CCIL Research - Market Update
For Week Ended May 10, 2024

WEEKLY MARKET UPDATE

CCIL Research - Market Update
For Week Ended May 10, 2024

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.54	6.58	6.43	6.48	6.66	6.75
Avg. Repo Rates	6.47	6.53	6.15	6.37	6.70	6.73
Avg. TREP Rate	6.52	6.51	6.47	6.40	6.72	6.77
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	6.45-7.95	6.45-7.00	6.40 - 7.00	6.30-7.50	6.45-7.10	6.3-7.02
91-Day Cut-off	6.9997	6.9972	6.8702	7.0147	6.9221	6.9482
182 Day Cut-off	7.0802	7.0393	7.0297	7.1501	7.1068	7.0292
364 Day Cut-off	7.0890	7.0797	7.0490	7.1138	7.1489	7.0182
1-yr G-Sec yield	7.0672	6.8346	7.0145	7.0833	7.1042	6.9943
5-yr G-Sec yield	7.1196	7.1638	7.1669	7.0721	7.2813	6.9847
10-yr G-Sec yield	7.1084	7.1514	7.1669	7.1077	7.3351	7.0643
20-yr G-Sec yield	7.1689	7.2173	7.2384	7.1347	7.4275	7.1358
30-yr G-Sec yield	7.1960	7.2523	7.2735	7.1399	7.4679	7.1572
40-yr G-Sec yield	7.2125	7.2785	7.2831	7.1488	7.4648	7.1657
50-yr G-Sec yield	7.2105	7.2791	7.2698	7.1367	-	-
10-yr Benchmark yield	7.1189	7.1535	7.1765	7.0953	7.2960	6.9938

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	328290.05	239200.59	163828.91	384403.77	254397.57	278910.36
Repo	815597.81	674219.28	567844.52	844388.84	698005.74	951466.09
CROMS	635689.23	656685.03	556381.40	656273.53	537957.00	736362.59
TREP	1542782.50	1263689.35	1145423.25	1602949.25	1541155.15	1430340.40
NDS-Call	64068.31	59234.77	43365.49	58810.23	59814.41	56637.57
Forex*	131565.79	299812.07	115700.21	145722.16	136427.58	129913.03
FX-Clear*	9911.62	8030.26	4950.71	6661.01	7596.55	4523.67
CLS*	24064.41	33230.87	18802.40	24442.37	17597.84	17869.61
IRS-MIBOR	155699.69	91019.00	93115.00	210909.10	124947.26	111768.90
IRS-MMFOR	11355.00	7000.00	4005.00	10020.00	5460.00	5515.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- The Index of Industrial Production (IIP) expanded 4.90% in March 2024 as against a growth of 1.90% in March 2023. IIP expanded 5.80% in FY24.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹20000 crore on May 10, 2024.
- Six state governments sold SDLs for an aggregate amount of ₹9900 crore (Face Value) on May 9, 2024.
- The Government of India conducted the buyback of its Securities through auction for an aggregate amount of ₹10512.993 crore (face value) on May 9, 2024.
- Six state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹6500 crore (Face Value) on May 14, 2024 (Tuesday).
- The Government of India announced the buyback of its Securities through auction for an aggregate amount of ₹60000 crore (face value) on May 16, 2024 (Thursday) .
- The rate of interest on FRB 2024 applicable for the half year May 7, 2024 to November 6, 2024 shall be 7.03% per annum.
- RBI notified the Reserve Bank of India (Margin for Derivative Contracts) Directions, 2024.
- RBI notified Master Direction - Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024.
- RBI notified Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024.
- RBI notified on banks' exposure to capital market - issue of Irrevocable Payment Commitments (IPCs).
- RBI notified amendments to Master Direction - Risk Management and Inter-Bank Dealings.
- RBI released draft guidelines on ‘Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation’.
- RBI released data on overseas direct investment for April 2024.
- RBI Governor Shaktikanta Das held a meeting on May 8, 2024, with the major stakeholders in the UPI ecosystem.
- RBI appointed Shri R. Lakshmi Kanth Rao as Executive Director (ED) with effect from May 10, 2024.
- RBI Governor Shaktikanta Das said that RBI may start a pilot programme for the wholesale segment of CBDC in CPs and CDs along with security and securities tokenisation features.
- India's services PMI fell to 60.8 in April from 61.2 in March. The Composite PMI Output Index fell to 61.5 in April, down from 61.8 in March.
- The total assets under management (AUM) of the Indian mutual fund industry reached ₹57.26 lakh crore at the end of April 2024.
- As per the UN, India received over $111 billion in remittances in 2022, the largest in the world, becoming the first country to reach and even surpass the $100 billion mark.
- India Ratings and Research revised upward India's GDP growth estimate for FY25 to 7.10%.
- Bank of England maintained the Bank Rate at 5.25%.
- Reserve Bank of Australia kept its cash rate unchanged at 4.35%.
- ECB Chief Economist Philip Lane said that the case for a interest rate cut in June is getting stronger as services inflation is finally starting to ease.
- China's trade surplus fell to $72.35 billion in April 2024 as exports declined more than imports.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	May 10, 2024		May 3, 2024		2024-25 (Upto May 10, 2024)		2023-24 (Upto May12, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	23860	328290	18196	239201	100179	1468309	116793	1662661
Repo	5116	815598	4289	674219	26348	4401286	26743	4841455
TREP	4680	1542783	3772	1263689	25431	8757385	24554	7663182
Total	33656	2686670	26257	2177109	151958	14626980	168090	14167298
Daily Avg Outright	4772	65658	4549	59800	4007	58732	4672	66506
Daily Avg Repo	853	135933	858	134844	909	151768	955	172909
Daily Avg TREP	780	257130	754	252738	877	301979	877	273685

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	May 10, 2024		May 3, 2024		May 10, 2024		May 3, 2024	
	Value ( )	Share (%)	Value ( )	Share (%)	Value ( )	Share (%)	Value ( )	Share (%)
Central Govt.	276681	84.28	203647	85.14	567270	69.55	475566	70.54
SDL	10677	3.25	11005	4.60	137337	16.84	108373	16.07
T-Bills	40932	12.47	24548	10.26	110992	13.61	90280	13.39
Total	328290	100.00	239201	100.00	815598	100.00	674219	100.00

3) TOP 5 CENTRAL GOVERNMENT DATED SECURITIES

Security Description	Total		Average		% Value to Total G-Sec
	Trades	Value ( )	Trades	Value ( )	
7.18% GS 2033	10023	110674	2005	22135	40.00
7.10% GS 2034	5957	57308	1191	11462	20.71
7.23% GS 2039	1464	16762	293	3352	6.06
7.18% GS 2037	978	12834	196	2567	4.64
7.32% GS 2030	680	11690	136	2338	4.23

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	May 10, 2024		May 3, 2024		2024-25 (Upto May 10, 2024)		2023-24 (Upto May12, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	50	3860	47	2172	270	21726	155	7103
Average	10	772	12	543	11	869	6	284

*Based on trading date.

5) TRADING PLATFORM ANALYSIS

Segment	OTC			NDS-OM			Brokered Deals			Total	
	Trades	Value ( )	Market Share (%)	Trades	Value ( )	Market Share (%)	Trades	Value ( )	Market Share (%)	Trades	Value ( )
Central Govt.	782	41345.75	14.49	22215	243981.65	85.51	145	9200.42	3.22	22997	285327.44
SDL	224	5861.61	58.29	319	4194.26	41.71	52	1926.18	19.15	543	10055.89
T-Bills	225	23970.13	67.98	394	11290.07	32.02	73	9413.44	26.70	619	35260.20
Total	**1231**	**71177.49**	**21.53**	**22928**	**259465.98**	**78.47**	**270**	**20540.04**	**6.21**	**24159**	**330643.53**

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	1.89	0.09	9.24	53.27**	0.19	-	-
Financial Institutions	0.74	0.23	18.17	-	0.62	-	-
Foreign Banks	17.87	33.43	0.08	4.26	41.67	50.23	75.61
Insurance Companies	3.36	2.69	13.97	-	-	-	-
Mutual Funds	6.62	39.49	1.01	-	-	0.58	0.00
Others	4.99	0.71	4.48	-	-	-	-
Primary Dealers	16.00	5.18	38.97	0.00	-	23.92	0.00
Private Sector Banks	32.00	6.92	2.42	11.68	28.03	22.80	10.39
Public Sector Banks	16.53	11.25	11.68	30.78	29.50	2.48	14.00

**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	1.85	0.58	0.00	3.58**	0.20	-	-
Financial Institutions	0.02	0.02	3.46	-	0.50	-	-
Foreign Banks	17.13	24.37	11.16	5.09	42.57	43.51	75.43
Insurance Companies	1.35	0.00	3.45	-	-	-	-
Mutual Funds	7.13	0.00	0.60	-	-	1.32	0.00
Others	4.69	2.18	7.76	-	-	-	-
Primary Dealers	20.36	48.58	1.52	80.01	-	26.16	0.00
Private Sector Banks	30.82	21.04	70.19	11.23	28.32	25.70	14.00
Public Sector Banks	16.66	3.23	1.84	0.09	28.41	3.30	10.57

**Includes Small Finance & Payments Banks.

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

Segment	Total		Average	
	Trades	Value ( )	Trades	Value ( )
Corporate Bond	911	28094.43	182	5618.89
Commercial Paper	131	12657.00	26	2531.40
Certificate of Deposit	366	33911.00	73	6782.20
Corporate Bond Repo	2	285.71	0	57.14

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value ( )	WAY (%)
1	212	23665	6.95
2	49	3611	7.10
3	13	700	7.24
4	0	0	-
5	25	1675	7.35
6	5	200	7.43
7	1	50	7.50
8	8	475	7.51
9	16	1155	7.52
10	22	1525	7.51
11	13	830	7.52
12	2	25	7.65
Total	**366**	**33911**	**7.07**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	68.29
> 1 year -<=2 years	78.68
> 2 years -<=3 years	70.50
>3 years -<=5 years	75.99
>5 years-<=7 years	2.68
> 7 years	62.37

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	May 10, 2024		May 3, 2024		2024-25 (upto May 10, 2024)		2022-23 (upto May 12, 2023)	
	Deals	**Value**	**Deals**	**Value**	**Deals**	**Value**	**Deals**	**Value**
Cash	1886	28794	1672	26430	10620	168115	8934	146338
Tom	2512	35589	2210	33578	14358	212536	12182	179040
Spot	98081	92893	91660	91373	540954	545425	484185	478466
Forward	520	7140	16188	148431	20122	199537	26092	245498
Total	**102999**	**164416**	**111730**	**299812**	**586054**	**1125613**	**531393**	**1049342**
Average	**20600**	**32883**	**22346**	**59962**	**23442**	**45025**	**21256**	**41974**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	May 10, 2024			May 3, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	117	3532	49.46	867	20352	13.71
> = 30 Days & <= 90 Days	54	947	13.27	1809	41598	28.03
> 90 Days & <= 180 Days	18	311	4.36	1684	35644	24.01
> 180 Days & <= 360 Days	38	1946	27.26	3403	47240	31.83
> 1 Year	33	404	5.65	331	3598	2.42
Total	**260**	**7140**	**100.00**	**8094**	**148431**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	May 10, 2024		May 3, 2024		2024-25 (Upto May 10, 2024)		2023-24 (Upto May12, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	25120	24064	31358	33231	133888	140243	105672	105417
Average	5024	4813	6272	6646	4463	4675	3522	3514

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	May 10, 2024		May 3, 2024		2024-25 (Upto May 10, 2024)		2023-24 (Upto May12, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	11172	9912	11220	8030	60370	45611	40032	19368
Average	2234	1982	2805	2008	2415	1824	1601	775

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2705	155700	121	11355	2826	167055
Average	541	31140	24	2271	565	33411

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

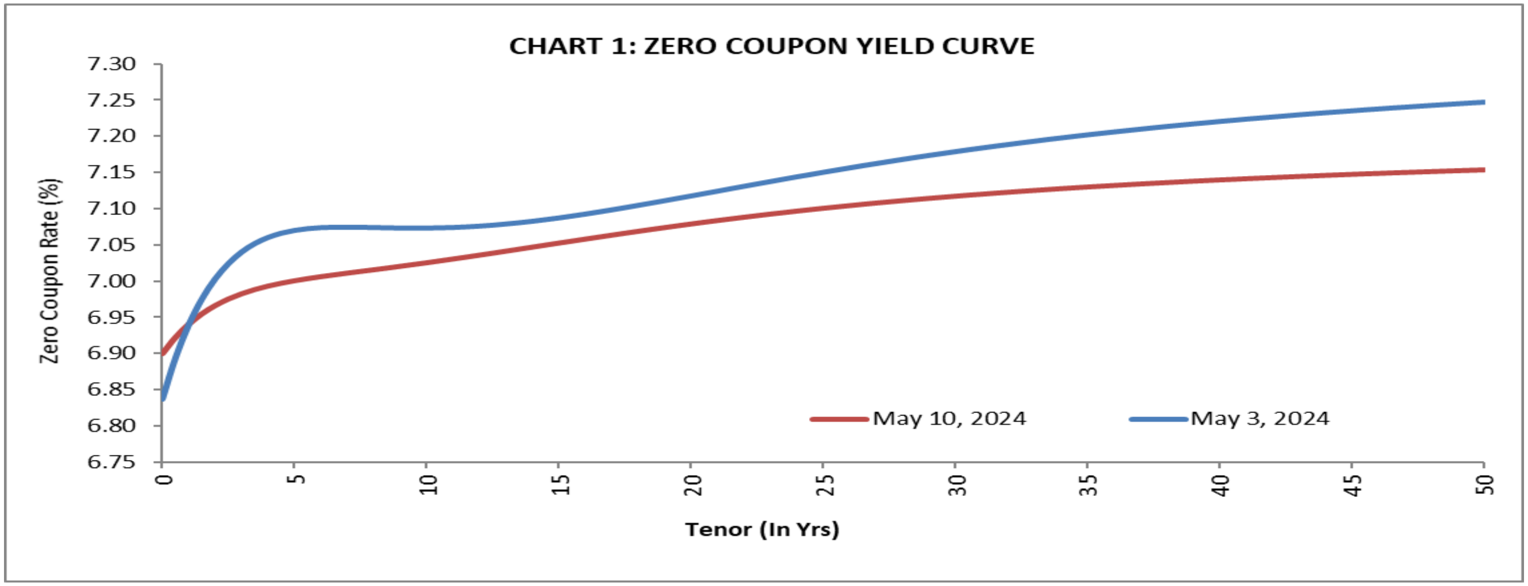
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	96036	427.93	70.68	63.38	1472.65	1865.49	904.40

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	24514	7803849	24067	18790	137961	224048	193531
Options	938	1654632	2254	6564	488697	400717	569176

ZCYC

- Zero coupon yields have moved to lower levels across the curve as compared to the yields prevailing as on last Friday i.e., on 03-May-24.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1413000.00
Gross Borrowing Completed	165000.00
% Completed	11.68
Balance Borrowing	1248000.00
Net Borrowing	154487.01

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

Particulars	Issues	Redemption
Dated Securities	165000.00	10512.99
Cash Management Bills	-	-
91-Day T-Bills	109010.00	58642.65
182-Day T-Bills	50182.69	50923.62
364-Day T-Bills	52190.54	52672.76
SDLs	61100.00	18301.00

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	13000.00	G-Sec Redemption	10512.99
182-day T-Bill	8422.78	G-Sec Coupon	15779.88
364-day T-Bill	8528.45	SDL Redemption	-
CMBs	-	SDL Coupon	3259.26
G-Sec Auction	20000.00	CMBs (Redemption)	-
SDL Auction	9900.00	91-day T-Bill (Redemption)	9601.21
		182-day T-Bill (Redemption)	9000.00
		364-day T-Bill (Redemption)	8013.59

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
04-05-24	6.16	6.16	5.96	5.96	6.21	0.00	0.00	1.80	1.80	87.95	11.79	11.79
06-05-24	6.48	6.48	6.38	6.38	6.39	641.40	40.88	1670.58	1630.74	3065.02	124.91	140.96
07-05-24	6.54	6.54	6.53	6.53	6.50	747.23	34.31	1631.71	1600.84	3033.55	87.85	90.42
08-05-24	6.61	6.61	6.62	6.62	6.65	684.71	28.36	1556.59	1533.14	3108.13	116.29	117.70
09-05-24	6.71	6.71	6.67	6.67	6.69	613.69	28.01	1621.12	1590.38	3055.25	112.40	124.80
10-05-24	6.73	6.73	6.67	6.67	6.71	595.88	32.85	1642.80	1577.16	2990.50	102.14	114.56

** Volumes in USD Billion.

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q3 2023-24	8.36%	Q2 2023-24	7.60%
IIP (%)	March 2024	4.90%	February 2024	5.70%
Fiscal Deficit ( )	February 2024	398763	January 2024	120324
Inflation (CPI %)	March 2024	4.85%	February 2024	5.09%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	April 19, 2024	1.30%	April 5, 2024	2.20%
Reserve Money (%)	May 3, 2024	0.10%	April 26, 2024	1.10%
Total Currency (%)	May 3, 2024	1.60%	April 26, 2024	1.40%
SCB Gov. Sec. Invst. ( )	April 19, 2024	6147420	April 5, 2024	6123155
Non-Food Credit ( )	April 19, 2024	16476192	April 5, 2024	16580661
Aggregate Deposits ( )	April 19, 2024	20749252	April 5, 2024	20998289
Credit - Deposit Ratio	April 19, 2024	77.38%	April 5, 2024	76.97%
Forex Reserves (USD Billion)	May 3, 2024	641.59	April 26, 2024	637.92
Total Foreign Currency Assets (USD Billion)	May 3, 2024	564.16	April 26, 2024	559.70
Gold Reserves (USD Billion)	May 3, 2024	54.88	April 26, 2024	55.53
Free Fund Ratio*	April 19, 2024	97.49	April 19, 2024	97.49

*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	4.75-5.00
European Central Bank (Repo rate)	4.50	4.50	3.50
Bank of England	5.25	5.25	4.25
Reserve Bank of Australia	4.35	4.35	3.60
Bank of Canada	5.00	5.00	4.50
Bank of Japan	0.00-0.10	0.00-0.10	- 0.10 - 0.0
Reserve Bank of New Zealand	5.50	5.50	5.25

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	70070	67954	58290	77510	38811	51675
	Gr. Sales	88309	69165	44618	82638	41204	39373
FIIs in Debt	Gr. Purchases	11321	4507	5922	17658	14430	5362
	Gr. Sales	11196	7154	5615	7425	10361	2833
FIIs in Hybrid	Gr. Purchases	71	38	211	1049	45	64
	Gr. Sales	197	67	182	81	55	239

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2345.88	2301.56	2343.43	2033.10	1939.18	2015.55
Silver	28.15	26.54	27.88	22.66	22.11	24.18
Crude-WTI	80.86	79.65	86.46	76.40	76.51	70.76
Crude-Brent	83.39	83.60	93.12	81.64	80.71	75.81
Gold - Oil Ratio	29.01	28.90	27.10	26.61	25.35	28.48

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Kurla Office: 14A & 14B, 4th Floor, Tower -1, Commercial - 2, 'Kohinoor City', Kirol Road, Off. LBS Road, Kurla (West), Mumbai – 400070.

Pune Office: A - 101, Nano Space, Baner Pashan Link Road, Baner, Pune - 411045.