CCIL Research - Market Update
For Week Ended April 26, 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	6.58	6.50	6.98	6.65	6.64	6.71
Avg. Repo Rates	6.37	6.38	6.83	6.52	6.70	6.70
Avg. TREP Rate	6.63	6.37	6.76	6.78	6.75	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	6.45-7.00	6.40-6.95	6.80-7.75	6.55-7.50	6.45-7.00	6.25-6.90
91-Day Cut-off	6.9200	6.8752	7.0101	7.0201	6.9349	6.8225
182 Day Cut-off	7.0350	7.0301	7.1447	7.1924	7.1374	6.9723
364 Day Cut-off	7.0697	7.0582	7.0787	7.1700	7.1600	7.0040
1-yr G-Sec yield	7.0722	7.0317	7.0199	7.0864	7.1699	6.9433
5-yr G-Sec yield	7.2047	7.2360	7.0437	7.0811	7.3627	7.0211
10-yr G-Sec yield	7.1999	7.1936	7.0664	7.2094	7.3914	7.1485
20-yr G-Sec yield	7.2589	7.2604	7.1073	7.2986	7.4870	7.2475
30-yr G-Sec yield	7.2964	7.2998	7.1203	7.3396	7.5235	7.2633
40-yr G-Sec yield	7.3069	7.3188	7.1278	7.3432	7.5313	7.2654
50-yr G-Sec yield	7.3166	7.2831	7.1105	7.3407	-	-

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	283856.66	239817.71	281965.70	147080.37	165083.69	409937.01
Repo	855724.25	715487.34	869226.60	452164.93	604759.40	949002.45
CROMS	677219.17	700133.16	680590.74	435387.38	587514.97	923082.85
TREP	1884491.45	1490222.60	1670392.70	1057420.00	1422317.45	1539163.35
NDS-Call	59234.77	46854.74	66788.94	43846.26	44802.07	51561.72
Forex*	164260.29	151894.77	168050.96	98933.54	142299.19	350819.46
FX-Clear*	9357.47	6856.77	8222.56	3452.94	4271.11	3666.04
CLS*	27192.71	17083.48	33116.64	25344.68	15243.65	26096.18
IRS-MIBOR	136329.60	140267.00	160985.00	91455.00	67845.00	165034.11
IRS-MMFOR	10540.00	4955.00	12705.00	5175.00	2410.00	9980.00

* Amount in USD Million

MARKET DEVELOPMENTS

- RBI conducted the auction of G-Secs for an aggregate amount of ₹32000 crore on April 26, 2024.
- Five state governments sold SDLs for an aggregate amount of ₹12000 crore (Face Value) on April 23, 2024.
- Seven state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹14700 crore (Face Value) on April 30, 2024 (Tuesday).
- The Central Government re-appointed Shri T. Rabi Sankar as Deputy Governor, RBI for a period of one year with effect from May 3, 2024.
- RBI warned AD Cat-I banks against unauthorized foreign exchange transactions.
- RBI decided not to activate countercyclical capital buffers (CCyB) at this point in time.
- RBI notified on dealing in rupee interest rate derivative products by Small Finance Banks.
- RBI notified limits for FPI investment in debt and sale of Credit Default Swaps for FY25.
- RBI notified Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024.
- RBI notified Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024.
- RBI notified the revised Master Circular on bank finance to Non-Banking Financial Companies (NBFCs).
- RBI notified the Master Direction for Asset Reconstruction Companies (ARCs).
- RBI invited comments on the Draft Circular on “Digital Lending - Transparency in Aggregation of Loan Products from Multiple Lenders”.
- RBI cautioned the public against prepaid payment instruments issued by unauthorised entities.
- RBI released its Working Paper No. 03/2024: Equity Markets and Monetary Policy Surprises.
- India's net direct tax collections for FY24 grew 17.70% to ₹19.58 lakh crore compared to ₹16.64 lakh crore in FY23 and surpassed the Budget estimate for FY24 by ₹1.35 lakh crore, or 7.40%.
- The People's Bank of China left key lending rates unchanged at its April fixing.
- Bank of Japan left its short-term interest rate target at 0-0.1% and projected inflation to stay around 2% over the next three years.
- Japanese Finance Minister Shunichi Suzuki stated preparedness to address currency moves.
- Real GDP growth in the US slowed to an annual rate of 1.60% in Q1-2024, as per advance estimates. The PCE price index, excluding food and energy, increased 3.70%.
- The Financial Stability Board directed regulators to equip themselves with tools to deal quickly with a failed clearing house for stocks, bonds or derivatives without having to call on taxpayers for cash.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	April 26, 2024		April 19, 2024		2024-25 (Upto April 26, 2024)		2023-24 (Upto April 28, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	19731	283857	16305	239818	58123	900819	79212	1158660
Repo	5287	855724	4350	715487	16943	2911469	18087	3317320
TREP	5327	1884491	4022	1490223	16979	5950913	16644	5285204
Total	30345	3024072	24677	2445528	92045	9763200	113943	9761183
Daily Avg Outright	3946	56771	4076	59954	3633	56301	4660	68156
Daily Avg Repo	881	142621	1088	178872	941	161748	1005	184296
Daily Avg TREP	888	314082	1006	372556	943	330606	925	293622

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	April 26, 2024		April 19, 2024		April 26, 2024		April 19, 2024	
	Value (₹ Crore)	Share (%)	Value (₹ Crore)	Share (%)	Value (₹ Crore)	Share (%)	Value (₹ Crore)	Share (%)
Central Govt.	231179	81.44	197258	82.25	618332	72.26	490123	68.50
SDL	11999	4.23	6154	2.57	125821	14.70	109511	15.31
T-Bills	40678	14.33	36406	15.18	111571	13.04	115853	16.19
Total	283857	100.00	239818	100.00	855724	100.00	715487	100.00

3) TOP 5 CENTRAL GOVERNMENT DATED SECURITIES

Security Description	Total		Average		% Value to Total G-Sec
	Trades	Value (₹ Crore)	Trades	Value (₹ Crore)	
7.18% GS 2033	11214	114484	2243	22897	49.52
7.37% GS 2028	1010	17736	202	3547	7.67
7.18% GS 2037	1484	15882	297	3176	6.87
7.10% GS 2034	1353	12196	271	2439	5.28
7.32% GS 2030	605	8778	121	1756	3.80

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	April 26, 2024		April 19, 2024		2024-25 (Upto April 26, 2024)		2023-24 (Upto April 28, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	32	1394	44	4616	173	15694	100	3748
Average	6	279	9	923	11	981	6	220

*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.	645	40851.76	17.03	18470	199056.22	82.97	110	9171.66	3.82	19115	239908.34
SDL	303	5730.97	71.81	262	2249.69	28.19	64	2074.38	25.99	565	7980.66
T-Bills	219	23222.15	56.68	441	17748.20	43.32	47	4695.00	11.46	660	40970.36
Total	**1167**	**69804.87**	**24.17**	**19173**	**219054.10**	**75.83**	**221**	**15941.04**	**5.52**	**20340**	**288859.36**

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	1.97	0.21	0.70	55.96**	0.22	-	-
Financial Institutions	1.22	0.30	0.05	-	0.45	-	-
Foreign Banks	19.97	41.57	3.64	4.53	45.43	38.86	67.98
Insurance Companies	3.20	2.73	11.90	-	-	-	-
Mutual Funds	8.87	32.98	62.97	-	-	0.20	0.00
Others	5.68	0.55	9.13	-	-	-	-
Primary Dealers	14.88	4.79	0.00	0.00	-	28.02	0.00
Private Sector Banks	29.38	9.91	8.34	14.70	29.55	31.64	25.57
Public Sector Banks	14.82	6.96	3.27	24.81	24.35	1.28	6.45

**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	1.63	0.54	0.84	4.02**	0.23	-	-
Financial Institutions	0.02	0.00	10.02	-	0.54	-	-
Foreign Banks	21.05	27.84	2.36	6.29	45.47	42.25	79.51
Insurance Companies	2.57	0.00	0.01	-	-	-	-
Mutual Funds	7.72	0.00	2.11	-	-	3.69	0.00
Others	5.03	2.02	4.93	-	-	-	-
Primary Dealers	20.49	42.50	7.49	78.62	-	19.79	0.00
Private Sector Banks	30.64	19.36	19.06	10.99	29.64	32.23	14.04
Public Sector Banks	10.84	7.75	53.18	0.08	24.13	2.05	6.45

**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	726	22940.00	145	4588.00
Commercial Paper	145	18120.00	29	3624.00
Certificate of Deposit	265	26542.00	53	5308.40
Corporate Bond Repo	0	0.00	0	0.00

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ Crore)	WAY (%)
1	85	11350	6.85
2	60	6057	6.87
3	10	530	7.03
4	0	0	-
5	3	350	7.24
6	6	400	7.25
7	1	100	7.42
8	10	600	7.49
9	11	955	7.46
10	36	3200	7.50
11	37	2400	7.47
12	6	600	7.48
Total	**265**	**26542**	**7.05**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	60.74
> 1 year -<=2 years	76.52
> 2 years -<=3 years	66.51
>3 years -<=5 years	63.22
>5 years-<=7 years	23.86
> 7 years	70.25

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 26, 2024		April 19, 2024		2024-25 (upto April 26, 2024)		2022-23 (upto April 28, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2082	35153	1754	26301	7062	112891	6256	105484
Tom	3062	46939	2174	31535	9636	143369	8456	124819
Spot	111898	112597	84112	83444	351417	361159	318703	323468
Forward	490	5685	602	10615	3414	43966	25080	232358
Total	**117532**	**200374**	**88642**	**151895**	**371529**	**661385**	**358495**	**786129**
Average	**23506**	**40075**	**29547**	**50632**	**23221**	**41337**	**21088**	**46243**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	April 26, 2024			April 19, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	102	3771	66.34	62	2677	25.22
> = 30 Days & <= 90 Days	47	907	15.95	126	3994	37.62
> 90 Days & <= 180 Days	25	14	0.25	37	1292	12.17
> 180 Days & <= 360 Days	27	330	5.80	48	2058	19.39
> 1 Year	44	663	11.66	28	594	5.60
Total	**245**	**5685**	**100.00**	**301**	**10615**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	April 26, 2024		April 19, 2024		2024-25 (Upto April 26, 2024)		2023-24 (Upto April 28, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	26595	27193	15201	17083	77410	82947	74453	75220
Average	5319	5439	3040	3417	3871	4147	3723	3761

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	April 26, 2024		April 19, 2024		2024-25 (Upto April 26, 2024)		2023-24 (Upto April 28, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	13426	9357	9177	6857	37978	27669	26133	12426
Average	2685	1871	2294	1714	2374	1729	1537	731

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2790	136330	92	10540	2882	146870
Average	558	27266	18	2108	576	29374

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

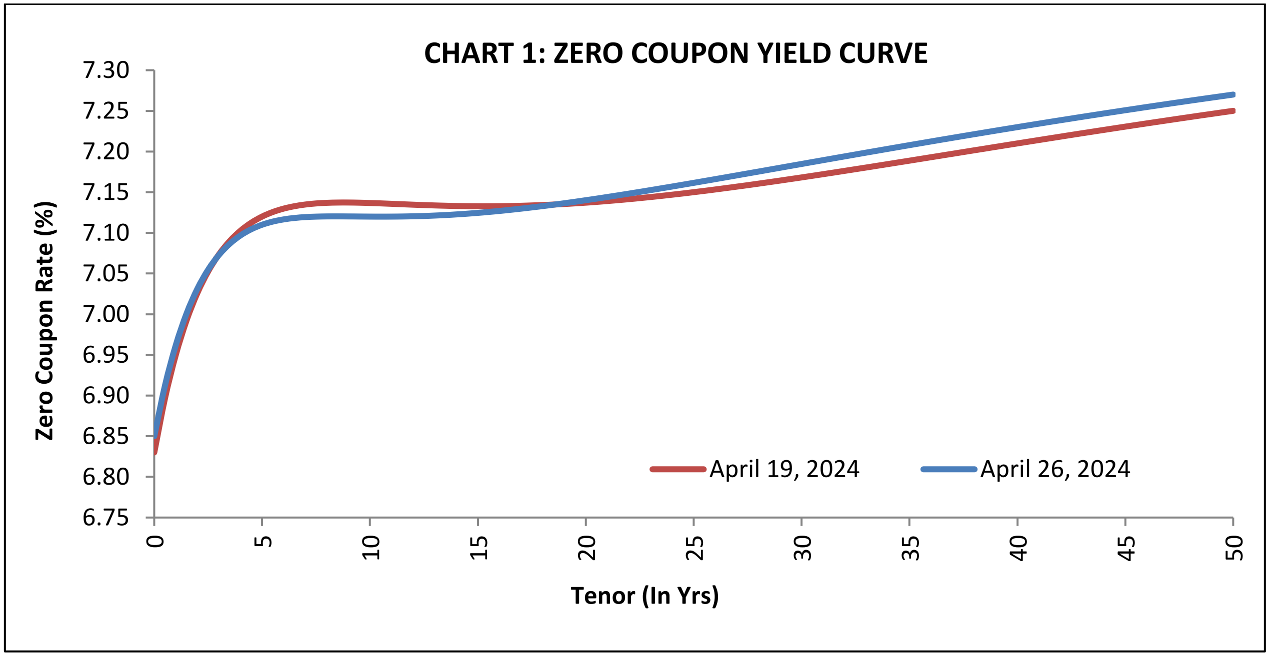
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	80587	64.45	63.38	3099.06	1008.25	569.45	762.13

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 at short and long end while at lower levels between 5yrs to 15 yrs maturity as compared to the yields prevailing as on last Friday i.e., on 19-Apr-24.



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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	₹ Crore
Expected Borrowings	1413000.00
Gross Borrowing Completed	124000.00
% Completed	8.78
Balance Borrowing	1289000.00
Net Borrowing	124000.00

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

Particulars	Issues	Redemption
Dated Securities	124000.00	0.00
Cash Management Bills	-	-
91-Day T-Bills	82110.00	39141.44
182-Day T-Bills	33259.91	33923.62
364-Day T-Bills	32451.13	36450.49
SDLs	36500.00	18301.00

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	13200.00	G-Sec Redemption	-
182-day T-Bill	7872.00	G-Sec Coupon	6661.16
364-day T-Bill	8159.24	SDL Redemption	10916.00
CMBs	-	SDL Coupon	4989.80
G-Sec Auction	32000.00	CMBs (Redemption)	-
SDL Auction	12000.00	91-day T-Bill (Redemption)	8000.00
		182-day T-Bill (Redemption)	8000.00
		364-day T-Bill (Redemption)	12300.49

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (₹ Billion)							
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
20-04-24	6.16	6.16	5.57	5.57	6.37	0.00	0.00	0.90	0.90	264.87	10.51	10.51
22-04-24	6.61	6.61	6.43	6.43	6.64	636.06	42.35	1855.96	1811.94	3794.71	123.86	127.89
23-04-24	6.65	6.65	6.48	6.48	6.64	516.23	40.11	1675.82	1638.50	3792.27	113.38	114.07
24-04-24	6.67	6.67	6.55	6.55	6.70	644.34	41.47	1659.94	1630.03	3826.82	110.39	111.77
25-04-24	6.70	6.70	6.59	6.59	6.70	585.94	40.33	1730.51	1690.82	3591.92	89.69	102.86
26-04-24	6.68	6.68	6.59	6.59	6.70	456.00	36.11	1625.28	1594.98	3517.13	95.78	96.17

** 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 (%)	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 19, 2024	-0.50%	April 12, 2024	0.10%
Total Currency (%)	April 19, 2024	1.40%	April 12, 2024	1.50%
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 19, 2024	640.33	April 12, 2024	643.16
Total Foreign Currency Assets (USD Billion)	April 19, 2024	560.86	April 12, 2024	564.65
Gold Reserves (USD Billion)	April 19, 2024	56.81	April 12, 2024	55.80
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

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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Kurla Office: 14A & 14B, 4th Floor, Tower -1, Commercial - 2, 'Kohinoor City', Kirol Road, Off. LBS Road, Kurla (West), Mumbai – 400070.
Pune Office: A - 101, Nano Space, Baner Pashan Link Road, Baner, Pune - 411045.