CCIL Research - Market Update
For Week Ended July 26, 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	6.52	6.49	6.69	6.58	6.65	6.50
Avg. Repo Rates	6.50	6.43	6.63	6.37	6.52	6.45
Avg. TREP Rate	6.50	6.40	6.61	6.63	6.78	6.43
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	6.55-7.25	6.50-7.20	6.70-7.45	6.45-7.00	6.55-7.50	6.3-6.85
91-Day Cut-off	6.7130	6.7399	6.8034	6.9200	7.0201	6.7200
182 Day Cut-off	6.8249	6.8451	6.9191	7.0350	7.1924	6.8609
364 Day Cut-off	6.8365	6.8740	6.9594	7.0697	7.1700	6.8925
1-yr G-Sec yield	6.8151	6.5371	6.6335	7.0722	7.0864	6.9095
5-yr G-Sec yield	6.8464	6.9296	7.0139	7.2047	7.0811	7.1638
10-yr G-Sec yield	6.9789	7.0020	7.0409	7.1999	7.2094	7.1990
20-yr G-Sec yield	7.0065	7.0308	7.0451	7.2589	7.2986	7.2885
30-yr G-Sec yield	7.0328	7.0529	7.0583	7.2964	7.3396	7.3546
40-yr G-Sec yield	7.0626	7.0801	7.0923	7.3069	7.3432	7.3762
50-yr G-Sec yield	7.0623	7.0873	7.0940	7.3166	7.3407	-
10-yr Benchmark yield	6.9366	6.9695	7.0086	7.2109	7.1757	7.1666

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	395308.82	276007.81	337732.90	283856.66	147080.37	264308.66
Repo	848419.16	632592.35	829456.94	855724.25	452164.93	814320.71
CROMS	662018.77	615871.73	811476.68	677219.17	435387.38	797784.01
TREP	2079943.30	1478110.85	1999072.70	1884491.45	1057420.00	1538165.55
NDS-Call	55971.73	56592.52	52998.73	59234.77	43846.26	55307.71
Forex*	140071.27	146498.92	332483.22	164260.29	98933.54	136502.10
FX-Clear*	16450.14	16243.37	14374.98	9357.47	3452.94	6736.61
CLS*	33303.34	27576.98	35214.91	27192.71	25344.68	25111.26
IRS-MIBOR	171514.87	151373.48	87173.71	136329.60	91455.00	199047.00
IRS-MMFOR	10170.00	6520.00	5445.00	10540.00	5175.00	9520.00

* Amount in USD Million

MARKET DEVELOPMENTS

- **Key Budget Estimates 2024-2025:**
  - Total receipts other than borrowings and the total expenditure are estimated at ₹32.07 lakh crore and ₹48.21 lakh crore respectively. The net tax receipts are estimated at ₹25.83 lakh crore.
  - Fiscal deficit is estimated at 4.90% of GDP.
  - Gross and net market borrowings through dated securities during are estimated at ₹14.01 lakh crore and ₹11.63 lakh crore respectively.
  - The government will aim to reach a deficit below 4.50% next year.
  - A comprehensive review of the direct and indirect taxes will be done in the next six months.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹35000 crore on July 26, 2024.
- Seven state governments sold SDLs for an aggregate amount of ₹12100 crore on July 23, 2024.
- Ten state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹29500 crore (Face Value) on July 30, 2024 (Tuesday).
- As on July 12, 2024 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹64.61 lakh crore as against ₹59.57 lakh crore in the corresponding period of the previous year.
- RBI released draft circular on Basel III Framework on Liquidity Standards - Liquidity Coverage Ratio (LCR) – Review of Haircuts on High Quality Liquid Assets (HQLA) and Run-off Rates on Certain Categories of Deposits.
- RBI issued Prompt Corrective Action (PCA) Framework for Primary (Urban) Co-operative Banks (UCBs).
- RBI notified on bank finance against shares and debentures.
- RBI reviewed framework for domestic money transfer.
- RBI notified on small value loans by Primary UCBs.
- RBI released the RBI-Digital Payments Index for March 2024.
- RBI Deputy Governor, M Rajeshwar Rao, highlighted the risks to regulated entities from third party dependencies and relying on a single vendor for critical services.
- The People's Bank of China cut the seven-day reverse repo rate by 10 bps to 1.70%, the 1-year loan prime rate by 10 bps to 3.35% and the rate of medium-term lending facility by 20 bps to 2.30%.
- Bank of Canada reduced its target for the overnight rate to 4.50%, the second 25 bps cut in a row and indicated further cuts as trimmed its 2024 economic growth forecast to 1.20%.

Real GDP in the US increased at a 2.80% annualized rate in Q2-2024.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	July 26, 2024		July 19, 2024		2024-25 (Upto July 26, 2024)		2023-24 (Upto 28 July , 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	27704	395309	19757	276008	345003	4953906	347655	4918980
Repo	5054	848419	3889	632592	80446	12885768	85082	14032066
TREP	5764	2079943	3969	1478111	78878	27877134	76474	24231759
Total	38522	3323671	27615	2386711	504327	45716808	509211	42923282
Daily Avg Outright	5541	79062	4939	69002	4540	65183	4401	58980
Daily Avg Repo	842	141403	972	158148	946	151597	978	161288
Daily Avg TREP	961	346657	992	369528	928	327966	879	278526

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	July 26, 2024		July 19, 2024		July 26, 2024		July 19, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	348361	88.12	237254	85.96	635033	74.85	494112	78.11
SDL	16249	4.11	11289	4.09	126737	14.94	89176	14.10
T-Bills	30699	7.77	27465	9.95	86648	10.21	49304	7.79
Total	395309	100.00	276008	100.00	848419	100.00	632592	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	14789	168466	2958	33693	48.36
7.18% GS 2033	3393	41785	679	8357	11.99
7.32% GS 2030	1392	19440	278	3888	5.58
7.18% GS 2037	919	11489	184	2298	3.30
7.23% GS 2039	874	11329	175	2266	3.25

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	July 26, 2024		July 19, 2024		2024-25 (Upto July 26, 2024)		2023-24 (Upto 28 July , 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	219	6839	215	4171	2064	63964	781	32114
Average	44	1368	43	834	27	842	10	407

*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.	1186	56577.51	13.92	28973	349799.11	86.08	99	6252.72	1.54	30159	406376.31
SDL	388	12204.82	74.03	480	4281.38	25.97	85	4897.24	29.71	868	16486.19
T-Bills	121	11849.15	43.74	585	15241.20	56.26	29	4045.29	14.93	706	27090.33
Total	**1695**	**80631.48**	**17.92**	**30038**	**369321.69**	**82.08**	**213**	**15195.25**	**3.38**	**31733**	**449952.83**

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	2.09	0.17	0.89	59.59**	0.25	-	-
Financial Institutions	0.24	0.70	0.05	-	0.90	-	-
Foreign Banks	18.69	41.36	3.65	1.67	36.98	52.09	90.36
Insurance Companies	3.47	2.54	11.96	-	-	-	-
Mutual Funds	6.72	36.23	67.80	-	-	1.84	0.00
Others	6.18	0.73	8.24	-	-	-	-
Primary Dealers	15.55	3.59	0.00	0.00	-	16.79	0.00
Private Sector Banks	24.66	11.17	4.92	23.48	32.18	26.45	4.72
Public Sector Banks	22.40	3.51	2.49	15.26	29.68	2.84	4.92

**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	2.07	0.39	0.56	5.11**	0.26	-	-
Financial Institutions	0.00	0.22	10.59	-	0.79	-	-
Foreign Banks	17.43	24.33	5.64	2.47	38.31	50.34	80.24
Insurance Companies	1.94	0.00	0.02	-	-	-	-
Mutual Funds	4.64	0.00	1.50	-	-	0.00	0.00
Others	5.92	1.90	4.38	-	-	-	-
Primary Dealers	19.62	43.47	6.50	82.59	-	17.59	0.00
Private Sector Banks	25.02	24.20	17.46	9.18	31.92	27.84	16.81
Public Sector Banks	23.36	5.49	53.35	0.65	28.72	4.23	2.95

**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	892	31250.60	178	6250.12
Commercial Paper	114	10620.00	23	2124.00
Certificate of Deposit	213	17715.00	43	3543.00
Corporate Bond Repo	46	4036.00	9	807.20

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	58	9130	6.80
2	15	1025	7.13
3	45	3115	7.12
4	14	900	7.17
5	11	450	7.37
6	27	1455	7.46
7	16	1175	7.53
8	19	975	7.54
9	34	2315	7.52
10	5	1125	7.45
11	0	0	-
12	2	100	7.69
Total	**246**	**21765**	**7.12**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	85.40
> 1 year -<=2 years	91.50
> 2 years -<=3 years	96.62
>3 years -<=5 years	63.15
>5 years-<=7 years	23.11
> 7 years	55.42

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	July 26, 2024		July 19, 2024		2024-25 (upto July 26, 2024)		2022-23 (upto July 28, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2496	33162	1910	24381	32552	480907	25904	408882
Tom	2900	38534	2090	30229	38480	547066	33552	475382
Spot	109062	95192	93532	83757	1785976	1655353	1513698	1467787
Forward	628	5723	666	8132	54936	525513	64417	583679
Total	**115086**	**172611**	**98198**	**146499**	**1911944**	**3208839**	**1637571**	**2935729**
Average	**23017**	**34522**	**24550**	**36625**	**26191**	**43957**	**21547**	**38628**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	July 26, 2024			July 19, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	62	1569	27.42	92	3165	38.92
> = 30 Days & <= 90 Days	125	2288	39.97	123	2486	30.57
> 90 Days & <= 180 Days	46	852	14.89	48	1440	17.71
> 180 Days & <= 360 Days	21	206	3.61	43	722	8.88
> 1 Year	60	808	14.11	27	319	3.92
Total	**314**	**5723**	**100.00**	**333**	**8132**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	July 26, 2024		July 19, 2024		2024-25 (Upto July 26, 2024)		2023-24 (Upto 28 July , 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	33984	33303	25963	27577	408368	443427	353017	360979
Average	6797	6661	6491	6894	5042	5474	4203	4297

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	July 26, 2024		July 19, 2024		2024-25 (Upto July 26, 2024)		2023-24 (Upto 28 July , 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	15386	16450	17188	16243	220716	184438	138287	71210
Average	3077	3290	4297	4061	2904	2427	1750	901

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	3203	171515	81	10170	3284	181685
Average	641	34303	16	2034	657	36337

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

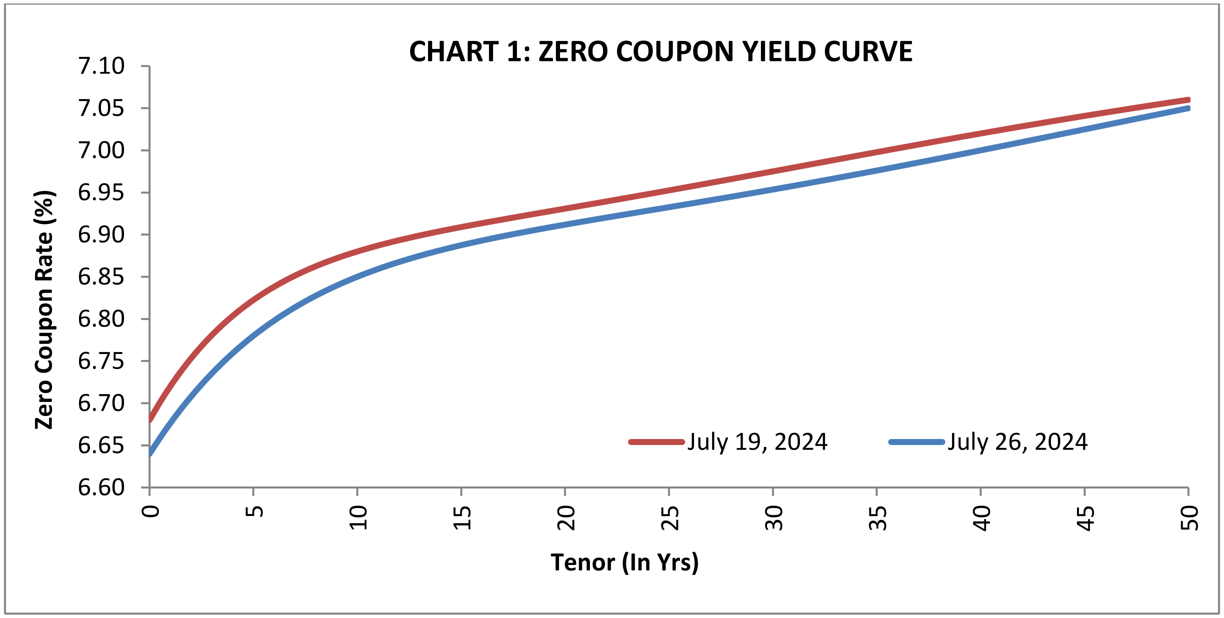
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	66616	1679.33	16.43	1443.87	1451.70	1554.24	1336.65

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	17199	5864072	4893	24904	64764	131201	273295
Options	535	327092	252	1351	12455	367975	793753

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 19-Jul-24.



MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1413000.00
Gross Borrowing Completed	488000.00
% Completed	34.54
Balance Borrowing	925000.00
Net Borrowing	353398.76

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

Particulars	Issues	Redemption
Dated Securities	372000.00	134601.24
Cash Management Bills	-	-
91-Day T-Bills	173210.00	135101.29
182-Day T-Bills	91884.12	111365.62
364-Day T-Bills	86427.77	113875.12
SDLs	145821.00	64498.23

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	14000.00	G-Sec Redemption	-
182-day T-Bill	6654.84	G-Sec Coupon	6554.82
364-day T-Bill	6071.19	SDL Redemption	9700.00
CMBs	-	SDL Coupon	7523.83
G-Sec Auction	35000.00	CMBs (Redemption)	-
SDL Auction	12100.00	91-day T-Bill (Redemption)	13200.00
		182-day T-Bill (Redemption)	10525.00
		364-day T-Bill (Redemption)	6149.20

19) MARKET TRENDS

	Wt.Avg. Rates (%)					Value (Billion)						
Date	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
20-07-24	6.11	6.11	6.29	6.29	6.30	0.00	0.00	4.89	4.89	210.18	7.68	7.71
22-07-24	6.60	6.60	6.57	6.57	6.59	619.31	39.88	1727.81	1695.88	4034.12	114.62	116.13
23-07-24	6.67	6.67	6.64	6.64	6.67	604.33	31.89	1679.07	1624.68	4193.39	106.60	108.20
24-07-24	6.68	6.68	6.65	6.65	6.62	971.44	32.48	1655.13	1615.34	4180.90	98.88	100.15
25-07-24	6.56	6.56	6.49	6.49	6.45	839.39	35.82	1693.96	1679.41	4074.86	94.37	95.24
26-07-24	6.48	6.48	6.39	6.39	6.39	918.61	32.54	1687.49	1659.92	4055.14	112.20	113.74

** 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 (%)	May 2024	5.90%	April 2024	5.00%
Fiscal Deficit (₹ crore)	May 2024	50615	April 2024	210136
Inflation (CPI %)	June 2024	5.08%	May 2024	4.75%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	July 12, 2024	3.20%	June 28, 2024	3.50%
Reserve Money (%)	July 19, 2024	1.80%	July 12, 2024	1.10%
Total Currency (%)	July 19, 2024	1.20%	July 12, 2024	1.80%
SCB Gov. Sec. Invst. (₹ crore)	July 12, 2024	6315465	June 28, 2024	6165701
Non-Food Credit (₹ crore)	July 12, 2024	16782159	June 28, 2024	16846879
Aggregate Deposits (₹ crore)	July 12, 2024	21177216	June 28, 2024	21285327
Credit - Deposit Ratio	July 12, 2024	77.37%	June 28, 2024	77.28%
Forex Reserves (USD Billion)	July 19, 2024	670.86	July 12, 2024	666.85
Total Foreign Currency Assets (USD Billion)	July 19, 2024	588.05	July 12, 2024	585.47
Gold Reserves (USD Billion)	July 19, 2024	59.99	July 12, 2024	58.66
Free Fund Ratio*	July 12, 2024	97.62	June 28, 2024	97.72

*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)	4.25	4.25	4.00
Bank of England	5.25	5.25	5.00
Reserve Bank of Australia	4.35	4.35	4.10
Bank of Canada	4.50	4.75	4.75
Bank of Japan	0.00-0.10	0.00-0.10	- 0.10 - 0.0
Reserve Bank of New Zealand	5.50	5.50	5.50

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	87978	76406	132345	86735	67992	55614
	Gr. Sales	85062	60987	117951	87786	79679	54052
FIIs in Debt	Gr. Purchases	11865	8631	16049	9126	5009	3496
	Gr. Sales	6215	3461	13695	12257	3536	2788
FIIs in Hybrid	Gr. Purchases	103	176	171	168	122	44
	Gr. Sales	90	65	246	148	113	64

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2385.58	2399.91	2325.71	2337.72	2028.34	1958.81
Silver	27.89	29.26	29.13	27.17	22.94	24.33
Crude-WTI	78.58	81.43	82.83	85.38	77.83	80.58
Crude-Brent	81.35	85.19	87.26	89.95	82.76	84.87
Gold - Oil Ratio	30.36	29.84	28.08	27.38	26.06	24.31

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