



CCIL Research - Market Update  
For Week Ended April 19, 2024

# ***WEEKLY MARKET UPDATE***





## CCIL Research - Market Update For Week Ended April 19, 2024

### MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.50	6.43	6.50	6.77	6.72	6.47
Avg. Repo Rates	6.38	6.15	6.51	6.79	6.73	6.40
Avg. TREP Rate	6.37	6.47	6.56	6.75	6.75	6.50
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	6.40-6.95	6.40-7.00	6.70-7.75	6.50-7.50	6.65-7.10	6.20-7.01
91-Day Cut-off	6.8752	6.8702	6.8785	6.9698	6.8930	6.7764
182 Day Cut-off	7.0301	7.0297	7.1236	7.1701	7.1372	6.9513
364 Day Cut-off	7.0582	7.0490	7.0828	7.1540	7.1400	7.0094
1-yr G-Sec yield	7.0317	7.0145	7.1011	7.0894	7.1633	6.9744
5-yr G-Sec yield	7.2360	7.1669	7.0975	7.0862	7.3947	7.0754
10-yr G-Sec yield	7.1936	7.1669	7.1213	7.2118	7.4105	7.2361
20-yr G-Sec yield	7.2604	7.2384	7.1599	7.3291	7.4957	7.3447
30-yr G-Sec yield	7.2998	7.2735	7.1677	7.3840	7.5269	7.3553
40-yr G-Sec yield	7.3188	7.2831	7.1699	7.4053	7.5372	7.3596
50-yr G-Sec yield	7.2831	7.2698	7.1505	7.3984	-	-
10-yr Benchmark yield	7.2177	7.1765	7.0890	7.1875	7.3713	7.2226

### 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	239817.71	163828.91	281965.70	269414.11	185273.88	281402.73
Repo	715487.34	567844.52	869226.60	727992.29	755518.84	975984.55
CROMS	700133.16	556381.40	680590.74	697882.84	735697.79	758427.91
TREP	1490222.60	1145423.25	1670392.70	1839991.55	1807706.80	1608090.25
NDS-Call	46854.74	43365.49	66788.94	62671.02	54111.02	59097.99
Forex*	151894.77	115700.21	168050.96	163549.06	175312.03	126981.27
FX-Clear*	6856.77	4950.71	8222.56	5777.85	5910.28	3891.15
CLS*	17083.48	18802.40	33116.64	24693.57	20938.56	19633.58
IRS-MIBOR	140267.00	93115.00	160985.00	135590.00	90675.00	139004.08
IRS-MMFOR	4955.00	4005.00	12705.00	6335.00	5730.00	9565.00

\* Amount in USD Million



## CCIL Research - Market Update For Week Ended April 19, 2024

### MARKET DEVELOPMENTS

- The annual rate of inflation, based on monthly WPI, stood at 0.53% (provisional) for March 2024 as compared to 0.20% in February 2024. The final WPI for January 2024 stood at 0.33%.
- India's overall exports (Merchandise and Services combined) in March 2024 narrowed 3.01% over March 2023 to \$70.21 billion while overall imports declined 6.11% to \$73.12 billion. Overall trade deficit for March 2024 is estimated at \$2.91 billion.
- India's overall trade deficit significantly improved by 35.77% from \$121.62 billion in FY23 to \$78.12 billion in FY24.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹24000 crore on April 19, 2024.
- Two state governments sold SDLs for an aggregate amount of ₹1900 crore (Face Value) on April 16, 2024.
- Government of India switched its securities through auction for an aggregate amount of ₹8875.793 crore (face value) on April 15, 2024.
- Five state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹12000 crore (Face Value) on April 23, 2024 (Tuesday).
- As on April 5, 2024 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹62.69 lakh crore as against ₹56.62 lakh crore in the corresponding period of the previous year.
- RBI notified on hedging of gold price risk in overseas markets.
- RBI placed on its website, for public comments, two draft directions on regulation of Payment Aggregators.
- RBI notified on Key Facts Statement (KFS) for loans and advances.
- RBI released Minutes of the Monetary Policy Committee Meeting - April 3 to 5, 2024.
- RBI released data on overseas direct investment for March 2024.
- India's holding of US Treasury Securities at the end of January 2024 stood at \$234.70 billion vis-à-vis \$236.10 billion at the end of January 2024.
- Indian Meteorological Department (IMD) forecast that India will likely to see above-normal monsoon, with cumulative rainfall estimated at 106% of long-period average of 87 cm.
- IMF raised India's FY25 growth forecast to 6.80% from 6.50% on the back of strong domestic demand and a rising working-age population.
- UNCTAD expects the Indian economy to slow to 6.50% in 2024 compared with 6.70% in 2023.
- Moody's maintained India's Baa3 rating with a stable outlook but warned of risks from political tensions and weak debt affordability.
- The People's Bank of China (PBoC) maintained the rate on the medium-term lending facility at 2.50%.
- US Federal Reserve Chairman Jerome Powell signaled delayed interest rate cuts after a series of high inflation data, saying that the policymakers would wait longer than previously anticipated to cut rates.
- New York Fed President John Williams and Chicago Fed President Austan Goolsbee, failed to rule out the possibility of a rate hike.
- The Chinese economy expanded an annualized 5.30% in Q1-2024.
- China posted a trade surplus of \$58.55 billion in March.
- Japan's core CPI excluding fresh food rose an annualized 2.60% in March.
- Annual CPI in the UK declined to 3.20% in March from 3.40% in February.
- IMF's latest Global Financial Stability Report warned central banks from premature monetary easing that can complicate the last mile of disinflation.



## CCIL Research - Market Update For Week Ended April 19, 2024

### MARKET ANALYSIS

#### 1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	April 19, 2024		April 12, 2024		2024-25 (Upto April 19, 2024)		2023-24 (Upto April 21, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	16305	239818	10509	163829	38392	616962	47145	748723
Repo	4350	715487	3253	567845	11656	2055744	13058	2368317
TREP	4022	1490223	3453	1145423	11652	4066421	11744	3746041
<b>Total</b>	<b>24677</b>	<b>2445528</b>	<b>17215</b>	<b>1877097</b>	<b>61700</b>	<b>6739128</b>	<b>71947</b>	<b>6863081</b>
<b>Daily Avg Outright</b>	<b>4076</b>	<b>59954</b>	<b>3503</b>	<b>54610</b>	<b>3490</b>	<b>56087</b>	<b>3929</b>	<b>62394</b>
<b>Daily Avg Repo</b>	<b>1088</b>	<b>178872</b>	<b>813</b>	<b>141961</b>	<b>971</b>	<b>171312</b>	<b>1004</b>	<b>182178</b>
<b>Daily Avg TREP</b>	<b>1006</b>	<b>372556</b>	<b>863</b>	<b>286356</b>	<b>971</b>	<b>338868</b>	<b>903</b>	<b>288157</b>

#### 2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	April 19, 2024		April 12, 2024		April 19, 2024		April 12, 2024	
	Value (₹ Crore)	Share (%)	Value (₹ Crore)	Share (%)	Value (₹ Crore)	Share (%)	Value (₹ Crore)	Share (%)
<b>Central Govt.</b>	197258	82.25	133756	81.64	490123	68.50	410082	72.22
<b>SDL</b>	6154	2.57	3562	2.17	109511	15.31	82863	14.59
<b>T-Bills</b>	36406	15.18	26511	16.18	115853	16.19	74900	13.19
<b>Total</b>	<b>239818</b>	<b>100.00</b>	<b>163829</b>	<b>100.00</b>	<b>715487</b>	<b>100.00</b>	<b>567845</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)	
7.18% GS 2033	8189	88109	2047	22027	44.67
7.10% GS 2034	2484	23646	621	5912	11.99
7.18% GS 2037	1169	16428	292	4107	8.33
7.37% GS 2028	459	10622	115	2656	5.38
7.32% GS 2030	394	9916	99	2479	5.03



## CCIL Research - Market Update For Week Ended April 19, 2024

### 4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	April 19, 2024		April 12, 2024		2024-25 (Upto April 19, 2024)		2023-24 (Upto April 21, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	44	4616	53	3786	141	14300	78	2911
<b>Average</b>	11	1154	18	1262	13	1300	7	243

\*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.	438	25228.59	12.80	14727	171929.45	87.20	61	3928.33	1.99	15165	197158.17
SDL	234	6726.74	66.47	286	3392.76	33.53	67	3445.82	34.05	520	10119.51
T-Bills	182	19564.06	56.17	365	15264.43	43.83	37	3595.00	10.32	547	34828.50
<b>Total</b>	<b>854</b>	<b>51519.39</b>	<b>21.28</b>	<b>15378</b>	<b>190586.64</b>	<b>78.72</b>	<b>165</b>	<b>10969.15</b>	<b>4.53</b>	<b>16232</b>	<b>242106.18</b>

### 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	1.99	0.33	0.75	72.88**	0.19	-	-
Financial Institutions	1.06	0.21	0.20	-	0.08	-	-
Foreign Banks	19.07	33.15	2.30	4.80	41.04	44.35	79.31
Insurance Companies	2.73	2.57	11.15	-	-	-	-
Mutual Funds	14.51	35.64	66.01	-	-	3.03	0.00
Others	5.67	0.77	8.56	-	-	-	-
Primary Dealers	12.70	4.18	0.00	0.00	-	21.94	0.00
Private Sector Banks	29.42	10.57	6.35	12.66	34.21	29.38	20.69
Public Sector Banks	12.84	12.58	4.69	9.66	24.48	1.30	0.00

\*\*Includes Small Finance & Payments Banks.



## CCIL Research - Market Update For Week Ended April 19, 2024

### 6 B) CATEGORYWISE SELLING ACTIVITY

MARKET SHARE (%)

Caterogy	Outright	Repo	TREP Borrowing	NDS-CALL Borrowing	Forex	IRS-MIBOR	IRS-MMFOR
Co-operative Banks	1.39	0.21	0.59	4.78**	0.20	-	-
Financial Institutions	0.01	0.00	11.62	-	0.20	-	-
Foreign Banks	23.64	27.80	4.94	5.71	41.79	39.18	74.17
Insurance Companies	2.05	0.00	0.00	-	-	-	-
Mutual Funds	8.73	0.00	0.61	-	-	1.21	0.00
Others	4.63	1.75	3.97	-	-	-	-
Primary Dealers	21.11	42.23	7.50	74.66	-	19.69	0.00
Private Sector Banks	28.83	22.98	13.08	11.53	34.13	36.18	23.81
Public Sector Banks	9.60	5.04	57.69	3.32	23.69	3.74	2.02

\*\*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	405	11026.68	135	3675.56
Commercial Paper	60	4510.00	20	1503.33
Certificate of Deposit	141	12875.00	47	4291.67
Corporate Bond Repo	7	272.71	2	90.90



## CCIL Research - Market Update For Week Ended April 19, 2024

### 8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ Crore)	WAY (%)
1	29	4515	6.82
2	27	3125	6.82
3	11	700	6.93
4	-	-	-
5	-	-	-
6	3	125	7.20
7	1	25	7.35
8	9	375	7.44
9	2	150	7.46
10	12	860	7.45
11	29	1800	7.48
12	18	1200	7.44
<b>Total</b>	<b>141</b>	<b>12875</b>	<b>7.05</b>

### 9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	70.35
> 1 year -<=2 years	83.16
> 2 years -<=3 years	82.54
>3 years -<=5 years	73.90
>5 years-<=7 years	-4.57
> 7 years	58.07

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	April 19, 2024		April 12, 2024		2024-25 (upto April 19, 2024)		2023-24 (upto April 14, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	1754	26301	1298	19039	4980	77737	4352	71243
Tom	2174	31535	1852	27124	6574	96430	5990	87220
Spot	84112	83444	63356	62499	240334	248562	225717	231212
Forward	602	10615	562	7038	2924	38281	3068	45634
<b>Total</b>	<b>88642</b>	<b>151895</b>	<b>67068</b>	<b>115700</b>	<b>254812</b>	<b>461011</b>	<b>239127</b>	<b>435309</b>
<b>Average</b>	<b>29547</b>	<b>50632</b>	<b>22356</b>	<b>38567</b>	<b>23165</b>	<b>41910</b>	<b>19927</b>	<b>36276</b>

\*Spot figures include spot leg of Swaps.





## CCIL Research - Market Update For Week Ended April 19, 2024

### 11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	April 19, 2024			April 12, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	62	2677	25.22	87	2985	42.42
> = 30 Days & <= 90 Days	126	3994	37.62	77	1825	25.93
> 90 Days & <= 180 Days	37	1292	12.17	51	863	12.26
> 180 Days & <= 360 Days	48	2058	19.39	28	694	9.87
> 1 Year	28	594	5.60	38	671	9.53
<b>Total</b>	<b>301</b>	<b>10615</b>	<b>100.00</b>	<b>281</b>	<b>7038</b>	<b>100.00</b>

### 12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	April 19, 2024		April 12, 2024		2024-25 (Upto April 19, 2024)		2023-24 (Upto April 21, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	15201	17083	18749	18802	50815	55755	50116	49124
<b>Average</b>	3040	3417	3750	3760	3388	3717	3341	3275

### 13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	April 19, 2024		April 12, 2024		2024-25 (Upto April 19, 2024)		2023-24 (Upto April 21, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
<b>Spot</b>	9177	6857	6985	4951	24552	18312	18651	8759
<b>Average</b>	2294	1714	2328	1650	2232	1665	1554	730

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

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
<b>Total</b>	2440	140267	54	4955	2494	145222
<b>Average</b>	610	35067	14	1239	624	36306





## CCIL Research - Market Update For Week Ended April 19, 2024

### 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	80587	64.45	63.38	3099.06	1008.25	569.45	762.13

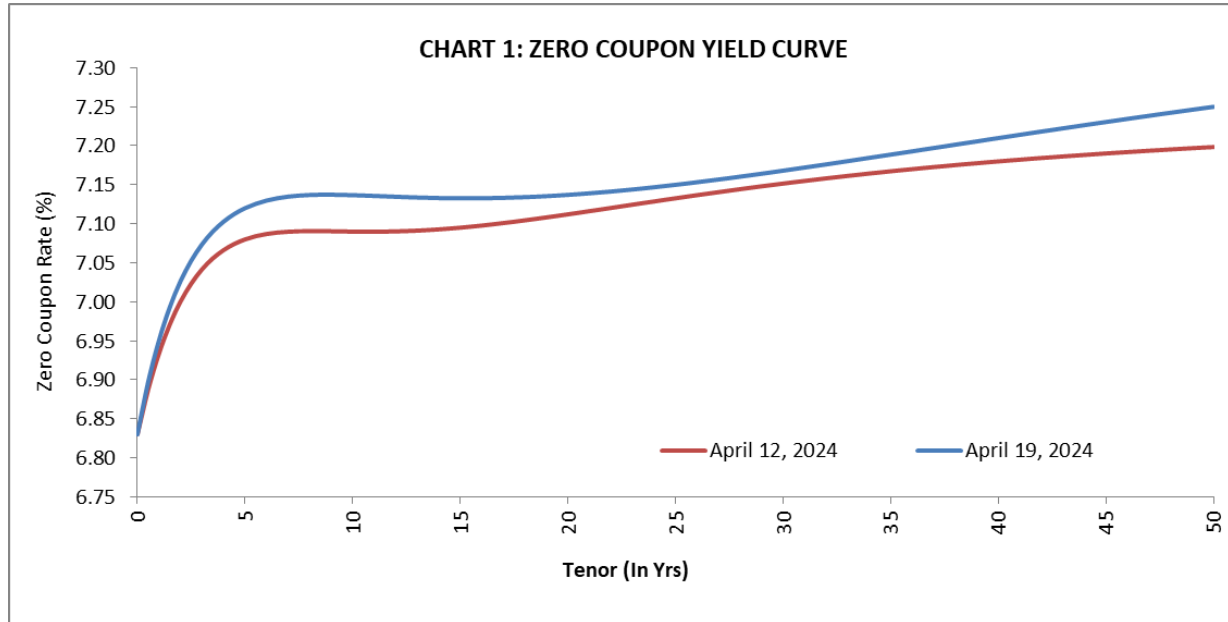
### 16) CURRENCY FUTURES AND OPTIONS

(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	36677	9715279	18790	265055	198296	186757	195614
Options	9256	5186908	6564	783225	701623	398848	535762

### ZCYC

- Zero coupon yields have moved to higher levels across the curve as compared to the yields prevailing as on last Friday i.e., on 12-Apr-24.





## CCIL Research - Market Update For Week Ended April 19, 2024

### MARKET TRENDS

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

Particulars	₹ Crore
Expected Borrowings	1413000.00
Gross Borrowing Completed	92000.00
% Completed	6.51
Balance Borrowing	1321000.00
Net Borrowing	92000.00

#### 17 B) AUCTIONS – 2024-25

(AMOUNT IN ₹ CRORE)

Particulars	Issues	Redemption
Dated Securities	92000.00	0.00
Cash Management Bills	-	-
91-Day T-Bills	68910.00	31141.44
182-Day T-Bills	25387.91	25923.62
364-Day T-Bills	24291.89	24150.00
SDLs	24500.00	7385.00

#### 18) LIQUIDITY MONITOR

(AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	14500.00	G-Sec Redemption	-
182-day T-Bill	8723.75	G-Sec Coupon	11201.17
364-day T-Bill	8075.16	SDL Redemption	1000.00
CMBs	-	SDL Coupon	7214.30
G-Sec Auction	24000.00	CMBs (Redemption)	-
SDL Auction	1900.00	91-day T-Bill (Redemption)	10156.88
		182-day T-Bill (Redemption)	9500.00
		364-day T-Bill (Redemption)	8000.00

#### 19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (₹ Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
15-04-24	6.51	6.51	6.46	6.46	6.40	599.21	44.52	1896.41	1862.09	3733.44	114.70	114.70
16-04-24	6.48	6.48	6.37	6.37	6.32	561.77	33.14	1773.87	1738.38	3762.27	106.78	106.78
18-04-24	6.47	6.47	6.32	6.32	6.38	541.06	33.50	1749.75	1715.81	3761.90	99.58	99.58
19-04-24	6.53	6.53	6.35	6.35	6.38	696.14	40.74	1725.19	1685.05	3580.72	91.86	91.86

\*\* Volumes in USD Billion.



## CCIL Research - Market Update For Week Ended April 19, 2024

### 20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q3 2023-24	8.36%	Q2 2023-24	7.60%
IIP (%)	February 2024	5.70%	January 2024	3.80%
Fiscal Deficit (₹ Crore)	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 5, 2024	2.20%	March 22, 2024	11.10%
Reserve Money (%)	April 12, 2024	0.10%	April 5, 2024	-1.50%
Total Currency (%)	April 12, 2024	1.50%	April 5, 2024	0.50%
SCB Gov. Sec. Invst. (₹ Crore)	April 5, 2024	6123155	March 22, 2024	6104731
Non-Food Credit (₹ Crore)	April 5, 2024	16580661	March 22, 2024	16411581
Aggregate Deposits (₹ Crore)	April 5, 2024	20998289	March 22, 2024	20475254
Credit - Deposit Ratio	April 5, 2024	76.97%	March 22, 2024	78.09%
Forex Reserves (USD Billion)	April 12, 2024	643.16	April 5, 2024	648.56
Total Foreign Currency Assets (USD Billion)	April 12, 2024	564.65	April 5, 2024	571.17
Gold Reserves (USD Billion)	April 12, 2024	55.80	April 5, 2024	54.56
Free Fund Ratio*	April 5, 2024	98.02	March 22, 2024	96.55

\*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



## CCIL Research - Market Update For Week Ended April 19, 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	55609	58290	104569	69593	46154	43064
	Gr. Sales	74210	44618	107181	86504	48516	43188
FIIs in Debt	Gr. Purchases	10381	5922	12102	10941	4237	5583
	Gr. Sales	16491	5615	9261	3205	2476	3781
FIIs in Hybrid	Gr. Purchases	163	211	462	366	1425	81
	Gr. Sales	140	182	460	270	1428	22

### 24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2392.95	2343.43	2171.45	2029.48	1976.71	1982.89
Silver	28.70	27.88	24.68	22.61	22.88	25.03
Crude-WTI	83.99	86.46	82.41	73.25	89.37	77.81
Crude-Brent	88.01	93.12	86.18	78.80	93.12	83.42
Gold - Oil Ratio	28.49	27.10	26.35	27.71	22.12	25.48

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