CCIL Research - Market Update
For Week Ended August 30, 2024

WEEKLY MARKET UPDATE

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For Week Ended August 30, 2024

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.59	6.46	6.48	6.56	6.61	6.67
Avg. Repo Rates	6.48	6.44	6.42	6.51	6.61	6.69
Avg. TREP Rate	6.48	6.34	6.34	6.48	6.54	6.67
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	6.40-7.30	6.45-7.40	6.65-7.15	6.55-7.35	6.45-7.50	6.50-7.10
91-Day Cut-off	6.6342	6.6388	6.6736	6.8478	6.9594	6.8225
182 Day Cut-off	6.7210	6.7239	6.7885	7.0080	7.1673	7.0200
364 Day Cut-off	6.7175	6.7284	6.7985	7.0364	7.1199	7.0298
1-yr G-Sec yield	6.7401	6.7261	6.7862	7.0032	7.0613	7.0281
5-yr G-Sec yield	6.7959	6.8023	6.8525	7.0557	7.0726	7.1723
10-yr G-Sec yield	6.9022	6.8805	6.9674	7.0461	7.0898	7.1711
20-yr G-Sec yield	6.9492	6.9397	7.0009	7.1031	7.1320	7.2902
30-yr G-Sec yield	6.9921	6.9838	7.0466	7.1408	7.1452	7.3263
40-yr G-Sec yield	7.0301	7.0069	7.0881	7.1554	7.1455	7.3318
50-yr G-Sec yield	7.0303	7.0070	7.0871	7.1513	7.1341	-
10-yr Benchmark yield	6.8656	6.8548	6.9224	7.0059	7.0681	7.1720

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	245247.83	365596.14	506386.34	377212.04	205131.61	260098.83
Repo	751307.64	755525.76	782483.95	838876.10	815940.21	761124.50
CROMS	730027.11	589200.68	759526.00	819998.55	792538.16	739374.51
TREP	1978407.15	1934718.75	1761480.15	1800091.55	1782004.50	1845959.75
NDS-Call	55653.10	53639.85	59554.80	62404.89	59967.19	44769.48
Forex*	276507.99	132940.74	268859.00	299760.37	300536.74	293731.92
FX-Clear*	15013.91	12546.44	15697.59	11842.43	7293.58	5467.56
CLS*	38955.80	27481.41	42523.40	25144.02	34836.32	26086.19
IRS-MIBOR	157090.13	132721.11	148805.27	127435.00	117235.00	115045.00
IRS-MMFOR	9550.00	8259.10	10335.00	8170.00	10148.56	10380.00

* Amount in USD Million

MARKET DEVELOPMENTS

- Real GDP or GDP at Constant Prices in Q1-FY25 is estimated at ₹43.64 lakh crore, against ₹40.91 lakh crore in Q1-FY24, showing a growth rate of 6.70%.
- India registered a fiscal deficit of ₹141233 crore during July 2024. Fiscal deficit of ₹276945 crore during April-July FY25 accounted for 17.20% of the budgeted estimates of ₹1613312 crore for FY25.
- The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) registered a growth of 8.50% in July 2024 (provisional) compared to growth of 6.10% in July 2023. The core sector grew 6.10% in April-July FY25 as against 6.60% in April-July FY24.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹30000 crore on August 30, 2024.
- Fourteen state governments sold SDLs for an aggregate amount of ₹36250 crore on August 27, 2024.
- Eleven state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹ 20553 crore (Face Value) on September 3, 2024 (Tuesday).
- RBI notified the scheme for trading and settlement of Sovereign Green Bonds in the International Financial Services Centre in India.
- RBI notified on the interest equalization scheme for pre and post shipment rupee export credit.
- RBI recognized the Fintech Association for Consumer Empowerment (FACE) as an SRO-FT.
- RBI launched the September 2024 round of Consumer Confidence Survey.
- RBI launched the September 2024 round of the Inflation Expectations Survey of Households.
- RBI released All-India House Price Index (HPI) for Q1:2024-25.
- RBI released data on lending and deposit rates of scheduled commercial banks - August 2024.
- RBI released data on sectoral deployment of bank credit for July 2024.
- RBI released data on the performance of the private corporate sector during Q1-FY25.
- RBI released data on India's international trade in services for July 2024.
- RBI released Quarterly BSR-1: Outstanding Credit of Scheduled Commercial Banks – June 2024.
- RBI released Quarterly BSR-2: Deposits with Scheduled Commercial Banks - June 2024.
- RBI Governor Mr. Shaktikanta Das said that the 'new trinity' of JAM-UPI-ULI will be a revolutionary step forward in India's digital infrastructure journey.
- Shri Nagaraju Maddirala, Secretary, Department of Financial Services, was nominated as a Director on RBI Central Board.
- The year-on-year inflation rates based on CPI-AL and CPI-RL for July 2024 were recorded at 6.17% and 6.20%, compared to 7.43% and 7.26% in July 2023
- Fitch Ratings affirmed India's sovereign credit rating at 'BBB-' with a stable outlook on the back of strong medium term growth outlook and improving fiscal credibility.
- Moody's 'Global Macro Outlook 2024-25' raised India's GDP forecast for 2024 to 7.20% and for 2025 to 6.60%.
- The People's Bank of China (PBoC) held its one-year medium term lending facility (MLF) rate at 2.30%.
- Minutes of the last FOMC meeting indicate increase support for an interest rate cut in September.
- The US GDP for Q2-2024 was revised higher to 3%.
- The Bank of Japan Deputy Governor Ryozo Himino reiterated that interest rate hikes will continue if inflation stayed on course.
- Federal Reserve Bank of Atlanta President Raphael Bostic said that it may be time to move on rate cuts.
- ECB chief economist Phillip Lane stated that wages in the Euro-zone could slow sharply in 2025 and 2026 paving the way for monetary easing.
- The US trade deficit in goods widened to $102.70 billion in July 2024.
- Japan posted a trade deficit of $4.28 billion for July.

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MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	August 30, 2024		August 23, 2024		2024-25 (Upto August 30, 2024)		2023-24 (Upto September 1, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	16020	245248	25040	365596	465187	6751768	438373	6114236
Repo	4793	751308	5014	755526	103888	16571994	109210	17471213
TREP	5345	1978407	5466	1934719	103647	36648071	98726	31940205
Total	26158	2974963	35520	3055841	672722	59971833	646309	55525654
Daily Avg Outright	3204	49050	5008	73119	4652	67518	4298	59943
Daily Avg Repo	959	150262	836	125921	936	149297	975	155993
Daily Avg TREP	1069	395681	911	322453	934	330163	881	285180

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	August 30, 2024		August 23, 2024		August 30, 2024		August 23, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	201909	82.33	311435	85.19	598197	79.62	588317	77.87
SDL	22645	9.23	17395	4.76	118359	15.75	132180	17.50
T-Bills	20694	8.44	36767	10.06	34752	4.63	35028	4.64
Total	245248	100.00	365596	100.00	751308	100.00	755526	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	8116	84607	1623	16921	41.90
7.18% GS 2033	1213	16584	243	3317	8.21
7.34% GS 2064	687	12974	137	2595	6.43
7.04% GS 2029	346	9445	69	1889	4.68
7.02% GS 2031	349	6351	70	1270	3.15

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	August 30, 2024		August 23, 2024		2024-25 (Upto August 30, 2024)		2023-24 (Upto September 1, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	473	10580	194	3485	3437	92904	941	40327
Average	95	2116	39	697	34	929	9	395

*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.	1155	51793.09	25.03	13526	155170.27	74.97	83	5783.99	2.79	14681	206963.38
SDL	523	16086.34	73.58	573	5776.43	26.42	55	2620.36	11.99	1096	21862.76
T-Bills	120	11063.29	48.90	314	11562.06	51.10	30	3635.00	16.07	434	22625.34
Total	**1798**	**78942.73**	**31.39**	**14413**	**172508.77**	**68.61**	**168**	**12039.35**	**4.79**	**16211**	**251451.48**

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	1.45	0.10	0.27	45.36**	0.18	-	-
Financial Institutions	0.82	0.80	0.04	-	0.34	-	-
Foreign Banks	18.23	32.55	5.03	2.61	39.70	50.76	91.88
Insurance Companies	3.98	2.68	11.48	-	-	-	-
Mutual Funds	6.85	45.06	68.27	-	-	3.45	0.00
Others	5.50	0.28	9.53	-	-	-	-
Primary Dealers	15.14	5.30	0.00	0.00	-	11.43	0.00
Private Sector Banks	27.91	11.80	4.51	31.97	34.59	30.30	8.12
Public Sector Banks	20.12	1.43	0.88	20.06	25.19	4.06	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	1.24	0.48	1.01	5.23**	0.18	-	-
Financial Institutions	0.02	0.00	8.75	-	0.33	-	-
Foreign Banks	21.52	21.83	7.35	2.64	41.50	51.65	82.09
Insurance Companies	2.99	0.00	0.14	-	-	-	-
Mutual Funds	4.72	0.00	3.23	-	-	0.13	0.00
Others	4.48	2.35	6.77	-	-	-	-
Primary Dealers	17.75	49.36	8.03	81.74	-	15.75	0.00
Private Sector Banks	25.37	21.57	12.82	9.10	34.11	28.94	17.38
Public Sector Banks	21.91	4.42	51.89	1.30	23.88	3.53	0.52

**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	962	29036.27	192	5807.25
Commercial Paper	252	24375.00	50	4875.00
Certificate of Deposit	241	23150.00	48	4630.00
Corporate Bond Repo	57	5562.00	11	1112.40

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	111	15800	6.75
2	23	2050	7.12
3	11	410	7.20
4	18	1035	7.29
5	8	205	7.44
6	19	925	7.46
7	40	2125	7.45
8	0	0	-
9	1	25	7.55
10	6	500	7.56
11	3	50	7.62
12	1	25	7.58
Total	**241**	**23150**	**6.94**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	103.46
> 1 year -<=2 years	108.80
> 2 years -<=3 years	96.75
>3 years -<=5 years	76.58
>5 years-<=7 years	49.22
> 7 years	75.78

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 30, 2024		August 23, 2024		2024-25 (upto August 30, 2024)		2023-24 (upto September 01, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	2800	44951	2156	28365	44344	650725	34170	548017
Tom	2944	40605	2484	33183	51612	729840	44398	637278
Spot	94410	97010	106006	98023	2233842	2117560	1966140	1894467
Forward	11228	93942	614	7375	79564	739115	95241	856654
Total	**111382**	**276508**	**111260**	**166947**	**2409362**	**4237239**	**2139949**	**3936417**
Average	**22276**	**55302**	**22252**	**33389**	**24839**	**43683**	**21616**	**39762**

*Spot figures include spot leg of Swaps.

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	August 30, 2024			August 23, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	853	19327	20.57	138	3136	42.53
> = 30 Days & <= 90 Days	1039	23612	25.13	45	900	12.20
> 90 Days & <= 180 Days	698	13379	14.24	37	1426	19.33
> 180 Days & <= 360 Days	2574	33148	35.29	22	727	9.85
> 1 Year	450	4476	4.77	65	1187	16.09
Total	**5614**	**93942**	**100.00**	**307**	**7375**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	August 30, 2024		August 23, 2024		2024-25 (Upto August 30, 2024)		2023-24 (Upto September 1, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	31521	38956	27207	27481	585198	632424	454749	479307
Average	6304	7791	5441	5496	5469	5911	4211	4438

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	August 30, 2024		August 23, 2024		2024-25 (Upto August 30, 2024)		2023-24 (Upto September 1, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	16344	15014	15168	12546	286372	246282	191044	102871
Average	3269	3003	3034	2509	2864	2463	1873	1009

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2423	157090	116	9550	2539	166640
Average	485	31418	23	1910	508	33328

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

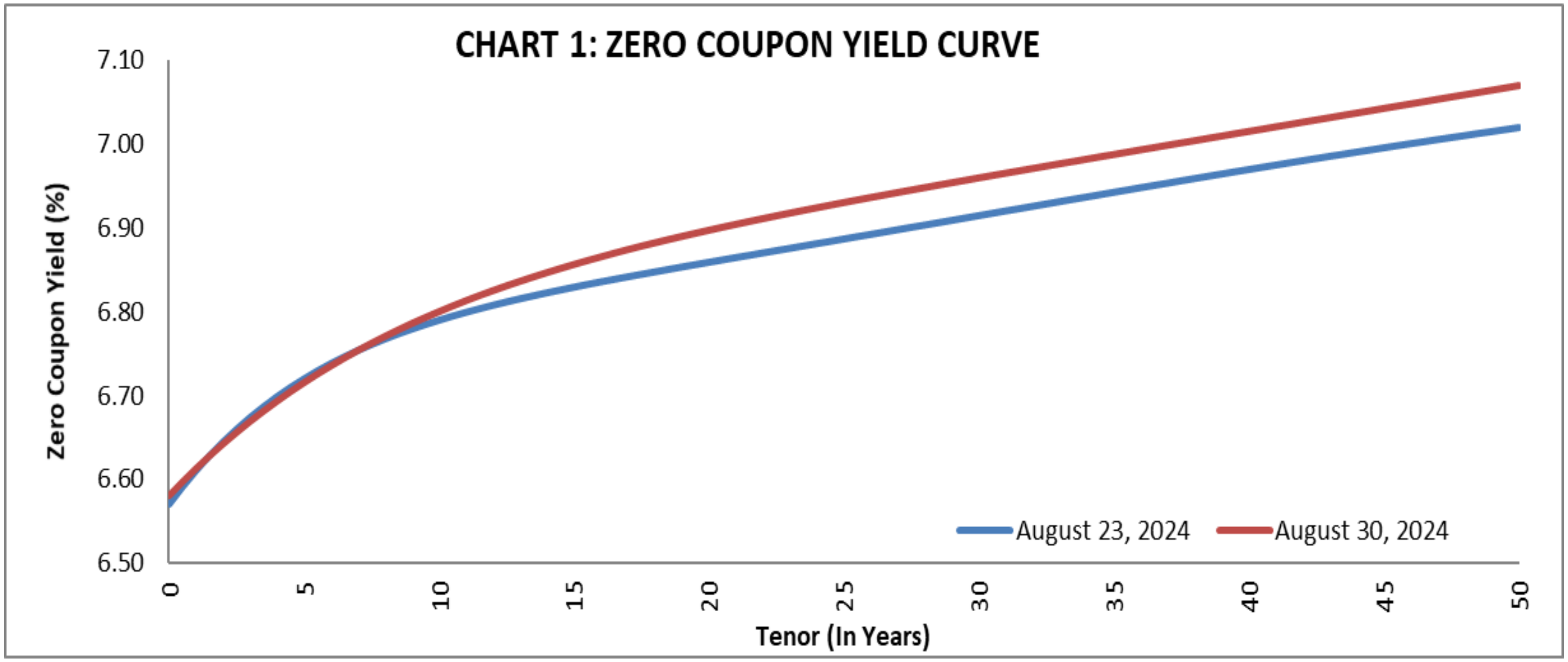
	Current Week		Previous week	1 month ago	3 months ago	6 months ago	1 year ago
	Open Interest (Lots)	Value	Value	Value	Value	Value	Value
Total IRF	39198	1476.37	36.66	60.91	609.21	4233.98	2540.89

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	31219	1771281	20007	28362	35374	188520	222680
Options	828	80972	400	889	2372	458386	588389

ZCYC

- Zero coupon yields have relatively moved to higher levels across the curve as compared to the yields prevailing as on last Friday i.e. on August 23, 2024.



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MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1401000.00
Gross Borrowing Completed	623697.40
% Completed	44.52
Balance Borrowing	777302.60
Net Borrowing	428151.26

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

Particulars	Issues	Redemption
Dated Securities	623697.40	195546.14
Cash Management Bills	-	-
91-Day T-Bills	308097.00	274311.29
182-Day T-Bills	153309.29	216190.62
364-Day T-Bills	147660.36	175302.65
SDLs	303393.88	92543.23

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	15000.00	G-Sec Redemption	-
182-day T-Bill	6145.33	G-Sec Coupon	5937.87
364-day T-Bill	7111.59	SDL Redemption	6180.00
CMBs	-	SDL Coupon	9461.08
G-Sec Auction	30000.00	CMBs (Redemption)	-
SDL Auction	36250.00	91-day T-Bill (Redemption)	5500.00
		182-day T-Bill (Redemption)	15000.00
		364-day T-Bill (Redemption)	7395.06

19) MARKET TRENDS

	Wt.Avg. Rates (%)					Value (Billion)						
Date	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
26-08-24	6.52	6.52	6.37	6.37	6.32	506.47	32.05	1424.08	1391.39	4009.62	74.92	74.92
27-08-24	6.51	6.51	6.39	6.39	6.40	587.37	35.33	1373.75	1338.13	3989.25	93.28	93.28
28-08-24	6.56	6.56	6.43	6.43	6.46	490.83	33.30	1391.22	1360.24	3960.99	126.99	126.99
29-08-24	6.66	6.66	6.60	6.60	6.63	534.03	34.92	1613.82	1581.72	3591.66	118.71	118.71
30-08-24	6.71	6.71	6.61	6.61	6.60	333.78	140.91	1659.29	1628.78	4010.41	92.47	92.47

** 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 (%)	June 2024	4.24%	May 2024	6.18%
Fiscal Deficit (₹ crore)	July 2024	141233	June 2024	85097
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 23, 2024	-0.10%	August 16, 2024	0.50%
Total Currency (%)	August 23, 2024	0.00%	August 16, 2024	0.20%
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 23, 2024	681.69	August 16, 2024	674.66
Total Foreign Currency Assets (USD Billion)	August 23, 2024	597.55	August 16, 2024	591.57
Gold Reserves (USD Billion)	August 23, 2024	61.00	August 16, 2024	60.10
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	94742	87573	93186	78393	115248	90849
	Gr. Sales	71117	82676	95536	81933	109084	88018
FIIs in Debt	Gr. Purchases	11079	6992	17486	15499	8373	4516
	Gr. Sales	4485	4738	10704	6907	4677	2562
FIIs in Hybrid	Gr. Purchases	269	785	126	129	459	160
	Gr. Sales	1922	68	73	245	351	214

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2503.03	2510.33	2443.29	2326.97	2047.68	1942.70
Silver	28.84	29.82	28.55	30.38	22.66	24.55
Crude-WTI	74.52	75.82	74.99	77.97	79.34	84.08
Crude-Brent	80.20	80.34	78.35	79.41	83.04	87.37
Gold - Oil Ratio	33.59	33.11	32.58	29.84	25.81	23.11

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