456	IN0020150028	7.88% GS 2030	8	19	780
10	IN0020210160	FRB 2028	21	757	21280	IN0020140060	8.15% GS 2026	7	16	770
11	IN0020240076	7.02% GS 2031	21	1171	21175	IN0020240043	7.02% GS 2027	9	20	652
12	IN0020240050	7.04% GS 2029	19	648	16245	IN0020150093	7.59% GS 2026	11	20	600
13	IN0020230010	7.06% GS 2028	20	534	13763	IN0020220102	7.41% GS 2036	6	13	580
14	IN0020220037	7.38% GS 2027	18	527	12123	IN0020190016	7.27% GS 2026	7	13	575
15	IN0020220011	7.10% GS 2029	21	631	11971	IN0020210186	5.74% GS 2026	7	19	555
16	IN0020210244	6.54% GS 2032	21	415	9839	IN0020210202	6.95% GS 2061	14	39	555
17	IN0020200096	6.19% GS 2034	18	461	9177	IN0020230127	7.46% GS 2073	7	17	555
18	IN0020220060	7.26% GS 2032	17	378	8802	IN0020240050	7.04% GS 2029	2	6	534
19	IN0020200120	FRB 2033	15	310	7683	IN0020220094	7.40% GS 2062	4	8	526
20	IN0020230036	7.17% GS 2030	15	384	7554	IN0020160019	7.61% GS 2030	3	8	510
21	IN0020230119	7.33% GS 2026	12	107	6670	IN0020200252	6.67% GS 2050	9	20	508
22	IN0020180454	7.26% GS 2029	14	250	6390	IN0020220086	7.36% GS 2052	13	33	505
23	IN0020230044	7.25% GS 2063	22	397	5605	IN0020210152	6.67% GS 2035	8	21	480
24	IN0020220029	7.54% GS 2036	15	157	5262	IN0020210095	6.10% GS 2031	11	23	465
25	IN0020230127	7.46% GS 2073	14	225	5195	IN0020220029	7.54% GS 2036	6	14	464
26	IN0020220102	7.41% GS 2036	16	182	4657	IN0020170174	7.17% GS 2028	9	19	463
27	IN0020200112	5.22% GS 2025	9	98	4592	IN0020060045	8.33% GS 2036	4	7	460
28	IN0020150093	7.59% GS 2026	8	77	3935	IN0020200054	7.16% GS 2050	15	33	434
29	IN0020050012	7.40% GS 2035	15	246	3755	IN0020120039	8.33% GS 2026	5	8	430
30	IN0020240043	7.02% GS 2027	6	71	3627	IN0020210137	FRB 2034	6	14	405
31	IN0020210137	FRB 2034	12	161	2960	IN0020190024	7.62% GS 2039	6	12	380
32	IN0020180041	FRB 2031	10	83	2830	IN0020040039	7.5% GS 2034	8	16	360
33	IN0020230028	6.99% GS 2026	5	60	2600	IN0020190065	7.57% GS 2033	6	9	360
34	IN0020200153	5.77% GS 2030	2	42	2539	IN0020140078	8.17% GS 2044	4	9	355
35	IN0020210194	6.99% GS 2051	17	188	2419	IN0020200294	5.85% GS 2030	8	14	349
36	IN0020210095	6.10% GS 2031	7	93	2320	IN0020200401	6.76% GS 2061	13	20	340
37	IN0020210012	5.63% GS 2026	8	71	2253	IN0020200245	6.22% GS 2035	9	19	335
38	IN0020210020	6.64% GS 2035	7	64	1967	IN0020070044	8.32% GS 2032	2	7	335
39	IN0020040039	7.5% GS 2034	7	113	1915	IN0020230036	7.17% GS 2030	4	7	332
40	IN0020210152	6.67% GS 2035	7	96	1705	IN0020190032	7.72% GS 2049	8	14	330

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.)
41	IN0020150051	7.73% GS 2034	3	98	1435	IN0020200153	5.77% GS 2030	8	22	317
42	IN0020170042	6.68% GS 2031	6	73	1360	IN0020160100	6.57% GS 2033	8	15	301
43	IN0020070069	8.28% GS 2027	7	55	1115	IN0020200120	FRB 2033	6	14	295
44	IN0020150028	7.88% GS 2030	4	26	1010	IN0020170026	6.79% GS 2027	7	16	275
45	IN0020200252	6.67% GS 2050	5	45	856	IN0020190040	7.69% GS 2043	3	5	275
46	IN0020210186	5.74% GS 2026	5	45	854	IN0020190362	6.45% GS 2029	8	12	265
47	IN0020120039	8.33% GS 2026	3	24	834	IN0020160068	7.06% GS 2046	12	27	260
48	IN0020070044	8.32% GS 2032	5	51	740	IN0020160035	6.97% GS 2026	8	13	250
49	IN0020170026	6.79% GS 2027	4	34	665	IN0020140011	8.60% GS 2028	2	5	250
50	IN0020190016	7.27% GS 2026	4	35	665	IN0020180041	FRB 2031	5	9	240
51	IN0020220086	7.36% GS 2052	8	68	648	IN0020210194	6.99% GS 2051	5	15	222
52	IN0020150044	8.13% GS 2045	2	17	625	IN0020200187	6.80% GS 2060	5	11	220
53	IN0020170174	7.17% GS 2028	4	25	605	IN0020160092	6.62% GS 2051	11	27	211
54	IN0020190024	7.62% GS 2039	5	31	585	IN0020160118	6.79% GS 2029	7	15	207
55	IN0020210202	6.95% GS 2061	6	36	560	IN0020020106	7.95% GS 2032	7	12	200
56	IN0020060078	8.24% GS 2027	2	14	535	IN0020140052	8.24% GS 2033	5	10	195
57	IN0020140060	8.15% GS 2026	4	26	460	IN0020120062	8.30% GS 2042	7	11	192
58	IN0020150069	7.59% GS 2029	4	27	450	IN0020020247	6.01% GS 2028	6	10	190
59	IN0020160035	6.97% GS 2026	2	11	445	IN0020230010	7.06% GS 2028	2	5	185
60	IN0020060086	8.28% GS 2032	3	20	400	IN0020080050	6.83% GS 2039	9	18	175
61	IN0020140052	8.24% GS 2033	4	33	355	IN0020220128	6.89% GS 2025	5	10	170
62	IN0020200401	6.76% GS 2061	3	21	350	IN0020200070	5.79% GS 2030	7	13	169
63	IN0020140078	8.17% GS 2044	1	5	325	IN0020070036	8.26% GS 2027	3	5	155
64	IN0020030071	5.97% GS 2025	3	21	315	IN0020210020	6.64% GS 2035	8	17	145
65	IN0020160092	6.62% GS 2051	4	48	300	IN0020120047	8.20% GS 2025	3	7	145
66	IN0020080050	6.83% GS 2039	5	25	300	IN0020089036	6.35% OMC SB 2024	1	1	140
67	IN0020120047	8.20% GS 2025	1	12	290	IN0020200096	6.19% GS 2034	4	9	130
68	IN0020160118	6.79% GS 2029	2	17	225	IN0020190057	7.63% GS 2059	3	3	130
69	IN0020020106	7.95% GS 2032	2	13	185	IN0020190396	6.18% GS 2024	9	13	115
70	IN0020160100	6.57% GS 2033	1	7	175	IN0020150069	7.59% GS 2029	7	13	115
71	IN0020070036	8.26% GS 2027	1	7	170	IN0020089069	6.90% OMC SB 2026	4	6	109
72	IN0020190362	6.45% GS 2029	1	6	166	IN0020060086	8.28% GS 2032	3	5	105
73	IN0020190065	7.57% GS 2033	2	12	150	IN0020050012	7.40% GS 2035	2	3	100
74	IN0020220128	6.89% GS 2025	1	5	125	IN0020140045	8.40% GS 2024	1	2	100
76	IN0020150036	7.72% GS 2025	2	10	115	IN0020170042	6.68% GS 2031	4	6	90
77	IN0020160084	FRB 2024	1	5	105	IN0020210160	FRB 2028	1	4	85
78	IN0020120062	8.30% GS 2042	1	7	70	IN0020220060	7.26% GS 2032	3	7	80
79	IN0020190396	6.18% GS 2024	1	5	60	IN0020110063	8.83% GS 2041	4	5	80
80	IN0020160019	7.61% GS 2030	1	5	50	IN0020180454	7.26% GS 2029	3	7	72
81	IN0020200070	5.79% GS 2030	1	5	48	IN0020230176	7.37% SGrB 2054	1	2	70

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.)
82	IN0020200054	7.16% GS 2050	1	5	47	IN0020220037	7.38% GS 2027	3	9	67
83	IN0020020247	6.01% GS 2028	1	5	45	IN0020150036	7.72% GS 2025	1	3	55
84	IN0020220136	7.10% SGrB 2028	1	5	39	IN0020060011	8.03% FCI SB 2024	1	2	55
85						IN0020100031	8.30% GS 2040	1	1	50
86						IN0020210244	6.54% GS 2032	1	4	40
87						IN0020099019	8.20% OMC SB 2024	2	2	40
88						IN0020110048	9.15% GS 2024	1	1	33
89						IN0020030071	5.97% GS 2025	2	3	30
90						IN0020030022	6.13% GS 2028	3	6	30
91						IN0020220136	7.10% SGrB 2028	1	1	30
92						IN0020150044	8.13% GS 2045	1	1	25
93						IN0020130079	9.23% GS 2043	2	3	25
94						IN0020200039	7.19% GS 2060	1	1	20
95						IN0020110055	8.97% GS 2030	1	1	20
96						IN0020220011	7.10% GS 2029	1	2	17
97						IN0020079037	7.95% FERT SB 2026	1	1	13
98						IN0020130053	9.20% GS 2030	2	2	12
99						IN0020240076	7.02% GS 2031	1	1	10
100						IN0020150051	7.73% GS 2034	1	1	9
101						IN0020060029	8.23% FCI SB 2027	1	1	5
		Total	744	93027	1235038		Total	549	1135	31749
		Expected Bond Days	1848				Expected Bond Days	2222		
		Efficiency	40.26				Efficiency	24.71		

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
2024-25 (Upto July 2024)	986553	11211	13365002	151875	28983479	329358

*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
2024-25 (Upto July 2024)	82008	28983479	932	329358

*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 no of trades	% to total value	% to total no of trades	% to total value	%t to total no of trades	% to total value	% to total no of trades	% to total value	% to total no of 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
2024-25 (Upto July 2024)	69.96	70.09	27.19	27.00	2.59	2.51	0.05	0.06	0.20	0.33

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
2024-25 (Upto July 2024)	9723200	110491	72.75	1545683	17565	11.57	2096118	23820	15.68

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	
1-Jul-24	529	58078	6.4330	577	121435	6.4831	1106	179513	6.4669	1120	182985	6.4670	98.10
2-Jul-24	507	53223	6.3766	521	104790	6.4253	1028	158013	6.4089	1043	162256	6.4082	97.39
3-Jul-24	482	48300	6.3195	533	105805	6.3817	1015	154105	6.3622	1030	157778	6.3612	97.67
4-Jul-24	468	45970	6.3331	546	101522	6.3797	1014	147492	6.3652	1028	151199	6.3642	97.55
5-Jul-24	530	52660	6.3724	498	107327	6.4308	1028	159987	6.4116	1039	163054	6.4108	98.12
6-Jul-24	-	-	-	20	2729	6.4303	20	2729	6.4303	20	2729	6.4303	100.00
8-Jul-24	445	46565	6.4326	558	118036	6.5314	1003	164601	6.5034	1024	169625	6.5014	97.04
9-Jul-24	396	42510	6.4033	579	114679	6.4504	975	157189	6.4377	989	161084	6.4373	97.58
10-Jul-24	445	45955	6.4331	481	104465	6.4645	926	150420	6.4549	940	154024	6.4536	97.66
11-Jul-24	406	40820	6.4324	542	104114	6.4587	948	144934	6.4513	965	148834	6.4514	97.38
12-Jul-24	452	44176	6.4004	504	108581	6.4083	956	152757	6.4060	970	156549	6.4060	97.58
15-Jul-24	494	48988	6.3679	490	106066	6.4118	984	155054	6.3979	997	158605	6.3979	97.76
16-Jul-24	432	45761	6.3806	505	104354	6.4330	937	150115	6.4171	958	155770	6.4171	96.37
18-Jul-24	426	46416	6.4089	463	103341	6.4377	889	149757	6.4288	901	153508	6.4281	97.56
19-Jul-24	469	48923	6.4259	552	112023	6.5027	1021	160946	6.4793	1033	164709	6.4792	97.71
20-Jul-24	1	1	6.3000	7	488	6.2873	8	489	6.2873	8	489	6.2873	100.00
22-Jul-24	383	41177	6.4773	620	128411	6.5988	1003	169588	6.5693	1018	173882	6.5690	97.53
23-Jul-24	413	40649	6.4483	568	121819	6.7025	981	162468	6.6389	1001	167967	6.6381	96.73
24-Jul-24	409	44695	6.4977	571	116839	6.7101	980	161534	6.6513	992	165564	6.6521	97.57
25-Jul-24	458	50378	6.3926	539	117563	6.5286	997	167941	6.4878	1006	171379	6.4883	97.99
26-Jul-24	456	49976	6.2916	560	116016	6.4357	1016	165992	6.3924	1034	170629	6.3919	97.28
29-Jul-24	466	49329	6.4035	526	115709	6.4340	992	165038	6.4249	1005	168752	6.4225	97.80
30-Jul-24	403	44390	6.3954	531	113092	6.4245	934	157482	6.4163	945	160688	6.4150	98.00
31-Jul-24	390	47421	6.4271	478	98130	6.4638	868	145551	6.4518	878	148304	6.4513	98.14
Total	**9860**	**1036361**	**6**	**11769**	**2447335**	**6.4151**	**21629**	**3483696**	**6.2885**	**21944**	**3570363**	**0**	**97.57**

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
2024-25 (Upto July 2024)	36763	3808008	28.49	45424	9245770	69.18	82187	13053778	148338	97.67

TABLE 46: TOP 5 SECURITIES - BASKET REPO Amount ₹ Crore

Security	Trades	Value	Rate
FRB 2028	339	160112	6.4806
7.36% GS 2052	239	111387	6.4827
7.10% GS 2034	339	104830	6.4656
01/11/2024 MATURING 182 DTB	90	78945	6.4734
7.25% GS 2063	164	73739	6.4838

TABLE 47: TOP 5 SECURITIES - SPECIAL REPO Amount ₹ Crore

Security	Trades	Value	Rate
7.10% GS 2034	806	117847	6.3419
7.23% GS 2039	566	79532	5.9443
8.20% OMC SB 2024	136	59694	6.4609
7.18% GS 2037	333	59227	6.4006
7.18% GS 2033	377	56743	6.3894

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
01-Jul-24	324	10820.99	6.54	17	197.55	6.41	14	360.50	6.92	355	11379.04
02-Jul-24	351	12233.49	6.49	13	255.50	6.42	22	921.00	6.97	386	13409.99
03-Jul-24	349	12119.80	6.49	6	78.50	6.36	19	589.00	6.98	374	12787.30
04-Jul-24	351	12084.89	6.50	6	54.50	6.37	10	241.00	6.99	367	12380.39
05-Jul-24	58	858.00	6.14	287	9856.74	6.55	19	1336.50	7.08	364	12051.24
06-Jul-24	59	963.50	6.13	-	-	-	-	-	-	59	963.50
08-Jul-24	325	11306.49	6.54	14	190.90	6.44	13	491.50	7.08	352	11988.89
09-Jul-24	333	10660.39	6.47	12	169.70	6.35	16	1030.00	7.04	361	11860.09
10-Jul-24	321	9506.65	6.47	13	132.90	6.42	9	570.00	7.07	343	10209.55
11-Jul-24	334	10082.55	6.47	9	113.80	6.43	16	421.00	7.00	359	10617.35
12-Jul-24	331	9999.47	6.46	17	315.67	6.44	14	638.00	6.96	362	10953.14
15-Jul-24	337	10700.02	6.47	20	187.32	6.38	12	204.00	7.02	369	11091.34
16-Jul-24	318	10066.22	6.48	13	159.20	6.35	12	317.25	6.91	343	10542.67
18-Jul-24	331	9934.97	6.47	22	258.20	6.38	16	523.00	6.95	369	10716.17
19-Jul-24	54	868.24	6.11	286	8642.52	6.53	14	422.00	6.98	354	9932.76
20-Jul-24	52	768.10	6.11	1	3.00	6.24	-	-	-	53	771.10
22-Jul-24	339	11462.43	6.60	13	150.40	6.48	16	381.00	7.01	368	11993.83
23-Jul-24	353	10660.09	6.67	8	160.00	6.46	15	619.50	7.00	376	11439.59
24-Jul-24	330	9887.54	6.68	12	127.75	6.55	10	303.00	6.99	352	10318.29
25-Jul-24	330	9436.54	6.56	9	87.90	6.35	11	244.00	6.95	350	9768.44
26-Jul-24	328	11220.28	6.48	10	154.20	6.42	4	306.00	6.95	342	11680.48
29-Jul-24	338	11431.18	6.48	12	126.40	6.43	10	611.50	6.98	360	12169.08
30-Jul-24	323	11239.34	6.47	16	256.15	6.37	13	642.50	6.97	352	12137.99
31-Jul-24	299	11300.63	6.49	4	73.00	6.41	12	914.00	6.99	315	12287.63
Total	**6868**	**219612**	**6.5071**	**820**	**21752**	**6.5218**	**297**	**12086**	**7.0004**	**7985**	**253450**

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
2024-25 (Upto July 2024)	781	41300	57	2921	17	193	4	25	0	0	0	0	0	0	859	44438

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						
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Dealt	Reported	Reciprocal	Total	Daily Average
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
2024-25 (Upto July 2024)	27743	986558	315	11211	0	0	0	0	22	4200	27765	990758	316	11259	99.58	0.00	0.42	986553	11211

*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
2024-25 (Upto July 2024)	17085	504642	4211801	20160	572987	4782303	921250	1711899	14285529	33189	623865	5215133	991684	3413393	28494766	13222	45512	379930

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
2024-25 (Upto July 2024)	1.72	14.78	2.03	16.79	92.90	50.15	3.35	18.28

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
2024-25 (Upto July 2024)	21.83	2.23	58.09	16.91	11.13	10.55	3.11	8.28	1.46	7.10	4.40	54.93

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
2024-25 (Upto July 2024)	13.70	19.42	20.42	24.61	17.65	20.17	43.35	32.03	4.88	3.77

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
2024-25 (Upto July 2024)	32.69	55.40	71.32	82.74

TABLE 56: CATEGORYWISE FOREX ACTIVITY - DEAL TYPE

Market Share (%)

Category	CASH	TOM	SPOT	FORWARD
Foreign Banks	40.89	43.37	33.72	38.89
Public Sector Banks	24.04	18.96	32.55	21.84
Private Sector Banks	34.06	36.62	33.09	39.21
Cooperative Banks	0.16	0.12	0.33	0.04
Financial Institutions	0.86	0.93	0.32	0.02

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
2024-25 (Upto July 2024)	3413393	139913	95.90

FOREX FORWARD SETTLEMENT

TABLE 58: FOREX FORWARD SETTLEMENT Amount in USD Million

Settlement Period	Oustanding		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
2024-25 (Upto July 2024)			27,161	5,00,728

* 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
2024-25 (Upto July 2024)	431639	471196	38396	91.85

TABLE 60: CURRENCY WISE GROSS SETTLEMENT

Currency	Currencywise Gross Value (In millions)	MTM Rates	Gross Volume in USD (In millions)
US DOLLAR	72819.71	1.0000	72819.71
EURO	31629.68	1.0822	34229.64
JAPANESE YEN	2545519.81	0.0065	16652.62
GREAT BRITAIN POUNDS	11157.17	1.2840	14325.81
AUSTRALIAN DOLLAR	3651.29	0.6507	2375.90
SWISS FRANC	1648.02	1.1326	1866.60
CANADIAN DOLLAR	2286.14	0.7222	1651.12
SINGAPORE DOLLAR	747.93	0.7443	556.70
NEW ZEALAND DOLLAR	836.66	0.5905	494.05
SWEDISH KRONA	2091.42	0.0929	194.29
SOUTH AFRICAN RAND	2013.93	0.0546	109.89
HONG KONG DOLLAR	276.20	0.1280	35.35
DANISH KRONE	151.10	0.1450	21.91
NORWEGIAN KRONE	97.94	0.0915	8.96
Total			**145342.54**

TABLE 61: TOP 5 CURRENCY PAIRS - CLS			
Sr. No.	**Currency Pair**	**Gross Value (USD Million)**	**Share (%)**
1	EUR/USD	70123.74	48.25
2	USD/JPY	31164.84	21.44
3	GBP/USD	27367.77	18.83
4	USD/CHF	3857.94	2.65
5	AUD/USD	3854.59	2.65
	Others	8964.50	6.17
		145333.37	**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	53132	42345	2657	2117
Jun-24	55279	43124	2909	2270
Jul-24	76796	77540	3491	3525
2024-25 (Upto July 2024)	228894	194894	2897	2467

DERIVATIVES

INTERBANK INTEREST RATE DERIVATIVES

TABLE 63: INTEREST RATE SWAP TRANSACTIONS (MATCHED)

Amount ₹ Crore

Date	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
1-Jul-24	462	36910	14	1685	476	38595
2-Jul-24	283	11490	6	425	289	11915
3-Jul-24	371	20650	15	1075	386	21725
4-Jul-24	312	40034	6	650	318	40684
5-Jul-24	383	23220	15	825	398	24045
8-Jul-24	546	28060	8	575	554	28635
9-Jul-24	632	31460	9	950	641	32410
10-Jul-24	454	21457	8	675	462	22132
11-Jul-24	636	45835	21	2375	657	48210
12-Jul-24	621	27749	12	1235	633	28984
15-Jul-24	312	16640	11	1295	323	17935
16-Jul-24	1029	54080	22	2470	1,051	56550
18-Jul-24	699	52635	5	790	704	53425
19-Jul-24	561	28018	14	1965	575	29983
22-Jul-24	425	18365	8	1040	433	19405
23-Jul-24	654	26321	12	750	666	27071
24-Jul-24	648	28910	17	2445	665	31355
25-Jul-24	722	48945	18	1930	740	50875
26-Jul-24	754	48974	26	4005	780	52,979
29-Jul-24	543	29275	7	675	550	29,950
30-Jul-24	490	20525	14	1640	504	22,165
31-Jul-24	594	34770	8	800	602	35,570
Total	**12131**	**694323**	**276**	**30275**	**12407**	**724598**
Average	**551**	**31560**	**13**	**1376**	**564**	**32936**

TABLE 64: INTEREST RATE SWAP (MIBOR) MARKET SHARE - JULY 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	5052	41.65	357315	51.46	4649	38.32	320093	46.10	9701	39.98	677408	48.78
Nationalized Banks	370	3.05	24700	3.56	444	3.66	34310	4.94	814	3.36	59010	4.25
Private Banks	3848	31.72	166818	24.03	4088	33.70	183620	26.45	7936	32.71	350438	25.24
Primary Dealers	2793	23.02	134480	19.37	2931	24.16	155300	22.37	5724	23.59	289780	20.87
Mutual Funds	68	0.56	11010	1.59	19	0.16	1000	0.14	87	0.36	12010	0.86
Total	**12131**	**100.00**	**694323**	**100.00**	**12131**	**100.00**	**694323**	**100.00**	**24262**	**100.00**	**1388647**	**100.00**

TABLE 65: INTEREST RATE SWAP (MMFOR) MARKET SHARE - JULY 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	228	82.61	26880	88.79	181	65.58	23120	76.37	409	74.09	50000	82.58
Nationalized Banks	10	3.62	850	2.81	7	2.54	900	2.97	17	3.08	1750	2.89
Private Banks	38	13.77	2545	8.41	88	31.88	6255	20.66	126	22.83	8800	14.53
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	**276**	**100.00**	**30275**	**100.00**	**276**	**100.00**	**30275**	**100.00**	**552**	**100.00**	**60550**	**100.00**

TABLE 66: TOP 'N' MARKET SHARE - IRS

Percent

	MIBOR	MMFOR
Top 1	16.48	28.84
Top 5	53.41	62.95
Top 10	77.32	88.73

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
2024-25 (Upto July 2024)	41599	2370763	1209	117175

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 July 2024)	126440	6062042	10449	916648	4	1600	-	-	136893	6980290

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
2024-25 (Upto July 2024)	2374	1207	49.14

GUARANTEED SETTLEMENT - INTERBANK IRS DERIVATIVES (MIBOR)

TABLE 70: INTEREST RATE SWAP - GUARANTEED SETTLEMENT Amount ₹ Crore

Trade Date	Trades	Value
01-Jul-2024	437	34,475
02-Jul-2024	277	10,640
03-Jul-2024	360	19,440
04-Jul-2024	302	20,084
05-Jul-2024	375	22,320
08-Jul-2024	533	26,410
09-Jul-2024	615	30,095
10-Jul-2024	448	20,967
11-Jul-2024	609	40,420
12-Jul-2024	603	25,024
15-Jul-2024	298	15,455
16-Jul-2024	997	34,345
18-Jul-2024	669	50,055
19-Jul-2024	539	25,628
22-Jul-2024	409	15,260
23-Jul-2024	621	22,201
24-Jul-2024	622	26,060
25-Jul-2024	679	30,430
26-Jul-2024	733	46,204
29-Jul-2024	529	26,135
30-Jul-2024	477	16,730
31-Jul-2024	571	32,900
Total	**11703**	**591278**
Average	**532**	**26876**

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

TABLE 71: GUARANTEED SETTLEMENT - IRS - SUMMARY STATISTICS Amount ₹ Crore

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
2024-25 (Upto July 2024)	39960	2097358	506	26549	672	66135	9	837

Guranteed 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

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

Date	USD / INR		EUR / INR		GBP / INR		MYR / INR		JPY / 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)
01-Jul-24	346	3,292.12										
02-Jul-24	262	4,154.65	2	0.41	1	0.05						
03-Jul-24	276	6,073.54										
04-Jul-24	279	3,280.63	45	1.65					1	20.00		
05-Jul-24	370	7,253.76	4	0.75	1	0.03					1	0.07
08-Jul-24	282	5,172.11	2	8.04	3	7.00						
09-Jul-24	304	4,958.94	2	0.16					1	100.00		
10-Jul-24	413	5,549.69	2	0.70	1	0.02						
11-Jul-24	354	6,707.40	3	0.10								
12-Jul-24	351	5,937.77	4	0.55	4	0.22						
15-Jul-24	274	5,346.89	12	0.28	4	5.68						
16-Jul-24	515	8,961.43	1	0.10			1	82.50	3	160.34		
18-Jul-24	327	5,280.69	4	0.25	2	0.16						
19-Jul-24	242	3,746.20	3	0.19	1	0.14						
22-Jul-24	295	5,326.18	1	77.00	2	0.48			2	21.89		
23-Jul-24	320	5,110.53							2	260.00		
24-Jul-24	381	6,768.61	2	0.08	1	0.03			1	125.00		
25-Jul-24	403	6,730.36	1	0.06								
26-Jul-24	349	6,751.10			1	0.08			4	700.00		
29-Jul-24	400	8,653.52			1	0.19			1	290.00		
30-Jul-24	373	5,393.94										
31-Jul-24	341	5,808.99	1	0.04	1	0.10			3	170.00		
Total	**7457**	**126259.05**	**89**	**90.33**	**23**	**14.16**	**1**	**82.50**	**18**	**1847.23**	**1**	**0.07**

* 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 JULY 2024

Date	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)
01-Jul-24	11	185.10										
02-Jul-24	16	212.70										
03-Jul-24	20	259.77										
04-Jul-24	26	321.00										
05-Jul-24	10	120.00	1	1.00								
08-Jul-24	1	2.00					1	1.00				
09-Jul-24	4	50.00										
10-Jul-24	17	292.50										
11-Jul-24	35	764.30	1	1.00								
12-Jul-24	33	723.26										
15-Jul-24	28	420.00										
16-Jul-24	5	47.50	1	2.00								
18-Jul-24	24	501.00			3	1,424.56						
19-Jul-24	25	292.50										
22-Jul-24	30	315.20	2	30.00								
23-Jul-24	13	322.00										
24-Jul-24	14	105.00										
25-Jul-24	28	376.73										
26-Jul-24	32	380.00										
29-Jul-24	30	352.33										
30-Jul-24	14	270.00										
31-Jul-24	22	265.00										
Total	**438**	**6577.89**	**5**	**34.00**	**3**	**1424.56**	**1**	**1.00**				

* 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

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

Date	USD / INR		JPY / 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
01-Jul-24	1	40.0										
02-Jul-24	4	151.7										
03-Jul-24	2	59.9			1	1.70						
04-Jul-24					1	2.79						
05-Jul-24					1	2.21						
08-Jul-24					1	2.21						
09-Jul-24			1	12,878.60								
10-Jul-24	1	0.0										
12-Jul-24	3	101.8										
15-Jul-24					1	1.38						
18-Jul-24	1	149.5			1	3.40						
22-Jul-24	1	26.3										
23-Jul-24	1	29.9										
Total	**18**	**648.18**	**1**	**12878.60**	**6**	**13.70**						

* 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 JULY 2024

Date	EUR / USD		USD / JPY		GBP / USD		USD / CHF		AUD / USD		OTHERS *	
	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (USD in Million)
01-Jul-24	188	272.64	40	158.52	48	104.45	7	28.74	15	23.26	54	98.72
02-Jul-24	147	400.31	42	413.62	48	47.71	7	30.04	19	44.41	171	349.99
03-Jul-24	160	279.89	23	48.26	46	76.47	3	14.51	25	54.06	41	80.27
04-Jul-24	210	272.51	44	106.38	106	126.75	7	9.92	34	64.75	42	31.84
05-Jul-24	312	363.09	40	229.82	119	213.23	11	15.58	28	51.98	102	133.02
08-Jul-24	194	236.54	28	234.48	113	163.81	10	7.50	26	41.23	68	123.78
09-Jul-24	273	287.07	52	300.78	75	84.03	8	8.88	18	18.33	85	131.16
10-Jul-24	192	742.05	32	50.44	78	125.40	13	144.44	22	36.95	71	125.54
11-Jul-24	270	371.68	63	234.18	161	236.17	13	42.26	23	51.09	104	129.72
12-Jul-24	349	469.25	167	516.24	223	236.59	14	40.72	21	49.06	74	203.65
15-Jul-24	480	737.97	70	242.15	233	352.44	18	25.05	28	158.93	158	290.19
16-Jul-24	443	611.85	121	1,253.54	208	332.50	17	40.75	27	88.47	146	265.30
17-Jul-24	3	2.05	15	168.02			11	20.00			3	11.11
18-Jul-24	337	496.58	179	1,121.06	103	207.56	17	48.57	24	56.23	106	194.51
19-Jul-24	246	636.04	63	453.56	87	271.01	15	130.89	22	88.35	103	201.19
22-Jul-24	240	426.30	46	519.89	73	95.90	31	128.77	29	24.23	104	167.38
23-Jul-24	228	575.29	60	223.55	49	55.90	30	30.55	29	105.26	96	342.17
24-Jul-24	193	375.70	79	253.86	79	118.06	16	28.96	18	28.84	112	259.08
25-Jul-24	185	538.95	80	652.29	48	109.91	21	33.03	34	53.82	169	386.50
26-Jul-24	244	514.72	85	247.26	81	300.54	17	30.49	31	74.66	164	403.62
29-Jul-24	273	557.98	88	789.05	98	497.20	24	150.06	53	460.24	201	790.58
30-Jul-24	224	546.27	81	372.26	57	163.94	21	49.28	29	127.53	150	330.79
31-Jul-24	264	568.46	113	411.13	73	373.65	37	158.67	45	106.35	173	325.93
Total	**5655**	**10283.21**	**1611**	**9000.35**	**2206**	**4293.21**	**368**	**1217.66**	**600**	**1808.04**	**2497**	**5376.04**

* 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

Date	USD / JPY		EUR / USD		GBP / USD		AUD / USD		USD / CHF		OTHERS *	
TABLE 76: TRADED VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS FOR THE MONTH OF JULY 2024												
	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (USD in Million)
01-Jul-24	2	30.00	1	10.00	3	30.00						
02-Jul-24	2	20.00										
03-Jul-24			4	30.00							9	132.00
04-Jul-24	9	120.00	6	40.00	4	20.00					4	21.67
05-Jul-24	1	5.00	5	60.00								
08-Jul-24	7	548.42	10	185.00	4	30.00	3	75.00				
09-Jul-24	9	110.00	3	45.00							8	63.34
10-Jul-24	5	60.00	2	20.00							3	35.00
11-Jul-24	7	80.00	4	17.50	4	65.00					2	40.00
12-Jul-24	14	168.00	2	20.00	4	40.00	2	13.70			2	20.00
15-Jul-24	3	25.00	1	7.50	7	33.40						
16-Jul-24	5	35.00	1	10.00							2	20.00
17-Jul-24	3	27.00	4	40.00								
18-Jul-24	4	40.00	5	80.00	3	13.20					12	13.52
19-Jul-24					2	10.00					2	10.00
22-Jul-24	4	30.00							2	132.00	9	100.00
23-Jul-24	9	105.00					2	30.00				
24-Jul-24	9	85.00	12	130.00							9	171.13
25-Jul-24	6	34.59	3	75.00			3	27.00			6	68.00
26-Jul-24	1	5.00			2	20.00	3	75.00				
29-Jul-24	8	131.00	1	10.00	3	75.00					3	11.87
30-Jul-24	2	10.00	3	78.00	2	20.00	3	63.00				
31-Jul-24	6	60.00	6	123.00	3	37.20	3	48.00			3	40.00
Total	**116**	**1729.01**	**73**	**981.00**	**41**	**393.80**	**19**	**331.70**	**2**	**132.00**	**74**	**746.52**

* 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 JULY 2024

Date	USD / JPY		EUR / USD		AUD / USD		USD / SGD		USD / CHF		Others	
	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (USD in Million)
8-Jul-24	3	434.50										
9-Jul-24	3	179.76	1	15.00			1	6.30				
12-Jul-24							1	6.33				
15-Jul-24			2	45.00	1	23.00			2	7.5		
22-Jul-24			2	2.35					1	3.5		
25-Jul-24			2	20.00								
26-Jul-24			2	19.50								
29-Jul-24					1	37.00						
30-Jul-24	1	30.42										
31-Jul-24			1	20.00								
Total	**7**	**644.68**	**10**	**121.85**	**2**	**60.00**	**2**	**12.62**	**3**	**11.00**		

* 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

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

Date	USD		EUR		GBP		JPY				OTHERS *	
	Trades	Notional in Million, Base Currency	Trades	Notional in Million, Base Currency	Trades	Notional in Million, Base Currency	Trades	Notional in Million, Base Currency	Trades	Notional in Million, Base Currency	Trades	Notional in Million, USD
01-Jul-24	87	1,697.82										
02-Jul-24	85	1,272.31										
03-Jul-24	59	1,445.81	3	17.63	2	4.00						
04-Jul-24	12	234.00	2	16.00								
05-Jul-24	84	2,477.41			1	6.00						
08-Jul-24	57	1,444.25										
09-Jul-24	61	1,617.78										
10-Jul-24	42	1,912.77	2	12.22								
11-Jul-24	120	3,778.98										
12-Jul-24	108	3,961.06	1	5.00								
15-Jul-24	86	3,347.40	3	6.75	2	9.00						
16-Jul-24	94	4,456.73	2	15.00								
17-Jul-24	5	78.00										
18-Jul-24	65	2,597.09										
19-Jul-24	49	2,018.72										
22-Jul-24	43	1,966.25										
23-Jul-24	30	949.50										
24-Jul-24	95	3,134.71										
25-Jul-24	146	4,594.33										
26-Jul-24	54	1,674.15										
29-Jul-24	72	2,863.10										
30-Jul-24	52	1,658.74					1	1,570.00				
31-Jul-24	74	2,196.73										
Total	**1580**	**51377.65**	**13**	**72.59**	**5**	**19.00**	**1**	**1570.00**				

* 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 JULY 2024

Month	USD / INR		JPY / INR		GBP / INR		EUR / INR		MYR / 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)
Jul-24	47628	6,31,743.11	647	49,891.25	165	141.21	246	164.56	1	82.50	20	13.46

* 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 JULY 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)
Jul-24	2477	31,124.78	209	308.83	9	19,781.11	1	1.00				

* 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 JULY 2024

Month	USD / INR		JPY / INR		EUR / 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	Volume (USD in Mio)
Jul-24	1032	34,198.84	31	93,368.17	109	519.08	4	58.79	4	8.86	4	8.31

* 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 JULY 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)
Jul-24	17912	27,204.74	3389	17,634.11	5887	8,793.79	944	5,032.43	1404	3,339.71	4516	8,226.60

* 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 JULY 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)
Jul-24	210	12,264.40	356	2,304.43	20	1,126.98	67	529.80	34	536.07	125	742.84

* 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 JULY 2024												
Month	USD / JPY		EUR / USD		USD / CHF		USD / SGD		AUD / USD		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
Jul-24	160	6,441.15	257	4,078.61	29	1,998.89	65	825.53	24	805.08	55	1,220.37

* 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 JULY 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
Jul-24	16458	393656.64	327	4974.56	80	213805.76	89	973.59	1	239.60	5	92.86

* 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.

CLIENT

TABLE 86. TRADED VOLUME FOR OTC CLIENT FCY - INR FORWARDS FOR THE MONTH OF JULY 2024												
Date	USDINR		EURINR		GBPINR		JPYINR		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)
01-Jul-24	873	1,355.92	168	47.93	21	15.22	19	1,409.02	9	7.84	21	11.36
02-Jul-24	1,025	1,519.71	96	29.09	25	3.69	51	1,841.67	5	4.15	13	21.87
03-Jul-24	1,112	2,090.64	237	33.70	89	26.13	35	740.26	2	1.30	25	5.93
04-Jul-24	702	1,020.61	537	91.55	284	50.51	29	1,404.11	9	4.86	81	12.84
05-Jul-24	900	1,546.57	559	139.98	274	49.84	63	2,357.49	10	35.01	58	10.53
08-Jul-24	946	1,420.97	309	67.90	286	47.20	31	1,170.41	8	16.42	28	7.76
09-Jul-24	1,002	1,122.59	307	73.28	112	37.39	50	1,965.24	12	100.72	29	25.50
10-Jul-24	1,081	1,688.47	220	330.54	114	27.80	33	1,480.41	8	33.63	19	19.01
11-Jul-24	1,422	2,143.86	421	128.86	447	86.11	43	3,997.35	6	3.62	44	19.70
12-Jul-24	1,128	1,478.66	690	132.05	536	80.28	52	6,714.86	5	39.55	25	10.26
15-Jul-24	1,693	2,096.82	719	142.26	324	45.84	23	925.68	11	60.30	37	9.10
16-Jul-24	1,401	1,984.95	598	136.03	232	58.59	62	851.65	10	45.13	66	14.77
18-Jul-24	2,225	3,759.00	738	163.66	158	50.31	63	840.80	16	48.78	21	8.37
19-Jul-24	1,436	1,375.68	207	102.40	113	19.97	60	5,329.18	5	3.24	24	9.37
22-Jul-24	1,286	2,107.80	195	74.61	96	12.03	39	1,037.40	12	98.88	29	30.12
23-Jul-24	1,611	2,894.49	231	95.74	49	9.21	59	1,021.97	16	23.46	37	85.56
24-Jul-24	1,423	2,011.09	193	67.34	95	25.88	80	3,499.53	16	118.26	77	59.91
25-Jul-24	1,682	2,266.76	221	159.60	20	3.17	66	1,982.02	24	177.03	64	41.85
26-Jul-24	1,759	2,561.49	506	143.17	84	17.36	66	5,086.24	29	56.09	105	79.42
29-Jul-24	1,731	4,037.51	329	180.57	55	35.85	52	2,927.40	44	154.01	43	40.32
30-Jul-24	1,610	2,351.36	256	106.41	85	18.36	83	1,165.36	37	457.65	56	46.08
31-Jul-24	206	378.95	34	33.83	24	1.09	6	7,654.43	1	2.00	3	1.31
Total	**28254**	**43213.90**	**7771**	**2480.51**	**3523**	**721.85**	**1065**	**55402.49**	**295**	**1491.915**	**905**	**570.96**

* 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 JULY 2024

Date	USDINR		EURINR		GBPINR		CNHINR		JPYINR		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)
01-Jul-24	41	758.24										
02-Jul-24	26	369.55										
03-Jul-24	14	174.69	1	5.00	1	10.00						
04-Jul-24	53	648.40	5	9.50	1	5.00						
05-Jul-24	17	243.60	2	11.00	1	10.00						
08-Jul-24	29	259.75	7	130.00	4	14.60						
09-Jul-24	42	1,109.57	2	1.60	1	7.62						
10-Jul-24	86	1,592.87	1	10.00	4	17.62						
11-Jul-24	46	560.73	1	1.00	1	10.00						
12-Jul-24	15	242.62	9	15.54	1	10.00						
15-Jul-24	48	282.56	1	10.00	1	10.00						
16-Jul-24	43	285.92	1	2.00								
18-Jul-24	43	509.24	1	10.00	1	10.00			3	1,424.56		
19-Jul-24	65	414.62										
22-Jul-24	27	1,651.50	6	100.00								
23-Jul-24	59	801.19			10	6.36					6	1.22
24-Jul-24	35	248.11	3	41.13							1	0.19
25-Jul-24	39	181.80	2	3.00			1	100.00				
26-Jul-24	80	963.68	3	3.00								
29-Jul-24	15	241.80	9	152.00	1	10.00						
30-Jul-24	38	576.42										
31-Jul-24	67	803.09	1	10.00	1	10.00						
Total	**928**	**12919.94**	**55**	**514.77**	**28**	**131.19**	**1**	**100.00**	**3**	**1424.55**	**7**	**1.40**

* 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 JULY 2024

Date	USDINR		EURINR		JPYINR		CHFINR		SGDINR		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
01-Jul-24	1	1.20										
02-Jul-24	1	13.17										
03-Jul-24	4	47.11	2	5.66							1	22.4254
04-Jul-24	3	25.35	3	12.78								
05-Jul-24	3	3.69	2	4.43								
08-Jul-24	1	3.03	3	3.74	1	16,000.00						
09-Jul-24	4	70.98	2	15.94	3	28,922.60			1	8.5		
10-Jul-24	3	242.90	1	1.11								
11-Jul-24	1	25.00	3	8.10	6	754.13						
12-Jul-24	6	150.80	2	4.32					1	8.5		
15-Jul-24	1	88.00	2	3.58			2	6.42				
16-Jul-24	1	3.59	1	3.29								
18-Jul-24	1	0.36	6	11.17			1	5.30				
19-Jul-24	2	26.53	4	230.46			1	1.06				
22-Jul-24			2	3.84	11	1,967.62	3	9.02			1	2.36912
23-Jul-24	1	15.00										
24-Jul-24	2	8.82										
25-Jul-24			1	10.00			3	2.11				
26-Jul-24	4	200.00	5	103.11								
29-Jul-24	4	101.62										
30-Jul-24	5	29.28										
31-Jul-24	9	27.55	2	31.59								
Total	**57**	**1083.99**	**41**	**453.11**	**21**	**47644.35**	**10**	**23.91**	**2**	**17.00**	**2**	**24.7945**

* 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 JULY 2024

Date	USDJPY		EURUSD		GBPUSD		USDCNH		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
01-07-2024	19	152.14	30	80.75	17	31.43	1	30.00	9	33.00	22	41.72
02-07-2024	19	389.32	34	65.38	23	38.50	2	25.00	3	2.03	4	3.01
03-07-2024	11	27.64	24	45.78	32	57.01	3	20.14	2	4.00	7	4.54
04-07-2024	17	50.96	31	44.46	29	49.40	1	0.20	12	21.50	11	7.60
05-07-2024	22	74.45	33	29.59	15	32.05	3	50.23	3	9.25	36	7.15
08-07-2024	21	149.50	38	84.70	29	48.82	1	5.00	7	20.50	10	19.53
09-07-2024	10	28.06	22	85.82	13	19.50			5	11.30	24	36.09
10-07-2024	13	38.57	21	132.67	28	29.03	1	0.20	1	3.00	13	16.87
11-07-2024	12	31.03	39	91.98	33	54.67			7	8.48	14	15.16
12-07-2024	56	451.15	72	177.67	50	80.13			13	33.15	15	62.00
15-07-2024	21	97.60	70	124.18	24	48.42	1	3.00	7	17.10	15	30.89
16-07-2024	21	108.96	38	169.20	24	96.32	1	0.14	4	22.20	8	31.64
17-07-2024			2	5.00	2	5.00			1	2.50		
18-07-2024	60	490.34	64	202.55	40	93.50	3	6.20	10	38.04	16	22.74
19-07-2024	24	168.21	34	180.40	26	45.71	1	5.00	3	5.50	15	37.30
22-07-2024	15	71.49	31	50.94	13	19.32	2	3.43	3	5.75	13	10.79
23-07-2024	35	148.06	28	328.30	14	27.30	2	6.20	7	27.53	9	16.59
24-07-2024	33	203.15	27	49.66	27	64.41	2	1.06	3	6.54	10	20.85
25-07-2024	38	165.53	18	50.09	29	37.89	22	225.55	17	23.45	30	54.38
26-07-2024	33	128.37	31	73.67	18	75.00	5	22.00	8	19.76	24	88.88
29-07-2024	15	87.45	70	151.12	41	166.05	14	122.89	11	25.21	32	239.16
30-07-2024	39	133.97	40	118.17	73	304.00	3	13.50	9	64.60	38	162.18
31-07-2024	12	29.31	1	1.70	1	0.50					5	0.72
Total	**546**	**3225.25**	**798**	**2343.79**	**601**	**1423.95**	**68**	**539.74**	**145**	**404.37**	**371**	**929.78**

* 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 JULY 2024

Date	USDJPY		EURUSD		GBPUSD		USDCNH		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)
01-07-2024	2	30.00	1	10.00	3	30.00						
02-07-2024	2	20.00										
03-07-2024			4	30.00			9	132.00				
04-07-2024	8	110.00			1	10.00			3	50.00		
05-07-2024	1	5.00	5	40.00					2	20.00		
08-07-2024	6	195.57	12	225.00					3	75.00	2	20.00
09-07-2024	17	195.00	2	25.00								
10-07-2024	2	20.00	2	20.00			3	35.00				
11-07-2024	7	80.00			6	65.00					1	10.00
12-07-2024	14	168.00	2	20.00	4	40.00	2	20.00	2	13.70		
15-07-2024	1	10.00			6	28.40						
16-07-2024	3	15.00					2	20.00				
17-07-2024	3	27.00	4	40.00								
18-07-2024	1	10.00			4	21.20					1	10.00
19-07-2024							2	12.50				
22-07-2024	4	30.00					7	80.00				
23-07-2024	8	70.00					2	15.00	2	30.00		
24-07-2024	7	65.00	4	50.00			3	18.00	3	45.00		
25-07-2024	6	34.59	5	90.43			6	68.00	3	27.00		
26-07-2024	1	5.00			2	20.00			3	75.00		
29-07-2024	8	131.00			4	83.00					3	11.87
30-07-2024	2	10.00	3	78.00	2	20.00			3	63.00		
31-07-2024	4	40.00	3	72.00	3	37.20	1	20.00	3	48.00		
Total	**107**	**1271.16**	**47**	**700.43**	**35**	**354.80**	**37**	**420.50**	**27**	**446.70**	**7**	**51.87**

* 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 JULY 2024

Date	USDCHF		USDJPY		USDCAD		EURUSD				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
03-07-2024					1	22.65						
08-07-2024			2	300.00								
10-07-2024	1	200.00										
11-07-2024							1	14.35				
15-07-2024	1	12.00										
18-07-2024	2	10.00										
19-07-2024	2	105.00										
22-07-2024	1	150.00					1	1.18				
25-07-2024	1	2.00										
26-07-2024							1	0.66				
Total	**8**	**479.00**	**2**	**300.00**	**1**	**22.65**	**3**	**16.18**				

* 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 JULY 2024

Date	INR		USD		EUR						OTHERS *	
	Trades	Volume (in INR cr)	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
01-07-2024	21	7005.00	22	755.80								
02-07-2024	15	2365.00	24	437.55	1	0.45						
03-07-2024	27	7825.00	14	872.07								
04-07-2024	20	4840.00	6	170.00								
05-07-2024	21	5410.00	18	442.50								
08-07-2024	20	9390.00	20	556.40								
09-07-2024	32	18828.60	6	340.00								
10-07-2024	32	17840.00	9	550.00	1	2.22						
11-07-2024	35	22465.48	23	773.00								
12-07-2024	41	16107.37	35	1,789.40	3	1.24						
15-07-2024	43	12702.50	35	2,396.50	3	6.75						
16-07-2024	58	17316.00	36	2,934.60								
17-07-2024			5	70.00								
18-07-2024	42	35521.36	29	1,646.50	1	0.06						
19-07-2024	29	11995.00	9	394.68								
22-07-2024	24	10117.00	10	585.00								
23-07-2024	23	10670.28	4	230.00								
24-07-2024	39	10900.00	14	448.94								
25-07-2024	51	27569.92	17	5,732.50								
26-07-2024	42	17861.10	9	298.20								
29-07-2024	32	13808.75	15	570.00								
30-07-2024	33	22164.25	6	290.00								
31-Jul-24	27	9038.28	6	172.50	1	1.16						
Total	647	311740.89	372	**22,456.14**	10	**11.88**						

* 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 JULY 2024

Month	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)
Jul-24	1,41,320	1,43,854.74	33,006	12,586.24	27,599	5,28,623.14	11,747	2,665.70	1,081	5,409.14	4203	2,134.06

* 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 JULY 2024

Month	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)
Jul-24	6,861	82,410.62	628	1,232.45	32	1,66,698.96	269	575.05	5	1,415.50	130	30.84

* 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 JULY 2024

Month	USDINR		EURINR		JPYINR		CHFINR		SGDINR		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
Jul-24	1,842	48,013.04	438	2,827.39	98	2,17,621.93	31	656.63	57	807.86	8	85.80

* 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 JULY 2024

Month	EURUSD		USDJPY		GBPUSD		USDAED		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)
Jul-24	1,734	5,113.63	1,583	3,834.34	561	1,608.15	18	382.28	191	537.36	1,023	2,331.47

* 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 JULY 2024

Month	USDJPY		EURUSD		GBPUSD		AUDUSD		USDCHF		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)
Jul-24	327	109282.53	514	4563.24	71	552.80	37	591.70	13	281.00	252	1427.84

* 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 JULY 2024

Month	USDCHF		USDJPY		EURUSD		EURSGD		USDSGD		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
Jul-24	49	4663.88	38	4248.51	114	376.14	2	153.76	4	101.95	8	206.28

* 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 JULY 2024

Month	INR		USD		EUR		GBP		JPY		AUD		OTHERS *	
	Trades	Amounts in (in INR cr)	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
Jul-24	9,803	25,77,936.69	1,543	54,599.52	124	658.80	17	378.78	5	16,324.82	1	2.04		

* 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 July 2024)	48707	632460.24	2696	31589.56	16960	402050.10	1184	35433.59

*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 July 2024)	34052	73784.19	812	17656.83	590	15423.24

*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 July 2024)	218956	167229.24	7925	85799.06	2474	53927.22

*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 July 2024)	9803	30792.36	1690	55906.35

*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 July 2024)	5110	14493.66	1214	117022.78	215	9793.70

*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 July'24 have moved to lower levels across the curve as compared to the yields prevailing a year back,While moving to marginally higher levels in the very short term of the curve. In the last one month, yields have moved to lower levels across the curve,while remaining flat in the longer term of the curve.

Chart 1: Zero Coupon Yield Curve

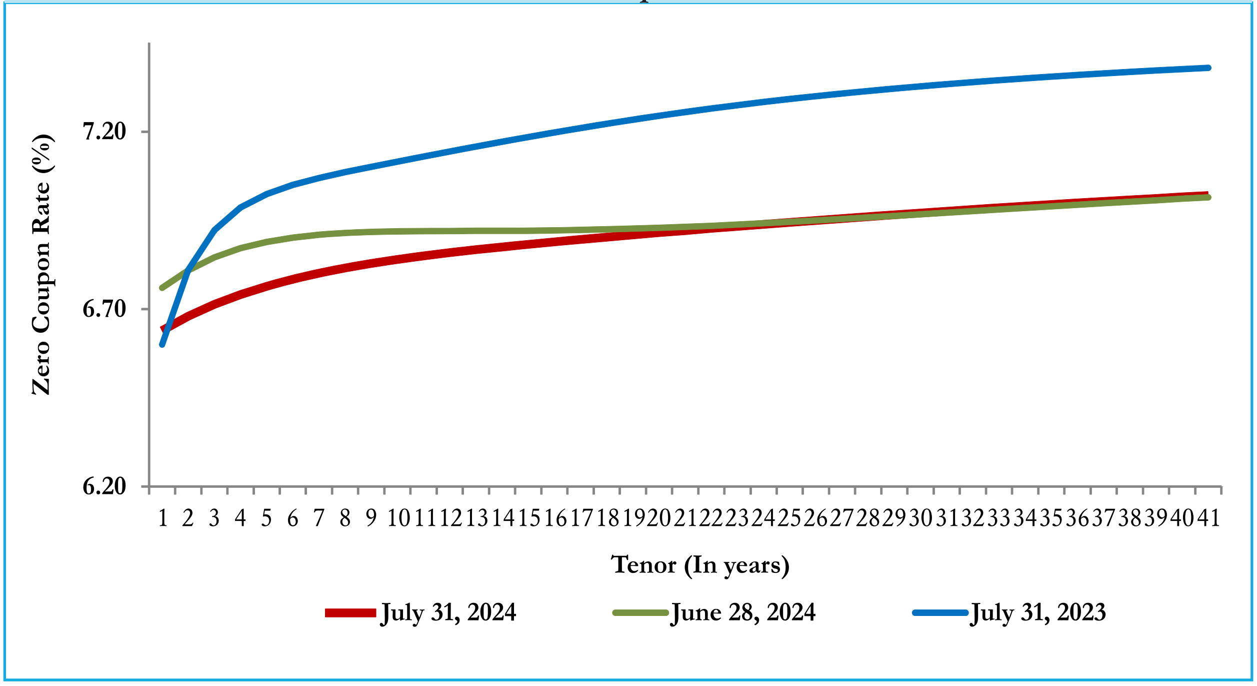

Chart 2: Sovereign Yield Curve

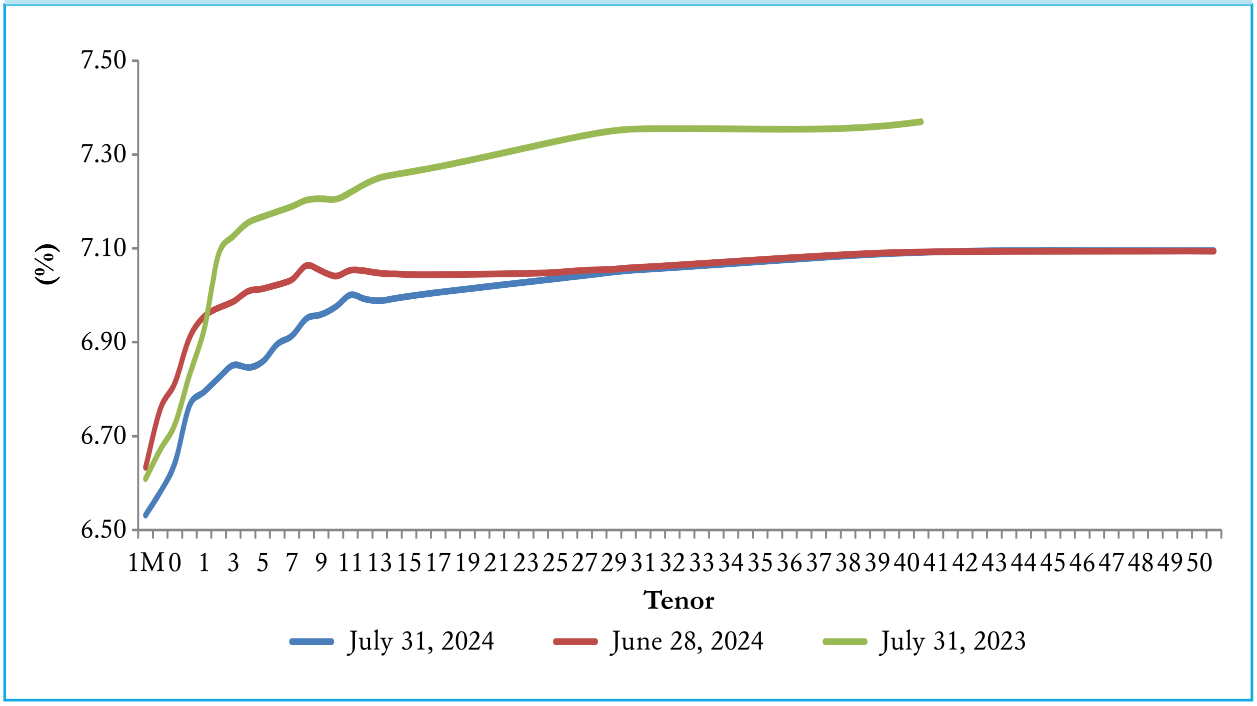

TABLE 105: SPREAD ANALYSIS - SDL			
State	**Trades**	**Traded Value (₹ Crore)**	**Average Spread (bps)**
ANDHRA PRADESH	124	3692	31
ARUNACHAL PRADESH	3	25	35
ASSAM	36	360	35
BIHAR	13	225	31
CHHATTISGARH	21	1755	34
GOA	3	81	34
GUJARAT	90	3570	24
HARYANA	86	2725	31
HIMACHAL PRADESH	13	120	33
JAMMU & KASHMIR	9	1143	32
JHARKHAND	9	200	34
KARNATAKA	228	6935	30
KERALA	96	1981	32
MADHYA PRADESH	107	3429	30
MAHARASHTRA	406	14284	30
MANIPUR	5	109	34
MEGHALAYA	10	197	34
MIZORAM	1	19	33
ODISHA	6	44	29
PUDUCHERRY	1	10	34
PUNJAB	121	3007	34
RAJASTHAN	195	5974	32
TAMIL NADU	273	9094	29
TELANGANA	92	2669	32
UTTAR PRADESH	298	7711	31
UTTARAKHAND	8	657	28
WEST BENGAL	86	2527	33
TOTAL	**2340**	**72543**	**30**

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)	
	July 31, 2024	June 28, 2024	May 31, 2024	April 30, 2024	March 28, 2024	February 29, 2024	January 31, 2024	December 29, 2023	November 30, 2023	October 31, 2023	September 29, 2023	August 31, 2023	July 31, 2023	Mnth to Mnth	Year on Year
2024	-	-	-	-	-	-	-	7.1892	7.2199	7.2431	7.1749	7.1371	7.0233		
2025	6.8884	7.0511	7.1250	7.1666	7.1174	7.1596	7.1679	7.0665	7.1830	7.3283	7.1895	7.0642	7.0826	-16	-19
2026	6.8170	6.9550	7.0333	7.1488	7.0336	7.0444	7.0275	7.0728	7.2406	7.3342	7.2812	7.1582	7.1106	-14	-29
2027	6.8423	6.9763	7.0467	7.1902	7.0501	7.0579	7.0298	7.0882	7.2613	7.3452	7.2397	7.1705	7.1542	-13	-31
2028	6.8416	7.0068	7.0445	7.1944	7.0420	7.0496	7.0277	7.0676	7.2504	7.3436	7.2395	7.1666	7.1540	-17	-31
2029	6.8325	6.9952	7.0531	7.2005	7.0458	7.0800	7.0786	7.1316	7.2889	7.3730	7.2551	7.1815	7.1771	-16	-34
2030	6.8922	7.0432	7.0536	7.2009	7.0511	7.0625	7.1018	7.1428	7.2856	7.3908	7.2594	7.1679	7.1632	-15	-27
2031	6.8846	7.0079	7.0624	7.2282	7.0705	7.1020	7.1396	7.1765	7.3255	7.4021	7.2680	7.1823	7.1835	-12	-30
2032	6.9375	7.0667	7.0660	7.2157	7.0786	7.1094	7.1729	7.2162	7.3425	7.4158	7.2667	7.1916	7.2012	-13	-26
2033	6.9633	7.0534	7.0457	7.1962	7.0422	7.0680	7.1440	7.1821	7.2659	7.3540	7.2578	7.1716	7.1667	-9	-20
2034	6.9260	7.0086	6.9870	7.1573	7.0795	7.1036	7.1996	7.2506	7.3615	7.4635	7.2847	7.2202	7.1563	-8	-23
2035	7.0038	7.0549	7.0782	7.2303	7.0970	7.1182	7.3194	7.2928	7.4166	7.4252	7.3419	7.2192	7.2225	-5	-22
2036	6.9833	7.0487	7.0786	7.2391	7.1079	7.1176	7.2156	7.3112	7.3727	7.4359	7.3392	7.2371	7.2433	-7	-26
2037	6.9817	7.0433	7.0699	7.2353	7.0867	7.1223	7.2302	7.2966	7.3907	7.4586	7.3430	7.2384	7.2370	-6	-26
2039	7.0035	7.0299	7.0357	7.2179	7.1177	7.1252	7.3450	7.3211	7.5026	7.5671	7.3557	7.2716	7.3058	-3	-30
2040	7.0557	7.0373	7.1774	7.2437	7.2070	7.2369	7.3473	7.3349	7.4457	7.4543	7.3792	7.3808	7.3104	2	-25
2041	7.0549	7.0456	7.1380	7.2506	7.0968	7.1896	7.1492	7.4073	7.4547	7.5811	7.3732	7.2958	7.3023	1	-25
2042	6.9951	7.0364	7.1446	7.2556	7.2151	7.2402	7.3543	7.3326	7.4200	7.4755	7.3708	7.2850	7.3023	-4	-31
2043	7.0133	7.0669	7.1046	7.2601	7.2159	7.1958	7.3571	7.4458	7.5255	7.5893	7.4850	7.3992	7.2913	-5	-28
2044	7.0186	7.0453	7.0902	7.2751	7.1085	7.1300	7.2447	7.4558	7.4464	7.5928	7.3790	7.2962	7.2798	-3	-26
2045	7.1306	7.1555	7.1579	7.2820	7.1186	7.1341	7.2548	7.4595	7.4406	7.4882	7.3848	7.4088	7.2773	-2	-15
2046	7.0252	7.0462	7.1209	7.2716	7.1117	7.1021	7.2714	7.4680	7.4451	7.5993	7.3877	7.3043	7.3110	-2	-29
2049	7.0288	7.0348	7.1253	7.2631	7.1009	7.1419	7.3754	7.4846	7.4405	7.5000	7.5067	7.3147	7.3578	-1	-33
2050	7.0533	7.0602	7.1334	7.2838	7.1197	7.1426	7.2702	7.3830	7.4583	7.5015	7.4016	7.3198	7.3518	-1	-30
2051	7.0472	7.0539	7.1251	7.2867	7.1173	7.1411	7.2732	7.3701	7.4638	7.5039	7.3976	7.2941	7.3448	-1	-30
2052	7.0502	7.0547	7.1280	7.2884	7.1072	7.1360	7.2765	7.3895	7.4512	7.5055	7.4313	7.3284	7.3490	0	-30
2053	7.0588	7.0491	7.1320	7.2911	7.1129	7.1508	7.2739	7.4142	7.4943	7.5115	7.4103	7.3331	7.3686	1	-31
2054	7.0294	7.0731	7.1388	7.2587	7.1125	7.1450	7.2774	-	-	-	-	-	-	-4	-
2055	7.1679	7.1731	7.2482	7.4047	7.2338	7.1500	7.3908	7.4200	7.5148	7.6211	7.4382	7.4389	7.4686	-1	-30
2059	7.0735	7.0712	7.2577	7.2941	7.1301	7.1500	7.2905	7.5174	7.5283	7.6259	7.5282	7.4399	7.3955	0	-32
2060	7.0799	7.0835	7.1509	7.3051	7.1377	7.1450	7.2955	7.4076	7.4843	7.6275	7.4198	7.3298	7.3630	0	-28
2061	7.0838	7.0841	7.1527	7.3055	7.1128	7.1476	7.2635	7.4076	7.4800	7.5186	7.4200	7.3180	7.3634	0	-28
2062	7.1410	7.0893	7.1539	7.3080	7.1275	7.1450	7.2715	7.4069	7.4621	7.5194	7.4233	7.3286	7.3325	5	-19
2063	7.0981	7.0938	7.1577	7.3142	7.1311	7.1477	7.2760	7.4116	7.4919	7.5197	7.4219	7.3299	7.2954	0	-20
2064	7.0970	7.0933	7.1571	7.3095	-	-	-	-	-	-	-	-	-	0	-
2073	7.0950	7.0944	7.1587	7.3096	7.1106	7.1350	7.2669	7.3904	7.4863	-	-	-	-	0	-

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	10	31135	8.92	15.01	3.12
PSU	Infrastructure	3	5645	10.00	15.00	5.00
PVT	Finance	105	20876	3.75	15.01	0.61
PVT	Infrastructure	37	8463	7.19	24.91	1.08
PVT	Manufacturing	19	2288	3.16	9.97	1.11
PVT	Others	15	3866	4.39	10.00	0.89
Total		**189**	**72272.95**	**6.24**	**24.91**	**0.61**

TABLE 108: TOP 5 ISSUANCES

Company	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor	% Share
CANARA BANK	1	10000	10.00	10.00	10.00	13.84
RURAL ELECTRIFICATION CORPORATION LIMITED	2	6000	7.12	11.12	3.12	8.30
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT	1	5000	10.00	10.00	10.00	6.92
BAJAJ HOUSING FINANCE LIMITED	2	4370	6.08	10.00	2.17	6.05
INDIAN RAILWAY FINANCE CORPORATION LIMITED	2	3046	7.49	10.00	4.98	4.22

TABLE 109: SECTOR ANALYSIS

Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
Finance	115	52011	4.21	15.01	0.61
Infrastructure	40	14108	7.40	24.91	1.08
Manufacturing	19	2288	3.16	9.97	1.11
Oil	0	0		0.00	0.00
Others	15	3866	4.39	10.00	0.89
Total	**189**	**72272.95**	**4.79**	**24.91**	**0.61**

TABLE 110: CATEGORY ANALYSIS

Type	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	13	36780	9.17	15.01	3.12
PVT	176	35493	4.47	24.91	0.61

VARIABLE/ZERO COUPON BONDS

TABLE 111: TENORWISE ISSUANCE ANALYSIS		
Tenor Buckets	**No.**	**Amount (₹ Cr.)**
1	10	169
2	43	3168
3	89	20794
4	24	22666
5	14	23651
6	8	1474
Perpetual	1	350
Total	**189**	**72272**

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
2024-25 (Upto July 2024)	144370	46535	9878	160	26405	227348

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
2024-25 (Upto July 2024)	128530	36976	5670	0	3339	173	15	325	52321

SECONDARY MARKET ANALYSIS

TABLE 114: CORPORATE BONDS TRADING DETAILS

Amount ₹ Crore

Date	Total	
	Trades	Volume
01-Jul-24	169	5925.91
02-Jul-24	184	6009.64
03-Jul-24	260	7878.44
04-Jul-24	244	6815.56
05-Jul-24	164	4488.07
08-Jul-24	183	5566.74
09-Jul-24	184	5965.94
10-Jul-24	182	6259.00
11-Jul-24	214	6304.41
12-Jul-24	154	4978.61
15-Jul-24	125	3859.54
16-Jul-24	187	6761.65
18-Jul-24	221	6014.30
19-Jul-24	176	4900.98
22-Jul-24	182	5641.24
23-Jul-24	127	3546.83
24-Jul-24	186	11147.25
25-Jul-24	203	8244.16
26-Jul-24	207	6672.86
29-Jul-24	206	6919.36
30-Jul-24	189	4741.24
31-Jul-24	125	2986.00
Total	**4072**	**131628**
Average	**185**	**5983**

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	185	5983
2024-25 (Upto July 2024)	14092	428752	178	5427

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	2,565.00	98028	3.84	84.81
FINANCE	AA	523.00	10698	4.21	218.41
FINANCE	NA	39.00	1786	2.69	408.42
FINANCE	A	226.00	1964	1.89	406.48
FINANCE	BBB	73.00	658	1.67	591.82
FINANCE	BB	1.00	8	0.48	710.01
FINANCE	B	0.00	0.00	0.00	0.00
FINANCE	D	4.00	22	1.43	6645.34
MANUFACTURING	AAA	4.00	75	1.88	91.07
MANUFACTURING	AA	37.00	1059	3.12	249.56
MANUFACTURING	NA	18.00	250	2.51	707.29
MANUFACTURING	A	2.00	10	1.98	411.44
MANUFACTURING	BBB	2.00	10	2.11	663.16
INFRASTRUCTURE	AAA	227.00	8693	4.46	61.34
INFRASTRUCTURE	AA	79.00	2570	5.56	146.56
INFRASTRUCTURE	NA	31.00	879	2.35	1035.08
INFRASTRUCTURE	A	48.00	519	1.71	516.90
INFRASTRUCTURE	BBB	0.00	0.00	0.00	0.00
INFRASTRUCTURE	BB	0.00	0.00	0.00	0.00
OIL	AAA	33.00	1010	4.17	63.24
OIL	AA	2.00	20	2.99	122.65
OTHERS	AAA	59.00	1317	5.95	68.90
OTHERS	AA	79.00	1622	3.66	189.51
OTHERS	NA	17.00	284	2.05	595.18
OTHERS	A	1.00	5	2.72	728.90
OTHERS	B	2.00	142	6.98	99.99

TABLE 117: RATING ANALYSIS				
Rating	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
AAA	2888	109122	3.94	82
AA	720	15969	4.22	209
NA	105	3199	2.46	652
A	277	2498	1.86	430
BBB	75	668	1.68	593
BB	1	8	0.48	710
B	2	142	6.98	100
D	4	22	1.43	6645

TABLE 118: CATEGORY ANALYSIS				
Category	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
FINANCE	3431	113163	3.68	162
INFRASTRUCTURE	385	12660	4.11	236
MANUFACTURING	63	1404	2.79	408
OIL	35	1030	4.06	69
OTHERS	158	3370	4.24	220

TABLE 119: BOND TYPE ANALYSIS				
Type of Bond	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
Fixed	3903	124342	3.84	168
Zero	0	0		
NA	169	7286	1.79	324

TABLE 120: AAA SPREAD ANALYSIS	
Maturity Buckets	Average AAA Spread (bps)
<=1 year	85
> 1 year -<=2 years	94
> 2 years -<=3 years	82
>3 years -<=5 years	88
>5 years-<=7 years	62
> 7 years	67

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
2024-25 (Upto July 2024)	352463	46474	9469	4094	16252	428752

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
2024-25 (Upto July 2024)	343229	54549	0	0	11904	4268	299	210	0	33	0	14261

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
2024-25 (Upto July 2024)	73	194	-	-	407	597	653	440	-	6666	-	579

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	INE261F08EI9	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA AAA/Stable01-Sep-2023	Finance	30-Sep-27	7.70%	114	9483.50	7.67
2	INE0KUG08035	NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT	CRISIL RATINGS LIMITEDAAA 05-07-2024	Finance	4-Jul-34	7.43%	67	2347.00	7.42
3	INE261F08DX0	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA LIMITED AAA Stable No Watch 12-05-2023	Finance	31-Jul-26	7.58%	49	2332.00	7.68
4	INE020B08FG9	RURAL ELECTRIFICATION CORPORATION LIMITED	CARE AAA09-Jul-2024	Infrastructure	31-Aug-35	7.45%	54	2199.90	7.45
5	INE261F08EJ7	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	IND AAA/Stable10-Nov-2023Verified	Finance	6-Dec-29	7.64%	53	2152.00	7.61
6	INE020B08FF1	RURAL ELECTRIFICATION CORPORATION LIMITED	ICRA AAA/Stable;IND AAA;CARE AAA	Infrastructure	31-Aug-27	7.56%	38	1950.16	7.56
7	INE062A08421	STATE BANK OF INDIA	ICRA AAA/Stable21-Jun-2024	Finance	27-Jun-39	7.36%	27	1868.50	7.35
8	INE040A08708	HDFC BANK LIMITED	AAA	Finance	29-May-26	6.00%	13	1505.00	7.96
9	INE053F08403	INDIAN RAILWAY FINANCE CORPORATION LIMITED	CRISIL RATINGS LIMITEDAAA 16-07-2024	Finance	15-Jul-34	7.39%	39	1385.00	7.39
10	INE557F08FZ1	NATIONAL HOUSING BANK	CRISIL RATINGS LIMITEDAAA 21-06-24	Finance	8-Sep-27	7.59%	25	1265.00	7.57
11	INE556F08KI9	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CARE AAA31-May-2023	Finance	4-Sep-26	7.44%	29	1225.00	7.73
12	INE756I07EJ2	HDB FINANCIAL SERVICES LIMITED	CRISIL RATINGS LIMITEDAAAStableVerified28-02-2022	Finance	10-Sep-27	7.65%	36	1151.00	8.29
13	INE115A07QS3	LIC HOUSING FINANCE LIMITED	CARE AAA/Stable (No Watch)14-May-2024Verified	Finance	14-Jul-27	7.93%	36	1140.00	7.86
14	INE556F08KQ2	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CARE RATINGS LIMITEDAAA 20-06-2024	Finance	10-Sep-27	7.68%	38	1079.00	7.68
15	INE261F08EH1	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	IND AAA/Stable10-Nov-2023	Finance	10-May-29	7.62%	24	1075.00	7.57
16	INE752E08759	POWER GRID CORPORATION OF INDIA LIMITED	CRISIL RATINGS LIMITEDAAA 19-07-2024	Infrastructure	23-Jul-34	7.38%	17	1070.00	7.38
17	INE557F08FY4	NATIONAL HOUSING BANK	CRISIL AAA/Stable (No Watch)29-May-2024Verified	Finance	14-Jul-27	7.59%	18	1025.00	7.54
18	INE457A08167	BANK OF MAHARASHTRA	CARE RATINGS LIMITEDAA+ 05-07-2024	Finance	4-Jul-34	7.89%	57	1012.00	7.90
19	INE377Y07508	BAJAJ HOUSING FINANCE LIMITED	CRISIL RATINGS LIMITEDAAA 15-07-2024	Finance	14-Jul-34	7.89%	18	1001.50	7.88
20	INE219X07454	INDIA GRID TRUST	INDIA RATING AND RESEARCH PVT. LTDAAA 25-06-2024	Infrastructure	24-Feb-27	7.87%	35	960.00	8.04
21	INE062A08439	STATE BANK OF INDIA	CRISIL RATINGS LIMITEDAAA 12-07-2024	Finance	11-Jul-39	7.36%	10	930.00	7.35
22	INE261F08EB4	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	CRISIL AAA/Stable (No Watch)19-May-2023	Finance	15-Oct-26	7.49%	22	905.00	7.74
23	INE053F08304	INDIAN RAILWAY FINANCE CORPORATION LIMITED	AAA	Finance	15-Oct-26	7.23%	17	875.00	7.56
24	INE756I07ES3	HDB FINANCIAL SERVICES LIMITED	CRISIL RATINGS LIMITEDAAAStableVerified28-02-2022	Finance	30-May-25	8.20%	13	855.00	8.10
25	INE040A08AG0	HDFC BANK LIMITED	CRISIL AAA/Stable (No Watch)16-May-2023, ICRA AAA/Stable26-Apr-2023	Finance	28-Oct-24	0.00%	8	850.00	7.90

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
2024-25 (Upto July 2024)	1265	332950	3164	486377

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
2024-25 (Upto July 2024)	150	22200	2300	203825	30845	36825	36805	332950

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
2024-25 (Upto July 2024)	332950	0	0	0	0	0	0	332950

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
2024-25 (Upto July 2024)	5576	38146	43264	331365	29557	16849	21619	486377

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
2024-25 (Upto July 2024)	483297	1925	50	745	69	287	5	486377

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
1-Jul-24	42	3310	15	1185	8	845
2-Jul-24	60	3255	29	2550	9	845
3-Jul-24	54	5600	19	1360	6	805
4-Jul-24	45	3400	22	1300	7	820
5-Jul-24	49	4925	20	3085	6	836
8-Jul-24	37	3925	21	3485	8	836
9-Jul-24	42	4160	21	1975	11	980
10-Jul-24	39	2445	14	1400	10	945
11-Jul-24	32	2825	44	3845	11	1305
12-Jul-24	32	2800	29	3045	13	1023
15-Jul-24	28	3070	29	3075	10	918
16-Jul-24	40	3775	40	5855	12	1073
18-Jul-24	43	3955	25	2100	10	743
19-Jul-24	61	5010	14	1520	7	618
22-Jul-24	30	3125	17	1250	7	636
23-Jul-24	27	1800	23	1900	12	1171
24-Jul-24	52	3825	35	3850	10	868
25-Jul-24	85	6330	31	3005	8	689
26-Jul-24	53	3445	49	4605	9	740
29-Jul-24	50	4280	45	4405	9	753
30-Jul-24	47	3405	36	2745	7	673
31-Jul-24	43	2800	25	1575	6	598
Total	**991**	**81465**	**603**	**59115**	**196**	**18720**
Average	**45**	**3703**	**27**	**2687**	**9**	**851**

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
2024-25 (Upto July 2024)	4121	384462	1764	7.0606	2424	247718	1136	865	70984	326

TABLE 132: CERTIFICATE OF DEPOSIT - TENORWISE TRADING ANALYSIS

Residual Maturity (Months)	Trades	Traded Amount (₹ Crore)	WAY (%)
1	213	24415	6.7812
2	151	16620	6.9828
3	136	10390	7.0572
4	58	3105	7.2115
5	66	3780	7.3302
6	54	3725	7.3853
7	85	5165	7.4301
8	108	6550	7.4315
9	80	4775	7.4298
10	1	25	7.5699
11	9	625	7.5496
12	30	2290	7.5715
Total	**991**	**81465**	**7.0868**

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 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.

KEY PERSONNEL/HODs

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Mr. Praveen Mata	Senior Vice President, Information Technology	61546213
Mr. Arun Kumar Pandey	Senior Vice President, Derivatives	61546470
Mr. K. B. Biju	Senior Vice President, Product Development	61546365
Mr. Venkatesh Ramaswamy	Senior Vice President, Information Technology	61546211
Dr. Vardhana Pawaskar	Senior Vice President, Research, Surveillance, Membership	61546589
Mr. Rajesh Salunkhe	Vice President, Product Development	61546348
Mr. Santosh Bhalerao	Vice President, Information Technology	61546214
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
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Mr. S.T.P. Venugopal	Deputy Vice President, Risk Management	61546413
Mr. S. Ramesh	Deputy Vice President, Product Development	61546333
Mr. Anoop Warrier	Deputy Vice President, Product Development	61546346
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Mr. Dipti Kale	Deputy Vice President, Risk Management	61546430
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