CCIL Research - Market Update
For Week Ended September 13, 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	6.54	6.42	6.49	6.55	6.53	6.72
Avg. Repo Rates	6.45	6.21	6.43	6.47	6.56	6.76
Avg. TREP Rate	6.34	6.24	6.33	6.49	6.48	6.74
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	6.50-7.25	6.60-7.25	6.50-7.30	6.50-7.10	6.40-7.00	6.45-7.05
91-Day Cut-off	6.6462	6.6301	6.6152	6.8370	6.8781	6.8474
182 Day Cut-off	6.7222	6.7261	6.7282	6.9925	7.1350	7.0494
364 Day Cut-off	6.7037	6.7153	6.7240	7.0111	7.0900	7.0599
1-yr G-Sec yield	6.6869	6.7419	6.7144	6.9837	6.7748	7.0652
5-yr G-Sec yield	6.7177	6.7793	6.8141	7.0060	7.0746	7.1571
10-yr G-Sec yield	6.8440	6.9004	6.9058	7.0316	7.0866	7.1691
20-yr G-Sec yield	6.8900	6.9330	6.9786	7.0581	7.1253	7.2714
30-yr G-Sec yield	6.9433	6.9833	7.0337	7.0954	7.1368	7.3058
40-yr G-Sec yield	6.9734	7.0063	7.0536	7.1130	7.1352	7.3152
50-yr G-Sec yield	6.9747	7.0038	7.0583	7.1100	7.1168	-
10-yr Benchmark yield	6.7916	6.8508	6.8722	6.9811	7.0573	7.1600

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	302962.10	243980.98	234442.24	330491.53	286574.52	306493.93
Repo	774236.31	765572.28	615520.05	846793.40	877962.18	726398.29
CROMS	759132.31	585514.11	598330.05	820263.02	854287.18	704288.21
TREP	1837093.10	1823343.10	1410600.30	1861185.25	1748568.30	1857247.75
NDS-Call	56754.85	58928.64	44966.37	60035.76	44494.15	53410.25
Forex*	223319.91	160469.48	135501.60	162001.04	190140.49	171543.69
FX-Clear*	11123.91	12927.21	8913.99	10205.66	8082.02	5748.92
CLS*	37823.02	31052.57	34620.40	29538.35	26385.94	20027.33
IRS-MIBOR	186900.00	147158.55	125009.04	117480.00	74223.03	135142.00
IRS-MMFOR	7785.00	13339.75	8038.50	5730.00	10190.00	9330.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for August 2024 stood at 4.16%, 3.14% and 3.65% respectively. Inflation rates (final) for Rural, Urban and Combined for July 2024 were 4.10%, 3.03% and 3.60% respectively.
- The Index of Industrial Production (IIP) expanded 4.80% in July 2024 as against a growth of 6.20% in July 2023. IIP expanded 5.20% in April-July FY25.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹22000 crore on September 13, 2024.
- Seven state governments sold SDLs for an aggregate amount of ₹13790 crore on September 10, 2024.
- RBI in consultation with the Government of India, cancelled the auctions of Treasury Bills scheduled on September 18, 2024 and September 25, 2024.
- Government of India announced auction of G-Secs for a notified amount of ₹31000 crore on September 20, 2024 (Friday).
- Eight state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹13500 crore (Face Value) on September 17, 2024 (Tuesday).
- RBI released data on overseas direct investment for August 2024.
- RBI released its annual publication “Handbook of Statistics on the Indian Economy, 2023-24”.
- RBI Governor Shaktikanta Das said India has a growth potential of at least 7.50% in FY25.
- RBI Deputy Governor M Rajeshwar Rao noted that the underdeveloped financial system and the limited market for infrastructure debt have made the sector heavily dependent on banks.
- Year-on-year CPI-IW moderated to 2.15% in July 2024 as compared to 7.54% in July 2023.
- The total assets under management (AUM) of the Indian mutual fund industry stood at ₹66.70 lakh crore at the end of August 2024.
- Fitch Ratings said that India has improved its fiscal credibility.
- The European Central Bank cut the deposit facility rate by 25 bps to 3.50% reflecting an updated inflation outlook.
- Japan's GDP expanded an annualized 2.90% in Q2-2024 compared to a 3.10% in preliminary estimates.
- US consumer inflation slowed to 2.50% in August, while the producer price index (PPI) slowed to 1.70%.
- China's consumer inflation edged up to 0.60% in August 2024. The PPI fell 1.80% from a year earlier.
- China's trade surplus surged to $91.02 billion in August 2024.

China's foreign exchange reserves increased by $31.80 billion to $3.288 trillion in August 2024.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	September 13, 2024		September 6, 2024		2024-25 (Upto September 13, 2024)		2023-24 (Upto September 15, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	20592	302962	16490	243981	502269	7298711	483353	6684074
Repo	4848	774236	4965	765572	113701	18111802	119776	18961534
TREP	5112	1837093	5142	1823343	113901	40308507	108706	35600988
Total	30552	2914292	26597	2832896	729871	65719021	711835	61246595
Daily Avg Outright	4118	60592	3298	48796	4566	66352	4316	59679
Daily Avg Repo	970	154847	828	127595	932	148457	974	154159
Daily Avg TREP	1022	367419	857	303891	934	330398	884	289439

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	September 13, 2024		September 6, 2024		September 13, 2024		September 6, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	267576	88.32	190304	78.00	623585	80.54	616305	80.50
SDL	12317	4.07	24208	9.92	128508	16.60	121964	15.93
T-Bills	23069	7.61	29469	12.08	22142	2.86	27303	3.57
Total	302962	100.00	243981	100.00	774236	100.00	765572	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	9190	109791	1838	21958	41.03
7.23% GS 2039	1734	24170	347	4834	9.03
7.18% GS 2033	1645	21663	329	4333	8.10
7.34% GS 2064	738	10841	148	2168	4.05
7.06% GS 2028	479	9170	96	1834	3.43

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	September 13, 2024		September 6, 2024		2024-25 (Upto September 13, 2024)		2023-24 (Upto September 15, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	106	5457	299	2863	3842	101224	1023	44248
Average	21	1091	60	573	35	920	9	395

*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.	969	44279.48	14.40	20636	263207.67	85.60	105	6579.75	2.14	21605	307487.66
SDL	407	8505.87	58.83	644	5952.57	41.17	81	3199.36	22.13	1051	14458.45
T-Bills	95	9770.80	38.64	498	15513.82	61.36	25	3690.00	14.59	593	25284.65
Total	**1471**	**62556.15**	**18.02**	**21778**	**284674.06**	**81.98**	**211**	**13469.11**	**3.88**	**23249**	**347230.76**

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	1.78	0.17	0.17	49.36**	0.14	-	-
Financial Institutions	0.39	0.92	0.26	-	0.59	-	-
Foreign Banks	18.74	24.98	3.89	2.10	38.56	45.32	77.20
Insurance Companies	2.85	2.73	10.56	-	-	-	-
Mutual Funds	6.63	46.87	73.43	-	-	1.63	0.00
Others	5.45	0.38	8.20	-	-	-	-
Primary Dealers	14.31	5.05	0.01	0.00	-	21.00	0.00
Private Sector Banks	27.45	16.69	3.16	27.65	33.02	22.77	14.45
Public Sector Banks	22.39	2.20	0.33	20.88	27.68	9.29	8.35

**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	1.88	0.52	1.32	4.66**	0.15	-	-
Financial Institutions	0.00	0.00	11.03	-	0.52	-	-
Foreign Banks	15.28	23.04	11.01	1.87	39.17	46.14	66.09
Insurance Companies	2.28	0.00	0.26	-	-	-	-
Mutual Funds	4.37	0.00	2.14	-	-	0.01	0.00
Others	6.04	2.21	7.12	-	-	-	-
Primary Dealers	18.02	51.00	9.95	85.07	-	20.74	0.00
Private Sector Banks	23.57	20.32	15.04	7.63	33.29	24.76	32.63
Public Sector Banks	28.55	2.91	42.14	0.77	26.87	8.35	1.28

**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	935	28156.97	187	5631.39
Commercial Paper	243	29775.00	49	5955.00
Certificate of Deposit	397	39030.00	79	7806.00
Corporate Bond Repo	49	4620.75	10	924.15

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	131	20490	6.78
2	30	2310	7.19
3	69	6675	7.28
4	77	5085	7.30
5	22	1065	7.49
6	35	1605	7.51
7	13	775	7.51
8	0	0	-
9	5	150	7.62
10	1	200	7.65
11	12	550	7.67
12	2	125	7.65
Total	**397**	**39030**	**7.04**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	108.52
> 1 year -<=2 years	106.63
> 2 years -<=3 years	103.68
>3 years -<=5 years	90.65
>5 years-<=7 years	93.79
> 7 years	79.82

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	September 13, 2024		September 6, 2024		2024-25 (upto September 13, 2024)		2023-24 (upto September 15, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2988	53168	2112	35841	49444	739734	37386	607823
Tom	3422	55240	1858	27934	56892	813015	47986	694017
Spot	78442	102011	107274	123901	2419011	2343472	2172855	2095108
Forward	996	12900	604	8565	81164	760580	96825	884955
Total	**85848**	**223320**	**111848**	**196241**	**2606511**	**4656800**	**2355052**	**4281903**
Average	**21462**	**55830**	**27962**	**49060**	**24590**	**43932**	**21806**	**39647**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	September 13, 2024			September 6, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	243	8191	63.50	148	6356	74.21
> = 30 Days & <= 90 Days	84	1852	14.35	52	967	11.29
> 90 Days & <= 180 Days	62	913	7.07	38	762	8.89
> 180 Days & <= 360 Days	48	1079	8.36	13	173	2.02
> 1 Year	61	866	6.71	51	307	3.58
Total	**498**	**12900**	**100.00**	**302**	**8565**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	September 13, 2024		September 6, 2024		2024-25 (Upto September 13, 2024)		2023-24 (Upto September 15, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	35713	37823	29145	31053	650056	701300	497465	520516
Average	7143	7565	7286	7763	5604	6046	4252	4449

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	September 13, 2024		September 6, 2024		2024-25 (Upto September 13, 2024)		2023-24 (Upto September 15, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	11438	11124	12637	12927	310447	270333	210330	113827
Average	2288	2225	2527	2585	2822	2458	1878	1016

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	3185	186900	76	7785	3261	194685
Average	637	37380	15	1557	652	38937

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	42192	68.73	70.11	8.33	66.28	4296.86	325.29

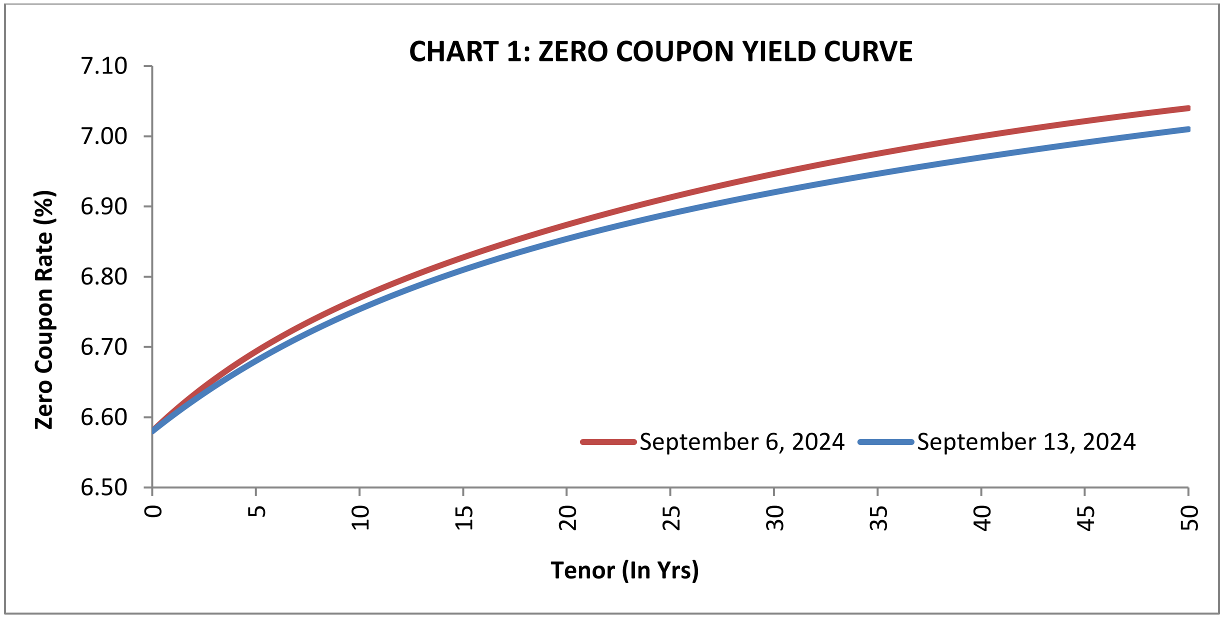
16) CURRENCY FUTURES AND OPTIONS

(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	11819	2918613	13992	14292	19645	159661	174752
Options	159	87245	214	145	385	560753	576233

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 06-Sep-24.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	674697.40
% Completed	48.16
Balance Borrowing	726302.60
Net Borrowing	479151.26

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

Particulars	Issues	Redemption
Dated Securities	674697.40	195546.14
Cash Management Bills	-	-
91-Day T-Bills	340898.00	293311.29
182-Day T-Bills	167609.29	248290.62
364-Day T-Bills	162719.09	191415.39
SDLs	337736.88	104653.96

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	16300.00	G-Sec Redemption	-
182-day T-Bill	7700.00	G-Sec Coupon	11555.07
364-day T-Bill	7734.17	SDL Redemption	10610.73
CMBs	-	SDL Coupon	11522.87
G-Sec Auction	22000.00	CMBs (Redemption)	-
SDL Auction	13790.00	91-day T-Bill (Redemption)	8500.00
		182-day T-Bill (Redemption)	15800.00
		364-day T-Bill (Redemption)	8461.67

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
09-09-24	6.52	6.52	6.39	6.40	6.29	545.68	41.15	1520.64	1512.79	3636.39	112.47	114.97
10-09-24	6.50	6.50	6.42	6.42	6.33	296.00	40.28	1558.89	1545.86	3719.17	81.97	82.50
11-09-24	6.54	6.54	6.49	6.49	6.40	439.81	46.05	1545.28	1519.97	3883.68	120.58	122.13
12-09-24	6.52	6.52	6.41	6.41	6.27	934.42	45.48	1544.23	1523.25	3507.45	112.71	113.59
13-09-24	6.62	6.62	6.55	6.55	6.43	813.72	50.36	1521.85	1489.45	3559.29	106.54	107.43

** 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 (%)	July 2024	4.84%	June 2024	4.73%
Fiscal Deficit (₹ crore)	July 2024	141233	June 2024	85097
Inflation (CPI %)	August 2024	3.65%	July 2024	3.60%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	August 23, 2024	3.50%	August 9, 2024	3.60%
Reserve Money (%)	September 6, 2024	0.40%	August 30, 2024	0.80%
Total Currency (%)	September 6, 2024	-0.20%	August 30, 2024	-0.50%
SCB Gov. Sec. Invst. (₹ crore)	August 23, 2024	6365349	August 9, 2024	6326990
Non-Food Credit (₹ crore)	August 23, 2024	16920802	August 9, 2024	16853330
Aggregate Deposits (₹ crore)	August 23, 2024	21324206	August 9, 2024	21328461
Credit - Deposit Ratio	August 23, 2024	77.48%	August 9, 2024	77.15%
Forex Reserves (USD Billion)	September 6, 2024	689.24	August 30, 2024	683.99
Total Foreign Currency Assets (USD Billion)	September 6, 2024	604.14	August 30, 2024	599.04
Gold Reserves (USD Billion)	September 6, 2024	61.99	August 30, 2024	61.86
Free Fund Ratio*	August 23, 2024	97.53	August 9, 2024	97.92

*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)	3.65	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	4.25	4.25	5.00
Bank of Japan	0.25	0.25	-0.10-0.00
Reserve Bank of New Zealand	5.25	5.25	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	328877	162352	57548	85897	120799	55221
	Gr. Sales	286077	151371	65318	74167	91913	55786
FIIs in Debt	Gr. Purchases	7080	2552	5811	9741	14666	4591
	Gr. Sales	7593	2091	2678	8045	7600	3212
FIIs in Hybrid	Gr. Purchases	4480	399	2227	5989	430	173
	Gr. Sales	253	173	198	4562	288	163

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2576.50	2516.32	2507.28	2332.52	2155.54	1918.47
Silver	30.66	28.81	29.01	29.54	25.16	23.08
Crude-WTI	69.59	70.09	78.05	79.41	81.94	90.97
Crude-Brent	73.68	74.47	81.56	81.49	85.39	94.30
Gold - Oil Ratio	37.02	35.90	32.12	29.37	26.31	21.09

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