CCIL Research - Market Update
For Week Ended May 31, 2024

WEEKLY
MARKET
UPDATE

CCIL Research - Market Update
For Week Ended May 31, 2024

MARKET SNAPSHOT

Market Snapshot (%)	Current Week	Previous Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	6.56	6.58	6.58	6.61	6.80	6.35
Avg. Repo Rates	6.51	6.68	6.53	6.61	6.79	6.29
Avg. TREP Rate	6.48	6.67	6.51	6.54	6.77	6.25
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	6.55-7.35	6.60-7.10	6.45-7.00	6.45-7.50	6.55-7.98	6.15-7.64
91-Day Cut-off	6.8478	6.8536	6.9972	6.9594	6.9599	6.7839
182 Day Cut-off	7.0080	7.0140	7.0393	7.1673	7.1554	6.8963
364 Day Cut-off	7.0364	7.0218	7.0797	7.1199	7.1476	6.8941
1-yr G-Sec yield	7.0273	7.0049	7.0686	7.0810	7.1218	6.8825
5-yr G-Sec yield	7.0490	7.0338	7.2035	7.0802	7.2618	6.9424
10-yr G-Sec yield	7.0321	7.0370	7.1910	7.0959	7.3093	7.0278
20-yr G-Sec yield	7.0875	7.1041	7.2617	7.1225	7.4176	7.1063
30-yr G-Sec yield	7.1340	7.1287	7.2917	7.1383	7.4729	7.1446
40-yr G-Sec yield	7.1559	7.1433	7.3095	7.1443	7.4866	7.1554
50-yr G-Sec yield	7.1586	7.1453	7.3091	7.1312	7.4832	-
10-yr Benchmark yield	6.9870	7.0393	7.1961	7.0680	7.2657	6.9892

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	377212.04	218198.00	239200.59	205131.61	190275.03	306189.67
Repo	838876.10	506525.66	674219.28	815940.21	620917.50	871581.26
CROMS	819998.55	497438.26	656685.03	792538.16	599844.60	846888.66
TREP	1800091.55	1070643.35	1263689.35	1782004.50	1481941.40	1515323.05
NDS-Call	62404.89	43902.71	59234.77	59967.19	56385.67	48966.51
Forex*	299760.37	114133.74	299812.07	300536.74	286093.75	284276.02
FX-Clear*	11842.43	7074.16	8030.26	7293.58	6364.79	3691.00
CLS*	25144.02	20149.01	33230.87	34836.32	26953.33	26975.06
IRS-MIBOR	127435.00	94315.00	91019.00	117235.00	115303.00	97415.00
IRS-MMFOR	8170.00	2825.00	7000.00	10148.56	10350.00	4330.00

* Amount in USD Million

CCIL Research - Market Update
For Week Ended May 31, 2024

MARKET DEVELOPMENTS

- Real GDP or GDP at Constant Prices is estimated to attain a level of ₹173.82 lakh crore in FY24, against the First Revised Estimates (FRE) of GDP for FY23 of ₹160.71 lakh crore, registering a growth rate of 8.20% in FY24 as compared to 7.0% in FY23. Nominal GDP or GDP at Current Prices showed a growth rate of 9.60%.
- Real GDP or GDP at Constant Prices in Q4-FY24 is estimated at ₹47.24 lakh crore, against ₹43.84 lakh crore in Q4-FY23, showing a growth rate of 7.80%.
- The gross GST revenue collections grew 10% year-on-year to ₹1.73 lakh crore in May 2024.
- India registered a fiscal deficit of ₹210136 crore during April 2024 accounting for 12.50% of the budgeted estimates of ₹1685494 crore for FY24.
- Fiscal deficit of ₹1653670 crore during FY24 accounted for 95.30% of the revised estimates of ₹1734773 crore.
- The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) registered a growth of 6.20% in April 2024 (provisional) compared to growth of 4.60% in April 2023.
- RBI conducted the auction of G-Secs for an aggregate amount of ₹23000 crore on May 31, 2024.
- Nine state governments sold SDLs for an aggregate amount of ₹21200 crore (Face Value) on May 28, 2024.
- Government of India switched its securities through auction for an aggregate amount of ₹18365.546 crore (face value) on May 27, 2024 (Monday).
- The Government of India conducted the buyback of its Securities through auction for an aggregate amount of ₹5111.290 crore (face value) on May 30, 2024.
- Eleven state governments have offered to sell securities by way of an auction, for an aggregate amount of ₹19500 crore (Face Value) on June 4, 2024 (Tuesday).
- As on May 17, 2024 all the Scheduled Banks' investments (at book value) in the central and state government securities stood at ₹63.45 lakh crore as against ₹56.90 lakh crore in the corresponding period of the previous year.
- RBI launched the PRAVAAH portal, the Retail Direct Mobile App and a FinTech Repository.
- RBI notified the framework for recognizing Self-Regulatory Organization(s) for FinTech Sector.
- RBI notified instructions on money changing activities.
- RBI released its Annual Report 2023-2024.
- RBI released the data on sectoral deployment of bank credit for April 2024.
- RBI released the data on lending and deposit rates of scheduled commercial banks for May 2024.
- RBI released the data on All-India House Price Index (HPI) for Q4:2023-24.
- RBI released the data relating to Finances of Foreign Direct Investment Companies, 2022-23.
- S&P revised the outlook for India to positive from stable on robust growth and rising quality of government spend. It forecasts India's real GDP growth at 6.80% in 2024.
- Moody's projected India to grow 6.8% in 2024 on strong growth, post-poll policy continuity.
- Fitch Ratings said a sustained reduction in fiscal deficit, would be a positive for India's sovereign rating fundamentals over the medium term.
- Real GDP growth for the US was downgraded to an annual rate of 1.30% in Q1-2024.

CCIL Research - Market Update
For Week Ended May 31, 2024

MARKET ANALYSIS

1) SETTLEMENT DETAILS

(AMOUNT IN ₹ CRORE)

Week Ended	May 31, 2024		May 24, 2024		2024-25 (Upto May 31, 2024)		2023-24 (Upto June 2, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Outright	27018	377212	14994	218198	165806	2386642	187700	2635682
Repo	5583	838876	3199	506526	40405	6596145	42576	7528445
TREP	5071	1800092	3111	1070643	38134	13198471	38375	12084938
Total	37672	3016180	21304	1795367	244345	22181258	268651	22249065
Daily Avg Outright	5404	75442	4998	72733	4363	62806	4693	65892
Daily Avg Repo	1117	167775	800	126631	962	157051	968	171101
Daily Avg TREP	1014	360018	778	267661	908	314249	872	274658

2) INSTRUMENTWISE OUTRIGHT AND REPO DETAILS

Week Ended	Outright				Repo			
	May 31, 2024		May 24, 2024		May 31, 2024		May 24, 2024	
	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)	Value (₹ crore)	Share (%)
Central Govt.	314165	83.29	184586	84.60	596837	71.15	346451	68.40
SDL	23576	6.25	7290	3.34	138449	16.50	86422	17.06
T-Bills	39471	10.46	26322	12.06	103590	12.35	73653	14.54
Total	377212	100.00	218198	100.00	838876	100.00	506526	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	10097	108536	2019	21707	34.55
7.18% GS 2033	8229	89500	1646	17900	28.49
7.23% GS 2039	1553	19397	311	3879	6.17
7.18% GS 2037	1395	17439	279	3488	5.55
7.32% GS 2030	633	10396	127	2079	3.31

4) T+2 TRADE SUMMARY

(AMOUNT IN ₹ CRORE)

Week ended	May 31, 2024		May 24, 2024		2024-25 (Upto May 31, 2024)		2023-24 (Upto June 2, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	67	1026	43	2078	451	26551	324	14081
Average	13	205	14	693	12	699	8	352

*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.	775	36170.39	12.02	23548	264767.39	87.98	93	6123.02	2.03	24323	300938.13
SDL	366	17737.56	78.65	437	4816.03	21.35	71	3389.20	15.03	803	22553.62
T-Bills	169	18100.62	46.42	503	20896.38	53.58	59	7688.25	19.71	672	38997.00
Total	**1310**	**72008.57**	**19.87**	**24488**	**290479.79**	**80.13**	**223**	**17200.46**	**4.75**	**25798**	**362488.75**

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	2.01	0.05	0.46	48.39**	0.16	-	-
Financial Institutions	0.98	2.93	3.47	-	0.20	-	-
Foreign Banks	15.53	37.20	2.35	2.52	39.62	47.46	72.71
Insurance Companies	2.68	2.56	9.14	-	-	-	-
Mutual Funds	9.19	35.77	63.37	-	-	2.61	0.00
Others	8.23	0.60	15.48	-	-	-	-
Primary Dealers	16.20	3.67	0.00	0.00	-	25.89	0.00
Private Sector Banks	29.88	9.57	5.23	26.44	33.41	22.02	27.29
Public Sector Banks	15.29	7.65	0.50	22.65	26.61	2.02	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	1.84	0.34	1.02	4**	0.16	-	-
Financial Institutions	0.00	0.44	6.42	-	0.29	-	-
Foreign Banks	15.84	28.49	8.12	3.28	40.00	37.60	73.50
Insurance Companies	1.67	0.00	0.14	-	-	-	-
Mutual Funds	6.84	0.00	1.02	-	-	0.94	0.00
Others	5.79	2.21	4.96	-	-	-	-
Primary Dealers	22.03	47.51	7.60	86.09	-	28.50	0.00
Private Sector Banks	29.90	18.84	17.71	5.84	32.93	29.23	26.50
Public Sector Banks	16.08	2.17	53.02	0.78	26.62	3.73	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	864	27073.41	216	6768.35
Commercial Paper	152	16135.00	38	4033.75
Certificate of Deposit	236	24410.00	59	6102.50
Corporate Bond Repo	47	3454.00	12	863.50

8) CERTIFICATE OF DEPOSIT - TRADING ANALYSIS

Residual Maturity (Months)	Trades	Value (₹ crore)	WAY (%)
1	153	19030	6.77
2	4	130	7.04
3	4	175	7.17
4	10	600	7.33
5	4	100	7.39
6	5	200	7.42
7	4	200	7.49
8	9	675	7.58
9	19	1250	7.55
10	22	1900	7.54
11	1	100	7.53
12	1	50	7.65
Total	**236**	**24410**	**6.93**

9) CORPORATE BOND SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	68.56
> 1 year -<=2 years	93.07
> 2 years -<=3 years	76.92
>3 years -<=5 years	66.91
>5 years-<=7 years	48.29
> 7 years	59.71

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 31, 2024		May 24, 2024		2024-25 (upto May 31, 2024)		2022-23 (upto June 02, 2023)	
	Deals	Value	Deals	Value	Deals	Value	Deals	Value
Cash	1804	29660	1186	18363	15380	241090	13488	214214
Tom	1644	24492	1404	18374	19766	287615	18040	258735
Spot	133286	117169	76532	67047	836340	815762	771100	751302
Forward	14750	128440	664	10350	36264	348670	43962	389515
Total	**151484**	**299760**	**79786**	**114134**	**907750**	**1693138**	**846590**	**1613766**
Average	**50495**	**99920**	**26595**	**38045**	**24534**	**45760**	**21707**	**41379**

*Spot figures include spot leg of Swaps.

CCIL Research - Market Update
For Week Ended May 31, 2024

11) TENORWISE FORWARD TRADES

(AMOUNT IN USD MILLION)

Tenor	May 31, 2024			May 24, 2024		
	Trades	Value	% Value	Trades	Value	% Value
< 30 Days	684	17109	13.32	127	4297	41.52
> = 30 Days & <= 90 Days	1510	32422	25.24	103	3012	29.10
> 90 Days & <= 180 Days	1127	26139	20.35	18	695	6.72
> 180 Days & <= 360 Days	3394	46061	35.86	44	1702	16.45
> 1 Year	660	6709	5.22	40	643	6.21
Total	**7375**	**128440**	**100.00**	**332**	**10350**	**100.00**

12) CLS SETTLEMENT

(AMOUNT IN USD MILLION)

Week ended	May 31, 2024		May 24, 2024		2024-25 (Upto May 31, 2024)		2023-24 (Upto June 2, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Total	18334	25144	17930	20149	195026	213045	176307	179452
Average	4584	6286	3586	4030	4432	4842	3918	3988

13) FX-CLEAR TRADING

(AMOUNT IN USD MILLION)

Week Ended	May 31, 2024		May 24, 2024		2024-25 (Upto May 31, 2024)		2023-24 (Upto June 2, 2023)	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
Spot	15182	11842	9236	7074	96821	74238	65392	31399
Average	3036	2368	3079	2358	2548	1954	1635	785

14) INTEREST RATE SWAP TRANSACTIONS (MATCHED)

(AMOUNT IN ₹ CRORE)

	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
Total	2065	127435	72	8170	2137	135605
Average	413	25487	14	1634	427	27121

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	69550	609.21	1027.39	70.68	4233.98	2327.26	90.15

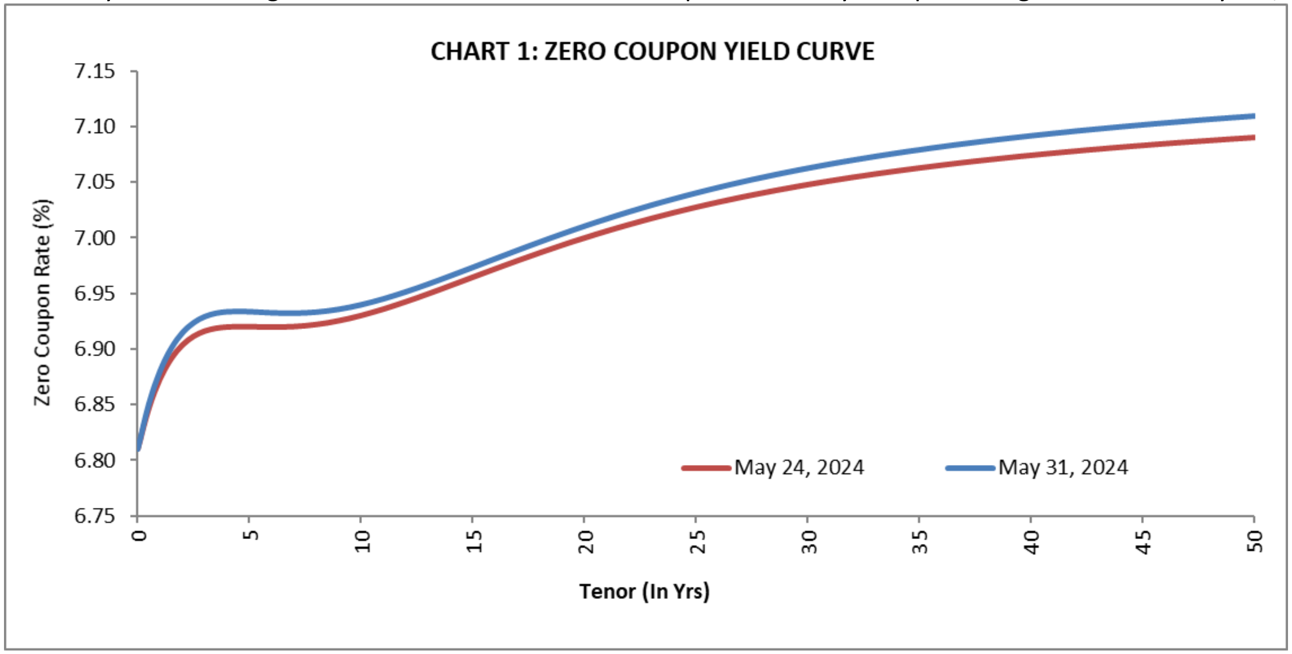
16) CURRENCY FUTURES AND OPTIONS

(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	35374	5447566	19084	24067	188520	178369	253100
Options	2372	669955	813	2254	458386	433164	725257

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 24-May-24.



CCIL Research - Market Update
For Week Ended May 31, 2024

MARKET TRENDS

17 A) GOI BORROWING PROGRAM – 2024-25

Particulars	
Expected Borrowings	1413000.00
Gross Borrowing Completed	261000.00
% Completed	18.47
Balance Borrowing	1152000.00
Net Borrowing	243150.97

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

Particulars	Issues	Redemption
Dated Securities	261000.00	17849.03
Cash Management Bills	-	-
91-Day T-Bills	139210.00	90284.29
182-Day T-Bills	68334.12	77561.62
364-Day T-Bills	68368.49	76724.42
SDLs	94000.00	40286.00

18) LIQUIDITY MONITOR (AMOUNT IN ₹ CRORE)

Outflows	Value	Inflows	Value
91-day T-Bill	5500.00	G-Sec Redemption	-
182-day T-Bill	5000.00	G-Sec Coupon	5067.19
364-day T-Bill	4010.90	SDL Redemption	10265.00
CMBs	-	SDL Coupon	10240.21
G-Sec Auction	29000.00	CMBs (Redemption)	-
SDL Auction	21200.00	91-day T-Bill (Redemption)	11500.00
		182-day T-Bill (Redemption)	8310.00
		364-day T-Bill (Redemption)	8000.00

19) MARKET TRENDS

Date	Wt.Avg. Rates (%)					Value (Billion)						
	Call	NDS-Call	Repo	CROMS	TREP	Outright	Forex**	Repo	CROMS	TREP	Call	NDS-Call
27-05-24	6.68	6.68	6.62	6.62	6.56	772.99	0.00	1604.84	1589.71	3727.77	136.23	138.20
28-05-24	6.49	6.49	6.44	6.45	6.42	773.67	62.00	1695.38	1682.61	3662.19	113.77	114.84
29-05-24	6.49	6.49	6.43	6.43	6.41	827.65	32.64	1660.92	1637.31	3576.94	117.29	119.03
30-05-24	6.47	6.47	6.41	6.41	6.36	810.69	36.06	1614.70	1582.01	3486.42	112.96	114.06
31-05-24	6.69	6.69	6.64	6.64	6.67	587.11	169.06	1736.18	1708.35	3463.87	102.22	109.07

** 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 (%)	March 2024	4.90%	February 2024	5.70%
Fiscal Deficit (₹ crore)	April 2024	210136	March 2024	152305
Inflation (CPI %)	April 2024	4.83%	March 2024	4.85%

21) MONETARY INDICATORS

Indicators	Current Period	Value	Previous Period	Value
M3 Growth (%)	May 17, 2024	1.70%	May 3, 2024	2.10%
Reserve Money (%)	May 24, 2024	0.80%	May 17, 2024	0.10%
Total Currency (%)	May 24, 2024	1.90%	May 17, 2024	1.90%
SCB Gov. Sec. Invst. (₹ crore)	May 17, 2024	6198573	May 3, 2024	6219073
Non-Food Credit (₹ crore)	May 17, 2024	16567240	May 3, 2024	16593411
Aggregate Deposits (₹ crore)	May 17, 2024	20814092	May 3, 2024	20936142
Credit - Deposit Ratio	May 17, 2024	77.69%	May 3, 2024	77.35%
Forex Reserves (USD Billion)	May 24, 2024	646.67	May 17, 2024	648.70
Total Foreign Currency Assets (USD Billion)	May 24, 2024	567.50	May 17, 2024	569.01
Gold Reserves (USD Billion)	May 24, 2024	56.71	May 17, 2024	57.20
Free Fund Ratio*	May 17, 2024	97.12	May 3, 2024	97.56

*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	5.50

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	78393	71706	67954	115248	110529	101302
	Gr. Sales	81933	65510	69165	109084	92163	88291
FIIs in Debt	Gr. Purchases	15499	4072	4507	8373	7536	5057
	Gr. Sales	6907	2241	7154	4677	5165	4433
FIIs in Hybrid	Gr. Purchases	129	82	38	459	36	81
	Gr. Sales	245	173	67	351	49	188

24) COMMODITY PRICE TRENDS (USD)

	Current	Previous week	1 month ago	3 months ago	6 months ago	1 year ago
Gold	2326.97	2328.37	2301.56	2047.68	2071.96	1977.88
Silver	30.38	30.11	26.54	22.66	25.48	23.91
Crude-WTI	77.97	77.47	79.65	79.34	74.07	70.04
Crude-Brent	79.41	79.25	83.60	83.04	79.19	74.23
Gold - Oil Ratio	29.84	30.06	28.90	25.81	27.97	28.24

Published by Research Department, CCIL. Suggestions and feedback are welcome at – 'CCIL Bhavan', S. K. Bole Road, Dadar (West), Mumbai - 400028. Tel: 022 61546200 E-mail: research@ccilindia.co.in Website : www.ccilindia.com
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.