CCIL Research - Market Update
For Week Ended July 5, 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	6.43	6.69	6.40	6.39	6.69	6.36
Avg. Repo Rates	6.35	6.63	6.42	6.52	6.71	6.24
Avg. TREP Rate	6.40	6.61	6.38	6.49	6.72	6.33
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	6.50-7.00	6.70-7.45	6.40-7.05	6.40-6.90	6.55-7.05	6.25-7.05
91-Day Cut-off	6.7810	6.8034	6.8619	6.8768	6.9378	6.7200
182 Day Cut-off	6.9000	6.9191	7.0189	7.0187	7.1498	6.8279
364 Day Cut-off	6.9498	6.9594	7.0347	7.0447	7.1257	6.8480
1-yr G-Sec yield	6.9261	6.6335	7.0330	7.0027	7.0911	6.8519
5-yr G-Sec yield	6.9883	7.0139	7.0829	7.0755	7.1329	7.0952
10-yr G-Sec yield	7.0377	7.0409	7.0739	7.1137	7.2738	7.1507
20-yr G-Sec yield	7.0517	7.0451	7.1261	7.1517	7.4085	7.2853
30-yr G-Sec yield	7.0762	7.0583	7.1739	7.1892	7.4602	7.3568
40-yr G-Sec yield	7.0970	7.0923	7.1921	7.2019	7.4665	7.3692
50-yr G-Sec yield	7.0923	7.0940	7.1547	7.1907	7.4681	-
10-yr Benchmark yield	6.9931	7.0086	7.0349	7.1109	7.2305	7.1120

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	276502.17	337732.90	450530.47	213315.36	228308.70	263678.55
Repo	818041.38	829456.94	847045.20	773789.31	719210.46	774851.07
CROMS	637976.79	811476.68	653598.73	757590.91	550706.46	594331.64
TREP	2004688.75	1999072.70	1888627.00	1507187.05	1815488.05	1551000.00
NDS-Call	62404.36	52998.73	60227.64	56942.15	57620.76	61572.95
Forex*	125317.90	332483.22	176765.86	193415.59	98321.02	120573.66
FX-Clear*	13085.34	14374.98	10812.20	6504.43	5598.35	5082.31
CLS*	30206.40	35214.91	24384.73	19868.90	19781.00	16012.64
IRS-MIBOR	132304.19	87173.71	211635.00	185930.00	134462.20	170180.00
IRS-MMFOR	4660.00	5445.00	4725.00	6405.00	12530.00	2775.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹28000 crore on July 5, 2024.
- Eight state governments sold SDLs for an aggregate amount of ₹14092.875 crore on July 2, 2024.
- Five state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹6100 crore (Face Value) on July 9, 2024 (Tuesday).
- The coupon rate on FRSB 2020 (T) for the period July 1, 2024 to December 31, 2024 and payable on January 1, 2025 was left unchanged at 8.05% (7.70%+0.35%).
- As of June 28, 2024, 97.87% of the ₹2000 banknotes in circulation had been returned.
- 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 launched quarterly order books, inventories and capacity utilisation survey for April - June 2024.
- 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.
- RBI Governor held meetings with the MD & CEOs of Public Sector Banks and select Private Sector Banks on July 3, 2024.
- Dr. John C. Williams, President and Chief Executive Officer, Federal Reserve Bank of New York delivered the 4th Suresh Tendulkar Memorial Lecture.
- India's Manufacturing PMI came in at 58.3 in June, up from May's 57.5. India's services PMI increased to 60.5 in June from 60.2 in May. The Composite PMI rose to 60.9 in June 2024 from 60.5 in May.
- 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.
- US trade deficit increased 0.80% to $75.1 billion in May. The goods trade deficit rose to $100.2 billion.

MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	July 5, 2024		June 28, 2024		2024-25 (Upto July 5, 2024)		2023-24 (Upto July 7, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	16659	276502	22839	337733	279943	4035931	282977	4048102
Repo	5269	818041	5477	829457	66595	10611911	68335	11597469
TREP	5442	2004689	5473	1999073	63962	22495346	62250	19668495
Total	27370	3099232	33789	3166263	410500	37143187	413562	35314066
Daily Avg Outright	3332	55300	4568	67547	4515	65096	4422	63252
Daily Avg Repo	878	136340	1095	165891	965	153796	962	163345
Daily Avg TREP	907	334115	1095	399815	927	326020	877	277021

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	July 5, 2024		June 28, 2024		July 5, 2024		June 28, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	197630	71.48	268925	79.63	608857	74.43	606675	73.14
SDL	17001	6.15	24057	7.12	127837	15.63	126436	15.24
T-Bills	61871	22.38	44751	13.25	81347	9.94	96345	11.62
Total	276502	100.00	337733	100.00	818041	100.00	829457	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	7294	79331	1459	15866	40.14
7.18% GS 2033	2451	28347	490	5669	14.34
7.37% GS 2028	334	9508	67	1902	4.81
7.18% GS 2037	733	7924	147	1585	4.01
7.23% GS 2039	713	7766	143	1553	3.93

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	July 5, 2024		June 28, 2024		2024-25 (Upto July 5, 2024)		2023-24 (Upto July 7, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	212	3285	484	7145	1567	50909	608	27979
Average	42	657	97	1429	25	821	10	437

*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.	977	33605.40	18.63	13362	146788.84	81.37	108	5271.20	2.92	14339	180394.43
SDL	359	11339.05	62.68	403	6752.44	37.32	75	3865.07	21.36	762	18091.47
T-Bills	156	17007.18	36.28	582	29871.69	63.72	45	7474.76	15.94	738	46878.87
Total	**1492**	**61951.63**	**25.25**	**14347**	**183412.96**	**74.75**	**228**	**16611.03**	**6.77**	**15839**	**245364.77**

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	1.65	0.09	0.45	50.85**	0.27	-	-
Financial Institutions	1.45	0.21	0.62	-	0.67	-	-
Foreign Banks	20.61	39.33	2.10	0.92	36.65	58.01	90.88
Insurance Companies	3.77	2.73	16.00	-	-	-	-
Mutual Funds	11.50	37.98	63.99	-	-	1.63	0.00
Others	6.34	0.48	12.53	-	-	-	-
Primary Dealers	13.26	4.16	0.00	0.00	-	16.98	0.00
Private Sector Banks	26.80	11.39	3.07	26.57	33.91	19.51	8.05
Public Sector Banks	14.62	3.64	1.24	21.66	28.51	3.88	1.07

**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	1.31	0.64	0.68	3.47**	0.27	-	-
Financial Institutions	0.00	0.00	12.47	-	0.57	-	-
Foreign Banks	19.77	28.20	6.33	0.60	37.49	47.04	59.87
Insurance Companies	2.27	0.00	0.04	-	-	-	-
Mutual Funds	4.97	0.00	2.08	-	-	0.59	0.00
Others	5.42	1.77	4.28	-	-	-	-
Primary Dealers	18.62	45.65	6.27	84.67	-	22.90	0.00
Private Sector Banks	32.90	18.10	9.56	7.04	33.62	23.99	35.84
Public Sector Banks	14.74	5.64	58.29	4.23	28.04	5.48	4.29

**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	1078	32609.95	216	6521.99
Commercial Paper	97	7085.00	19	1417.00
Certificate of Deposit	246	18125.00	49	3625.00
Corporate Bond Repo	39	4231.75	8	846.35

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	21	1875	6.59
2	26	3225	7.08
3	37	2220	7.07
4	16	825	7.24
5	8	325	7.36
6	32	2105	7.40
7	22	1225	7.49
8	26	1450	7.45
9	37	2825	7.46
10	2	125	7.55
11	8	600	7.55
12	11	1325	7.58
Total	**246**	**18125**	**7.25**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	82.12
> 1 year -<=2 years	87.06
> 2 years -<=3 years	85.74
>3 years -<=5 years	84.15
>5 years-<=7 years	74.32
> 7 years	65.22

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	July 5, 2024		June 28, 2024		2024-25 (upto July 5, 2024)		2023-24 (upto July 07, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2172	30137	2646	37412	25874	391588	21652	345419
Tom	2142	30047	2756	35409	30556	435476	27810	395466
Spot	138800	119142	148268	129457	1475537	1380973	1224097	1213606
Forward	520	4958	14554	130206	52944	502389	63017	569042
Total	**143634**	**184284**	**168224**	**332483**	**1584911**	**2710426**	**1336576**	**2523533**
Average	**35909**	**46071**	**33645**	**66497**	**26863**	**45939**	**21911**	**41369**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	July 5, 2024			June 28, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	117	3632	73.24	778	17853	13.71
> = 30 Days & <= 90 Days	59	830	16.74	1155	26705	20.51
> 90 Days & <= 180 Days	16	107	2.17	1626	32964	25.32
> 180 Days & <= 360 Days	23	294	5.92	3375	47471	36.46
> 1 Year	45	96	1.93	343	5212	4.00
Total	**260**	**4958**	**100.00**	**7277**	**130206**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	July 5, 2024		June 28, 2024		2024-25 (Upto July 5, 2024)		2023-24 (Upto July 7, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	28752	30206	30145	35215	323952	356370	284541	289024
Average	7188	7552	6029	7043	4835	5319	4124	4189

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	July 5, 2024		June 28, 2024		2024-25 (Upto July 5, 2024)		2023-24 (Upto July 7, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	15356	13085	17316	14375	167458	130457	105731	51134
Average	3071	2617	3463	2875	2701	2104	1652	799

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1811	132304	56	4660	1867	136964
Average	362	26461	11	932	373	27393

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	49963	4.47	1443.87	712.83	159.09	1020.62	23.28

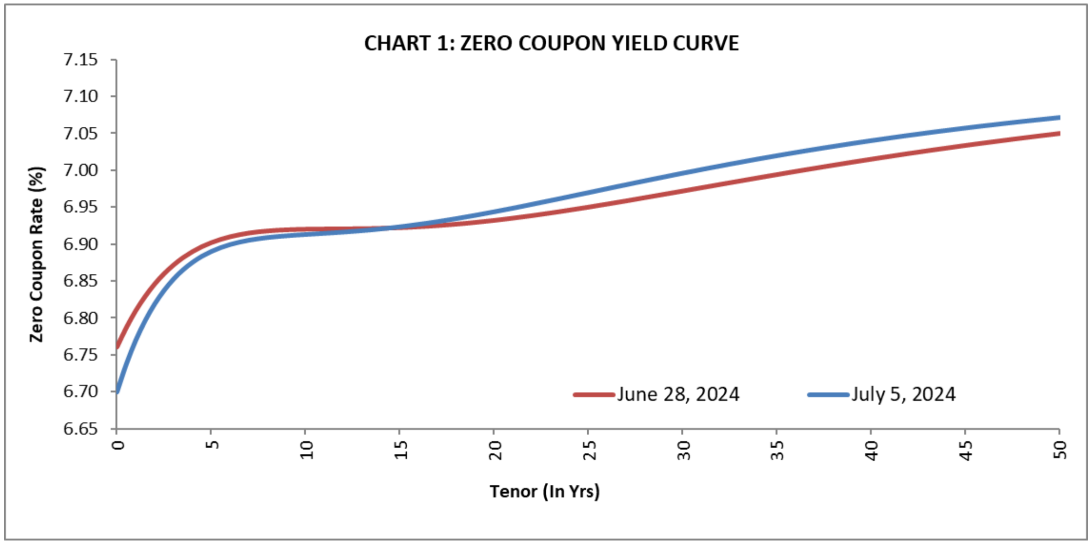
16) CURRENCY FUTURES AND OPTIONS

(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	5844	5491129	24904	34150	110907	164099	224819
Options	517	230307	1351	1338	125581	402814	732019

ZCYC

- Zero coupon yields have relatively moved to higher levels towards the long end of the curve as compared to the yields prevailing as on last Friday i.e., June 28, 2024.



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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1413000.00
Gross Borrowing Completed	400000.00
% Completed	28.31
Balance Borrowing	1013000.00
Net Borrowing	265398.76

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

Particulars	Issues	Redemption
Dated Securities	400000.00	134601.24
Cash Management Bills	-	-
91-Day T-Bills	179310.00	156601.29
182-Day T-Bills	97884.12	121365.62
364-Day T-Bills	92677.77	119980.78
SDLs	159913.88	64713.23

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	9900.00	G-Sec Redemption	-
182-day T-Bill	7000.00	G-Sec Coupon	8246.70
364-day T-Bill	6098.99	SDL Redemption	215.00
CMBs	-	SDL Coupon	8578.71
G-Sec Auction	28000.00	CMBs (Redemption)	-
SDL Auction	14092.88	91-day T-Bill (Redemption)	21500.00
		182-day T-Bill (Redemption)	10000.00
		364-day T-Bill (Redemption)	6105.66

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
29-06-24	6.04	6.04	6.08	6.08	6.48	0.00	0.00	7.70	7.70	287.45	3.96	3.96
01-07-24	6.54	6.54	6.47	6.47	6.45	837.04	44.68	1829.32	1794.61	4070.12	108.21	108.21
02-07-24	6.49	6.49	6.41	6.41	6.35	449.65	43.13	1615.30	1574.87	4096.53	122.33	122.33
03-07-24	6.49	6.49	6.36	6.36	6.34	461.28	37.50	1569.65	1532.92	3935.37	121.20	121.20
04-07-24	6.50	6.50	6.36	6.36	6.35	552.15	0.00	1506.74	1469.68	3891.41	120.85	120.85
05-07-24	6.55	6.55	6.41	6.41	6.42	464.91	58.97	1627.94	1597.28	3612.20	95.11	95.11

** 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 (%)	April 2024	5.00%	March 2024	4.90%
Fiscal Deficit (₹ crore)	May 2024	50615	April 2024	210136
Inflation (CPI %)	May 2024	4.75%	April 2024	4.83%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	June 14, 2024	2.30%	May 31, 2024	2.80%
Reserve Money (%)	June 28, 2024	1.40%	June 21, 2024	1.80%
Total Currency (%)	June 28, 2024	1.50%	June 21, 2024	2.00%
SCB Gov. Sec. Invst. (₹ crore)	June 14, 2024	6228797	May 31, 2024	6182231
Non-Food Credit (₹ crore)	June 14, 2024	16673874	May 31, 2024	16741162
Aggregate Deposits (₹ crore)	June 14, 2024	20902920	May 31, 2024	21087596
Credit - Deposit Ratio	June 14, 2024	77.87%	May 31, 2024	77.51%
Forex Reserves (USD Billion)	June 28, 2024	652.00	June 21, 2024	653.71
Total Foreign Currency Assets (USD Billion)	June 28, 2024	572.88	June 21, 2024	574.13
Gold Reserves (USD Billion)	June 28, 2024	56.53	June 21, 2024	56.96
Free Fund Ratio*	June 14, 2024	96.94	May 31, 2024	97.39

*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	5.00-5.25
European Central Bank (Repo rate)	4.25	4.25	4.00
Bank of England	5.25	5.25	5.00
Reserve Bank of Australia	4.35	4.35	4.10
Bank of Canada	4.75	4.75	4.75
Bank of Japan	0.00-0.10	0.00-0.10	- 0.10 - 0.0
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	83840	132345	184213	83620	47166	61451
	Gr. Sales	75878	117951	199007	83944	42393	39507
FIIs in Debt	Gr. Purchases	14286	16049	10741	16767	6723	5668
	Gr. Sales	7982	13695	6733	15043	5058	4111
FIIs in Hybrid	Gr. Purchases	123	171	231	122	184	788
	Gr. Sales	126	246	281	78	271	4100

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2391.46	2325.71	2293.31	2329.50	2046.52	1914.23
Silver	31.21	29.13	29.12	27.48	22.99	22.72
Crude-WTI	84.44	82.83	79.47	87.69	73.08	72.14
Crude-Brent	88.66	87.26	75.53	92.81	78.38	76.76
Gold - Oil Ratio	28.32	29.84	28.86	26.57	28.00	26.53

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