CCIL Research - Market Update
For Week Ended September 20, 2024

WEEKLY MARKET UPDATE

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For Week Ended September 20, 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	6.54	6.46	6.61	6.50	6.66
Avg. Repo Rates	6.63	6.45	6.44	6.63	6.51	6.71
Avg. TREP Rate	6.57	6.34	6.34	6.62	6.56	6.75
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	6.65-7.15	6.50-7.25	6.45-7.40	6.55-7.15	6.70-7.75	6.50-7.10
91-Day Cut-off	-	6.6462	6.6388	6.8150	6.8785	6.8548
182 Day Cut-off	-	6.7222	6.7239	6.9601	7.1236	7.0671
364 Day Cut-off	-	6.7037	6.7284	6.9800	7.0828	7.0890
1-yr G-Sec yield	6.6286	6.6869	6.7261	6.9540	7.1034	7.0687
5-yr G-Sec yield	6.7052	6.7177	6.8023	6.9912	7.0992	7.1679
10-yr G-Sec yield	6.8037	6.8440	6.8805	7.0185	7.1077	7.1678
20-yr G-Sec yield	6.8651	6.8900	6.9397	7.0298	7.1465	7.2722
30-yr G-Sec yield	6.9307	6.9433	6.9838	7.0389	7.1480	7.3079
40-yr G-Sec yield	6.9566	6.9734	7.0069	7.0643	7.1504	7.3150
50-yr G-Sec yield	6.9625	6.9747	7.0070	7.0653	7.1494	-
10-yr Benchmark yield	6.7561	6.7916	6.8548	6.9759	7.0700	7.1395

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	363618.66	302962.10	365596.14	254031.16	281965.70	249709.03
Repo	487092.97	774236.31	755525.76	674429.26	869226.60	606322.23
CROMS	474941.97	759132.31	589200.68	659387.50	680590.74	586540.27
TREP	1211634.35	1837093.10	1934718.75	1543300.70	1670392.70	1419768.30
NDS-Call	34995.84	56754.85	53639.85	52998.73	66788.94	37744.97
Forex*	143513.14	223319.91	132940.74	121244.94	168050.96	127126.70
FX-Clear*	14606.90	11123.91	12546.44	7740.79	8222.56	4111.61
CLS*	30421.59	37823.02	27481.41	23980.50	33116.64	19975.37
IRS-MIBOR	108117.00	186900.00	132721.11	82608.35	160985.00	90395.00
IRS-MMFOR	3800.00	7785.00	8259.10	4185.00	12705.00	3675.00

* Amount in USD Million

MARKET DEVELOPMENTS

- The annual rate of inflation, based on monthly WPI, stood at 1.31% (provisional) for August 2024 as compared to 2.04% in July 2024. The final WPI for June 2024 stood at 3.43%.
- India’s overall exports (Merchandise and Services combined) in August 2024 contracted 2.38% over August 2023 to $65.40 billion while overall imports rose 3.45% to $80.06 billion. Overall trade deficit for August 2024 is estimated at $14.66 billion.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹31000 crore on September 20, 2024.
- Eight state governments sold SDLs for an aggregate amount of ₹13500 crore on September 17, 2024.
- Twelve state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹34400 crore (Face Value) on September 24, 2024 (Tuesday).
- Government of India announced the conversion/switch of its securities through auction for an aggregate amount of ₹30000 crore (face value) on September 23, 2024 (Monday).
- As on September 06, 2024 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹63.83 lakh crore as against ₹59.82 lakh crore in the corresponding period of the previous year.
- RBI released data on ECB/FCCB/RDB for July 2024.
- RBI Governor Shaktikanta Das elaborated that while fluctuations in exchange rates are a natural occurrence, excessive volatility can have detrimental effects.
- India’s holding of US Treasury Securities at the end of July 2024 stood at $238.80 billion vis-à-vis $241.90 billion at the end of June 2024.
- S&P Global said that India is on track to becoming the third-largest economy by FY31.
- The Federal Open Market Committee voted 11 to 1 to lower the federal funds rate by 50 bps to a range of 4.75%-5% while indicating a further 50 bps cut in 2024 and 100 bps over 2025.
- Bank of England left the Bank Rate at 5% while deciding to reduce its stock of bonds by £100 billion over the next twelve months through active sales and the maturation of bonds.
- Bank of Japan held rates steady, noting that yen movements had become more likely to affect prices.
- The People's Bank of China left the one-year loan prime rate (LPR) and the five-year LPR at 3.35% and 3.85% respectively.
- Bank of Canada Governor Tiff Macklem expressed concerns about the downside risks to the labour market and the possibility of lower oil prices hitting the economy.
- Annual inflation rate in the Eurozone eased to 2.20% in August 2024 matching preliminary estimates.
- Annual inflation rate in the UK remained at 2.20% in August 2024.
- Japan’s National CPI climbed 3.0% YoY in August.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	September 20, 2024		September 13, 2024		2024-25 (Upto September 20, 2024)		2023-24 (Upto September 22, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	24679	363619	20592	302962	526948	7662330	502596	6933783
Repo	2960	487093	4848	774236	116661	18598895	124279	19567946
TREP	3650	1211634	5112	1837093	117551	41520141	112461	37020756
Total	31289	2062346	30552	2914292	761160	67781367	739336	63522485
Daily Avg Outright	6170	90905	4118	60592	4622	67213	4333	59774
Daily Avg Repo	740	121773	970	154847	926	147610	971	152875
Daily Avg TREP	913	302909	1022	367419	933	329525	879	289225

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	September 20, 2024		September 13, 2024		September 20, 2024		September 13, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	331971	91.30	267576	88.32	404615	83.07	623585	80.54
SDL	15841	4.36	12317	4.07	71562	14.69	128508	16.60
T-Bills	15806	4.35	23069	7.61	10916	2.24	22142	2.86
Total	363619	100.00	302962	100.00	487093	100.00	774236	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	11878	150893	2970	37723	45.45
7.18% GS 2033	2574	38735	644	9684	11.67
7.23% GS 2039	1593	20240	398	5060	6.10
7.02% GS 2031	705	12659	176	3165	3.81
7.17% GS 2030	394	9302	99	2326	2.80

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	September 20, 2024		September 13, 2024		2024-25 (Upto September 20, 2024)		2023-24 (Upto September 22, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	129	5042	106	5457	3971	106265	1079	47097
Average	32	1260	21	1091	35	932	9	406

*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.	1181	48181.88	15.35	20669	265625.37	84.65	89	6727.86	2.14	21850	313807.11
SDL	414	8519.04	57.57	617	6279.63	42.43	61	3366.53	22.75	1031	14798.74
T-Bills	58	4465.27	31.51	336	9706.07	68.49	16	1380.01	9.74	394	14171.33
Total	**1653**	**61166.18**	**17.84**	**21622**	**281611.07**	**82.16**	**166**	**11474.39**	**3.35**	**23275**	**342777.18**

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	2.51	0.42	0.36	49.26**	0.18	-	-
Financial Institutions	0.23	0.49	2.91	-	0.84	-	-
Foreign Banks	16.09	28.82	3.31	4.71	34.81	38.08	76.32
Insurance Companies	2.37	2.61	8.95	-	-	-	-
Mutual Funds	5.48	48.02	70.46	-	-	1.86	0.00
Others	5.45	0.69	11.32	-	-	-	-
Primary Dealers	15.13	5.50	0.00	0.00	-	22.04	0.00
Private Sector Banks	28.64	8.88	1.69	24.26	32.35	22.10	23.68
Public Sector Banks	24.10	4.59	0.99	21.77	31.83	15.92	0.00

**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	2.43	0.39	1.20	6.49**	0.18	-	-
Financial Institutions	0.01	0.00	8.93	-	0.78	-	-
Foreign Banks	13.55	25.82	15.88	4.42	36.83	37.94	63.16
Insurance Companies	2.04	0.00	0.16	-	-	-	-
Mutual Funds	6.54	0.14	2.21	-	-	0.14	0.00
Others	5.61	2.44	7.19	-	-	-	-
Primary Dealers	17.03	45.02	9.25	78.69	-	21.72	0.00
Private Sector Banks	28.22	23.26	18.02	9.11	32.52	30.14	36.84
Public Sector Banks	24.57	2.93	37.16	1.29	29.68	10.06	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	19041	657.00	4760	164.25
Commercial Paper	136	14025.00	34	3506.25
Certificate of Deposit	239	23650.00	60	5912.50
Corporate Bond Repo	30	2746.00	8	686.50

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	77	11975	6.86
2	12	1435	7.22
3	55	4400	7.30
4	14	700	7.33
5	37	2450	7.49
6	25	1340	7.50
7	4	175	7.58
8	0	0	-
9	2	150	7.63
10	6	550	7.65
11	3	125	7.66
12	4	350	7.68
Total	**239**	**23650**	**7.13**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	110.35
> 1 year -<=2 years	111.02
> 2 years -<=3 years	112.68
>3 years -<=5 years	94.62
>5 years-<=7 years	65.88
> 7 years	78.32

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	September 20, 2024		September 13, 2024		2024-25 (upto September 20, 2024)		2023-24 (upto September 22, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	1862	33586	2988	53168	51306	773320	38778	630862
Tom	2048	32713	3422	55240	58940	845727	49782	721135
Spot	66912	68064	78442	102011	2485923	2411536	2252654	2165955
Forward	886	9151	996	12900	82050	769730	97271	891077
Total	**71708**	**143513**	**85848**	**223320**	**2678219**	**4800313**	**2438485**	**4409030**
Average	**17927**	**35878**	**21462**	**55830**	**24347**	**43639**	**21772**	**39366**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	September 20, 2024			September 13, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	107	3749	40.97	243	8191	63.50
> = 30 Days & <= 90 Days	147	1874	20.47	84	1852	14.35
> 90 Days & <= 180 Days	81	1494	16.32	62	913	7.07
> 180 Days & <= 360 Days	35	745	8.14	48	1079	8.36
> 1 Year	75	1290	14.10	61	866	6.71
Total	**445**	**9151**	**100.00**	**498**	**12900**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	September 20, 2024		September 13, 2024		2024-25 (Upto September 20, 2024)		2023-24 (Upto September 22, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	26688	30422	35713	37823	676744	731721	515825	540491
Average	5338	6084	7143	7565	5593	6047	4228	4430

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	September 20, 2024		September 13, 2024		2024-25 (Upto September 20, 2024)		2023-24 (Upto September 22, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	16387	14607	11438	11124	326834	284940	217982	117938
Average	4097	3652	2288	2225	2867	2499	1879	1017

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1897	108117	48	3800	1945	111917
Average	474	27029	12	950	486	27979

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	45698	253.11	68.73	36.66	8.23	3099.06	126.57

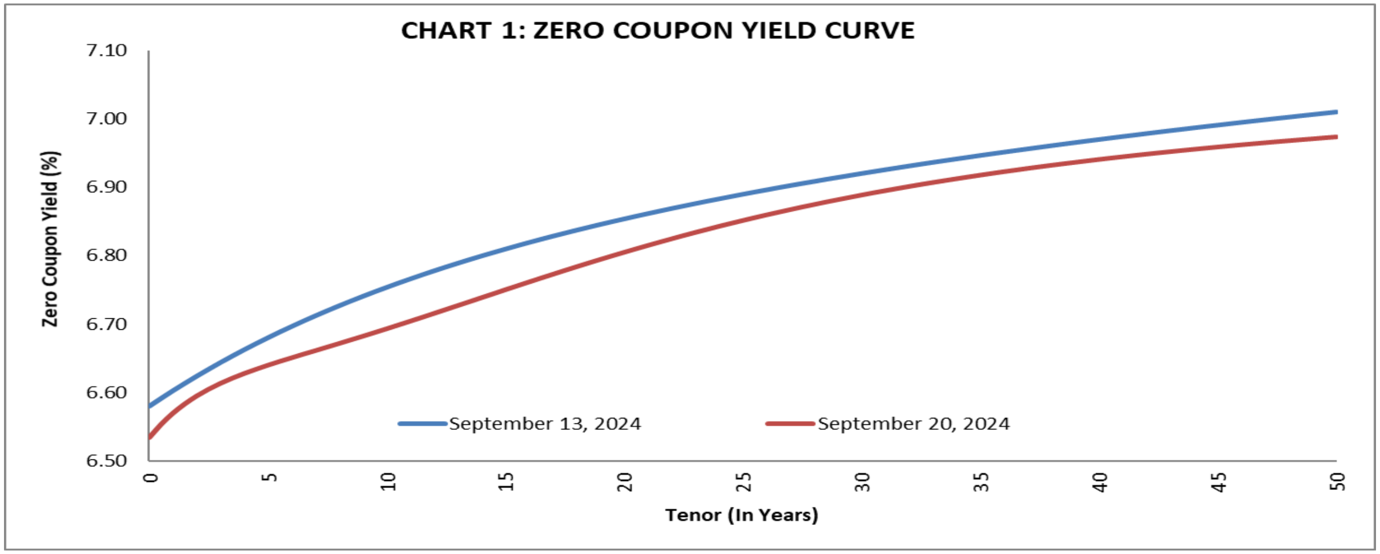
16) CURRENCY FUTURES AND OPTIONS

(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	6135	2961346	11819	20007	34721	265055	223638
Options	496	141952	159	400	904	783225	621827

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 13-Sep-24.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	705697.40
% Completed	50.37
Balance Borrowing	695302.60
Net Borrowing	510151.26

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

Particulars	Issues	Redemption
Dated Securities	705697.40	195546.14
Cash Management Bills	-	-
91-Day T-Bills	340898.00	298511.29
182-Day T-Bills	167609.29	264073.92
364-Day T-Bills	162719.09	203184.22
SDLs	351236.88	110653.96

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	-	G-Sec Redemption	-
182-day T-Bill	-	G-Sec Coupon	36192.88
364-day T-Bill	-	SDL Redemption	6000.00
CMBs	-	SDL Coupon	9153.72
G-Sec Auction	31000.00	CMBs (Redemption)	-
SDL Auction	13500.00	91-day T-Bill (Redemption)	5200.00
		182-day T-Bill (Redemption)	15783.30
		364-day T-Bill (Redemption)	11768.83

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
16-09-24	6.03	6.03	6.45	6.45	6.63	0.00	0.58	24.52	24.52	698.56	1.28	1.28
17-09-24	6.65	6.65	6.70	6.70	6.60	1674.43	41.88	1537.77	1520.49	3572.41	107.94	108.80
19-09-24	6.65	6.65	6.68	6.68	6.46	688.39	49.97	1563.13	1563.66	3929.70	106.00	108.72
20-09-24	6.69	6.22	6.68	6.68	6.59	1273.37	51.08	1653.06	1640.75	3777.93	112.97	125.66

** 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	4.20%
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 (%)	September 6, 2024	4.40%	August 23, 2024	3.50%
Reserve Money (%)	September 13, 2024	0.80%	September 6, 2024	0.40%
Total Currency (%)	September 13, 2024	-0.10%	September 6, 2024	-0.20%
SCB Gov. Sec. Invst. (₹ crore)	September 6, 2024	6383225	August 23, 2024	6365349
Non-Food Credit (₹ crore)	September 6, 2024	17024898	August 23, 2024	16920802
Aggregate Deposits (₹ crore)	September 6, 2024	21549985	August 23, 2024	21324206
Credit - Deposit Ratio	September 6, 2024	77.16%	September 6, 2024	77.16%
Forex Reserves (USD Billion)	September 6, 2024	689.46	September 6, 2024	689.24
Total Foreign Currency Assets (USD Billion)	September 6, 2024	603.63	September 6, 2024	604.14
Gold Reserves (USD Billion)	September 6, 2024	62.89	September 6, 2024	61.99
Free Fund Ratio*	September 6, 2024	97.98	August 23, 2024	97.53

*Free Fund Ratio = (1-CRR-SLR)*Deposit/Credit

22) KEY INTERNATIONAL RATES (%)

Market	Current Week	Previous Week	Previous Year
US Fed Funds Rate	4.75-5.00	5.25-5.50	5.25-5.50
European Central Bank (Repo rate)	3.65	3.65	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	71881	328877	87573	76788	104569	66786
	Gr. Sales	66044	286077	82676	61554	107181	72182
FIIs in Debt	Gr. Purchases	1278	7080	6992	10228	12102	2635
	Gr. Sales	1737	7593	4738	5356	9261	4362
FIIs in Hybrid	Gr. Purchases	226	4480	785	83	462	264
	Gr. Sales	136	253	68	174	460	394

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2621.96	2576.50	2510.33	2320.35	2171.45	1929.98
Silver	31.11	30.66	29.82	29.52	24.68	23.25
Crude-WTI	72.72	69.59	75.82	81.71	82.41	88.87
Crude-Brent	75.96	73.68	80.34	86.42	86.18	92.60
Gold - Oil Ratio	36.06	37.02	33.11	28.40	26.35	21.72

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