CCIL Research - Market Update
For Week Ended August 23, 2024

WEEKLY MARKET UPDATE

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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	6.46	6.49	6.52	6.58	6.55	6.68
Avg. Repo Rates	6.44	6.43	6.50	6.68	6.41	6.66
Avg. TREP Rate	6.34	6.33	6.50	6.67	6.44	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	6.45-7.40	6.50-7.30	6.55-7.25	6.60-7.10	6.25-7.50	6.35-7.10
91-Day Cut-off	6.6388	6.6152	6.7130	6.8536	7.0184	6.8569
182 Day Cut-off	6.7239	6.7282	6.8249	7.0140	7.1888	7.0400
364 Day Cut-off	6.7284	6.7240	6.8365	7.0218	7.1336	7.0548
1-yr G-Sec yield	6.7261	6.7144	6.8151	7.0049	7.0735	7.0270
5-yr G-Sec yield	6.8023	6.8141	6.8464	7.0338	7.0759	7.2009
10-yr G-Sec yield	6.8805	6.9058	6.9789	7.0370	7.0993	7.2063
20-yr G-Sec yield	6.9397	6.9786	7.0065	7.1041	7.1387	7.3005
30-yr G-Sec yield	6.9838	7.0337	7.0328	7.1287	7.1430	7.3473
40-yr G-Sec yield	7.0069	7.0536	7.0626	7.1433	7.1355	7.3538
50-yr G-Sec yield	7.0070	7.0583	7.0623	7.1453	7.1260	-
10-yr Benchmark yield	6.8548	6.8722	6.9366	7.0393	7.0718	7.2022

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	365596.14	234442.24	395308.82	218198.00	246478.48	254894.33
Repo	755525.76	615520.05	848419.16	506525.66	664993.44	729953.76
CROMS	589200.68	598330.05	662018.77	497438.26	640745.74	554498.65
TREP	1934718.75	1410600.30	2079943.30	1070643.35	1442353.70	1837119.35
NDS-Call	53639.85	44966.37	55971.73	43902.71	50260.08	56598.00
Forex*	132940.74	135501.60	140071.27	114133.74	117578.15	136248.89
FX-Clear*	12546.44	8913.99	16450.14	7074.16	5593.12	7276.57
CLS*	27481.41	34620.40	33303.34	20149.01	22468.25	26444.39
IRS-MIBOR	132721.11	125009.04	171514.87	94315.00	78195.16	129305.00
IRS-MMFOR	8259.10	8038.50	10170.00	2825.00	7060.00	15120.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹23000 crore on August 23, 2024.
- Seven state governments sold SDLs for an aggregate amount of ₹13790 crore on August 20, 2024.
- Government of India switched its securities through auction for an aggregate amount of ₹25505 crore (face value) on August 19, 2024.
- Fourteen state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹36250 crore (Face Value) on August 27, 2024 (Tuesday).
- As on August 9, 2024 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹64.71 lakh crore as against ₹60.54 lakh crore in the corresponding period of the previous year.
- RBI issued the framework for recognition of SROs in financial markets and invited applications from interested entities seeking recognition as an SRO.
- RBI notified on processing of e-mandates for recurring transactions.
- RBI released Minutes of the Monetary Policy Committee meeting of August 6-8, 2024.
- RBI released data on ECB/FCCB/RDB for June 2024.
- RBI Governor Shaktikanta Das reiterated that rate cuts will be guided by the return of inflation to the target of 4%.
- Minutes of the last FOMC meeting indicate increase support for an interest rate cut in September.
- Japan posted a trade deficit of $4.28 billion for July.

MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	August 23, 2024		August 16, 2024		2024-25 (Upto August 23, 2024)		2023-24 (Upto August 25, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	25040	365596	15144	234442	449167	6506520	418551	5854137
Repo	5014	755526	3891	615520	99095	15820686	103950	16710088
TREP	5466	1934719	3984	1410600	98302	34669664	93742	30094245
Total	35520	3055841	23019	2260563	646564	56996870	616243	52658471
Daily Avg Outright	5008	73119	3786	58611	4728	68490	4315	60352
Daily Avg Repo	836	125921	973	153880	935	149252	971	156169
Daily Avg TREP	911	322453	996	352650	927	327072	876	281255

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	August 23, 2024		August 16, 2024		August 23, 2024		August 16, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	311435	85.19	196383	83.77	588317	77.87	465126	75.57
SDL	17395	4.76	12580	5.37	132180	17.50	114342	18.58
T-Bills	36767	10.06	25480	10.87	35028	4.64	36051	5.86
Total	365596	100.00	234442	100.00	755526	100.00	615520	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	12042	127903	2408	25581	41.07
7.18% GS 2033	2001	24232	400	4846	7.78
7.23% GS 2039	1930	23912	386	4782	7.68
7.26% GS 2033	432	11484	86	2297	3.69
7.32% GS 2030	691	10074	138	2015	3.23

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	August 23, 2024		August 16, 2024		2024-25 (Upto August 23, 2024)		2023-24 (Upto August 25, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	194	3485	69	1259	2964	82323	906	37865
Average	39	697	17	315	31	867	9	390

*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.	1447	65660.52	21.37	21213	241664.82	78.63	130	10416.07	3.39	22660	307325.31
SDL	381	11954.63	60.43	632	7828.21	39.57	89	5203.63	26.30	1013	19782.87
T-Bills	146	18800.05	55.22	425	15247.08	44.78	40	4599.14	13.51	571	34047.13
Total	**1974**	**96415.21**	**26.70**	**22270**	**264740.11**	**73.30**	**259**	**20218.84**	**5.60**	**24244**	**361155.31**

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	1.79	0.08	0.19	49.61**	0.26	-	-
Financial Institutions	0.57	0.78	0.15	-	0.30	-	-
Foreign Banks	19.65	34.08	3.81	0.84	36.07	47.65	63.75
Insurance Companies	2.64	2.62	11.26	-	-	-	-
Mutual Funds	7.45	44.64	72.45	-	-	1.58	0.00
Others	6.06	0.46	10.46	-	-	-	-
Primary Dealers	17.82	4.52	0.01	0.00	-	10.60	0.00
Private Sector Banks	25.45	9.64	1.07	27.85	35.36	26.97	12.47
Public Sector Banks	18.57	3.17	0.60	21.70	28.01	13.20	23.78

**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	1.84	0.46	1.29	4.25**	0.26	-	-
Financial Institutions	0.02	0.00	11.46	-	0.36	-	-
Foreign Banks	16.54	24.08	10.20	0.94	36.95	48.93	86.02
Insurance Companies	1.85	0.00	0.09	-	-	-	-
Mutual Funds	4.78	0.00	0.83	-	-	0.00	0.00
Others	5.27	2.21	6.60	-	-	-	-
Primary Dealers	22.33	48.20	8.10	86.37	-	11.96	0.00
Private Sector Banks	26.70	22.04	20.07	8.14	34.89	38.15	13.98
Public Sector Banks	20.66	3.02	41.36	0.31	27.54	0.96	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	776	27795.33	194	6948.83
Commercial Paper	119	12299.00	30	3074.75
Certificate of Deposit	208	21205.00	52	5301.25
Corporate Bond Repo	53	4794.71	13	1198.68

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	58	9900	6.77
2	41	5310	7.10
3	15	975	7.20
4	31	1700	7.34
5	9	650	7.43
6	11	465	7.49
7	23	1200	7.47
8	6	180	7.45
9	0	0	-
10	3	75	7.59
11	9	675	7.64
12	2	75	7.63
Total	**208**	**21205**	**7.03**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	102.19
> 1 year -<=2 years	112.72
> 2 years -<=3 years	98.85
>3 years -<=5 years	93.01
>5 years-<=7 years	77.55
> 7 years	73.89

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 23, 2024		August 16, 2024		2024-25 (upto August 23, 2024)		2023-24 (upto August 25, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2156	28365	1914	25997	41544	605774	32310	515895
Tom	2484	33183	2144	30738	48668	689235	41996	598920
Spot	106006	98023	62201	72054	2139776	2020550	1866618	1798649
Forward	614	7375	624	6712	68336	645173	80565	729221
Total	**111260**	**166947**	**66883**	**135502**	**2298324**	**3960731**	**2021489**	**3642685**
Average	**22252**	**33389**	**13377**	**27100**	**24982**	**43051**	**21505**	**38752**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	August 23, 2024			August 16, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	138	3136	42.53	87	2503	37.29
> = 30 Days & <= 90 Days	45	900	12.20	89	1590	23.69
> 90 Days & <= 180 Days	37	1426	19.33	64	989	14.73
> 180 Days & <= 360 Days	22	727	9.85	28	665	9.91
> 1 Year	65	1187	16.09	44	965	14.38
Total	**307**	**7375**	**100.00**	**312**	**6712**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	August 23, 2024		August 16, 2024		2024-25 (Upto August 23, 2024)		2023-24 (Upto August 25, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	27207	27481	34573	34620	553677	593468	432170	453221
Average	5441	5496	8643	8655	5428	5818	4196	4400

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	August 23, 2024		August 16, 2024		2024-25 (Upto August 23, 2024)		2023-24 (Upto August 25, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	15168	12546	9305	8914	270028	231268	181456	97404
Average	3034	2509	2326	2228	2842	2434	1871	1004

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2104	132721	69	8259	2173	140980
Average	421	26544	14	1652	435	28196

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	43599	36.66	8.33	1679.33	1027.39	2456.48	242.36

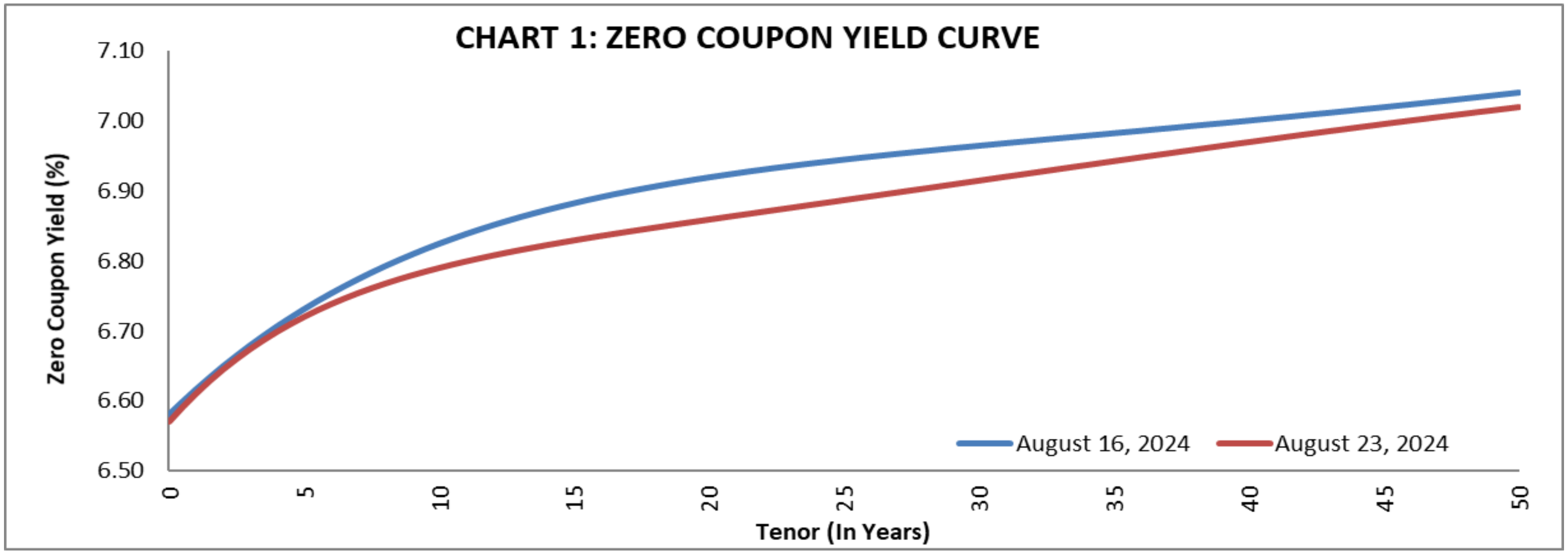
16) CURRENCY FUTURES AND OPTIONS

(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	20007	3322426	14292	17199	19084	133415	253955
Options	400	137433	145	535	813	460004	773351

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 August 16, 2024.



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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	593697.40
% Completed	42.38
Balance Borrowing	807302.60
Net Borrowing	398151.26

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

Particulars	Issues	Redemption
Dated Securities	593697.40	195546.14
Cash Management Bills	-	-
91-Day T-Bills	293097.00	268811.29
182-Day T-Bills	147163.96	201190.62
364-Day T-Bills	140548.77	167907.59
SDLs	267143.88	86363.23

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	17000.00	G-Sec Redemption	-
182-day T-Bill	7000.00	G-Sec Coupon	10550.49
364-day T-Bill	8018.66	SDL Redemption	-
CMBs	-	SDL Coupon	7704.45
G-Sec Auction	23000.00	CMBs (Redemption)	-
SDL Auction	13790.00	91-day T-Bill (Redemption)	12300.00
		182-day T-Bill (Redemption)	16000.00
		364-day T-Bill (Redemption)	6984.79

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
17-08-24	6.17	6.17	6.35	6.35	6.25	0.00	0.00	12.29	12.29	106.51	7.26	7.26
19-08-24	6.49	6.49	6.44	6.44	6.33	548.07	33.05	1529.49	1500.18	3874.04	91.45	91.45
20-08-24	6.50	6.50	6.48	6.48	6.33	642.18	29.59	1529.97	1505.14	3737.58	109.19	109.19
21-08-24	6.53	6.53	6.50	6.50	6.40	853.16	32.55	1473.63	1428.88	3887.69	103.37	103.37
22-08-24	6.52	6.52	6.46	6.46	6.38	787.92	37.74	1469.22	1445.53	3822.39	95.76	95.76
23-08-24	6.53	6.53	6.41	6.41	6.32	824.62	34.01	1468.66	1440.25	3882.33	76.16	76.16

** 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 (%)	August 9, 2024	3.60%	July 26, 2024	3.10%
Reserve Money (%)	August 16, 2024	0.50%	August 9, 2024	0.40%
Total Currency (%)	August 16, 2024	0.20%	August 9, 2024	0.40%
SCB Gov. Sec. Invst. (₹ crore)	August 9, 2024	6326990	July 26, 2024	6312658
Non-Food Credit (₹ crore)	August 9, 2024	16853330	July 26, 2024	16786602
Aggregate Deposits (₹ crore)	August 9, 2024	21328461	July 26, 2024	21193741
Credit - Deposit Ratio	August 9, 2024	77.15%	July 26, 2024	77.31%
Forex Reserves (USD Billion)	August 16, 2024	674.66	August 9, 2024	670.12
Total Foreign Currency Assets (USD Billion)	August 16, 2024	591.57	August 9, 2024	587.96
Gold Reserves (USD Billion)	August 16, 2024	60.10	August 9, 2024	59.24
Free Fund Ratio*	August 9, 2024	97.92	July 26, 2024	97.68

*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	5.25	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	87573	57548	87978	71706	70499	49941
	Gr. Sales	82676	65318	85062	65510	67147	2296
FIIs in Debt	Gr. Purchases	6992	5811	11865	4072	5925	7062
	Gr. Sales	4738	2678	6215	2241	3895	8549
FIIs in Hybrid	Gr. Purchases	785	2227	103	82	375	94
	Gr. Sales	68	198	90	173	294	84

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2510.33	2507.28	2385.58	2328.37	2032.08	1919.39
Silver	29.82	29.01	27.89	30.11	22.80	24.19
Crude-WTI	75.82	78.05	78.58	77.47	76.03	79.30
Crude-Brent	80.34	81.56	81.35	79.25	81.27	83.68
Gold - Oil Ratio	33.11	29.84	30.36	30.06	26.73	24.20

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