



CCIL Research - Market Update  
For Week Ended August 9, 2024

# ***WEEKLY MARKET UPDATE***





## CCIL Research - Market Update For Week Ended August 9, 2024

### MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.43	6.48	6.42	6.54	6.48	6.41
Avg. Repo Rates	6.36	6.42	6.45	6.47	6.37	6.31
Avg. TREP Rate	6.26	6.34	6.38	6.52	6.40	6.36
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	6.35-7.95	6.65-7.15	6.40-7.15	6.45-7.95	6.30-7.50	6.30-7.00
91-Day Cut-off	6.6351	6.6736	6.7578	6.9997	7.0147	6.7487
182 Day Cut-off	6.7284	6.7885	6.8699	7.0802	7.1501	6.9094
364 Day Cut-off	6.7300	6.7985	6.9194	7.0890	7.1138	6.9605
1-yr G-Sec yield	6.7282	6.7822	6.9247	7.0650	7.0833	6.9722
5-yr G-Sec yield	6.8181	6.8307	6.9866	7.1368	7.0721	7.1612
10-yr G-Sec yield	6.9293	6.9349	7.0237	7.1257	7.1077	7.2002
20-yr G-Sec yield	6.9881	7.0158	7.0468	7.1952	7.1347	7.2932
30-yr G-Sec yield	7.0440	7.0646	7.0712	7.2229	7.1399	7.3560
40-yr G-Sec yield	7.0707	7.0854	7.0917	7.2382	7.1488	7.3837
50-yr G-Sec yield	7.0737	7.0896	7.0895	7.2323	7.1367	-
10-yr Benchmark yield	6.8840	6.9034	6.9850	7.1344	7.0953	7.1695

### 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	446189.42	506386.34	246658.96	328290.05	384403.77	259647.86
Repo	781388.62	782483.95	792845.27	815597.81	844388.84	757358.51
CROMS	593671.91	759526.00	617644.77	635689.23	656273.53	590236.82
TREP	1685730.70	1761480.15	1823734.15	1542782.50	1602949.25	1494859.30
NDS-Call	56477.76	59554.80	56592.52	64068.31	58810.23	50085.69
Forex*	145015.39	268859.00	142438.00	131565.79	145722.16	114882.22
FX-Clear*	9672.21	15697.59	21286.92	9911.62	6661.01	7047.46
CLS*	45415.81	42523.40	26177.39	24064.41	24442.37	22979.44
IRS-MIBOR	229835.00	148805.27	154560.81	155699.69	210909.10	218635.00
IRS-MMFOR	8915.00	10335.00	5810.00	11355.00	10020.00	6280.00

\* Amount in USD Million



### MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹31000 crore on August 9, 2024.
- Eleven state governments sold SDLs for an aggregate amount of ₹23200 crore on August 6, 2024.
- Seven state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹15950 crore (Face Value) on August 13, 2024 (Tuesday).
- As on July 26, 2024 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹64.65 lakh crore as against ₹59.86 lakh crore in the corresponding period of the previous year.
- RBI released draft circular on 'Regulatory Principles for Management of Model Risks in Credit'.
- RBI released data on overseas direct investment for July 2024.
- The Finance Minister addressed the Central Board of Directors of RBI.
- RBI Governor Shaktikanta Das said trading of Sovereign Green Bonds at GIFT-IFSC should be operationalized by the second half of FY25.
- Year-on-year CPI-IW moderated to 3.67% in June 2024 as compared to 5.57% in June 2023.
- 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.
- Reserve Bank of Australia kept its cash rate unchanged at 4.35% highlighting the need to keep monetary conditions tight to combat persistent inflationary pressures.
- Bank of Japan Deputy Governor Shinichi Uchida ruled out rate hikes in unstable markets.
- The Euro-area GDP rose 0.30% in Q2-2024.
- US trade deficit shrank 2.50% from May to \$73.10 billion in June on rising exports.
- China's trade surplus widened to \$84.65 billion in July 2024.
- Japan posted a \$87 billion current account surplus in the first half of 2024.

### **Resolution of the Monetary Policy Committee (MPC) August 6 to 8, 2024**

- The MPC left the policy repo rate under LAF unchanged at 6.50%. Consequently, the SDF rate, MSF rate and the Bank Rate remain unchanged at 6.25%, 6.75% and 6.75% respectively.
- The MPC remains focused on withdrawal of accommodation to ensure that inflation progressively aligns to the medium-term target of 4% within a band of +/- 2%, while supporting growth.
- Real GDP growth for FY25 is projected at 7.20% with Q1 at 7.10%; Q2 at 7.20%; Q3 at 7.30%; and Q4 at 7.20%. Real GDP growth for Q1:FY26 is projected at 7.20% with the risks evenly balanced.
- Households' inflation expectations have gone up and consumer confidence has weakened.
- The MPC expects domestic growth to hold up on the strength of investment demand, steady urban consumption and rising rural consumption.
- Assuming a normal monsoon, CPI inflation for FY25 is projected at 4.50% with Q2 at 4.40%; Q3 at 4.70%; and Q4 at 4.30%. CPI inflation for Q1:FY26 is projected at 4.40% with the risks evenly balanced.
- Dr. Ashima Goyal and Prof. Jayanth R. Varma voted to reduce the policy repo rate by 25 bps.



## CCIL Research - Market Update For Week Ended August 9, 2024

- Dr. Ashima Goyal and Prof. Jayanth R. Varma voted for a change in stance to neutral.
- The minutes of the MPC's meeting will be published on August 22, 2024.
- The next meeting of the MPC is scheduled during October 7 to 9, 2024.

### Statement on Developmental and Regulatory Policies

- Regulations
  - A public repository of Digital Lending Apps deployed by the REs will be available on RBI's website.
  - Frequency of reporting of credit information to CICs was increased to fortnightly basis or shorter intervals.
- Payment Systems
  - The limit for tax payments through UPI was enhanced from ₹1 lakh to ₹5 lakh per transaction.
  - RBI proposed introduction of "Delegated Payments" in UPI.
  - The cheque clearing cycle will be reduce from the present T+1 days to a few hours.

## MARKET ANALYSIS

### 1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	August 9, 2024		August 2, 2024		2024-25 (Upto August 9, 2024)		2023-24 (Upto August 11, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	30850	446189	33130	506386	408983	5906482	388413	5457201
Repo	4996	781389	4748	782484	90190	14449640	95868	15526732
TREP	4923	1685731	5051	1761480	88852	31324345	85592	27179283
<b>Total</b>	40769	2913309	42929	3050350	588025	51680467	569873	48163216
<b>Daily Avg Outright</b>	6170	89238	6626	101277	4756	68680	4364	61317
<b>Daily Avg Repo</b>	833	130231	950	156497	939	150517	978	158436
<b>Daily Avg TREP</b>	821	280955	1010	352296	926	326295	873	277340



## CCIL Research - Market Update For Week Ended August 9, 2024

### 2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	August 9, 2024		August 2, 2024		August 9, 2024		August 2, 2024	
	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)	Value (₹ crore )	Share (%)
Central Govt.	380369	85.25	449565	88.78	589881	75.49	579531	74.06
SDL	29544	6.62	20979	4.14	137380	17.58	132609	16.95
T-Bills	36277	8.13	35842	7.08	54128	6.93	70344	8.99
<b>Total</b>	<b>446189</b>	<b>100.00</b>	<b>506386</b>	<b>100.00</b>	<b>781389</b>	<b>100.00</b>	<b>782484</b>	<b>100.00</b>

### 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	15896	179747	3179	35949	47.26
7.18% GS 2033	3430	39575	686	7915	10.40
7.23% GS 2039	1282	21034	256	4207	5.53
7.32% GS 2030	1295	20116	259	4023	5.29
7.18% GS 2037	836	10749	167	2150	2.83

### 4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	August 9, 2024		August 2, 2024		2024-25 (Upto August 9, 2024)		2023-24 (Upto August 11, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	93	4162	544	9453	2701	77579	851	34744
<b>Average</b>	19	832	109	1891	31	902	10	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.	921	55392.10	15.46	25840	302937.49	84.54	129	8957.05	2.50	26761	358329.63
SDL	414	15780.30	59.50	755	10740.77	40.50	96	5354.47	20.19	1169	26521.06
T-Bills	116	11508.05	35.65	571	20776.83	64.35	27	3155.00	9.77	687	32284.88
<b>Total</b>	<b>1451</b>	<b>82680.45</b>	<b>19.82</b>	<b>27166</b>	<b>334455.09</b>	<b>80.18</b>	<b>252</b>	<b>17466.52</b>	<b>4.19</b>	<b>28617</b>	<b>417135.57</b>



## CCIL Research - Market Update For Week Ended August 9, 2024

### 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	1.95	0.33	0.47	64.98**	0.22	-	-
Financial Institutions	0.41	1.00	0.19	-	0.24	-	-
Foreign Banks	16.49	29.92	1.55	1.16	37.30	44.43	77.34
Insurance Companies	1.60	2.43	13.65	-	-	-	-
Mutual Funds	6.20	50.29	72.32	-	-	1.84	0.00
Others	6.43	0.35	8.84	-	-	-	-
Primary Dealers	16.03	4.49	0.01	0.00	-	19.76	0.00
Private Sector Banks	27.86	8.66	1.49	20.14	37.88	31.46	21.54
Public Sector Banks	23.04	2.54	1.49	13.72	24.36	2.51	1.12

\*\*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	1.94	0.31	1.11	6.03**	0.23	-	-
Financial Institutions	0.00	0.28	12.21	-	0.23	-	-
Foreign Banks	14.39	24.54	12.01	0.80	37.70	45.18	73.92
Insurance Companies	1.73	0.00	0.14	-	-	-	-
Mutual Funds	5.18	0.00	1.33	-	-	0.09	0.00
Others	5.81	2.27	6.01	-	-	-	-
Primary Dealers	19.38	46.09	9.05	79.82	-	20.57	0.00
Private Sector Banks	27.66	23.60	22.25	10.74	37.38	32.35	22.71
Public Sector Banks	23.90	2.91	35.89	2.62	24.46	1.82	3.37

\*\*Includes Small Finance & Payments Banks.



## CCIL Research - Market Update For Week Ended August 9, 2024

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

Segment	Total		Average	
	Trades	Value (₹ crore )	Trades	Value (₹ crore )
Corporate Bond	923	32605.19	185	6521.04
Commercial Paper	180	16935.00	36	3387.00
Certificate of Deposit	297	29980.00	59	5996.00
Corporate Bond Repo	42	4030.00	8	806.00

### 8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore )	WAY (%)
1	100	16020	6.84
2	44	4085	7.01
3	34	2020	7.16
4	6	450	7.37
5	28	2325	7.34
6	19	1255	7.46
7	28	1825	7.43
8	16	1025	7.45
9	7	350	7.52
10	-	-	-
11	7	400	7.55
12	8	225	7.57
<b>Total</b>	<b>297</b>	<b>29980</b>	<b>7.04</b>

### 9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	100.80
> 1 year -<=2 years	105.56
> 2 years -<=3 years	92.72
>3 years -<=5 years	87.44
>5 years -<=7 years	78.10
> 7 years	74.82

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





## CCIL Research - Market Update For Week Ended August 9, 2024

### 10) FOREX SETTLEMENT

(AMOUNT IN USD MILLION)

Week-ended	August 9, 2024		August 2, 2024		2024-25 (upto August 9, 2024)		2023-24 (upto August 11, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2476	34813	2446	35692	37474	551412	29412	467955
Tom	2636	36738	2924	41509	44040	625313	38070	540917
Spot	95698	103855	90680	91264	1971868	1850472	1705524	1644107
Forward	496	5178	11666	100393	67098	631085	79297	713964
<b>Total</b>	<b>101306</b>	<b>180584</b>	<b>107716</b>	<b>268859</b>	<b>2120480</b>	<b>3658282</b>	<b>1852303</b>	<b>3366943</b>
<b>Average</b>	<b>20261</b>	<b>36117</b>	<b>21543</b>	<b>53772</b>	<b>25548</b>	<b>44076</b>	<b>21538</b>	<b>39151</b>

\*Spot figures include spot leg of Swaps.

### 11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	August 9, 2024			August 2, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	63	1477	28.52	613	14037	13.98
> = 30 Days & <= 90 Days	89	2075	40.07	1247	27948	27.84
> 90 Days & <= 180 Days	33	655	12.65	920	16412	16.35
> 180 Days & <= 360 Days	26	355	6.86	2370	33231	33.10
> 1 Year	37	616	11.90	683	8766	8.73
<b>Total</b>	<b>248</b>	<b>5178</b>	<b>100.00</b>	<b>5833</b>	<b>100393</b>	<b>100.00</b>

### 12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	August 9, 2024		August 2, 2024		2024-25 (Upto August 9, 2024)		2023-24 (Upto August 11, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	45008	45416	38521	42523	491897	531367	399362	414148
<b>Average</b>	9002	9083	7704	8505	5347	5776	4249	4406

### 13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	August 9, 2024		August 2, 2024		2024-25 (Upto August 9, 2024)		2023-24 (Upto August 11, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Spot</b>	11629	9672	13210	15698	245555	209807	162757	86781
<b>Average</b>	2326	1934	2642	3140	2855	2440	1829	975





## CCIL Research - Market Update For Week Ended August 9, 2024

### 14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	4497	229835	105	8915	4602	238750
Average	899	45967	21	1783	920	47750

### 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	63780	156.42	60.91	35.35	427.93	1472.65	376.74

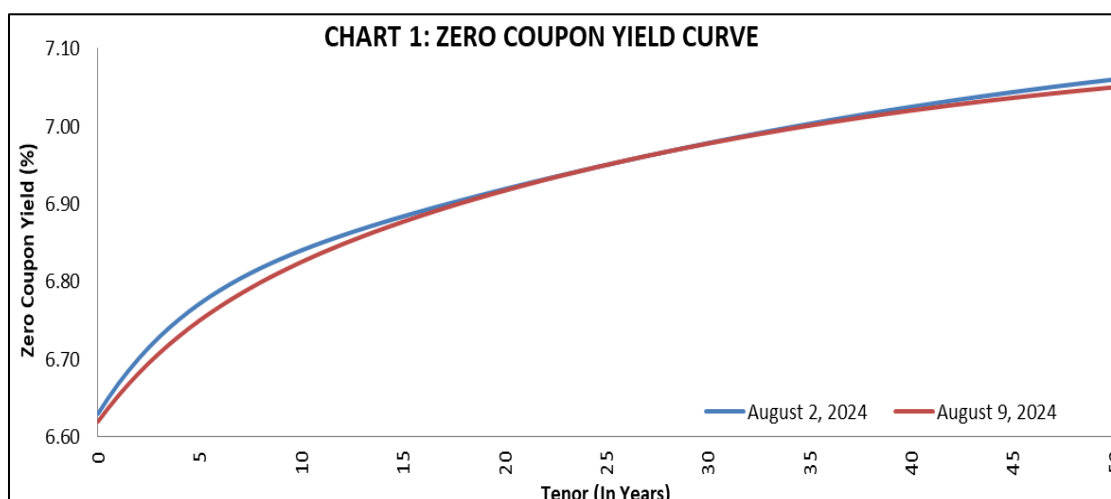
### 16) CURRENCY FUTURES AND OPTIONS

(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	19011	6866359	28362	5098	24514	137961	149154
Options	382	224792	889	168	938	488697	466413

### ZCYC

- Zero coupon yields have relatively moved to lower levels across the curve as compared to the yields prevailing as on last Friday i.e., on August 2, 2024.





## CCIL Research - Market Update For Week Ended August 9, 2024

### MARKET TRENDS

#### 17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	536697.40
% Completed	38.31
Balance Borrowing	864302.60
Net Borrowing	341151.26

#### 17 B) AUCTIONS – 2024-25

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	536697.40	195546.14
Cash Management Bills	-	-
91-Day T-Bills	262050.00	244111.29
182-Day T-Bills	133163.96	175190.62
364-Day T-Bills	123766.25	153131.49
SDLs	237403.88	79163.23

#### 18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	17000.00	G-Sec Redemption	-
182-day T-Bill	7500.00	G-Sec Coupon	9750.55
364-day T-Bill	6246.72	SDL Redemption	-
CMBs	-	SDL Coupon	8778.45
G-Sec Auction	31000.00	CMBs (Redemption)	-
SDL Auction	23200.00	91-day T-Bill (Redemption)	13000.00
		182-day T-Bill (Redemption)	10500.00
		364-day T-Bill (Redemption)	8748.35

#### 19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
03-08-24	6.08	6.08	5.95	0.00	5.82	0.00	0.00	7.95	0.00	98.02	11.30	11.30
05-08-24	6.44	6.44	6.34	6.34	6.18	882.34	30.73	1536.91	1465.43	3222.31	99.57	99.57
06-08-24	6.41	6.41	6.34	6.34	6.24	1235.33	32.13	1495.31	1457.52	3274.45	103.78	103.78
07-08-24	6.48	6.48	6.39	6.39	6.36	767.92	44.60	1473.80	1433.95	3421.61	109.08	109.08
08-08-24	6.65	6.65	6.68	6.68	6.65	791.86	37.56	1619.97	1579.82	3360.77	103.45	103.45
09-08-24	6.53	6.53	6.47	6.47	6.32	784.44	35.57	1612.93	1574.82	3419.83	103.88	103.88

\*\* Volumes in USD Billion.



## CCIL Research - Market Update For Week Ended August 9, 2024

### 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 26, 2024	3.10%	July 12, 2024	3.20%
Reserve Money (%)	August 2, 2024	0.70%	July 26, 2024	0.80%
Total Currency (%)	August 2, 2024	0.30%	July 26, 2024	0.70%
SCB Gov. Sec. Invst. (₹ crore )	July 26, 2024	6312658	July 12, 2024	6315465
Non-Food Credit (₹ crore )	July 26, 2024	16786602	July 12, 2024	16782159
Aggregate Deposits (₹ crore )	July 26, 2024	21193741	July 12, 2024	21177216
Credit - Deposit Ratio	July 26, 2024	77.31%	July 12, 2024	77.37%
Forex Reserves (USD Billion)	August 2, 2024	674.92	July 26, 2024	667.39
Total Foreign Currency Assets (USD Billion)	August 2, 2024	592.04	July 26, 2024	586.88
Gold Reserves (USD Billion)	August 2, 2024	60.10	July 26, 2024	57.70
Free Fund Ratio*	July 26, 2024	97.68	July 12, 2024	97.62

\*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	5.00	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	0.25	-0.10-0.00
Reserve Bank of New Zealand	5.50	5.50	5.50



## CCIL Research - Market Update For Week Ended August 9, 2024

### 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	83445	93186	80043	70070	77510	52082
	Gr. Sales	95849	95536	72653	88309	82638	46777
FIIs in Debt	Gr. Purchases	9003	17486	6841	11321	17658	3145
	Gr. Sales	6383	10704	4661	11196	7425	1436
FIIs in Hybrid	Gr. Purchases	87	126	189	71	1049	95
	Gr. Sales	85	73	103	197	81	159

### 24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2473.40	2443.29	2411.27	2345.88	2033.10	1921.21
Silver	27.59	28.55	30.77	28.15	22.66	22.81
Crude-WTI	76.84	74.99	83.49	80.86	76.40	84.11
Crude-Brent	79.66	78.35	87.35	83.39	81.64	87.26
Gold - Oil Ratio	32.19	29.84	28.88	29.01	26.61	22.84

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