CCIL Research - Market Update
For Week Ended May 24, 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	6.58	6.62	6.58	6.55	6.69	6.34
Avg. Repo Rates	6.68	6.54	6.37	6.41	6.79	6.31
Avg. TREP Rate	6.67	6.49	6.63	6.44	6.78	6.29
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	6.60-7.10	6.60-7.10	6.45-7.00	6.25-7.50	6.50-7.90	6.15-6.80
91-Day Cut-off	6.8536	6.9885	6.9200	7.0184	6.9474	6.7677
182 Day Cut-off	7.0140	7.0847	7.0350	7.1888	7.1199	6.8998
364 Day Cut-off	7.0218	7.0797	7.0697	7.1336	7.1497	6.8850
1-yr G-Sec yield	7.0049	7.0558	7.0722	7.0735	7.1625	6.7981
5-yr G-Sec yield	7.0338	7.0864	7.2047	7.0759	7.2847	6.9466
10-yr G-Sec yield	7.0370	7.0786	7.1999	7.0993	7.3093	7.0396
20-yr G-Sec yield	7.1041	7.1404	7.2589	7.1387	7.4181	7.1121
30-yr G-Sec yield	7.1287	7.1666	7.2964	7.1430	7.4689	7.1393
40-yr G-Sec yield	7.1433	7.1858	7.3069	7.1355	7.4715	7.1578
50-yr G-Sec yield	7.1453	7.1894	7.3166	7.1260	-	-
10-yr Benchmark yield	7.0393	7.0430	7.2109	7.0718	7.2760	7.0051

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	218198.00	322923.06	283856.66	246478.48	256229.98	305291.18
Repo	506525.66	849457.48	855724.25	664993.44	778038.20	857125.66
CROMS	497438.26	825752.57	677219.17	640745.74	587149.27	666702.52
TREP	1070643.35	1570351.50	1884491.45	1442353.70	1754427.40	1500025.40
NDS-Call	43902.71	60769.52	59234.77	50260.08	65855.89	53402.99
Forex*	114133.74	153630.43	164260.29	117578.15	96160.06	116786.19
FX-Clear*	7074.16	9710.31	9357.47	5593.12	7746.57	3933.87
CLS*	20149.01	27508.97	27192.71	22468.25	25493.35	23598.63
IRS-MIBOR	94315.00	153432.40	136329.60	78195.16	125686.43	136800.00
IRS-MMFOR	2825.00	11560.00	10540.00	7060.00	10465.00	4150.00

* Amount in USD Million

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MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹29000 crore on May 24, 2024.
- Five state governments sold SDLs for an aggregate amount of ₹5200 crore (Face Value) on May 21, 2024.
- The Government of India conducted the buyback of its Securities through auction for an aggregate amount of ₹5266.041 crore (face value) on May 21, 2024.
- Nine state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹21200 crore (Face Value) on May 28, 2024 (Tuesday).
- Government of India announced the conversion/switch of its securities through auction for an aggregate amount of ₹22000 crore (face value) on May 27, 2024 (Monday).
- RBI's Central Board of Directors approved the transfer of ₹210874 crore as surplus to the Central Government for FY24. The risk provisioning under the Contingent Risk Buffer was raised to 6.50% for FY24.
- RBI notified on issuance of partly paid units to persons resident outside India by investment vehicles under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
- RBI notified the list of withdrawn circulars.
- Net FDI in India dropped sharply by 62.17% to $10.58 billion in FY24 from $27.98 billion in FY23, reflecting higher repatriation of capital.
- As per Moody's Ratings, India's inclusion in a key global bond index will not be enough for a rating upgrade as it needs structural reforms to improve its fiscal metrics.
- As per S&P Global Rating, India can get 'rating support' over time if it utilizes RBI's dividend to reduce fiscal deficit.
- ICRA projected India's Q4-FY24 GDP growth to moderate to 6.70%. ICRA expects the GDP and GVA growth to print at 7.80% and 7% respectively in FY24.
- Minutes of the last FOMC meeting show Fed officials' concerns over sticky inflation.
- Several Fed policymakers advocated for continued policy caution on inflation.
- The annual inflation rate in Japan fell to 2.50% in April 2024.
- Japan's trade deficit jumped to $3 billion in April as imports rebounded.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	May 24, 2024		May 17, 2024		2024-25 (Upto May 24, 2024)		2023-24 (Upto May 26, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	14994	218198	23615	322923	138788	2009430	165957	2329492
Repo	3199	506526	5275	849457	34822	5757269	37273	6656863
TREP	3111	1070643	4521	1570352	33063	11398380	33769	10569615
Total	21304	1795367	33411	2742732	206673	19165079	236999	19555971
Daily Avg Outright	4998	72733	4723	64585	4206	60892	4742	66557
Daily Avg Repo	800	126631	1055	169891	941	155602	956	170689
Daily Avg TREP	778	267661	904	314070	894	308064	866	271016

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	May 24, 2024		May 17, 2024		May 24, 2024		May 17, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	184586	84.60	275075	85.18	346451	68.40	566275	66.66
SDL	7290	3.34	12262	3.80	86422	17.06	150055	17.66
T-Bills	26322	12.06	35586	11.02	73653	14.54	133128	15.67
Total	218198	100.00	322923	100.00	506526	100.00	849457	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	5273	63154	1758	21051	34.21
7.18% GS 2033	4593	53116	1531	17705	28.78
7.18% GS 2037	845	10854	282	3618	5.88
7.32% GS 2030	496	7352	165	2451	3.98
7.23% GS 2039	544	7050	181	2350	3.82

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	May 24, 2024		May 17, 2024		2024-25 (Upto May 24, 2024)		2023-24 (Upto May 26, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	43	2078	71	1721	384	25525	288	11044
Average	14	693	24	574	12	773	8	316

*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.	564	24268.90	11.57	16117	185495.85	88.43	44	4934.50	2.35	16681	209764.96
SDL	177	4890.40	53.90	300	4183.41	46.10	53	2551.90	28.12	477	9073.80
T-Bills	107	14008.36	48.64	331	14792.02	51.36	46	7635.00	26.51	438	28800.38
Total	**848**	**43167.66**	**17.43**	**16748**	**204471.28**	**82.57**	**143**	**15121.40**	**6.11**	**17596**	**247639.14**

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	1.70	0.08	0.47	47.66**	0.20	-	-
Financial Institutions	0.28	0.66	0.50	-	0.48	-	-
Foreign Banks	17.38	37.28	1.97	1.96	34.91	38.13	69.03
Insurance Companies	3.13	2.41	12.07	-	-	-	-
Mutual Funds	10.34	37.61	62.99	-	-	3.60	0.00
Others	4.50	0.59	16.01	-	-	-	-
Primary Dealers	20.75	4.56	0.00	0.62	-	29.60	0.00
Private Sector Banks	29.93	8.78	5.15	13.39	31.10	27.65	29.20
Public Sector Banks	11.99	8.03	0.85	36.36	33.32	1.02	1.77

**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	2.00	0.46	0.88	3.35**	0.21	-	-
Financial Institutions	0.00	0.37	6.43	-	0.25	-	-
Foreign Banks	14.73	26.05	6.40	2.58	37.87	46.64	78.76
Insurance Companies	2.51	0.00	0.06	-	-	-	-
Mutual Funds	3.99	0.00	1.30	-	-	0.53	0.00
Others	4.12	1.95	3.95	-	-	-	-
Primary Dealers	23.61	48.96	8.15	82.34	-	23.73	0.00
Private Sector Banks	29.40	20.70	27.75	7.72	30.54	27.60	21.24
Public Sector Banks	19.63	1.51	45.09	4.02	31.13	1.49	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	780	24497.23	195	6124.31
Commercial Paper	212	21585.00	53	5396.25
Certificate of Deposit	240	23195.00	60	5798.75
Corporate Bond Repo	0	0.00	0	0.00

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	135	14165	6.87
2	29	3250	7.08
3	3	100	7.17
4	22	2775	7.32
5	6	370	7.37
6	6	455	7.45
7	9	505	7.50
8	1	50	7.45
9	5	300	7.55
10	19	1075	7.51
11	4	125	7.51
12	1	25	7.65
Total	**240**	**23195**	**7.03**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	66.03
> 1 year -<=2 years	85.65
> 2 years -<=3 years	69.80
>3 years -<=5 years	68.69
>5 years-<=7 years	33.43
> 7 years	70.06

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	May 24, 2024		May 17, 2024		2024-25 (upto May 24, 2024)		2022-23 (upto May 26, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	1186	18363	1770	24953	13576	211431	12050	188807
Tom	1404	18374	2360	32213	18122	263123	16288	231833
Spot	76532	67047	86222	86120	703297	698593	680315	653830
Forward	664	10350	728	10344	21514	220231	27080	255020
Total	**79786**	**114134**	**91080**	**153630**	**756509**	**1393377**	**735733**	**1329490**
Average	**26595**	**38045**	**18216**	**30726**	**22925**	**42224**	**21021**	**37985**

*Spot figures include spot leg of Swaps.

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11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	May 24, 2024			May 17, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	127	4297	41.52	98	3485	33.69
> = 30 Days & <= 90 Days	103	3012	29.10	131	2758	26.67
> 90 Days & <= 180 Days	18	695	6.72	58	1886	18.23
> 180 Days & <= 360 Days	44	1702	16.45	45	1684	16.28
> 1 Year	40	643	6.21	32	530	5.12
Total	**332**	**10350**	**100.00**	**364**	**10344**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	May 24, 2024		May 17, 2024		2024-25 (Upto May 24, 2024)		2023-24 (Upto May 26, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	17930	20149	24874	27509	176692	187901	152283	152477
Average	3586	4030	8291	9170	4650	4945	3807	3812

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	May 24, 2024		May 17, 2024		2024-25 (Upto May 24, 2024)		2023-24 (Upto May 26, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	9236	7074	12033	9710	81639	62396	57651	27708
Average	3079	2358	4011	3237	2474	1891	1647	792

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	1585	94315	50	2825	1635	97140
Average	528	31438	17	942	545	32380

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

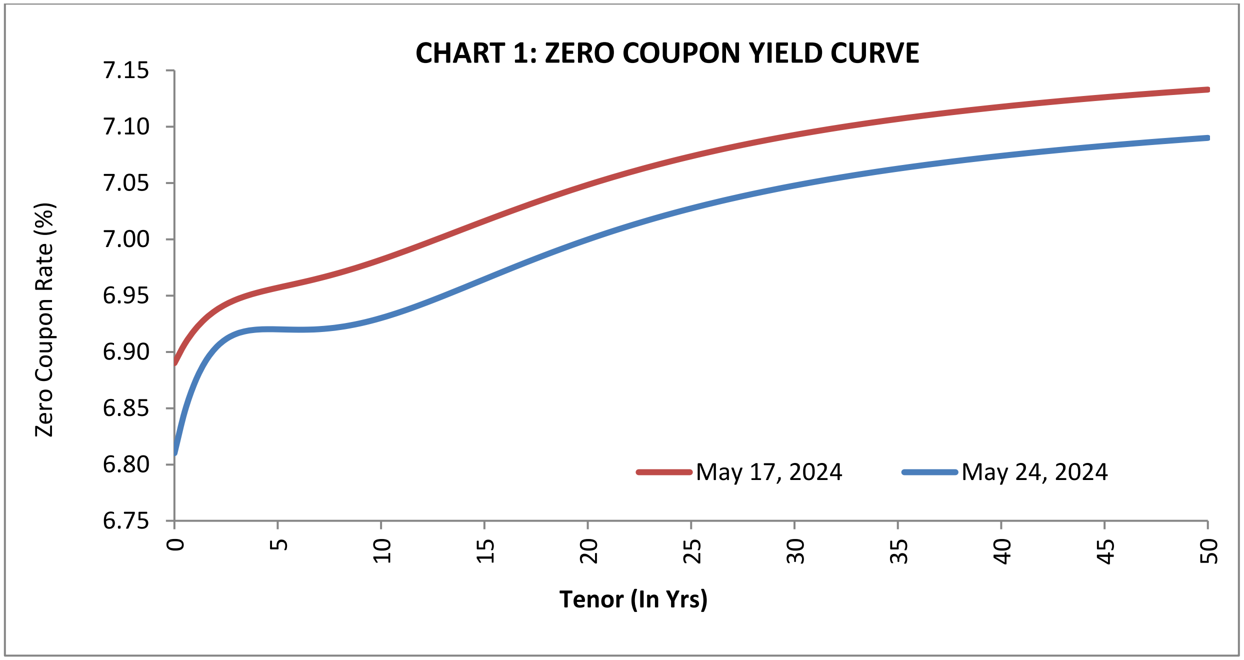
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	107391	1027.39	137.28	1451.70	2456.48	323.57	1065.70

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	19084	7838520	18329	64764	133415	163756	233129
Options	813	1735486	688	12455	460004	462855	584733

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 17-May-24.



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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1413000.00
Gross Borrowing Completed	232000.00
% Completed	16.42
Balance Borrowing	1181000.00
Net Borrowing	214150.97

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

Particulars	Issues	Redemption
Dated Securities	232000.00	17849.03
Cash Management Bills	-	-
91-Day T-Bills	133710.00	78784.29
182-Day T-Bills	63334.12	69251.62
364-Day T-Bills	64357.59	68724.42
SDLs	72800.00	30021.00

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	12300.00	G-Sec Redemption	5266.04
182-day T-Bill	6000.00	G-Sec Coupon	8843.17
364-day T-Bill	4118.64	SDL Redemption	4000.00
CMBs	-	SDL Coupon	4994.34
G-Sec Auction	29000.00	CMBs (Redemption)	-
SDL Auction	5200.00	91-day T-Bill (Redemption)	12000.00
		182-day T-Bill (Redemption)	10328.00
		364-day T-Bill (Redemption)	8003.14

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
18-05-24	6.10	6.10	6.63	6.63	6.71	0.00	0.00	2.67	2.67	103.07	5.02	5.32
21-05-24	6.76	6.76	6.72	6.72	6.72	482.48	36.50	1618.19	1610.86	3515.45	132.62	134.63
22-05-24	6.75	6.75	6.71	6.72	6.63	624.02	35.98	1686.65	1683.44	3443.87	121.24	123.61
24-05-24	6.72	6.72	6.67	6.67	6.62	1075.48	41.66	1685.27	1677.41	3631.66	147.77	151.23

** Volumes in USD Billion.

20) MACRO ECONOMIC INDICATORS

Indicators	Current Period	Value	Previous Period	Value
GDP (%)	Q3 2023-24	8.36%	Q2 2023-24	7.60%
IIP (%)	March 2024	4.90%	February 2024	5.70%
Fiscal Deficit (₹ crore)	February 2024	398763	January 2024	120324
Inflation (CPI %)	April 2024	4.83%	March 2024	4.85%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	May 3, 2024	2.10%	April 19, 2024	1.30%
Reserve Money (%)	May 17, 2024	0.10%	May 10, 2024	0.10%
Total Currency (%)	May 17, 2024	1.90%	May 10, 2024	2.10%
SCB Gov. Sec. Invst. (₹ crore)	May 3, 2024	6219073	April 19, 2024	6147420
Non-Food Credit (₹ crore)	May 3, 2024	16593411	April 19, 2024	16476192
Aggregate Deposits (₹ crore)	May 3, 2024	20936142	April 19, 2024	20749252
Credit - Deposit Ratio	May 3, 2024	77.35%	April 19, 2024	77.38%
Forex Reserves (USD Billion)	May 17, 2024	648.70	May 10, 2024	648.70
Total Foreign Currency Assets (USD Billion)	May 17, 2024	569.01	May 10, 2024	569.01
Gold Reserves (USD Billion)	May 17, 2024	57.20	May 10, 2024	57.20
Free Fund Ratio*	May 3, 2024	97.56	April 19, 2024	97.49

*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	5.00-5.25
European Central Bank (Repo rate)	4.50	4.50	3.75
Bank of England	5.25	5.25	4.50
Reserve Bank of Australia	4.35	4.35	3.85
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

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	71706	62499	86735	70499	46402	31038
	Gr. Sales	65510	73658	87786	67147	47457	34667
FIIs in Debt	Gr. Purchases	4072	7799	9126	5925	4150	3673
	Gr. Sales	2241	6020	12257	3895	4081	3152
FIIs in Hybrid	Gr. Purchases	82	123	168	375	75	105
	Gr. Sales	173	152	148	294	86	479

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2328.37	2414.89	2337.72	2032.08	1991.79	1940.34
Silver	30.11	31.49	27.17	22.80	24.77	22.77
Crude-WTI	77.47	81.66	85.38	76.03	76.70	71.58
Crude-Brent	79.25	82.24	89.95	81.27	79.96	75.62
Gold - Oil Ratio	30.06	29.57	27.38	26.73	25.97	27.11

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