CCIL Research - Market Update
For Week Ended August 2, 2024

WEEKLY MARKET UPDATE

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MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.48	6.52	6.43	6.58	6.72	6.39
Avg. Repo Rates	6.42	6.50	6.35	6.53	6.71	6.31
Avg. TREP Rate	6.34	6.50	6.40	6.51	6.61	6.27
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	6.65-7.15	6.55-7.25	6.50-7.00	6.45-7.00	6.55-7.50	6.30-6.90
91-Day Cut-off	6.6736	6.7130	6.7810	6.9972	7.0446	6.7188
182 Day Cut-off	6.7885	6.8249	6.9000	7.0393	7.1845	6.8740
364 Day Cut-off	6.7985	6.8365	6.9498	7.0797	7.1541	6.9314
1-yr G-Sec yield	6.7822	6.8151	6.9583	7.0492	7.0140	6.9401
5-yr G-Sec yield	6.8307	6.8464	7.0106	7.1758	6.9997	7.1510
10-yr G-Sec yield	6.9349	6.9789	7.0362	7.1676	7.0567	7.1984
20-yr G-Sec yield	7.0158	7.0065	7.0461	7.2366	7.1283	7.2861
30-yr G-Sec yield	7.0646	7.0328	7.0616	7.2734	7.1360	7.3439
40-yr G-Sec yield	7.0854	7.0626	7.0929	7.2912	7.1426	7.3620
50-yr G-Sec yield	7.0896	7.0623	7.0895	7.2936	7.1556	-
10-yr Benchmark yield	6.9034	6.9366	7.0082	7.1657	7.0384	7.1622

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	506386.34	395308.82	276502.17	239200.59	377629.79	278573.46
Repo	782483.95	848419.16	818041.38	674219.28	794093.74	737307.94
CROMS	759526.00	662018.77	637976.79	656685.03	765848.94	707083.39
TREP	1761480.15	2079943.30	2004688.75	1263689.35	1718459.25	1452664.30
NDS-Call	59554.80	55971.73	62404.36	59234.77	63634.15	47737.33
Forex*	268859.00	140071.27	125317.90	299812.07	304699.21	286191.13
FX-Clear*	15697.59	16450.14	13085.34	8030.26	6413.83	8523.04
CLS*	42523.40	33303.34	30206.40	33230.87	27192.51	30189.49
IRS-MIBOR	148805.27	171514.87	132304.19	91019.00	171480.00	200915.00
IRS-MMFOR	10335.00	10170.00	4660.00	7000.00	10315.00	12135.00

* Amount in USD Million

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For Week Ended August 2, 2024

MARKET DEVELOPMENTS

- 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 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.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹17697.398 crore on August 2, 2024.
- Ten state governments sold SDLs for an aggregate amount of ₹29500 crore on July 30, 2024.
- Ten state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹ 23700 crore (Face Value) on August 6, 2024 (Tuesday).
- 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 notified Master Directions on cyber resilience and digital payment security controls for non-bank Payment System Operators.
- RBI notified Master Direction on treatment of wilful defaulters and large defaulters.
- RBI notified on prudential treatment of bad and doubtful debt reserve by co-operative banks.
- RBI notified guidelines on treatment of Dividend Equalisation Fund - UCBs.
- 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 oublic comments/feedback.
- RBI released the Report on Currency and Finance for the year 2023-24.
- 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.
- 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.
- India’s Manufacturing PMI edged down to 58.1 in July 2024 from 58.3 in June.
- 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.
- Bank of Japan raised the target for the uncollateralized overnight call rate to 0.25% and announced a detailed plan to reduce bond purchases.
- Bank of England reduced the Bank Rate by 25 bps to 5.0% as inflation retreated to its 2% target.
- 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.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	August 2, 2024		July 26, 2024		2024-25 (Upto August 2, 2024)		2023-24 (Upto August 4, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	33130	506386	27704	395309	378133	5460293	368583	5197554
Repo	4748	782484	5054	848419	85194	13668252	90331	14769374
TREP	5051	1761480	5764	2079943	83929	29638614	81018	25684423
Total	42929	3050350	38522	3323671	547256	48767158	539932	45651351
Daily Avg Outright	6626	101277	5541	79062	4668	67411	4388	61876
Daily Avg Repo	950	156497	842	141403	947	151869	982	160537
Daily Avg TREP	1010	352296	961	346657	933	329318	881	279179

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	August 2, 2024		July 26, 2024		August 2, 2024		July 26, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	449565	88.78	348361	88.12	579531	74.06	635033	74.85
SDL	20979	4.14	16249	4.11	132609	16.95	126737	14.94
T-Bills	35842	7.08	30699	7.77	70344	8.99	86648	10.21
Total	506386	100.00	395309	100.00	782484	100.00	848419	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	16516	195164	3303	39033	43.41
7.18% GS 2033	3845	51445	769	10289	11.44
7.23% GS 2039	1654	23515	331	4703	5.23
7.32% GS 2030	1323	22279	265	4456	4.96
7.18% GS 2037	1455	17351	291	3470	3.86

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	August 2, 2024		July 26, 2024		2024-25 (Upto August 2, 2024)		2023-24 (Upto August 4, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	544	9453	219	6839	2608	73417	826	33545
Average	109	1891	44	1368	32	906	10	399

*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.	1827	74650.50	18.06	27357	338591.16	81.94	91	6867.13	1.66	29184	413241.14
SDL	436	15781.07	66.39	731	7987.76	33.61	89	3951.86	16.63	1167	23768.88
T-Bills	147	17954.86	44.20	535	22669.71	55.80	29	3805.00	9.37	682	40624.57
Total	**2410**	**108386.43**	**22.69**	**28623**	**369248.63**	**77.31**	**209**	**14623.99**	**3.06**	**31033**	**477634.59**

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	1.57	0.12	0.67	59.86**	0.13	-	-
Financial Institutions	0.18	0.96	0.20	-	0.11	-	-
Foreign Banks	18.70	31.70	3.66	0.70	38.94	50.95	83.16
Insurance Companies	3.23	2.45	14.00	-	-	-	-
Mutual Funds	6.32	46.16	69.86	-	-	1.20	0.00
Others	7.18	0.56	8.26	-	-	-	-
Primary Dealers	15.75	3.91	0.00	0.00	-	16.55	0.00
Private Sector Banks	27.09	11.77	2.05	23.57	35.66	25.62	15.87
Public Sector Banks	19.96	2.37	1.30	15.87	25.16	5.68	0.97

**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	1.53	0.37	0.85	4.44**	0.13	-	-
Financial Institutions	0.00	0.42	12.11	-	0.20	-	-
Foreign Banks	18.13	23.86	7.11	0.66	40.13	42.83	76.20
Insurance Companies	1.85	0.00	0.03	-	-	-	-
Mutual Funds	4.66	0.00	4.44	-	-	0.07	0.00
Others	6.25	2.22	6.86	-	-	-	-
Primary Dealers	20.28	47.57	8.35	85.41	-	23.44	0.00
Private Sector Banks	25.41	21.35	14.42	8.49	35.06	28.66	21.87
Public Sector Banks	21.89	4.22	45.83	0.99	24.49	4.99	1.94

**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	930	29563.62	186	5912.72
Commercial Paper	186	16335.00	37	3267.00
Certificate of Deposit	278	20260.00	56	4052.00
Corporate Bond Repo	39	3452.71	8	690.54

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	62	6890	6.89
2	44	2725	6.99
3	39	2150	7.13
4	16	905	7.17
5	33	2225	7.33
6	12	1000	7.42
7	36	2090	7.43
8	32	2150	7.43
9	0	0	-
10	0	0	-
11	1	25	7.55
12	3	100	7.54
Total	**278**	**20260**	**7.13**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	96.70
> 1 year -<=2 years	110.01
> 2 years -<=3 years	88.16
>3 years -<=5 years	94.45
>5 years-<=7 years	73.18
> 7 years	65.37

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	August 2, 2024		July 26, 2024		2024-25 (upto August 2, 2024)		2023-24 (upto August 04, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2446	35692	2496	33162	34998	516599	27832	441571
Tom	2924	41509	2900	38534	41404	588575	35990	511853
Spot	90680	91264	109062	95192	1876394	1746617	1614562	1562076
Forward	11666	100393	628	5723	66602	625907	78747	706421
Total	**107716**	**268859**	**115086**	**172611**	**2019398**	**3477698**	**1757131**	**3221920**
Average	**21543**	**53772**	**23017**	**34522**	**25890**	**44586**	**21693**	**39777**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	August 2, 2024			July 26, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	613	14037	13.98	62	1569	27.42
> = 30 Days & <= 90 Days	1247	27948	27.84	125	2288	39.97
> 90 Days & <= 180 Days	920	16412	16.35	46	852	14.89
> 180 Days & <= 360 Days	2370	33231	33.10	21	206	3.61
> 1 Year	683	8766	8.73	60	808	14.11
Total	**5833**	**100393**	**100.00**	**314**	**5723**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	August 2, 2024		July 26, 2024		2024-25 (Upto August 2, 2024)		2023-24 (Upto August 4, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	38521	42523	33984	33303	446889	485951	378061	391168
Average	7704	8505	6797	6661	5137	5586	4248	4395

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	August 2, 2024		July 26, 2024		2024-25 (Upto August 2, 2024)		2023-24 (Upto August 4, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	13210	15698	15386	16450	233926	200135	151401	79733
Average	2642	3140	3077	3290	2888	2471	1802	949

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	3148	148805	86	10335	3234	159140
Average	630	29761	17	2067	647	31828

15) INTEREST RATE FUTURES (AMOUNT IN ₹ CRORE)

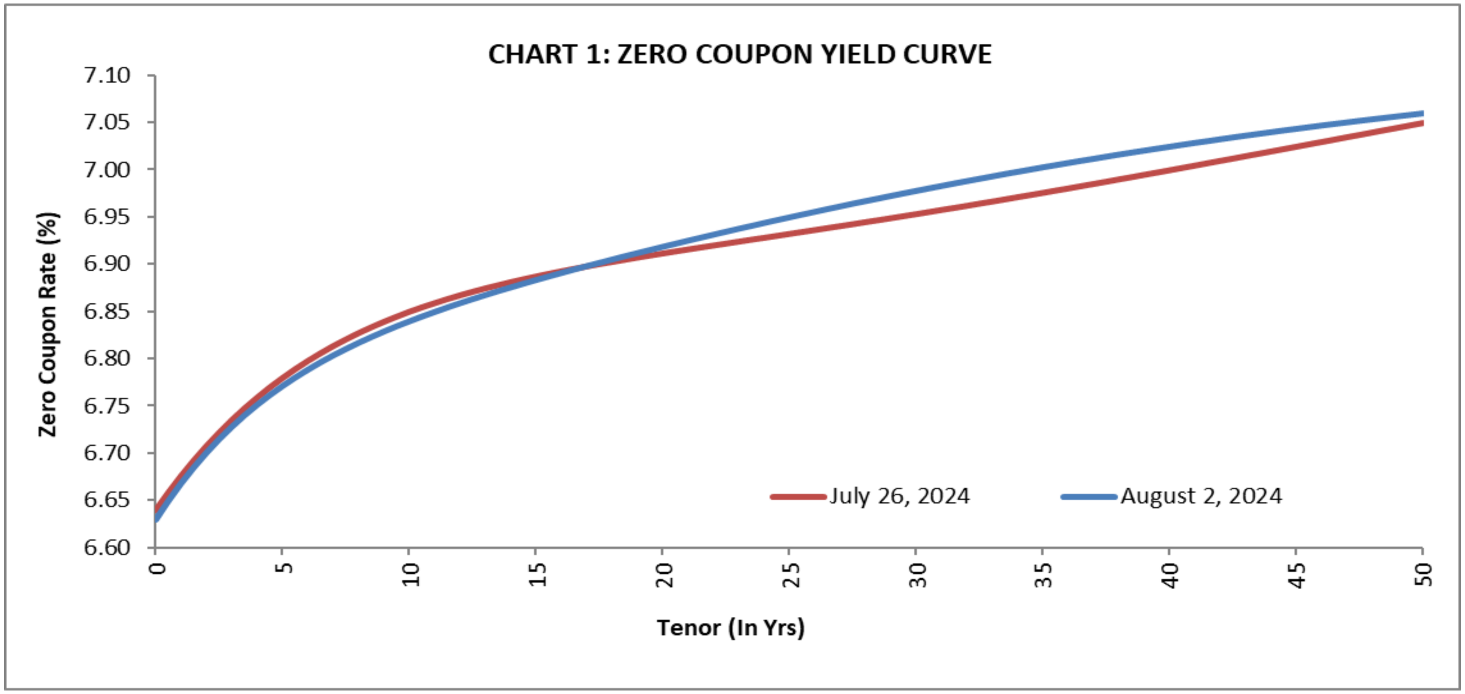
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	67232	60.91	1679.33	4.47	70.68	791.57	165.00

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	28362	2865392	17199	5844	24067	160048	179763
Options	889	174789	535	517	2254	534321	593236

ZCYC

- Zero coupon yields have almost remained at the previous levels across the curve as compared to the yields prevailing as on last Friday i.e. on July 26, 2024.



CCIL Research - Market Update
For Week Ended August 2, 2024

MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	505697.40
% Completed	36.10
Balance Borrowing	895302.60
Net Borrowing	310151.26

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

Particulars	Issues	Redemption
Dated Securities	505697.40	195546.14
Cash Management Bills	-	-
91-Day T-Bills	245050.00	231111.29
182-Day T-Bills	125663.96	164690.62
364-Day T-Bills	117519.53	144383.14
SDLs	214203.88	79163.23

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	8700.00	G-Sec Redemption	60944.90
182-day T-Bill	7625.00	G-Sec Coupon	11365.25
364-day T-Bill	6344.54	SDL Redemption	500.00
CMBs	-	SDL Coupon	9954.06
G-Sec Auction	17697.40	CMBs (Redemption)	-
SDL Auction	29500.00	91-day T-Bill (Redemption)	13900.00
		182-day T-Bill (Redemption)	11000.00
		364-day T-Bill (Redemption)	6246.43

19) MARKET TRENDS

	Wt.Avg. Rates (%)					Value (Billion)						
Date	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
29-07-24	6.48	6.48	6.42	6.42	6.36	1168.38	37.61	1670.32	1633.18	3870.79	114.27	114.27
30-07-24	6.47	6.47	6.42	6.42	6.37	1080.57	33.27	1592.80	1560.74	3713.98	112.39	112.39
31-07-24	6.49	6.49	6.45	6.45	6.41	1047.48	133.67	1476.17	1448.64	3359.62	113.01	113.01
01-08-24	6.47	6.47	6.43	6.43	6.36	973.84	31.21	1524.95	1487.70	3225.77	107.40	107.40
02-08-24	6.49	6.49	6.39	6.39	6.21	793.60	33.10	1503.52	1465.00	3273.00	100.65	100.65

** Volumes in USD Billion.

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q4 2023-24	7.80%	Q3 2023-24	8.36%
IIP (%)	May 2024	5.90%	April 2024	5.00%
Fiscal Deficit (₹ crore)	June 2024	135712	May 2024	50615
Inflation (CPI %)	June 2024	5.08%	May 2024	4.75%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	July 12, 2024	3.20%	June 28, 2024	3.50%
Reserve Money (%)	July 26, 2024	0.80%	July 19, 2024	1.80%
Total Currency (%)	July 26, 2024	0.70%	July 19, 2024	1.20%
SCB Gov. Sec. Invst. (₹ crore)	July 12, 2024	6315465	June 28, 2024	6165701
Non-Food Credit (₹ crore)	July 12, 2024	16782159	June 28, 2024	16846879
Aggregate Deposits (₹ crore)	July 12, 2024	21177216	June 28, 2024	21285327
Credit - Deposit Ratio	July 12, 2024	77.37%	June 28, 2024	77.28%
Forex Reserves (USD Billion)	July 26, 2024	667.39	July 19, 2024	670.86
Total Foreign Currency Assets (USD Billion)	July 26, 2024	586.88	July 19, 2024	588.05
Gold Reserves (USD Billion)	July 26, 2024	57.70	July 19, 2024	59.99
Free Fund Ratio*	July 12, 2024	97.62	June 28, 2024	97.72

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

22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	5.25-5.50	5.25-5.50	5.25-5.50
European Central Bank (Repo rate)	4.25	4.25	4.25
Bank of England	5.00	5.25	5.25
Reserve Bank of Australia	4.35	4.35	4.10
Bank of Canada	4.50	4.50	5.00
Bank of Japan	0.25	0.00-0.10	-0.10-0.00
Reserve Bank of New Zealand	5.50	5.50	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	93186	87978	83840	67954	124736	42698
	Gr. Sales	95536	85062	75878	69165	123693	53479
FIIs in Debt	Gr. Purchases	17486	11865	14286	4507	17871	3539
	Gr. Sales	10704	6215	7982	7154	8765	2003
FIIs in Hybrid	Gr. Purchases	126	103	123	38	171	731
	Gr. Sales	73	90	126	67	152	81

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2443.29	2385.58	2391.46	2301.56	2055.58	1936.89
Silver	28.55	27.89	31.21	26.54	23.18	23.58
Crude-WTI	74.99	78.58	84.44	79.65	73.98	79.59
Crude-Brent	78.35	81.35	88.66	83.60	78.85	83.07
Gold - Oil Ratio	32.58	29.84	28.32	28.90	27.78	24.34

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