CCIL Research - Market Update
For Week Ended November 8, 2024

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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	6.38	6.51	6.37	6.43	6.54	6.66
Avg. Repo Rates	6.23	6.37	6.18	6.36	6.47	6.70
Avg. TREP Rate	6.20	6.32	6.25	6.26	6.52	6.72
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	6.50-7.95	6.50-7.05	6.50-7.20	6.35-7.95	6.45-7.95	6.45-7.10
91-Day Cut-off	6.4437	6.5116	6.4300	6.6351	6.9997	6.9221
182 Day Cut-off	6.6280	6.6404	6.5424	6.7284	7.0802	7.1068
364 Day Cut-off	6.5991	6.5991	6.5283	6.7300	7.0890	7.1489
1-yr G-Sec yield	6.6171	6.6446	6.5766	6.7159	7.0758	7.1245
5-yr G-Sec yield	6.7684	6.7812	6.7461	6.8129	7.1398	7.2661
10-yr G-Sec yield	6.8133	6.8385	6.8153	6.9047	7.1336	7.3131
20-yr G-Sec yield	6.9248	6.9050	6.9041	6.9737	7.1962	7.4304
30-yr G-Sec yield	6.9804	6.9736	6.9572	7.0354	7.2234	7.4343
40-yr G-Sec yield	7.0024	6.9946	6.9787	7.0555	7.2428	7.4376
50-yr G-Sec yield	7.0056	7.0051	6.9768	7.0642	7.2397	-
10-yr Benchmark yield	6.8113	6.8349	6.8193	6.8719	7.1360	7.2668

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	215695.22	217034.08	512281.60	446189.42	328290.05	254397.57
Repo	734404.88	567993.17	748268.10	781388.62	815597.81	698005.74
CROMS	708367.79	554049.42	571102.83	593671.91	635689.23	537957.00
TREP	1922277.80	1562865.90	1848402.60	1685730.70	1542782.50	1541155.15
NDS-Call	52371.73	36367.57	51871.14	56477.76	64068.31	59814.41
Forex*	159467.50	250335.87	158028.03	145015.39	131565.79	136427.58
FX-Clear*	7216.80	4628.66	7992.44	9672.21	9911.62	7596.55
CLS*	24046.81	34449.80	28452.16	45415.81	24064.41	17597.84
IRS-MIBOR	151820.00	133300.00	271780.00	229835.00	155699.69	124947.26
IRS-MMFOR	7172.60	7515.00	13304.48	8915.00	11355.00	5460.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹22000 crore on November 8, 2024.
- Eight state governments sold SDLs for an aggregate amount of ₹9467 crore on November 05, 2024.
- Five state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹5400 crore (Face Value) on November 12, 2024 (Tuesday).
- The Ministry of Statistics and Programme Implementation (MoSPI) announced a revised schedule for the release of gross domestic product (GDP) estimates, moving the timing forward by 90 minutes to 4 pm. The adjustment aims to provide timely access to key economic data and align the release with the closure of major financial markets in India.
- As per RBI, 98.04% of the ₹2000 banknotes in circulation as on May 19, 2023, have since been returned.
- RBI notified expansion of the list of specified Government securities that non-residents can invest in under the Fully Accessible Route (FAR) by including 10-year Sovereign Green Bonds (SGrBs).
- RBI notified expansion of the reporting requirement of forex transactions to include foreign exchange spot deals to ensure completeness of transaction data in the trade repository (TR) of the Clearing Corporation of India.
- RBI Governor Shaktikanta Das warned that inflation for October is likely to be higher than the 5.5% recorded in September.
- The Unified Payments Interface (UPI), operated by the National Payments Corporation of India (NPCI), set a new record by processing more than 15 billion transactions for the first time in September, up from 14.9 billion in August.
- The US Federal Reserve cut the key interest rates further by 25 basis points to 4.50-4.75%.
- The Bank of England cut interest rates for only the second time since 2020 and said future reductions were likely to be gradual, as it saw higher inflation and economic growth after the new government's first budget. The Monetary Policy Committee voted 8-1 to cut interest rates to 4.75% from 5%.
- The Reserve Bank of Australia kept its cash rate unchanged at 4.35% during its November meeting, retaining borrowing costs for the eighth consecutive time.
- China's trade surplus jumped to USD 95.27 billion in October 2024, from USD 56.13 billion in the same period a year earlier, surpassing expectations of USD 75.1 billion.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	November 8, 2024		November 1, 2024		2024-25 (Upto November 8, 2024)		2023-24 (Upto November 10, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	13848	215695	13074	217034	682182	10062207	618550	8531534
Repo	4729	734405	3655	567993	147936	23601776	156276	24136451
TREP	5135	1922278	4181	1562866	152664	54298471	143615	48229902
Total	23712	2872378	20910	2347893	982782	87962454	918441	80897888
Daily Avg Outright	2770	43139	3269	54259	4641	68450	4151	57259
Daily Avg Repo	946	146881	914	141998	913	145690	947	146282
Daily Avg TREP	1027	384456	1045	390716	942	335176	870	292302

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	November 8, 2024		November 1, 2024		November 8, 2024		November 1, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	181895	84.33	180259	83.06	582433	79.31	433773	76.37
SDL	9162	4.25	9845	4.54	123869	16.87	98736	17.38
T-Bills	24638	11.42	26930	12.41	28103	3.83	35484	6.25
Total	215695	100.00	217034	100.00	734405	100.00	567993	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	6232	77481	1246	15496	42.60
6.79% GS 2034	2316	20915	463	4183	11.50
7.23% GS 2039	567	8089	113	1618	4.45
7.04% GS 2029	335	6718	67	1344	3.69
7.32% GS 2030	307	6237	61	1247	3.43

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	November 8, 2024		November 1, 2024		2024-25 (Upto November 8, 2024)		2023-24 (Upto November 10, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	283	7423	411	5974	5876	143730	1366	58102
Average	57	1485	103	1494	40	978	9	390

*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.	798	34032.43	15.74	14322	182138.65	84.26	68	5595.40	2.59	15120	216171.16
SDL	207	7221.17	68.37	319	3340.72	31.63	44	2058.10	19.49	526	10561.91
T-Bills	137	13590.07	64.46	317	7494.23	35.54	45	5836.65	27.68	454	21084.29
Total	**1142**	**54843.67**	**22.13**	**14958**	**192973.59**	**77.87**	**157**	**13490.15**	**5.44**	**16100**	**247817.36**

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	2.21	0.03	0.13	63.61**	0.21	-	-
Financial Institutions	0.19	0.23	0.15	-	0.29	-	-
Foreign Banks	20.04	32.85	1.95	1.70	43.75	46.40	66.22
Insurance Companies	1.39	3.08	10.39	-	-	-	-
Mutual Funds	13.42	49.29	76.82	-	-	1.52	0.00
Others	6.23	0.20	10.23	-	-	-	-
Primary Dealers	19.55	7.59	0.01	0.00	-	24.32	0.00
Private Sector Banks	22.20	6.11	0.15	15.84	30.15	17.77	22.03
Public Sector Banks	14.77	0.61	0.19	18.86	25.60	9.98	11.75

**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	1.93	0.47	1.21	6.18**	0.21	-	-
Financial Institutions	0.00	0.00	7.51	-	0.37	-	-
Foreign Banks	21.11	28.71	14.10	1.66	44.03	47.26	57.69
Insurance Companies	2.19	0.00	0.03	-	-	-	-
Mutual Funds	6.27	0.00	1.06	-	-	1.58	0.00
Others	6.19	2.40	7.12	-	-	-	-
Primary Dealers	22.39	37.20	6.72	79.56	-	23.54	0.00
Private Sector Banks	25.13	25.24	20.25	10.56	29.98	16.78	31.16
Public Sector Banks	14.78	5.98	42.00	2.04	25.42	10.84	11.15

**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	485	17570.81	121	4392.70
Commercial Paper	107	8805.00	27	2201.25
Certificate of Deposit	186	14325.00	47	3581.25
Corporate Bond Repo	50	4837.21	13	1209.30

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	48	5745	6.80
2	17	1300	6.95
3	44	2230	7.17
4	40	2550	7.20
5	20	1400	7.28
6	2	125	7.28
7	2	250	7.40
8	1	75	7.37
9	2	100	7.47
10	0	0	-
11	8	475	7.45
12	2	75	7.55
Total	**362**	**31860**	**7.09**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	100.89
> 1 year -<=2 years	103.85
> 2 years -<=3 years	83.95
>3 years -<=5 years	80.87
>5 years-<=7 years	80.42
> 7 years	57.25

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 8, 2024		November 1, 2024		2024-25 (upto November 8, 2024)		2023-24 (upto November 10, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2468	35686	1824	30472	67432	1063505	51838	838020
Tom	2512	37194	2164	33450	76357	1138009	66792	966015
Spot	53904	73322	36580	64460	3037699	3088200	2809694	2823287
Forward	836	13265	13552	121954	113984	1068545	130991	1225186
Total	**59720**	**159467**	**54120**	**250336**	**3295472**	**6358258**	**3059315**	**5852508**
Average	**11944**	**31893**	**13530**	**62584**	**23208**	**44776**	**21245**	**40642**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	November 8, 2024			November 1, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	211	9572	72.16	1138	32715	26.83
> = 30 Days & <= 90 Days	70	1737	13.10	1325	31324	25.68
> 90 Days & <= 180 Days	45	688	5.19	736	13367	10.96
> 180 Days & <= 360 Days	42	679	5.12	2839	36239	29.72
> 1 Year	50	589	4.44	738	8308	6.81
Total	**418**	**13265**	**100.00**	**6776**	**121954**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	November 8, 2024		November 1, 2024		2024-25 (Upto November 8, 2024)		2023-24 (Upto November 10, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	21505	24047	31539	34450	881697	950401	661658	685307
Average	4301	4809	6308	6890	5688	6132	4241	4393

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	November 8, 2024		November 1, 2024		2024-25 (Upto November 8, 2024)		2023-24 (Upto November 10, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	9938	7217	4918	4629	400315	346731	280825	161923
Average	1988	1443	1230	1157	2723	2359	1885	1087

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2846	151820	74	7173	2920	158993
Average	569	30364	15	1435	584	31799

15) INTEREST RATE FUTURES **(AMOUNT IN ₹ CRORE)**

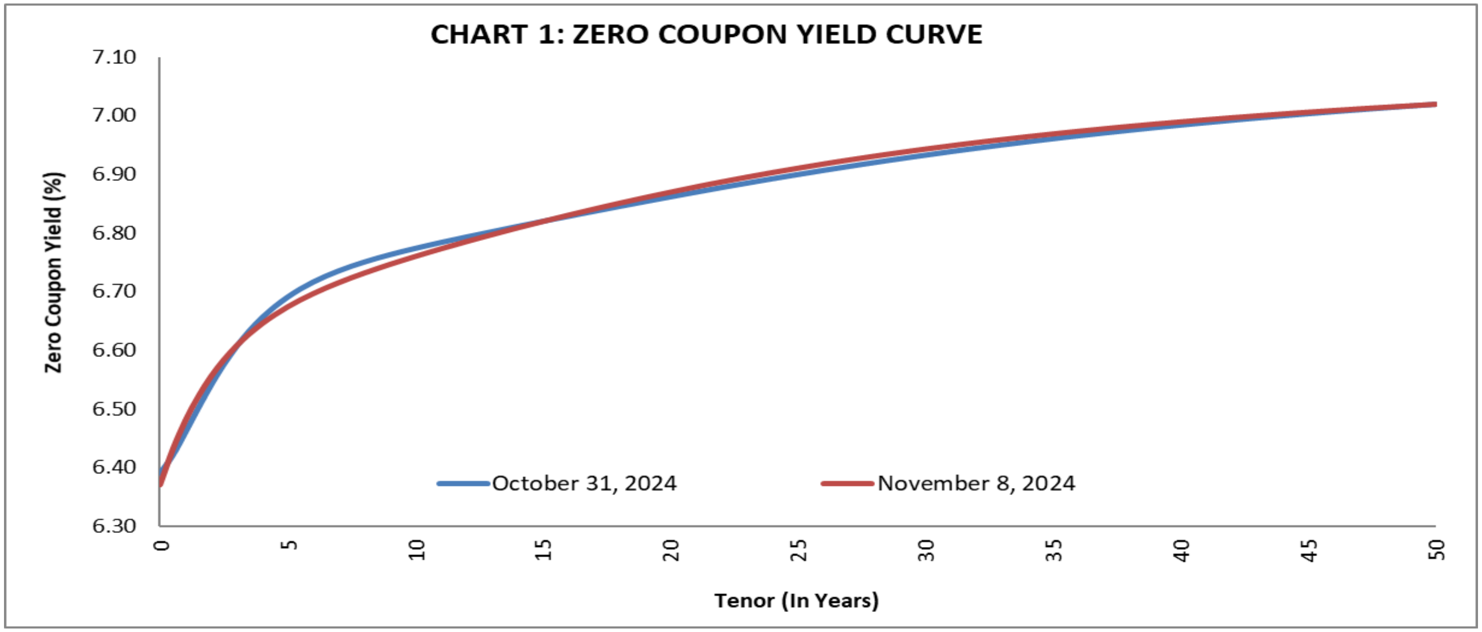
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	57068	50.53	1991.33	169.38	156.42	427.93	1865.49

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	23314	3902265	28166	22610	19011	24514	224048
Options	201	83069	675	210	382	938	400717

ZCYC

- Zero coupon yields have relatively moved to lower levels from 0 to 15 years Maturity and higher levels from 15 to 50 years maturity as compared to the yields prevailing as on last Friday i.e., on October 31, 2024.



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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	894697.40
% Completed	63.86
Balance Borrowing	506302.60
Net Borrowing	546491.24

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

Particulars	Issues	Redemption
Dated Securities	894697.40	348206.16
Cash Management Bills	-	-
91-Day T-Bills	443983.00	397151.29
182-Day T-Bills	211598.66	329256.61
364-Day T-Bills	207552.64	267452.48
SDLs	479945.88	153751.26

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	8300.00	G-Sec Redemption	88800.00
182-day T-Bill	7000.00	G-Sec Coupon	7156.41
364-day T-Bill	6646.42	SDL Redemption	-
CMBs	-	SDL Coupon	5751.18
G-Sec Auction	22000.00	CMBs (Redemption)	-
SDL Auction	9467.00	91-day T-Bill (Redemption)	17000.00
		182-day T-Bill (Redemption)	8422.78
		364-day T-Bill (Redemption)	9254.59

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
04-11-24	6.41	6.41	6.22	6.22	6.08	310.57	34.77	1452.26	1420.02	3961.15	79.00	79.00
05-11-24	6.31	6.31	6.17	6.17	6.10	397.74	26.84	1396.74	1342.67	3886.09	99.67	99.67
06-11-24	6.34	6.34	6.23	6.23	6.22	319.88	28.07	1474.64	1442.24	3802.24	92.89	92.89
07-11-24	6.42	6.42	6.23	6.23	6.23	715.33	32.62	1410.99	1378.18	3778.54	96.84	96.84
08-11-24	6.44	6.44	6.32	6.32	6.37	413.45	37.16	1536.25	1500.57	3768.23	112.67	112.67

** 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 (%)	November 1, 2024	1.90%	October 25, 2024	2.30%
Total Currency (%)	November 1, 2024	1.40%	October 25, 2024	0.70%
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)	November 1, 2024	682.13	October 25, 2024	684.81
Total Foreign Currency Assets (USD Billion)	November 1, 2024	589.85	October 25, 2024	593.75
Gold Reserves (USD Billion)	November 1, 2024	69.75	October 25, 2024	68.53
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	4.50-4.75	4.75-5.00	5.25-5.50
European Central Bank (Repo rate)	3.40	3.40	4.50
Bank of England	4.75	5.00	5.25
Reserve Bank of Australia	4.35	4.35	4.35
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	73452	63242	68610	83445	70070	38811
	Gr. Sales	93446	71469	100178	95849	88309	41204
FIIs in Debt	Gr. Purchases	2975	2199	3270	9003	11321	14430
	Gr. Sales	2376	1596	4005	6383	11196	10361
FIIs in Hybrid	Gr. Purchases	318	260	923	87	71	45
	Gr. Sales	260	108	116	85	197	55

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2685.62	2735.16	2656.00	2473.40	2345.88	1939.18
Silver	31.53	32.63	31.53	27.59	28.15	22.11
Crude-WTI	71.71	69.81	76.11	76.84	80.86	76.51
Crude-Brent	75.08	73.63	80.27	79.66	83.39	80.71
Gold - Oil Ratio	37.45	39.18	34.90	32.19	29.01	25.35

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