CCIL Research - Market Update
For Week Ended August 16, 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	6.49	6.43	6.49	6.62	6.71	6.69
Avg. Repo Rates	6.43	6.36	6.43	6.54	6.72	6.63
Avg. TREP Rate	6.33	6.26	6.40	6.49	6.68	6.66
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	6.50-7.30	6.35-7.95	6.50-7.20	6.60-7.10	5.90-7.50	6.45-6.85
91-Day Cut-off	6.6152	6.6351	6.7399	6.9885	7.0508	6.8781
182 Day Cut-off	6.7282	6.7284	6.8451	7.0847	7.1769	7.0385
364 Day Cut-off	6.7240	6.7300	6.8740	7.0797	7.1450	7.0692
1-yr G-Sec yield	6.7144	6.7282	6.5371	7.0558	7.1174	7.0547
5-yr G-Sec yield	6.8141	6.8181	6.9296	7.0864	7.0763	7.2244
10-yr G-Sec yield	6.9058	6.9293	7.0020	7.0786	7.1053	7.2302
20-yr G-Sec yield	6.9786	6.9881	7.0308	7.1404	7.1247	7.3482
30-yr G-Sec yield	7.0337	7.0440	7.0529	7.1666	7.1271	7.4048
40-yr G-Sec yield	7.0536	7.0707	7.0801	7.1858	7.1296	7.4121
50-yr G-Sec yield	7.0583	7.0737	7.0873	7.1894	7.1088	-
10-yr Benchmark yield	6.8722	6.8840	6.9695	7.0430	7.0892	7.2221

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	234442.24	446189.42	276007.81	322923.06	283371.27	142041.43
Repo	615520.05	781388.62	632592.35	849457.48	790052.11	453402.01
CROMS	598330.05	593671.91	615871.73	825752.57	752566.26	445018.61
TREP	1410600.30	1685730.70	1478110.85	1570351.50	1736441.80	1077843.35
NDS-Call	44966.37	56477.76	56592.52	60769.52	57306.94	32411.00
Forex*	135501.60	145015.39	146498.92	153630.43	153436.00	99595.80
FX-Clear*	8913.99	9672.21	16243.37	9710.31	6959.05	3346.47
CLS*	34620.40	45415.81	27576.98	27508.97	27454.92	12628.52
IRS-MIBOR	125009.04	229835.00	151373.48	153432.40	156035.97	120255.00
IRS-MMFOR	8038.50	8915.00	6520.00	11560.00	10425.00	5265.00

* 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 July 2024 stood at 4.10%, 2.98% and 3.54% respectively. Inflation rates (final) for Rural, Urban and Combined for June 2024 were 5.66%, 4.39% and 5.08% respectively.
- The annual rate of inflation, based on monthly WPI, stood at 2.04% (provisional) for July 2024 as compared to 3.36% in June 2024. The final WPI for May 2024 stood at 2.74%.
- The Index of Industrial Production (IIP) expanded 4.20% in June 2024 as against a growth of 4.0% in June 2023. IIP expanded 5.20% in April-June FY25.
- India's overall exports (Merchandise and Services combined) in July 2024 grew 2.81% over July 2023 to $62.42 billion while overall imports rose 7.14% to $72.03 billion. Overall trade deficit for July 2024 is estimated at $9.61 billion.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹34000 crore on August 16, 2024.
- Seven state governments sold SDLs for an aggregate amount of ₹15950 crore on August 13, 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).
- Government of India announced the conversion/switch of its securities through auction for an aggregate amount of ₹35000 crore (face value) on August 19, 2024 (Monday).
- RBI reviewed risk weights for housing finance companies (HFCs).
- RBI reviewed regulatory framework for HFCs and harmonisation of regulations applicable to HFCs and NBFCs.
- RBI constituted an Expert Committee on benchmarking of its statistics.
- RBI released results of the FY24 survey of foreign liabilities and assets of mutual fund companies.
- RBI Deputy Governor Michael Patra highlighted that the impact of CBDC on deposits and hence deposit insurance is largely unknown as of today.
- RBI flagged breach of regulations by some NBFC-P2P lending platforms.
- Net direct tax collection surged about 22% to over ₹6.93 lakh crore during FY25 (upto August 11^{th}).
- India's holding of US Treasury Securities at the end of June 2024 stood at $241.90 billion vis-à-vis $237.80 billion at the end of May 2024.
- Reserve Bank of New Zealand eased the level of monetary policy restraint by reducing the Official Cash Rate by 25 bps to 5.25% with inflation easing back within the target band.
- US CPI declined to 2.90% in July from a year earlier. The PPI advanced 2.20% in July.
- Producer prices in Japan increased by 3.0% y-o-y in July 2024.
- OPEC cut its forecast for global oil demand growth in 2024, citing weaker demand from China.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	August 16, 2024		August 9, 2024		2024-25 (Upto August 16, 2024)		2023-24 (Upto August 18, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	15144	234442	30850	446189	424127	6140924	397862	5599243
Repo	3891	615520	4996	781389	94081	15065160	98965	15980134
TREP	3984	1410600	4923	1685731	92836	32734945	88716	28257126
Total	23019	2260563	40769	2913309	611044	53941030	585543	49836503
Daily Avg Outright	3786	58611	6170	89238	4713	68232	4325	60861
Daily Avg Repo	973	153880	833	130231	941	150652	980	158219
Daily Avg TREP	996	352650	821	280955	928	327349	878	279774

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	August 16, 2024		August 9, 2024		August 16, 2024		August 9, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	196383	83.77	380369	85.25	465126	75.57	589881	75.49
SDL	12580	5.37	29544	6.62	114342	18.58	137380	17.58
T-Bills	25480	10.87	36277	8.13	36051	5.86	54128	6.93
Total	234442	100.00	446189	100.00	615520	100.00	781389	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	8443	99587	2111	24897	50.71
7.18% GS 2033	1629	19643	407	4911	10.00
6.18% GS 2024	60	10385	15	2596	5.29
7.34% GS 2064	405	9444	101	2361	4.81
7.23% GS 2039	432	6801	108	1700	3.46

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	August 16, 2024		August 9, 2024		2024-25 (Upto August 16, 2024)		2023-24 (Upto August 18, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	69	1259	93	4162	2770	78839	878	36802
Average	17	315	23	1041	31	876	10	400

*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.	692	29726.59	15.40	13704	163288.75	84.60	54	2711.67	1.40	14396	193015.00
SDL	269	5586.25	49.25	448	5755.31	50.75	65	2281.29	20.11	717	11341.59
T-Bills	93	11376.21	44.31	377	14295.27	55.69	14	1105.00	4.30	470	25671.49
Total	**1054**	**46689.05**	**20.30**	**14529**	**183339.33**	**79.70**	**133**	**6097.97**	**2.65**	**15583**	**230028.08**

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	1.55	0.09	0.36	55.78**	0.22	-	-
Financial Institutions	1.07	0.74	0.18	-	0.34	-	-
Foreign Banks	15.52	26.89	1.47	1.12	37.34	48.16	67.67
Insurance Companies	2.54	2.56	13.09	-	-	-	-
Mutual Funds	12.27	51.42	75.04	-	-	1.04	0.00
Others	5.58	0.30	8.94	-	-	-	-
Primary Dealers	16.20	4.75	0.00	0.00	-	11.43	0.00
Private Sector Banks	29.50	10.59	0.55	26.35	37.22	36.65	8.69
Public Sector Banks	15.77	2.66	0.37	16.75	24.88	2.72	23.64

**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	1.73	0.31	1.08	4.81**	0.22	-	-
Financial Institutions	0.03	0.00	10.93	-	0.32	-	-
Foreign Banks	17.65	23.01	12.29	0.59	37.30	54.92	81.53
Insurance Companies	1.51	0.00	0.11	-	-	-	-
Mutual Funds	3.71	0.00	0.94	-	-	0.00	0.00
Others	5.34	2.15	5.84	-	-	-	-
Primary Dealers	21.75	46.35	8.84	85.21	-	9.07	0.00
Private Sector Banks	30.67	25.58	16.20	9.02	36.70	33.27	18.47
Public Sector Banks	17.61	2.61	43.78	0.38	25.45	2.74	0.00

**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	860	24937.83	172	4987.57
Commercial Paper	215	20335.00	43	4067.00
Certificate of Deposit	255	23745.00	51	4749.00
Corporate Bond Repo	70	7319.23	14	1463.85

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	78	11615	6.77
2	26	2380	7.09
3	27	1355	7.20
4	29	1875	7.38
5	16	1310	7.42
6	14	700	7.50
7	26	1800	7.50
8	17	1385	7.48
9	0	0	-
10	8	550	7.58
11	0	0	-
12	14	775	7.61
Total	**255**	**23745**	**7.07**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	103.02
> 1 year -<=2 years	110.77
> 2 years -<=3 years	101.25
>3 years -<=5 years	93.72
>5 years-<=7 years	-33.45
> 7 years	79.32

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	August 16, 2024		August 9, 2024		2024-25 (upto August 16, 2024)		2023-24 (upto August 18, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	1914	25997	2476	34813	37474	551412	30650	488648
Tom	2144	30738	2636	36738	44040	625313	39588	563255
Spot	62201	72054	95698	103855	1971868	1850472	1758316	1693120
Forward	624	6712	496	5178	67098	631085	79951	721516
Total	**66883**	**135502**	**101306**	**180584**	**2120480**	**3658282**	**1908505**	**3466539**
Average	**13377**	**27100**	**20261**	**36117**	**24373**	**42049**	**21444**	**38950**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	August 16, 2024			August 9, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	87	2503	37.29	63	1477	28.52
> = 30 Days & <= 90 Days	89	1590	23.69	89	2075	40.07
> 90 Days & <= 180 Days	64	989	14.73	33	655	12.65
> 180 Days & <= 360 Days	28	665	9.91	26	355	6.86
> 1 Year	44	965	14.38	37	616	11.90
Total	**312**	**6712**	**100.00**	**248**	**5178**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	August 16, 2024		August 9, 2024		2024-25 (Upto August 16, 2024)		2023-24 (Upto August 18, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	34573	34620	45008	45416	526470	565987	409358	426776
Average	8643	8655	9002	9083	5484	5896	4177	4355

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	August 16, 2024		August 9, 2024		2024-25 (Upto August 16, 2024)		2023-24 (Upto August 18, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	9305	8914	11629	9672	254860	218721	168989	90127
Average	2326	2228	2326	1934	2832	2430	1837	980

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2200	125009	87	8039	2287	133048
Average	550	31252	22	2010	572	33262

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

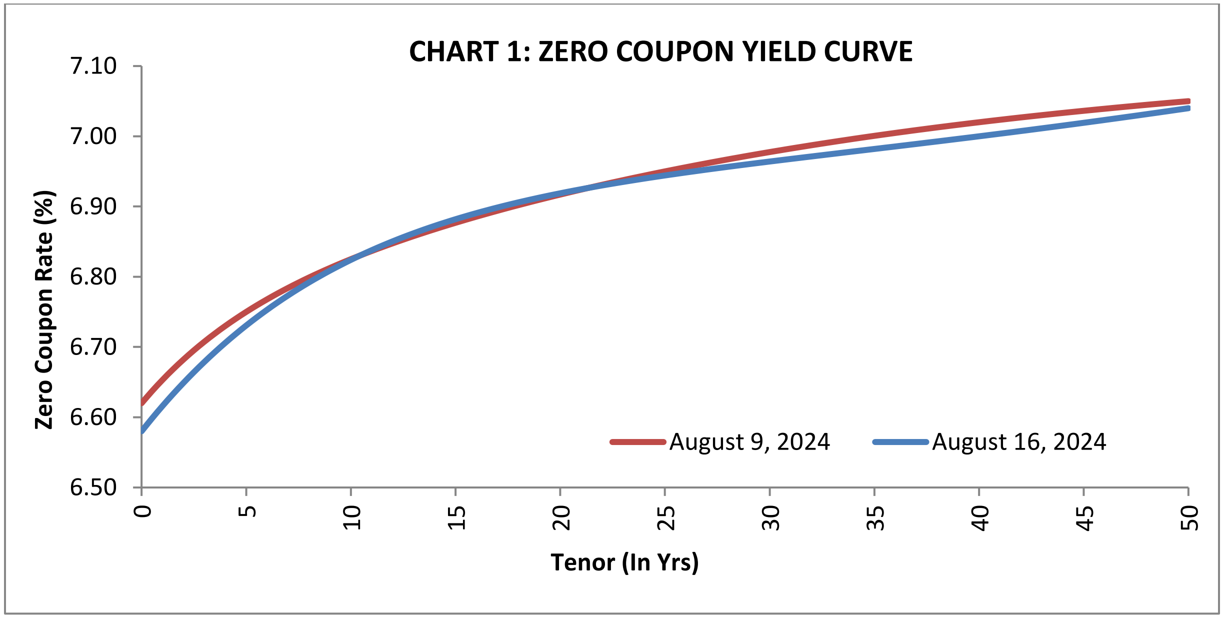
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	74936	8.33	156.42	16.43	137.28	2082.74	136.88

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	14292	8332382	19011	4893	18329	116423	148506
Options	145	255876	382	252	688	389090	411497

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 09-Aug-24.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	570697.40
% Completed	40.74
Balance Borrowing	830302.60
Net Borrowing	375151.26

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

Particulars	Issues	Redemption
Dated Securities	570697.40	195546.14
Cash Management Bills	-	-
91-Day T-Bills	276097.00	256511.29
182-Day T-Bills	140163.96	185190.62
364-Day T-Bills	132530.11	160922.80
SDLs	253353.88	86363.23

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	14047.00	G-Sec Redemption	-
182-day T-Bill	7000.00	G-Sec Coupon	17024.46
364-day T-Bill	8763.86	SDL Redemption	7200.00
CMBs	-	SDL Coupon	5321.12
G-Sec Auction	34000.00	CMBs (Redemption)	-
SDL Auction	15950.00	91-day T-Bill (Redemption)	12400.00
		182-day T-Bill (Redemption)	10000.00
		364-day T-Bill (Redemption)	7791.31

19) MARKET TRENDS

	Wt.Avg. Rates (%)					Value (Billion)						
Date	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
12-08-24	6.47	6.47	6.39	6.39	6.28	590.62	34.77	1485.05	1489.81	3324.18	111.64	113.94
13-08-24	6.48	6.48	6.43	6.43	6.34	287.84	29.81	1463.96	1436.38	3551.63	113.82	115.89
14-08-24	6.48	6.48	6.45	6.45	6.35	552.65	32.79	1543.90	1514.96	3515.39	101.29	104.02
16-08-24	6.52	6.50	6.44	6.45	6.37	913.31	38.13	1556.69	1542.15	3622.14	72.61	92.22

** 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 (%)	June 2024	4.24%	May 2024	6.18%
Fiscal Deficit (₹ crore)	June 2024	135712	May 2024	50615
Inflation (CPI %)	July 2024	3.54%	June 2024	5.08%

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 9, 2024	0.40%	August 2, 2024	0.70%
Total Currency (%)	August 9, 2024	0.40%	August 2, 2024	0.30%
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 9, 2024	670.12	August 2, 2024	674.92
Total Foreign Currency Assets (USD Billion)	August 9, 2024	587.96	August 2, 2024	592.04
Gold Reserves (USD Billion)	August 9, 2024	59.24	August 2, 2024	60.10
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	5.25	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	57548	83445	76406	62499	63780	50359
	Gr. Sales	65318	95849	60987	73658	64481	45237
FIIs in Debt	Gr. Purchases	5811	9003	8631	7799	7217	3481
	Gr. Sales	2678	6383	3461	6020	5752	1694
FIIs in Hybrid	Gr. Purchases	2227	87	176	123	5943	290
	Gr. Sales	198	85	65	152	91	232

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2507.28	2473.40	2399.91	2414.89	2003.72	1892.77
Silver	29.01	27.59	29.26	31.49	22.95	22.83
Crude-WTI	78.05	76.84	81.43	81.66	78.16	80.47
Crude-Brent	81.56	79.66	85.19	82.24	82.82	83.89
Gold - Oil Ratio	32.12	29.84	29.47	29.57	25.63	23.52

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