CCIL Research - Market Update
For Week Ended November 1, 2024

WEEKLY MARKET UPDATE

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For Week Ended November 1, 2024

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.51	6.57	6.51	6.48	6.58	6.76
Avg. Repo Rates	6.37	6.45	6.45	6.42	6.53	6.76
Avg. TREP Rate	6.32	6.57	6.32	6.34	6.51	6.74
MSF rate	6.75	6.75	6.75	6.75	6.75	6.75
Bank rate	6.75	6.75	6.75	6.75	6.75	6.75
CRR	4.50	4.50	4.50	4.50	4.50	4.50
RBI-LAF Repo Rate	6.50	6.50	6.50	6.50	6.50	6.50
SDF rate	6.25	6.25	6.25	6.25	6.25	6.25
RBI-LAF Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Term Money Rate	6.50-7.05	6.45-7.06	6.60-7.40	6.65-7.15	6.45-7.00	6.55-7.25
91-Day Cut-off	6.5116	6.4797	6.4739	6.6736	6.9972	6.9325
182 Day Cut-off	6.6404	6.5970	6.5630	6.7885	7.0393	7.1376
364 Day Cut-off	6.5991	6.5991	6.5487	6.7985	7.0797	7.1598
1-yr G-Sec yield	6.6446	6.6438	6.5995	6.7822	6.8346	7.1217
5-yr G-Sec yield	6.7812	6.7738	6.7329	6.8307	7.1638	7.3110
10-yr G-Sec yield	6.8385	6.8274	6.8159	6.9349	7.1514	7.3560
20-yr G-Sec yield	6.9050	6.9152	6.8685	7.0158	7.2173	7.4358
30-yr G-Sec yield	6.9736	6.9754	6.9381	7.0646	7.2523	7.4654
40-yr G-Sec yield	6.9946	6.9888	6.9666	7.0854	7.2785	7.4718
50-yr G-Sec yield	7.0051	6.9987	6.9713	7.0896	7.2791	-
10-yr Benchmark yield	6.8349	6.8320	6.8086	6.9034	7.1535	7.3159

CCIL WEEKLY BUSINESS ACTIVITY (SATURDAY TO FRIDAY) (AMOUNT IN ₹ CRORE)

Segment	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Outright	217034.08	333160.77	370643.38	506386.34	239200.59	191855.40
Repo	567993.17	745864.64	645889.64	782483.95	674219.28	726872.67
CROMS	554049.42	580319.79	625702.37	759526.00	656685.03	705782.57
TREP	1562865.90	2048179.00	1455988.55	1761480.15	1263689.35	1656334.40
NDS-Call	36367.57	54702.56	42267.04	59554.80	59234.77	58889.42
Forex*	250335.87	162737.49	337389.69	268859.00	299812.07	319066.00
FX-Clear*	4628.66	6767.83	9775.79	15697.59	8030.26	10503.68
CLS*	34449.80	29159.89	36409.19	42523.40	33230.87	25552.32
IRS-MIBOR	133300.00	198290.00	203312.50	148805.27	91019.00	105770.00
IRS-MMFOR	7515.00	7080.00	7620.00	10335.00	7000.00	7250.00

* Amount in USD Million

MARKET DEVELOPMENTS

- Gross GST collections in October stood at about ₹1.87 lakh crore.
- India registered a fiscal deficit of ₹39344 crore during September 2024. Fiscal deficit of ₹474520 crore during April-September FY25 accounted for 29.40% of the budgeted estimates of ₹1613312 crore for FY25.
- The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) grew 2.0% in September 2024 (provisional) compared to growth of 9.50% in September 2023. The core sector grew 4.20% in April-September FY25 as against 8.20% in April-September FY24.
- Ten state governments sold SDLs for an aggregate amount of ₹25050 crore on October 29, 2024.
- Eight state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹9467 crore (Face Value) on November 05, 2024 (Tuesday).
- As on October 18, 2024 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹66.29 lakh crore as against ₹61.96 lakh crore in the corresponding period of the previous year.
- The rate of interest on GOI FRB 2034 applicable for the half year October 30, 2024 to April 29, 2025 shall be 7.53% per annum.
- RBI notified the updated directions governing the functioning of CCPs.
- RBI launched the November 2024 round of Consumer Confidence Survey.
- RBI launched the November 2024 round of the Inflation Expectations Survey of Households.
- RBI released the 43rd half yearly report on management of foreign exchange reserves for H1-FY25.
- RBI released data on Sectoral deployment of bank credit for September 2024.
- RBI released data on India’s international trade in services for September 2024.
- RBI released data on lending and deposit rates of Scheduled Commercial Banks – October 2024.
- RBI released data on India’s Invisibles for First Quarter (April-June) 2024-25.
- RBI Governor Shaktikanta Das said pushing food inflation out of the CPI basket will make inflation targeting meaningless.
- RBI Governor Shaktikanta Das said the biggest potential for CBDC going forward will be cross-border money transfer as it avoids various intermediaries.
- Finance Minister Nirmala Sitharaman reiterated India’s stand that the IMF and World Bank’s global indices and country comparators should strictly be based on evidence and data.
- The Bank of Japan unanimously maintained its key short-term interest rate at around 0.25%.
- Real GDP in the US increased at a 2.80% annualized pace in Q3-2024.
- Euro area GDP increased by an annualized 0.90% in Q3-2024.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	November 1, 2024		October 25, 2024		2024-25 (Upto November 1, 2024)		2023-24 (Upto November 03, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	13074	217034	22705	333161	668334	9846512	600517	8277137
Repo	3655	567993	4679	745865	143207	22867371	151396	23438445
TREP	4181	1562866	5711	2048179	147529	52376193	139050	46688747
Total	20910	2347893	33095	3127204	959070	85090076	890963	78404329
Daily Avg Outright	3269	54259	4541	66632	4707	69342	4170	57480
Daily Avg Repo	914	141998	780	124311	912	145652	952	147412
Daily Avg TREP	1045	390716	952	341363	940	333606	875	293640

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	November 1, 2024		October 25, 2024		November 1, 2024		October 25, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	180259.01	83.06	289178	86.80	433773.25	76.37	576854	77.34
SDL	9844.94	4.54	18272	5.48	98735.83	17.38	118223	15.85
T-Bills	26930.13	12.41	25710	7.72	35484.09	6.25	50787	6.81
Total	217034	100.00	333161	100.00	567993	100.00	745865	100.00

3) TOP 5 CENTRAL GOVERNMENT DATED SECURITIES

Security Description	Total		Average		% Value to Total G-Sec
	Trades	Value (₹ crore)	Trades	Value (₹ crore)	
7.10% GS 2034	5664	70264	1416	17566	38.98
6.79% GS 2034	2215	27312	554	6828	15.15
7.18% GS 2033	462	10515	116	2629	5.83
7.23% GS 2039	636	8822	159	2206	4.89
7.04% GS 2029	244	5345	61	1336	2.97

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	November 1, 2024		October 25, 2024		2024-25 (Upto November 1, 2024)		2023-24 (Upto November 03, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	411	5974	93	4928	5593	136307	1334	57038
Average	103	1494	23	1232	39	960	9	396

*Based on trading date.

5) TRADING PLATFORM ANALYSIS

Segment	OTC			NDS-OM			Brokered Deals			Total	
	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)	Market Share (%)	Trades	Value (₹ crore)
Central Govt.	1102	35521.38	23.02	9788	118762.53	76.98	79	5399.05	3.50	10890	154284.09
SDL	178	5485.07	59.04	218	3805.44	40.96	41	1630.63	17.55	396	9290.51
T-Bills	142	13934.18	51.07	282	13350.81	48.93	64	6455.00	23.66	424	27285.01
Total	**1422**	**54940.63**	**28.79**	**10288**	**135918.78**	**71.21**	**184**	**13484.68**	**7.07**	**11710**	**190859.61**

6 A) CATEGORYWISE BUYING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Reverse Repo (Funds Lending)	TREP Lending	NDS-CALL Lending	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.60	0.03	0.26	50.92**	0.11	-	-
Financial Institutions	0.64	0.15	0.20	-	0.27	-	-
Foreign Banks	20.40	42.32	3.64	1.59	41.83	37.32	78.71
Insurance Companies	3.58	3.04	10.00	-	-	-	-
Mutual Funds	11.65	39.70	74.30	-	-	1.67	0.00
Others	6.14	0.42	10.52	-	-	-	-
Primary Dealers	16.06	6.22	0.00	0.01	-	21.66	0.00
Private Sector Banks	22.47	6.57	1.09	21.31	32.83	26.94	19.96
Public Sector Banks	17.47	1.55	0.00	26.17	24.96	12.42	1.33

**Includes Small Finance & Payments Banks.

6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.48	0.66	1.32	6.45**	0.11	-	-
Financial Institutions	0.00	0.00	10.59	-	0.28	-	-
Foreign Banks	19.71	26.68	9.28	1.68	42.24	37.06	86.03
Insurance Companies	1.78	0.00	0.00	-	-	-	-
Mutual Funds	9.81	0.00	3.74	-	-	0.94	0.00
Others	4.75	1.93	7.29	-	-	-	-
Primary Dealers	23.58	38.49	6.69	80.60	-	26.80	0.00
Private Sector Banks	24.36	27.06	13.73	10.77	32.77	18.03	13.97
Public Sector Banks	14.52	5.17	47.36	0.49	24.60	17.17	0.00

**Includes Small Finance & Payments Banks.

7) CORPORATE BONDS, CPs, CDs AND CBs REPO TRADING DETAILS

Segment	Total		Average	
	Trades	Value (₹ crore)	Trades	Value (₹ crore)
Corporate Bond	954	28708.69	191	5741.74
Commercial Paper	203	22580.00	41	4516.00
Certificate of Deposit	362	31860.00	72	6372.00
Corporate Bond Repo	51	4567.21	10	913.44

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	91	14010	6.89
2	38	2895	7.10
3	91	5980	7.20
4	59	3225	7.25
5	42	2800	7.29
6	3	300	7.41
7	3	300	7.41
8	1	25	7.48
9	7	325	7.45
10	11	850	7.43
11	11	650	7.48
12	5	500	7.54
Total	**362**	**31860**	**7.09**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	107.06
> 1 year -<=2 years	106.18
> 2 years -<=3 years	87.68
>3 years -<=5 years	88.34
>5 years-<=7 years	112.75
> 7 years	70.93

Note: Spread over comparable G-Sec
Source for Corporate Bonds: FIMMDA
Source for CPs and CDs: CCIL

10) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

Week-ended	November 1, 2024		October 25, 2024		2024-25 (upto November 1, 2024)		2023-24 (upto November 03, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	1824	30472	2694	47909	65492	1038981	49598	805119
Tom	2164	33450	2956	49206	74573	1113504	63902	922569
Spot	36580	64460	59566	92697	3010968	3044697	2739413	2736844
Forward	13552	121954	674	9947	113260	1056550	130337	1215876
Total	**54120**	**250336**	**65890**	**199759**	**3264293**	**6253732**	**2983250**	**5680408**
Average	**13530**	**62584**	**13178**	**39952**	**23827**	**45648**	**21462**	**40866**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	November 1, 2024			October 25, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	1138	32715	26.83	118	4227	61.29
> = 30 Days & <= 90 Days	1325	31324	25.68	75	1638	23.75
> 90 Days & <= 180 Days	736	13367	10.96	39	580	8.40
> 180 Days & <= 360 Days	2839	36239	29.72	16	134	1.95
> 1 Year	738	8308	6.81	21	318	4.62
Total	**6776**	**121954**	**100.00**	**269**	**6897**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	November 1, 2024		October 25, 2024		2024-25 (Upto October 25, 2024)		2023-24 (Upto November 03, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	31539	34450	27439	29160	860192	926354	643457	667709
Average	6308	6890	5488	5832	5735	6176	4407	4573

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	November 1, 2024		October 25, 2024		2024-25 (Upto November 1, 2024)		2023-24 (Upto November 03, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	4918	4629	7599	6768	390377	339514	270567	154326
Average	1230	1157	1520	1354	2749	2391	1879	1072

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2557	133300	61	7515	2618	140815
Average	639	33325	15	1879	655	35204

15) INTEREST RATE FUTURES

(AMOUNT IN ₹ CRORE)

	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	51721	1991.33	34.40	225.96	60.91	70.68	1217.74

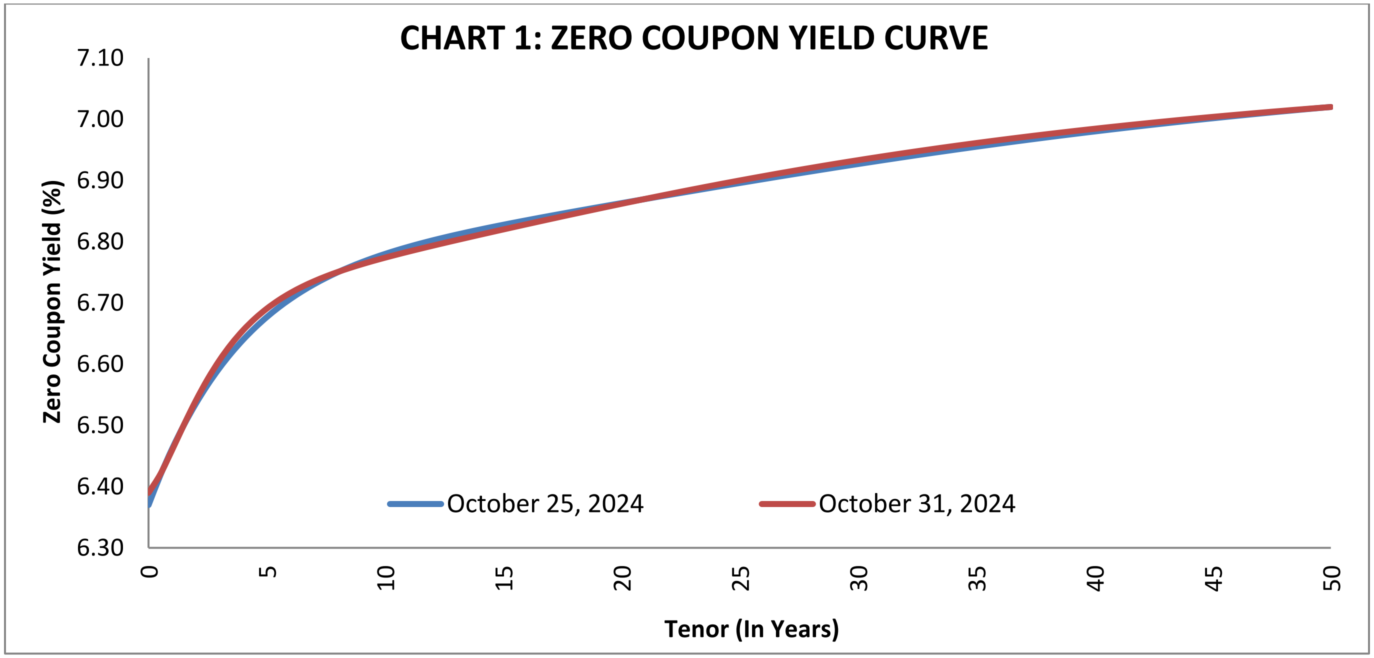
16) CURRENCY FUTURES AND OPTIONS

(AMOUNT IN ₹ CRORE)

	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Value	Open Interest (Lots)	Value	Value	Value	Value	Value
Futures	28166	3615595	52484	34194	28362	24067	147606
Options	675	66480	199	246	889	2254	381729

ZCYC

- Zero coupon yields have relatively moved to higher levels in 0 to 10yrs and 20 to 50 yrs period and lower from 10 to 20 yrs period as compared to the yields prevailing as on last Friday i.e., on 25-Oct-24.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	872697.40
% Completed	62.29
Balance Borrowing	528302.60
Net Borrowing	613291.24

17 B) AUCTIONS – 2024-25 (AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	872697.40	259406.15
Cash Management Bills	-	-
91-Day T-Bills	435683.00	380151.29
182-Day T-Bills	204598.66	320833.83
364-Day T-Bills	200906.22	258197.89
SDLs	470478.88	153751.26

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	7850.00	G-Sec Redemption	-
182-day T-Bill	6244.00	G-Sec Coupon	4097.80
364-day T-Bill	6679.83	SDL Redemption	10450.00
CMBs		SDL Coupon	4003.29
G-Sec Auction	-	CMBs (Redemption)	
SDL Auction	25050.00	91-day T-Bill (Redemption)	8700.00
		182-day T-Bill (Redemption)	8500.00
		364-day T-Bill (Redemption)	9084.78

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
19-10-24	6.23	6.23	5.76	5.76	6.39	0.00	0.00	1.00	1.00	88.50	11.06	11.06
21-10-24	6.50	6.50	6.46	6.46	6.46	733.33	37.18	1569.34	1531.21	3732.49	93.84	93.84
22-10-24	6.65	6.65	6.61	6.61	6.66	570.67	41.74	1451.05	1419.14	4082.09	91.31	91.31
23-10-24	6.75	6.75	6.67	6.67	6.69	730.15	43.54	1410.21	1380.83	4247.41	114.85	114.85
24-10-24	6.68	6.68	6.66	6.66	6.66	754.89	40.28	1490.91	1471.02	4251.92	111.99	111.99
25-10-24	6.61	6.61	6.57	6.57	6.58	542.57	37.02	1501.00	1472.44	4003.44	84.73	84.73

** Volumes in USD Billion.

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q1 2024-25	6.70%	Q4 2023-24	7.80%
IIP (%)	August 2024	-0.10%	July 2024	4.84%
Fiscal Deficit (₹ crore)	September 2024	39344	August 2024	158231
Inflation (CPI %)	September 2024	5.49%	August 2024	3.65%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	October 18, 2024	5.60%	October 4, 2024	5.90%
Reserve Money (%)	October 25, 2024	2.30%	October 18, 2024	0.70%
Total Currency (%)	October 25, 2024	0.70%	October 18, 2024	0.20%
SCB Gov. Sec. Invst. (₹ crore)	October 18, 2024	6486975	October 4, 2024	6455579
Non-Food Credit (₹ crore)	October 18, 2024	17219596	October 4, 2024	17279337
Aggregate Deposits (₹ crore)	October 18, 2024	21807565	October 4, 2024	21919742
Credit - Deposit Ratio	October 18, 2024	77.17%	October 4, 2024	77.04%
Forex Reserves (USD Billion)	October 25, 2024	684.81	October 18, 2024	688.27
Total Foreign Currency Assets (USD Billion)	October 25, 2024	593.75	October 18, 2024	598.24
Gold Reserves (USD Billion)	October 25, 2024	68.53	October 18, 2024	67.44
Free Fund Ratio*	October 18, 2024	98.04	October 4, 2024	98.21

*Free Fund Ratio = (1-CRR-SLR)*Deposit/Credit

22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	4.75-5.00	4.75-5.00	5.25-5.50
European Central Bank (Repo rate)	3.40	3.40	4.50
Bank of England	5.00	5.00	5.25
Reserve Bank of Australia	4.35	4.35	4.10
Bank of Canada	3.75	3.75	5.00
Bank of Japan	0.25	0.25	-0.10-0.00
Reserve Bank of New Zealand	4.75	4.75	5.50

23) FII INVESTMENT (AMOUNT IN ₹ CRORE)

	Type	Current Week	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
FIIs in Equity	Gr. Purchases	63242	83396	79852	93186	67954	42641
	Gr. Sales	71469	91485	106630	95536	69165	50244
FIIs in Debt	Gr. Purchases	2199	608	3199	17486	4507	4875
	Gr. Sales	1596	2217	3677	10704	7154	2590
FIIs in Hybrid	Gr. Purchases	260	232	246	126	38	35
	Gr. Sales	108	103	151	73	67	28

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2735.16	2747.69	2652.25	2443.29	2301.56	1985.92
Silver	32.63	33.70	32.17	28.55	26.54	22.70
Crude-WTI	69.81	72.02	74.93	74.99	79.65	82.81
Crude-Brent	73.63	75.62	79.32	78.35	83.60	87.01
Gold - Oil Ratio	39.18	38.15	35.40	32.58	28.90	23.98

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