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Unlocking Potential: Exploring the Indian Municipal Bond Market

Payal Ghose and Abhishek Date[¥]

1. Introduction

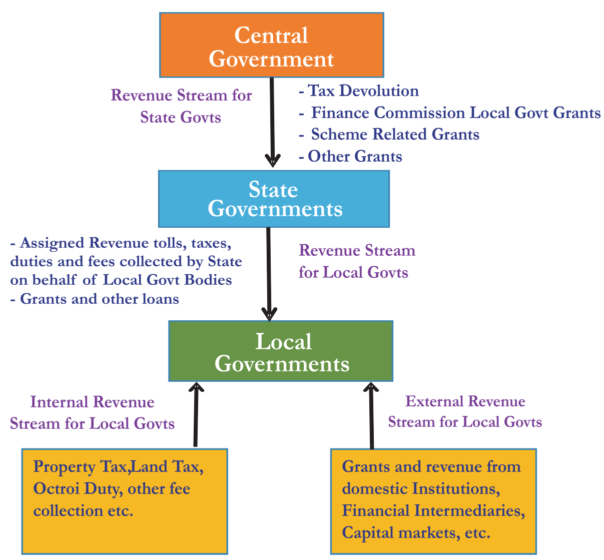
India, the world's most populous nation, is witnessing rapid urbanization with the United Nations (UN) projecting the country's urban population to reach 675 million by 2035[1]. While India's bustling cities are a testament to its economic progress, this rapid pace of urbanization has strained its urban infrastructure and public amenities with the World Bank (2022) estimating annual investments of $840 billion over the next 15 years - or an average of $55 billion per annum - for effectively meeting the needs of India's fast-growing urban population[2].

Traditional funding models may be inadequate for the scale and long-term nature of the sustainable urbanization projects required. Municipal bonds offer a promising avenue for Indian local governments to access domestic private capital for infrastructure financing, especially in the light of the sharp jump in their capital expenditure from around 30% of total expenditure (0.20% of GDP) in FY18 to 42% in FY20 (0.44% of GDP)[3]. This article explores the global market for municipal bonds, examining their benefits, challenges and potential role as a catalyst for India's urban transformation.

2. Urban Infrastructure Financing in India - Backdrop

Local governments comprising of Urban Local Bodies (ULBs) and Panchayati Raj Institutions (PRIs), form the third tier in India's three-level governance system after the Central Government of India (GoI) and the State Governments. The Constitution (74th Amendment) Act, 1992 (through the 12th Schedule) provides an

Figure 1: Revenue Stream in India's Three-Tier Governance Structure



Functions Listed in the 12th Schedule of the Constitution

1 Urban Planning
2 Regulation of land-use and construction of buildings
3 Planning for economic and social development
4 Roads and Bridges
5 Water Supply - Domestic, Industrial and Commercial
6 Public health, sanitation, conservancy and solid waste management
7 Fire Services
8 Urban forestry, protection of environment and ecology
9 Safeguarding the interests of weaker sections of the society
10 Slum improvement and upgradation
11 Urban poverty alleviation
12 Provision of urban amenities and facilities - parks, gardens and playgrounds
13 Promotion of cultural, educational and aesthetic aspects
14 Burials and burial grounds, cremations, cremation grounds and electric crematoriums
15 Cattle pounds, prevention of cruelty to animals
16 Vital statistics including registration of births and deaths
17 Public amenities - street lighting, parking lots, bus stops and public conveniences
18 Regulation of slaughterhouses and tanneries

Source: RBI Report on Municipal Finances

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[1] World Cities Report 2022 - Envisaging the Future of Cities https://unhabitat.org/sites/default/files/2022/06/wcr_2022.pdf

[2] Financing India's Urban Infrastructure Needs: Constraints to Commercial Financing and Prospects for Policy Action, World Bank (November 2022) https://documents1.worldbank.org/curated/en/099615110042225105/pdf/P17130200d91fc0da0ac610a1e3e1a664d4.pdf

[3] Report on Municipal Finances, RBI (November 2022) https://rbi.org.in/Scripts/AnnualPublications.aspx?head=Report%20on%20Municipal%20Finances

illustrative list of 18 functions which the State governments may assign to the municipalities, partly or wholly, through their municipal laws. ULBs including municipal corporations, municipal councils and Nagar panchayats work within the limits prescribed by the respective State Municipal Act that creates and governs them.

Funding options vary across the levels of governance in India. The Central Government has elastic sources of revenue, which grow with the growth of the economy and can resort to deficit financing by borrowing from the market or the RBI. The States have relatively less elastic sources of revenue and limits on borrowings and accessing funds from the RBI. The third tier i.e. the local bodies have the most limited powers to raise resources. Their fiscal and financial management including the taxes, duties, charges and fees levied by them remain under the control of the State governments[4]. States meet a significant proportion of their ULBs' financial needs including capital investment via shared tax, revenue and capital grants and loans[5]. Nearly all Municipal Acts in India impose restrictions on the power of ULBs to borrow funds. As of November 2022, only the States of Odisha and Bihar explicitly allowed borrowing through bond issuances.

2.1. Municipal Finances in India: An Overview

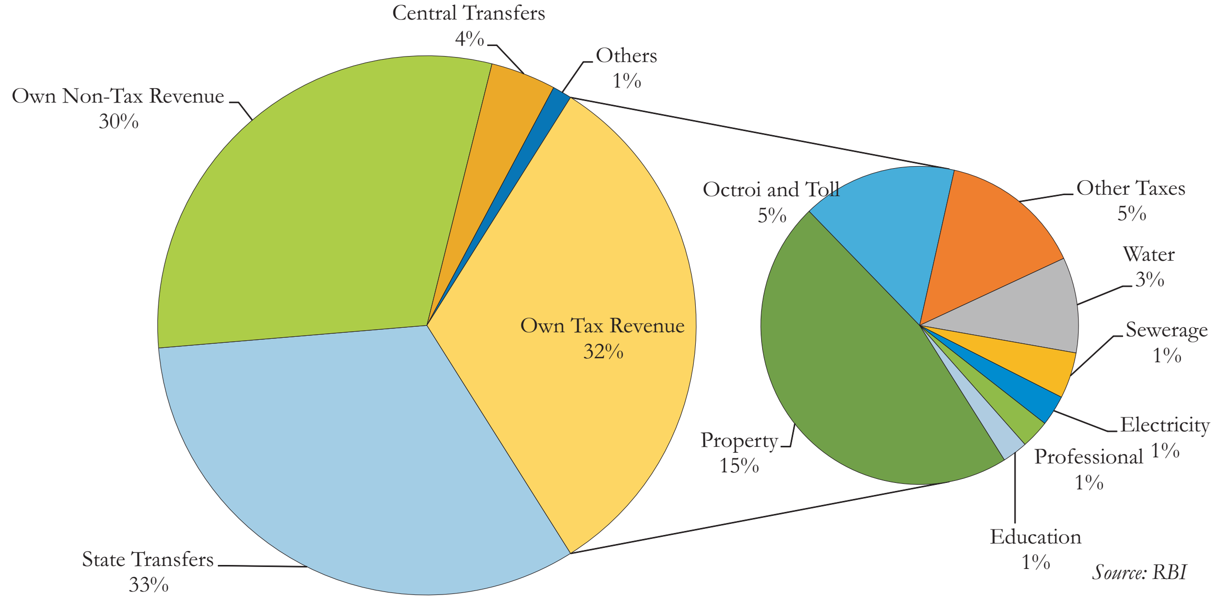
RBI's Report on Municipal Finances (2022)[6] reveals that the primary sources of revenue for ULBs in India are their own revenues (tax and non-tax) followed by transfers from their State governments and Government of India. Transfers from the State governments include assigned revenues, compensation, State Finance Commission grants and other State government grants. Property taxes dominate within the tax revenues collected by the ULBs. One of the primary reasons behind this is the split of the Goods and Services Tax (GST) collections since 2017 only between the Centre and States, although it has subsumed most of the consumption taxes imposed by the centre, states and local governments[7]. Fees and user charges followed by income from investments and rental income from municipal properties dominate non-tax revenue. Establishment expenses consisting of salaries, wages and pensions are the largest component of revenue expenditure, followed by operational and maintenance expenses. ULBs' debts comprise of commercial bank loans, institutional borrowing, international agency loans and open market borrowing through bonds. The World Bank report has highlighted that low urban infrastructure delivery in the context of increasing fiscal transfers from flagship GoI Urban Missions such as the Smart Cities Mission and AMRUT is resulting in budget surpluses which are not being used to finance capex.

In India, as ULBs are required by law to maintain a balanced/surplus budget, they have remained dependent on State and Central government transfers to meet their revenue shortfall. By issuing municipal bonds, ULBs can raise the funds when they need to finance important capital-intensive projects without having to rely on transfers from the Centre/State governments. ULBs need clear unconditional revenue streams to tap capital

[4]RBI DRG Study "Municipal Finance in India - An Assessment" https://rbidocs.rbi.org.in/rdocs/content/pdfs/82500.pdf
[5]Municipal Debt Financing in India, NIPFP (January 1998) https://www.nipfp.org.in/media/medialibrary/2014/11/MUNICIPAL_DEBT_FINANCING_IN_INDIA.pdf
[6]Report on Municipal Finances, RBI (November 2022) https://rbi.org.in/Scripts/AnnualPublications.aspx?head=Report%20on%20Municipal%20Finances
[7]State of Municipal Finances in India - A Study Prepared for the Fifteenth Finance Commission, Indian Council for Research on International Economic Relations

markets. However, the dwindling basket of local taxes resulting in the overreliance on property taxes coupled with the numerous approvals required from the respective State governments, has limited Indian ULBs' ability to explore other funding options.

Chart 1: Breakup of Revenue Receipts of Indian Municipal Corporations - Average Share (%) FY18-FY20



Source: RBI

3. What are Municipal Bonds?

Municipal bonds, also known as muni bonds or munis are debt obligations issued by local governments such as municipal corporations or related agencies to raise funds for various public projects or general purposes. When investors buy or subscribe to municipal bonds, they are essentially lending money to the issuer in exchange for periodic interest payments - usually on semi-annual basis and the promise of return of the bond's face value upon maturity.

In India, municipal bonds are marketable debt instruments issued by ULBs either directly or through any intermediate vehicle (Corporate Municipal entity/statutory body/special purpose distinct entity) with an objective to on-lend towards projects implemented by the ULB. The funds raised may be utilized towards implementation of capital projects, refinancing of existing loans, meeting working capital requirements etc., depending on powers vested with the ULBs under respective municipal legislation[8].

[8]Guidance on use of Municipal Bond Financing for Infrastructure projects, PPP Cell, Department of Economic Affairs , Ministry of Finance, Government of India (September 2017) https://www.pppinindia.gov.in/report/Guidance%20on%20use%20of%20Municipal%20Bonds%20for%20PPP%20projects.pdf_1685082702.pdf

Figure 2: Pros and Cons of Municipal Bond Issuances for Municipal Corporations

PROs

- Access to private capital instead of relying solely on government grants
- Long term financing option spreading the cost of financing over multiple years
- Allows immediate commencement of essential public works and infrastructure projects, etc. requiring upfront investment
- Imposes greater financial discipline
- Better accountability in services, reporting and disclosures
- Improved rigour in project development
- Unlock full revenue potential of different streams/future cashflows
- Build a credit profile and credit history, smoothening future fund raising activities

CONs

- Creates long-term debt obligations for municipal corporations
- Municipal bonds are subject to market risks, including changes in interest rates and investor demand, which can affect the cost and feasibility of the issue
- Higher risks of project implementation
- To meet bond obligations, the municipality might need to increase taxes or fees, which can be unpopular and politically challenging
- Higher transaction costs and institutional setup required for managing bond issues
- Availability of alternative financing sources such as bank credit

3.1. Flow of Funds

A separate escrow account is created to serve as the primary source for servicing municipal bonds and funds raised from the project are used for replenishing the escrow account. The bondholders are subsequently paid (as per the terms of bond issue) from the dedicated escrow account.

Figure 3 - Funds Flow under Bond Financing for an ULB

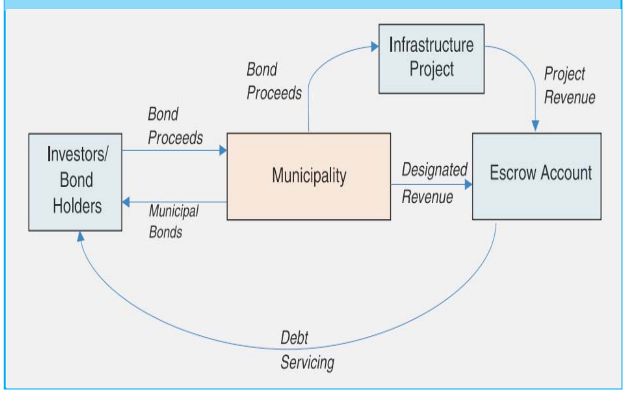
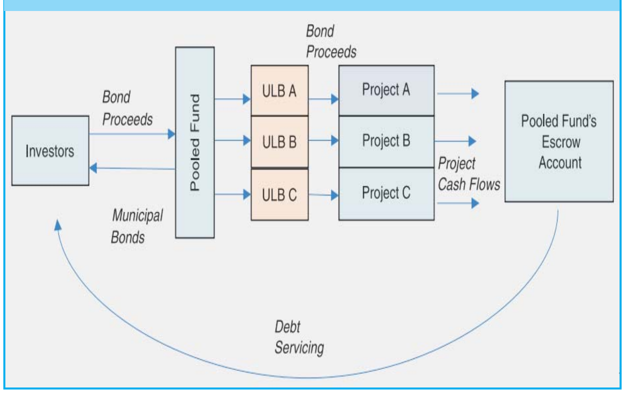


Figure 4 - Funds Flow under Pooled Finance Mechanism



Source: RBI

Pooled financing is beneficial for smaller ULBs by lowering the cost of bond issuance, as the risk is distributed among all participating municipal bodies. It also helps achieve economies of scale in administrative costs. In 2006, the Central Government approved the Pooled Finance Development Fund (PFDF) Scheme to provide credit enhancement to ULBs to access market borrowings based on their credit worthiness through the State-Level-Pooled Finance Mechanism (SPFE).

3.2. Types of Municipal Bonds

Based on the source of servicing, municipal bonds are classified into two broad categories: General Obligation Bonds (GO Bonds) and Revenue Bonds. General obligation bonds are commonly used to finance the general operations of the ULBs, while revenue bonds are employed to finance a revenue-generating project.

Figure 5 - Types of Municipal Bonds

General Obligation Bonds (GO bonds)

Purpose: Used for financing general municipal functions, where it may not be possible to ensure direct cost recovery from specific functions or projects

Repayment: Repayment and servicing backed by the full faith, credit, and taxing power of the issuer. Taxation may be income taxes, property taxex, sales taxes, etc.

Common Issuers: States, Cities and towns, School districts

Revenue Bonds

Purpose: Commonly employed to finance the upfront expenditure of a revenue-generating project

Repayment: Repayment and servicing guaranteed by the specific revenues generated by the issuer

Common Issuers: Transportation systems, Hospitals, Power systems, Sewer systems, Water systems, Other local authorities that generate revenues from providing services to the public

Based on the experience in the US municipal bond market - the world's most diversified, historically, GO bonds are considered the more secure as they are backed by the full faith and credit of the municipal government. On average GO bonds tend to have higher credit ratings and default less than revenue bonds. Revenue bonds have a more diverse makeup with diverse credit ratings and generally offer higher yields to investors than GO bonds. Some local governments also opt for hybrid structures whereby their general revenue serves as a backup for servicing their revenue bonds in case of shortfall in the expected income generation. Other variants of municipal bonds include:

- Bonds of special purpose vehicles (SPVs) or SPFE such as China's LGFV. These entities issue the bonds and debt servicing is financed through the pooled revenue stream of the participating municipal bodies.

- The Pfandbrief system of private financing of public infrastructure followed in Germany, where large mortgage banks pool local authority debt into "pfandbriefs", which is effective credit enhancement of entities that may not otherwise be creditworthy through a complex system of government guarantees[9].
- Green municipal bonds issued to support financing of green infrastructure projects.

The choice of instrument type is based on the following considerations.

Table 1: Bond instrument type: Considerations[10]

Factors	If Yes	If No
Project has direct revenue streams that are sufficient to meet debt servicing after meeting operations and maintenance (O&M) cost obligations	Revenue bonds - Public issue or private placement	GO bonds through private placement
Municipal Act prohibits charge on municipal assets	Unsecured	Secured
Expectation of interest rates during project term is either (i) steady and increasing or (ii) High volatility	Fixed Rate	Floating rate
Expectation of fall in interest rates in the medium term	Callable bonds	No call option
High appetite for tax-free structures	Tax-free	Taxable bonds

3.2.1. Municipal Bonds vs Sovereign Bonds

Sovereign bonds or Government securities (G-Secs) dominate the Indian fixed income securities market and are considered the least risky instruments for investors. Consequently, the yields of debt instruments of all other issuers are priced relative to G-Secs of similar maturity and pay a "spread" i.e. higher yield as compensation for the additional risk borne by their investors. Although issued by local governments, municipal bonds are not considered part of the G-Sec market but rather as corporate/public sector bonds. Even after having investment grade ratings, ULBs are considered riskier than the corporates with same rating because of their dependency on state transfers and guarantees. Credit rating of an ULB largely depends on the State's financial position[11].

[9]Infrastructure Development in India: Emerging Challenges, Rakesh Mohan (May 2003) https://rbi.org.in/scripts/BS_SpeechesView.aspx?Id=141

[10]Guidance on use of Municipal Bond Financing for Infrastructure projects, PPP Cell, Department of Economic Affairs , Ministry of Finance, Government of India (September 2017) https://www.pppinindia.gov.in/report/Guidance%20on%20use%20of%20Municipal%20Bonds%20for%20PPP%20projects.pdf_1685082702.pdf

[11]https://rbi.org.in/scripts/BS_SpeechesView.aspx?Id=824

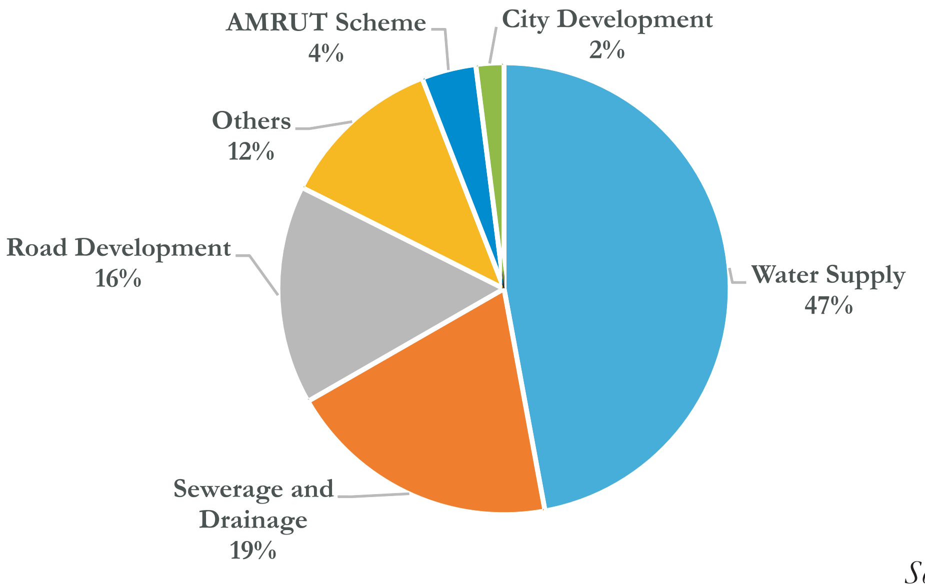
Table 2: Distinction between Sovereign Bonds and Municipal Bonds

	Sovereign Bonds	Municipal Bonds
Issuer	Central Government of India and State Governments/UT	Urban Local Bodies (ULBs) or any institution of self-government constituted under Article 243Q of the Constitution of India
Nature	Sovereign Bonds	Corporate/PSU Bonds
Types	Dated G-Secs, T-Bills and State Government Securities	General obligation bonds, Revenue bonds
Risk of Default	Credit risk free status	Subject to credit risk
Purpose	Meet budgetary deficit	Infrastructure financing, general operation
Regulator	Reserve Bank of India (RBI)	Securities Exchange Board of India (SEBI)
Status	Budgeted borrowings	Off-balance sheet liabilities
Issue	Transparent market borrowings through auctions	Private placement and Public issue
Trading	Anonymous trading on NDS-OM, Stock Exchanges and Bilateral	Trading platforms, Reporting on Stock Exchanges
Settlement	Guaranteed settlement by CCIL	CCP settlement not available
Taxation	No tax exemption	Tax exemption possible
Liquidity	Very liquid	Highly illiquid
Tenure	0-50 Years	Revenue bonds 3-30 Years (SEBI)
Applicable Laws	The Government Securities Act, 2006 The Government Securities Regulations, 2007	Companies Act, 2013 Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015 [Last amended on August 18, 2023]
Applicable Rating	Sovereign rating by international Credit Rating Agencies (CRA) considered by foreign investors	Investible Grade Rating (IGR) of cities issued by domestic CRAs

3.3. Use of Funds

The proceeds from taxable bonds issued by Indian ULBs have been used to finance the expansion of essential municipal services, viz., roads, water supply and sewerage, possibly because user charges in such infrastructure projects are easier to enforce and the amount and frequency of expected revenues can be predicted with some certainty. In the case of tax-free bonds, the government guidelines explicitly state the areas for which bond proceeds can be used. Thus, the overall experience indicates that the proceeds from municipal bonds in India have almost exclusively been used for capital expenditure and/or expansion of essential municipal services[12].

Chart 2: Use of Proceeds from Indian Municipal Bonds - Share (%)



Source: RBI

3.4. Rationale for Investment in Municipal Bonds

Globally, investors - retail investors in particular, choose municipal bonds for the higher yields and tax benefits offered by them. However, investments in the Indian municipal bond market are almost wholly by institutional investors including banks, mutual funds, insurance companies and pension funds. The rationale for banks' investments in municipal bonds in India include[13]:

- Long outstanding account relationship
- Ancillary business from the Municipal Corporation
- Satisfactory financial indicators
- NCDs rated at par or above their minimum rating criteria for investment
- Bonds considered under PSU category
- High tax collection efficiency
- Escrow and structured bond payment mechanism provides strength to the bond issuance
- Presence of covenants
- Comfort from the Arranger regarding due diligence, approval of PPM by SEBI

[12]Report on Municipal Finances, RBI (November 2022) https://rbi.org.in/Scripts/AnnualPublications.aspx?head=Report%20on%20Municipal%20Finances
[13]https://jana-cityfinance-live.s3.ap-south-1.amazonaws.com/municipal_bond_repository/D12.%20Bank%20of%20Baroda.pdf

Issues flagged by investors included[14]:

- Lack of availability of updated financial information, disclosures and access
- Limited credit enhancement for municipal bonds
- Pricing challenges and illiquidity due to lack of frequent and sizeable issuances
- Inconsistency of management with frequent changes
- Lack of incentives for municipal bodies to tap debt market

4. Global Experience – Evolution of the Municipal Bond Market

4.1. From Solid Ground to Slippery Slopes: US Municipal Bond Market vs. China LGFV Bonds

The United States has the world's most vibrant market for municipal bonds with a size of almost 16% of the country's GDP. These bonds are used as a means to raise capital for urban infrastructure development for nearly two centuries. The first recorded municipal bond in the United States was issued in 1812 by New York City to fund the digging of a canal. The beneficial impact on the city's economy prompted other states and cities to actively issue bonds to fund infrastructure such as new roads, bridges and waterworks. As a result, the outstanding debt of the US municipal bond market reached $200 million by 1860[15]. This figure more than doubled to $516 million by 1870, and as of 2023, the total stood at $4.05 trillion. The long-term presence of a sophisticated credit market for funding infrastructure has been the central force behind the economic development in the US. States and cities have expanded the scope of bond financing to include subsidized housing, private hospitals, urban redevelopment, and private industrial development.

The US Census Bureau 2012 shows a complex local government landscape with approximately 89004 units including various governing bodies such as counties, municipalities (cities, towns, villages), townships, school districts, and special-purpose districts. Debt securities issued by any of these entities qualify as 'municipal bonds' in the US even if the issuer is not a traditional municipal corporation. Similar to India, property taxes remain a key revenue source for US municipalities and both rely on state transfers for infrastructure development. However, barring the municipalities in the State of North Carolina, US municipalities enjoy a significantly higher degree of autonomy compared to their Indian counterparts for issuing debt instruments.

Municipal bonds in the US are structured to provide tax advantages recognising the public good element in urban infrastructure making them highly attractive to retail investors who buy the bonds directly or indirectly through mutual funds and ETFs. Investments in the US municipal bond market are dominated by individual investors (nearly 50%), followed by mutual funds (nearly 25%) and the remainder mostly divided between financial institutions and insurance companies.

[14]https://mohua.gov.in/upload/uploadfiles/files/17%20Presentation_on_Muni_Bonds_in_India_Rajeev%20Radhakrishnan.pdf
[15]https://www.city-journal.org/article/the-muni-bond-debt-bomb

Chart 3A: Size of US Municipal Bond Market Outstanding Amount (USD Trillion)

Chart 3B: US Municipal Bond New Issuances Segregation by Type (USD Billion)

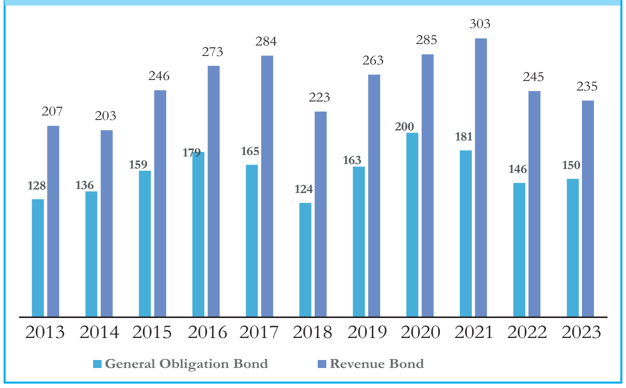
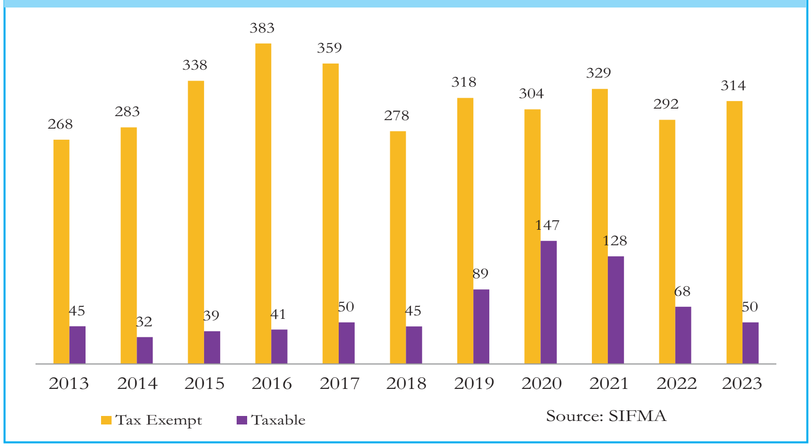


Chart 3C: US Municipal Bond New Public Issuances Segregation by Tax Treatment (USD Billion)



Tax advantages offered enable local governments to lower their cost of financing, keeping user charges at affordable levels or municipal taxes at acceptable rates. Municipal bonds incentivize their issuers to be fiscally prudent. To address concerns of inherent default risk and improve transparency, bond issuers often utilize credit rating agencies (CRAs) to assess the creditworthiness of their bonds. The Moody's Investor Services 2023 report[16] discusses the resilience and liquidity of the US municipal bond market and further highlights that US munis have lower default rates compared to global corporations and other competitive issuers. Approximately 91% of all Moody's-rated municipal bonds classified as investment grade (A or higher) at the end of 2022, maintaining this trend since 2020.

Notwithstanding the overall stability of municipal credit quality in the US with the rating distribution substantially skewed toward the investment-grade, there have been some high-profile defaults highlighting the dangers of mismanagement and economic downturn for municipal finances. These include:

[16]Moody's Investor Services. (2023, July 19). US municipal bond defaults and recoveries.

- The Puerto Rican Debt Crisis: Since 1898, limited governing power as a US territory allowed Puerto Rico to issue attractive tax-exempt bonds, fuelling its development but also its debt burden that exceeded $72 billion and $55 billion in unfunded pension liabilities by 2016. In 2016, US Congress passed the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), which created the Puerto Rico Financial Oversight and Management Board to restructure the unsustainable burden. The board oversaw a bankruptcy process that culminated in March 2022, when a federal court confirmed a plan that reduced Puerto Rico's debt by 80%.

- City Of Detroit, Michigan Bankruptcy: Declining population and tax revenues over several decades coupled with a risky financial strategy using certificates of participation (COPs) with variable interest rates that backfired when the Federal Reserve lowered rates eroded the city's financial foundation and it filed for bankruptcy in 2013 due to a crippling $18 billion debt[17].

Despite these exceptions, the enduring success of the US municipal bond model, has led to exploration of municipal bond markets in developing countries over recent decades. However, the case of Chinese LGFVs serves as a cautionary tale of too much of a good thing.

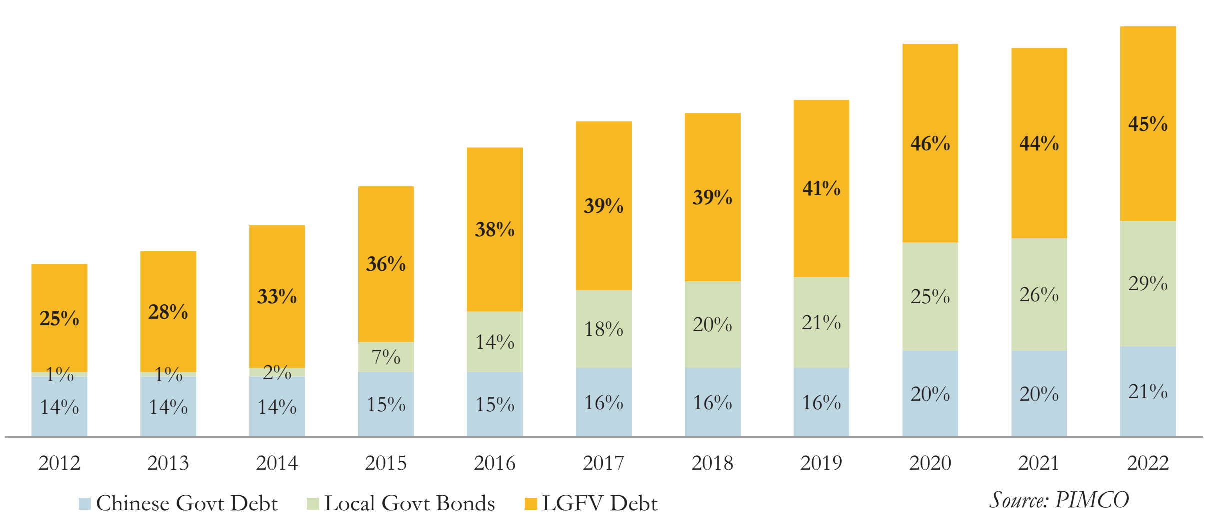
China's local governments are responsible for 85% of general budgetary spending, bearing significant fiscal duties in areas such as pensions, medical care and unemployment insurance[18]. Local Government Financing Vehicles (LGFVs) are off-balance-sheet entities used by local governments in China since the 1980s to fund real estate development and other local infrastructure projects thereby supporting the local economy. These LGFVs typically operate as SPVs that raise funds predominantly by borrowing from banks as well as a range of non-banking institutions including trusts and wealth management products, with the remaining raised by issuing bonds or other equity-like instruments to insurance companies, institutional investors and individuals[19]. LGFVs loans are classified as corporate debt. China's tax revenue sharing reform was restructured in 1994 to bolster central control of taxation, significantly diminishing local governments' share of tax revenues and weakening their fiscal strength. As a result, local governments became increasingly reliant on non-budgetary revenue, particularly land use right transactions.

LGFVs were initially established for single purposes, such as constructing toll roads or utilities, where the expected revenue stream could service the debt incurred. This model, allowing LGFVs to borrow from international financial institutions, proved successful and spread rapidly across China. Consequently, most Chinese cities established SPVs to facilitate investment and infrastructure development. The use of LGFVs gained significant momentum following the 2008 financial crisis when the Chinese government announced a massive stimulus plan funded through local government borrowing facilitated by LGFVs. As recently as May 17, 2024, China urged local governments to buy unsold homes driven by concerns about the sector's drag on

[17] https://www.demos.org/research/detroit-bankruptcy
[18] https://eastasiaforum.org/2023/11/03/chinas-local-government-credit-dilemma/
[19] https://www.forbesindia.com/article/column/the-rise-of-chinas-shadow-banking-system/38108/1

economic growth[20]. China's issuance of local government bonds in May 2024 reached the most in seven months, a sign that authorities were ramping up fiscal stimulus to support the economy[21].

Chart 4: Breakdown of the Chinese Debt Market as a Percentage of GDP



Source: PIMCO

While the LGFV model has undoubtedly contributed to China's economic growth and rapid infrastructure development, the reliance on opaque financing structures, rising debt burden and overall doubts on repayments amid declining land sales revenues and an aging population now pose a threat to China's financial stability. There are also rising concerns about the quality of the underlying projects financed. A key challenge associated with LGFVs is their limited profitability and insufficient cash flows to service debt. Significant mismatches between short-term borrowings and long-term investments financed amid inadequate returns necessitate further fundraising by local governments to meet creditor obligations. During its economic boom, surging local debt in China remained manageable as the direct returns from debt-funded projects and their long-term positive externalities often offset interest costs.

As per IMF estimates, LGFV borrowings were almost the same size as official central and local government debt combined by 2022[22]. The growing burden of LGFV debt amid China's slowing economy and its struggling property sector prompted the Chinese Communist Party to take action in July 2023. The Party pledged to formulate "a basket of plans" to address the risks stemming from local government debt. Chinese media houses reported that the party allowed Chinese provinces and local governments to sell about 1.5 trillion yuan ($210 billion) of special financing bonds to help 12 regions repay debt[23]. On November 8, 2023, the People's Bank of China committed to provide emergency liquidity support to regions with a relatively heavy debt

[20]https://www.moneycontrol.com/news/business/real-estate/china-attempts-to-end-property-crisis-with-broad-rescue-package-12725534.html
[21]https://finance.yahoo.com/news/ina-ramps-stimulus-biggest-bond-044006900.html
[22]https://www.imf.org/en/Publications/CR/Issues/2023/02/02/Peoples-Republic-of-China-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-529067
[23]https://www.pimco.com/gbl/en/insights/local-government-financing-vehicles-a-growing-risk-for-chinas-economy

burden[24]. New restrictions limit the ability of local governments to guarantee LGFV debt. As the largest creditor to LGFVs, Chinese commercial banks are likely to see a large increase in nonperforming exposures and operational pressure from even a small amount of LGFV defaults, with regional banks being most exposed. China's LGFV model of financing is now regarded to be the harbinger of more problems than the ones it has solved. The LGFVs have become the black hole of the Chinese financial system[25].

4.2. Behaviour of Municipal Bonds - Market Microstructure Studies

With the US being the most liquid market, most studies analysing market behaviour in the municipal bond market, focus on the US market. Exemptions on most municipal bonds from federal and state taxes, creating a yield advantage compared to taxable bonds of similar credit quality makes them attractive for individual investors and households. However, trading patterns show that their spread over US Treasuries is more dependent on market liquidity. Research has also highlighted that the absence of market infrastructure leads to municipal bonds being primarily traded over-the-counter (OTC) leading to higher search costs for investors seeking to sell their bonds on the secondary market, compared to exchange-traded securities[26].

Table 3: Research Findings on Microstructure of Municipal Bond Market

Sr No	Title	Author	Summary
1	The Muni Bond Spread: Credit, Liquidity, and Tax (2014)	Andrew Ang, Vineer Bhansali, Yuhang Xing	The paper states that the spread between municipal bond yields and treasury yields is attributable mainly to liquidity component and in less degree to credit and tax component
2	Relative Risk in Municipal and Corporate Debt (1983)	Jefferey Skelton	The research paper suggests that default risk cannot account for the much steeper slope of the muni yield curve relative to Treasury yields
3	Financial Intermediation and Costs of Trading in an Opaque Market (2007)	Richard Green, Burton Hollifield and Norman Schuroff	The research study point out that opacity and monopoly power of broker-dealers can also play major roles in deciding spreads between municipal bond yields and treasury yields
4	Municipal Bond Markets (2019)	Dario Cestau, Burton Hollifield, Dan Li and Norman Schürhoff	The research article highlights that tax exemption allows municipal issuers to secure funds at lower rates than corporate bonds, making municipal bonds essential for US infrastructure financing. This exemption attracts retail investors but deters tax-exempt or tax-deferred institutions. Consequently, households hold the most municipal debt, unlike other large financial markets.

[24]https://www.moneycontrol.com/news/world/chinas-central-bank-vows-liquidity-for-debt-laden-regions-11696331.html
[25]https://www.reuters.com/world/china/debt-laden-local-governments-pose-fresh-challenges-chinas-growth-financial-2023-03-10/
[26](SCHWERT, 2017), Municipal Bond Liquidity and Default Risk, The Journal of Finance

5. The Indian Municipal Bond Market – A Chequered History

The municipal bond market is one of the most underdeveloped segments of the Indian debt market, despite their long history. Municipal bonds have been around in the form of corporation and port trust bonds since the Local Authorities Loan Act of 1914. The Local Authorities Loan Act of 1914. Successive enactments under the Government of India Acts of 1917 and 1935 further allowed municipal corporations to raise funds from the open market. Some of these were also listed on the stock exchanges such as the Bombay Stock Exchange (BSE)[27]. RBI initially provided discussion on market borrowing by local authorities in its 1970 bulletin and subsequently by the Seventh Finance Commission (SFC) in the Finance Commission Report of 1978. According to the SFC, market borrowing constituted about 43% of the total municipal debt in FY77. RBI in its report on the finances of local authorities defined local outstanding debt as market loans, loans from the government and any other loans by the city corporations, municipalities and port trusts. Market borrowing by local bodies remained strictly regulated by the Planning Commission through its borrowing capping on the state governments and monitored by RBI[28].

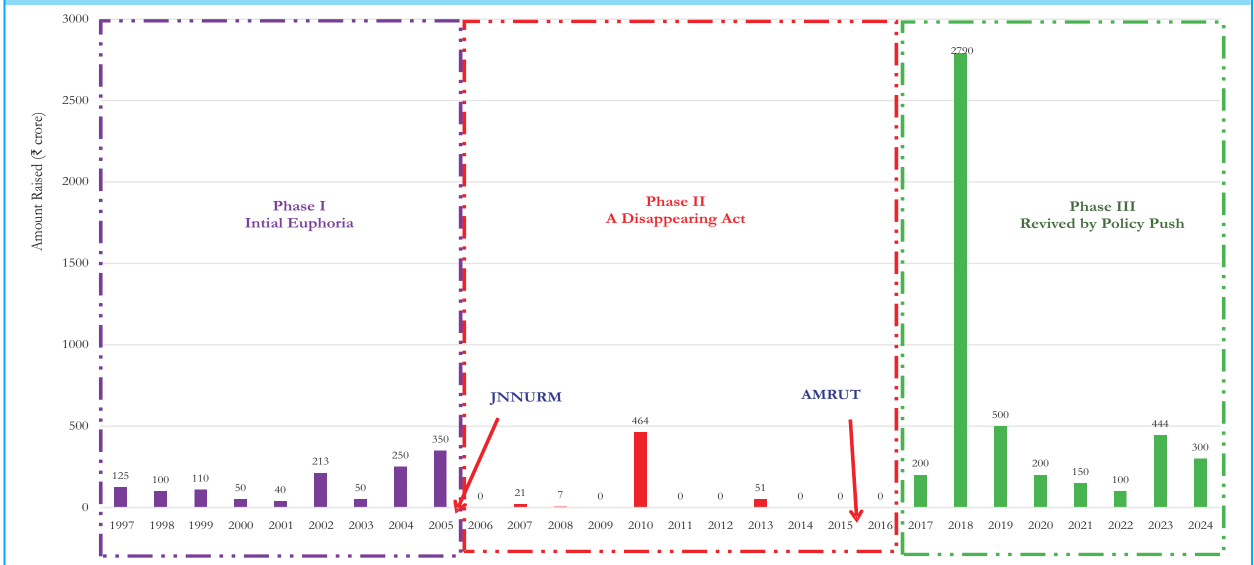
Recognising the importance of and challenges in rapid urbanization in India, the Indo USAID Financial Institution Reform and Expansion Debt Market Component FIRE(D) project was initiated in November 1994 that worked with Indian cities, financial institutions and policy-makers to foster the development of a commercially viable urban infrastructure finance system. In August 1995, the development of a rating methodology for municipal bonds was initiated under the FIRE(D) project. It also held a national level workshop on "Municipal Bonds - Potential and Relevance for India" in December 1995 that eventually paved the way for the Rakesh Mohan Committee of 1996 on 'Commercialization of Infrastructure Projects' which recommended private sector participation in urban infrastructure development and emphasized the need for accessing capital market, including the issuance of municipal bonds.

The FIRE(D) project provided support for commercially viable infrastructure projects (CVIPs) for more than 20 cities and urban bodies. While the Tiruppur Area Development project was India's first water supply and sewerage project with private sector participation structured along commercial lines as a SPV, the Ahmedabad Municipal Corporation issued city bonds without government guarantee under the project to part finance its water and sewerage project[29] moving towards a market-based system of local government finance[30]. Of the total issue amount of ₹100 crore of the 7 year bonds with coupon of 14% per annum payable semi-annually on the face value of ₹1000, ₹75 crore was fixed for banks, financial institutions and mutual funds and the remaining ₹25 crore was the net offer to public[31]. Bangalore Mahanagara Palike was the first ULB to raise resources through private placement of municipal bonds with state guarantee in 1997[32].

[27]Source: Historical BSE Bhavcopy
[28]https://www.nipfp.org.in/media/medialibrary/2014/11/MUNICIPAL_DEBT_FINANCING_IN_INDIA.pdf
[29]https://pdf.usaid.gov/pdf_docs/Pdabs495.pdf
[30]RBI DRG Study "Municipal Finance in India - An Assessment" https://rbidocs.rbi.org.in/rdocs/content/pdfs/82500.pdf
[31]https://www.business-standard.com/article/specials/first-bonded-city-198011201078_1.html
[32]https://rbi.org.in/scripts/BS_SpeechesView.aspx?Id=824

In order to incentivise investors to participate in the nascent municipal bond market, the GoI proposed the issuance of tax free municipal bonds during the Budget Speech in 1999. In 2001, GoI issued guidelines for issue of tax-free municipal bonds to state governments. However, issuances came to a sudden halt after the launch of the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) in 2005 which envisaged total investment of about ₹1 lakh crore available to municipal corporations in the form of grants from the Centre.

Chart 5: Municipal Bond Issuances in India



Source: Refinitiv

On June 25, 2015, the Ministry of Housing & Urban Affairs launched the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme to focus on developing basic infrastructure in selected 500 cities and towns across the country. The AMRUT programme instituted 11 mandatory reforms in ULBs, including improving creditworthiness of cities and incentivising issue of municipal bonds to finance urban development. The Government of India also provided financial incentives in the form of a lump-sum grant-in-aid for municipal bond issuances at the rate of ₹13 crore per ₹100 crore of bonds issued under the scheme. Following the success of the scheme, the AMRUT 2.0 scheme was launched on October 1, 2021, for a period of 5 years from FY22 to FY26 with a total outlay of ₹299000 crore - nearly 3 times of the AMRUT scheme. The AMRUT scheme was subsumed under AMRUT 2.0 and State/UTs were directed to complete AMRUT projects by March 31, 2023. As of December 2022, ₹3940 crore had been raised through municipal bonds by 11 ULBs and ₹227 crore had been released as incentive to these ULBs for bond issuances. Credit rating work had been completed in 470 cities and 164 cities had received Investible Grade Rating (IGR)[33].

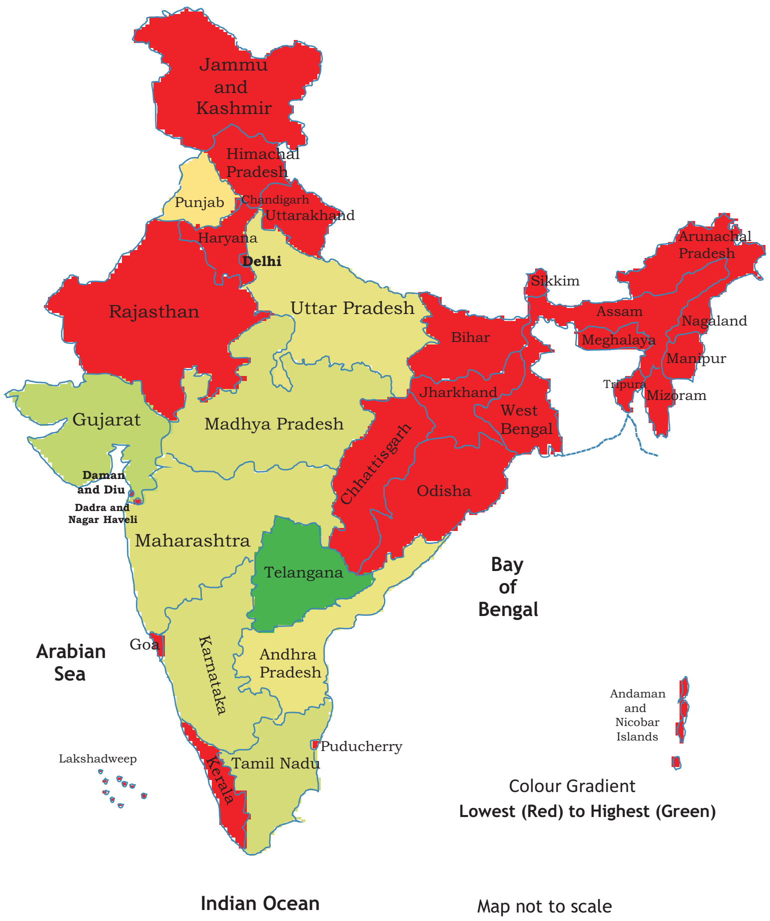
In 2016, the Government urged SEBI and the Department of Economic Affairs to collaborate and facilitate the issuance of municipal bonds for at least 10 cities within a year for the Smart Cities mission. In a bid to

[33]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1881751

enhance transparency, increase trading activity and improve information dissemination within the municipal bond market, SEBI in 2017 amended its Issue and Listing of Debt Securities by Municipalities Regulations[34]. The amended regulations mandate issuers to demonstrate a record of surplus income for the three preceding years coupled with absence of defaults on any debt obligations within the past 365 days.

Pune Municipal Corporation became the first Indian city to list its bonds on BSE under the amended regulations in 2017 while Indore Municipal Corporation listed its bond on the National Stock Exchange's (NSE) debt market platform in 2018. In April 2021, Ghaziabad Municipal Corporation listed India's first green municipal bonds on BSE. NSE launched the country's first Municipal Bond Index in February 2023. In February 2023, Indore Municipal Corporation issued municipal bonds specifically targeted towards retail investors[35]. Overall, by October 2023, 12 cities had already raised more than ₹4384 crore through municipal bonds[36].

Figure 6: Statewise Exploration of Municipal Bonds in India



[34]https://www.sebi.gov.in/legal/regulations/feb-2017/securities-and-exchange-board-of-india-issue-and-listing-of-debt-securities-by-municipalities-amendment-regulations-2017_34210.html
[35]https://economictimes.indiatimes.com/markets/bonds/indore-municipal-corporations-green-bonds-oversubscribed-5-91-times-on-final-day/articleshow/97923247.cms?from=mdr
[36]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1968528

In 2019, RBI allowed Foreign Portfolio Investors (FPIs) to invest in municipal bonds within the limits set for FPI investment in State Development Loans (SDLs)[37]. In November 2022, RBI released the Report on Municipal Finances that explored alternative sources of financing for municipal corporations as its theme. The Union Budget for FY24 announced further incentives for cities to improve their creditworthiness for bond financing through governance reforms for property tax and segregating a portion of the user charges on urban infrastructure.

Table 4: A Brief Timeline of the Indian Municipal Bond Market

Year	Development
1994	FIRE(D) project commenced
1996	Rakesh Mohan Committee recommends development of the municipal bond market in India
2001	Government of India issues guidelines for issue of tax-free municipal bonds to state governments
2005	Municipal bond issuance comes to halt after Government's push for JNNURM
2006	Central Government approved Pooled Finance Development Fund (PFDF) Scheme to provide credit enhancement to ULBs to access market borrowings based on their credit worthiness
2008	Working Session on Developing India's Municipal Bond Market: Constraints to overcome was organized by the Ministry of Urban Development jointly with Ministry of Finance
2008	RBI's DRG Study on "Municipal Finance in India – An Assessment" suggests easing of borrowing restrictions on ULBs and for financing urban infrastructure through exploring the options of: (i) municipal bond markets, (ii) specialized municipal funds and (iii) public-private partnerships.
2012	World Bank undertakes exercise to study regulation of municipal borrowing on the request of Ministry of Urban Development and Department of Economic Affairs
2014	The Government sets up Corporate Bonds and Securitization Advisory Committee to review the progress and provide recommendations for developing the municipal bond market
2015	SEBI notified separate framework for Issue and Listing of Debt Securities by Municipalities
2015	Launch of AMRUT scheme
2017	SEBI amends Issue and Listing of Debt Securities by Municipalities Regulations for smooth and transparent listing of municipal bonds
2017	Credit rating agencies launch new infrastructure project rating system with a new rating scale that focuses on the expected loss of project
2019	RBI allows Foreign Portfolio Investors (FPI) to invest in municipal bonds
2021	Ghaziabad Municipal Corporation listed India's first green municipal bonds
2021	Launch of AMRUT 2.0 scheme
2022	RBI released the Report on Municipal Finances
2023	Union Budget for FY24 announced the Urban Infrastructure Development Fund (UIDF) through use of priority sector lending shortfall to be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities
2023	Indore Municipal Corporation launched municipal bond offering targeted towards retail investors
2023	NSE launched India's first municipal bond index for tracking municipal debt securities

The mandated credit ratings for cities and ULBs planning bond issuances have significantly enhanced issuer transparency in the segment.

[37] https://rbi.org.in/scripts/FS_Notification.aspx?Id=11545&fn=5&Mode=0

Table 5: Parameters for Credit Rating of Municipal Bonds in India

Economic Factors	Legal Set-up	Administrative Factors	Accounting and Auditing Practices	Debt Factors	Financial Indicators	Finances of State Government
Nature of local economy	Borrowing powers and limits	Organizational structure	Systems of accounting	Composition of current debt burden	Fiscal data on the issuer	Trends of revenue surplus/deficit, revenue deficit/Gross Fiscal Deficit
Local employment and income characteristics	Pending litigation's or disputes	Division of responsibilities between the Administrative and Political wings	Industrial relations.	Interest and debt service coverage ratios	Budgetary and planning processes	Interest payment/Revenue expenditure Debt servicing/Gross transfers
Development indicators and current availability of urban services.	Powers of taxation	Quality and continuity of management, extent of delegation	Nature and quality of audit.	Past debt service performance	Tax base and past trends	Non-development exp./Aggregate disbursement Tax revenues/Revenue exp.
	Powers to levy user charges	Depth of management extent of delegation		Evaluation of credit enhancement mechanisms, if any	Composition and timing of revenue and expenditure, past trends	Gross transfers/Aggregate disbursements
Project Viability	Actual control over revenue sources considering the political implications of tax and user charge	Tax billing, collection and enforcement mechanism		Commitments/encumbrances on cash flows	Trends in tax rates and user charges	Trends in overall deficits and Gross Fiscal Deficits.
Constitution of the project as a departmental project or an SPV	hikes	Track record in project implementation		Degree of reliance on short-term borrowings	Extent of cost recovery on various urban services	
Sources and uses of funds for project being financed	Collection enforcement mechanisms under the Act and restrictions on operations	Degree of autonomy enjoyed by the local body		Maturity matching profile	Financial flexibility to meet unforeseen contingencies	
Analysis of projected revenues and expenditure for the tenure of the instrument as well as the		Management Information System		Recourse available to lenders, in case of default, as per the Act.	Revenue surplus/deficit	
underlying assumptions		Industrial relations.			Extent of State budgetary support	
Revenue flow pattern from the project and extent of cost recovery					Operating and collection efficiency	
Committed budgetary support and other credit enhancement measures					Sources and allocation of capital expenditure, trends	
Sensitivity analyses to user charge hikes, cost of borrowing etc.					Extent of borrowings, if any, from non-governmental sources and the degree of compliance with the credit discipline imposed by such lenders.	
Evaluation of credit enhancement measures, if any.						

Source: CARE Ratings

6. Challenges to the Municipal Bond Market in India

Despite supportive measures over recent years, the municipal bond market in India remains underdeveloped. As on April 30 2024, the size of total outstanding municipal bonds in India was about ₹2484 crore[38], a minuscule amount compared to the ₹113.95 lakh crore outstanding of central government market loans (G-Secs and Treasury Bills) and about ₹56.70 lakh crore outstanding of marketable securities issued by the State State Governments/UT.

Table 6: Key Challenges in India

India's Federal Structure	Borrowing capacity of ULBs is constrained by state legislation that dictate which entities can borrow, the amount, purpose, term, and required approvals.
Lengthy Process	Borrowing by ULBs often requires case-by-case approval from the state government. This process is not very transparent and lengthens timelines.
Revenue Stream	Many of the local taxes have been subsumed under the GST since 2017. Local autonomy in formulating tax policies is severely limited. Further, the revenue streams of state governments and ULBs in India often overlap constraining the debt servicing capacity of ULBs. The World Bank has highlighted that cost recovery by Indian urban utilities on average also appears to be below many comparator countries including large federal countries (Brazil, Mexico) and other large middle-income countries (Colombia, China, Egypt, Jordan, Russia, South Africa, Vietnam).
High Cost	High transaction costs associated with accessing the capital market include management fees, royalty fees and underwriter's expenses.
Lack of Transparency	There is no consolidated information with regard to the financial position or financial performance of ULBs along with opaque governance structures. Lack of well-defined performance standards and accountability mechanisms within the municipal system discourages potential investors.
Illiquidity of Bonds	While municipal bonds issued since 2017 have been listed either on the BSE or NSE, the market is highly illiquid, primarily on account of the small issuance sizes.

7. Way Forward

The Indian debt market has evolved significantly in recent years with the introduction of new products as well as the focus on expanding the access to retail investors by creating an enabling environment through online trading platforms, reduction in the face value of corporate bonds from ₹1 lakh to ₹10000 and increased disclosure requirements for issuers. SEBI's additional disclosure requirements for issuers as well as the mandated credit ratings under the AMRUT programme have also enhanced the transparency in the municipal bond market.

A McKinsey Global Institute report estimates that cities could generate 70 percent of net new jobs created by 2030 and drive a near fourfold increase in per capita incomes across the nation[39]. New Delhi is projected to

[38]https://www.sebi.gov.in/statistics/municipalbonds.html
[39]https://www.mckinsey.com/featured-insights/urbanization/urban-awakening-in-india

overtake Tokyo as the world's most populous city by 2028[40]. The UN expects that by 2050, two out of every three people are likely to be living in cities or other urban centres, with India driving the change by adding 416 million urban dwellers. As the demand for infrastructure grows among Indian cities, ULBs must further explore alternative and sustainable modes of resource mobilisation.

Based on the US experience, Indian ULBs should actively explore public issues of tax-free municipal bonds targeted at retail investors. Innovative structures such as green bonds can be pitched to a wider international investor base capitalizing on the international interest generated in Indian bonds following the inclusion of Indian FAR G-Secs in prominent global bond indices. Municipal bonds that offer higher yields over similar maturity G-Secs may also find takers in commercial banks under RBI's new investment norms that came into effect from April 1, 2024. While overhauling the tax/revenue streams as well as the administrative federal structure will take time, ULBs can use the recent developments in the Indian debt market to their advantage and explore fund raising for infrastructure development through municipal bonds.

[40]The World's Cities in 2018 https://population.un.org/wup/Publications/

WHAT'S NEW

International Developments	• China unveiled sweeping measures to rescue its property market. • China commenced sale of its $138 billion stimulus bond issues. • Federal Reserve Chair Jerome Powell reaffirmed that inflation's slowdown is slower than anticipated, while noting it was unlikely the Fed would have to raise interest rates again. • Minutes of the last FOMC meeting show Fed officials' concerns over sticky inflation. • Several Fed policymakers advocated for continued policy caution on inflation. • ECB Chief Economist Philip Lane said that the case for an interest rate cut in June is getting stronger as services inflation is finally starting to ease. • Japan's Finance Minister Shunichi Suzuki said the government will closely work with the Bank of Japan on the foreign exchange to ensure there is no friction between their mutual policy objectives. • Real GDP growth for the US was downgraded to an annual rate of 1.30% in Q1-2024. • Japan's GDP fell an annualized 2.0% in Q1-2024. GDP growth in Q4-2023 was revised to zero growth from an expansion of 0.10%. • US CPI slowed to an annualized 3.40% in April. The PPI rose 2.10%. • China's consumer prices rose an annualized 0.30% in April while producer prices contracted 2.50%. • The annual inflation rate in Japan fell to 2.50% in April 2024. • China's trade surplus fell to $72.35 billion in April 2024 as exports declined more than imports. • Japan's trade deficit jumped to $3 billion in April as imports rebounded. • The International Energy Agency (IEA) trimmed its 2024 oil demand projections for the second month in a row largely citing weak demand in developed OECD nations.

WHAT'S NEW

Indian Economy	• 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. • India's overall exports (Merchandise and Services combined) in April 2024 grew 6.88% over April 2023 to $64.56 billion, while overall imports rose 12.78% to $71.07 billion. Overall trade deficit for April 2024 is estimated at $6.51 billion. • The Index of Industrial Production (IIP) expanded 4.90% in March 2024 as against a growth of 1.90% in March 2023. IIP expanded 5.80% in FY24. • 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. • Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for April 2024 stood at 5.43%, 4.11% and 4.83% respectively. Inflation rates (final) for Rural, Urban and Combined for March 2024 were 5.51%, 4.14% and 4.85% respectively. • The annual rate of inflation, based on monthly WPI, stood at 1.26% (provisional) for April 2024 as compared to 0.53% in March 2024. The final WPI for February 2024 stood at 0.20%. • The year on year inflation rates for CPI-AL and CPI-RL were recorded at

WHAT'S NEW

Indian Economy	7.15% and 7.08%, respectively in March 2024 and 7.03% and 6.96%, respectively in April 2024. • Year-on-year inflation for All-India CPI-IW stood at 4.90% in February 2024, 4.20% in March 2024 and 3.87% in April 2024. • India's holding of US Treasury Securities at the end of March 2024 stood at $240.60 billion vis-à-vis $234.70 billion at the end of February 2024. • India's Manufacturing PMI fell to 57.5 in May from 58.8 in April. India's services PMI fell to 60.2 in May from April's 60.8. The Composite PMI slipped from 61.5 in April to 60.5 in May. • The total assets under management (AUM) of the Indian mutual fund industry reached ₹58.91 lakh crore at the end of May 2024. • As per NSSO data, urban unemployment rate declined to 6.70% in Q4-FY24 from 6.80% a year ago. • 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 the UN, India received over $111 billion in remittances in 2022, the largest in the world, becoming the first country to reach and even surpass the $100 billion mark. • The United Nations revised upwards India's growth projections for 2024 to 6.90%. • India Ratings and Research revised upward India's GDP growth estimate for FY25 to 7.10%. • Moody's Ratings projected the Indian economy to expand 6.60% in FY25. • Fitch Ratings said Indian banks' risk appetite through higher loan growth will remain a key consideration for their creditworthiness despite improved financial performance. • 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.

WHAT'S NEW

Indian Economy	• Fitch Ratings said a sustained reduction in fiscal deficit, would be a positive for India's sovereign rating fundamentals over the medium term. • As per S&P Global Rating, India can get 'rating support' over time if it utilizes RBI's dividend to reduce fiscal deficit. • 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.
Reserve Bank of India: (Source: http://rbi.org.in)	• 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. • The rate of interest on FRB 2024 applicable for the half year May 7, 2024 to November 6, 2024 shall be 7.03% per annum. • RBI notified the revised calendar for the issuance of Treasury Bills for the remaining period of Q1-FY25. • RBI launched the PRAVAAH portal, the Retail Direct Mobile App and a FinTech Repository. • 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 Master Direction - Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024. • RBI notified Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024. • RBI notified on banks' exposure to capital market - issue of Irrevocable Payment Commitments (IPCs). • RBI notified amendments to Master Direction - Risk Management and Inter-Bank Dealings. • RBI released draft guidelines on 'Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation'.

WHAT'S NEW

Reserve Bank of India: (Source: http://rbi.org.in)	• RBI notified the Reserve Bank of India (Margin for Derivative Contracts) Directions, 2024. • RBI notified instructions on money changing activities. • RBI notified the list of withdrawn circulars. • RBI notified the framework for recognizing Self-Regulatory Organization(s) for FinTech Sector. • 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. • RBI released data on overseas direct investment for April 2024. • RBI released data on ECB/FCCB/RDB for March 2024. • RBI released the 42nd half-yearly report on management of foreign exchange reserves with reference to end-March 2024. • RBI held a Conference for the Heads of Assurance of select NBFCs. • RBI held a Conference for the Heads of Assurance of select UCBs. • RBI held a Conference for the Directors and MD/CEOs of Asset Reconstruction Companies (ARCs). • RBI Governor Shaktikanta Das held a meeting on May 8, 2024, with the major stakeholders in the UPI ecosystem. • RBI appointed Shri R. Lakshmi Kanth Rao as Executive Director (ED) with effect from May 10, 2024.

Market Roundup

Domestic Macroeconomic Development

India's gross domestic product (GDP) grew by 7.8% in the fourth quarter of FY24, decelerating from 8.6% (revised upwards) from the previous quarter. GDP had grown by 6.2% in the corresponding period in the previous fiscal. Growth was driven by higher indirect taxes, lower subsidy payouts by the Government, and a resurgence of the industrial sector, led by manufacturing and construction segments. Agriculture and allied sectors grew by 0.6% in Q4 (vs. 0.4% in Q3 FY24). The sector had grown by 7.6% in Q4 FY23. Industrial segment grew by 8.4% in Q4 FY24, vs 10.5% in Q3. Manufacturing segment grew by 8.9% (11.5% in Q3), while construction grew by 8.7% (vs. 9.6%).

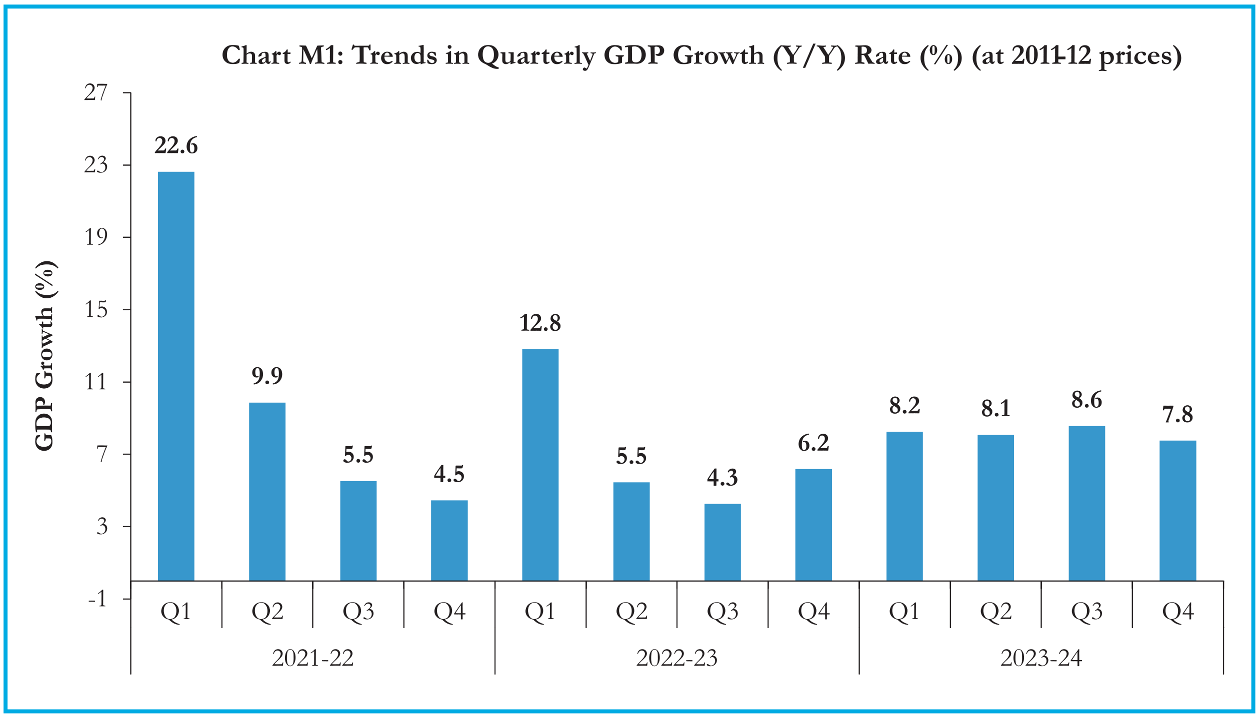
Growth in the services segment decelerated from Q3 (6.7% in Q4 vs. 7.1% in Q3). Public administration (7.8% vs. 7.5%) and financial, real estate & professional services (7.6% vs. 7%) led growth in the services segment.

Table M1: Trends in GVA Growth Estimate at Factor Cost (at 2011 – 12 Prices)

	Share (%)	GVA (Q4 2023-24) @ ₹ Crore	Quarterly GVA Growth (Y/Y) Rate (%)				
			2022-23 Q4	2023-24 Q1	2023-24 Q2	2023-24 Q3	2023-24 Q4
1. Agriculture, Forestry & Fishing	**15**	**630886**	**7.6**	**3.7**	**1.7**	**0.4**	**0.6**
2. Industry	**33**	**1384271**	**3.4**	**6**	**13.6**	**10.5**	**8.4**
Mining & Quarrying	2	82680	2.9	7	11.1	7.5	4.3
Manufacturing	15	653992	0.9	5	14.3	11.5	8.9
Electricity, Gas, Water Supply & Other Utility Services	2	89670	7.3	3.2	10.5	9	7.7
Construction	9	360743	7.4	8.6	13.6	9.6	8.7
3. Services	**52**	**2208298**	**7.2**	**10.7**	**6**	**7.1**	**6.7**
Trade, Hotels, Transport, Communication and Services related to Broadcasting	18	758862	7	9.7	4.5	6.9	5.1
Financial, Real Estate & Professional Services	19	820499	9.2	12.6	6.2	7	7.6
Public Administration, Defense and Other Services	12	515724	4.7	8.3	7.7	7.5	7.8
GVA at Basic Price	**100**	**4223455**	**6**	**8.3**	**7.7**	**6.8**	**6.3**
GDP @ 2011-12		**4723784**	**6.2**	**8.2**	**8.1**	**8.6**	**7.8**

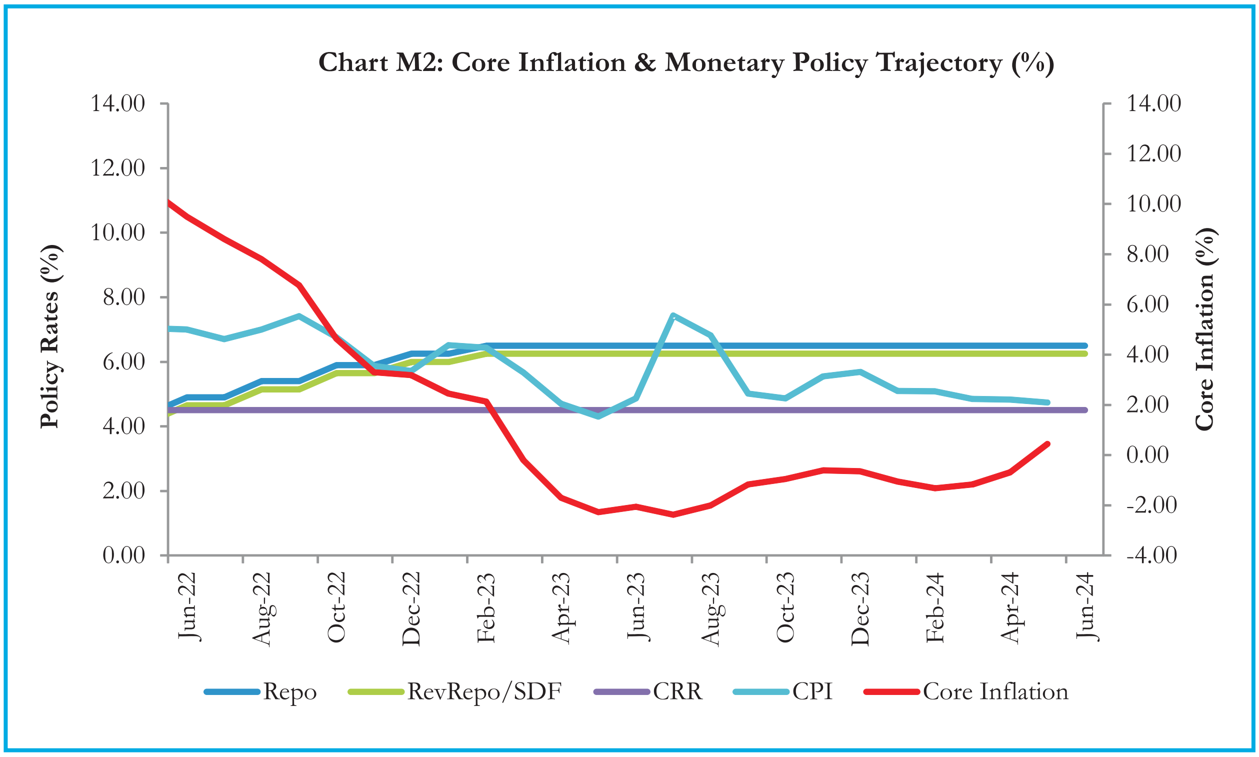
Source: MOSPI, CCIL Research

In terms of measuring output by means of expenditure method, growth in gross fixed capital formation (GFCF), or private investment (6.5% vs. 9.7%) remained robust, while exports (8.1% vs. 3.7%) and imports (8.3% vs. 8.7%) also provided impetus. Growth in valuables (72.8% vs. 63.9%) was due to the global rise in the price of gold and other precious stones. Private consumption growth remained stable (4% in both Q3 & Q4), while growth in Government expenditure remained marginal, albeit improving from the previous fiscal (0.9% vs. -3.2%).



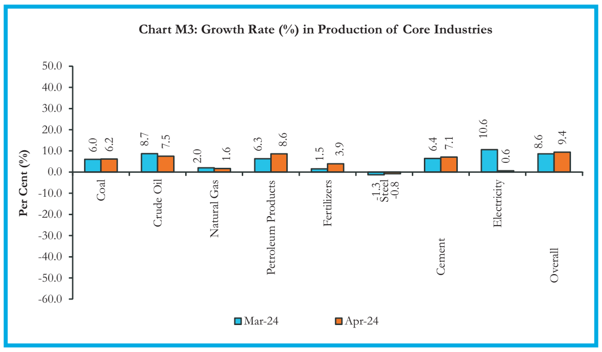
Source: MOSPI, CCIL Research

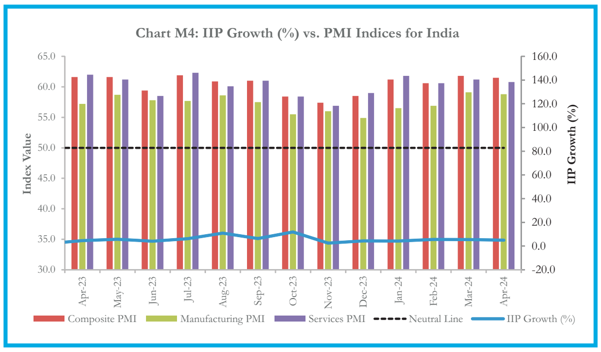
The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) also raised its GDP forecast by 20 basis points (bps) to 7.2% for FY25 as it met for the latest policy meeting. The MPC held its key policy rate unchanged, citing sticky food inflation numbers, and decided to wait for the headline inflation to fall towards its target level of 4% on a more durable basis. Inflation outlook for FY25 was unchanged at 4.5%. Although liquidity conditions moved into deficit mode in May 2024, the central bank managed liquidity through a combination of variable rate repo and reverse repo operations. With the inclusion of Indian Government bonds in the JP Morgan Index in June, and the continued emphasis on higher capital expenditure by the Central Government, liquidity is expected to ease in the coming months.



Source: Office of the Economic Adviser, MOSPI, CCIL Research

Output in the eight core industries grew by 6.2% in April 2024, marginally higher than 6% in the previous month. Except fertilizer production (-0.8% vs. -1.3%), all of the segments registered growth. Electricity generation (9.4% vs. 8.7%) led growth numbers, due to peak demand in the midst of heatwaves affecting most parts of the country. Natural gas production (8.6% vs. 6.3%), coal production (7.5% vs. 8.7%) and steel production (7.1% vs. 6.4%) also registered high growth.





Source: Office of the Economic Adviser, MOSPI, CCIL Research

Growth in index of industrial production (IIP) decelerated marginally to 5% in April 2024, from 5.4% in the previous month. Mining activity grew by 6.7% (vs. 1.3% in March), while electricity generation grew by 10.2% (8.6%). Manufacturing activity decelerated to 3.9% (5.8%). In the use-based segment, volatility in consumer durables continued, with production declining by 2.4%, from 5.3% growth in the previous month. Growth in consumer durables remained robust (9.8% vs. 9.5%). Infrastructure industry activity also increased (8% vs. 7.4%) along with primary articles (7% vs. 3%), while growth in capital goods decelerated (3.1% vs. 6.6%). Manufacturing PMI for April and May indicated decelerating momentum in the sector, as the index declined for the second consecutive month, while services sector activity remained strong, albeit falling marginally.

Table M2: India's Industrial Production Growth Profile (at Base Year 2011-12)

Growth (Y/Y) Rate on Use-Based (Goods) Classification

Period	Mining	MFG	Electricity	IIP	Primary	Capital	Intermediate	Infrastructure/Construction	Consumer Durables	Consumer Non-Durables
2022-23	**10.3**	**4.76**	**6.14**	**5.53**	**7.58**	**8.29**	**7.2**	**8.35**	**3.57**	**-0.82**
2023-24	**7.85**	**5.48**	**7.18**	**5.93**	**6.23**	**6.4**	**5.22**	**9.89**	**3.82**	**4.32**
Apr-23	5.15	5.47	-1.13	4.61	1.94	4.41	1.67	13.43	-2.35	11.38
May-23	6.4	6.32	0.85	5.66	3.59	8.11	3.43	12.98	1.49	8.95
Jun-23	7.56	3.51	4.22	4.05	5.31	2.87	5.18	13.33	-6.78	0.55
Jul-23	10.68	5.26	7.99	6.18	7.67	5.15	3.22	12.56	-3.62	8.33
Aug-23	12.35	9.98	15.26	10.87	12.36	13.05	7.37	15.71	6.02	9.93
Sep-23	11.5	5.13	9.87	6.35	8.02	8.37	6.13	10.13	0.97	2.66
Oct-23	13.14	10.58	20.38	11.89	11.36	21.67	9.53	12.61	15.93	9.29
Nov-23	7.01	1.31	5.76	2.47	8.45	-1.11	3.42	1.55	-4.83	-3.38
Dec-23	5.2	4.62	1.23	4.39	4.76	3.7	3.7	5.5	5.24	3.04
Jan-24	6.02	3.64	5.63	4.21	2.94	3.24	5.27	5.48	11.58	0.3
Feb-24	8.13	4.87	7.53	5.6	5.93	1.05	8.68	8.51	12.37	-3.49
Mar-24	1.3	5.76	8.62	5.41	3.03	6.59	5.52	7.43	9.53	5.29
Apr-24	6.69	3.89	10.24	4.98	7.03	3.14	3.22	7.95	9.81	-2.39

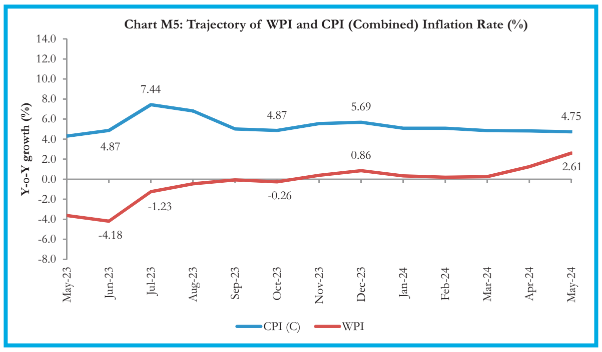
Source: MOSPI, CCIL Research

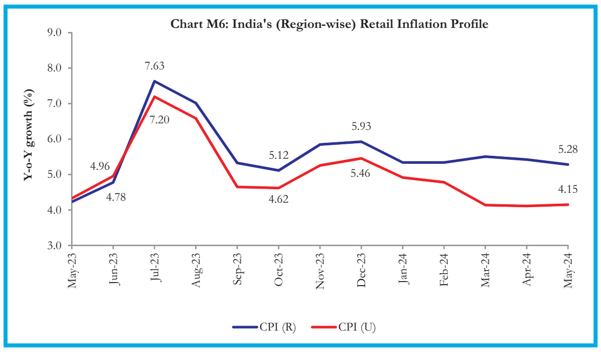
Consumer price inflation decelerated marginally in May 2024, to 4.75% (4.83% in April). Vegetable inflation continued to remain high (27.3% vs. 27.8%), and has continued to remain in double digits since November 2023. Similar is the case with inflation in pulses (17.1% vs. 16.8%), which has been in double digits since July 2023. Inflation in spices however has come down significantly (4.27% vs 7.75%), after nine months of double-digit inflation between July 2023 and March 2024. Inflation in other food articles, such as cereals (8.69% vs. 8.63%), meat & fish (7.28% vs. 8.22%) and eggs (7.62% vs. 7.13%) also remained high, keeping consumer food price index inflation elevated (8.69% vs. 8.70%). Deflation continued in fuel & light (-3.83% vs. -4.02%), while personal care & effects (7.72% vs. 7.45%) rose higher.

Table M3: Indian Inflation (Y/Y) Rate (%) Environment						
Type	**Items**	**May-24**	**Apr-24**	**Feb-24**	**Nov-23**	**May-23**
WPI Inflation Rate (New Series)	**WPI**	**2.61**	**1.26**	**0.2**	**0.39**	**-3.61**
	Primary	7.2	5.01	4.55	5.16	-1.9
	Food	9.82	7.74	7.07	8.84	1.63
	Fuel & Power	1.35	1.38	-1.71	-4.05	-9.17
	Manufactured Products	0.78	-0.42	-1.27	-0.78	-3.03
CPI Inflation Rate	CPI-Rural	5.28	5.43	5.34	5.85	4.23
	CPI-Urban	4.15	4.11	4.78	5.26	4.33
	CPI-Combined	**4.75**	**4.83**	**5.09**	**5.55**	**4.31**
	CFPI (C)	**8.69**	**8.7**	**8.66**	**8.7**	**2.96**

Source: Office of the Economic Advisor & MOSPI, CFPI (C): Consumer Food Price Index (Combined)

Wholesale price inflation (WPI) rose to a 15-month high of 2.61% in May 2024, from 1.26% in the previous month. Higher prices in food (9.82% vs. 7.74%) and primary articles (7.20% vs. 5.01%) pushed WPI higher. Additionally, core inflation turned positive for the first time since May 2023, indicating the broadening base of inflation, and increasing the policy dilemma for the policymakers.





Source: Office of the Economic Advisor & MOSPI, CFPI (C): Consumer Food Price Index (Combined), CPI (R): CPI Rural, CPI (U): CPI Urban

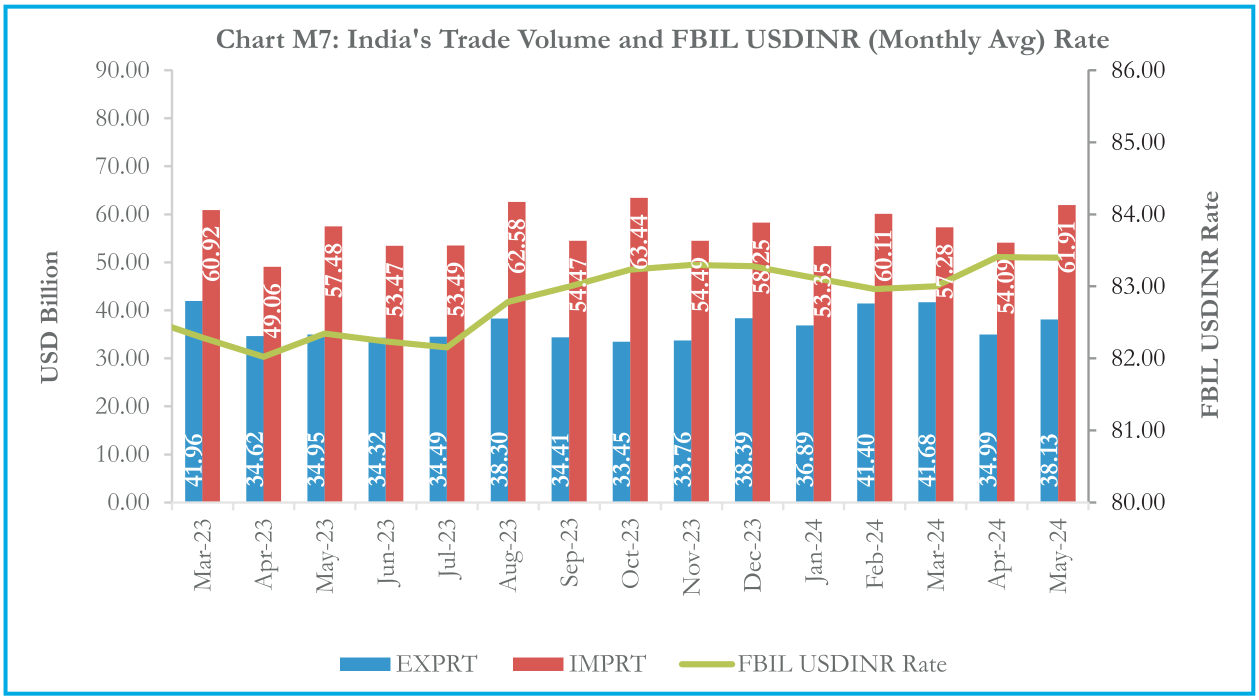
Exports rose by 9.1% Y-o-Y in May 2024 to US$38.13 billion, from US$34.99 billion in the previous month. Within the export segment, coffee (64.2%), tobacco (58.4%) and electronic goods (23%) registered high growth, while other cereals (-81.5%), cashew (-25.8%) and oil meals (-25.2%) exhibited steep decline. Cumulative exports between April and May 2024 grew by 5.1% to USS$73.1 billion, compared to US$69.6 billion in the corresponding period in FY24.

Table M3: India's Trade (Merchandise & Services) Profile								
($ Billion)	Merchandise Trade					Services Trade*		
Period	Exports	Imports			Trade Balance	Exports	Imports	Balance
		Oil Imports	Non-Oil Imports	Total				
2023-24	69.57	29.27	77.27	106.54	-36.97	52.77	29.84	22.93
2024-25	73.12	36.4	79.6	116	-42.88	60.49	33.91	26.58
Growth (%)	**5.1**	**24.38**	**3.02**	**8.89**	**-16**	**14.63**	**13.64**	**15.91**
May-23	34.95	15.57	41.91	57.48	-22.53	26.99	15.88	11.11
May-24	38.13	19.94	41.97	61.91	-23.78	30.16	17.28	12.88
Growth (%)	**9.09**	**28.03**	**0.15**	**7.7**	**-5.55**	**11.75**	**8.82**	**15.93**

Source: Department of Commerce / Trade Statistics, CCIL Research
Services Trade Data is an estimate for current month

Imports grew by 7.7% in May 2024, to US$61.9 billion, from US$54.1 billion in the previous month. Within the import segment, silver (408%), pulses (181.3%) and transport equipment (31.9%) exhibited high growth in value terms, while project goods (-44.3%), coal, cokes & briquettes (-26.5%) and raw & waste cotton (-24.5%) experienced steep decline. Oil imports grew by 28% during May 2024 to US$19.94 billion, from US$16.5 billion in April.

Merchandise trade deficit widened to a seven month high of US$23.8 billion in May 2024, because of higher imports. Services segment on the hand had a surplus of US$12.9 billion, due to higher receipts (US$30.16 billion) than payments (US$17.28 billion).



Global Macroeconomic Developments

The Federal Reserve left its key policy rate unchanged in its latest Federal Open Market Committee (FOMC) meeting in June. The Committee has chosen to wait until inflation moved durably towards the target 2% level before cutting rates. They further expect just one rate cut this calendar year, down from three in the previous meeting. The revised expectations was also evident as the FOMC increased its inflation projection for 2024 by 20 bps to 2.6%. The Committee held the GDP projection unchanged at 2.1% for 2024. Inflation remained sticky in May 2024, decelerating marginally to 3.3%, from 3.4% in April. It was however marginally below the market expectations of 3.4%, as inflation eased for food, shelter and apparel. Energy cost however rose higher. In terms of economic activity, GDP growth for the first quarter was revised downwards to 2.9% Y-o-Y due to downwards revision in consumer spending. Manufacturing and Services PMI for May 2024 indicated increase in activity in both the sectors, whereas industrial production growth declined in April, after growing in March 2024.

Chart M8: Markit's PMI (Composite): A Measure of Economic Activity

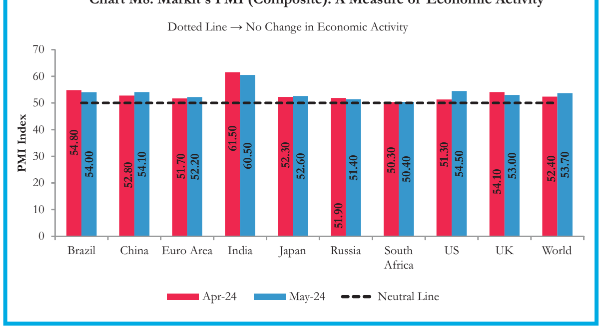


Chart M9: Quarterly GDP Growth (%) - Advanced Economies

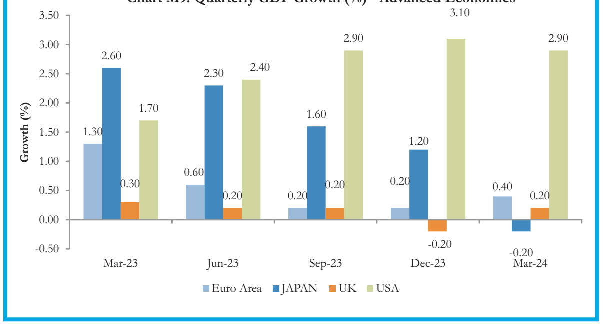


Chart M10: Quarterly GDP Growth (%) - BRICS Nations

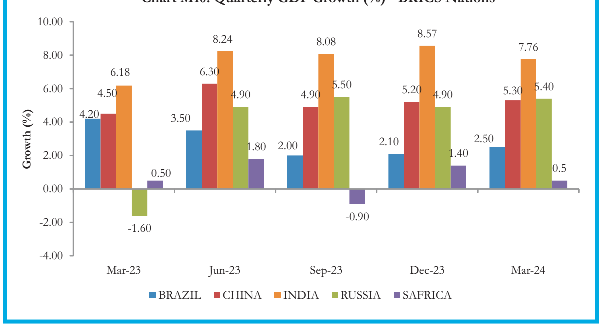


Chart M11: Industrial Growth (%) - Key Developed Economies

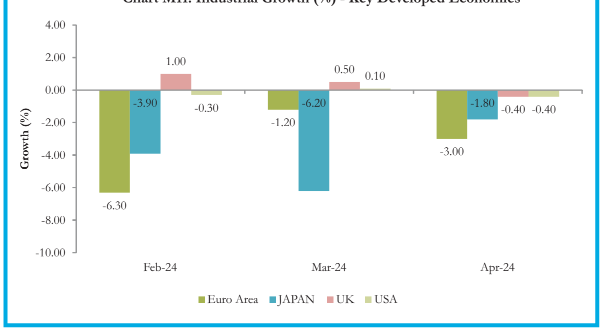


Chart M12: Industrial Growth (%) - BRICS Nations

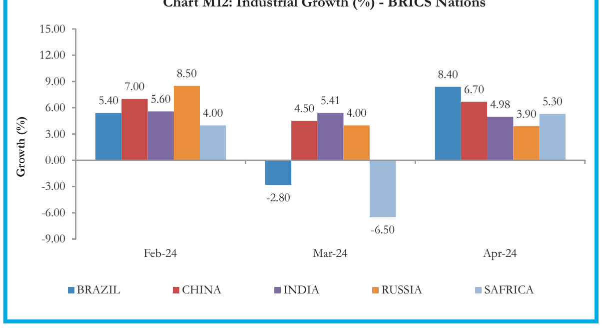
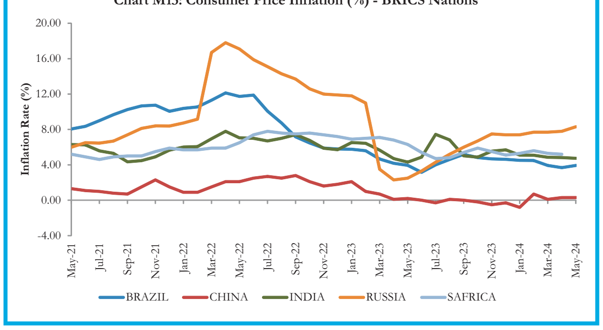
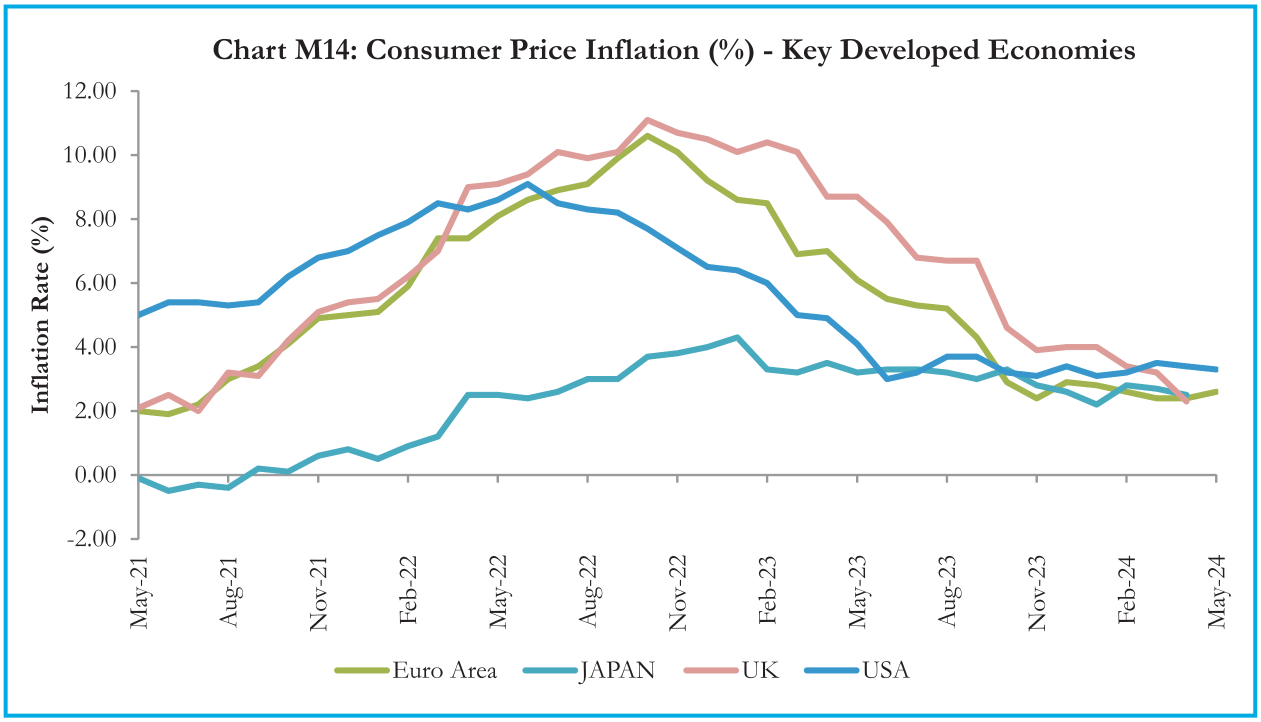


Chart M13: Consumer Price Inflation (%) - BRICS Nations





The European Central Bank (ECB) cut its key policy rate by 25 bps to 4.25% in its June meeting, as it had indicated in its earlier policy meeting. However, rising inflationary pressures caused a change in the policy stance of the central bank, as it refrained from committing to future rate hikes, moving away from its earlier guidance. The ECB also hiked its inflation projection for 2024 to 2.5%, while projecting economic growth at 0.9%. Inflation rate rose for the first time in five months in May 2024, to 2.6% from 2.4% in March and April, on rising prices for food and services. Manufacturing PMI indicated contraction in activity in May, while Services activity is expected to rise higher.

The annual inflation rate in the United Kingdom eased to 2.3% in April 2024, the lowest since July 2021, compared to 3.2% in March. Price level fell for gas, electricity and food, while rising for motor fuels. Manufacturing and Services PMI indicated continued expansion in activity, while industrial production declined in April.

The Bank of Japan unanimously maintained its key short-term interest rate at around 0% to 0.1% at its June meeting. The board also indicated that it might consider how to start reducing bond purchases at its July meeting. Inflation fell to 2.5% in April 2024, from 2.7% in the previous month, due to lower cost of food, furniture and household utensils, healthcare and culture, while cost of transport and communication rose. Manufacturing PMI climbed marginally to expansion in May, while services PMI remained stable.

Money Market Review

Short term rates in the money market segments mirrored changes in liquidity dynamics which remained in deficit throughout the month, probably due to lower government spending in the wake of the ongoing general elections. Overnight rates across money market sections which were close to SDF rate (6.25%) at the beginning of May, drifted towards the upper end of the LAF corridor (MSF rate at 6.75%) by May 10 as liquidity deficit tightened. After returning back to 6.30% level on May 16, rates touched month high of 6.72%-6.76% on May 21 before cooling down to 6.36% towards the end of May. The wide fluctuation in the rates is captured by higher standard deviation for the month for all the three markets i.e. call, repo and TREPs.

Weighted average rate in the TREP market remained at the previous month's level, whereas the rates inched up by 8 bps in the repo and 5 bps in the call. Average trading across all the money market segments decreased m-o-m; the highest being in the TREP (10%), followed by repo (7%) and call (2%).

The tables below give the comparative weighted average rates over a period of time and the comparative statistics of volume and rates across the various sub-groups of the money market.

Table M1: Comparative Weighted Average Money Market Rates (%)

	May-24	Apr-24	3 Months ago	6 Months ago	Year ago
CALL	6.61	6.56	6.63	6.78	6.55
REPO	6.55	6.48	6.61	6.79	6.55
TREP	6.53	6.53	6.53	6.77	6.51

Table M2: Comparative Money Market Volumes and Rates

	Gross Volumes (Rs. Cr)		Daily Average Volumes (₹ Cr)		Std Dev		Minimum Rate (%)		Maximum Rate (%)		Market Share (%)	
	May-24	Apr-24	May-24	Apr-24	May-24	Apr-24	May-24	Apr-24	May-24	Apr-24	May-24	Apr-24
CALL	2,52,516	2,32,069	12,626	12,893	0.12	0.1	6.45	6.44	6.76	6.7	2.48	2.31
REPO	33,44,189	32,51,774	1,67,209	1,80,654	0.14	0.09	6.31	6.32	6.72	6.62	32.86	32.38
TREP	65,80,850	65,59,916	3,29,043	3,64,440	0.16	0.13	6.25	6.32	6.72	6.7	64.66	65.31

Systemic Liquidity

So far in FY25, systemic liquidity has traversed from surplus (till Apr 19) to deficit (till May end) with deficit touching nearly 4-month high on May 21 at ₹2.56 lakh crore. Banking system experienced cash crunch following reduced government spending due to ongoing Lok Sabha elections, coupled with outflows towards payments for TDS, excise duty as well as GST, outflows from FPIs and pick-up in banks' cash balances with RBI.

In its endeavour to remain flexible in liquidity management, RBI conducted numerous variable rate repo (VRR) operations ranging from overnight to 14 days infusing ₹8.80 lakh crore into the system. The lone variable rate reverse repo (VRRR) auction was held on May 6 when RBI absorbed ₹26,045 crore from participating banks.

Liquidity squeeze with banking system transpired into average cash injection through MSF auctions increasing by 65% m-o-m to ₹11,892 crore, while average cash absorption via SDF declining by 17% to ₹69,695 crore in May as compared to previous month.

Table M3: Liquidity Operation through SDF and MSF Amt. ₹ Crore

	SDF Volume		MSF Volume	
	May-24	Apr-24	May-24	Apr-24
Total Vol	21,60,553	25,14,853	3,68,667	2,16,695
Average Vol	69,695	83,828	11,892	7,223

Government Securities Market

Primary Market

In May, the central government through re-issuances of dated securities, borrowed a sum of ₹1.13 lakh crore with an average cut-off yield of 7.16%, which is 6 bps lower than 7.22% observed in April. ₹18,000 crore was raised through new issuances of 2-year (coupon: 7.02%, Amt.: ₹6,000 crore) and 5-year benchmark (coupon: 7.04%, Amt.: ₹12,000 crore) securities. During May 31 auction, RBI rejected all the bids received for the notified ₹6,000 crore of new sovereign green bond 2034. Commission asked by primary dealers to underwrite government bond auctions fell compared to previous month and nearly halved in the latter half of the month.

Switch auctions conducted by RBI on May 27 witnessed around ₹18,000 crore of outstanding of seven short term securities getting converted into outstanding of medium to long term dated securities. The amount is substantially higher than April amount (₹8,800 crore). The government riding on comfortable financial position due to record GST collections and dividend transfer from RBI resorted to securities' buyback after many years. Though these auctions were not successful as expected, RBI bought back securities amounting to ₹22,960 crore (only 11% of the total notified ₹2 lakh crore).

14 states tapped the primary market to raise ₹42,800 crore through the auction of state development securities at an average cut-off yield of 7.41% - 7 bps lower than previous month. Out of these, only one bond was reissued. Andhra Pradesh remained the highest borrowing state (₹11,000 crore) having share of 26%, followed by Tamil Nadu (16%) and Rajasthan (15%). These top-3 states captured 57% share in total amount auctioned.

The RBI on May 17 revised the calendar for the auction of treasury bills under which it will issue treasury bills amounting to ₹72,000 crore between May 22 and June 26, ₹24,000 crore each across three instruments. The amount is ₹60,000 crore lower than the previously notified ₹1.32 lakh crore for the said period comprising ₹60,000 crore of 91 DTB, ₹30,000 crore of 182 DTB and ₹42,000 crore of 364 DTB.

The government borrowed ₹1.28 lakh crore via auctions of treasury bills which was 13% lesser than ₹1.48 lakh crore borrowed in April. Average cut-off yields across instruments were marginally up compared to previous month figure. This was despite 5-10 bps decline in average cut-offs for the last two auctions of the month.

Table M4: Details of Auctions of the G-Secs

Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Devolvement on PDs (₹ Crore)	ACU Commission Cut-off rate (paise per ₹100)
03-May-24	7.33% G.S. 2026	6,000.00	100.41	7.146	0	0.13
03-May-24	7.23% G.S. 2039	10,000.00	100.29	7.1973	0	0.18
03-May-24	7.34% G.S. 2064	12,000.00	100.55	7.2971	0	0.34
10-May-24	7.32% G.S. 2030	11,000.00	100.97	7.1309	0	0.12
10-May-24	7.30% G.S. 2053	9,000.00	101.12	7.2066	0	0.18
17-May-24	7.10% G.S. 2034	20,000.00	100.37	7.0458	0	0.12
17-May-24	7.34% G.S. 2064	11,000.00	101.95	7.1902	0	0.17
24-May-24	**7.02% G.S. 2027**	**6,000.00**	**-**	**7.02**	**0**	**0.08**
24-May-24	7.23% G.S. 2039	12,000.00	101.69	7.0437	0	0.09
24-May-24	7.46% G.S. 2073	11,000.00	104.18	7.151	0	0.14
31-May-24	**7.04% G.S. 2029**	**12,000.00**	**-**	**7.04**	**0**	**0.09**
31-May-24	7.34% G.S. 2064	11,000.00	102.35	7.1601	0	0.15

Table M5 (A): Details of SWITCH Auction of Government Securities

Date of Switch	Source Security	Total amount of source security accepted (₹ Cr)	Destination Security	Total amount of destination security issued (₹ Cr)	Cut-off price/yield for destination security	Net Switch (₹ Cr)
27-May-24	8.20% G.S. 2025	1000	8.17% GS 2044	913.07	111.11/ 7.1307	-86.93
27-May-24	8.20% G.S. 2025	2350.26	7.50% GS 2034	2315.57	103.00/ 7.0799	-34.68
27-May-24	7.59% G.S. 2026	2500	6.68% GS 2031	2576.91	97.84/ 7.0612	76.91
27-May-24	7.27% G.S. 2026	2000	8.24% GS 2033	1861.18	107.91/ 7.0770	-138.82
27-May-24	6.99% G.S. 2026	445.96	6.95% GS 2061	457.41	97.48/ 7.1435	11.45
27-May-24	8.24% G.S. 2027	1000	6.95% GS 2061	1055.2	97.48/ 7.1435	55.2
27-May-24	7.38% G.S. 2027	2000	7.40% GS 2035	1969.29	102.44/ 7.0803	-30.71
27-May-24	7.38% G.S. 2027	3000	6.83% GS 2039	3087.64	98.00/ 7.0499	87.64
27-May-24	7.38% G.S. 2027	2000	6.95% GS 2061	2065.46	97.49/ 7.1427	65.46
27-May-24	8.26% G.S. 2027	1500	6.67% GS 2035	1602.18	96.81/ 7.0783	102.18
27-May-24	8.26% G.S. 2027	569.33	7.69% GS 2043	556.16	105.85/ 7.1235	-13.17

Table M5 (B): Details of Buyback of Government Securities			
Date of Buyback	Paper	Amount (₹ Crore)	Cut-off Price (₹)
09-May-24	6.18% G.S. 2024	437.05	99.59
09-May-24	9.15% G.S. 2024	10075.94	101.02
16-May-24	6.18% G.S. 2024	553	99.61
16-May-24	9.15% G.S. 2024	1513	100.98
16-May-24	6.89% G.S. 2025	4	99.86
21-May-24	7.35% G.S. 2024	1360.87	100.02
21-May-24	8.40% G.S. 2024	2309.79	100.25
21-May-24	FRB 2024	1512.06	99.98
21-May-24	9.15% G.S. 2024	83.33	100.96
30-May-24	7.35% G.S. 2024	1816.11	100.03
30-May-24	8.40% G.S. 2024	1510	100.25
30-May-24	FRB 2024	535	100
30-May-24	9.15% G.S. 2024	1250.18	100.94

Table M6: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under-subscription
07-May-24	7.47% Himachal Pradesh SGS 2033	700	-	7.47	0
07-May-24	7.43% Tamil Nadu SGS 2034	2,000.00	-	7.43	0
07-May-24	7.48% Meghalaya SGS 2034	200	-	7.48	0
07-May-24	7.47% Telangana SGS 2036	1,000.00	-	7.47	0
07-May-24	7.47% Andhra Pradesh SGS 2037	500	-	7.47	0
07-May-24	7.53% Punjab SGS 2037	1,000.00	100.26	7.5	0
07-May-24	7.46% Andhra Pradesh SGS 2038	500	-	7.46	0
07-May-24	7.43% Telangana SGS 2041	1,000.00	-	7.43	0
07-May-24	7.43% Andhra Pradesh SGS 2042	1,000.00	-	7.43	0
07-May-24	7.42% Andhra Pradesh SGS 2043	500	-	7.42	0
07-May-24	7.42% Andhra Pradesh SGS 2044	500	-	7.42	0
07-May-24	7.42% Telangana SGS 2048	1,000.00	-	7.42	0
14-May-24	7.47% Punjab SGS 2032	500	-	7.47	0
14-May-24	7.45% Andhra Pradesh SGS 2033	500	-	7.45	0
14-May-24	7.45% Andhra Pradesh SGS 2040	500	-	7.45	0
14-May-24	7.44% Telangana SGS 2041	1,000.00	-	7.44	0
14-May-24	7.42% Andhra Pradesh SGS 2045	1,000.00	-	7.42	0
14-May-24	7.42% Andhra Pradesh SGS 2046	1,000.00	-	7.42	0
14-May-24	7.41% Andhra Pradesh SGS 2047	1,000.00	-	7.41	0
14-May-24	7.41% Jammu & Kashmir SGS 2049	1,000.00	-	7.41	0
21-May-24	7.42% Rajasthan SGS 2032	750	-	7.42	0
21-May-24	7.41% Rajasthan SGS 2034	750	-	7.41	0
21-May-24	7.42% Haryana SGS 2034	1,000.00	-	7.42	0

Table M6: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	**Security**	**Amount (₹ Crore)**	**Cut-off Price (₹)**	**Yield (%)**	**Under-subscription**
21-May-24	7.43% Manipur SGS 2036	200	-	7.43	0
21-May-24	7.40% Andhra Pradesh SGS 2041	1,000.00	-	7.4	0
21-May-24	7.38% Andhra Pradesh SGS 2044	1,000.00	-	7.38	0
21-May-24	7.38% Jammu & Kashmir SGS 2051	500	-	7.38	0
28-May-24	7.34% Tamil Nadu SGS 2029	1,000.00	-	7.34	0
28-May-24	7.38% Tamil Nadu SGS 2033	2,000.00	-	7.38	0
28-May-24	7.37% Assam SGS 2034	1,000.00	-	7.37	0
28-May-24	7.37% Rajasthan SGS 2034	1,500.00	-	7.37	0
28-May-24	7.38% Tamil Nadu SGS 2034	2,000.00	-	7.38	0
28-May-24	7.36% Kerala SGS 2036	2,000.00	-	7.36	0
28-May-24	7.37% Punjab SGS 2036	1,500.00	-	7.37	0
28-May-24	7.36% Rajasthan SGS 2037	1,000.00	-	7.36	0
28-May-24	7.37% Mizoram SGS 2039	200	-	7.37	0
28-May-24	7.37% Rajasthan SGS 2039	1,000.00	-	7.37	0
28-May-24	7.37% West Bengal SGS 2040	2,000.00	-	7.37	0
28-May-24	7.34% Rajasthan SGS 2045	1,500.00	-	7.34	0
28-May-24	7.34% Andhra Pradesh SGS 2048	1,000.00	-	7.34	0
28-May-24	7.34% Andhra Pradesh SGS 2049	1,000.00	-	7.34	0
28-May-24	7.34% Jammu and Kashmir SGS 2054	1,000.00	-	7.34	0
28-May-24	7.34% Kerala SGS 2055	1,500.00	-	7.34	0

Table M7: Details of T-Bills Auctions									
Date	**91 day T-Bill**			**182 day T-Bill**			**364 day T-Bill**		
	Amt (₹ Cr)	**Price (₹)**	**YTM (%)**	**Amt (₹ Cr)**	**Price (₹)**	**YTM (%)**	**Amt (₹ Cr)**	**Price (₹)**	**YTM (%)**
02-May-24	13,900.00	98.29	6.9972	8,500.00	96.61	7.0393	11,210.96	93.41	7.0797
08-May-24	13,000.00	98.28	6.9997	8,422.78	96.59	7.0802	8,528.45	93.4	7.089
15-May-24	12,400.00	98.29	6.9885	7,151.43	96.59	7.0847	8,048.41	93.41	7.0797
22-May-24	12,300.00	98.32	6.8536	6,000.00	96.62	7.014	4,118.64	93.46	7.0218
29-May-24	5,500.00	98.32	6.8478	5,000.00	96.62	7.008	4,010.90	93.44	7.0364
Total	**57,100.00**			**35,074.21**			**35,917.36**		

Table M8: Average T-Bills Cut-off Yields (%)					
	May-24	**Apr-24**	**3 Months ago**	**6 Months ago**	**Year ago**
91-day T-Bill	6.9374	6.8856	7.0108	6.9399	6.8475
182-day T-Bill	7.0452	7.0284	7.1708	7.1237	6.9565
364-day T-Bill	7.0613	7.0554	7.1281	7.1471	6.9496

Secondary Market

Buoyancy in the secondary outright market transactions persisted in May as well on nearing the timeline for the inclusion of Indian government securities on JP Morgan's Global EM Bond Index, GoI announcing buy-back of securities and RBI revising auction calendar for treasury bills for the month of June pointing towards improved finances at the centre; and record dividend transfer by RBI to the government to help curtail fiscal deficit for FY25. This optimism led to the average number of trades and trading volume for May increasing by 30% and 20% respectively from April. In absolute terms, outright market registered 4,947 trades amounting to ₹68,662 crore. Out of 20 trading days, 16 days witnessed trading amount crossing ₹60,000 crore. On May 22 - the day of dividend transfer announcement by RBI, trading amount went past ₹1 lakh crore. The share of central government securities in total trading touched 84%, followed by treasury bills (12%) and SDLs (4%). 7.18% G.S. 2033, 7.10% G.S. 2034 and 7.18% G.S. 2037 retained the top-3 spots for the most traded government securities for the month.

The when-issued market which was inactive for quite some time, has suddenly come to life with the platform witnessed execution of 140 trades in April and 49 trades in May. The amount traded was ₹1,415 crore in May vis-à-vis ₹2,360 crore in April.

The average outright volume settled by CCIL shoot up by 20% from Rs.56,858 crore in April to ₹68,160 crore in May, the highest being ₹1.08 lakh crore on May 24.

Yield Movement

Average benchmark yield that was consistently declining from November 2023 before hardening in April, continued its downward journey in May when it eased 9 bps on various market positive news like record high dividend transfer by RBI to the government, buy-back of near-term dated securities, revision in auction calendar for treasury bills and easing inflation.

The movement in benchmark yield between May 02 and May 28 was unilateral during which yields dropped from 7.17% to 6.99% - an easing of 18 bps. Various events and announcements that drove the yields down include global developments like falling crude oil prices, US Fed governor squashing any chances of rate hike in near future, softer-than-expected US non-farm payrolls data and sequential decline in US CPI based inflation for April.

Domestic factors that contributed to the fall in yields were the government's unexpected declaration to buy-back near-term securities, gradual but persistent decline of CPI inflation, lower-than-indicated auction of SDLs on May 14, government announcing cut its Apr-Jun Treasury bill issuance by ₹60,000 crore as well as an upgrade in S&P's sovereign rating outlook to positive from stable for India. While higher FII inflows into the debt market elated market players, RBI's central board of directors approving the record transfer of dividends to central government account has been an addition to the market euphoria. ₹2.11 lakh crore of transfer as surplus to the Central Government for FY24 is 141% higher than the ₹87,416 crore of dividend pay-out in

FY23. The FY24 dividend is also higher than both the government's budgeted and analysts' estimate of ₹1 lakh crore. The bumper pay-out is expected to support the Centre achieve its fiscal deficit target of 5.1% of GDP for the ongoing fiscal year.

The yields of various tenors on the last working day of the month and the spread analysis of various tenors over a period of time are as under.

Table M9: Yield Movements (%)*					
Tenor	**May-24**	**Apr-24**	**3 Months ago**	**6 Months ago**	**Year ago**
O/N	6.76	6.75	6.8	6.9	6.4
1 year	7.0273	7.0686	7.0613	7.1218	6.8825
2 year	7.0315	7.1206	7.034	7.2437	6.8693
5 year	7.049	7.2035	7.0726	7.2618	6.9424
10 year	6.987	7.1962	7.0681	7.2657	6.9892
30 year	7.134	7.2917	7.1452	7.4729	7.1446
40 year	7.1559	7.3095	7.1455	7.4866	7.1554
50 year	7.1586	7.3091	7.1341	7.4832	-

Sharp contraction (11-12 bps) in yield spread for tenor pairs of 1Y/5Y and 1Y/10Y were witnessed in May compared to April as the yields of 1Y, 5Y and 10Y nearly converged. On one hand, where fall in 1Y yield (4 bps over the previous month) was capped by liquidity crunch and uncertainty about inflation rate trajectory; 5Y and 10Y yields dropped by 15-16 bps on positive market sentiments. Spread between 10Y and 30Y-50Y tenor pairs were at previous month's level on equivalent yield movement. Long-term government bonds have been in demand in the financial year so far as apparent from substantial increase in its trade volumes due to higher supply and wider investor base.

Table M10: Spread Analysis					
Period	**G-Sec Spread (bps)**				
	May-24	**Apr-24**	**3 Months**	**6 Months**	**1 Year**
1 - 5 Years	2	13	1	14	6
1 - 10 Years	0	12	3	19	15
5 - 10 Years	-2	-1	2	5	9
10 - 30 Years	10	10	6	16	12
10 - 50 Years	13	12	4	17	-

Foreign Exchange Market

Since the beginning of the new fiscal year, rupee movement against major international currencies has varied significantly with heightened volatility. Indian currency weakened against GBP (1.31%) and Euro (0.74%), whereas it was marginally up versus USD (0.17%) and Japanese Yen (0.09%). It remained quite volatile against these currencies, especially so against USD when compared with January - March 2024 period, because of the uncertainty around the beginning of the rate easing cycle by US Federal Reserve and hostile external environment.

Table M11: Exchange Rate Movement				
	₹ / Euro	₹/ Pound	₹/ 100 yen	₹ / Dollar
Movement (%)	-0.74	-1.31	0.09	0.17
Average Rate	90.09	105.29	53.49	83.4
Stdev	0.38	0.69	0.47	0.14
Max	90.83	106.32	54.45	83.52
Min	89.46	104.21	52.92	83.08

Outflows from domestic equities, coupled with strong dollar and pick-up in dollar demand from oil marketing companies led rupee's decline against USD at the beginning of the month. Rupee weakened from ₹83.44/dollar at the start of the month to ₹83.52/dollar on May 14. Announcement by Saudi Arabia to increase the official selling prices for its crude oil sold to Asia, Northwest Europe, and the Mediterranean in June, in anticipation of a stronger demand also weighed on the rupee.

It came back very strongly to touch two-month high of ₹83.08/dollar on May 27 after rebound in equity indices. Markets cheered the RBI announcement of substantial dividend transfer to the government which was considered a significant macro-economic positive news, having direct implications for the fiscal deficit and bond yields. An expectations of continuation of oil output cut by the OPEC and its allies despite probable pick-up in crude oil demand, however, pulled rupee back to ₹83.45/dollar level towards the close of the month.

Table M12: Exchange Rate Movement					
Exchange Rate	May-24	Apr-24	3 Months ago	6 Months ago	Year ago
₹/ Euro	90.12	89.34	89.86	91.48	88.36
₹/ Pound	105.93	104.64	105.03	105.87	102.38
₹/ 100 yen	53.08	53.25	55.36	56.68	59.3
₹/ Dollar	83.3	83.52	82.92	83.35	82.68

USD-INR forward premia rate across tenor points touched a three month high in May as US Treasury yields eased on weaker-than-anticipated payroll growth, higher unemployment rate and comments from US Federal Reserve Chairman regarding an expectations of moderation in inflation rate through 2024. The hardening of forward premia was more pronounced at the shorter end of the curve (7 bps in 1-month tenor and 6 bps in 3-month tenor).

Table M13: Movement of Forward Premia over a period of time (monthly average)					
	May-24	Apr-24	3 Months ago	6 Months ago	Year ago
1-month	1.17	1.11	1.29	0.77	1.5
3-month	1.27	1.21	1.54	1.07	1.61
6-month	1.38	1.35	1.52	1.47	1.72
9-month	1.53	1.52	1.65	1.53	1.84
12-month	1.7	1.67	1.77	1.59	2.08

Monthly bulletin of RBI showd net foreign direct investment flows into India diminishing by 62.17% to $10.58 billion in 2023-24 (FY24) from $27.98 billion the previous year - the lowest since 2007. It was majorly due to higher capital repatriation through dividends, divestment or share sale and overseas investment by Indian companies. More than 60% of the FDI equity flows were directed towards manufacturing, electricity and other energy, computer services, financial services, and retail and wholesale trade. Around 80% of the flows was accounted for by Singapore, Mauritius, the US, the Netherlands, Japan and the UAE.

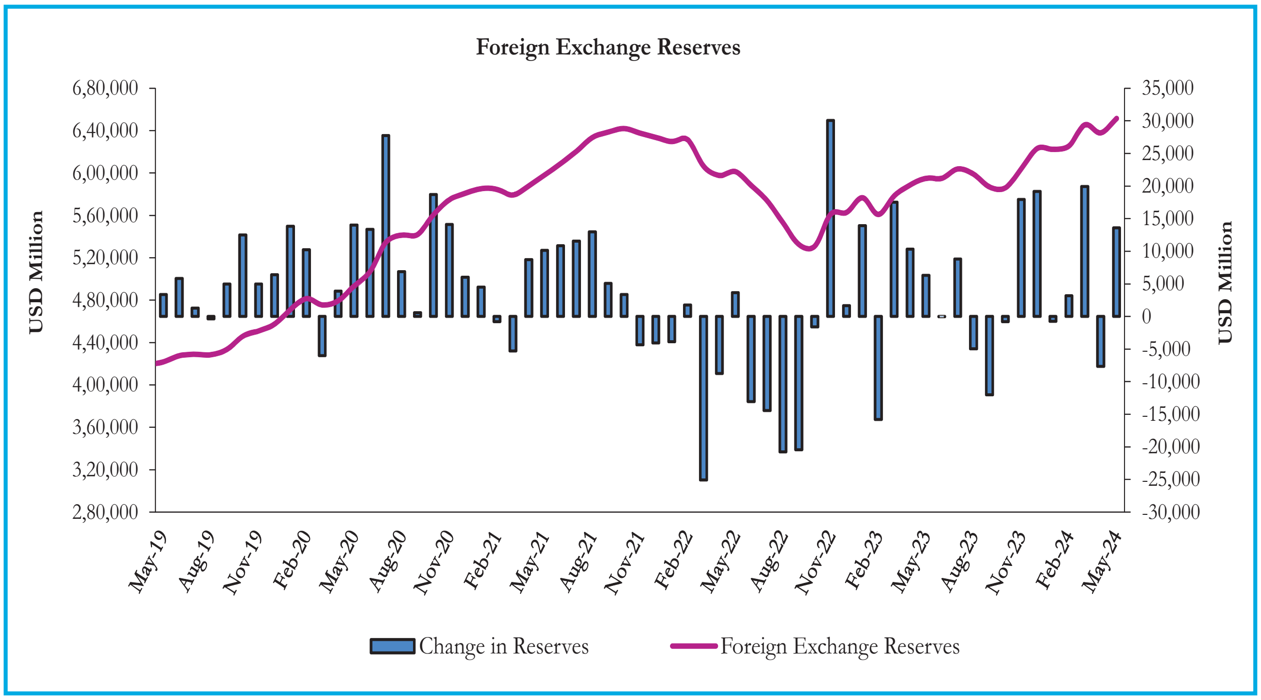
FIIs were back in the debt market in May, in a turnaround from April's selling spree. As the date for the inclusion of Indian government securities into the JP Morgan Index approaches, FIIs are staying put in debt instruments. Falling interest rate scenario and strong macro-economic fundamentals are providing additional benefits to institutional investors. From selling $0.92 billion worth of debt/debt-VRR instruments in April, FIIs have increased their investment in the said markets to $1.57 billion in May. In the equity market though, they heightened selling which amounted to $3.06 billion against $1.04 billion previous month. In totality, FIIs were net sellers of Indian assets worth $1.54 billion in May - 21% lower than April's tally of -$1.94 billion.

Table M14: Movement of FII flows (USD Million)

Quarter	Net Investment in Equity	Net Investment in Debt	Net Investment in Debt-VRR	Net Investment in Hybrid	Total
2019-20	1244.31	-6470.5	1002.43	1095.7	-3128.06
2020-21	36819.87	-5835.05	4478.52	1357.99	36821.33
2021-22	-18551.38	309.32	1742.4	473.99	-16025.67
2022-23	-5114.16	-1136.68	765.76	-25.1	-5510.18
2023-24	**25272.67**	**14594.18**	**-359.02**	**1536.26**	**41044.09**
Apr-24	-1036.26	-1311.5	391.87	11.21	-1944.68
May-24	**-3062.67**	**1052.34**	**513.71**	**-44.24**	**-1540.86**

Data regarding sale/purchase of USD by the RBI published in the monthly bulletin highlights contradictory positions taken by it in the spot and forward markets. Net purchase of USD by RBI in the spot market soared by $5 billion, from $8.56 billion in February 2024 to $13.25 billion in March 2023. As for the forward market, RBI is seen changing its position from outstanding net selling of USD in October and November to net buying between December and February; to reverting back to net selling ($0.54 billion) in March.

RBI has been deliberately and cautiously accumulating foreign exchange reserves to safeguard the country from any kind of an untoward external shocks. India's foreign exchange reserves which had decelerated by $8 billion in April, touched a historic high of $651.51 billion during the week ending May 31 primarily because of the rise in foreign currency assets and gold reserves. In fact, the share of gold in India's total foreign exchange reserves has been on the rise since FY19 and rose to 8.15% or $52.2 billion in FY24, an 11-year high. This was on the back of higher purchases and increasing prices of the metal. India now holds the world's fourth largest forex reserves after China, Switzerland, and Japan. Stable rupee has provided an opportunity to RBI to intervene in the forex market to shore up reserves.



Banking Sector

May was the fourth consecutive month when all the business segments of the banking sector recorded positive m-o-m growth. However, the rate at which these sector grew over a period of time varied markedly. Investment in government securities and bank credit gained some traction (0.83% and 0.60% respectively) after slight moderation in April. Favourable market sentiments led to increased investment in government securities while pick-up in credit to agriculture sector and robust demand for personal loans improved bank credit. On the contrary, segments such as aggregate deposits and money supply increased at a declining rate compared to previous month. Once again, growth in bank credit offtake overtook growth in aggregate deposits, pushing credit-deposit ratio up by 31 bps to 77.69%. Widening liquidity deficit with banks pushed CD rate marginally up in May.

From a year ago period, non-food credit remained the fastest growing segment clocking 20% growth. All the other segments too maintained double digit growth ranging between 11% - 13%.

Table M15: Trends in Scheduled Commercial Banks' Business (₹ Cr)					
	May-24	Apr-24	3 Months ago	6 Months ago	Year ago
Money Stock	25253035	25149673	24493645	23805729	22764913
Aggregate Deposits	20814092	20749252	20204873	19651777	18374455
Non-food Credit	16567240	16476192	16166861	15580294	13857522
Investment in G-Secs	6198573	6147420	6047620	6069047	5550541
Bank credit	16608513	16494282	16207362	15620554	13893871

Table M16 :Trends in Scheduled Commercial Banks' Business

Trends in Scheduled Commercial Banks' Business	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23
Money Stock	0.41%	1.29%	1.37%	0.79%	0.21%	0.90%	1.82%	1.05%	0.17%	0.25%	-0.72%	2.91%	0.36%
Aggregate Deposits	0.31%	1.34%	1.34%	0.73%	-0.11%	1.01%	1.88%	1.23%	0.23%	0.34%	0.04%	4.27%	0.34%
Non-food Credit	0.55%	0.39%	1.51%	1.05%	0.51%	0.82%	2.48%	1.81%	1.55%	0.80%	2.91%	3.65%	0.15%
Investment in G-Secs	0.83%	0.70%	0.94%	1.21%	-0.26%	-0.71%	-0.47%	1.36%	1.35%	1.07%	2.93%	2.20%	1.94%
Bank Credit	0.69%	0.36%	1.40%	1.01%	0.52%	0.83%	2.62%	1.81%	1.55%	0.79%	2.86%	3.58%	0.26%
CD Issuances*	194.54%	-75.53%	19.77%	79.61%	-60.36%	253.33%	-30.82%	-4.83%	31.38%	13.15%	-42.67%	64.27%	108.72%
Spending via Debit Card Amount	-	-1.87%	7.95%	-8.87%	-5.12%	-2.95%	-5.20%	11.14%	-11.03%	-1.17%	4.43%	-3.27%	-3.39%
Spending via Credit Card Amount	-	-4.84%	10.22%	-10.36%	0.80%	2.79%	-10.04%	25.47%	-4.23%	2.67%	5.47%	-2.44%	5.94%
Spending via UPI	-	-0.70%	8.23%	-0.72%	0.99%	4.78%	1.40%	8.65%	0.16%	2.80%	3.94%	-0.92%	5.20%

Table M17: Key Banking Rates and Ratios (%)		
	May-24	Apr-24
Credit-Deposit Ratio	77.69	77.38
Investment-Deposit Ratio	29.52	29.36
Base Rate	9.10/10.25	9.10/10.25
MCLR (Overnight)	8.00/8.60	8.00/8.60
Term Deposit Rate >1 Year	6.00/7.25	6.00/7.25
Savings Deposit Rate	2.70/3.00	2.70/3.00
CD Rate	7.05/7.28	6.95/7.83
WALR on fresh rupee loans*	9.55	9.37

** The weighted average lending rate of SCBs with one month lag*

Key Macroeconomic Indicators

TABLE 1 : DOMESTIC INDICATORS

	Item	Unit/Base	1990-91	2000-01	2004-05	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Latest available figures)	2024-25 (Latest available figures)	Change over Previous Period
	National Income																			
1	Gross Domestic Product at current (% at constant 2011-12) prices$	₹ Crore	692871 (1)	1870387	3632125 (7.90%)	8736329 (5.20%)	9944013 (5.42%)	11233522 (6.05%)	12467959 (7.15%)	13771874 (8.03%)	15391669 (8.26%)	17090042 (6.80%)	18899668 (6.45%)	20103593 (3.87%)	19854096 (-5.78%)	23597399 (9.69%)	26949646 (6.99%)	29535667 (8.15%)		2586021
2	Fiscal Deficit	₹ Crore	44632.00	118816.00	125202.00	509731.00	489890	508149	501880	532351	535068	591663	645367	935635	1405547	1586537	1733131	1653670	210136	57831
	Industry @																			
3	General Index of Industrial Production$$	2011-12=100	212.60*	162.60	204.20 (8.0%)	186.40 (-3.50%)	103.30 (3.30%)	106.70 (3.30%)	111.00 (4.00%)	114.70 (3.30%)	120.00 (4.60%)	125.30 (4.40%)	130.10 (3.80%)	129.00 (-0.80%)	118.10 (-8.20%)	131.60 (11.43%)	138.30 (5.40%)	146.59 (5.86%)	147.70 (4.98%)	-12.20
4	Core Infrastructure Industries$$	2011-12=100	-	-		159.93 (3.03%)	103.82 (3.82%)	106.47 (2.56%)	111.73 (4.94%)	115.06 (2.98%)	120.53 (4.76%)	125.69 (4.28%)	131.18 (4.37%)	131.65 (0.36%)	123.04 (-6.54%)	136.10 (10.43%)	146.46 (7.64%)	157.69 (7.51%)	160.52 (6.15%)	-14.06
	Money Supply, Banking & Interest Rates																			
5	M_3^^	₹ Crore	265828	1313220	2253938	7344070 (13.00%)	8359280 (13.60%)	9513050 (13.50%)	10565990 (11.30%)	11633540 (10.30%)	12509890 (7.70%)	14014480 (9.56%)	15430874 (10.52%)	16795276 (8.80%)	18772693 (11.7%)	20489469 (8.70%)	22333020 (9.00%)	24938561 (11.60%)	25609908 (2.70%)	354253
6	Aggregate Deposits^^	₹ Crore	192541	962618	1766628	5903660 (13.40%)	6751420 (14.30%)	7739390 (14.60%)	8585640 (11.40%)	9378650 (9.90%)	10542050 (13.00%)	11474990 (6.70%)	12572553 (10.03%)	13571033 (7.90%)	15113178 (11.4%)	16465316 (8.90%)	18043706 (9.60%)	20367011 (12.90%)	20992417 (3.00%)	349147
7	Bank Credit^^	₹ Crore	116301	511434	1141701	4611630 (17.00%)	5262830 (14.10%)	6013090 (14.30%)	6564680 (9.50%)	7277650 (11.30%)	7565670 (4.40%)	8650710 (10.30%)	9769185 (13.26%)	10371913 (6.10%)	10951561 (5.60%)	11890638 (9.60%)	13675228 (15.00%)	15903976	16270342	296878
8	S.C Banks Investment in Govt. Securities^^	₹ Crore	49998	340035	726111	1733700	2003460	2219760	2502850	2638400	3206120	3332240	3378300	3684743	4461627	4728179	5414322	6104731	6182231	34811
9	Credit - Deposit Ratio^^	Per cent	60.40	53.39	64.63	78.11	77.95	77.69	76.46	77.60	71.77	75.39	77.70	76.43	72.46	72.22	75.79	80.27	79.58	0.09
10	Bank Rate	Per cent	10.00	7.00	6.00	9.50	8.50	9.00	8.50	7.00	6.50	6.25	6.50	4.65	4.25	4.25	6.75	6.75	6.75	0.00
11	Cash Reserve Ratio	Per cent	15.00	8.00	5.00	4.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00	4.50	4.50	4.50	0.00
12	Repo Rate	Per cent	-	-	6.00	8.50	7.50	8.00	7.50	6.50	6.25	6.00	6.25	4.40	4.00	4.00	6.50	6.50	6.50	0.00
13	Inter-bank call money rate (Mumbai)	Per cent	4.00 - 70.00	4.00 - 19.00	1.50 - 5.90	5.88 - 13.14	7.34 - 13.69	6.96 - 11.28	7.19 - 11.21	6.49 - 9.36	5.88 - 6.79	5.79 - 6.19	5.81 - 8.49	4.94 - 6.26	1.90-3.60	2.00-4.10	4.60-8.10	5.00-9.00	4.75-6.90	
14	Base Rate û	Per cent	--	11.00 -12.00	10.25 -10.75	10.00 - 10.75	9.70 - 10.25	10.00 - 10.25	10.00 - 10.25	9.30 - 9.70	9.25 - 9.65	8.65 - 9.45	8.95 - 9.40	8.15 - 9.40	7.40-8.80	7.25-8.80	8.65-10.10	9.10-10.25	9.10-10.25	
	Inflation																			
15	Wholesale Prices (Monthly) µ																			
	a. All Commodities$$	2011-12=100	182.70***	155.70	189.10 (5.2%)	159.80 (6.89%)	108.60 (8.60%)	114.30 (5.20%)	109.90 (-3.80%)	107.70 (-2.00%)	113.40 (5.30%)	114.90 (2.90%)	119.79 (4.28%)	121.70 (1.59%)	123.38 (1.38%)	139.40 (12.99%)	152.52 (9.60%)	151.45 (-0.70%)	153.30 (2.61%)	0.30
	b. Fuel & Power$$	2011-12=100	175.80***	208.10	289.00	174.00	109.80	114.68 (7.11%)	107.66 (-6.12%)	86.5 (-19.65%)	86.28 (-0.26%)	93.32 (8.16%)	104.05 (11.50%)	102.11 (-1.87%)	93.99 (-7.95%)	124.57 (32.53%)	159.58 (29.39%)	152.30 (-4.54%)	150.60 (1.35%)	-4.20
16	Consumer Price Index – New$$	2012=100	-	-	-	115.50 (8.96%)	127.50 (10.39%)	138.10 (8.31%)	120.10 (5.17%)	126.00 (4.83%)	130.90 (3.89%)	135.00 (3.59%)	139.61 (3.43%)	146.28 (4.77%)	156.80 (5.52%)	167.70 (6.95%)	174.73 (6.66%)	184.10 (5.36%)	187.60 (4.75%)	0.90
17	Consumer Prices-Industrial Workers $$ ##	2001=100	193.00	444.00	519.50 (3.84)	194.83 (8.41%)	215.17 (10.43%)	236 (9.72%)	250.83 (6.3%)	265 (5.65%)	275.92 (4.15%)	284.42 (3.08%)	299.92 (5.44%)	322.50 (7.54%)	338.69 (5.03%)	123.63 (5.13%)	131.12 (6.06%)	137.92 (5.19%)	139.40 (3.87%)	0.50

TABLE 1 : DOMESTIC INDICATORS

	Item	Unit/Base	1990-91	2000-01	2004-05	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Latest available figures)	2024-25 (Latest available figures)	Change over Previous Period
	Balance of Trade****																			
18	Value of Imports	US$ Billion	24.07	50.54	106121 (35.62%)	488.64 (32.15%)	491.49 (0.44%)	450.95 (-8.11%)	447.55 (-0.59%)	379.60 (-15.28%)	380.37 (-0.17%)	459.67 (19.59%)	507.44 (8.99%)	467.19 (-9.12%)	389.18 (-18.02%)	611.89 (55.13%)	714.24 (16.51%)	677.24 (-5.41%)	116.01 (8.89%)	61.92
19	Value of Exports	US$ Billion	18.15	44.56	79594 (24.41%)	303.72 (20.94%)	300.57 (-1.76%)	312.36 (3.98%)	310.53 (-1.23%)	261.14 (-15.85%)	274.65 (4.71%)	302.84 (9.78%)	331.02 (9.06%)	314.31 (-4.78%)	290.63 (-7.25%)	419.65 (43.81%)	447.46 (6.03%)	437.06 (-3.11%)	73.12 (5.10%)	38.13
20	Balance of Trade	US$ Billion	-5.93	-5.98	-26,528	-184.92	-190.92	-138.59	-137.02	-118.46	-105.72	-143.14	-176.42	-152.88	-98.56	-192.24	-266.78	-225.20	-42.89	-23.79
	Foreign Exchange Inflows/Outflows & Exchange Rate																			
21	Foreign Exchange Reserves****																			
	a. Foreign Currency Assets	US$ Billion	2.24	39.55	135.26	260.07	259.73	276.41	316.24	332.15	346.32	399.12	384.05	439.66	537.95	550.45	509.69	570.62	572.56	12.86
	b. Gold	US$ Billion	3.50	2.73	4.50	27.02	26.29	20.98	19.84	19.33	19.87	21.61	23.41	30.89	34.91	43.24	45.20	52.16	56.50	0.97
	c. SDRs	US$ Billion	0.10	0.00	0.01	4.47	4.33	4.46	4.00	1.49	1.45	1.54	1.46	1.42	1.49	18.82	18.39	18.15	18.12	0.07
22	Net FII Investment	US$ Billion	--	0.40	-	17.46	31.05	8.88	45.71	-2.52	7.60	22.97	-5.80	-3.13	37.84	-15.50	-13.33	41.04	-3.49	-1.54
23	Cumulative Net Investment +	US$ Billion	--	13.53	-	135.14	166.19	175.06	220.77	218.25	225.85	248.81	243.02	239.89	277.73	262.23	248.90	289.94	286.46	-1.54
	Central Government Borrowings (Dated Securities and 364 day T-bills)																			
24	Government Borrowings****																			
	Gross	₹ Crore	--	115183	106501	600409	558000	563973	592000	585000	582000	588000	571000	710000	1370324	1127382	1405000	1523000	243000	119000.00
	Net	₹ Crore	--	73787	46050	473952	467384	458374	443422	403107	348540	409191	422737	473972	1139014	845703	1085093	1073089	220040	96039.68
25	Outstandings (Dated Securities)	₹ Crore			885498**	2782985	3244536	3697910	4162571	4566630	4912816	5323091	5746360	6220351	7362990	8208402	9291072	10361457	10581564	96134.21
26	**CCIL Settlement Statistics******																			
	a. Securities (F.V.)	₹ Crore			2692126**	11013019	17396220	23410745	25891675	26977819	40438909	37036379	36479997	42884372	55545786	59809013	78123186	90182636	15566712	8032695.62
	b. Forex	US$ Million	--	--	899782**	4642573	4830933	4743321	5297790	5489286	6274978	6494454	6814433	6987915	6602489	8008776	9851831	9778416	1693138	812742.30
	c. TREP (F.V.)*****	₹ Crore	--	--	976757**	11155428	12028040	17526192	16764597	17833529	22952833	28330758	14451590	40142194	56850956	82263925	94128105	80281951	13198471	6599952.20
27	Gilts Turnover Ratio#	Per cent	--	--	87.93	0.72	1.92	1.87	1.95	1.63	2.67	1.18	1.11	1.37	0.55	0.56	0.66	0.65	0.80	19.40%

Source: RBI Annual Report, Bulletin, Weekly Statistics, SEBI & CCIL
Notes:
Yearly figures are as in March-end
* : Base: 1980-81=100
*** : Base : 1981-82=100
**: Figure as at March-end
****: Figures are cumulative for the year
Q.E : Quick Estimate
R.E : Revised Estimate
A.E : Advance Estimate
B.E.: Budget Estimate
P.E.: Provisional Estimate
#Turnover Ratio=(Central Government Securities Volumes for 12 months/Outstanding during the month)*100
Percentage figures in brackets denote y-o-y growth
^ Turnover Ratio as on May 31, 2024
^^Data since July 14, 2023 include the impact of the merger of a non-bank with a bank

(1) At 1993-94 prices
$: 1st AE for 2023-24. PE for 2022-23, 1st RE for 2021-22, 3rd RE for 2019-20
.+: Grand Total since beginning of data
¥: Excluding acquisition cost of RBI stake in SBI (₹35,531 crores)
²: GDP data till 2008-09 are calculated taking 1999-00 prices as the base whereas, till 2010-11, GDP data are calculated at market price (at 2004-05 prices).
û : Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).
µ : Inflation Data till 2009-10 are calculated taking 1993-94 as base and 2010-11, 2011-12 are based on 2004-05 as the base year.
f: IIP data till 2010-11 are calculated taking 1993-94 as base.
@' : IIP and core industries data till 2012-13 and 2011-12 respectively are calculated taking 2004-05 as base year.
*****CBLO segment of the money market was discontinued and replaced with TREP with effect from November 5, 2018.
##CPI-IW new series base:2016 from September 2020.

TABLE 2: WORLD ECONOMIC INDICATORS

	UK	USA	Japan	Euro	South Korea	China	India
Gross Domestic Product (%): 2024 Q1	0.20	2.90	-0.20	0.40	3.30	5.30	7.76
Fiscal Deficit: 2023 (% of GDP)	-4.40	-6.30	-6.40#	-3.60	-7.00#	-7.40#	-5.63
Exports: May 2024	£70.12 bn#	$264 bn#	¥8981 bn#	€247.58 bn#	$58.15 bn	$302 bn	$38.13 bn
Imports: May 2024	£76.87 bn#	$338 bn#	¥9443 bn#	€232.54 bn#	$53.19 bn	$220 bn	$61.91 bn
Current Account (Dec 2023)	- £21.18 bn	-$195 bn	¥3399 bn@	€44.50 bn@	$6.93 bn@	$39.20 bn@	-$10.50 bn
Inflation (%) (May 2024)	2.30#	3.30	2.50#	2.60	2.70	0.30	4.75
Industrial Production (%) (April 2024)	-0.40	-0.40@	-1.80	-3.00	6.10	5.60@	4.98
Exchange rate (per 1USD) (May 31, 2024)	0.7852	1.0000	157.1865	0.9218	1383.6519	7.2410	83.4592
10-yr Bond Yield (%) (May 31, 2024)	4.3240	4.5030	1.0750	2.6480	3.5780	2.3200	6.9860
Key Policy Rates∞(%)	5.25	5.50	0.10	4.25	3.50	3.45	6.50

@ Figures Refer to next period

Figures Refer to previous period

Refers to two periods prior

∞: USA: Fed Funds Rate, UK: Official bank rate, Main refinancing operations (fixed rate), Japan: Uncollateralised Overnight rate, Germany: Main refinancing rate, South Korea: Base Rate, China: One year Lending rate, India: Repo Rate

&: Germany data

Source: Respective countries central bank.

OUTSTANDING GOVERNMENT DEBT

TABLE 3: OUTSTANDING GOVERNMENT DEBT

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
1	IN0020090034	7.35% 2024	22-Jun-09	22-Jun-24	48661.35	48682.49	100.04	6.32%	6.79%	0.0528	0.0512	103.2762	103.3849	0.0055	-0.0512	0.0000	-0.0526	0.0005
2	IN0020220052	6.69% GS 2024	27-Jun-22	27-Jun-24	56000.00	55988.80	**99.98**	6.79%	6.73%	0.0667	0.0645	102.8108	102.9473	0.0088	-0.0645	0.0000	-0.0663	0.0007
3	IN0020140045	8.40% GS 2024	28-Jul-14	28-Jul-24	61444.90	61609.64	100.27	6.44%	6.73%	0.1528	0.1480	103.0289	103.3411	0.0458	-0.1480	0.0002	-0.1511	0.0016
4	IN0020190396	6.18% GS 2024	4-Nov-19	4-Nov-24	78490.23	78217.27	99.65	7.00%	7.10%	0.4194	0.4053	99.7436	100.5598	0.3321	-0.4053	0.0017	-0.4058	0.0041
5	IN0020110048	9.15% G.S. 2024	14-Nov-11	14-Nov-24	65090.10	65703.66	100.94	6.94%	7.06%	0.4472	0.4322	100.9875	101.8674	0.3763	-0.4322	0.0019	-0.4319	0.0044
6	IN0020220128	6.89% GOVT STOCK 2025	16-Jan-23	16-Jan-25	11996.00	11986.38	99.92	7.01%	7.09%	0.6028	0.5824	101.9478	103.1422	0.6280	-0.5824	0.0031	-0.5793	0.0060
7	IN0020150036	7.72% GS 2025	25-May-15	25-May-25	76834.71	77318.77	**100.63**	7.04%	7.07%	0.9593	0.9266	99.8741	101.7423	1.3146	-0.9266	0.0066	-0.9201	0.0093
8	IN0020200112	5.22% GS 2025	15-Jun-20	15-Jun-25	117000.00	114955.54	**98.25**	7.00%	7.07%	0.9950	0.9613	99.7277	101.6637	1.4172	-0.9613	0.0071	-0.9543	0.0097
9	IN0020120047	8.20% G.S. 2025	24-Sep-12	24-Sep-25	75424.74	76529.93	101.47	7.00%	7.10%	1.2506	1.2083	101.8026	104.2928	2.0859	-1.2083	0.0104	-1.1979	0.0124
10	IN0020030071	5.97% 2025	25-Sep-03	25-Sep-25	16687.95	16472.30	98.71	7.01%	7.14%	1.2677	1.2248	98.6232	101.0689	2.1240	-1.2248	0.0106	-1.2142	0.0122
11	IN0020200278	5.15% GS 2025	9-Nov-20	9-Nov-25	116465.24	113536.60	**97.49**	7.02%	7.07%	1.3954	1.3481	96.5220	99.1599	2.4970	-1.3481	0.0125	-1.3357	0.0132
12	IN0020150093	7.59% GS 2026	11-Jan-16	11-Jan-26	112297.33	113143.60	**100.75**	7.08%	7.14%	1.4991	1.4478	102.2603	105.2647	2.9019	-1.4478	0.0145	-1.4335	0.0150
13	IN0020190016	7.27% GS 2026	8-Apr-19	8-Apr-26	58248.95	58499.33	100.43	7.01%	7.16%	1.7447	1.6856	99.8478	103.2714	3.7586	-1.6856	0.0188	-1.6670	0.0171
14	IN0020210012	5.63% GS 2026	12-Apr-21	12-Apr-26	147453.14	143939.48	**97.62**	7.01%	7.14%	1.7765	1.7163	96.7444	100.1229	3.8586	-1.7163	0.0193	-1.6972	0.0169
15	IN0020230028	6.99% GS 2026	17-Apr-23	17-Apr-26	53299.04	53258.26	**99.92**	7.03%	7.12%	1.7731	1.7129	99.1090	102.5632	3.8615	-1.7129	0.0193	-1.6938	0.0173
16	IN0020120039	8.33% G.S. 2026	9-Jul-12	9-Jul-26	85905.00	88002.97	**102.44**	7.05%	7.17%	1.9110	1.8459	103.8454	107.7509	4.5336	-1.8459	0.0227	-1.8235	0.0195
17	IN0020160035	6.97% G.S. 2026	6-Sep-16	6-Sep-26	89743.39	89637.11	99.88	7.02%	7.16%	2.0954	2.0244	99.5365	103.6492	5.2823	-2.0244	0.0264	-1.9982	0.0206
18	IN0020010081	10.18% 2026	11-Sep-01	11-Sep-26	15000.00	15977.58	106.52	7.02%	7.18%	2.0504	1.9809	106.7078	111.0202	5.1494	-1.9809	0.0257	-1.9554	0.0216
19	IN0020230119	7.33% GS 2026	30-Oct-23	30-Oct-26	52000.00	52331.14	**100.64**	7.03%	7.15%	2.2384	2.1623	99.1478	103.5297	5.9343	-2.1623	0.0297	-2.1330	0.0219
20	IN0020210186	5.74% GS 2026	15-Nov-21	15-Nov-26	63765.59	61960.38	**97.17**	7.02%	7.15%	2.3120	2.2337	95.3093	99.6636	6.2465	-2.2337	0.0312	-2.2028	0.0218
21	IN0020140060	8.15% G S 2026	24-Nov-14	24-Nov-26	79153.63	81138.41	102.51	7.03%	7.19%	2.2894	2.2117	100.4710	105.0151	6.1913	-2.2117	0.0310	-2.1811	0.0227
22	IN0020060078	8.24% Government Stock 2027	15-Feb-07	15-Feb-27	105928.05	108935.56	102.84	7.06%	7.21%	2.4234	2.3408	102.8826	107.8137	7.0193	-2.3408	0.0351	-2.3061	0.0246
23	IN0020170026	6.79% GS 2027	15-May-17	15-May-27	121000.00	120200.70	99.34	7.04%	7.18%	2.7133	2.6211	97.1081	102.3344	8.4956	-2.6211	0.0425	-2.5791	0.0261

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
24	IN0020240043	7.02% GS 2027	27-May-24	27-May-27	6000.00	5996.31	99.94	7.04%	-	2.7401	2.6469	97.4498	102.7477	8.6527	-2.6469	0.0433	-2.6042	0.0265
25	IN0020220037	7.38% GS 2027	20-Jun-22	20-Jun-27	135000.00	136210.28	**100.90**	7.05%	7.19%	2.6971	2.6053	101.5668	106.9994	8.6528	-2.6053	0.0433	-2.5626	0.0272
26	IN0020070036	8.26% Government Stock 2027	2-Aug-07	2-Aug-27	93382.29	96558.60	103.40	7.04%	7.19%	2.7822	2.6876	103.3721	109.0807	9.1721	-2.6876	0.0459	-2.6424	0.0285
27	IN0020070069	8.28% 2027	21-Sep-07	21-Sep-27	91866.43	95161.73	103.59	7.04%	7.20%	2.9176	2.8184	102.3285	108.2624	9.9566	-2.8184	0.0498	-2.7693	0.0297
28	IN0020170174	7.17% GS 2028	8-Jan-18	8-Jan-28	114632.93	114999.76	**100.32**	7.06%	7.20%	3.1458	3.0385	100.1309	106.4045	11.5860	-3.0385	0.0579	-2.9814	0.0314
29	IN0020220136	7.10% GOVT STOCK SGrB 2028	27-Jan-23	27-Jan-28	8000.00	8013.39	100.17	7.04%	7.21%	3.2021	3.0932	99.5376	105.8898	11.9428	-3.0932	0.0597	-3.0343	0.0317
30	IN0020020247	6.01% 2028	7-Aug-03	25-Mar-28	15000.00	14488.86	96.59	7.04%	7.21%	3.4173	3.3011	94.5655	101.0196	13.2867	-3.3011	0.0664	-3.2356	0.0323
31	IN0020230010	7.06% GS 2028	10-Apr-23	10-Apr-28	111000.00	111021.31	**100.02**	7.05%	7.20%	3.4067	3.2907	97.7992	104.4524	13.2968	-3.2907	0.0665	-3.2252	0.0332
32	IN0020140011	8.60% GS 2028	2-Jun-14	2-Jun-28	106230.30	111910.04	105.35	7.04%	7.21%	3.4812	3.3628	101.8993	108.9884	13.9155	-3.3628	0.0696	-3.2943	0.0354
33	IN0020030022	6.13% 2028	4-Jun-03	4-Jun-28	11000.00	10655.11	96.86	7.04%	7.40%	3.4924	3.3736	96.6116	103.3550	14.1511	-3.3736	0.0708	-3.3039	0.0337
34	IN0020230101	7.37% GS 2028	23-Oct-23	23-Oct-28	75000.00	75899.70	**101.20**	7.04%	7.19%	3.8038	3.6743	98.3529	105.8528	16.5428	-3.6743	0.0827	-3.5930	0.0375
35	IN0020230143	7.25% GOI SGrB 2028	13-Nov-23	13-Nov-28	5000.00	5037.88	100.76	7.05%	7.23%	3.8662	3.7346	97.4669	105.0258	17.0075	-3.7346	0.0850	-3.6510	0.0378
36	IN0020180454	7.26% GS 2029	14-Jan-19	14-Jan-29	130708.88	131709.33	**100.77**	7.06%	7.20%	3.8985	3.7656	99.7586	107.5618	17.6944	-3.7656	0.0885	-3.6787	0.0390
37	IN0020150069	7.59% GS 2029	19-Oct-15	20-Mar-29	132853.75	135765.63	102.19	7.04%	7.21%	4.0598	3.9217	99.7596	107.8993	19.0078	-3.9217	0.0950	-3.8284	0.0407
38	IN0020220011	7.10% GS 2029	18-Apr-22	18-Apr-29	158598.21	158887.34	**100.18**	7.05%	7.20%	4.1709	4.0289	97.0963	105.2439	19.8552	-4.0289	0.0993	-3.9314	0.0407
39	IN0020190362	6.45% GS 2029	7-Oct-19	7-Oct-29	114840.16	111957.65	97.49	7.02%	7.21%	4.5488	4.3946	94.2785	102.9398	23.5259	-4.3946	0.1176	-4.2793	0.0433
40	IN0020160118	6.79% GS 2029	26-Dec-16	26-Dec-29	119829.66	118391.70	**98.80**	7.05%	7.22%	4.5832	4.4271	97.3781	106.3933	24.4673	-4.4271	0.1223	-4.3073	0.0450
41	IN0020150028	7.88% GS 2030	11-May-15	19-Mar-30	128713.54	133915.22	104.04	7.02%	7.21%	4.7150	4.5552	100.9817	110.6136	25.8565	-4.5552	0.1293	-4.4287	0.0481
42	IN0020230036	7.17% GS 2030	17-Apr-23	17-Apr-30	103000.00	103555.38	**100.54**	7.05%	7.21%	4.8555	4.6901	96.8313	106.3539	27.0597	-4.6901	0.1353	-4.5577	0.0476
43	IN0020160019	7.61% GS 2030	9-May-16	9-May-30	100989.44	103845.79	102.83	7.02%	7.22%	4.8776	4.7123	98.6045	108.3495	27.3485	-4.7123	0.1367	-4.5785	0.0487
44	IN0020200070	5.79% GS 2030	11-May-20	11-May-30	111618.59	104874.03	**93.96**	7.05%	7.19%	5.0597	4.8874	89.8347	99.0594	28.7813	-4.8874	0.1439	-4.7466	0.0461
45	IN0020200153	5.77% GS 2030	3-Aug-20	3-Aug-30	123000.00	115197.13	**93.66**	7.05%	7.22%	5.1367	4.9617	90.9781	100.4694	30.1797	-4.9617	0.1509	-4.8142	0.0474
46	IN0020130053	9.20% GOVT. STOCK 2030	30-Sep-13	30-Sep-30	65560.49	72758.76	110.98	7.02%	7.22%	4.9451	4.7775	107.3697	118.1350	28.9178	-4.7775	0.1446	-4.6362	0.0538

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
47	IN0020230135	7.32% GS 2030	13-Nov-23	13-Nov-30	70000.00	70949.62	**101.36**	7.05%	7.20%	5.2406	5.0621	96.7689	107.0790	31.5726	-5.0621	0.1579	-4.9079	0.0515
48	IN0020200294	5.85% GS 2030	1-Dec-20	1-Dec-30	120831.69	113559.96	93.98	7.02%	7.22%	5.4559	5.2709	89.2129	99.1311	33.5144	-5.2709	0.1676	-5.1073	0.0495
49	IN0020110055	8.97% G.S. 2030	5-Dec-11	5-Dec-30	93709.82	103130.01	110.05	7.02%	7.22%	4.9444	4.7767	109.1848	120.1302	29.6628	-4.7767	0.1483	-4.6318	0.0547
50	IN0020210095	6.10% G.S. 2031	12-Jul-21	12-Jul-31	150229.64	142519.34	94.87	7.03%	7.23%	5.6918	5.4986	92.0877	102.7925	37.6816	-5.4986	0.1884	-5.3149	0.0535
51	IN0020170042	6.68% GS 2031	1-Sep-17	17-Sep-31	115659.89	113350.90	98.00	7.03%	7.21%	5.7903	5.5936	94.0416	105.1733	38.9444	-5.5936	0.1947	-5.4039	0.0556
52	IN0020210244	6.54% GS 2032	17-Jan-22	17-Jan-32	156000.00	151213.45	**96.93**	7.07%	7.22%	5.9449	5.7420	93.8958	105.3222	41.5734	-5.7420	0.2079	-5.5397	0.0571
53	IN0020060086	8.28% Government Stock 2032	15-Feb-07	15-Feb-32	126545.17	135529.87	**107.10**	7.07%	7.21%	5.7841	5.5867	103.6760	115.9319	40.1374	-5.5867	0.2007	-5.3913	0.0612
54	IN0020070044	8.32% Government Stock 2032	2-Aug-07	2-Aug-32	104790.20	113034.52	107.87	7.03%	7.22%	6.0190	5.8145	104.4652	117.3479	43.8586	-5.8145	0.2193	-5.6013	0.0643
55	IN0020220060	7.26% GS 2032	22-Aug-22	22-Aug-32	148000.00	149701.56	**101.15**	7.07%	7.22%	6.2216	6.0092	97.2167	109.6314	46.0353	-6.0092	0.2302	-5.7855	0.0620
56	IN0020020106	7.95% 2032	28-Aug-02	28-Aug-32	142914.48	150976.60	105.64	7.03%	7.22%	6.1414	5.9328	101.5840	114.3816	45.2358	-5.9328	0.2262	-5.7130	0.0639
57	IN0020070077	8.33% 2032	21-Sep-07	21-Sep-32	1522.48	1644.76	108.03	7.03%	7.21%	6.1539	5.9448	103.4185	116.4752	45.4573	-5.9448	0.2273	-5.7240	0.0652
58	IN0020220144	7.29% GOVT STOCK SGrB 2033	27-Jan-23	27-Jan-33	8000.00	8129.12	101.61	7.04%	7.21%	6.4251	6.2068	97.9511	110.8970	49.6292	-6.2068	0.2481	-5.9659	0.0646
59	IN0020220151	7.26% GS 2033	6-Feb-23	6-Feb-33	150000.00	151814.25	**101.21**	7.07%	7.21%	6.4522	6.2319	97.3657	110.2896	49.9508	-6.2319	0.2498	-5.9895	0.0645
60	IN0020190065	7.57% GS 2033	20-May-19	17-Jun-33	134443.95	138880.60	**103.30**	7.07%	7.22%	6.5291	6.3062	100.3262	113.8120	52.1481	-6.3062	0.2607	-6.0534	0.0673
61	IN0020230085	7.18% GS 2033	14-Aug-23	14-Aug-33	201000.00	202774.83	**100.88**	7.05%	7.20%	6.7559	6.5260	96.6059	110.0746	54.9817	-6.5260	0.2749	-6.2597	0.0672
62	IN0020140052	8.24% G.S 2033	10-Nov-14	10-Nov-33	105189.31	113541.34	**107.94**	7.07%	7.22%	6.8197	6.5868	101.6163	115.9245	56.0427	-6.5868	0.2802	-6.3155	0.0714
63	IN0020160100	6.57% GS 2033	5-Dec-16	5-Dec-33	95960.48	92521.16	**96.42**	7.09%	7.21%	6.9347	6.6971	93.2714	106.6393	58.3901	-6.6971	0.2920	-6.4145	0.0667
64	IN0020230150	7.24% GOI SGrB 2033	11-Dec-23	11-Dec-33	5000.00	5069.90	101.40	7.04%	7.21%	6.8285	6.5964	98.2305	112.0833	57.1836	-6.5964	0.2859	-6.3197	0.0691
65	IN0020240019	7.10% GS 2034	8-Apr-24	8-Apr-34	60000.00	60469.32	**100.78**	6.99%	7.16%	7.1847	6.9422	95.1005	109.2649	61.9952	-6.9422	0.3100	-6.6424	0.0707
66	IN0020040039	7.50% 2034	10-Aug-04	10-Aug-34	106941.83	110233.49	**103.08**	7.07%	7.23%	7.1871	6.9417	98.4363	113.0965	63.3979	-6.9417	0.3170	-6.6355	0.0732
67	IN0020200096	6.19% GS 2034	1-Jun-20	16-Sep-34	128749.15	120689.45	**93.74**	7.05%	7.24%	7.5588	7.3013	88.4367	102.3408	68.3210	-7.3013	0.3416	-6.9714	0.0694
68	IN0020150051	7.73% GS 2034	12-Oct-15	19-Dec-34	108785.08	113952.37	**104.75**	7.08%	7.23%	7.2361	6.9886	101.0469	116.2050	65.4860	-6.9886	0.3274	-6.6726	0.0756
69	IN0020200245	6.22% GS 2035	2-Nov-20	16-Mar-35	113756.22	106484.47	**93.61**	7.08%	7.23%	7.8002	7.5337	88.1211	102.4506	73.2866	-7.5337	0.3664	-7.1803	0.0715

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
70	IN0020210020	6.64% GS 2035	12-Apr-21	16-Jun-35	146431.31	141379.72	**96.55**	7.10%	7.23%	7.6874	7.4240	92.5852	107.4048	73.1837	-7.4240	0.3659	-7.0714	0.0739
71	IN0020050012	7.40% 2035	9-Sep-05	9-Sep-35	122633.41	125576.61	**102.40**	7.09%	7.24%	7.7516	7.4864	96.7040	112.3231	74.3169	-7.4864	0.3716	-7.1285	0.0779
72	IN0020210152	6.67% GS 2035	13-Sep-21	15-Dec-35	155151.88	150131.16	**96.76**	7.08%	7.24%	7.9078	7.6373	92.6238	107.9089	78.0294	-7.6373	0.3901	-7.2618	0.0762
73	IN0020220029	7.54% GS 2036	23-May-22	23-May-36	149009.45	154463.20	**103.66**	7.08%	7.24%	8.1494	7.8708	96.1032	112.4868	81.9357	-7.8708	0.4097	-7.4769	0.0817
74	IN0020060045	8.33% 2036	7-Jun-06	7-Jun-36	89123.94	98187.84	**110.17**	7.06%	7.23%	7.7416	7.4777	106.1243	123.2437	77.3008	-7.4777	0.3865	-7.1061	0.0854
75	IN0020220102	7.41% GS 2036	19-Dec-22	19-Dec-36	150000.00	154055.85	**102.70**	7.08%	7.24%	8.1706	7.8912	98.1434	114.9219	85.4223	-7.8912	0.4271	-7.4813	0.0837
76	IN0020230077	7.18% GS 2037	24-Jul-23	24-Jul-37	172000.00	173583.43	**100.92**	7.07%	7.24%	8.5262	8.2351	95.4307	112.5166	92.8048	-8.2351	0.4640	-7.7905	0.0852
77	IN0020080050	6.83% G.S. 2039	19-Jan-09	19-Jan-39	16087.64	15740.90	97.84	7.07%	7.24%	9.1755	8.8623	92.0134	109.8571	109.2396	-8.8623	0.5462	-8.3413	0.0889
78	IN0020240027	7.23% GS 2039	15-Apr-24	15-Apr-39	32000.00	32563.17	**101.76**	7.04%	7.22%	9.3120	8.9955	94.0301	112.5645	111.6450	-8.9955	0.5582	-8.4632	0.0923
79	IN0020190024	7.62% GS 2039	8-Apr-19	15-Sep-39	38150.90	40037.16	**104.94**	7.08%	7.26%	9.2880	8.9703	97.6069	116.7877	112.9664	-8.9703	0.5648	-8.4322	0.0956
80	IN0020100031	8.30% G.S. 2040	2-Jul-10	2-Jul-40	93015.68	103725.09	111.51	7.09%	7.24%	9.2437	8.9274	105.3615	125.9589	115.6961	-8.9274	0.5785	-8.3773	0.1026
81	IN0020110063	8.83% G.S. 2041	12-Dec-11	12-Dec-41	91771.39	107611.18	117.26	7.09%	7.26%	9.5104	9.1846	111.0238	133.4141	125.9140	-9.1846	0.6296	-8.5880	0.1115
82	IN0020120062	8.30% GOVT STOCK 2042	31-Dec-12	31-Dec-42	105699.94	118672.90	112.27	7.10%	7.26%	9.9544	9.6132	105.4264	127.7791	138.4956	-9.6132	0.6925	-8.9589	0.1112
83	IN0020190040	7.69% GS 2043	30-Apr-19	17-Jun-43	38920.29	41290.18	106.09	7.10%	7.26%	10.2076	9.8575	99.5824	121.2877	145.9439	-9.8575	0.7297	-9.1691	0.1080
84	IN0020130079	9.23% Govt Stock 2043	23-Dec-13	23-Dec-43	79472.28	97174.73	**122.28**	7.10%	7.26%	9.9775	9.6353	115.0470	139.5029	142.0754	-9.6353	0.7104	-8.9654	0.1217
85	IN0020140078	8.17% G.S. 2044	1-Dec-14	1-Dec-44	98958.74	110091.48	111.25	7.12%	7.28%	10.7765	10.4061	100.5562	123.8262	160.9972	-10.4061	0.8050	-9.6492	0.1157
86	IN0020150044	8.13% G.S. 2045	22-Jun-15	22-Jun-45	98000.00	108657.24	110.87	7.12%	7.28%	10.5743	10.2106	103.6840	127.1810	161.0050	-10.2106	0.8050	-9.4547	0.1168
87	IN0020160068	7.06% GS 2046	10-Oct-16	10-Oct-46	103985.52	103268.54	**99.31**	7.12%	7.27%	11.4030	11.0109	90.1651	112.3837	184.2517	-11.0109	0.9213	-10.1493	0.1104
88	IN0020190032	7.72% GS 2049	15-Apr-19	15-Jun-49	84540.31	90369.36	**106.90**	7.13%	7.26%	11.4543	11.0603	99.2885	123.8837	197.0084	-11.0603	0.9850	-10.1442	0.1221
89	IN0020200054	7.16% GS 2050	20-Apr-20	20-Sep-50	102695.81	102987.77	**100.28**	7.13%	7.28%	12.0406	11.6259	90.9254	114.7415	215.7046	-11.6259	1.0785	-10.6263	0.1182
90	IN0020200252	6.67% GS 2050	2-Nov-20	17-Dec-50	149162.33	141231.82	**94.68**	7.12%	7.29%	12.0337	11.6201	87.3907	110.2691	219.1067	-11.6201	1.0955	-10.6059	0.1135
91	IN0020160092	6.62% GS 2051	28-Nov-16	28-Nov-51	57122.87	53478.95	93.62	7.15%	7.28%	12.5439	12.1107	83.3733	106.2385	233.2692	-12.1107	1.1663	-11.0333	0.1134
92	IN0020210194	6.99% GS 2051	15-Nov-21	15-Dec-51	146835.36	144419.91	**98.36**	7.13%	7.29%	12.0621	11.6471	90.8290	114.6721	223.1012	-11.6471	1.1155	-10.6163	0.1182

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
93	IN0020220086	7.36% GS 2052	12-Sep-22	12-Sep-52	161000.00	164955.47	102.46	7.15%	7.28%	12.2388	11.8161	92.9066	117.6936	228.0733	-11.8161	1.1404	-10.7635	0.1229
94	IN0020230051	7.30% GS 2053	19-Jun-23	19-Jun-53	176000.00	179607.12	**102.05**	7.13%	7.29%	12.1798	11.7604	94.1044	119.0811	231.1198	-11.7604	1.1556	-10.6957	0.1238
95	IN0020230176	7.37% GOI SGrB 2054	22-Jan-24	23-Jan-54	10000.00	10282.50	**102.83**	7.14%	7.26%	12.3119	11.8876	94.0920	119.3701	235.9855	-11.8876	1.1799	-10.8017	0.1253
96	IN0020150077	7.72% GS 2055	26-Oct-15	26-Oct-55	100969.24	108197.56	107.16	7.14%	7.29%	12.6529	12.2165	95.9970	122.5949	248.9182	-12.2165	1.2446	-11.0747	0.1317
97	IN0020190057	7.63% GS 2059	6-May-19	17-Jun-59	83461.95	88587.81	106.14	7.15%	7.29%	12.7131	12.2743	97.5255	124.7048	265.4181	-12.2743	1.3271	-11.0655	0.1345
98	IN0020200039	7.19% GS 2060	13-Apr-20	15-Sep-60	98381.04	98851.66	100.48	7.15%	7.30%	13.1423	12.6886	90.3926	116.5498	281.2684	-12.6886	1.4063	-11.4113	0.1293
99	IN0020200187	6.80% GS 2060	31-Aug-20	15-Dec-60	105856.19	101028.03	95.44	7.15%	7.30%	13.0289	12.5790	87.4687	112.5352	281.8505	-12.5790	1.4093	-11.3004	0.1239
100	IN0020200401	6.76% GS 2061	22-Feb-21	22-Feb-61	149021.97	141496.36	**94.95**	7.15%	7.30%	13.2301	12.7734	85.7370	110.7371	287.1544	-12.7734	1.4358	-11.4713	0.1236
101	IN0020210202	6.95% GS 2061	22-Nov-21	16-Dec-61	153137.95	149084.16	97.35	7.15%	7.29%	13.0628	12.6117	89.1926	114.8316	285.3968	-12.6117	1.4270	-11.3190	0.1267
102	IN0020220094	7.40% GS 2062	19-Sep-22	19-Sep-62	156549.03	161565.73	103.20	7.15%	7.29%	13.2513	12.7938	92.7014	119.7855	289.8534	-12.7938	1.4493	-11.4817	0.1338
103	IN0020230044	7.25% GS 2063	12-Jun-23	12-Jun-63	240000.00	242902.56	**101.21**	7.16%	7.31%	13.0763	12.6245	92.8092	119.5237	289.2027	-12.6245	1.4460	-11.3173	0.1320
104	IN0020240035	7.34% GS 2064	22-Apr-24	22-Apr-64	46000.00	47098.48	**102.39**	7.16%	7.31%	13.4497	12.9850	91.2177	118.3258	299.8870	-12.9850	1.4994	-11.6313	0.1339
105	IN0020230127	7.46% GS 2073	6-Nov-23	6-Nov-73	53000.00	55157.31	**104.07**	7.16%	7.31%	13.9049	13.4244	92.1507	120.6277	336.2892	-13.4244	1.6814	-11.9270	0.1403
					10071889.79	**10212520.67**				**6.8311**								

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
Special Securities																		
1	IN0020099019	8.20% Oil Marketing Companies' Government of India Special Bonds, 2024	15-Sep-09	15-Sep-24	9986.33	10015.84	100.30	7.01%	7.25%	0.2833	0.2737	101.7893	102.3565	0.1544	-0.2737	0.0008	-0.2770	0.0028
2	IN002004B019	GOI IDBI SPECIAL SECURITY 2024	29-Sep-04	29-Sep-24	4486.00	4383.72	97.72	-	-	-	-	-	-	-	-	-	-	-
3	IN0020060011	8.03% Government of India FCI Special Bonds, 2024	15-Dec-06	15-Dec-24	5000.00	5022.50	**100.45**	7.15%	7.34%	0.5141	0.4964	103.6827	104.7171	0.4946	-0.4964	0.0025	-0.4939	0.0052
4	IN0020089036	6.35% Oil Marketing Companies Government of India Special Bonds, 2024	23-Dec-08	23-Dec-24	21701.00	21596.43	99.52	7.24%	7.40%	0.5401	0.5212	101.8096	102.8765	0.5302	-0.5212	0.0027	-0.5186	0.0053
5	IN0020079029	7.95% Oil Marketing Companies Government of India Special Bonds 2025	18-Jan-08	18-Jan-25	5636.92	5660.19	100.41	7.24%	7.42%	0.6059	0.5848	102.7926	104.0019	0.6327	-0.5848	0.0032	-0.5816	0.0060
6	IN0020079052	8.40% Oil Marketing Companies Government of India Special Bonds, 2025	28-Mar-08	28-Mar-25	2056.92	2075.91	100.92	7.20%	7.39%	0.7994	0.7716	101.6546	103.2356	0.9768	-0.7716	0.0049	-0.7668	0.0079
7	IN0020089069	6.90% OIL MKTG COS GOI SB 2026	4-Feb-09	4-Feb-26	21942.00	21805.86	99.38	7.29%	7.50%	1.5712	1.5159	100.1351	103.2175	3.1281	-1.5159	0.0156	-1.5004	0.0154
8	IN0020079037	7.95% Fertilizer Companies Government of India Special Bonds, 2026	18-Feb-08	18-Feb-26	3550.87	3587.52	101.03	7.29%	7.49%	1.5973	1.5412	101.7746	104.9605	3.2290	-1.5412	0.0161	-1.5252	0.0159
9	IN0020089077	8.00% OIL MKT COS GOI SB 2026	23-Mar-09	23-Mar-26	10000.00	10121.51	101.22	7.26%	7.47%	1.6940	1.6346	101.1090	104.4691	3.5716	-1.6346	0.0179	-1.6169	0.0168

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹Crore)	Market Capitalization (₹ Crore)	Price (₹)	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
10	IN0020060102	8.40% Oil Marketing Companies Government of India Special Bonds, 2026	29-Mar-07	29-Mar-26	4971.00	5066.38	101.92	7.25%	7.46%	1.7059	1.6462	101.7282	105.1333	3.6196	-1.6462	0.0181	-1.6283	0.0170
11	IN0020060029	8.23% Government of India FCI Special Bonds, 2027	12-Feb-07	12-Feb-27	6200.00	6324.62	**102.01**	7.39%	7.53%	2.4140	2.3280	102.1496	107.0183	6.9520	-2.3280	0.0348	-2.2937	0.0243
					95531.04	**95660.49**				**1.0752**								

Note: Traded Prices are as on May 31, 2024. CCIL Model Prices are as on May 31, 2024. Duration is calculated considering June 03, 2024 as settlement date.

1 Modified Duration = $\frac{\text{Duration}}{1 + \text{Yield}/2}$

2 V+ denotes the price due to 100 bps increase in yield; V- denotes the price due to 100 bps decrease in yield.

3 $Convexity = \frac{(V-) + (V+) - 2P_0}{P_0 \times (0.01^2)}$ Where P_0 denotes the current price before any change in yield.

4 Price Change Due to Modified Duration for 100bps (%) = $Dur_{mod} \times (0.01) \times 100$ (A)

5 Price Change Due to Convexity for 100bps (%) = Convexity $\times (0.01)^2 \times 100$ (B)

6 Expected price Change due to Duration and Convexity Effect (%) = (A) + (B)

7 Actual Change for 100bps (%) = $\frac{V+ - P_0}{P_0} \times 100$

8 PV01 denotes the difference between the actual price and the price of the security for 1 bp change in the yield.

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
	Floating Rate / Inflation Linked Bonds						
1	IN0020160084	FRB 2024 (7.03% - 182 day T-Bill)	7-Nov-16	7-Nov-24	16779.33	16773.94	99.97
2	IN0020210160	FRB 2028 (7.72%)	4-Oct-21	4-Oct-28	52816.46	52858.93	**100.08**
3	IN0020180041	FRB 2031 (8.12%)	7-May-18	7-Dec-31	139915.72	141496.46	101.13
4	IN0020200120	FRB 2033 (8.51%)	20-Jun-20	22-Sep-33	149481.97	152298.02	101.88
5	IN0020210137	FRB 2034 (8.00%)	29-Aug-21	30-Oct-34	54800.05	54800.05	**100.00**
6	IN0020042050	FRB 2035 (6.58%- reset every 5 years)	25-Jan-05	25-Jan-35	350.00	348.50	99.57
					414143.53	**418575.90**	
	Treasury Bills						
1	IN002023Z117	364 DTB	7-Jun-23	6-Jun-24	8157.25	8148.12	99.89
2	IN002023Z125	364 DTB	14-Jun-23	13-Jun-24	12910.05	12878.76	99.76
3	IN002023Z133	364 DTB	21-Jun-23	20-Jun-24	8078.37	8048.26	99.63
4	IN002023Z141	364 DTB	28-Jun-23	28-Jun-24	8005.03	7963.28	99.48
5	IN002023Z158	364 DTB	5-Jul-23	4-Jul-24	6105.66	6072.55	**99.46**
6	IN002023Z166	364 DTB	12-Jul-23	11-Jul-24	6006.73	5960.89	99.24
7	IN002023Z174	364 DTB	19-Jul-23	18-Jul-24	6000.00	5950.12	**99.17**
8	IN002023Z182	364 DTB	26-Jul-23	25-Jul-24	6149.20	6086.30	98.98
9	IN002023Z190	364 DTB	2-Aug-23	1-Aug-24	6246.43	6174.43	98.85
10	IN002023Z208	364 DTB	9-Aug-23	8-Aug-24	8748.35	8636.17	98.72
11	IN002023Z224	364 DTB	17-Aug-23	16-Aug-24	7791.31	7684.59	**98.63**
12	IN002023Z232	364 DTB	23-Aug-23	22-Aug-24	6984.79	6877.14	98.46
13	IN002023Z240	364 DTB	30-Aug-23	29-Aug-24	7395.06	7275.92	**98.39**
14	IN002023Z257	364 DTB	6-Sep-23	5-Sep-24	7651.07	7513.38	98.20
15	IN002023Z265	364 DTB	13-Sep-23	12-Sep-24	8461.67	8298.48	98.07
16	IN002023Z273	364 DTB	20-Sep-23	19-Sep-24	11768.83	11526.68	97.94
17	IN002023Z281	364 DTB	27-Sep-23	27-Sep-24	8876.71	8681.00	97.80
18	IN002023Z299	364 DTB	4-Oct-23	3-Oct-24	9284.13	9069.20	97.68
19	IN002023Z307	364 DTB	11-Oct-23	10-Oct-24	9087.99	8865.92	97.56
20	IN002023Z315	364 DTB	18-Oct-23	17-Oct-24	9005.84	8777.71	**97.47**
21	IN002023Z323	364 DTB	25-Oct-23	24-Oct-24	9674.22	9415.99	**97.33**
22	IN002023Z331	364 DTB	1-Nov-23	31-Oct-24	9084.78	8827.81	97.17
23	IN002023Z349	364 DTB	8-Nov-23	7-Nov-24	9254.59	8986.34	**97.10**
24	IN002023Z356	364 DTB	15-Nov-23	14-Nov-24	9016.91	8741.70	**96.95**
25	IN002023Z364	364 DTB	22-Nov-23	21-Nov-24	9107.74	8815.16	96.79
26	IN002023Z372	364 DTB	29-Nov-23	28-Nov-24	9010.59	8709.63	96.66
27	IN002023Z380	364 DTB	6-Dec-23	5-Dec-24	10600.32	10232.74	96.53
28	IN002023Z398	364 DTB	13-Dec-23	12-Dec-24	9023.32	8698.92	96.40
29	IN002023Z406	364 DTB	20-Dec-23	19-Dec-24	9156.12	8815.29	96.28
30	IN002023Z414	364 DTB	27-Dec-23	26-Dec-24	11110.52	10682.81	96.15
31	IN002023Z422	364 DTB	3-Jan-24	2-Jan-25	9161.44	8801.89	**96.08**
32	IN002023Z430	364 DTB	10-Jan-24	9-Jan-25	9015.57	8645.61	95.90
33	IN002023Z448	364 DTB	17-Jan-24	16-Jan-25	9961.07	9539.68	95.77
34	IN002023Z455	364 DTB	24-Jan-24	23-Jan-25	11666.49	11158.18	95.64

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concld.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
35	IN002023Z463	364 DTB	31-Jan-24	30-Jan-25	9141.09	8731.24	95.52
36	IN002023Z471	364 DTB	7-Feb-24	6-Feb-25	9589.58	9147.50	95.39
37	IN002023Z489	364 DTB	14-Feb-24	13-Feb-25	9068.94	8639.42	95.26
38	IN002023Z505	364 DTB	21-Feb-24	20-Feb-25	9125.37	8681.66	95.14
39	IN002023Z513	364 DTB	28-Feb-24	27-Feb-25	9008.32	8558.96	95.01
40	IN002023Z521	364 DTB	6-Mar-24	6-Mar-25	9172.18	8703.10	94.89
41	IN002023Z539	364 DTB	13-Mar-24	13-Mar-25	9979.71	9456.78	94.76
42	IN002023Z547	364 DTB	20-Mar-24	20-Mar-25	9111.86	8622.97	94.63
43	IN002023Z562	364 DTB	27-Mar-24	27-Mar-25	9007.37	8512.78	94.51
44	IN002024Z016	364 DTB	3-Apr-24	3-Apr-25	8212.64	7751.40	94.38
45	IN002024Z024	364 DTB	10-Apr-24	11-Apr-25	8004.09	7552.20	**94.35**
46	IN002024Z032	364 DTB	18-Apr-24	18-Apr-25	8075.16	7600.00	94.12
47	IN002024Z040	364 DTB	24-Apr-24	24-Apr-25	8159.24	7670.40	94.01
48	IN002024Z057	364 DTB	2-May-24	2-May-25	11210.96	10536.16	**93.98**
49	IN002024Z065	364 DTB	8-May-24	8-May-25	8528.45	7996.22	93.76
50	IN002024Z073	364 DTB	15-May-24	15-May-25	8048.41	7536.12	93.63
51	IN002024Z081	364 DTB	22-May-24	23-May-25	4118.64	3850.64	93.49
52	IN002024Z099	364 DTB	29-May-24	29-May-25	4010.90	3745.64	93.39
53	IN002023Y375	182 DTB	6-Dec-23	6-Jun-24	9004.00	8999.08	**99.95**
54	IN002023Y383	182 DTB	13-Dec-23	13-Jun-24	8000.00	7985.12	**99.81**
55	IN002023Y391	182 DTB	20-Dec-23	20-Jun-24	8800.00	8772.22	**99.68**
56	IN002023Y409	182 DTB	27-Dec-23	27-Jun-24	8000.00	7959.76	99.50
57	IN002023Y417	182 DTB	3-Jan-24	4-Jul-24	10000.00	9936.69	99.37
58	IN002023Y425	182 DTB	10-Jan-24	11-Jul-24	10300.00	10227.39	**99.30**
59	IN002023Y433	182 DTB	17-Jan-24	18-Jul-24	11500.00	11397.29	99.11
60	IN002023Y441	182 DTB	24-Jan-24	25-Jul-24	10525.00	10417.33	98.98
61	IN002023Y458	182 DTB	31-Jan-24	1-Aug-24	11000.00	10873.21	98.85
62	IN002023Y466	182 DTB	7-Feb-24	8-Aug-24	10500.00	10370.61	**98.77**
63	IN002023Y474	182 DTB	14-Feb-24	15-Aug-24	10000.00	9860.67	98.61
64	IN002023Y490	182 DTB	21-Feb-24	22-Aug-24	16000.00	15753.41	98.46
65	IN002023Y508	182 DTB	28-Feb-24	29-Aug-24	15000.00	14758.34	**98.39**
66	IN002023Y516	182 DTB	6-Mar-24	5-Sep-24	16300.00	16015.03	**98.25**
67	IN002023Y524	182 DTB	13-Mar-24	12-Sep-24	15800.00	15503.99	**98.13**
68	IN002023Y532	182 DTB	20-Mar-24	19-Sep-24	15783.30	15471.55	**98.02**
69	IN002023Y540	182 DTB	27-Mar-24	26-Sep-24	15000.00	14672.05	97.81
70	IN002024Y019	182 DTB	3-Apr-24	3-Oct-24	7000.00	6837.95	97.68
71	IN002024Y027	182 DTB	10-Apr-24	11-Oct-24	9664.16	9431.70	**97.59**
72	IN002024Y035	182 DTB	18-Apr-24	18-Oct-24	8723.75	8497.77	97.41
73	IN002024Y043	182 DTB	24-Apr-24	24-Oct-24	7872.00	7661.87	**97.33**
74	IN002024Y050	182 DTB	2-May-24	1-Nov-24	8500.00	8259.57	97.17
75	IN002024Y068	182 DTB	8-May-24	7-Nov-24	8422.78	8173.75	97.04
76	IN002024Y076	182 DTB	15-May-24	14-Nov-24	7151.43	6933.36	**96.95**
77	IN002024Y084	182 DTB	22-May-24	22-Nov-24	6000.00	5808.42	**96.81**

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concld.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price (₹)
78	IN002024Y092	182 DTB	29-May-24	28-Nov-24	5000.00	4832.99	96.66
79	IN002023X526	91 DTB	6-Mar-24	6-Jun-24	11000.00	10993.83	**99.94**
80	IN002023X534	91 DTB	13-Mar-24	13-Jun-24	12520.00	12497.25	**99.82**
81	IN002023X542	91 DTB	20-Mar-24	20-Jun-24	10772.00	10731.85	99.63
82	IN002023X559	91 DTB	27-Mar-24	27-Jun-24	10525.00	10479.17	**99.56**
83	IN002024X011	91 DTB	3-Apr-24	4-Jul-24	21500.00	21363.88	99.37
84	IN002024X029	91 DTB	10-Apr-24	12-Jul-24	32910.00	32652.73	99.22
85	IN002024X037	91 DTB	18-Apr-24	19-Jul-24	14500.00	14367.81	99.09
86	IN002024X045	91 DTB	24-Apr-24	25-Jul-24	13200.00	13064.97	98.98
87	IN002024X060	91 DTB	2-May-24	2-Aug-24	13900.00	13737.20	98.83
88	IN002024X078	91 DTB	8-May-24	8-Aug-24	13000.00	12833.30	98.72
89	IN002024X086	91 DTB	15-May-24	15-Aug-24	12400.00	12227.23	98.61
90	IN002024X094	91 DTB	22-May-24	23-Aug-24	12300.00	12108.17	98.44
91	IN002024X102	91 DTB	29-May-24	29-Aug-24	5500.00	5408.13	98.33
					903004.48	**881730.46**	

Note: Traded Prices are as on May 31, 2024. CCIL Model Prices are as on May 31, 2024. Duration is calculated considering June 03, 2024 as settlement date.

TABLE 4: STATE DEVELOPMENT LOANS (SDLS) - OUTSTANDING ANALYSIS							
Sr. No.	**State/Union Territory**	**No. of Bonds**		**Outstanding (₹ Crore)**		**Wtd. Avg. Coupon (%)**	**Wtd. Avg. Maturity**
		No.	**%Share**	**Value**	**%Share**		
1	Andhra Pradesh	443	9.04	392238	6.87	7.49	9.78
2	Arunachal Pradesh	27	0.55	6507	0.11	7.57	5.65
3	Assam	157	3.20	101639	1.78	7.37	5.91
4	Bihar	141	2.88	218128	3.82	7.42	6.13
5	Chattisgarh	92	1.88	86139	1.51	7.37	4.78
6	Goa	156	3.18	19474	0.34	7.52	5.62
7	Gujarat	219	4.47	295005	5.17	7.53	4.63
8	Haryana	220	4.49	266849	4.68	7.61	7.26
9	Himachal Pradesh	143	2.92	55409	0.97	7.48	7.89
10	Jammu & Kashmir	148	3.02	74560	1.31	7.57	11.33
11	Jharkhand	66	1.35	57750	1.01	7.68	5.91
12	Karnataka	239	4.87	398793	6.99	7.43	7.72
13	Kerala	194	3.96	229080	4.01	7.59	10.68
14	Madhya Pradesh	133	2.71	227513	3.99	7.49	8.92
15	Maharashtra	202	4.12	509492	8.93	7.40	6.36
16	Manipur	72	1.47	10771	0.19	7.49	6.34
17	Meghalaya	86	1.75	12610	0.22	7.43	5.28
18	Mizoram	59	1.20	5991	0.10	7.44	8.56
19	Nagaland	65	1.33	13230	0.23	7.54	6.04
20	Odisha	23	0.47	15900	0.28	7.69	5.69
21	Puducherry	59	1.20	8804	0.15	7.39	6.05
22	Punjab	195	3.98	250119	4.38	7.57	10.09
23	Rajasthan	394	8.04	389254	6.82	7.53	7.95
24	Sikkim	49	1.00	10679	0.19	7.54	6.10
25	Tamil Nadu	388	7.91	622621	10.91	7.42	10.74
26	Telangana	281	5.73	327266	5.74	7.52	14.07
27	Tripura	30	0.61	9539	0.17	7.44	5.47
28	Uttar Pradesh	283	5.77	565747	9.92	7.57	6.36
29	Uttarakhand	106	2.16	49310	0.86	7.62	4.93
30	West Bengal	233	4.75	475442	8.33	7.54	9.75
	Total	**4903**	**100.00**	**5705857**	**100.00**	**7.50**	**8.41**

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Apr-06	931868	50904	46350	67073	239805		1335999
May-06	940819	50904	46350	76150	240105		1354328
Jun-06	955689	50904	46350	76538	240763		1370244
Jul-06	963689	50904	46350	84101	240763		1385807
Aug-06	970380	56152	46350	92801	242222		1407906
Sep-06	979380	56152	46350	95251	243272		1420406
Oct-06	988354	66152	46350	93359	243272		1437487
Nov-06	1002354	71152	44350	99852	243473		1461182
Dec-06	1011354	76413	44350	96860	245904		1474881
Jan-07	1020354	71564	44350	102420	247868		1486556
Feb-07	1028354	90999	44350	108913	247473		1520089
Mar-07	1058997	87257	44350	115474	251072		1557150
Apr-07	1071297	87257	44350	119966	254079		1576948
May-07	1077797	87257	44350	126189	250534		1586127
Jun-07	1102797	87257	44350	145982	252284		1632669
Jul-07	1128797	87257	44350	151565	255849		1667819
Aug-07	1169627	90937	44350	156380	253434		1714728
Sep-07	1191897	90237	44350	147412	256918		1730814
Oct-07	1236540	90237	44350	159450	259992		1790570
Nov-07	1256919	90237	44350	146252	262887		1800645
Dec-07	1263919	90238	44350	126327	268187		1793021
Jan-08	1273966	98370	44350	126951	276362		1819999
Feb-08	1288612	100655	44350	123605	289974		1847196
Mar-08	1288085	119948	44350	136140	302724		1891247
Apr-08	1319085	119948	44350	139593	310303		1933279
May-08	1320109	119948	44350	147980	307821		1940208
Jun-08	1332724	119948	44350	132825	311085		1940932
Jul-08	1347067	119948	44350	133660	313385		1958410
Aug-08	1348567	119948	44350	134161	313885		1960911
Sep-08	1361057	119948	44350	135752	315763		1976869
Oct-08	1371057	119650	44350	141435	318775		1995266
Nov-08	1371690	141650	44350	149632	319041		2026363
Dec-08	1374093	177650	44350	145070	327486		2068649
Jan-09	1403513	183650	44350	146567	338191		2116271
Feb-09	1421513	205592	44350	146762	356629		2174846
Mar-09	1468513	202220	44350	150274	369291		2234647
Apr-09	1478126	202220	44350	163473	414069		2302237
May-09	1526424	202220	44350	148275	414563		2335832
Jun-09	1564424	202220	44350	146875	421563		2379432
Jul-09	1615424	202220	44350	141339	427513		2430846

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Aug-09	1651424	202220	44350	138855	437473		2474321
Sep-09	1697424	212526	44350	141888	452223		2548411
Oct-09	1727424	212526	44350	134981	465742		2585023
Nov-09	1756424	212526	44350	134015	476964		2624279
Dec-09	1783424	212526	43350	134765	489096		2663161
Jan-10	1779888	211826	46350	134754	496443		2669261
Feb-10	1787888	208607	46350	134660	509677		2687182
Mar-10	1787888	208214	46350	137466	517406		2697324
Apr-10	1833888	208214	49350	136489	521552		2749493
May-10	1859012	208214	49350	144489	529259		2790324
Jun-10	1892239	208214	49350	131989	534974		2816765
Jul-10	1900110	208214	49350	116883	540925		2815482
Aug-10	1949367	208214	49350	122829	547426		2877186
Sep-10	1994117	208214	49350	123296	554535		2929512
Oct-10	2024969	208214	49350	127893	565737		2976163
Nov-10	2057964	208214	49350	117769	573112		3006409
Dec-10	2080493	208214	49350	125269	579027		3042353
Jan-11	2104647	208214	49350	126923	585835		3074969
Feb-11	2107565	208214	49350	127687	597643		3090459
Mar-11	2107565	209051	49350	141327	605804		3113096
Apr-11	2142092	209051	49350	169973	614027		3184493
May-11	2178092	209051	49350	201220	617839		3255552
Jun-11	2214092	209051	49350	221862	626839		3321194
Jul-11	2240092	202657	49350	245127	635951		3373176
Aug-11	2282230	202657	43350	258814	647704		3434755
Sep-11	2304230	202657	43350	221272	658254		3429763
Oct-11	2343983	202657	43350	224246	669336		3483572
Nov-11	2377983	202657	46350	230367	680524		3537881
Dec-11	2428983	202657	48350	212865	693053		3585908
Jan-12	2483983	202657	48350	232690	709032		3676712
Feb-12	2532978	202657	48350	271337	723973		3779295
Mar-12	2544978	205657	48350	267020	742412		3808417
Apr-12	2583978	205657	48350	302223	746077		3886286
May-12	2613978	205657	48350	308155	757649		3933790
Jun-12	2668404	205657	48350	328967	765210		4016589
Jul-12	2719363	205657	48350	333414	780870		4087653
Aug-12	2794363	205657	48350	325174	791137		4164680
Sep-12	2829363	199894	48350	329499	808197		4215302
Oct-12	2868363	199894	48350	320097	828004		4264707
Nov-12	2933363	199894	43350	314676	842018		4333300

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Dec-12	2969363	199894	43350	315531	852098		4380235
Jan-13	2981363	199894	43350	331631	868307		4424544
Feb-13	3017363	199824	43350	311165	874105		4445805
Mar-13	3017363	206718	43350	299764	889069		4456263
Apr-13	3062363	206718	43350	316620	897232		4526282
May-13	3121611	206718	43350	319429	900319		4591427
Jun-13	3167611	206718	45350	328052	904967		4652698
Jul-13	3227611	206718	45350	361889	908058		4749625
Aug-13	3291627	206718	45350	420017	919077		4882789
Sep-13	3283627	206718	43350	400722	933470		4867887
Oct-13	3328627	206718	44350	356220	954503		4890418
Nov-13	3404627	206718	45350	348626	969238		4974558
Dec-13	3449627	206718	45850	358896	998590		5059682
Jan-14	3493627	206718	45850	343239	1020094		5109528
Feb-14	3483764	206718	45850	343037	1038786		5118154
Mar-14	3468236	206718	45850	339134	1057036		5116974
Apr-14	3495485	206718	45850	364794	1063844		5176691
May-14	3543123	206718	40850	373360	1074358		5238410
Jun-14	3596123	206718	40850	386996	1084968		5315655
Jul-14	3654123	206718	40850	413357	1101018		5416066
Aug-14	3714123	206718	40850	401959	1113064		5476714
Sep-14	3731318	206718	40850	391263	1130969		5501117
Oct-14	3766967	206718	40850	386682	1154069		5555285
Nov-14	3783928	206718	40850	407548	1171930		5610973
Dec-14	3828928	206718	40850	397447	1191799		5665741
Jan-15	3897928	206718	40850	386132	1226927		5758555
Feb-15	3919664	206718	40850	373485	1251117		5791835
Mar-15	3918504	203218	40850	363704	1273078		5799353
Apr-15	3982504	203218	40850	380142	1289518		5896231
May-15	4027605	203218	40850	385666	1307332		5964670
Jun-15	4026428	203218	40850	412876	1320986		6004359
Jul-15	4099428	203218	34850	414403	1343186		6095085
Aug-15	4148224	203218	28850	405358	1353988		6139637
Sep-15	4144575	203218	28850	417949	1371627		6166220
Oct-15	4212137	203218	28850	394818	1391237		6230260
Nov-15	4257137	203218	28850	406545	1423962		6319712
Dec-15	4287137	203218	28850	425648	1451236		6396089
Jan-16	4357137	203218	28850	408601	1485223		6483029
Feb-16	4338958	203218	25649	377224	1520469		6465517
Mar-16	4339910	203218	23502	364692	1540428	98960	6570710

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Apr-16	4356296	203218	23502	382408	1554208	98960	6661056
May-16	4416296	203218	17502	404511	1567148	98960	6750129
Jun-16	4470296	203218	17502	431324	1589323	147653	6859315
Jul-16	4517166	203218	17502	429713	1609490	148428	6925515
Aug-16	4538072	203218	17502	436151	1634690	148428	6978061
Sep-16	4594072	203218	17502	420959	1662265	149764	7047780
Oct-16	4620612	203218	17502	417124	1698938	158538	7115931
Nov-16	4659922	203218	23502	425282	1743234	158538	7213695
Dec-16	4711922	203218	27502	1029229	1775589	159418	7906877
Jan-17	4663708	198704	59232	768364	1809180	159418	7658605
Feb-17	4662788	198704	61232	532616	1849043	182833	7487216
Mar-17	4652880	198704	61232	334802	1881996	208056	7337670
Apr-17	4673113	198704	67232	433304	1896359	208056	7476768
May-17	4727113	198704	73232	559579	1916234	208056	7682918
Jun-17	4774003	198704	86467	616316	1939549	208056	7823094
Jul-17	4781383	198704	89467	620714	1968622	208056	7866946
Aug-17	4805067	198704	95467	574967	2003625	208056	7885885
Sep-17	4862067	198704	101467	576061	2041785	208056	7988139
Oct-17	4903067	198704	104467	559317	2059293	208056	8032904
Nov-17	4941650	198704	113467	525212	2095411	208056	8082499
Dec-17	4972650	198704	116467	516297	2126087	208056	8138261
Jan-18	5004099	198704	122467	511273	2161891	208056	8206490
Feb-18	5012099	198704	125467	505334	2194186	208056	8243846
Mar-18	4998920	198704	125467	385283	2226427	203906	8138707
Apr-18	4969482	198704	131467	421793	2255507	203906	8180859
May-18	5010482	198704	138467	452677	2277123	203906	8281358
Jun-18	5052482	198704	144467	530102	2294803	201594	8422152
Jul-18	5094482	198704	150467	594181	2322126	201594	8561554
Aug-18	5144482	198704	157467	535672	2345665	201594	8583583
Sep-18	5160352	198704	164467	541104	2366391	201594	8632611
Oct-18	5201462	198704	167467	547232	2405406	201594	8721864
Nov-18	5232845	198704	170467	556565	2436144	201594	8796319
Dec-18	5269017	198704	170467	534072	2469335	201594	8843189
Jan-19	5303252	198704	174467	511270	2511969	201594	8901256
Feb-19	5310189	198704	177467	510673	2565192	201420	8963646
Mar-19	5370189	198704	177467	420882	2581708	197270	8946220
Apr-19	5433204	198704	182467	449100	2603964	197270	9064709
May-19	5508216	198704	192467	510609	2619064	197270	9226330
Jun-19	5519001	198704	197467	532588	2643200	194958	9285917
Jul-19	5538830	198704	202467	516413	2680706	194958	9332078

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Aug-19	5612529	198704	207468	550003	2712085	194958	9475747
Sep-19	5674591	198704	213468	546829	2740677	194958	9569227
Oct-19	5722766	198704	213468	537245	2784873	194958	9652014
Nov-19	5791357	198704	225468	540981	2818372	194958	9769839
Dec-19	5849847	198704	231468	514589	2862011	194958	9851577
Jan-20	5783228	198704	237468	575315	2919041	194958	9908713
Feb-20	5783228	198704	237468	595731	2971465	194784	9981379
Mar-20	5784180	198704	237468	538411	3077619	188607	10024987
Apr-20	5827571	198704	241468	619616	3126474	188607	10202439
May-20	5889307	198704	247468	831316	3166716	188607	10522116
Jun-20	5980862	198704	255468	881363	3220273	185061	10721730
Jul-20	6119278	198704	268670	975272	3259554	185061	11006538
Aug-20	6257701	198704	278728	946261	3307233	185061	11173688
Sep-20	6367885	198704	288798	982286	3380153	185061	11402886
Oct-20	6445703	198704	298703	937069	3436316	185061	11501555
Nov-20	6532783	198704	307895	879869	3483160	185061	11587471
Dec-20	6575444	198704	298933	839729	3536743	185061	11634613
Jan-21	6659490	198704	305791	786829	3581982	185061	11717857
Feb-21	6759766	198704	318241	748213	3647070	185061	11857054
Mar-21	6835337	194604	333049	681951	3739119	178884	11962943
Apr-21	6874763	194604	342869	765866	3739346	178884	12096331
May-21	6919685	194604	354745	837591	3779896	178884	12265403
Jun-21	7014984	194604	367650	940215	3853746	175338	12546537
Jul-21	7121254	194604	384200	876584	3889946	175338	12641926
Aug-21	7223096	194604	394115	828304	3935284	175338	12750740
Sep-21	7329869	194604	403229	763582	3978405	175338	12845027
Oct-21	7411206	189604	442288	730817	4016339	175338	12965592
Nov-21	7390966	184204	459482	716887	4045601	175338	12972478
Dec-21	7485966	184204	467482	692869	4082476	175338	13088334
Jan-22	7627966	155481	448152	694371	4138383	175338	13239692
Feb-22	7607770	155481	452152	681191	4173913	170205	13240711
Mar-22	7607770	148481	452152	757198	4252091	158395	13376087
Apr-22	7702578	148481	460152	849411	4252451	158395	13571468
May-22	7776514	148481	468152	928296	4271670	158395	13751507
Jun-22	7840973	148481	474152	1022053	4313852	158395	13957906
Jul-22	7993970	148481	483152	1009269	4353027	158395	14146294
Aug-22	8074338	148481	477152	1010958	4395513	158395	14264837
Sep-22	8189990	148481	471152	920205	4430970	158395	14319193
Oct-22	8282789	143481	464152	882230	4476299	158395	14407345
Nov-22	8372293	143481	462152	898420	4515672	158395	14550413

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Dec-22	8461138	136918	462152	839931	4554743	158395	14613278
Jan-23	8586607	135207	459152	836969	4613185	158395	14789514
Feb-23	8706607	135207	459152	820322	4686044	149078	14956409
Mar-23	8706607	125313	459152	823313	4782100	147215	15043700
Apr-23	8804036	125313	457152	886693	4791987	147215	15212396
May-23	8835992	125313	455752	944759	4855807	147215	15364838
Jun-23	8992875	125313	454299	1012301	4903895	147215	15635898
Jul-23	9128906	125313	453999	990645	4930214	147215	15776292
Aug-23	9267409	125313	451249	957652	4969874	147215	15918712
Sep-23	9450414	125313	443249	925317	5018414	147215	16109923
Oct-23	9577920	125313	443249	887147	5086932	147215	16267776
Nov-23	9575119	117302	428399	428399	5152507	147215	15848942
Dec-23	9667681	110527	421726	849151	5195359	147215	16391659
Jan-24	9748268	110527	416191	887403	5267174	147215	16576777
Feb-24	9849736	105527	416191	866316	5351524	145352	16734645
Mar-24	9849736	95531	416191	871662	5516440	135703	16885262
Apr-24	9973709	95531	416191	909968	5534639	135703	17065739
May-24	10071890	95531	414144	903004	5570154	135703	17190425

*Does not include Power Bonds
Includes MSS Issuances

TABLE 6 : ANALYSIS OF OUTSTANDING BONDS Percent

Period	Market Share in Outstanding			Change			Annualized Change		
	G-Sec*	T-Bill	SDLs	G-Sec*	T-Bill	SDLs	G-Sec*	T-Bill	SDLs
2005-06	76.73	5.34	17.93	-	-	-	14.18	6.34	10.00
2006-07	76.32	7.46	16.22	16.00	62.86	5.50	15.13	32.82	7.63
2007-08	76.57	7.27	16.16	21.37	17.90	20.57	17.23	27.50	11.90
2008-09	76.66	6.75	16.59	18.97	10.38	21.99	17.67	22.89	14.40
2009-10	75.64	5.11	19.25	19.19	-8.52	40.11	17.98	15.73	19.21
2010-11	75.88	4.56	19.56	15.57	2.81	17.08	17.57	13.44	18.85
2011-12	73.38	7.04	19.58	18.43	88.94	22.55	17.69	22.12	19.38
2012-13	73.18	6.76	20.05	16.58	12.26	19.75	17.72	21.03	19.61
2013-14	72.64	6.66	20.70	13.97	13.13	18.52	17.29	20.11	19.49
2014-15	71.88	6.28	21.84	11.87	7.24	19.63	16.68	18.74	19.54
2015-16	69.61	5.56	24.83	9.71	0.27	27.98	16.02	16.90	20.37
2016-17	66.95	4.56	28.48	7.58	-8.20	27.49	15.28	14.54	21.02
2017-18	65.40	4.73	29.86	8.35	15.08	16.28	14.74	14.60	20.66
2018-19	64.23	4.70	31.06	7.95	9.24	14.35	14.24	14.20	20.19
2019-20	62.05	5.37	32.58	8.25	27.92	17.52	13.82	15.08	20.01
2020-21	61.55	5.70	32.75	18.37	26.66	19.96	14.11	15.78	20.01
2021-22	61.37	5.66	32.97	11.48	11.03	12.58	13.95	15.49	19.55
2022-23	61.76	5.47	32.77	13.19	8.73	11.76	13.87	15.06	19.06
2023-24	61.36	5.16	33.47	11.52	5.87	14.66	13.78	14.59	18.86
2024-25 (Upto May'24)	61.55	5.25	33.19	12.37	-4.42	14.05	13.77	14.67	18.74

*Includes FRBs and Special Securities

CCIL Indices

TABLE 7: INDEX COMPOSITION

No.	Liquid Index	Broad Index	CASBI Index	SDL Index
1	7.18% GS 2033	7.18% GS 2033	5.15% GS 2025	7.38% Uttar Pradesh SGS 2034
2	7.10% GS 2034	7.10% GS 2034	7.33% GS 2026	7.77% Punjab SGS 2033
3	7.18% GS 2037	7.18% GS 2037	7.38% GS 2027	7.47% Uttarakhand SGS 2034
4	7.37% GS 2028	7.37% GS 2028	7.37% GS 2028	7.43% Telangana SDL 2033
5	7.32% GS 2030	7.32% GS 2030	7.10% GS 2029	7.36% Madhya Pradesh SGS 2033
6		7.25% GS 2063	7.32% GS 2030	7.49% Tamil Nadu SGS 2034
7		7.38% GS 2027	6.10% GS 2031	7.42% Maharashtra SGS 2033
8		7.30% GS 2053	6.54% GS 2032	7.48% West Bengal SGS 2033
9		7.06% GS 2028	7.26% GS 2033	7.44% Andhra Pradesh SGS 2033
10		7.10% GS 2029	7.10% GS 2034	7.36% Karnataka SGS 2034
11		7.23% GS 2039	6.64% GS 2035	7.47% Goa SDL 2034
12		7.26% GS 2033	7.54% GS 2036	7.39% Himachal Pradesh SGS 2034
13		7.33% GS 2026	7.18% GS 2037	7.44% Rajasthan SGS 2034
14		7.46% GS 2073	7.23% GS 2039	7.48% Haryana SGS 2033
15		7.34% GS 2064	8.30% GS 2040	
16		7.17% GS 2030	8.83% GS 2041	
17		6.54% GS 2032	8.30% GS 2042	
18		5.63% GS 2026	8.17% GS 2044	
19		6.99% GS 2026	8.13% GS 2045	
20		7.26% GS 2032	7.72% GS 2049	
21			7.16% GS 2050	
22			6.99% GS 2051	
23			7.36% GS 2052	
24			7.30% GS 2053	
25			7.72% GS 2055	
26			7.63% GS 2059	
27			6.80% GS 2060	
28			6.95% GS 2061	
29			7.40% GS 2062	
30			7.25% GS 2063	
31			7.46% GS 2073	

TABLE 8: INDEX PERFORMANCE ANALYSIS

Percent

Indices		2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24 (May-2024)	
		Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)
Bond Index Broad	TRI	17.9715	6.7967	7.5897	6.8625	11.0304	7.1775	4.3998	6.9767	9.1187	7.1180	12.8904	7.4701	8.2669	7.5168	5.6755	7.4130	4.5640	7.2612	7.2681	7.3461
	PRI	9.4740	-1.2935	-0.2737	-1.2089	3.2763	-0.8709	-3.0063	-1.0250	1.1734	-0.8801	5.2266	-0.5089	1.4572	-0.3943	-0.9066	-0.4234	-2.4809	-0.5327	0.0379	-0.4195
Bond Index Liquid	TRI	17.1786	6.1456	7.4502	6.2537	12.5535	6.7255	3.0525	6.4589	8.2976	6.5803	13.5368	7.0025	2.1565	6.7112	4.4518	6.5844	3.4087	6.4148	6.3665	6.4971
	PRI	8.1415	-1.6173	-0.6877	-1.5402	4.7291	-1.0715	-3.9979	-1.2835	0.6431	-1.1564	6.0213	-0.7222	-0.0654	-0.6837	-1.6703	-0.7388	-2.8434	-0.8507	-0.0214	-0.7295
CASBI	TRI	18.0029	6.0663	7.2960	6.1683	11.6337	6.5790	4.5328	6.4315	8.5826	6.5734	14.8782	7.0746	6.6456	7.0493	3.4143	6.8441	4.9105	6.7414	7.3114	6.8886
	PRI	9.4904	-1.8096	-0.1996	-1.6765	3.7745	-1.2675	-2.7222	-1.3721	0.7752	-1.2306	7.3227	-0.7164	-0.0570	-0.6777	-3.1864	-0.8188	-2.1843	-0.8911	0.1342	-0.7246
Tenor Index (upto 5 yrs)	TRI	11.0039	6.6789	9.1140	6.8797	9.4471	7.0750	5.5970	6.9688	9.0549	7.1064	10.5583	7.3191	6.4711	7.2690	5.0023	7.1418	3.5804	6.9514	6.7374	6.9781
	PRI	3.1155	-1.7031	1.1600	-1.4677	1.5884	-1.2359	-2.1442	-1.3010	0.9308	-1.1540	2.6372	-0.9210	-0.6998	-0.9080	-1.9267	-0.9649	-3.6714	-1.1092	-0.6414	-1.0453
Tenor Index (5 -10 yrs)	TRI	15.9285	6.4638	8.6360	6.6431	11.5919	7.0159	4.1392	6.8078	9.3223	6.9734	12.1092	7.2876	7.2290	7.2841	4.5362	7.1296	4.4207	6.9853	6.8363	7.0515
	PRI	7.0973	-1.7293	0.3633	-1.5566	3.5733	-1.1712	-3.4212	-1.3336	1.1800	-1.1682	4.5510	-0.8199	0.2908	-0.7549	-2.3221	-0.8426	-2.7103	-0.9418	-0.3526	-0.8386
Tenor Index (10-15 yrs)	TRI	18.9252	6.3666	7.6530	6.4732	11.3622	6.8415	3.9927	6.6355	8.1708	6.7610	14.8325	7.2273	6.7110	7.1968	4.2273	7.0297	5.0824	6.9263	7.3743	7.0585
	PRI	10.3908	-1.4994	-0.2331	-1.3945	3.7173	-1.0104	-3.2681	-1.1734	0.3958	-1.0680	7.1705	-0.5735	-0.3909	-0.5627	-2.8308	-0.6901	-2.3093	-0.7760	0.0507	-0.6276
Tenor Index (15-20 yrs)	TRI	22.1676	6.1476	7.1293	6.2291	12.7853	6.7196	4.3787	6.5506	8.8868	6.7046	15.7354	7.2480	7.8783	7.2850	3.3689	7.0636	5.4468	6.9778	6.7986	7.0914
	PRI	12.7647	-1.6587	-1.1418	-1.6157	4.8149	-1.1354	-3.1114	-1.2779	0.8002	-1.1409	7.8811	-0.5996	0.7469	-0.5209	-3.8112	-0.7066	-2.3332	-0.7929	0.2692	-0.6228
Tenor Index (20-30 yrs)	TRI	22.6906	6.1880	6.3691	6.2031	13.0991	6.7183	4.8474	6.5835	7.8827	6.6694	17.2239	7.3005	6.8358	7.2731	1.5102	6.9445	5.4169	6.8636	7.5835	7.0545
	PRI	13.9646	-1.9252	-1.2247	-1.8670	5.0834	-1.3491	-2.1580	-1.4071	0.4038	-1.2876	9.7961	-0.6287	-0.1601	-0.6012	-5.0162	-0.8517	-1.7887	-0.9013	0.0870	-0.7023
T-Bill Index	Liquidity Weight	11.5784	9.0082	10.1342	9.1018	9.0972	9.1015	7.9534	9.0132	8.4903	8.9888	8.4113	8.9500	5.0825	8.7195	4.2661	8.4695	5.8795	8.3324	9.1227	8.3868
	Equal Weight	12.0361	9.0367	10.5240	9.1602	9.6757	9.1998	7.9508	9.1031	8.8345	9.0941	9.2297	9.1002	5.6948	8.8925	4.2444	8.6315	5.2965	8.4546	9.1210	8.4976
SDL Index	TRI	18.9297	8.6423	8.5516	8.6322	11.4257	8.9084	6.3922	8.6772	6.5867	8.5016	14.2380	8.8161	9.0643	8.8338	4.3837	8.5313	2.7208	8.1587	6.7406	8.2177
	PRI	8.8717	-0.0340	0.3361	0.0071	3.4148	0.3428	-1.1482	0.2063	-1.6760	0.0481	7.4799	0.4922	1.9392	0.5948	-2.2808	0.4005	-3.8686	0.1282	-0.0447	0.2563

Notes:
1. Annualized return for bond index, casbi index ,tenor index and T-Bill are calculated from 31-March-2004.
2. Annualized return for SDL index is calculated from 31-March-2007.

Example:
For the month of Oct-2018
Bond Index Yearly Return(%) = ((2680.04-2598.27)/2598.27)*100= 3.14%
Bond Index Annualized TRI Return(%)=(2680.04/1016.01)^(1/14.58)-1 =6.877%

Primary Market Analysis

TABLE 9: SECURITIES & MONEY MARKET (PRIMARY): COMPARATIVE DATA

	2024-25 (upto May 2024)	2023-24 (upto May 2023)	2023-24
Dated Securities			
GOI Borrowing			
Total no of Issues (including reissues)	21	26	145
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	243000.00	272000.00	1523000.00
Weighted Average Maturity (years)	21.78	17.59	18.04
Weighted Average Yield (%)	7.18	7.15	7.24
Sovereign Green Bonds Borrowing			
Total no of Issues (including reissues)	0	0.00	4.00
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	0.00	0.00	20000.00
Weighted Average Maturity (years)	-	#DIV/0!	18.75
Weighted Average Yield (%)	-	#DIV/0!	7.25
Devolvements on PDs(F.V ₹ Crore)	0.00	0.00	0.00
Private Placements on RBI (F.V ₹ Crore)	-	-	-
Redemption (F.V ₹ Crore)	22960.32	145611.08	469910.77
Net Borrowings(F.V ₹ Crore)	220039.68	126388.92	1073089.23
Total Borrowing (including SGBs) (F.V ₹ Crore)	243000.00	272000.00	1543000.00
Budgeted Borrowing (F.V ₹ Crore)	1413000.00	1543000.00	1543000.00
% Completed of Total Borrowing	17.20	17.63	100.00
Switch Auction			
Amount of Source Security Accepted (F.V. ₹ Crore)	27241.34	15970.00	102993.55
Amount of Destination Security Issued (F.V. ₹ Crore)	27308.85	15565.91	100289.87
Net Switch (F.V. ₹ Crore)	67.51	-404.10	-2703.67
Buybacks			
Auctions (F.V. ₹ Crore)	22960.32	-	-
NDS-OM (F.V. ₹ Crore)	-	-	-
SDL			
Total no of Issues	87	83	782
Gross Amount Borrowed (F.V ₹ Crore)	94000.00	99800.01	1007058.29
Weighted Average Coupon (%)	7.44	7.40	7.52
Cash Management Bill			
Amount (F.V ₹ Crore)	-	-	-
Weighted Average Cut-off (%)	-	-	-
91 Day Treasury Bills			
Amount (F.V ₹ Crore)	139210.00	147024.00	644427.47
Weighted Average Cut-off (%)	6.91	6.83	6.86
182 Day Treasury Bills			
Amount (F.V ₹ Crore)	68334.12	124380.14	571191.61
Weighted Average Cut-off (%)	7.04	7.00	7.05
364 Day Treasury Bill			
Amount (F.V ₹ Crore)	68368.49	76724.42	457486.99
Weighted Average Cut-off (%)	7.06	7.00	7.06
Benchmark Rates			
Bank Rate(% p.a)(Effective Date)	6.75 (08-02-2023)	6.75 (08-02-2023)	6.75 (08-02-2023)
CRR Rate (% p.a.)(Effective Date)	4.50 (05-08-2022)	4.50 (05-08-2022)	4.50 (05-08-2022)
MSF (%) Effective Date)	6.75 (08-02-2023)	3.35 (22-05-2020)	6.75 (08-02-2023)
Repo Rate (%) (Effective Date)	6.50 (08-02-2024)	6.50 (06-04-2023)	6.50 (08-02-2024)
SDF (%) Effective Date)	6.25 (08-02-2024)	6.25 (06-04-2023)	6.25 (08-02-2024)
Call Money Range(%)	6.44 - 6.76	5.75 - 6.95	5.70 - 7.63

TABLE 10: LIQUIDITY ANALYSIS

Amount ₹ Crore

Financial Year	Gross Borrowing	Redemption	Net Borrowing	Outstanding	Coupon Payment
Government Securities*					
2018-19	571000	148263	422737	5746360	438169
2019-20	710000	236028	473972	6220351	473346
2020-21	1370324	231310	1139014	7362990	510196
2021-22	1127382	281679	845703	8208402	565337
2022-23	1421000	335907	1085093	9291072	628393
2023-24	1543000	469911	1073089	10361457	725840
2024-25 (upto May 2024)	243000	22960	220040	10581564	85823
*** including Special Securities and FRBs**					
State Development Loans**					
2018-19	478323	129678	348645	2778978	207236
2019-20	634521	147509	487011	3265990	235979
2020-21	798816	147039	651777	3917767	271073
2021-22	701626	209143	492483	4410486	311279
2022-23	758392	239562	518829	4929315	355813
2023-24	1007058	286231	720827	5652143	382306
2024-25 (upto May 2024)	94000	40286	53714	5705857	55563
**** excluding Power Bonds, including UDAY Bonds**					
Treasury Bills					
2018-19	1317081	1281482	35599	420882	
2019-20	1478834	1303017	175817	538411	
2020-21	1770335	1626796	143539	681951	
2021-22	1721379	1646132	75248	757198	
2022-23	1710475	1644361	66114	823313	
2023-24	1673106	1624757	48349	871662	
2024-25 (upto May 2024)	275913	244570	31342	903004	

Statistics

TABLE 11: CCIL SETTLEMENT DETAILS

Amount ₹ Crore

Settlement Period	Outright				Repo (First + Second Leg)				Forex*				TREP**			
	No of trades	Value	Avg. Trades	Avg. Vol	No of trades	Value	Avg. Trades	Avg. Vol	No of trades	Value (USD Million)	Avg. Trades	Avg. Vol (USD Million)	No of trades	Value	Avg. Trades	Avg. Vol
2002-03	191843	1076147	646	3623	23284	933509	78	3143	100232	136102	1101	1496	-	-	-	-
2003-04	243585	1575133	820	5303	41886	1887266	142	6419	330517	501342	1425	2161	-	-	-	-
2004-05	160682	1134222	550	3884	48726	3116185	167	10672	466327	899782	1976	3813	-	-	-	-
2005-06	125509	864751	467	3215	51332	3386870	176	11599	489649	1179688	2084	5020	-	-	-	-
2006-07	137100	1021536	562	4187	58009	5112560	199	17509	606808	1776981	2550	7466	-	-	-	-
2007-08	188843	1653851	765	6696	53258	7893536	182	27033	757074	3133665	3181	13167	-	-	-	-
2008-09	245964	2160233	1047	9192	48561	8187856	169	28529	837520	3758904	3657	16414	-	-	-	-
2009-10	316956	2913890	1332	12243	57289	12142409	201	42605	883949	2988971	3843	12996	-	-	-	-
2010-11	332540	2870952	1346	11623	54842	8207508	187	27917	1150037	4191037	4792	17463	-	-	-	-
2011-12	412266	3488203	1732	14656	59573	7524816	205	25858	1283178	4642573	5579	20185	-	-	-	-
2012-13	658055	6592032	2731	27353	83141	10804188	288	37385	1396138	4830933	6018	20823	-	-	-	-
2013-14	820330	8956699	3390	37011	92795	14454046	317	49331	1512215	4743321	6490	20358	-	-	-	-
2014-15	977948	10156162	4126	42853	109391	15735514	381	54828	1731706	5297790	7595	23236	-	-	-	-
2015-16	883167	9728541	3665	40367	135623	17249279	490	62272	1885129	5489286	8056	23458	-	-	-	-
2016-17	1342410	16874146	5570	70017	167888	23564763	622	87277	1926106	6274978	8302	27047	-	-	-	-
2017-18	918737	11399881	3812	47302	198953	25636498	748	96378	2174774	6494454	9294	27754	-	-	-	-
2018-19	806004	9355007	3331	38657	216207	27124989	804	100836	2375821	6814433	10197	29246	88670	14451590	821	133811
2019-20	963622	13308365	3982	54993	240106	29576007	899	110772	2125918	6987915	9085	29863	218370	40142194	818	150345
2020-21	628032	10032187	2574	41116	296538	45513599	1098	168569	1604383	6602489	6741	27742	242715	56850956	899	210559
2021-22	621461	8793301	2579	36487	308623	51015712	1160	191788	1990496	8008776	8543	34372	291979	82263925	1098	309263
2022-23	799008	10090700	3275	41355	407184	68032487	1508	251972	2516444	9851831	10800	42283	293947	94128105	1089	348623
2023-24	951010	13463848	3963	56099	494392	76718788	1852	287336	2492287	9778416	10743	42148	234937	80281951	880	300681
Apr-24	67748	1023439	3764	56858	38141	6510577	1907	325529	217296	880395	12072	48911	18902	6598519	945	329926
May-24	98058	1363203	4903	68160	42501	6669493	1932	303159	236580	812742	12452	42776	19232	6599952	874	299998
2024-25 (Upto May 2024)	165806	2386642	4363	62806	80642	13180069	1920	313811	453875	1693138	12267	45760	38134	13198471	908	314249

**Commenced operations from November 12, 2002, Cash and Tom settlement is with effect from February 5, 2004.*

***Launched on November 5, 2018*

TABLE 12: CATEGORYWISE BUYING ACTIVITY Percent

Category	Outright	Reverse Repo (Funds Lending)	TREP Lending	Uncollateralised Money Market Lending*	Forex	IRS-MIBOR	IRS-MIFOR
Co-operative Banks	1.89	0.08	0.43	52.52**	0.17	-	-
Financial Institutions	0.69	1.01	0.21	-	0.34	-	-
Foreign Banks	17.00	34.75	1.86	2.94	37.62	47.50	74.48
Insurance Companies	3.07	2.57	13.57	-	-	-	-
Mutual Funds	8.25	38.28	67.16	-	-	2.23	0.00
Others	6.24	0.62	11.64	-	-	-	-
Primary Dealers	16.76	4.71	0.00	0.11	-	23.53	0.00
Private Sector Banks	31.10	8.00	4.14	16.71	33.21	24.40	17.45
Public Sector Banks	15.00	9.96	0.99	27.72	28.66	2.33	8.08
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Call, Notice and Term Money segment.
** Includes Small Finance and Payment Banks

TABLE 13: CATEGORYWISE SELLING ACTIVITY Percent

Category	Outright	Repo (Funds Borrowing)	TREP Borrowing	Uncollateralised Money Market Borrowing*	Forex	IRS-MIBOR	IRS-MIFOR
Co-operative Banks	1.94	0.45	1.00	3.9**	0.17	-	-
Financial Institutions	0.01	0.17	9.81	-	0.37	-	-
Foreign Banks	16.63	27.12	6.66	3.91	38.17	44.00	76.18
Insurance Companies	1.85	0.00	0.11	-	-	-	-
Mutual Funds	6.45	0.00	1.79	-	-	0.70	0.00
Others	5.03	2.14	4.39	-	-	-	-
Primary Dealers	21.21	47.73	8.60	82.99	-	24.49	0.00
Private Sector Banks	29.55	20.05	23.70	8.23	33.12	28.06	17.09
Public Sector Banks	17.35	2.34	43.94	0.97	28.17	2.75	6.73
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Call, Notice and Term Money segment.
** Includes Small Finance and Payment Banks

TABLE 14: COMPARABLE RATES

Percent

Date	Money Market Rates (WAR)			Benchmark Rates						Auction Cut-offs			Policy Rates	
	Call	Repo	TREP	FBIL-Overnight MIBOR (10:45 A.M.)	FBIL-MROR (10:45 A.M.)	FBIL-Term MIBOR 14 DAYS (11:45 A.M.)	FBIL-Term MIBOR 1 Month (11:45 A.M.)	FBIL-Term MIBOR 3 Months (11:45 A.M.)	10Y Benchmark (WAY)	91 DTB	182 DTB	364 DTB	LAF Repo	SDF Rate
2-May-24	6.5261	6.4960	6.4080	6.63	6.56	6.92	7.05	7.30	7.1657	6.9972	7.0393	7.0797	6.50	6.25
3-May-24	6.4498	6.3732	6.3480	6.50	6.42	6.88	7.04	7.28	7.1535	-	-	-	6.50	6.25
4-May-24	6.1596	5.9638	6.2105	-	-	-	-	-	-	-	-	-	6.50	6.25
6-May-24	6.4755	6.3768	6.3921	6.50	6.39	6.86	7.03	7.27	7.1158	-	-	-	6.50	6.25
7-May-24	6.5441	6.5308	6.4966	6.59	6.55	6.86	7.05	7.28	7.1221	-	-	-	6.50	6.25
8-May-24	6.6129	6.6193	6.6483	6.68	6.64	6.86	7.05	7.29	7.1360	6.9997	7.0802	7.0890	6.50	6.25
9-May-24	6.7075	6.6715	6.6865	6.78	6.72	6.90	7.07	7.30	7.1344	-	-	-	6.50	6.25
10-May-24	6.7323	6.6724	6.7050	6.80	6.72	6.92	7.07	7.30	7.1189	-	-	-	6.50	6.25
13-May-24	6.7238	6.6921	6.7005	6.82	6.73	6.93	7.08	7.30	7.1199	-	-	-	6.50	6.25
14-May-24	6.7017	6.6560	6.5235	6.81	6.73	6.94	7.10	7.30	7.1099	-	-	-	6.50	6.25
15-May-24	6.4785	6.3753	6.2864	6.55	6.42	6.91	7.08	7.29	7.0889	6.9885	7.0847	7.0797	6.50	6.25
16-May-24	6.4786	6.3134	6.2454	6.55	6.37	6.89	7.08	7.29	7.0662	-	-	-	6.50	6.25
17-May-24	6.7327	6.6442	6.7149	6.78	6.70	6.90	7.07	7.30	7.0430	-	-	-	6.50	6.25
18-May-24	6.0998	6.6300	6.7100	-	-	-	-	-	-	-	-	-	6.50	6.25
21-May-24	6.7551	6.7227	6.7204	6.83	6.77	6.92	7.08	7.31	7.0327	-	-	-	6.50	6.25
22-May-24	6.7462	6.7147	6.6289	6.85	6.77	6.92	7.08	7.31	7.0172	6.8536	7.0140	7.0218	6.50	6.25
24-May-24	6.7241	6.6712	6.6215	6.80	6.74	6.92	7.07	7.30	6.9938	-	-	-	6.50	6.25
27-May-24	6.6752	6.6190	6.5591	6.75	6.66	6.92	7.07	7.29	6.9786	-	-	-	6.50	6.25
28-May-24	6.4867	6.4433	6.4187	6.55	6.46	6.92	7.07	7.29	6.9865	-	-	-	6.50	6.25
29-May-24	6.4913	6.4275	6.4147	6.55	6.43	6.92	7.07	7.29	7.0059	6.8478	7.0080	7.0364	6.50	6.25
30-May-24	6.4731	6.4127	6.3574	6.55	6.44	6.92	7.08	7.29	7.0059	-	-	-	6.50	6.25
31-May-24	6.6916	6.6428	6.6672	6.76	6.69	6.93	7.08	7.29	6.9870	-	-	-	6.50	6.25
Average	**6.5666**	**6.5304**	**6.5211**	**6.68**	**6.60**	**6.91**	**7.07**	**7.29**	**7.0691**	**6.9374**	**7.0452**	**7.0613**	**6.50**	**6.25**
Max	**6.7551**	**6.7227**	**6.7204**	**6.85**	**6.77**	**6.94**	**7.10**	**7.31**	**7.1657**	**6.9997**	**7.0847**	**7.0890**	**6.50**	**6.25**
Min	**6.0998**	**5.9638**	**6.2105**	**6.50**	**6.37**	**6.86**	**7.03**	**7.27**	**6.9786**	**6.8478**	**7.0080**	**7.0218**	**6.50**	**6.25**
SD	**0.1805**	**0.1823**	**0.1695**	**0.13**	**0.15**	**0.02**	**0.02**	**0.01**	**0.0638**	**0.0792**	**0.0360**	**0.0301**	**0.00**	**0.00**

GOVERNMENT SECURITIES MARKET

SETTLEMENT ANALYSIS

TABLE 15 : PROPRIETARY / CONSTITUENT SETTLEMENT ANALYSIS Percent

Settlement Period	Outright				Repo			
	Proprietary		Constituent		Proprietary		Constituent	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2002-03	80.54	87.54	19.46	12.46	99.58	99.81	0.42	0.19
2003-04	75.82	85.03	24.18	14.97	88.11	89.96	11.89	10.04
2004-05	75.96	81.95	24.04	18.05	81.83	86.21	18.17	13.79
2005-06	78.55	85.37	21.45	14.63	70.00	82.77	30.00	17.23
2006-07	87.78	90.06	12.22	9.94	70.67	85.01	29.33	14.99
2007-08	90.26	90.55	9.74	9.45	70.74	83.79	29.26	16.21
2008-09	89.48	88.32	10.52	11.68	72.60	87.98	27.40	12.02
2009-10	90.16	90.56	9.84	9.44	81.01	94.03	18.99	5.97
2010-11	89.23	89.92	10.77	10.08	80.58	89.37	19.42	10.63
2011-12	90.81	88.35	9.19	11.65	81.39	88.46	18.61	11.54
2012-13	89.69	87.05	10.31	12.95	90.89	92.91	9.11	7.09
2013-14	88.78	85.20	11.22	14.80	91.90	93.43	8.10	6.57
2014-15	89.88	88.50	10.12	11.50	94.15	93.04	5.85	6.96
2015-16	89.10	88.95	10.90	11.05	95.84	94.73	4.16	5.27
2016-17	87.56	87.62	12.44	12.38	95.46	94.19	4.54	5.81
2017-18	86.31	85.71	13.69	14.29	96.63	94.91	3.37	5.09
2018-19	85.71	84.28	14.29	15.72	96.13	93.30	3.87	6.70
2019-20	83.27	83.10	16.73	16.90	94.14	87.73	5.86	12.27
2020-21	76.81	80.07	23.19	19.93	90.74	83.75	9.26	16.25
2021-22	75.35	75.85	24.65	24.15	88.83	84.73	11.17	15.27
2022-23	75.78	76.72	24.22	23.28	78.87	72.93	21.13	27.07
2023-24	79.13	79.37	20.87	20.63	84.52	80.00	15.48	20.00
Apr-24	78.44	78.92	21.56	21.08	87.13	86.03	12.87	13.97
May-24	80.86	81.45	19.14	18.55	83.56	79.71	16.44	20.29
2024-25 (Upto May 2024)	79.87	80.36	20.13	19.64	85.24	82.83	14.76	17.17

TABLE 16: DEAL SIZE ANALYSIS Percent

Settlement Period	< 5 Cr		5 Cr		> 5 Cr <=10 Cr		>10 Cr<=20 Cr		> 20 Cr	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	10.22	1.64	75.71	67.68	10.88	19.23	2.30	6.80	0.89	4.65
2003-04	12.23	1.72	68.92	53.29	11.98	18.40	2.54	6.51	4.33	20.09
2004-05	14.24	1.75	67.12	47.55	9.72	13.59	2.98	7.02	5.93	30.09
2005-06	15.26	1.78	67.75	49.17	8.05	11.49	2.68	6.36	6.26	31.20
2006-07	8.30	0.93	71.38	47.90	12.50	16.67	2.59	5.76	5.23	28.75
2007-08	5.30	0.51	60.70	34.66	23.17	26.40	3.47	6.62	7.36	31.81
2008-09	5.69	0.56	64.57	36.76	20.60	23.40	2.89	5.52	6.26	33.76
2009-10	5.35	0.54	65.32	35.53	18.16	19.71	3.31	6.03	7.86	38.20
2010-11	6.34	0.69	64.62	37.42	18.04	20.84	3.90	7.58	7.10	33.46
2011-12	5.32	0.57	66.66	39.39	17.19	20.27	3.91	7.74	6.92	32.03
2012-13	4.21	0.45	60.06	29.98	21.30	21.23	5.09	8.66	9.33	39.68
2013-14	3.85	0.40	58.80	26.93	20.49	18.74	5.97	9.29	10.89	44.65
2014-15	2.78	0.33	61.13	29.43	21.40	20.58	5.42	8.89	9.27	40.77
2015-16	3.48	0.43	60.18	27.32	20.28	18.37	5.55	8.56	10.51	45.32
2016-17	3.43	0.42	52.33	20.81	23.71	18.83	6.66	9.07	13.87	50.86
2017-18	3.52	0.42	56.59	22.80	20.39	16.39	6.89	9.45	12.62	50.94
2018-19	3.57	0.44	59.89	25.80	18.60	15.97	6.48	9.50	11.47	48.28
2019-20	3.33	0.37	52.92	19.16	21.01	15.18	7.89	9.93	14.85	55.37
2020-21	4.71	0.48	50.00	15.65	20.62	12.83	7.68	8.23	16.98	62.81
2021-22	4.95	0.45	53.07	18.75	20.03	14.04	7.48	8.98	14.47	57.78
2022-23	5.74	0.41	57.19	22.64	17.67	13.87	7.05	9.49	12.35	53.59
2023-24	4.91	0.32	53.59	18.93	18.54	12.99	7.72	9.31	15.23	58.44
Apr-24	5.56	0.29	50.26	16.64	19.88	13.02	7.86	8.91	16.44	61.14
May-24	3.81	0.25	52.75	18.97	20.31	14.51	8.30	10.13	14.83	56.13
2024-25 (Upto May 2024)	4.52	0.27	51.73	17.97	20.13	13.87	8.12	9.61	15.49	58.28

TABLE 17: T+2 TRADING SUMMARY Amount ₹ Crore

Date	Trades	Face Value
2-May-24	6	89
3-May-24	14	1507
6-May-24	10	950
7-May-24	2	134
8-May-24	14	1594
9-May-24	10	597
10-May-24	14	585
13-May-24	13	117
14-May-24	18	635
15-May-24	8	513
16-May-24	20	410
17-May-24	12	47
21-May-24	18	998
22-May-24	11	69
24-May-24	14	1011
27-May-24	9	333
28-May-24	4	82
29-May-24	24	241
30-May-24	4	51
31-May-24	26	320
Total	**251**	**10281**

TABLE 18: T+2 TRADES - HISTORICAL TRADING SUMMARY Amount ₹ Crore

Month	Trades	Face Value
2015-16	2874	202905
2016-17	4127	323487
2017-18	3349	215160
2018-19	1878	116410
2019-20	2808	202625
2020-21	1908	101236
2021-22	1967	78549
2022-23	1666	79596
2023-24	2504	116984
Apr-24	200	16270
May-24	251	10281
2024-25 (Upto May 2024)	451	26551

TABLE 19: INSTRUMENT WISE BREAKUP OF OUTRIGHT TRADES Amount ₹ Crore

Settlement Period	Cen. Govt. Dated Securities			Treasury Bills			State Development Loans		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2002-03	1032185	3475	95.91	37443	126	3.48	6519	22	0.61
2003-04	1458665	4911	92.61	102299	344	6.49	14169	48	0.90
2004-05	862820	2955	76.07	246703	845	21.75	24700	85	2.18
2005-06	657213	2443	76.00	189839	706	21.95	17700	66	2.05
2006-07	883248	4723	86.46	126956	679	12.43	11332	61	1.11
2007-08	1467704	5942	88.74	171914	696	10.39	14234	58	0.86
2008-09	1955412	8321	90.52	170436	725	7.89	34385	146	1.59
2009-10	2480850	10424	85.14	363283	1526	12.47	69757	293	2.39
2010-11	2552181	10333	88.90	275095	1114	9.58	43677	177	1.52
2011-12	3099108	13021	88.85	345237	1451	9.90	43859	184	1.26
2012-13	5920929	24568	89.82	552943	2294	8.39	118159	490	1.79
2013-14	7968661	32928	88.97	833191	3443	9.30	154847	640	1.73
2014-15	9149608	38606	90.09	823470	3475	8.11	183083	773	1.80
2015-16	8557672	35509	87.96	854390	3545	8.78	316479	1313	3.25
2016-17	15198472	63064	90.07	1073461	4454	6.36	602213	2499	3.57
2017-18	9830117	40789	86.23	1006055	4175	8.83	563709	2339	4.94
2018-19	7907618	32676	84.53	938339	3877	10.03	509050	2104	5.44
2019-20	11265755	46553	84.65	1356141	5604	10.19	686469	2837	5.16
2020-21	7596059	31131	75.72	1849833	7581	18.44	586295	2403	5.84
2021-22	6630083	27511	75.40	1484295	6159	16.88	678923	2817	7.72
2022-23	8049756	32991	79.77	1398339	5731	13.86	642605	2634	6.37
2023-24	10901607	45423	80.97	1849581	7707	13.74	712661	2969	5.29
Apr-24	822158	45675	80.33	166609	9256	16.28	34673	1926	3.39
May-24	1141780	57089	83.76	157818	7891	11.58	63605	3180	4.67
2024-25 (Upto May 2024)	1963938	51683	82.29	324426	8538	13.59	98278	2586	4.12

TABLE 20: TENOR WISE ACTIVITY - CENTRAL GOVERNMENT DATED SECURITIES Percent

Year	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	May-24	2024-25
2003	0.40	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	1.82	1.31	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	0.44	0.79	2.40	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.32	0.49	2.01	2.04	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.50	0.51	1.34	2.35	1.55	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	3.58	2.73	2.04	2.06	1.44	0.31	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2.81	3.18	5.43	2.64	2.83	11.43	4.27	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	5.14	4.20	10.39	12.56	2.91	6.29	3.50	3.38	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	15.85	7.48	6.88	4.70	14.48	1.17	1.99	3.21	1.14	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	21.42	12.04	4.66	8.19	4.27	0.56	1.04	2.94	2.38	0.82	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	9.21	7.53	2.13	6.48	0.59	2.99	1.92	1.57	1.29	0.12	0.08	0.05	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.44	5.51	6.04	12.79	6.12	1.49	6.75	10.24	0.82	0.12	0.07	0.34	0.05	-	-	-	-	-	-	-	-	-	-	-
2015	7.89	5.70	25.34	1.38	1.56	3.50	1.78	5.38	8.21	0.43	0.35	0.57	0.62	0.38	-	-	-	-	-	-	-	-	-	-
2016	2.98	0.88	2.07	0.26	32.66	1.00	1.63	13.70	5.12	0.80	0.13	0.20	0.19	0.63	0.18	-	-	-	-	-	-	-	-	-
2017	17.65	25.82	16.64	22.60	17.69	47.01	5.84	1.05	6.76	1.05	4.57	4.86	0.24	0.79	0.84	0.05	-	-	-	-	-	-	-	-
2018	0.51	6.96	3.73	1.38	0.14	0.08	42.75	0.15	0.04	6.55	1.56	1.48	0.11	0.83	0.74	0.40	0.11	-	-	-	-	-	-	-
2019	0.99	3.94	2.24	0.18	0.09	0.03	2.44	24.90	0.10	0.01	0.02	3.82	2.02	1.65	1.58	0.81	1.58	0.19	-	-	-	-	-	-
2020	0.06	3.75	1.73	0.10	0.10	0.01	0.02	19.27	32.76	1.56	7.77	6.38	10.43	12.47	6.23	2.93	3.12	2.42	0.59	0.00	-	-	-	-
2021	2.24	0.46	0.17	14.21	3.64	0.57	3.71	4.92	0.03	53.20	8.26	0.60	0.11	0.66	1.66	1.12	1.19	1.27	2.24	0.99	-	-	-	-
2022	2.77	2.66	1.44	1.13	0.52	5.82	1.56	1.43	35.55	13.87	25.16	12.91	2.73	1.49	1.22	4.07	6.37	2.05	3.47	3.49	0.65	-	-	-
2023	-	2.38	1.33	0.10	0.07	0.67	2.27	0.53	0.08	0.07	0.01	26.74	26.46	8.71	7.44	3.21	4.73	3.14	2.52	2.05	1.48	0.77	-	-
2024	-	-	-	-	0.01	0.69	1.08	1.24	0.19	17.58	12.68	0.99	23.76	19.12	2.83	2.49	1.34	11.93	7.07	2.04	1.74	1.16	0.67	1.21
2025	-	-	-	-	-	0.16	1.30	0.30	0.05	0.01	10.78	13.02	0.16	20.27	3.87	2.44	0.33	0.74	8.74	5.21	1.37	1.05	0.61	0.60
2026	2.22	0.22	0.08	0.08	0.00	0.22	0.74	0.80	0.38	0.14	21.30	15.87	2.29	7.33	34.72	9.29	3.88	6.03	4.66	20.91	6.39	3.00	2.60	2.66
2027	-	-	-	-	0.04	0.67	2.97	2.35	2.95	1.31	0.86	7.98	6.25	1.12	0.51	29.72	2.47	1.19	2.94	1.67	9.76	4.81	1.31	1.88
2028	-	1.14	0.98	0.09	0.06	0.03	0.04	0.01	0.01	0.00	0.00	0.00	21.17	4.46	0.43	4.87	63.15	10.95	2.13	1.54	1.03	6.18	4.76	6.32
2029	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	2.97	13.50	20.05	1.87	50.42	15.23	2.12	3.82	2.04	1.59	1.67
2030	-	-	-	-	-	-	-	-	-	0.95	3.88	2.06	1.14	13.39	21.61	2.76	0.40	0.58	30.24	6.55	0.45	3.32	5.48	5.01
2031	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	12.39	6.63	0.70	0.73	21.57	1.76	0.31	0.32	0.39
2032	0.74	0.29	0.30	0.35	0.27	2.46	7.71	0.62	0.72	0.27	0.31	0.91	0.43	0.57	0.21	0.41	0.71	1.12	0.52	4.16	50.71	5.96	1.02	1.08
2033	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.18	0.71	0.26	0.85	0.33	4.92	3.51	1.47	1.77	47.79	36.77	40.70
2034	-	-	0.59	1.69	4.18	0.02	0.75	0.86	0.03	0.00	0.01	0.01	0.01	0.40	0.57	0.74	0.31	0.27	9.46	0.66	0.45	0.51	26.46	20.02
2035	-	-	-	2.55	0.08	0.01	0.26	0.26	0.01	0.00	0.00	0.10	0.02	0.03	0.12	0.11	0.63	0.26	2.99	20.66	3.05	0.47	0.34	0.29
2036	-	-	-	-	4.50	12.75	3.07	0.10	0.04	0.00	0.45	0.03	0.05	0.06	0.09	0.07	0.05	0.04	0.06	0.13	11.35	6.26	0.49	0.50
2037	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	9.02	5.10	6.79
2038	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	0.04	0.03	0.02
2039	-	-	-	-	-	-	0.63	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.03	0.01	0.31	0.21	0.10	0.07	0.09	4.80	3.38
2040	-	-	-	-	-	-	-	-	0.75	0.62	0.11	0.03	0.19	0.18	0.07	0.10	0.04	0.08	0.07	0.10	0.08	0.06	0.03	0.03
2041	-	-	-	-	-	-	-	-	-	0.36	1.34	0.58	0.14	0.11	0.07	0.06	0.07	0.10	0.10	0.13	0.08	0.08	0.12	0.08
2042	-	-	-	-	-	-	-	-	-	-	0.25	0.41	0.45	0.23	0.11	0.10	0.06	0.11	0.11	0.06	0.09	0.11	0.23	0.15
2043	-	-	-	-	-	-	-	-	-	-	-	0.05	0.61	0.23	0.13	0.04	0.04	0.22	0.15	0.08	0.08	0.09	0.03	0.03
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.19	0.69	0.39	0.35	0.07	0.12	0.06	0.10	0.09	0.09	0.19	0.17
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	0.52	0.34	0.16	0.09	0.08	0.06	0.07	0.07	0.06	0.05	0.04
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.16	0.18	0.15	0.06	0.08	0.06	0.07	0.05	0.04
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.03	0.03	0.04	0.03	0.02
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.03	0.03	0.04	0.03	0.02
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.20	0.05	0.10	0.07	0.06	0.03	0.03
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.67	1.46	0.29	0.17	0.13	0.14
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.21	0.03	0.08	0.08	0.37	0.84	0.34	0.12	0.11
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.70	0.99	0.09	0.09
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.02	1.77	2.19	2.09
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.02	0.05	0.03	0.06
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.07	0.02	0.19	0.03	0.09	0.04	0.05	0.04	0.03	0.02
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.03	0.02
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.03	0.02
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.03	0.02
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.06	0.04	0.04	0.05	0.03	0.03
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.99	0.25	0.10	0.17	0.05	0.05
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	1.57	0.81	0.31	0.18	0.15
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.58	0.06	0.07
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.87	1.55	2.03
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.41	1.10
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.83	0.77
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

NETTING FACTOR

Netting Factor denotes the extent of actual reduction achieved through multi-lateral offsetting of individual member fund obligations (arising out of every trade) to a single net fund obligation. This process has significantly reduced individual funding requirements for every member and also achieved reduction in market liquidity risk.

TABLE 21: NETTING FACTOR: FUNDS Amount ₹ Crore

Settlement Period	Gross	Net	Netting Factor (%)
2002-03	2324017	653519	71.88
2003-04	4038385	979592	75.74
2004-05	4582506	1037355	77.36
2005-06	4460523	905062	79.71
2006-07	6275182	968185	84.57
2007-08	9646481	1596638	83.45
2008-09	10756665	1674892	84.43
2009-10	15502457	2642001	82.96
2010-11	11233653	2561298	77.20
2011-12	10996999	2191680	80.07
2012-13	17585265	3101477	82.36
2013-14	23207382	4256748	81.66
2014-15	26141572	4216733	83.87
2015-16	27433525	4352880	84.13
2016-17	42368619	6265051	85.21
2017-18	37795487	6679290	82.33
2018-19	36499037	6156934	83.13
2019-20	44378602	5481050	87.65
2020-21	58058500	6833064	88.23
2021-22	61336511	7139956	88.36
2022-23	77666841	8123047	89.54
2023-24	91071867	8467021	90.70
Apr-24	7603895	825980	89.14
May-24	8123911	692085	91.48
2024-25 (Upto May 2024)	15727805	1518066	90.35

TABLE 22: NETTING FACTOR: SECURITIES			Amount ₹ Crore
Settlement Period	**Gross**	**Net**	**Netting Factor (%)**
2004-05	4250540	2462556	42.06
2005-06	4384775	2012523	54.10
2006-07	6123933	2418739	60.50
2007-08	9536455	3776777	60.40
2008-09	10365006	3750501	63.82
2009-10	15056277	6461619	57.08
2010-11	11078385	4883399	55.92
2011-12	11011992	4139464	62.41
2012-13	17395376	6568929	62.24
2013-14	23302555	9419626	59.58
2014-15	25891676	10026109	61.28
2015-16	26977725	10438154	61.31
2016-17	40603629	15078857	62.86
2017-18	37036379	15278527	58.75
2018-19	36479848	14837404	59.33
2019-20	42885776	15281923	64.37
2020-21	55545534	20190888	63.65
2021-22	59808865	22022026	63.18
2022-23	78123186	29179214	62.65
2023-24	90182636	33113553	63.28
Apr-24	7534016	2914935	61.31
May-24	8032696	2888531	64.04
2024-25 (Upto May 2024)	15566712	5803467	62.72

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
1	7.18% GS 2033	IN0020230085	14-Aug-33	188	3271663	30.13	38113	409266	35.84	201000	204	17402	20463
2	7.10% GS 2034	IN0020240019	8-Apr-34	34	384941	3.55	27864	297238	26.03	60000	495	11322	14862
3	7.18% GS 2037	IN0020230077	24-Jul-37	203	1111512	10.24	4668	57942	5.07	172000	34	5475	2897
4	7.23% GS 2039	IN0020240027	15-Apr-39	31	65296	0.60	4562	54155	4.74	32000	169	2106	2708
5	7.32% GS 2030	IN0020230135	13-Nov-30	129	197581	1.82	3085	53922	4.72	70000	77	1532	2696
6	7.37% GS 2028	IN0020230101	23-Oct-28	142	226130	2.08	1874	29175	2.56	75000	39	1592	1459
7	7.30% GS 2053	IN0020230051	19-Jun-53	227	221373	2.04	1746	24623	2.16	176000	14	975	1231
8	7.10% GS 2029	IN0020220011	18-Apr-29	239	154502	1.42	939	16532	1.45	158598	10	646	827
9	7.25% GS 2063	IN0020230044	12-Jun-63	228	208233	1.92	1154	16027	1.40	240000	7	913	801
10	7.34% GS 2064	IN0020240035	22-Apr-64	27	20115	0.19	904	14620	1.28	46000	32	745	731
11	7.33% GS 2026	IN0020230119	30-Oct-26	115	47159	0.43	417	12183	1.07	52000	23	410	641
12	7.06% GS 2028	IN0020230010	10-Apr-28	239	374948	3.45	644	11385	1.00	111000	10	1569	569
13	FRB 2028	IN0020210160	4-Oct-28	222	84285	0.78	367	10320	0.90	52816	20	380	543
14	7.38% GS 2027	IN0020220037	20-Jun-27	238	340096	3.13	478	10172	0.89	135000	8	1429	535
15	7.46% GS 2073	IN0020230127	6-Nov-73	81	24274	0.22	336	7958	0.70	53000	15	300	419
16	6.54% GS 2032	IN0020210244	17-Jan-32	230	114771	1.06	316	6771	0.59	156000	4	499	356
17	7.26% GS 2033	IN0020220151	6-Feb-33	238	1977660	18.21	378	6671	0.58	150000	4	8309	351
18	5.63% GS 2026	IN0020210012	12-Apr-26	230	77304	0.71	205	5895	0.52	147453	4	336	310
19	5.74% GS 2026	IN0020210186	15-Nov-26	215	49275	0.45	135	5024	0.44	63766	8	229	264
20	7.17% GS 2030	IN0020230036	17-Apr-30	231	189759	1.75	332	4870	0.43	103000	5	821	244
21	7.26% GS 2032	IN0020220060	22-Aug-32	236	116906	1.08	294	4096	0.36	148000	3	495	205
22	7.41% GS 2036	IN0020220102	19-Dec-36	229	327837	3.02	218	3305	0.29	150000	2	1432	184
23	5.22% GS 2025	IN0020200112	15-Jun-25	197	39385	0.36	62	3227	0.28	117000	3	200	215

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
24	8.40% GS 2024	IN0020140045	28-Jul-24	77	13812	0.13	24	2760	0.24	61445	4	179	690
25	7.17% GS 2028	IN0020170174	8-Jan-28	146	14091	0.13	58	2560	0.22	114633	2	97	183
26	FRB 2033	IN0020200120	22-Sep-33	229	84069	0.77	105	2380	0.21	149482	2	367	140
27	6.99% GS 2026	IN0020230028	17-Apr-26	197	78295	0.72	68	2346	0.21	53299	4	397	168
28	6.69% GS 2024	IN0020220052	27-Jun-24	167	37476	0.35	84	2319	0.20	56000	4	224	211
29	8.30% GS 2042	IN0020120062	31-Dec-42	74	9020	0.08	18	2272	0.20	105700	2	122	284
30	7.02% GS 2027	IN0020240043	27-May-27	4	2140	0.02	40	2140	0.19	6000	36	535	535
31	8.17% GS 2044	IN0020140078	1-Dec-44	94	6938	0.06	29	1856	0.16	98959	2	74	155
32	5.85% GS 2030	IN0020200294	1-Dec-30	95	4140	0.04	88	1836	0.16	120832	2	44	184
33	6.68% GS 2031	IN0020170042	17-Sep-31	109	6420	0.06	34	1797	0.16	115660	2	59	138
34	7.59% GS 2026	IN0020150093	11-Jan-26	146	22883	0.21	50	1690	0.15	112297	2	157	169
35	FRB 2034	IN0020210137	30-Oct-34	164	21904	0.20	79	1645	0.14	54800	3	134	97
36	7.72% GS 2025	IN0020150036	25-May-25	116	17239	0.16	31	1471	0.13	76835	2	149	123
37	7.54% GS 2036	IN0020220029	23-May-36	233	64823	0.60	111	1434	0.13	149009	1	278	75
38	FRB 2024	IN0020160084	7-Nov-24	113	25150	0.23	34	1405	0.12	16779	8	223	234
39	7.25%GS12JUN2063P	IN000663P014	12-Jun-63	46	34576	0.32	6	1400	0.12	-	-	752	350
40	7.46%GS06NOV2073P	IN001173P013	6-Nov-73	2	1390	0.01	8	1390	0.12	-	-	695	695
41	6.67% GS 2035	IN0020210152	15-Dec-35	165	14465	0.13	134	1390	0.12	155152	1	88	77
42	7.34%GS22APR2064P	IN000464P017	22-Apr-64	2	1370	0.01	7	1370	0.12	-	-	685	685
43	6.64% GS 2035	IN0020210020	16-Jun-35	145	10032	0.09	55	1236	0.11	146431	1	69	82
44	6.79% GS 2027	IN0020170026	15-May-27	126	11422	0.11	29	1225	0.11	121000	1	91	123
45	6.19% GS 2034	IN0020200096	16-Sep-34	94	3686	0.03	67	1126	0.10	128749	1	39	141
46	6.95% GS 2061	IN0020210202	16-Dec-61	121	14769	0.14	28	1111	0.10	153138	1	122	159

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
47	6.10% GS 2031	IN0020210095	12-Jul-31	160	16016	0.15	78	1053	0.09	150230	1	100	70
48	5.15% GS 2025	IN0020200278	9-Nov-25	147	10532	0.10	35	1041	0.09	116465	1	72	95
49	8.83% GS 2041	IN0020110063	12-Dec-41	58	2780	0.03	8	1036	0.09	91771	1	48	259
50	8.20% GS 2025	IN0020120047	24-Sep-25	119	12503	0.12	20	1001	0.09	75425	1	105	100
51	7.50% GS 2034	IN0020040039	10-Aug-34	144	14543	0.13	56	994	0.09	106942	1	101	90
52	7.26% GS 2029	IN0020180454	14-Jan-29	133	15939	0.15	21	948	0.08	130709	1	120	135
53	7.73% GS 2034	IN0020150051	19-Dec-34	100	9537	0.09	9	832	0.07	108785	1	95	119
54	7.27% GS 2026	IN0020190016	8-Apr-26	84	6623	0.06	20	772	0.07	58249	1	79	97
55	7.16% GS 2050	IN0020200054	20-Sep-50	153	7529	0.07	104	761	0.07	102696	1	49	38
56	8.24% GS 2033	IN0020140052	10-Nov-33	99	4623	0.04	37	751	0.07	105189	1	47	63
57	7.36% GS 2052	IN0020220086	12-Sep-52	209	74665	0.69	23	694	0.06	161000	0	357	69
58	6.99% GS 2051	IN0020210194	15-Dec-51	177	23281	0.21	35	606	0.05	146835	0	132	51
59	7.88% GS 2030	IN0020150028	19-Mar-30	67	5275	0.05	4	590	0.05	128714	0	79	197
60	5.79% GS 2030	IN0020200070	11-May-30	109	2787	0.03	51	536	0.05	111619	0	26	49
61	FRB 2031	IN0020180041	7-Dec-31	43	8975	0.08	2	500	0.04	139916	0	209	500
62	8.33% GS 2036	IN0020060045	7-Jun-36	87	6773	0.06	33	486	0.04	89124	1	78	69
63	6.22% GS 2035	IN0020200245	16-Mar-35	83	5180	0.05	17	484	0.04	113756	0	62	69
64	7.40% GS 2035	IN0020050012	9-Sep-35	161	10909	0.10	57	477	0.04	122633	0	68	37
65	7.35% GS 2024	IN0020090034	22-Jun-24	92	5259	0.05	4	460	0.04	48661	1	57	230
66	6.18% GS 2024	IN0020190396	4-Nov-24	102	7487	0.07	13	445	0.04	78490	1	73	74
67	6.90% OMC SB 2026	IN0020089069	4-Feb-26	37	2001	0.02	7	434	0.04	21942	2	54	145
68	6.95%GS16DEC2061P	IN001261P016	16-Dec-61	2	1140	0.01	2	420	0.04	-	-	570	420
69	7.95% GS 2032	IN0020020106	28-Aug-32	120	5833	0.05	34	416	0.04	142914	0	49	42

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
70	7.40% GS 2062	IN0020220094	19-Sep-62	165	30570	0.28	11	400	0.04	156549	0	185	50
71	6.62% GS 2051	IN0020160092	28-Nov-51	98	5301	0.05	50	388	0.03	57123	1	54	26
72	6.67% GS 2050	IN0020200252	17-Dec-50	159	6399	0.06	99	366	0.03	149162	0	40	22
73	8.15% GS 2026	IN0020140060	24-Nov-26	86	8056	0.07	8	362	0.03	79154	0	94	60
74	7.61% GS 2030	IN0020160019	9-May-30	75	2992	0.03	11	314	0.03	100989	0	40	63
75	8.28% GS 2027	IN0020070069	21-Sep-27	109	3985	0.04	9	314	0.03	91866	0	37	39
76	8.33% GS 2026	IN0020120039	9-Jul-26	121	13321	0.12	16	309	0.03	85905	0	110	39
77	8.24% GS 2027	IN0020060078	15-Feb-27	136	6640	0.06	19	258	0.02	105928	0	49	22
78	6.80% GS 2060	IN0020200187	15-Dec-60	106	12048	0.11	24	252	0.02	105856	0	114	25
79	5.77% GS 2030	IN0020200153	3-Aug-30	95	3548	0.03	20	219	0.02	123000	0	37	24
80	8.13% GS 2045	IN0020150044	22-Jun-45	43	1373	0.01	6	210	0.02	98000	0	32	53
81	7.10% SGrB 2028	IN0020220136	27-Jan-28	32	1363	0.01	12	208	0.02	8000	3	43	42
82	7.06% GS 2046	IN0020160068	10-Oct-46	103	2974	0.03	32	200	0.02	103986	0	29	22
83	7.62% GS 2039	IN0020190024	15-Sep-39	48	2032	0.02	12	199	0.02	38151	1	42	40
84	6.79% GS 2029	IN0020160118	26-Dec-29	94	4836	0.04	35	193	0.02	119830	0	51	15
85	7.59% GS 2029	IN0020150069	20-Mar-29	86	4665	0.04	12	187	0.02	132854	0	54	31
86	6.76% GS 2061	IN0020200401	22-Feb-61	120	11965	0.11	19	170	0.01	149022	0	100	24
87	GS19SEP2028C	IN000928C043	19-Sep-28	22	709	0.01	4	170	0.01	-	-	32	57
88	6.57% GS 2033	IN0020160100	5-Dec-33	74	1417	0.01	36	164	0.01	95960	0	19	15
89	8.60% GS 2028	IN0020140011	2-Jun-28	44	2415	0.02	2	150	0.01	106230	0	55	150
90	8.26% GS 2027	IN0020070036	2-Aug-27	141	4920	0.05	21	144	0.01	93382	0	35	16
91	8.00% OMC SB 2026	IN0020089077	23-Mar-26	29	212	0.00	4	138	0.01	10000	1	7	69
92	GS12DEC2027C	IN001227C049	12-Dec-27	47	1269	0.01	8	127	0.01	-	-	27	21

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
93	6.45% GS 2029	IN0020190362	7-Oct-29	114	3422	0.03	8	116	0.01	114840	0	30	29
94	GS12JUN2027C	IN000627C041	12-Jun-27	50	1268	0.01	8	106	0.01	-	-	25	15
95	GS12DEC2026C	IN001226C041	12-Dec-26	43	1034	0.01	8	101	0.01	-	-	24	17
96	GS15SEP2026C	IN000926C021	15-Sep-26	1	100	0.00	1	100	0.01	-	-	100	100
97	GS12JUN2026C	IN000626C043	12-Jun-26	36	995	0.01	6	86	0.01	-	-	28	22
98	GS26APR2027C	IN000427C012	26-Apr-27	3	90	0.00	3	85	0.01	-	-	30	43
99	GS19JUN2033C	IN000633C098	19-Jun-33	22	427	0.00	2	82	0.01	-	-	19	41
100	GS19DEC2033C	IN001233C096	19-Dec-33	24	427	0.00	4	82	0.01	-	-	18	21
101	GS12JUN2032C	IN000632C041	12-Jun-32	48	1336	0.01	8	81	0.01	-	-	28	16
102	GS12DEC2032C	IN001232C049	12-Dec-32	49	1235	0.01	8	81	0.01	-	-	25	16
103	GS12JUN2033C	IN000633C049	12-Jun-33	45	1383	0.01	8	81	0.01	-	-	31	16
104	GS12DEC2033C	IN001233C047	12-Dec-33	45	1383	0.01	8	81	0.01	-	-	31	16
105	GS12DEC2030C	IN001230C043	12-Dec-30	54	1285	0.01	7	71	0.01	-	-	24	14
106	GS12JUN2030C	IN000630C045	12-Jun-30	55	1285	0.01	7	71	0.01	-	-	23	14
107	GS12JUN2028C	IN000628C049	12-Jun-28	48	1244	0.01	7	66	0.01	-	-	26	11
108	GS12DEC2028C	IN001228C047	12-Dec-28	58	1248	0.01	7	66	0.01	-	-	22	11
109	7.72% GS 2049	IN0020190032	15-Jun-49	54	1370	0.01	9	63	0.01	84540	0	25	11
110	6.83% GS 2039	IN0020080050	19-Jan-39	60	2272	0.02	5	62	0.01	16088	0	38	21
111	GS12JUN2031C	IN000631C043	12-Jun-31	50	1274	0.01	6	61	0.01	-	-	25	15
112	GS12DEC2029C	IN001229C045	12-Dec-29	50	1174	0.01	6	61	0.01	-	-	23	12
113	GS12JUN2029C	IN000629C047	12-Jun-29	51	1277	0.01	6	61	0.01	-	-	25	12
114	GS26OCT2027C	IN001027C019	26-Oct-27	7	125	0.00	2	60	0.01	-	-	18	30
115	GS12JUN2034C	IN000634C047	12-Jun-34	47	1292	0.01	6	58	0.01	-	-	27	12

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
116	GS12DEC2024C	IN001224C046	12-Dec-24	47	1094	0.01	6	56	0.00	-	-	23	14
117	GS12DEC2046C	IN001246C049	12-Dec-46	44	1222	0.01	7	56	0.00	-	-	28	11
118	7.95% OMC SB 2025	IN0020079029	18-Jan-25	21	114	0.00	5	55	0.00	5637	1	5	28
119	7.63% GS 2059	IN0020190057	17-Jun-59	38	2652	0.02	5	54	0.00	83462	0	70	18
120	6.01% GS 2028	IN0020020247	25-Mar-28	80	598	0.01	9	53	0.00	15000	0	7	8
121	GS06MAY2066C	IN000566C017	6-May-66	2	52	0.00	3	52	0.00	-	-	26	26
122	GS06MAY2065C	IN000565C019	6-May-65	2	52	0.00	3	52	0.00	-	-	26	26
123	GS06MAY2071C	IN000571C017	6-May-71	2	52	0.00	3	52	0.00	-	-	26	26
124	GS06NOV2065C	IN001165C017	6-Nov-65	2	52	0.00	3	52	0.00	-	-	26	26
125	GS06MAY2048C	IN000548C015	6-May-48	2	52	0.00	3	52	0.00	-	-	26	26
126	GS06MAY2050C	IN000550C011	6-May-50	2	52	0.00	3	52	0.00	-	-	26	26
127	GS06NOV2051C	IN001151C017	6-Nov-51	2	52	0.00	3	52	0.00	-	-	26	26
128	GS06MAY2061C	IN000561C018	6-May-61	2	52	0.00	3	52	0.00	-	-	26	26
129	GS06MAY2069C	IN000569C011	6-May-69	2	52	0.00	3	52	0.00	-	-	26	26
130	GS06MAY2063C	IN000563C014	6-May-63	2	52	0.00	3	52	0.00	-	-	26	26
131	GS06NOV2045C	IN001145C019	6-Nov-45	2	52	0.00	3	52	0.00	-	-	26	26
132	GS06NOV2039C	IN001139C012	6-Nov-39	2	52	0.00	3	52	0.00	-	-	26	26
133	GS06NOV2073C	IN001173C011	6-Nov-73	2	52	0.00	3	52	0.00	-	-	26	26
134	GS06NOV2036C	IN001136C018	6-Nov-36	2	52	0.00	3	52	0.00	-	-	26	26
135	GS06NOV2062C	IN001162C014	6-Nov-62	2	52	0.00	3	52	0.00	-	-	26	26
136	GS06NOV2061C	IN001161C016	6-Nov-61	2	52	0.00	3	52	0.00	-	-	26	26
137	GS06MAY2070C	IN000570C019	6-May-70	2	52	0.00	3	52	0.00	-	-	26	26
138	GS06MAY2064C	IN000564C012	6-May-64	2	52	0.00	3	52	0.00	-	-	26	26

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
139	GS06NOV2044C	IN001144C012	6-Nov-44	2	52	0.00	3	52	0.00	-	-	26	26
140	GS06MAY2052C	IN000552C017	6-May-52	2	52	0.00	3	52	0.00	-	-	26	26
141	GS06NOV2037C	IN001137C016	6-Nov-37	2	52	0.00	3	52	0.00	-	-	26	26
142	GS06MAY2046C	IN000546C019	6-May-46	2	52	0.00	3	52	0.00	-	-	26	26
143	GS06MAY2053C	IN000553C015	6-May-53	2	52	0.00	3	52	0.00	-	-	26	26
144	GS06MAY2039C	IN000539C014	6-May-39	2	52	0.00	3	52	0.00	-	-	26	26
145	GS06NOV2043C	IN001143C014	6-Nov-43	2	52	0.00	3	52	0.00	-	-	26	26
146	GS06MAY2038C	IN000538C016	6-May-38	2	52	0.00	3	52	0.00	-	-	26	26
147	GS06MAY2067C	IN000567C015	6-May-67	2	52	0.00	3	52	0.00	-	-	26	26
148	GS06NOV2046C	IN001146C017	6-Nov-46	2	52	0.00	3	52	0.00	-	-	26	26
149	GS06MAY2037C	IN000537C018	6-May-37	2	52	0.00	3	52	0.00	-	-	26	26
150	GS06MAY2060C	IN000560C010	6-May-60	2	52	0.00	3	52	0.00	-	-	26	26
151	GS06NOV2041C	IN001141C018	6-Nov-41	2	52	0.00	3	52	0.00	-	-	26	26
152	GS06MAY2041C	IN000541C010	6-May-41	2	52	0.00	3	52	0.00	-	-	26	26
153	GS06MAY2072C	IN000572C015	6-May-72	2	52	0.00	3	52	0.00	-	-	26	26
154	GS06NOV2057C	IN001157C014	6-Nov-57	2	52	0.00	3	52	0.00	-	-	26	26
155	GS06NOV2056C	IN001156C016	6-Nov-56	2	52	0.00	3	52	0.00	-	-	26	26
156	GS06NOV2058C	IN001158C012	6-Nov-58	2	52	0.00	3	52	0.00	-	-	26	26
157	GS06NOV2059C	IN001159C010	6-Nov-59	2	52	0.00	3	52	0.00	-	-	26	26
158	GS06MAY2035C	IN000535C012	6-May-35	2	52	0.00	3	52	0.00	-	-	26	26
159	GS06NOV2040C	IN001140C010	6-Nov-40	2	52	0.00	3	52	0.00	-	-	26	26
160	GS12JUN2025C	IN000625C045	12-Jun-25	42	941	0.01	6	52	0.00	-	-	22	10
161	GS06MAY2051C	IN000551C019	6-May-51	2	52	0.00	3	52	0.00	-	-	26	26

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
162	GS06MAY2054C	IN000554C013	6-May-54	2	52	0.00	3	52	0.00	-	-	26	26
163	GS06MAY2055C	IN000555C010	6-May-55	2	52	0.00	3	52	0.00	-	-	26	26
164	GS06MAY2062C	IN000562C016	6-May-62	2	52	0.00	3	52	0.00	-	-	26	26
165	GS12DEC2034C	IN001234C045	12-Dec-34	46	1286	0.01	6	52	0.00	-	-	28	10
166	GS06NOV2050C	IN001150C019	6-Nov-50	2	52	0.00	3	52	0.00	-	-	26	26
167	GS06NOV2042C	IN001142C016	6-Nov-42	2	52	0.00	3	52	0.00	-	-	26	26
168	GS06MAY2042C	IN000542C018	6-May-42	2	52	0.00	3	52	0.00	-	-	26	26
169	GS06MAY2057C	IN000557C016	6-May-57	2	52	0.00	3	52	0.00	-	-	26	26
170	GS06NOV2064C	IN001164C010	6-Nov-64	2	52	0.00	3	52	0.00	-	-	26	26
171	GS06MAY2073C	IN000573C013	6-May-73	2	52	0.00	3	52	0.00	-	-	26	26
172	GS06NOV2035C	IN001135C010	6-Nov-35	2	52	0.00	3	52	0.00	-	-	26	26
173	GS06MAY2045C	IN000545C011	6-May-45	2	52	0.00	3	52	0.00	-	-	26	26
174	GS06MAY2049C	IN000549C013	6-May-49	2	52	0.00	3	52	0.00	-	-	26	26
175	GS06NOV2052C	IN001152C015	6-Nov-52	2	52	0.00	3	52	0.00	-	-	26	26
176	GS06NOV2054C	IN001154C011	6-Nov-54	2	52	0.00	3	52	0.00	-	-	26	26
177	GS06NOV2053C	IN001153C013	6-Nov-53	2	52	0.00	3	52	0.00	-	-	26	26
178	GS06NOV2066C	IN001166C015	6-Nov-66	2	52	0.00	3	52	0.00	-	-	26	26
179	GS06NOV2060C	IN001160C018	6-Nov-60	2	52	0.00	3	52	0.00	-	-	26	26
180	GS06MAY2047C	IN000547C017	6-May-47	2	52	0.00	3	52	0.00	-	-	26	26
181	GS06NOV2055C	IN001155C018	6-Nov-55	2	52	0.00	3	52	0.00	-	-	26	26
182	GS06MAY2040C	IN000540C012	6-May-40	2	52	0.00	3	52	0.00	-	-	26	26
183	GS06NOV2049C	IN001149C011	6-Nov-49	2	52	0.00	3	52	0.00	-	-	26	26
184	GS06NOV2067C	IN001167C013	6-Nov-67	2	52	0.00	3	52	0.00	-	-	26	26

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
185	GS06MAY2043C	IN000543C016	6-May-43	2	52	0.00	3	52	0.00	-	-	26	26
186	GS06MAY2056C	IN000556C018	6-May-56	2	52	0.00	3	52	0.00	-	-	26	26
187	GS06MAY2058C	IN000558C014	6-May-58	2	52	0.00	3	52	0.00	-	-	26	26
188	GS06NOV2071C	IN001171C015	6-Nov-71	2	52	0.00	3	52	0.00	-	-	26	26
189	GS06NOV2047C	IN001147C015	6-Nov-47	2	52	0.00	3	52	0.00	-	-	26	26
190	GS06NOV2063C	IN001163C012	6-Nov-63	2	52	0.00	3	52	0.00	-	-	26	26
191	GS06NOV2072C	IN001172C013	6-Nov-72	2	52	0.00	3	52	0.00	-	-	26	26
192	GS06NOV2038C	IN001138C014	6-Nov-38	2	52	0.00	3	52	0.00	-	-	26	26
193	GS06NOV2068C	IN001168C011	6-Nov-68	2	52	0.00	3	52	0.00	-	-	26	26
194	GS06NOV2069C	IN001169C019	6-Nov-69	2	52	0.00	3	52	0.00	-	-	26	26
195	GS06NOV2070C	IN001170C017	6-Nov-70	2	52	0.00	3	52	0.00	-	-	26	26
196	GS06MAY2068C	IN000568C013	6-May-68	2	52	0.00	3	52	0.00	-	-	26	26
197	GS06MAY2036C	IN000536C010	6-May-36	2	52	0.00	3	52	0.00	-	-	26	26
198	GS06NOV2048C	IN001148C013	6-Nov-48	2	52	0.00	3	52	0.00	-	-	26	26
199	GS06MAY2044C	IN000544C014	6-May-44	2	52	0.00	3	52	0.00	-	-	26	26
200	GS06MAY2059C	IN000559C012	6-May-59	2	52	0.00	3	52	0.00	-	-	26	26
201	GS12JUN2047C	IN000647C049	12-Jun-47	42	1258	0.01	6	51	0.00	-	-	30	10
202	GS12DEC2025C	IN001225C043	12-Dec-25	35	920	0.01	5	51	0.00	-	-	26	13
203	GS12JUN2044C	IN000644C053	12-Jun-44	43	1258	0.01	6	51	0.00	-	-	29	10
204	GS12DEC2040C	IN001240C034	12-Dec-40	43	1233	0.01	6	51	0.00	-	-	29	10
205	GS12DEC2039C	IN001239C036	12-Dec-39	46	1279	0.01	5	51	0.00	-	-	28	13
206	GS12DEC2058C	IN001258C044	12-Dec-58	43	1258	0.01	5	51	0.00	-	-	29	13
207	GS12DEC2062C	IN001262C012	12-Dec-62	43	1258	0.01	5	51	0.00	-	-	29	13

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
208	GS12JUN2039C	IN000639C038	12-Jun-39	45	1283	0.01	5	51	0.00	-	-	29	13
209	GS12DEC2036C	IN001236C032	12-Dec-36	46	1285	0.01	5	51	0.00	-	-	28	13
210	GS12DEC2056C	IN001256C048	12-Dec-56	43	1258	0.01	5	51	0.00	-	-	29	13
211	GS12JUN2046C	IN000646C041	12-Jun-46	43	1203	0.01	6	51	0.00	-	-	28	10
212	GS12JUN2053C	IN000653C047	12-Jun-53	42	1258	0.01	5	51	0.00	-	-	30	13
213	GS12DEC2044C	IN001244C051	12-Dec-44	43	1258	0.01	6	51	0.00	-	-	29	10
214	GS12JUN2037C	IN000637C032	12-Jun-37	45	1285	0.01	5	51	0.00	-	-	29	13
215	GS12JUN2059C	IN000659C044	12-Jun-59	43	1258	0.01	5	51	0.00	-	-	29	13
216	GS12DEC2057C	IN001257C046	12-Dec-57	43	1258	0.01	5	51	0.00	-	-	29	13
217	GS12JUN2036C	IN000636C042	12-Jun-36	46	1285	0.01	5	51	0.00	-	-	28	13
218	GS12DEC2037C	IN001237C030	12-Dec-37	45	1285	0.01	5	51	0.00	-	-	29	13
219	GS12DEC2041C	IN001241C032	12-Dec-41	43	1253	0.01	6	51	0.00	-	-	29	10
220	GS12JUN2045C	IN000645C043	12-Jun-45	43	1253	0.01	6	51	0.00	-	-	29	10
221	GS12JUN2048C	IN000648C047	12-Jun-48	42	1258	0.01	6	51	0.00	-	-	30	10
222	GS12JUN2054C	IN000654C045	12-Jun-54	42	1258	0.01	5	51	0.00	-	-	30	13
223	GS12JUN2055C	IN000655C042	12-Jun-55	42	1258	0.01	5	51	0.00	-	-	30	13
224	GS12JUN2024C	IN000624C048	12-Jun-24	50	1450	0.01	6	51	0.00	-	-	29	10
225	GS12JUN2058C	IN000658C046	12-Jun-58	43	1258	0.01	5	51	0.00	-	-	29	13
226	GS12JUN2061C	IN000661C024	12-Jun-61	43	1258	0.01	5	51	0.00	-	-	29	13
227	GS12DEC2051C	IN001251C049	12-Dec-51	42	1258	0.01	5	51	0.00	-	-	30	13
228	GS12DEC2055C	IN001255C040	12-Dec-55	42	1258	0.01	5	51	0.00	-	-	30	13
229	GS12DEC2048C	IN001248C045	12-Dec-48	42	1258	0.01	6	51	0.00	-	-	30	10
230	GS12DEC2052C	IN001252C047	12-Dec-52	42	1258	0.01	5	51	0.00	-	-	30	13

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
231	GS12JUN2040C	IN000640C036	12-Jun-40	43	1233	0.01	6	51	0.00	-	-	29	10
232	GS12JUN2042C	IN000642C073	12-Jun-42	43	1258	0.01	6	51	0.00	-	-	29	10
233	GS12DEC2043C	IN001243C061	12-Dec-43	43	1258	0.01	6	51	0.00	-	-	29	10
234	GS12DEC2045C	IN001245C041	12-Dec-45	43	1253	0.01	6	51	0.00	-	-	29	10
235	GS12DEC2059C	IN001259C034	12-Dec-59	43	1258	0.01	5	51	0.00	-	-	29	13
236	GS12DEC2053C	IN001253C045	12-Dec-53	42	1258	0.01	5	51	0.00	-	-	30	13
237	GS12DEC2061C	IN001261C022	12-Dec-61	43	1258	0.01	5	51	0.00	-	-	29	13
238	GS12JUN2050C	IN000650C043	12-Jun-50	42	1258	0.01	5	51	0.00	-	-	30	13
239	GS12JUN2041C	IN000641C034	12-Jun-41	43	1253	0.01	6	51	0.00	-	-	29	10
240	GS12JUN2049C	IN000649C045	12-Jun-49	42	1258	0.01	6	51	0.00	-	-	30	10
241	GS12JUN2052C	IN000652C049	12-Jun-52	42	1258	0.01	5	51	0.00	-	-	30	13
242	GS12JUN2057C	IN000657C048	12-Jun-57	43	1258	0.01	5	51	0.00	-	-	29	13
243	GS12DEC2031C	IN001231C041	12-Dec-31	50	1275	0.01	5	51	0.00	-	-	26	13
244	GS12DEC2042C	IN001242C071	12-Dec-42	43	1258	0.01	6	51	0.00	-	-	29	10
245	GS12DEC2050C	IN001250C041	12-Dec-50	42	1258	0.01	5	51	0.00	-	-	30	13
246	GS12JUN2038C	IN000638C030	12-Jun-38	43	1285	0.01	5	51	0.00	-	-	30	13
247	GS12JUN2060C	IN000660C034	12-Jun-60	43	1258	0.01	5	51	0.00	-	-	29	13
248	GS12JUN2062C	IN000662C014	12-Jun-62	43	1258	0.01	5	51	0.00	-	-	29	13
249	GS12DEC2035C	IN001235C042	12-Dec-35	44	1300	0.01	5	51	0.00	-	-	30	13
250	GS12DEC2038C	IN001238C038	12-Dec-38	43	1285	0.01	5	51	0.00	-	-	30	13
251	GS12DEC2047C	IN001247C047	12-Dec-47	42	1258	0.01	6	51	0.00	-	-	30	10
252	GS12DEC2054C	IN001254C043	12-Dec-54	42	1258	0.01	5	51	0.00	-	-	30	13
253	GS12DEC2060C	IN001260C032	12-Dec-60	43	1258	0.01	5	51	0.00	-	-	29	13

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
254	GS12JUN2035C	IN000635C044	12-Jun-35	44	1300	0.01	5	51	0.00	-	-	30	13
255	GS12JUN2051C	IN000651C041	12-Jun-51	42	1258	0.01	5	51	0.00	-	-	30	13
256	GS12JUN2056C	IN000656C040	12-Jun-56	43	1258	0.01	5	51	0.00	-	-	29	13
257	GS12JUN2063C	IN000663C012	12-Jun-63	43	1253	0.01	5	51	0.00	-	-	29	13
258	GS12DEC2049C	IN001249C043	12-Dec-49	42	1258	0.01	6	51	0.00	-	-	30	10
259	GS12JUN2043C	IN000643C063	12-Jun-43	43	1258	0.01	6	51	0.00	-	-	29	10
260	GS22APR2038C	IN000438C035	22-Apr-38	2	50	0.00	5	50	0.00	-	-	25	25
261	GS22APR2063C	IN000463C017	22-Apr-63	2	50	0.00	5	50	0.00	-	-	25	25
262	GS22APR2043C	IN000443C035	22-Apr-43	2	50	0.00	5	50	0.00	-	-	25	25
263	GS22APR2047C	IN000447C028	22-Apr-47	2	50	0.00	5	50	0.00	-	-	25	25
264	GS22APR2048C	IN000448C026	22-Apr-48	2	50	0.00	5	50	0.00	-	-	25	25
265	GS22OCT2032C	IN001032C035	22-Oct-32	3	50	0.00	3	50	0.00	-	-	17	17
266	GS22APR2039C	IN000439C033	22-Apr-39	2	50	0.00	5	50	0.00	-	-	25	25
267	GS22OCT2053C	IN001053C023	22-Oct-53	2	50	0.00	5	50	0.00	-	-	25	25
268	GS22OCT2057C	IN001057C016	22-Oct-57	2	50	0.00	5	50	0.00	-	-	25	25
269	GS22OCT2037C	IN001037C034	22-Oct-37	2	50	0.00	5	50	0.00	-	-	25	25
270	GS22APR2062C	IN000462C019	22-Apr-62	2	50	0.00	5	50	0.00	-	-	25	25
271	GS26APR2026C	IN000426C014	26-Apr-26	2	100	0.00	1	50	0.00	-	-	50	50
272	GS22APR2033C	IN000433C036	22-Apr-33	3	50	0.00	3	50	0.00	-	-	17	17
273	GS22APR2041C	IN000441C039	22-Apr-41	2	50	0.00	5	50	0.00	-	-	25	25
274	GS22APR2049C	IN000449C024	22-Apr-49	2	50	0.00	5	50	0.00	-	-	25	25
275	GS22OCT2063C	IN001063C014	22-Oct-63	2	50	0.00	5	50	0.00	-	-	25	25
276	GS22APR2064C	IN000464C015	22-Apr-64	2	50	0.00	5	50	0.00	-	-	25	25

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
277	GS22OCT2049C	IN001049C021	22-Oct-49	2	50	0.00	5	50	0.00	-	-	25	25
278	GS22OCT2050C	IN001050C029	22-Oct-50	2	50	0.00	5	50	0.00	-	-	25	25
279	GS26OCT2026C	IN001026C011	26-Oct-26	2	100	0.00	1	50	0.00	-	-	50	50
280	GS22APR2061C	IN000461C011	22-Apr-61	2	50	0.00	5	50	0.00	-	-	25	25
281	GS22OCT2045C	IN001045C037	22-Oct-45	2	50	0.00	5	50	0.00	-	-	25	25
282	GS22APR2059C	IN000459C015	22-Apr-59	2	50	0.00	5	50	0.00	-	-	25	25
283	GS22APR2042C	IN000442C037	22-Apr-42	2	50	0.00	5	50	0.00	-	-	25	25
284	GS22APR2053C	IN000453C026	22-Apr-53	2	50	0.00	5	50	0.00	-	-	25	25
285	GS22APR2046C	IN000446C038	22-Apr-46	2	50	0.00	5	50	0.00	-	-	25	25
286	GS22OCT2036C	IN001036C036	22-Oct-36	2	50	0.00	5	50	0.00	-	-	25	25
287	GS22OCT2046C	IN001046C035	22-Oct-46	2	50	0.00	5	50	0.00	-	-	25	25
288	GS22OCT2048C	IN001048C023	22-Oct-48	2	50	0.00	5	50	0.00	-	-	25	25
289	GS22APR2036C	IN000436C039	22-Apr-36	2	50	0.00	5	50	0.00	-	-	25	25
290	GS22APR2051C	IN000451C020	22-Apr-51	2	50	0.00	5	50	0.00	-	-	25	25
291	GS22APR2060C	IN000460C013	22-Apr-60	2	50	0.00	5	50	0.00	-	-	25	25
292	GS22OCT2042C	IN001042C034	22-Oct-42	2	50	0.00	5	50	0.00	-	-	25	25
293	GS22OCT2051C	IN001051C027	22-Oct-51	2	50	0.00	5	50	0.00	-	-	25	25
294	GS22OCT2055C	IN001055C028	22-Oct-55	2	50	0.00	5	50	0.00	-	-	25	25
295	GS22APR2058C	IN000458C017	22-Apr-58	2	50	0.00	5	50	0.00	-	-	25	25
296	GS22OCT2052C	IN001052C025	22-Oct-52	2	50	0.00	5	50	0.00	-	-	25	25
297	GS22APR2044C	IN000444C033	22-Apr-44	2	50	0.00	5	50	0.00	-	-	25	25
298	GS22OCT2033C	IN001033C033	22-Oct-33	3	50	0.00	3	50	0.00	-	-	17	17
299	GS22OCT2041C	IN001041C036	22-Oct-41	2	50	0.00	5	50	0.00	-	-	25	25

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
300	GS22OCT2054C	IN001054C021	22-Oct-54	2	50	0.00	5	50	0.00	-	-	25	25
301	GS22APR2037C	IN000437C037	22-Apr-37	2	50	0.00	5	50	0.00	-	-	25	25
302	GS22OCT2039C	IN001039C030	22-Oct-39	2	50	0.00	5	50	0.00	-	-	25	25
303	GS22OCT2044C	IN001044C030	22-Oct-44	2	50	0.00	5	50	0.00	-	-	25	25
304	GS22APR2040C	IN000440C031	22-Apr-40	2	50	0.00	5	50	0.00	-	-	25	25
305	GS22OCT2047C	IN001047C025	22-Oct-47	2	50	0.00	5	50	0.00	-	-	25	25
306	GS22APR2034C	IN000434C034	22-Apr-34	2	50	0.00	5	50	0.00	-	-	25	25
307	GS22APR2052C	IN000452C028	22-Apr-52	2	50	0.00	5	50	0.00	-	-	25	25
308	GS22OCT2043C	IN001043C032	22-Oct-43	2	50	0.00	5	50	0.00	-	-	25	25
309	GS22OCT2060C	IN001060C010	22-Oct-60	2	50	0.00	5	50	0.00	-	-	25	25
310	GS22APR2050C	IN000450C022	22-Apr-50	2	50	0.00	5	50	0.00	-	-	25	25
311	GS22APR2056C	IN000456C011	22-Apr-56	2	50	0.00	5	50	0.00	-	-	25	25
312	GS22OCT2034C	IN001034C031	22-Oct-34	2	50	0.00	5	50	0.00	-	-	25	25
313	GS22OCT2058C	IN001058C014	22-Oct-58	2	50	0.00	5	50	0.00	-	-	25	25
314	GS22OCT2059C	IN001059C012	22-Oct-59	2	50	0.00	5	50	0.00	-	-	25	25
315	GS22APR2045C	IN000445C030	22-Apr-45	2	50	0.00	5	50	0.00	-	-	25	25
316	GS22APR2054C	IN000454C024	22-Apr-54	2	50	0.00	5	50	0.00	-	-	25	25
317	GS22OCT2038C	IN001038C032	22-Oct-38	2	50	0.00	5	50	0.00	-	-	25	25
318	GS22OCT2056C	IN001056C018	22-Oct-56	2	50	0.00	5	50	0.00	-	-	25	25
319	GS22OCT2061C	IN001061C018	22-Oct-61	2	50	0.00	5	50	0.00	-	-	25	25
320	GS22APR2057C	IN000457C019	22-Apr-57	2	50	0.00	5	50	0.00	-	-	25	25
321	GS22OCT2035C	IN001035C038	22-Oct-35	2	50	0.00	5	50	0.00	-	-	25	25
322	GS22OCT2040C	IN001040C038	22-Oct-40	2	50	0.00	5	50	0.00	-	-	25	25

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
323	GS22APR2055C	IN000455C021	22-Apr-55	2	50	0.00	5	50	0.00	-	-	25	25
324	GS22OCT2062C	IN001062C016	22-Oct-62	2	50	0.00	5	50	0.00	-	-	25	25
325	GS22APR2035C	IN000435C031	22-Apr-35	2	50	0.00	5	50	0.00	-	-	25	25
326	8.32% GS 2032	IN0020070044	2-Aug-32	97	4140	0.04	6	43	0.00	104790	0	43	7
327	GS15JUN2024C	IN000624C055	15-Jun-24	20	374	0.00	2	40	0.00	-	-	19	20
328	7.57% GS 2033	IN0020190065	17-Jun-33	97	7774	0.07	2	40	0.00	134444	0	80	20
329	GS16JUN2029C	IN000629C070	16-Jun-29	3	65	0.00	2	40	0.00	-	-	22	20
330	GS06MAY2032C	IN000532C027	6-May-32	1	36	0.00	2	36	0.00	-	-	36	36
331	GS06NOV2030C	IN001130C029	6-Nov-30	2	36	0.00	2	36	0.00	-	-	18	18
332	GS06MAY2033C	IN000533C025	6-May-33	2	36	0.00	2	36	0.00	-	-	18	18
333	GS06MAY2028C	IN000528C025	6-May-28	1	36	0.00	1	36	0.00	-	-	36	36
334	GS06NOV2033C	IN001133C023	6-Nov-33	2	36	0.00	2	36	0.00	-	-	18	18
335	GS19JUN2027C	IN000627C090	19-Jun-27	18	319	0.00	1	36	0.00	-	-	18	36
336	GS06MAY2031C	IN000531C029	6-May-31	1	36	0.00	2	36	0.00	-	-	36	36
337	GS06MAY2034C	IN000534C015	6-May-34	2	36	0.00	2	36	0.00	-	-	18	18
338	GS06MAY2027C	IN000527C027	6-May-27	1	36	0.00	1	36	0.00	-	-	36	36
339	GS06NOV2031C	IN001131C027	6-Nov-31	1	36	0.00	2	36	0.00	-	-	36	36
340	GS06MAY2026C	IN000526C029	6-May-26	1	36	0.00	1	36	0.00	-	-	36	36
341	GS06NOV2034C	IN001134C013	6-Nov-34	2	36	0.00	2	36	0.00	-	-	18	18
342	GS12MAR2028C	IN000328C053	12-Mar-28	9	164	0.00	1	36	0.00	-	-	18	36
343	GS06NOV2026C	IN001126C027	6-Nov-26	1	36	0.00	1	36	0.00	-	-	36	36
344	GS06NOV2027C	IN001127C025	6-Nov-27	1	36	0.00	1	36	0.00	-	-	36	36
345	GS06NOV2032C	IN001132C025	6-Nov-32	1	36	0.00	2	36	0.00	-	-	36	36

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
346	GS16JUN2024C	IN000624C071	16-Jun-24	13	280	0.00	2	35	0.00	-	-	22	18
347	6.13% GS 2028	IN0020030022	4-Jun-28	41	428	0.00	9	32	0.00	11000	0	10	6
348	7.37% SGrB 2054	IN0020230176	23-Jan-54	12	2887	0.03	2	30	0.00	10000	0	241	30
349	GS06NOV2028C	IN001128C023	6-Nov-28	1	30	0.00	1	30	0.00	-	-	30	30
350	GS16DEC2026C	IN001226C074	16-Dec-26	9	269	0.00	2	30	0.00	-	-	30	15
351	GS16JUN2027C	IN000627C074	16-Jun-27	4	217	0.00	2	30	0.00	-	-	54	15
352	GS16DEC2027C	IN001227C072	16-Dec-27	5	185	0.00	2	30	0.00	-	-	37	15
353	6.89% GS 2025	IN0020220128	16-Jan-25	115	18307	0.17	8	26	0.00	11996	0	159	4
354	8.28% GS 2032	IN0020060086	15-Feb-32	103	3551	0.03	3	26	0.00	126545	0	34	9
355	7.24% SGrB 2033	IN0020230150	11-Dec-33	8	957	0.01	1	25	0.00	5000	1	120	25
356	GS22APR2032C	IN000432C038	22-Apr-32	2	25	0.00	2	25	0.00	-	-	13	13
357	GS22APR2031C	IN000431C030	22-Apr-31	2	25	0.00	2	25	0.00	-	-	13	13
358	GS22OCT2031C	IN001031C037	22-Oct-31	2	25	0.00	2	25	0.00	-	-	13	13
359	GS06MAY2030C	IN000530C021	6-May-30	1	25	0.00	1	25	0.00	-	-	25	25
360	GS22OCT2030C	IN001030C039	22-Oct-30	2	25	0.00	2	25	0.00	-	-	13	13
361	8.23% FCI SB 2027	IN0020060029	12-Feb-27	36	178	0.00	10	22	0.00	6200	0	5	4
362	GS12MAR2027C	IN000327C055	12-Mar-27	10	129	0.00	1	21	0.00	-	-	13	21
363	GS02JUL2026C	IN000726C017	2-Jul-26	2	30	0.00	1	20	0.00	-	-	15	20
364	GS02JAN2027C	IN000127C018	2-Jan-27	1	20	0.00	1	20	0.00	-	-	20	20
365	GS19SEP2027C	IN000927C045	19-Sep-27	17	593	0.01	3	20	0.00	-	-	35	7
366	GS02JAN2026C	IN000126C010	2-Jan-26	2	30	0.00	1	20	0.00	-	-	15	20
367	GS19MAR2027C	IN000327C048	19-Mar-27	19	499	0.00	2	20	0.00	-	-	26	10
368	GS02JUL2027C	IN000727C015	2-Jul-27	1	20	0.00	1	20	0.00	-	-	20	20

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
369	GS16JUN2052C	IN000652C031	16-Jun-52	2	40	0.00	1	15	0.00	-	-	20	15
370	GS16JUN2033C	IN000633C072	16-Jun-33	2	40	0.00	1	15	0.00	-	-	20	15
371	GS16JUN2049C	IN000649C037	16-Jun-49	2	40	0.00	1	15	0.00	-	-	20	15
372	GS16JUN2038C	IN000638C063	16-Jun-38	2	40	0.00	1	15	0.00	-	-	20	15
373	GS16DEC2038C	IN001238C061	16-Dec-38	2	40	0.00	1	15	0.00	-	-	20	15
374	GS16JUN2037C	IN000637C065	16-Jun-37	2	40	0.00	1	15	0.00	-	-	20	15
375	GS16JUN2051C	IN000651C033	16-Jun-51	2	40	0.00	1	15	0.00	-	-	20	15
376	GS16DEC2047C	IN001247C039	16-Dec-47	2	40	0.00	1	15	0.00	-	-	20	15
377	GS16JUN2047C	IN000647C031	16-Jun-47	2	40	0.00	1	15	0.00	-	-	20	15
378	GS16DEC2035C	IN001235C075	16-Dec-35	2	40	0.00	1	15	0.00	-	-	20	15
379	GS16DEC2055C	IN001255C032	16-Dec-55	2	40	0.00	1	15	0.00	-	-	20	15
380	GS16JUN2040C	IN000640C069	16-Jun-40	2	40	0.00	1	15	0.00	-	-	20	15
381	GS16DEC2052C	IN001252C039	16-Dec-52	2	40	0.00	1	15	0.00	-	-	20	15
382	GS16JUN2036C	IN000636C075	16-Jun-36	2	40	0.00	1	15	0.00	-	-	20	15
383	GS16DEC2058C	IN001258C036	16-Dec-58	2	40	0.00	1	15	0.00	-	-	20	15
384	GS16JUN2046C	IN000646C033	16-Jun-46	2	40	0.00	1	15	0.00	-	-	20	15
385	GS16DEC2033C	IN001233C070	16-Dec-33	2	40	0.00	1	15	0.00	-	-	20	15
386	GS16JUN2028C	IN000628C072	16-Jun-28	4	87	0.00	1	15	0.00	-	-	22	15
387	GS16JUN2039C	IN000639C061	16-Jun-39	2	40	0.00	1	15	0.00	-	-	20	15
388	GS16JUN2043C	IN000643C048	16-Jun-43	2	40	0.00	1	15	0.00	-	-	20	15
389	GS16DEC2042C	IN001242C055	16-Dec-42	2	40	0.00	1	15	0.00	-	-	20	15
390	GS16JUN2053C	IN000653C039	16-Jun-53	2	40	0.00	1	15	0.00	-	-	20	15
391	GS16JUN2035C	IN000635C077	16-Jun-35	2	40	0.00	1	15	0.00	-	-	20	15

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
392	GS16JUN2032C	IN000632C074	16-Jun-32	2	40	0.00	1	15	0.00	-	-	20	15
393	GS16DEC2049C	IN001249C035	16-Dec-49	2	40	0.00	1	15	0.00	-	-	20	15
394	GS16DEC2051C	IN001251C031	16-Dec-51	2	40	0.00	1	15	0.00	-	-	20	15
395	GS16JUN2048C	IN000648C039	16-Jun-48	2	40	0.00	1	15	0.00	-	-	20	15
396	GS16DEC2037C	IN001237C063	16-Dec-37	2	40	0.00	1	15	0.00	-	-	20	15
397	GS16JUN2050C	IN000650C035	16-Jun-50	2	40	0.00	1	15	0.00	-	-	20	15
398	8.97% GS 2030	IN0020110055	5-Dec-30	89	5809	0.05	6	15	0.00	93710	0	65	3
399	GS16DEC2034C	IN001234C078	16-Dec-34	2	40	0.00	1	15	0.00	-	-	20	15
400	GS16DEC2053C	IN001253C037	16-Dec-53	2	40	0.00	1	15	0.00	-	-	20	15
401	GS16DEC2030C	IN001230C076	16-Dec-30	3	60	0.00	1	15	0.00	-	-	20	15
402	GS16DEC2024C	IN001224C079	16-Dec-24	7	235	0.00	1	15	0.00	-	-	34	15
403	GS16DEC2039C	IN001239C069	16-Dec-39	2	40	0.00	1	15	0.00	-	-	20	15
404	GS16DEC2041C	IN001241C065	16-Dec-41	2	40	0.00	1	15	0.00	-	-	20	15
405	GS16DEC2059C	IN001259C026	16-Dec-59	2	40	0.00	1	15	0.00	-	-	20	15
406	GS16DEC2056C	IN001256C030	16-Dec-56	2	40	0.00	1	15	0.00	-	-	20	15
407	GS16JUN2057C	IN000657C030	16-Jun-57	2	40	0.00	1	15	0.00	-	-	20	15
408	GS16JUN2025C	IN000625C078	16-Jun-25	6	152	0.00	1	15	0.00	-	-	25	15
409	GS16DEC2046C	IN001246C031	16-Dec-46	2	40	0.00	1	15	0.00	-	-	20	15
410	GS16JUN2041C	IN000641C067	16-Jun-41	2	40	0.00	1	15	0.00	-	-	20	15
411	GS16DEC2054C	IN001254C035	16-Dec-54	2	40	0.00	1	15	0.00	-	-	20	15
412	GS16DEC2057C	IN001257C038	16-Dec-57	2	40	0.00	1	15	0.00	-	-	20	15
413	GS16DEC2040C	IN001240C067	16-Dec-40	2	40	0.00	1	15	0.00	-	-	20	15
414	GS16JUN2055C	IN000655C034	16-Jun-55	2	40	0.00	1	15	0.00	-	-	20	15

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
415	GS16DEC2029C	IN001229C078	16-Dec-29	3	55	0.00	1	15	0.00	-	-	18	15
416	GS16DEC2031C	IN001231C074	16-Dec-31	2	40	0.00	1	15	0.00	-	-	20	15
417	GS16DEC2032C	IN001232C072	16-Dec-32	2	40	0.00	1	15	0.00	-	-	20	15
418	GS16DEC2045C	IN001245C033	16-Dec-45	2	40	0.00	1	15	0.00	-	-	20	15
419	GS16JUN2026C	IN000626C076	16-Jun-26	5	141	0.00	1	15	0.00	-	-	28	15
420	GS16JUN2054C	IN000654C037	16-Jun-54	2	40	0.00	1	15	0.00	-	-	20	15
421	GS16JUN2061C	IN000661C016	16-Jun-61	2	40	0.00	1	15	0.00	-	-	20	15
422	GS16DEC2043C	IN001243C046	16-Dec-43	2	40	0.00	1	15	0.00	-	-	20	15
423	GS16DEC2028C	IN001228C070	16-Dec-28	3	65	0.00	1	15	0.00	-	-	22	15
424	GS16JUN2045C	IN000645C035	16-Jun-45	2	40	0.00	1	15	0.00	-	-	20	15
425	GS16DEC2048C	IN001248C037	16-Dec-48	2	40	0.00	1	15	0.00	-	-	20	15
426	GS16JUN2056C	IN000656C032	16-Jun-56	2	40	0.00	1	15	0.00	-	-	20	15
427	GS16JUN2030C	IN000630C078	16-Jun-30	2	40	0.00	1	15	0.00	-	-	20	15
428	GS16JUN2058C	IN000658C038	16-Jun-58	2	40	0.00	1	15	0.00	-	-	20	15
429	GS16DEC2061C	IN001261C014	16-Dec-61	2	40	0.00	1	15	0.00	-	-	20	15
430	GS16JUN2031C	IN000631C076	16-Jun-31	2	40	0.00	1	15	0.00	-	-	20	15
431	GS16JUN2044C	IN000644C038	16-Jun-44	2	40	0.00	1	15	0.00	-	-	20	15
432	GS16DEC2050C	IN001250C033	16-Dec-50	2	40	0.00	1	15	0.00	-	-	20	15
433	GS16JUN2042C	IN000642C057	16-Jun-42	2	40	0.00	1	15	0.00	-	-	20	15
434	GS16JUN2060C	IN000660C026	16-Jun-60	2	40	0.00	1	15	0.00	-	-	20	15
435	GS17DEC2027C	IN001227C031	17-Dec-27	7	177	0.00	1	15	0.00	-	-	25	15
436	GS16JUN2034C	IN000634C070	16-Jun-34	2	40	0.00	1	15	0.00	-	-	20	15
437	GS16DEC2036C	IN001236C065	16-Dec-36	2	40	0.00	1	15	0.00	-	-	20	15

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
438	GS16DEC2060C	IN001260C024	16-Dec-60	2	40	0.00	1	15	0.00	-	-	20	15
439	GS16DEC2025C	IN001225C076	16-Dec-25	8	247	0.00	1	15	0.00	-	-	31	15
440	GS16JUN2059C	IN000659C036	16-Jun-59	2	40	0.00	1	15	0.00	-	-	20	15
441	GS16DEC2044C	IN001244C036	16-Dec-44	2	40	0.00	1	15	0.00	-	-	20	15
442	GS22OCT2024C	IN001024C040	22-Oct-24	2	14	0.00	2	14	0.00	-	-	7	7
443	8.20% OMC SB 2024	IN0020099019	15-Sep-24	50	257	0.00	5	13	0.00	9986	0	5	4
444	8.30% GS 2040	IN0020100031	2-Jul-40	65	1751	0.02	8	11	0.00	93016	0	27	2
445	GS22APR2025C	IN000425C040	22-Apr-25	1	10	0.00	1	10	0.00	-	-	10	10
446	GS15DEC2028C	IN001228C054	15-Dec-28	8	126	0.00	1	10	0.00	-	-	16	10
447	GS22APR2030C	IN000430C032	22-Apr-30	1	10	0.00	1	10	0.00	-	-	10	10
448	6.97% GS 2026	IN0020160035	6-Sep-26	91	5938	0.05	2	10	0.00	89743	0	65	5
449	9.15% GS 2024	IN0020110048	14-Nov-24	64	2794	0.03	1	10	0.00	65090	0	44	10
450	9.20% GS 2030	IN0020130053	30-Sep-30	68	918	0.01	2	8	0.00	65560	0	14	4
451	9.23% GS 2043	IN0020130079	23-Dec-43	57	1858	0.02	4	8	0.00	79472	0	33	2
452	GS19DEC2029C	IN001229C094	19-Dec-29	25	336	0.00	1	7	0.00	-	-	13	7
453	6.35% OMC SB 2024	IN0020089036	23-Dec-24	31	406	0.00	4	6	0.00	21701	0	13	3
454	GS17JUN2028C	IN000628C031	17-Jun-28	15	273	0.00	1	5	0.00	-	-	18	5
455	GS15SEP2034C	IN000934C025	15-Sep-34	1	4	0.00	1	4	0.00	-	-	4	4
456	GS15SEP2035C	IN000935C022	15-Sep-35	1	4	0.00	1	4	0.00	-	-	4	4
457	GS06NOV2025C	IN001125C029	6-Nov-25	1	4	0.00	1	4	0.00	-	-	4	4
458	7.95% FERT SB 2026	IN0020079037	18-Feb-26	31	103	0.00	3	3	0.00	3551	0	3	1
459	7.29% SGrB 2033	IN0020220144	27-Jan-33	25	921	0.01	2	3	0.00	8000	0	37	2
460	GS22APR2026C	IN000426C048	22-Apr-26	1	3	0.00	1	3	0.00	-	-	3	3

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (May - 2024)	Value for May - 2024 (FV in ₹ Crore)	Percent share in (May 2024)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in May - 2024 (FV in ₹ Crore)
461	GS15MAR2035C	IN000335C025	15-Mar-35	8	4	0.00	3	3	0.00	-	-	1	1
462	8.40% OMC SB 2026	IN0020060102	29-Mar-26	15	45	0.00	1	1	0.00	4971	0	3	1
463	GS22OCT2026C	IN001026C037	22-Oct-26	1	1	0.00	1	1	0.00	-	-	1	1
464	GS19DEC2027C	IN001227C098	19-Dec-27	19	297	0.00	1	0	0.00	-	-	16	0
465	7.72% GS 2055	IN0020150077	26-Oct-55	30	1178	0.01	2	0	0.00	100969	0	39	0
466	GS15DEC2035C	IN001235C059	15-Dec-35	14	69	0.00	1	0	0.00	-	-	5	0
467	SGB 2021-22 SERIES IX	IN0020210236	18-Jan-30	10	0	0.00	1	0	0.00	-	-	0	0
468	GS19SEP2026C	IN000926C047	19-Sep-26	14	344	0.00	1	0	0.00	-	-	25	0
469	8.33% GS 2032	IN0020070077	21-Sep-32	5	70	0.00	1	0	0.00	1522	0	14	0
470	GS22AUG2025C	IN000825C025	22-Aug-25	6	208	0.00	2	0	0.00	-	-	35	0
471	8.03% FCI SB 2024	IN0020060011	15-Dec-24	47	113	0.00	2	0	0.00	5000	0	2	0
472	GS06NOV2024C	IN001124C022	6-Nov-24	1	0	0.00	1	0	0.00	-	-	0	0
473	GS12SEP2024C	IN000924C059	12-Sep-24	11	56	0.00	1	0	0.00	-	-	5	0
474	Other Securities Traded During The Past 12 Months But Not Traded During The Month				153236	1.41							
	Total				**10857853**	**100.00**	**92703**	**1141804**	**100.00**				

TABLE 24: MARKET SHARE OF TOP 'N' SECURITIES				Percent
Settlement Period	**Top 5**	**Top 10**	**Top 15**	**Top 20**
2003-04	39.01	57.30	70.28	79.43
2004-05	49.97	66.31	74.56	80.36
2005-06	63.75	82.82	89.67	92.85
2006-07	74.88	88.82	92.37	94.88
2007-08	66.35	83.84	92.54	95.79
2008-09	61.07	73.89	81.92	87.35
2009-10	60.71	79.08	86.48	90.54
2010-11	71.77	88.33	93.91	96.39
2011-12	85.51	94.15	97.07	98.68
2012-13	77.59	94.68	97.63	98.70
2013-14	68.11	90.79	95.61	97.70
2014-15	79.28	91.80	96.45	97.74
2015-16	66.26	82.74	88.47	91.80
2016-17	68.59	86.20	90.49	92.79
2017-18	70.79	79.86	85.06	88.59
2018-19	81.46	87.56	90.50	92.82
2019-20	75.04	84.71	87.82	90.25
2020-21	51.05	67.61	78.85	83.46
2021-22	61.85	73.37	79.12	83.23
2022-23	71.42	82.58	86.15	88.67
2023-24	65.60	79.19	85.35	89.24
Apr-24	72.88	83.50	89.37	92.77
May-24	76.42	85.26	89.82	92.38
2024-25 (Upto May 2024)	73.67	83.98	89.16	92.35

TABLE 25: MARKET SHARE OF MEMBERS IN OUTRIGHT SETTLEMENT Percent

Settlement Period	Top 5	Top 10	Top 15	Top 20
2002-03	20.17	32.59	42.33	50.14
2003-04	19.02	31.58	40.63	48.49
2004-05	21.20	35.51	46.10	54.37
2005-06	21.84	37.47	49.11	57.64
2006-07	28.93	45.34	57.08	65.89
2007-08	27.42	43.65	56.17	65.31
2008-09	28.33	45.51	57.23	65.63
2009-10	28.74	44.32	55.32	63.35
2010-11	34.01	49.31	59.66	67.17
2011-12	30.04	47.85	60.10	68.81
2012-13	31.30	48.48	59.42	67.31
2013-14	33.33	49.48	59.63	67.34
2014-15	31.06	46.52	56.59	64.50
2015-16	32.08	48.64	58.60	65.67
2016-17	30.02	45.15	54.73	62.20
2017-18	29.35	45.89	55.80	63.20
2018-19	30.65	47.00	57.78	65.68
2019-20	28.92	43.40	54.07	62.64
2020-21	27.99	41.51	52.00	60.31
2021-22	27.66	42.28	53.58	62.14
2022-23	27.02	42.39	54.35	63.81
2023-24	26.76	42.57	55.24	64.83
Apr-24	27.43	43.06	55.63	64.68
May-24	27.88	43.44	56.14	65.91
2024-25 (Upto May 2024)	27.69	43.28	55.92	65.39

TABLE 26: MARKET SHARE OF TOP FIVE MEMBERS (CATEGORYWISE) Percent

Categories	Cooperative Banks	Foreign Banks	Public Sector Banks	Private Sector Banks	Mutual Funds	Primary Dealers
2002-03	87.04	75.91	41.44	50.65	59.76	62.00
2003-04	76.72	75.48	43.88	53.33	55.47	62.96
2004-05	82.30	77.94	51.20	69.12	56.99	61.90
2005-06	75.10	77.91	53.45	71.55	56.49	56.95
2006-07	77.20	76.04	52.57	73.68	68.00	72.44
2007-08	86.70	74.99	55.29	73.01	70.20	86.20
2008-09	82.16	76.26	52.53	76.79	66.10	86.83
2009-10	72.08	79.86	47.99	79.61	64.19	82.44
2010-11	62.05	83.05	48.99	74.60	66.49	84.80
2011-12	61.15	75.91	51.48	74.43	68.01	82.38
2012-13	55.50	77.32	48.92	83.43	65.36	82.08
2013-14	55.31	81.15	45.68	86.53	65.08	85.35
2014-15	58.68	82.14	47.58	80.35	66.19	87.29
2015-16	60.56	86.10	50.22	83.16	63.90	89.18
2016-17	56.83	87.23	45.98	79.16	62.48	93.18
2017-18	58.90	80.40	59.40	80.72	56.80	91.62
2018-19	59.31	73.60	59.83	85.74	58.74	91.66
2019-20	50.53	69.99	53.73	83.96	55.53	90.49
2020-21	54.67	67.79	67.39	82.22	55.51	87.24
2021-22	52.66	67.74	70.80	83.62	54.21	86.88
2022-23	57.87	63.89	66.21	82.95	54.71	86.93
2023-24	57.06	76.63	75.02	72.59	57.62	88.75
Apr-24	53.30	82.11	78.95	70.80	61.01	85.55
May-24	51.64	81.71	76.49	68.38	57.80	89.06
2024-25 (Upto May 2024)	52.32	81.91	77.31	69.39	59.46	87.60

TRADING ANALYSIS

TABLE 27: TRADING PLATFORM ANALYSIS OF OUTRIGHT TRADES* Amount ₹ Crore

Period	OTC				NDS-OM				Total	
	Trades	% Share	Value	% Share	Trades	% Share	Value	% Share	Trades	Value
2005-06	38809	50.36	292515	56.98	38251	49.64	220890	43.02	77060	513405
2006-07	35322	25.79	368704	36.11	101641	74.21	652270	63.89	136963	1020974
2007-08	31020	16.43	453226	27.42	157823	83.57	1199919	72.58	188843	1653145
2008-09	35288	14.35	613229	28.36	210585	85.65	1548906	71.64	245873	2162135
2009-10	40736	12.87	798397	27.41	275769	87.13	2113896	72.59	316505	2912293
2010-11	42710	12.85	622558	21.73	289636	87.15	2241886	78.27	332346	2864444
2011-12	44908	10.89	731938	20.96	367495	89.11	2760795	79.04	412403	3492733
2012-13	57757	8.79	1179701	17.91	599316	91.21	5408334	82.09	657073	6588036
2013-14	57545	7.03	1501310	16.79	760964	92.97	7437982	83.21	818509	8939292
2014-15	57293	5.85	1635278	16.09	921361	94.15	8531024	83.91	978654	10166302
2015-16	60560	6.86	1891410	19.42	822803	93.14	7846591	80.58	883363	9738000
2016-17	84504	6.30	2804041	16.64	1255872	93.70	14051698	83.36	1340376	16855738
2017-18	66190	7.21	2685956	23.59	851940	92.79	8699962	76.41	918130	11385918
2018-19	54653	6.80	1865656	19.97	749493	93.20	7475388	80.03	804146	9341044
2019-20	67688	7.03	2986806	22.38	895697	92.97	10359039	77.62	963385	13345845
2020-21	55760	8.88	2684287	26.83	572492	91.12	7321103	73.17	628252	10005390
2021-22	51469	8.28	2477975	28.17	569770	91.72	6319153	71.83	621239	8797127
2022-23	55956	6.99	2638330	26.07	744785	93.01	7482702	73.93	800741	10121032
2023-24	64203	6.76	3392533	25.26	885735	93.24	10040238	74.74	949938	13432771
Apr-24	4501	6.57	244384	23.78	64044	93.43	783412	76.22	68545	1027795
May-24	5166	5.22	276975	20.17	93772	94.78	1096267	79.83	98938	1373242
2024-25 (Upto May 2024)	9667	5.77	521359	21.71	157816	94.23	1879679	78.29	167483	2401038

**Data excludes PM/GAH and GAH/GAH trades between the Primary SGL holder and its constituents.*

TABLE 28: WHEN-ISSUED TRADING - HISTORICAL Amount ₹ Crore

Period	Trades	Value
2006-07	154	1270
2007-08	169	1530
2008-09	335	3000
2009-10	320	3180
2010-11	306	2715
2011-12	391	2985
2012-13	1586	11805
2013-14	1406	11295
2014-15	1232	11265
2015-16	679	5755
2016-17	1400	13535
2017-18	966	9555
2018-19	60	705
2019-20	8	130
2020-21	46	535
2021-22	121	1220
2022-23	26	175
2023-24	3	35
Apr-24	140	2360
May-24	49	1415
2024-25 (Upto May 2024)	189	3775

TABLE 29: STRIPS Trading Summary						Amount ₹ Crore
Period	**Coupon Strips**		**Principal Strips**		**Total**	
	Trades	**Face Value**	**Trades**	**Face Value**	**Trades**	**Face Value**
2010-11	4	18.78	4	400.00	8	418.78
2011-12	76	26.93	2	15.00	78	41.93
2012-13	56	581.00	1	250.00	57	831.00
2013-14	-	-	-	-	-	-
2014-15	-	-	-	-	-	-
2015-16	-	-	-	-	-	-
2016-17	-	-	-	-	-	-
2017-18	180	1288.58	4	690.00	184	1978.58
2018-19	690	7089.46	42	10570.00	732	17659.46
2019-20	1929	25393.39	44	12990.00	1973	38383.39
2020-21	4461	53821.86	163	25810.00	4624	79631.86
2021-22	5209	72393.47	129	26976.00	5338	99369.47
2022-23	7515	97904.36	179	36578.00	7694	134482.36
2023-24	11227	189740.47	286	62552.50	11513	252292.97
Apr-24	659	6712.73	14	2245.00	673	8957.73
May-24	1117	14398.87	22	4440.00	1139	18838.87
2024-25 (Upto May 2024)	1776	21111.60	36	6685.00	1812	27796.60

TABLE 30: MARKET SHARE - PROPRIETARY TRADES*				Percent
Category	**Buy**		**Sell**	
	Trades	**Value**	**Trades**	**Value**
Co-operative Banks	4.26	1.61	4.41	1.75
Financial Institutions	0.45	0.66	0.01	0.01
Foreign Banks	9.21	13.02	9.44	13.96
Insurance Companies	2.29	3.16	1.47	1.91
Mutual Funds	4.24	8.43	4.18	6.57
Others	8.49	5.27	8.60	5.10
Primary Dealers	16.81	16.24	18.33	20.96
Private Sector Banks	25.48	24.66	25.74	25.10
Provident Funds	0.03	0.76	0.00	0.00
Public Sector Banks	17.43	14.78	18.81	17.09

* Trade Data

TABLE 31: MARKET SHARE - CONSTITUENT TRADES*				Percent
Constituent Category	**Buy**		**Sell**	
	Trades	**Value**	**Trades**	**Value**
Banks	0.42	0.42	0.46	0.40
Co-operative Banks	1.56	0.58	1.37	0.46
Corporates	5.49	5.64	4.56	3.77
FIIs	0.43	0.97	0.21	0.82
Insurance Companies	1.43	1.85	1.15	1.24
Mutual Funds	0.18	0.40	0.15	0.24
Finance Cos.	0.01	0.10	0.01	0.01
Others	0.73	0.40	0.55	0.10
Provident Funds	1.06	1.06	0.57	0.53

TABLE 32: TURNOVER RATIO				Percent
Current Month	**Previous Month**	**3 Months**	**6 Months**	**12 Months**
0.80%	0.67%	0.65%	0.59%	0.84%

TABLE 33A: NET PROPRIETARY TRADING IN OUTRIGHT MARKET

Percent

Date	Foreign Banks	Mutual Funds	Others	Primary Dealers	Private Sector Banks	Public Sector Banks
2-May-24	-6.13	4.82	0.83	-3.46	5.90	-3.60
3-May-24	2.33	5.27	6.30	-5.89	-5.38	-6.72
6-May-24	1.73	-2.40	-0.68	-1.46	-0.16	-1.41
7-May-24	-2.41	-3.84	3.21	-3.02	1.37	2.93
8-May-24	-3.23	-0.42	6.37	-10.50	-5.23	3.16
9-May-24	-2.88	-0.68	0.80	-2.41	0.74	0.55
10-May-24	1.16	1.73	0.37	-2.60	-5.10	-3.63
13-May-24	2.87	-1.02	0.63	-3.85	1.12	-2.22
14-May-24	2.44	-3.09	0.91	-2.47	-0.04	-2.45
15-May-24	-4.39	5.47	1.39	-5.73	-2.17	-2.03
16-May-24	1.55	-3.96	5.92	-6.62	4.15	-3.55
17-May-24	-7.37	0.13	5.10	-7.20	-6.92	6.68
21-May-24	1.69	10.31	-1.38	-1.81	-2.83	-6.68
22-May-24	4.49	6.89	0.84	-2.47	2.22	-14.04
24-May-24	-1.86	3.84	4.89	-7.86	-1.15	-1.30
27-May-24	-0.53	1.79	-0.63	-2.42	-1.39	-0.88
28-May-24	-5.67	2.05	12.06	-7.76	0.96	-2.05
29-May-24	-0.04	2.09	4.52	-10.26	-1.74	3.98
30-May-24	0.87	1.96	0.74	0.11	-1.05	-5.91
31-May-24	-6.24	2.56	2.82	-6.27	4.78	0.99
Net Activity in May-24	**-0.92**	**1.88**	**2.84**	**-4.75**	**-0.43**	**-2.31**

TABLE 33B: CONSTITUENT ACTIVITY IN OUTRIGHT MARKET

Date	Buy Side			Sell Side		
	Trades	Volume (₹ Cr)	% Share in Total Outright Volumes	Trades	Volume (₹ Cr)	% Share in Total Outright Volumes
2-May-24	462	6396.13	9.90	402	5336.71	8.26
3-May-24	466	7086.72	11.18	396	4487.84	7.08
6-May-24	727	9312.78	12.64	573	6083.03	8.26
7-May-24	445	6059.28	9.06	406	4874.28	7.29
8-May-24	690	10043.91	16.17	292	3932.04	6.33
9-May-24	511	6334.96	10.81	346	4068.26	6.94
10-May-24	555	10896.14	16.27	429	5485.91	8.19
13-May-24	384	4491.06	10.34	298	3417.58	7.87
14-May-24	542	7248.18	11.87	419	4375.57	7.17
15-May-24	651	10767.42	14.71	500	5303.86	7.25
16-May-24	686	8646.11	11.25	598	6719.51	8.74
17-May-24	377	7393.34	15.85	273	2926.18	6.27
21-May-24	466	5887.31	9.52	524	5459.98	8.83
22-May-24	807	9659.75	8.98	710	7441.35	6.92
24-May-24	597	8733.01	11.28	536	6066.73	7.84
27-May-24	637	8549.48	11.14	533	5434.48	7.08
28-May-24	492	5590.86	6.78	396	5259.70	6.37
29-May-24	677	8520.69	10.51	511	7339.21	9.06
30-May-24	476	4956.03	8.48	327	3030.58	5.19
31-May-24	422	5119.32	8.14	410	4263.93	6.78
Total Activity in May-24	**11070**	**151692.49**	**11.05**	**8879**	**101306.73**	**7.38**

TABLE 34: TRADING SUMMARY

Amount ₹ Crore

Date	Central Government		SDL		T-Bills		Total		Repo		TREP		Forex*	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2-May-24	4633	52808	81	1247	193	11109	4907	65164	1048	163895	922	306389	12153	42057
3-May-24	4449	54358	73	1595	156	9179	4678	65132	1100	169784	927	309694	12182	38744
4-May-24									8	180	97	8795		
6-May-24	5471	65868	157	2285	101	6004	5729	74157	1023	167663	957	311005	12790	40879
7-May-24	4357	57649	153	4853	84	5202	4594	67704	1017	163615	888	303355	12606	34312
8-May-24	3845	48248	73	1221	190	12760	4108	62229	1018	157249	920	311693	8885	28361
9-May-24	4501	50229	74	723	168	7789	4743	58741	990	162611	899	305960	8712	28014
10-May-24	4823	63333	86	974	76	3506	4985	67813	1060	164280	919	301975	8406	32850
13-May-24	3290	38666	88	1905	58	3011	3436	43582	1055	174515	877	315600	11502	33273
14-May-24	4307	51092	157	4909	86	5268	4550	61269	1098	170597	879	309421	8486	26861
15-May-24	4450	55870	146	2337	188	15134	4784	73341	1060	170191	917	310535	8883	33738
16-May-24	5526	66266	142	2137	200	8666	5868	77069	1067	173764	869	303807	7213	28778
17-May-24	3010	42852	83	1291	69	2772	3162	46915	995	160390	979	330989	9317	30980
18-May-24									17	267	133	10307		
21-May-24	4071	51805	172	3598	122	7010	4365	62412	984	164451	988	352113	10854	36495
22-May-24	7032	88620	184	2402	206	16540	7422	107562	1094	172024	950	344815	14391	35978
24-May-24	5578	69340	121	3075	110	5250	5809	77665	1104	169783	1040	363408	14583	41660
27-May-24	5487	68552	161	3849	128	4729	5776	77130	1076	161484	1035	372782		
28-May-24	4596	59510	230	13091	124	9917	4950	82519	1103	172054	1036	366699	28212	61999
29-May-24	5597	68355	124	2048	164	10840	5885	81243	1116	169075	992	358498	11617	32642
30-May-24	4254	48290	155	1514	181	8734	4590	58538	1104	161470	990	350233	13780	36062
31-May-24	4389	56230	133	2052	75	4777	4597	63059	1186	175293	1018	351879	22013	169057
Total	**93666**	**1157943**	**2593**	**57104**	**2679**	**158196**	**98938**	**1373244**	**21323**	**3344636**	**19232**	**6599952**	**236580**	**812742**
Average	**4683**	**57897**	**130**	**2855**	**134**	**7910**	**4947**	**68662**	**969**	**152029**	**874**	**299998**	**11829**	**40637**
Market Share (%)	**95**	**84**	**3**	**4**	**3**	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*Amount in USD Million

TABLE 35: G-SEC TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (G-sec)				NDS-OM (G-sec)				Brokered Deals (G-sec)				Total (G-sec)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-May-24	115	56	5401	10.23	4518	56	47407	89.77	26	19	1275	2.42	4633	83	52808
3-May-24	307	121	12648	23.27	4142	45	41711	76.73	14	7	820	1.51	4449	143	54358
6-May-24	124	35	6924	10.51	5347	49	58944	89.49	39	13	3222	4.89	5471	57	65868
7-May-24	124	51	9402	16.31	4233	44	48247	83.69	41	28	2478	4.30	4357	70	57649
8-May-24	318	188	8311	17.23	3527	48	39937	82.77	19	13	1635	3.39	3845	205	48248
9-May-24	80	38	3332	6.63	4421	44	46898	93.37	32	22	1318	2.62	4501	61	50229
10-May-24	136	36	13377	21.12	4687	49	49956	78.88	14	8	546	0.86	4823	61	63333
13-May-24	75	35	2861	7.40	3215	44	35806	92.60	15	9	531	1.37	3290	55	38666
14-May-24	86	37	3188	6.24	4221	53	47904	93.76	16	13	921	1.80	4307	65	51092
15-May-24	108	36	6419	11.49	4342	57	49451	88.51	33	13	3377	6.04	4450	69	55870
16-May-24	364	194	11015	16.62	5162	48	55250	83.38	20	14	2165	3.27	5526	215	66266
17-May-24	149	29	11025	25.73	2861	49	31827	74.27	11	8	715	1.67	3010	55	42852
21-May-24	110	34	6784	13.09	3961	50	45021	86.91	24	11	3520	6.79	4071	58	51805
22-May-24	266	89	5956	6.72	6766	79	82664	93.28	7	5	550	0.62	7032	148	88620
24-May-24	188	49	11530	16.63	5390	64	57810	83.37	13	8	865	1.25	5578	72	69340
27-May-24	117	38	6445	9.40	5370	51	62107	90.60	10	6	520	0.76	5487	60	68552
28-May-24	97	34	6914	11.62	4499	55	52596	88.38	24	15	1635	2.75	4596	62	59510
29-May-24	245	195	6327	9.26	5352	51	62028	90.74	12	7	770	1.13	5597	217	68355
30-May-24	106	42	4916	10.18	4148	49	43374	89.82	13	12	1035	2.14	4254	65	48290
31-May-24	210	42	11568	20.57	4179	60	44662	79.43	34	12	2163	3.85	4389	70	56230
Total	**3325**		**154343**		**90341**		**1003599**		**417**		**30062**		**93666**		**1157943**
Average	**166**	**69**	**7717**		**4517**	**52**	**50180**		**21**	**12**	**1503**		**4683**	**95**	**57897**
Percent Market Share				**13.33**				**86.67**				**2.60**			

TABLE 36: T-BILL TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (T-Bills)				NDS-OM (T-Bills)				Brokered Deals (T-Bills)				Total (T-Bills)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-May-24	56	15	6655	59.90	137	30	4455	40.10	14	4	2000	18.00	193	35	11109
3-May-24	33	13	3080	33.55	123	34	6099	66.45	21	6	2605	28.38	156	35	9178
6-May-24	37	15	3949	65.77	64	30	2055	34.23	22	6	2960	49.30	101	35	6004
7-May-24	14	8	1965	37.78	70	27	3237	62.22	8	4	1125	21.63	84	28	5202
8-May-24	89	16	9732	76.27	101	27	3028	23.73	17	10	2668	20.91	190	31	12760
9-May-24	61	23	5662	72.70	107	26	2127	27.30	19	8	1785	22.92	168	35	7789
10-May-24	24	10	2663	75.93	52	20	844	24.07	7	6	875	24.95	76	27	3506
13-May-24	12	7	1532	50.88	46	18	1479	49.12	2	2	285	9.46	58	23	3011
14-May-24	23	14	2132	40.47	63	21	3136	59.53	6	5	425	8.07	86	28	5268
15-May-24	77	12	10839	71.62	111	27	4295	28.38	8	7	1025	6.77	188	28	15134
16-May-24	42	25	2767	31.93	158	29	5899	68.07	16	11	1015	11.71	200	36	8666
17-May-24	13	9	1108	39.96	56	24	1664	60.04	8	5	590	21.29	69	29	2772
21-May-24	26	15	3382	48.25	96	35	3628	51.75	9	4	1905	27.18	122	38	7010
22-May-24	59	26	8235	49.78	147	37	8306	50.22	28	15	4515	27.30	206	48	16540
24-May-24	22	15	2392	45.55	88	27	2859	54.45	9	6	1215	23.14	110	33	5250
27-May-24	17	12	703	14.87	111	26	4026	85.13	7	6	560	11.84	128	31	4729
28-May-24	25	16	3155	31.81	99	29	6763	68.19	12	8	2025	20.42	124	33	9917
29-May-24	58	19	7086	65.37	106	27	3754	34.63	11	8	1608	14.84	164	37	10840
30-May-24	48	21	4752	54.40	133	36	3982	45.60	18	7	1760	20.15	181	43	8734
31-May-24	21	12	2405	50.35	54	21	2372	49.65	11	7	1735	36.32	75	69	4777
Total	**757**	**0**	**84191**	**0.00**	**1922**	**0**	**74006**	**0.00**	**253**	**0**	**32682**	**0.00**	**2679**	**0**	**158196**
Average	**37.85**	**15.15**	**4210**	**0.00**	**96.1**	**27.55**	**3700**	**0.00**	**12.65**	**6.75**	**1634**	**0.00**	**134**	**35.1**	**7910**
Percent Market Share				**53.22**				**46.78**				**20.66**			

TABLE 37: SDL TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (SDLs)				NDS-OM (SDLs)				Brokered Deals (SDLs)				Total (SDLs)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-May-24	30	19	791	63.50	51	32	455	36.50	7	6	410	32.89	81	49	1246
3-May-24	27	15	792	49.69	46	32	802	50.31	9	8	551	34.58	73	51	1595
6-May-24	60	40	1158	50.69	97	49	1127	49.31	18	16	718	31.40	157	91	2285
7-May-24	63	22	3454	71.18	90	54	1399	28.82	15	10	586	12.08	153	72	4853
8-May-24	33	19	376	30.77	40	26	845	69.23	8	6	273	22.38	73	47	1221
9-May-24	38	30	398	55.12	36	30	324	44.88	2	1	35	4.84	74	46	723
10-May-24	30	14	475	48.76	56	32	499	51.24	9	7	314	32.26	86	47	974
13-May-24	25	15	835	43.83	63	27	1070	56.17	5	5	244	12.81	88	41	1905
14-May-24	82	39	3977	81.02	75	51	932	18.98	24	17	1104	22.49	157	90	4909
15-May-24	59	34	1687	72.18	87	51	650	27.82	21	12	745	31.88	146	80	2337
16-May-24	58	36	906	42.37	84	56	1232	57.63	8	8	245	11.45	142	89	2137
17-May-24	36	15	964	74.66	47	36	327	25.34	14	9	652	50.48	83	53	1291
21-May-24	77	43	2288	63.59	95	47	1310	36.41	30	20	1772	49.26	172	93	3598
22-May-24	54	37	973	40.52	130	77	1428	59.48	11	8	435	18.09	184	107	2402
24-May-24	46	26	1630	53.00	75	45	1445	47.00	12	11	345	11.22	121	74	3075
27-May-24	68	37	2555	66.40	93	54	1293	33.60	18	16	1150	29.88	161	102	3849
28-May-24	123	52	12343	94.29	107	47	748	5.71	21	15	850	6.49	230	102	13091
29-May-24	37	20	982	47.97	87	45	1065	52.03	12	11	430	21.00	124	65	2048
30-May-24	96	70	967	63.88	59	32	547	36.12	6	4	344	22.73	155	95	1514
31-May-24	42	21	889	43.34	91	34	1163	56.66	14	13	615	29.97	133	69	2052
Total	**1084**		**38442**		**1509**		**18662**		**264**		**11818**		**2593**		**57104**
Average	**54**	**30**	**1922**		**75**	**43**	**933**		**13**	**10**	**591**		**130**	**73**	**2855**
Percent Market Share				**67.32**				**32.68**				**20.70**			

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
1	IN0020230085	7.18% GS 2033	36466	401023.51	34.65	20	20	0
2	IN0020240019	7.10% GS 2034	28670	308905.40	26.69	20	20	0
3	IN0020230077	7.18% GS 2037	4571	58522.23	5.06	20	20	0
4	IN0020240027	7.23% GS 2039	4646	55293.41	4.78	20	20	0
5	IN0020230135	7.32% GS 2030	3093	54720.03	4.73	20	20	0
6	IN0020230101	7.37% GS 2028	1877	32099.53	2.77	20	20	0
7	IN0020230051	7.30% GS 2053	1610	24032.07	2.08	20	20	0
8	IN0020240035	7.34% GS 2064	1079	20188.31	1.74	20	20	0
9	IN0020220011	7.10% GS 2029	936	17589.39	1.52	20	20	0
10	IN0020230044	7.25% GS 2063	1057	15595.00	1.35	20	20	0
11	IN0020230119	7.33% GS 2026	409	12434.04	1.07	19	19	0
12	IN0020230010	7.06% GS 2028	641	11598.27	1.00	20	20	0
13	IN0020220037	7.38% GS 2027	464	10587.15	0.91	19	18	1
14	IN0020210160	FRB 2028	357	9920.00	0.86	19	15	4
15	IN0020230127	7.46% GS 2073	310	7865.73	0.68	18	12	6
16	IN0020220151	7.26% GS 2033	381	6817.00	0.59	19	14	5
17	IN0020210244	6.54% GS 2032	283	6407.55	0.55	18	13	5
18	IN0020210012	5.63% GS 2026	195	5946.26	0.51	19	14	5
19	IN0020230036	7.17% GS 2030	326	4821.45	0.42	17	15	2
20	IN0020210186	5.74% GS 2026	121	4603.15	0.40	19	12	7
21	IN0020220060	7.26% GS 2032	256	3898.50	0.34	20	14	6
22	IN0020220102	7.41% GS 2036	222	3464.54	0.30	15	11	4
23	IN0020200112	5.22% GS 2025	60	3334.51	0.29	15	4	11
24	IN0020240050	7.04% GS 2029	70	2897.87	0.25	1	1	0
25	IN0020140045	8.40% GS 2024	24	2760.00	0.24	4	1	3
26	IN0020200120	FRB 2033	99	2320.00	0.20	16	8	8
27	IN0020220052	6.69% GS 2024	77	2315.00	0.20	10	5	5
28	IN0020170174	7.17% GS 2028	52	2277.92	0.20	12	6	6
29	IN0020230028	6.99% GS 2026	64	2275.00	0.20	13	4	9
30	IN0020120062	8.30% GS 2042	10	2263.53	0.20	4	1	3
31	IN0020240043	7.02% GS 2027	29	2123.03	0.18	3	3	0
32	IN0020200294	5.85% GS 2030	87	1836.00	0.16	9	3	6
33	IN0020170042	6.68% GS 2031	31	1795.53	0.16	13	2	11
34	IN0020150093	7.59% GS 2026	49	1768.50	0.15	11	2	9
35	IN0020140078	8.17% GS 2044	24	1765.46	0.15	11	2	9
36	IN0020210137	FRB 2034	82	1595.00	0.14	17	9	8
37	IN0020160084	FRB 2024	34	1405.00	0.12	6	5	1
38	IN0020150036	7.72% GS 2025	31	1395.89	0.12	11	3	8
39	IN001173P013	7.46%GS06NOV2073P	8	1390.00	0.12	2	1	1
40	IN0020210152	6.67% GS 2035	122	1377.21	0.12	17	10	7

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
41	IN000464P017	7.34%GS22APR2064P	7	1370.00	0.12	2	0	2
42	IN0020180454	7.26% GS 2029	19	1325.00	0.11	8	1	7
43	IN0020220029	7.54% GS 2036	75	1261.20	0.11	16	7	9
44	IN000663P014	7.25%GS12JUN2063P	5	1260.00	0.11	3	0	3
45	IN0020210020	6.64% GS 2035	43	1228.74	0.11	12	4	8
46	IN0020170026	6.79% GS 2027	29	1225.00	0.11	10	2	8
47	IN0020200096	6.19% GS 2034	69	1141.38	0.10	8	2	6
48	IN0020210202	6.95% GS 2061	21	1110.90	0.10	6	3	3
49	IN0020040039	7.50% GS 2034	50	1034.83	0.09	8	2	6
50	IN0020110063	8.83% GS 2041	5	1028.40	0.09	2	0	2
51	IN0020200278	5.15% GS 2025	33	1020.85	0.09	11	3	8
52	IN0020210095	6.10% GS 2031	65	835.42	0.07	14	5	9
53	IN0020190016	7.27% GS 2026	20	772.13	0.07	9	2	7
54	IN0020140052	8.24% GS 2033	38	770.45	0.07	12	2	10
55	IN0020200054	7.16% GS 2050	65	676.90	0.06	17	4	13
56	IN0020220086	7.36% GS 2052	12	666.81	0.06	7	0	7
57	IN0020150051	7.73% GS 2034	6	651.65	0.06	5	0	5
58	IN0020120047	8.20% GS 2025	16	650.00	0.06	8	0	8
59	IN0020210194	6.99% GS 2051	21	585.62	0.05	9	1	8
60	IN0020150028	7.88% GS 2030	3	585.00	0.05	3	0	3
61	IN0020200245	6.22% GS 2035	26	573.20	0.05	7	1	6
62	IN0020200070	5.79% GS 2030	49	544.50	0.05	13	4	9
63	IN0020180041	FRB 2031	2	500.00	0.04	1	0	1
64	IN0020060045	8.33% GS 2036	32	485.50	0.04	6	3	3
65	IN0020090034	7.35% GS 2024	4	460.00	0.04	2	0	2
66	IN0020050012	7.40% GS 2035	41	445.64	0.04	11	4	7
67	IN0020089069	6.90% OMC SB 2026	7	433.97	0.04	3	0	3
68	IN001261P016	6.95%GS16DEC2061P	2	420.00	0.04	1	0	1
69	IN0020020106	7.95% GS 2032	18	404.50	0.03	5	2	3
70	IN0020220094	7.40% GS 2062	3	400.00	0.03	3	0	3
71	IN0020160092	6.62% GS 2051	32	360.00	0.03	13	3	10
72	IN0020140060	8.15% GS 2026	7	360.00	0.03	5	0	5
73	IN0020190396	6.18% GS 2024	10	357.33	0.03	5	0	5
74	IN0020120039	8.33% GS 2026	10	345.00	0.03	2	1	1
75	IN0020160019	7.61% GS 2030	8	310.00	0.03	3	1	2
76	IN0020070069	8.28% GS 2027	3	305.00	0.03	3	0	3
77	IN0020200252	6.67% GS 2050	51	294.15	0.03	11	5	6
78	IN0020200187	6.80% GS 2060	22	247.43	0.02	10	1	9
79	IN0020200153	5.77% GS 2030	18	230.92	0.02	7	0	7
80	IN0020160068	7.06% GS 2046	20	226.63	0.02	9	0	9

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
81	IN0020160100	6.57% GS 2033	28	215.00	0.02	10	0	10
82	IN0020060078	8.24% GS 2027	8	215.00	0.02	6	0	6
83	IN0020190024	7.62% GS 2039	11	205.01	0.02	5	1	4
84	IN0020220136	7.10% SGrB 2028	8	205.00	0.02	2	1	1
85	IN0020160118	6.79% GS 2029	22	201.63	0.02	10	1	9
86	IN0020150044	8.13% GS 2045	4	200.20	0.02	3	0	3
87	IN000928C043	GS19SEP2028C	4	170.00	0.01	3	0	3
88	IN0020200401	6.76% GS 2061	19	165.00	0.01	7	1	6
89	IN0020150069	7.59% GS 2029	4	156.62	0.01	4	0	4
90	IN0020140011	8.60% GS 2028	2	150.00	0.01	1	0	1
91	IN0020089077	8.00% OMC SB 2026	3	133.63	0.01	1	0	1
92	IN0020070036	8.26% GS 2027	13	130.00	0.01	5	1	4
93	IN001227C049	GS12DEC2027C	7	121.93	0.01	5	0	5
94	IN0020060086	8.28% GS 2032	7	120.00	0.01	2	1	1
95	IN0020190362	6.45% GS 2029	5	110.00	0.01	3	0	3
96	IN000627C041	GS12JUN2027C	7	100.75	0.01	6	0	6
97	IN000926C021	GS15SEP2026C	1	100.00	0.01	1	0	1
98	IN001226C041	GS12DEC2026C	7	98.28	0.01	5	0	5
99	IN000626C043	GS12JUN2026C	6	86.28	0.01	4	0	4
100	IN000427C012	GS26APR2027C	3	85.04	0.01	2	0	2
101	IN001233C096	GS19DEC2033C	2	81.76	0.01	2	0	2
102	IN000633C098	GS19JUN2033C	2	81.76	0.01	2	0	2
103	IN000632C041	GS12JUN2032C	8	81.20	0.01	5	0	5
104	IN000633C049	GS12JUN2033C	8	81.20	0.01	5	0	5
105	IN001232C049	GS12DEC2032C	8	81.05	0.01	5	0	5
106	IN001233C047	GS12DEC2033C	8	81.05	0.01	5	0	5
107	IN001230C043	GS12DEC2030C	7	71.05	0.01	5	0	5
108	IN000630C045	GS12JUN2030C	7	70.90	0.01	5	0	5
109	IN0020190032	7.72% GS 2049	4	63.00	0.01	4	0	4
110	IN001228C047	GS12DEC2028C	6	60.90	0.01	5	0	5
111	IN001229C045	GS12DEC2029C	6	60.90	0.01	5	0	5
112	IN000628C049	GS12JUN2028C	6	60.90	0.01	5	0	5
113	IN000629C047	GS12JUN2029C	6	60.75	0.01	5	0	5
114	IN000631C043	GS12JUN2031C	6	60.75	0.01	4	0	4
115	IN001027C019	GS26OCT2027C	2	60.04	0.01	2	0	2
116	IN0020080050	6.83% GS 2039	2	60.00	0.01	1	0	1
117	IN001224C046	GS12DEC2024C	6	55.83	0.00	4	0	4
118	IN0020079029	7.95% OMC SB 2025	5	55.00	0.00	2	0	2
119	IN000634C047	GS12JUN2034C	5	53.18	0.00	4	0	4
120	IN000535C012	GS06MAY2035C	3	51.85	0.00	2	0	2

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
121	IN000536C010	GS06MAY2036C	3	51.85	0.00	2	0	2
122	IN000537C018	GS06MAY2037C	3	51.85	0.00	2	0	2
123	IN000538C016	GS06MAY2038C	3	51.85	0.00	2	0	2
124	IN000539C014	GS06MAY2039C	3	51.85	0.00	2	0	2
125	IN000540C012	GS06MAY2040C	3	51.85	0.00	2	0	2
126	IN000541C010	GS06MAY2041C	3	51.85	0.00	2	0	2
127	IN000542C018	GS06MAY2042C	3	51.85	0.00	2	0	2
128	IN000543C016	GS06MAY2043C	3	51.85	0.00	2	0	2
129	IN000544C014	GS06MAY2044C	3	51.85	0.00	2	0	2
130	IN000545C011	GS06MAY2045C	3	51.85	0.00	2	0	2
131	IN000546C019	GS06MAY2046C	3	51.85	0.00	2	0	2
132	IN000547C017	GS06MAY2047C	3	51.85	0.00	2	0	2
133	IN000548C015	GS06MAY2048C	3	51.85	0.00	2	0	2
134	IN000549C013	GS06MAY2049C	3	51.85	0.00	2	0	2
135	IN000550C011	GS06MAY2050C	3	51.85	0.00	2	0	2
136	IN000551C019	GS06MAY2051C	3	51.85	0.00	2	0	2
137	IN000552C017	GS06MAY2052C	3	51.85	0.00	2	0	2
138	IN000553C015	GS06MAY2053C	3	51.85	0.00	2	0	2
139	IN000554C013	GS06MAY2054C	3	51.85	0.00	2	0	2
140	IN000555C010	GS06MAY2055C	3	51.85	0.00	2	0	2
141	IN000556C018	GS06MAY2056C	3	51.85	0.00	2	0	2
142	IN000557C016	GS06MAY2057C	3	51.85	0.00	2	0	2
143	IN000558C014	GS06MAY2058C	3	51.85	0.00	2	0	2
144	IN000559C012	GS06MAY2059C	3	51.85	0.00	2	0	2
145	IN000560C010	GS06MAY2060C	3	51.85	0.00	2	0	2
146	IN000561C018	GS06MAY2061C	3	51.85	0.00	2	0	2
147	IN000562C016	GS06MAY2062C	3	51.85	0.00	2	0	2
148	IN000563C014	GS06MAY2063C	3	51.85	0.00	2	0	2
149	IN000564C012	GS06MAY2064C	3	51.85	0.00	2	0	2
150	IN000565C019	GS06MAY2065C	3	51.85	0.00	2	0	2
151	IN000566C017	GS06MAY2066C	3	51.85	0.00	2	0	2
152	IN000567C015	GS06MAY2067C	3	51.85	0.00	2	0	2
153	IN000568C013	GS06MAY2068C	3	51.85	0.00	2	0	2
154	IN000569C011	GS06MAY2069C	3	51.85	0.00	2	0	2
155	IN000570C019	GS06MAY2070C	3	51.85	0.00	2	0	2
156	IN000571C017	GS06MAY2071C	3	51.85	0.00	2	0	2
157	IN000572C015	GS06MAY2072C	3	51.85	0.00	2	0	2
158	IN000573C013	GS06MAY2073C	3	51.85	0.00	2	0	2
159	IN001135C010	GS06NOV2035C	3	51.85	0.00	2	0	2
160	IN001136C018	GS06NOV2036C	3	51.85	0.00	2	0	2

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
161	IN001137C016	GS06NOV2037C	3	51.85	0.00	2	0	2
162	IN001138C014	GS06NOV2038C	3	51.85	0.00	2	0	2
163	IN001139C012	GS06NOV2039C	3	51.85	0.00	2	0	2
164	IN001140C010	GS06NOV2040C	3	51.85	0.00	2	0	2
165	IN001141C018	GS06NOV2041C	3	51.85	0.00	2	0	2
166	IN001142C016	GS06NOV2042C	3	51.85	0.00	2	0	2
167	IN001143C014	GS06NOV2043C	3	51.85	0.00	2	0	2
168	IN001144C012	GS06NOV2044C	3	51.85	0.00	2	0	2
169	IN001145C019	GS06NOV2045C	3	51.85	0.00	2	0	2
170	IN001146C017	GS06NOV2046C	3	51.85	0.00	2	0	2
171	IN001147C015	GS06NOV2047C	3	51.85	0.00	2	0	2
172	IN001148C013	GS06NOV2048C	3	51.85	0.00	2	0	2
173	IN001149C011	GS06NOV2049C	3	51.85	0.00	2	0	2
174	IN001150C019	GS06NOV2050C	3	51.85	0.00	2	0	2
175	IN001151C017	GS06NOV2051C	3	51.85	0.00	2	0	2
176	IN001152C015	GS06NOV2052C	3	51.85	0.00	2	0	2
177	IN001153C013	GS06NOV2053C	3	51.85	0.00	2	0	2
178	IN001154C011	GS06NOV2054C	3	51.85	0.00	2	0	2
179	IN001155C018	GS06NOV2055C	3	51.85	0.00	2	0	2
180	IN001156C016	GS06NOV2056C	3	51.85	0.00	2	0	2
181	IN001157C014	GS06NOV2057C	3	51.85	0.00	2	0	2
182	IN001158C012	GS06NOV2058C	3	51.85	0.00	2	0	2
183	IN001159C010	GS06NOV2059C	3	51.85	0.00	2	0	2
184	IN001160C018	GS06NOV2060C	3	51.85	0.00	2	0	2
185	IN001161C016	GS06NOV2061C	3	51.85	0.00	2	0	2
186	IN001162C014	GS06NOV2062C	3	51.85	0.00	2	0	2
187	IN001163C012	GS06NOV2063C	3	51.85	0.00	2	0	2
188	IN001164C010	GS06NOV2064C	3	51.85	0.00	2	0	2
189	IN001165C017	GS06NOV2065C	3	51.85	0.00	2	0	2
190	IN001166C015	GS06NOV2066C	3	51.85	0.00	2	0	2
191	IN001167C013	GS06NOV2067C	3	51.85	0.00	2	0	2
192	IN001168C011	GS06NOV2068C	3	51.85	0.00	2	0	2
193	IN001169C019	GS06NOV2069C	3	51.85	0.00	2	0	2
194	IN001170C017	GS06NOV2070C	3	51.85	0.00	2	0	2
195	IN001171C015	GS06NOV2071C	3	51.85	0.00	2	0	2
196	IN001172C013	GS06NOV2072C	3	51.85	0.00	2	0	2
197	IN001173C011	GS06NOV2073C	3	51.85	0.00	2	0	2
198	IN001246C049	GS12DEC2046C	5	50.88	0.00	3	0	3
199	IN001225C043	GS12DEC2025C	5	50.75	0.00	4	0	4
200	IN001231C041	GS12DEC2031C	5	50.75	0.00	4	0	4

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
201	IN000625C045	GS12JUN2025C	5	50.75	0.00	4	0	4
202	IN000624C048	GS12JUN2024C	6	50.68	0.00	5	0	5
203	IN000433C036	GS22APR2033C	3	50.28	0.00	3	0	3
204	IN000434C034	GS22APR2034C	5	50.28	0.00	2	0	2
205	IN000435C031	GS22APR2035C	5	50.28	0.00	2	0	2
206	IN000436C039	GS22APR2036C	5	50.28	0.00	2	0	2
207	IN000437C037	GS22APR2037C	5	50.28	0.00	2	0	2
208	IN000438C035	GS22APR2038C	5	50.28	0.00	2	0	2
209	IN000439C033	GS22APR2039C	5	50.28	0.00	2	0	2
210	IN000440C031	GS22APR2040C	5	50.28	0.00	2	0	2
211	IN000441C039	GS22APR2041C	5	50.28	0.00	2	0	2
212	IN000442C037	GS22APR2042C	5	50.28	0.00	2	0	2
213	IN000443C035	GS22APR2043C	5	50.28	0.00	2	0	2
214	IN000444C033	GS22APR2044C	5	50.28	0.00	2	0	2
215	IN000445C030	GS22APR2045C	5	50.28	0.00	2	0	2
216	IN000446C038	GS22APR2046C	5	50.28	0.00	2	0	2
217	IN000447C028	GS22APR2047C	5	50.28	0.00	2	0	2
218	IN000448C026	GS22APR2048C	5	50.28	0.00	2	0	2
219	IN000449C024	GS22APR2049C	5	50.28	0.00	2	0	2
220	IN000450C022	GS22APR2050C	5	50.28	0.00	2	0	2
221	IN000451C020	GS22APR2051C	5	50.28	0.00	2	0	2
222	IN000452C028	GS22APR2052C	5	50.28	0.00	2	0	2
223	IN000453C026	GS22APR2053C	5	50.28	0.00	2	0	2
224	IN000454C024	GS22APR2054C	5	50.28	0.00	2	0	2
225	IN000455C021	GS22APR2055C	5	50.28	0.00	2	0	2
226	IN000456C011	GS22APR2056C	5	50.28	0.00	2	0	2
227	IN000457C019	GS22APR2057C	5	50.28	0.00	2	0	2
228	IN000458C017	GS22APR2058C	5	50.28	0.00	2	0	2
229	IN000459C015	GS22APR2059C	5	50.28	0.00	2	0	2
230	IN000460C013	GS22APR2060C	5	50.28	0.00	2	0	2
231	IN000461C011	GS22APR2061C	5	50.28	0.00	2	0	2
232	IN000462C019	GS22APR2062C	5	50.28	0.00	2	0	2
233	IN000463C017	GS22APR2063C	5	50.28	0.00	2	0	2
234	IN000464C015	GS22APR2064C	5	50.28	0.00	2	0	2
235	IN001032C035	GS22OCT2032C	3	50.28	0.00	3	0	3
236	IN001033C033	GS22OCT2033C	3	50.28	0.00	3	0	3
237	IN001034C031	GS22OCT2034C	5	50.28	0.00	2	0	2
238	IN001035C038	GS22OCT2035C	5	50.28	0.00	2	0	2
239	IN001036C036	GS22OCT2036C	5	50.28	0.00	2	0	2
240	IN001037C034	GS22OCT2037C	5	50.28	0.00	2	0	2

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
241	IN001038C032	GS22OCT2038C	5	50.28	0.00	2	0	2
242	IN001039C030	GS22OCT2039C	5	50.28	0.00	2	0	2
243	IN001040C038	GS22OCT2040C	5	50.28	0.00	2	0	2
244	IN001041C036	GS22OCT2041C	5	50.28	0.00	2	0	2
245	IN001042C034	GS22OCT2042C	5	50.28	0.00	2	0	2
246	IN001043C032	GS22OCT2043C	5	50.28	0.00	2	0	2
247	IN001044C030	GS22OCT2044C	5	50.28	0.00	2	0	2
248	IN001045C037	GS22OCT2045C	5	50.28	0.00	2	0	2
249	IN001046C035	GS22OCT2046C	5	50.28	0.00	2	0	2
250	IN001047C025	GS22OCT2047C	5	50.28	0.00	2	0	2
251	IN001048C023	GS22OCT2048C	5	50.28	0.00	2	0	2
252	IN001049C021	GS22OCT2049C	5	50.28	0.00	2	0	2
253	IN001050C029	GS22OCT2050C	5	50.28	0.00	2	0	2
254	IN001051C027	GS22OCT2051C	5	50.28	0.00	2	0	2
255	IN001052C025	GS22OCT2052C	5	50.28	0.00	2	0	2
256	IN001053C023	GS22OCT2053C	5	50.28	0.00	2	0	2
257	IN001054C021	GS22OCT2054C	5	50.28	0.00	2	0	2
258	IN001055C028	GS22OCT2055C	5	50.28	0.00	2	0	2
259	IN001056C018	GS22OCT2056C	5	50.28	0.00	2	0	2
260	IN001057C016	GS22OCT2057C	5	50.28	0.00	2	0	2
261	IN001058C014	GS22OCT2058C	5	50.28	0.00	2	0	2
262	IN001059C012	GS22OCT2059C	5	50.28	0.00	2	0	2
263	IN001060C010	GS22OCT2060C	5	50.28	0.00	2	0	2
264	IN001061C018	GS22OCT2061C	5	50.28	0.00	2	0	2
265	IN001062C016	GS22OCT2062C	5	50.28	0.00	2	0	2
266	IN001063C014	GS22OCT2063C	5	50.28	0.00	2	0	2
267	IN000426C014	GS26APR2026C	1	50.00	0.00	1	0	1
268	IN001026C011	GS26OCT2026C	1	50.00	0.00	1	0	1
269	IN001234C045	GS12DEC2034C	4	45.68	0.00	3	0	3
270	IN001235C042	GS12DEC2035C	4	45.68	0.00	3	0	3
271	IN001236C032	GS12DEC2036C	4	45.68	0.00	3	0	3
272	IN001237C030	GS12DEC2037C	4	45.68	0.00	3	0	3
273	IN001238C038	GS12DEC2038C	4	45.68	0.00	3	0	3
274	IN001239C036	GS12DEC2039C	4	45.68	0.00	3	0	3
275	IN001240C034	GS12DEC2040C	4	45.68	0.00	3	0	3
276	IN001241C032	GS12DEC2041C	4	45.68	0.00	3	0	3
277	IN001242C071	GS12DEC2042C	4	45.68	0.00	3	0	3
278	IN001243C061	GS12DEC2043C	4	45.68	0.00	3	0	3
279	IN001244C051	GS12DEC2044C	4	45.68	0.00	3	0	3
280	IN001245C041	GS12DEC2045C	4	45.68	0.00	3	0	3

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
281	IN001247C047	GS12DEC2047C	4	45.68	0.00	3	0	3
282	IN001248C045	GS12DEC2048C	4	45.68	0.00	3	0	3
283	IN001249C043	GS12DEC2049C	4	45.68	0.00	3	0	3
284	IN001250C041	GS12DEC2050C	4	45.68	0.00	3	0	3
285	IN001251C049	GS12DEC2051C	4	45.68	0.00	3	0	3
286	IN001252C047	GS12DEC2052C	4	45.68	0.00	3	0	3
287	IN001253C045	GS12DEC2053C	4	45.68	0.00	3	0	3
288	IN001254C043	GS12DEC2054C	4	45.68	0.00	3	0	3
289	IN001255C040	GS12DEC2055C	4	45.68	0.00	3	0	3
290	IN001256C048	GS12DEC2056C	4	45.68	0.00	3	0	3
291	IN001257C046	GS12DEC2057C	4	45.68	0.00	3	0	3
292	IN001258C044	GS12DEC2058C	4	45.68	0.00	3	0	3
293	IN001259C034	GS12DEC2059C	4	45.68	0.00	3	0	3
294	IN001260C032	GS12DEC2060C	4	45.68	0.00	3	0	3
295	IN001261C022	GS12DEC2061C	4	45.68	0.00	3	0	3
296	IN001262C012	GS12DEC2062C	4	45.68	0.00	3	0	3
297	IN000635C044	GS12JUN2035C	4	45.68	0.00	3	0	3
298	IN000636C042	GS12JUN2036C	4	45.68	0.00	3	0	3
299	IN000637C032	GS12JUN2037C	4	45.68	0.00	3	0	3
300	IN000638C030	GS12JUN2038C	4	45.68	0.00	3	0	3
301	IN000639C038	GS12JUN2039C	4	45.68	0.00	3	0	3
302	IN000640C036	GS12JUN2040C	4	45.68	0.00	3	0	3
303	IN000641C034	GS12JUN2041C	4	45.68	0.00	3	0	3
304	IN000642C073	GS12JUN2042C	4	45.68	0.00	3	0	3
305	IN000643C063	GS12JUN2043C	4	45.68	0.00	3	0	3
306	IN000644C053	GS12JUN2044C	4	45.68	0.00	3	0	3
307	IN000645C043	GS12JUN2045C	4	45.68	0.00	3	0	3
308	IN000646C041	GS12JUN2046C	4	45.68	0.00	3	0	3
309	IN000647C049	GS12JUN2047C	4	45.68	0.00	3	0	3
310	IN000648C047	GS12JUN2048C	4	45.68	0.00	3	0	3
311	IN000649C045	GS12JUN2049C	4	45.68	0.00	3	0	3
312	IN000650C043	GS12JUN2050C	4	45.68	0.00	3	0	3
313	IN000651C041	GS12JUN2051C	4	45.68	0.00	3	0	3
314	IN000652C049	GS12JUN2052C	4	45.68	0.00	3	0	3
315	IN000653C047	GS12JUN2053C	4	45.68	0.00	3	0	3
316	IN000654C045	GS12JUN2054C	4	45.68	0.00	3	0	3
317	IN000655C042	GS12JUN2055C	4	45.68	0.00	3	0	3
318	IN000656C040	GS12JUN2056C	4	45.68	0.00	3	0	3
319	IN000657C048	GS12JUN2057C	4	45.68	0.00	3	0	3
320	IN000658C046	GS12JUN2058C	4	45.68	0.00	3	0	3

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
321	IN000659C044	GS12JUN2059C	4	45.68	0.00	3	0	3
322	IN000660C034	GS12JUN2060C	4	45.68	0.00	3	0	3
323	IN000661C024	GS12JUN2061C	4	45.68	0.00	3	0	3
324	IN000662C014	GS12JUN2062C	4	45.68	0.00	3	0	3
325	IN000663C012	GS12JUN2063C	4	45.68	0.00	3	0	3
326	IN0020190065	7.57% GS 2033	3	45.00	0.00	3	0	3
327	IN000624C055	GS15JUN2024C	2	40.02	0.00	2	0	2
328	IN0020020247	6.01% GS 2028	4	40.00	0.00	4	0	4
329	IN0020230176	7.37% SGrB 2054	2	40.00	0.00	1	0	1
330	IN000629C070	GS16JUN2029C	2	39.62	0.00	2	0	2
331	IN0020070044	8.32% GS 2032	2	36.92	0.00	2	0	2
332	IN000526C029	GS06MAY2026C	1	36.18	0.00	1	0	1
333	IN000527C027	GS06MAY2027C	1	36.18	0.00	1	0	1
334	IN000528C025	GS06MAY2028C	1	36.18	0.00	1	0	1
335	IN000531C029	GS06MAY2031C	2	36.18	0.00	1	0	1
336	IN000532C027	GS06MAY2032C	2	36.18	0.00	1	0	1
337	IN000533C025	GS06MAY2033C	2	36.18	0.00	2	0	2
338	IN000534C015	GS06MAY2034C	2	36.18	0.00	2	0	2
339	IN001126C027	GS06NOV2026C	1	36.18	0.00	1	0	1
340	IN001127C025	GS06NOV2027C	1	36.18	0.00	1	0	1
341	IN001130C029	GS06NOV2030C	2	36.18	0.00	2	0	2
342	IN001131C027	GS06NOV2031C	2	36.18	0.00	1	0	1
343	IN001132C025	GS06NOV2032C	2	36.18	0.00	1	0	1
344	IN001133C023	GS06NOV2033C	2	36.18	0.00	2	0	2
345	IN001134C013	GS06NOV2034C	2	36.18	0.00	2	0	2
346	IN000627C090	GS19JUN2027C	1	36.18	0.00	1	0	1
347	IN000328C053	GS12MAR2028C	1	36.06	0.00	1	0	1
348	IN000624C071	GS16JUN2024C	2	34.60	0.00	2	0	2
349	IN001226C074	GS16DEC2026C	2	30.02	0.00	2	0	2
350	IN001227C072	GS16DEC2027C	2	30.02	0.00	2	0	2
351	IN000627C074	GS16JUN2027C	2	30.02	0.00	2	0	2
352	IN001128C023	GS06NOV2028C	1	30.00	0.00	1	0	1
353	IN0020220128	6.89% GS 2025	4	25.00	0.00	3	0	3
354	IN0020230150	7.24% SGrB 2033	1	25.00	0.00	1	0	1
355	IN000530C021	GS06MAY2030C	1	25.00	0.00	1	0	1
356	IN000431C030	GS22APR2031C	2	24.96	0.00	2	0	2
357	IN000432C038	GS22APR2032C	2	24.96	0.00	2	0	2
358	IN001030C039	GS22OCT2030C	2	24.96	0.00	2	0	2
359	IN001031C037	GS22OCT2031C	2	24.96	0.00	2	0	2
360	IN000327C055	GS12MAR2027C	1	20.61	0.00	1	0	1

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
361	IN000927C045	GS19SEP2027C	2	20.24	0.00	2	0	2
362	IN0020030022	6.13% GS 2028	4	20.00	0.00	2	0	2
363	IN000126C010	GS02JAN2026C	1	20.00	0.00	1	0	1
364	IN000127C018	GS02JAN2027C	1	20.00	0.00	1	0	1
365	IN000726C017	GS02JUL2026C	1	20.00	0.00	1	0	1
366	IN000727C015	GS02JUL2027C	1	20.00	0.00	1	0	1
367	IN000327C048	GS19MAR2027C	2	19.68	0.00	2	0	2
368	IN0020130079	9.23% GS 2043	3	18.85	0.00	2	0	2
369	IN0020060029	8.23% FCI SB 2027	3	15.00	0.00	3	0	3
370	IN001227C031	GS17DEC2027C	1	15.00	0.00	1	0	1
371	IN001224C079	GS16DEC2024C	1	14.60	0.00	1	0	1
372	IN001225C076	GS16DEC2025C	1	14.60	0.00	1	0	1
373	IN001228C070	GS16DEC2028C	1	14.60	0.00	1	0	1
374	IN001229C078	GS16DEC2029C	1	14.60	0.00	1	0	1
375	IN001230C076	GS16DEC2030C	1	14.60	0.00	1	0	1
376	IN001231C074	GS16DEC2031C	1	14.60	0.00	1	0	1
377	IN001232C072	GS16DEC2032C	1	14.60	0.00	1	0	1
378	IN001233C070	GS16DEC2033C	1	14.60	0.00	1	0	1
379	IN001234C078	GS16DEC2034C	1	14.60	0.00	1	0	1
380	IN001235C075	GS16DEC2035C	1	14.60	0.00	1	0	1
381	IN001236C065	GS16DEC2036C	1	14.60	0.00	1	0	1
382	IN001237C063	GS16DEC2037C	1	14.60	0.00	1	0	1
383	IN001238C061	GS16DEC2038C	1	14.60	0.00	1	0	1
384	IN001239C069	GS16DEC2039C	1	14.60	0.00	1	0	1
385	IN001240C067	GS16DEC2040C	1	14.60	0.00	1	0	1
386	IN001241C065	GS16DEC2041C	1	14.60	0.00	1	0	1
387	IN001242C055	GS16DEC2042C	1	14.60	0.00	1	0	1
388	IN001243C046	GS16DEC2043C	1	14.60	0.00	1	0	1
389	IN001244C036	GS16DEC2044C	1	14.60	0.00	1	0	1
390	IN001245C033	GS16DEC2045C	1	14.60	0.00	1	0	1
391	IN001246C031	GS16DEC2046C	1	14.60	0.00	1	0	1
392	IN001247C039	GS16DEC2047C	1	14.60	0.00	1	0	1
393	IN001248C037	GS16DEC2048C	1	14.60	0.00	1	0	1
394	IN001249C035	GS16DEC2049C	1	14.60	0.00	1	0	1
395	IN001250C033	GS16DEC2050C	1	14.60	0.00	1	0	1
396	IN001251C031	GS16DEC2051C	1	14.60	0.00	1	0	1
397	IN001252C039	GS16DEC2052C	1	14.60	0.00	1	0	1
398	IN001253C037	GS16DEC2053C	1	14.60	0.00	1	0	1
399	IN001254C035	GS16DEC2054C	1	14.60	0.00	1	0	1
400	IN001255C032	GS16DEC2055C	1	14.60	0.00	1	0	1

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
401	IN001256C030	GS16DEC2056C	1	14.60	0.00	1	0	1
402	IN001257C038	GS16DEC2057C	1	14.60	0.00	1	0	1
403	IN001258C036	GS16DEC2058C	1	14.60	0.00	1	0	1
404	IN001259C026	GS16DEC2059C	1	14.60	0.00	1	0	1
405	IN001260C024	GS16DEC2060C	1	14.60	0.00	1	0	1
406	IN001261C014	GS16DEC2061C	1	14.60	0.00	1	0	1
407	IN000625C078	GS16JUN2025C	1	14.60	0.00	1	0	1
408	IN000626C076	GS16JUN2026C	1	14.60	0.00	1	0	1
409	IN000628C072	GS16JUN2028C	1	14.60	0.00	1	0	1
410	IN000630C078	GS16JUN2030C	1	14.60	0.00	1	0	1
411	IN000631C076	GS16JUN2031C	1	14.60	0.00	1	0	1
412	IN000632C074	GS16JUN2032C	1	14.60	0.00	1	0	1
413	IN000633C072	GS16JUN2033C	1	14.60	0.00	1	0	1
414	IN000634C070	GS16JUN2034C	1	14.60	0.00	1	0	1
415	IN000635C077	GS16JUN2035C	1	14.60	0.00	1	0	1
416	IN000636C075	GS16JUN2036C	1	14.60	0.00	1	0	1
417	IN000637C065	GS16JUN2037C	1	14.60	0.00	1	0	1
418	IN000638C063	GS16JUN2038C	1	14.60	0.00	1	0	1
419	IN000639C061	GS16JUN2039C	1	14.60	0.00	1	0	1
420	IN000640C069	GS16JUN2040C	1	14.60	0.00	1	0	1
421	IN000641C067	GS16JUN2041C	1	14.60	0.00	1	0	1
422	IN000642C057	GS16JUN2042C	1	14.60	0.00	1	0	1
423	IN000643C048	GS16JUN2043C	1	14.60	0.00	1	0	1
424	IN000644C038	GS16JUN2044C	1	14.60	0.00	1	0	1
425	IN000645C035	GS16JUN2045C	1	14.60	0.00	1	0	1
426	IN000646C033	GS16JUN2046C	1	14.60	0.00	1	0	1
427	IN000647C031	GS16JUN2047C	1	14.60	0.00	1	0	1
428	IN000648C039	GS16JUN2048C	1	14.60	0.00	1	0	1
429	IN000649C037	GS16JUN2049C	1	14.60	0.00	1	0	1
430	IN000650C035	GS16JUN2050C	1	14.60	0.00	1	0	1
431	IN000651C033	GS16JUN2051C	1	14.60	0.00	1	0	1
432	IN000652C031	GS16JUN2052C	1	14.60	0.00	1	0	1
433	IN000653C039	GS16JUN2053C	1	14.60	0.00	1	0	1
434	IN000654C037	GS16JUN2054C	1	14.60	0.00	1	0	1
435	IN000655C034	GS16JUN2055C	1	14.60	0.00	1	0	1
436	IN000656C032	GS16JUN2056C	1	14.60	0.00	1	0	1
437	IN000657C030	GS16JUN2057C	1	14.60	0.00	1	0	1
438	IN000658C038	GS16JUN2058C	1	14.60	0.00	1	0	1
439	IN000659C036	GS16JUN2059C	1	14.60	0.00	1	0	1
440	IN000660C026	GS16JUN2060C	1	14.60	0.00	1	0	1

TABLE 38: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
441	IN000661C016	GS16JUN2061C	1	14.60	0.00	1	0	1
442	IN0020110055	8.97% GS 2030	2	12.40	0.00	2	0	2
443	IN0020099019	8.20% OMC SB 2024	2	11.00	0.00	1	0	1
444	IN000425C040	GS22APR2025C	1	10.28	0.00	1	0	1
445	IN000426C048	GS22APR2026C	1	10.28	0.00	1	0	1
446	IN000427C038	GS22APR2027C	1	10.28	0.00	1	0	1
447	IN000428C036	GS22APR2028C	1	10.28	0.00	1	0	1
448	IN000429C034	GS22APR2029C	1	10.28	0.00	1	0	1
449	IN000430C032	GS22APR2030C	1	10.28	0.00	1	0	1
450	IN001024C040	GS22OCT2024C	1	10.28	0.00	1	0	1
451	IN001025C047	GS22OCT2025C	1	10.28	0.00	1	0	1
452	IN001026C037	GS22OCT2026C	1	10.28	0.00	1	0	1
453	IN001027C035	GS22OCT2027C	1	10.28	0.00	1	0	1
454	IN001028C033	GS22OCT2028C	1	10.28	0.00	1	0	1
455	IN001029C031	GS22OCT2029C	1	10.28	0.00	1	0	1
456	IN0020160035	6.97% GS 2026	1	10.00	0.00	1	0	1
457	IN0020190057	7.63% GS 2059	2	10.00	0.00	1	0	1
458	IN0020110048	9.15% GS 2024	1	10.00	0.00	1	0	1
459	IN001228C054	GS15DEC2028C	1	10.00	0.00	1	0	1
460	IN001229C094	GS19DEC2029C	1	6.55	0.00	1	0	1
461	IN0020130053	9.20% GS 2030	1	5.42	0.00	1	0	1
462	IN0020089036	6.35% OMC SB 2024	1	5.00	0.00	1	0	1
463	IN0020100031	8.30% GS 2040	1	5.00	0.00	1	0	1
464	IN000628C031	GS17JUN2028C	1	5.00	0.00	1	0	1
		Total	**91147**	**1157210.90**	**100.00**			

TABLE 39: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)										
Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
1	IN0020230085	7.18% GS 2033	20	36466	401024	IN0020200112	5.22% GS 2025	11	31	1595
2	IN0020240019	7.10% GS 2034	20	28670	308905	IN0020110063	8.83% GS 2041	2	5	1028
3	IN0020230077	7.18% GS 2037	20	4571	58522	IN0020180454	7.26% GS 2029	7	13	935
4	IN0020240027	7.23% GS 2039	20	4646	55293	IN0020140078	8.17% GS 2044	9	12	933
5	IN0020230135	7.32% GS 2030	20	3093	54720	IN0020210012	5.63% GS 2026	5	16	833
6	IN0020230101	7.37% GS 2028	20	1877	32100	IN0020140045	8.40% GS 2024	3	9	805
7	IN0020230051	7.30% GS 2053	20	1610	24032	IN0020120062	8.30% GS 2042	3	5	774
8	IN0020240035	7.34% GS 2064	20	1079	20188	IN0020210244	6.54% GS 2032	5	13	690
9	IN0020220011	7.10% GS 2029	20	936	17589	IN0020170026	6.79% GS 2027	8	15	685
10	IN0020230044	7.25% GS 2063	20	1057	15595	IN0020220086	7.36% GS 2052	7	12	667
11	IN0020230119	7.33% GS 2026	19	409	12434	IN0020150051	7.73% GS 2034	5	6	652
12	IN0020230010	7.06% GS 2028	20	641	11598	IN0020120047	8.20% GS 2025	8	16	650
13	IN0020220037	7.38% GS 2027	18	463	10582	IN0020170174	7.17% GS 2028	6	7	616
14	IN0020210160	FRB 2028	15	343	9650	IN0020150028	7.88% GS 2030	3	3	585
15	IN0020230127	7.46% GS 2073	12	297	7551	IN0020230028	6.99% GS 2026	9	21	565
16	IN0020220151	7.26% GS 2033	14	369	6607	IN0020040039	7.50% GS 2034	6	11	540
17	IN0020210244	6.54% GS 2032	13	270	5718	IN0020200278	5.15% GS 2025	8	15	527
18	IN0020210012	5.63% GS 2026	14	179	5114	IN0020180041	FRB 2031	1	2	500
19	IN0020230036	7.17% GS 2030	15	321	4741	IN0020200245	6.22% GS 2035	6	15	473
20	IN0020210186	5.74% GS 2026	12	105	4180	IN0020090034	7.35% GS 2024	2	4	460
21	IN0020220060	7.26% GS 2032	14	239	3695	IN0020200120	FRB 2033	8	24	445
22	IN0020220102	7.41% GS 2036	11	211	3215	IN0020089069	6.90% OMC SB 2026	3	7	434
23	IN0020240050	7.04% GS 2029	1	70	2898	IN0020210186	5.74% GS 2026	7	16	423
24	IN0020240043	7.02% GS 2027	3	29	2123	IN0020170042	6.68% GS 2031	11	19	420
25	IN0020220052	6.69% GS 2024	5	69	2080	IN0020150093	7.59% GS 2026	9	18	409
26	IN0020140045	8.40% GS 2024	1	15	1955	IN0020220094	7.40% GS 2062	3	3	400
27	IN0020200120	FRB 2033	8	75	1875	IN0020220029	7.54% GS 2036	9	16	386
28	IN0020200112	5.22% GS 2025	4	29	1740	IN0020190016	7.27% GS 2026	7	8	382
29	IN0020230028	6.99% GS 2026	4	43	1710	IN0020200054	7.16% GS 2050	13	30	377
30	IN0020170174	7.17% GS 2028	6	45	1662	IN0020140060	8.15% GS 2026	5	7	360
31	IN0020120062	8.30% GS 2042	1	5	1490	IN0020190396	6.18% GS 2024	5	10	357
32	IN0020200294	5.85% GS 2030	3	75	1485	IN0020200294	5.85% GS 2030	6	12	351
33	IN0020170042	6.68% GS 2031	2	12	1376	IN0020140052	8.24% GS 2033	10	24	345
34	IN0020210137	FRB 2034	9	61	1370	IN0020150036	7.72% GS 2025	8	12	341
35	IN0020150093	7.59% GS 2026	2	31	1360	IN0020210020	6.64% GS 2035	8	15	327

TABLE 39: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
36	IN0020160084	FRB 2024	5	32	1205	IN0020230127	7.46% GS 2073	6	13	315
37	IN0020210152	6.67% GS 2035	10	105	1157	IN0020210194	6.99% GS 2051	8	14	311
38	IN0020150036	7.72% GS 2025	3	19	1055	IN0020070069	8.28% GS 2027	3	3	305
39	IN0020210202	6.95% GS 2061	3	16	1041	IN0020210095	6.10% GS 2031	9	18	275
40	IN0020200096	6.19% GS 2034	2	53	980	IN0020210160	FRB 2028	4	14	270
41	IN0020210020	6.64% GS 2035	4	28	902	IN0020200070	5.79% GS 2030	9	22	270
42	IN0020220029	7.54% GS 2036	7	59	875	IN0020160092	6.62% GS 2051	10	17	250
43	IN0020140078	8.17% GS 2044	2	12	832	IN0020220102	7.41% GS 2036	4	11	250
44	IN0020210095	6.10% GS 2031	5	47	560	IN0020220052	6.69% GS 2024	5	8	235
45	IN0020170026	6.79% GS 2027	2	14	540	IN0020200153	5.77% GS 2030	7	18	231
46	IN0020040039	7.50% GS 2034	2	39	495	IN0020160068	7.06% GS 2046	9	20	227
47	IN0020200278	5.15% GS 2025	3	18	494	IN0020210137	FRB 2034	8	21	225
48	IN0020140052	8.24% GS 2033	2	14	425	IN0020210152	6.67% GS 2035	7	17	220
49	IN0020190016	7.27% GS 2026	2	12	391	IN0020160100	6.57% GS 2033	10	28	215
50	IN0020060045	8.33% GS 2036	3	28	391	IN0020060078	8.24% GS 2027	6	8	215
51	IN0020180454	7.26% GS 2029	1	6	390	IN0020200187	6.80% GS 2060	9	16	212
52	IN0020050012	7.40% GS 2035	4	29	371	IN0020220151	7.26% GS 2033	5	12	210
53	IN0020020106	7.95% GS 2032	2	15	350	IN0020220060	7.26% GS 2032	6	17	204
54	IN0020200054	7.16% GS 2050	4	35	300	IN0020150044	8.13% GS 2045	3	4	200
55	IN0020120039	8.33% GS 2026	1	8	300	IN0020160084	FRB 2024	1	2	200
56	IN0020200070	5.79% GS 2030	4	27	275	IN0020160118	6.79% GS 2029	9	17	172
57	IN0020210194	6.99% GS 2051	1	7	275	IN0020200096	6.19% GS 2034	6	16	161
58	IN0020160019	7.61% GS 2030	1	5	240	IN0020150069	7.59% GS 2029	4	4	157
59	IN0020200252	6.67% GS 2050	5	37	208	IN0020190024	7.62% GS 2039	4	6	155
60	IN0020220136	7.10% SGrB 2028	1	5	120	IN0020140011	8.60% GS 2028	1	2	150
61	IN0020160092	6.62% GS 2051	3	15	110	IN0020200401	6.76% GS 2061	6	14	140
62	IN0020200245	6.22% GS 2035	1	11	100	IN0020089077	8.00% OMC SB 2026	1	3	134
63	IN0020060086	8.28% GS 2032	1	6	95	IN0020190362	6.45% GS 2029	3	5	110
64	IN0020070036	8.26% GS 2027	1	8	55	IN0020060045	8.33% GS 2036	3	4	95
65	IN0020190024	7.62% GS 2039	1	5	50	IN0020200252	6.67% GS 2050	6	14	86
66	IN0020200187	6.80% GS 2060	1	6	35	IN0020220136	7.10% SGrB 2028	1	3	85
67	IN0020160118	6.79% GS 2029	1	5	30	IN0020230036	7.17% GS 2030	2	5	80
68	IN0020200401	6.76% GS 2061	1	5	25	IN0020050012	7.40% GS 2035	7	12	75
69						IN0020070036	8.26% GS 2027	4	5	75
70						IN0020210202	6.95% GS 2061	3	5	70

TABLE 39: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)										
Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
71						IN0020160019	7.61% GS 2030	2	3	70
72						IN0020190032	7.72% GS 2049	4	4	63
73						IN0020080050	6.83% GS 2039	1	2	60
74						IN0020079029	7.95% OMC SB 2025	2	5	55
76						IN0020020106	7.95% GS 2032	3	3	55
77						IN0020190065	7.57% GS 2033	3	3	45
78						IN0020120039	8.33% GS 2026	1	2	45
79						IN0020020247	6.01% GS 2028	4	4	40
80						IN0020230176	7.37% SGrB 2054	1	2	40
81						IN0020070044	8.32% GS 2032	2	2	37
82						IN0020220128	6.89% GS 2025	3	4	25
83						IN0020230150	7.24% SGrB 2033	1	1	25
84						IN0020060086	8.28% GS 2032	1	1	25
85						IN0020030022	6.13% GS 2028	2	4	20
86						IN0020130079	9.23% GS 2043	2	3	19
87						IN0020060029	8.23% FCI SB 2027	3	3	15
88						IN0020110055	8.97% GS 2030	2	2	12
89						IN0020099019	8.20% OMC SB 2024	1	2	11
90						IN0020160035	6.97% GS 2026	1	1	10
91						IN0020190057	7.63% GS 2059	1	2	10
92						IN0020110048	9.15% GS 2024	1	1	10
93						IN0020130053	9.20% GS 2030	1	1	5
94						IN0020089036	6.35% OMC SB 2024	1	1	5
95						IN0020220037	7.38% GS 2027	1	1	5
96						IN0020100031	8.30% GS 2040	1	1	5
		Total	515	89142	1110848		Total	460	908	27564
		Expected Bond Days	1360				Expected Bond Days	1920		
		Efficiency	37.87				Efficiency	23.96		

MONEY MARKET

TABLE 40: MONEY MARKET VOLUMES Amount ₹ Crore

Period	Uncollateralised Call, Notice and Term Money Market		Market Repo		CBLO/TREP	
	Value	Daily Average Value	Value	Daily Average Value	Value	Daily Average Value
2009-10	2522703	8914	6072829	21308	15541378	54531
2010-11	2945901	10020	4099284	13943	12259745	41700
2011-12	4084692	14085	3755892	12907	11155428	38335
2012-13	4814032	16658	5402765	18695	12028040	41620
2013-14	4507273	15383	7228127	24585	17526192	59613
2014-15	3740742	12989	7875244	27440	16764597	58413
2015-16	3799481	13717	8621665	31125	17833528	64381
2016-17	4242821	15714	11835001	43833	22952833	85010
2017-18	3871780	14556	12780289	48046	28330758	106507
2018-19	5002364	18596	13566142	50432	32592056	121160
2019-20	4173933	15633	14799713	55430	40142194	150345
2020-21	2814991	10426	22770547	84335	56850956	210559
2021-22	2280869	8575	25525641	95961	82263925	309263
2022-23	3132545	11602	34048195	126104	94128105	348623
2023-24	2831134	10603	38350154	143634	80281951	300681
Apr-24	234480	11724	3252009	162600	6598519	329926
May-24	254228	11556	3344636	152029	6599952	299998
2024-25 (Upto May 2024)	488708	11636	6596645	157063	13198471	314249

*CBLO segment of the money market was discontinued and replaced with TREP with effect from November 5, 2018.

TABLE 41: TREP TRADING Amount ₹ Crore

Settlement Period	Total		Daily Average	
	Trades	Value	Trades	Value
2018-19*	88670	14451590	821	133811
2019-20	218370	40142194	818	150345
2020-21	242715	56850956	899	210559
2021-22	291979	82263925	1098	309263
2022-23	293947	94128105	1089	348623
2023-24	234937	80281951	880	300681
Apr-24	18902	6598519	945	329926
May-24	19232	6599952	874	299998
2024-25 (Upto May 2024)	38134	13198471	908	314249

*Launched on November 5, 2018.

MARKET REPO

TABLE 42: REPO TERM ANALYSIS

Percent

Settlement Period	O/N		2-3 days		4-7 days		8-14 days		>14 days	
	% to total no of trades	% to total value	% to total no of trades	% to total value	%t to total no of trades	% to total value	% to total no of trades	% to total value	% to total no of trades	% to total value
2002-03	50.05	50.15	30.96	31.01	15.46	15.95	2.26	1.78	1.27	1.11
2003-04	53.00	52.29	32.68	32.94	13.63	14.37	0.58	0.34	0.11	0.06
2004-05	68.29	69.29	26.30	24.23	5.30	6.35	0.09	0.11	0.02	0.02
2005-06	70.93	72.06	25.73	25.11	3.06	2.71	0.19	0.08	0.08	0.04
2006-07	73.68	75.19	21.58	21.06	4.32	3.57	0.12	0.07	0.31	0.11
2007-08	74.00	73.97	22.86	23.25	2.80	2.69	0.03	0.01	0.30	0.09
2008-09	68.24	68.69	27.17	27.04	4.35	4.17	0.07	0.03	0.17	0.07
2009-10	70.42	69.51	23.07	24.25	6.23	6.00	0.19	0.23	0.09	0.02
2010-11	68.51	65.99	27.94	31.12	2.96	2.68	0.27	0.08	0.32	0.13
2011-12	67.46	65.94	26.27	28.53	5.17	5.24	0.39	0.11	0.72	0.18
2012-13	69.06	67.82	27.13	27.75	3.49	4.16	0.14	0.21	0.18	0.05
2013-14	66.29	65.24	27.73	28.34	5.60	6.17	0.16	0.18	0.23	0.07
2014-15	67.08	65.76	27.56	28.22	5.08	5.63	0.25	0.37	0.03	0.02
2015-16	71.79	70.30	23.89	25.40	4.24	4.21	0.06	0.08	0.02	0.02
2016-17	70.48	67.25	24.29	26.22	4.67	5.36	0.39	0.79	0.16	0.39
2017-18	71.27	68.06	21.27	23.76	6.15	6.92	0.41	0.65	0.90	0.61
2018-19	71.09	68.11	25.61	27.98	2.45	2.82	0.28	0.44	0.58	0.65
2019-20	72.12	71.17	24.14	24.20	3.16	3.26	0.27	0.63	0.31	0.74
2020-21	76.60	76.60	18.45	18.28	4.78	4.89	0.05	0.07	0.11	0.16
2021-22	74.26	74.04	21.85	22.04	3.59	3.54	0.07	0.08	0.22	0.30
2022-23	73.27	73.12	24.63	24.76	1.82	1.80	0.06	0.05	0.22	0.27
2023-24	74.42	74.51	19.72	19.25	5.63	5.84	0.05	0.08	0.18	0.32
Apr-24	54.53	55.28	45.18	44.51	0.07	0.02	0.03	0.01	0.20	0.18
May-24	69.03	69.25	26.01	25.30	4.70	4.86	0.03	0.07	0.23	0.52

TABLE 43: INSTRUMENTWISE SETTLEMENT OF REPO TRADES

Amount ₹ Crore

Settlement Period	Cen. Govt. Dated			Treasury Bills			State Govt		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2002-03	403971	1360	86.28	64238	216	13.72	20	0	0.00
2003-04	874438	2974	92.71	59222	201	6.28	9530	32	1.01
2004-05	1262149	4322	81.02	286955	983	18.42	8803	30	0.57
2005-06	1369411	4674	80.81	277687	948	16.39	47411	162	2.80
2006-07	2126634	7233	83.19	379165	1290	14.83	50677	172	1.98
2007-08	3569960	12102	90.41	323984	1098	8.20	54807	186	1.39
2008-09	3475348	12109	84.88	583335	2033	14.25	35603	124	0.87
2009-10	5233295	18362	86.18	812537	2851	13.38	26996	95	0.44
2010-11	3253965	11068	79.38	832632	2832	20.31	12688	43	0.31
2011-12	2186877	7515	58.10	1554121	5341	41.29	22878	79	0.61
2012-13	2918337	10098	54.02	2413144	8350	44.66	71282	247	1.32
2013-14	3364069	11442	46.54	3832478	13036	53.02	31580	107	0.44
2014-15	4471896	15582	56.78	3259007	11355	41.38	144343	503	1.83
2015-16	6230697	22493	72.27	2248204	8116	26.08	142765	515	1.66
2016-17	9499803	35184	80.27	1802788	6677	15.23	532410	1972	4.50
2017-18	9131782	34330	71.45	2684898	10094	21.01	963609	3623	7.54
2018-19	9212117	34246	67.91	2513999	9346	18.53	1840027	6840	13.56
2019-20	10447710	39130	70.59	1412792	5291	9.55	2939209	11008	19.86
2020-21	15640373	57927	68.69	3068164	11364	13.47	4062010	15044	17.84
2021-22	18587198	69877	72.82	2921957	10985	11.45	4016484	15100	15.74
2022-23	23542157	87193	69.14	5043533	18680	14.81	5462506	20232	16.04
2023-24	28498170	106735	74.31	2613522	9788	6.81	7238462	27110	18.87
Apr-24	2335480	116774	71.82	433388	21669	13.33	483140	24157	14.86
May-24	2310593	105027	69.09	468719	21305	14.02	564824	25674	16.89
2024-25 (Upto May 2024)	4646073	110621	70.44	902107	21479	13.68	1047964	24952	15.89

TABLE 44: CROMS TRADING ACTIVITY

Amount ₹ Crore

Date	CROMS Special			CROMS Basket			CROMS - Total			Repo			% Share of CROMS in Repo volumes
	Trades	Value	WAR	Trades	Value	WAR	Trades	Value	WAR	Trades	Value	WAR	
2-May-24	476	44876	6.3712	561	115672	6.5436	1037	160548	6.4954	1048	163895	6.4960	97.96
3-May-24	496	49864	6.2774	592	116013	6.4162	1088	165877	6.3745	1100	169784	6.3732	97.70
4-May-24	-	-	-	8	180	5.9638	8	180	5.9638	8	180	5.9638	100.00
6-May-24	457	48155	6.3011	553	114919	6.4084	1010	163074	6.3767	1023	167663	6.3768	97.26
7-May-24	466	52425	6.4509	540	107659	6.5690	1006	160084	6.5303	1017	163615	6.5308	97.84
8-May-24	448	47775	6.5272	557	105539	6.6615	1005	153314	6.6197	1018	157249	6.6193	97.50
9-May-24	411	48396	6.5540	568	110642	6.7213	979	159038	6.6704	990	162611	6.6715	97.80
10-May-24	493	49117	6.5426	546	108599	6.7294	1039	157716	6.6713	1060	164280	6.6724	96.00
13-May-24	472	48909	6.5762	572	122541	6.7387	1044	171450	6.6923	1055	174515	6.6921	98.24
14-May-24	469	48966	6.5536	612	116895	6.6982	1081	165861	6.6555	1098	170597	6.6560	97.22
15-May-24	475	48107	6.2954	573	118134	6.4108	1048	166241	6.3774	1060	170191	6.3753	97.68
16-May-24	505	50057	6.2190	551	120078	6.3599	1056	170135	6.3184	1067	173764	6.3134	97.91
17-May-24	457	44364	6.4136	523	111315	6.7374	980	155679	6.6452	995	160390	6.6442	97.06
18-May-24	5	53	6.7972	12	214	6.5942	17	267	6.6345	17	267	6.6300	100.00
21-May-24	444	46814	6.5773	529	114272	6.7836	973	161086	6.7236	984	164451	6.7227	97.95
22-May-24	413	38662	6.5703	668	129682	6.7591	1081	168344	6.7158	1094	172024	6.7147	97.86
24-May-24	479	45201	6.5723	617	122540	6.7079	1096	167741	6.6714	1104	169783	6.6712	98.80
27-May-24	486	43144	6.5644	581	115827	6.6392	1067	158971	6.6189	1076	161484	6.6190	98.44
28-May-24	466	44732	6.4288	622	123529	6.4526	1088	168261	6.4462	1103	172054	6.4433	97.80
29-May-24	490	46888	6.4121	612	116843	6.4373	1102	163731	6.4301	1116	169075	6.4275	96.84
30-May-24	505	47745	6.3968	587	110456	6.4193	1092	158201	6.4125	1104	161470	6.4127	97.98
31-May-24	534	50437	6.5384	635	120398	6.6857	1169	170835	6.6422	1186	175293	6.6428	97.46
Total	**9447**	**944687**	**6**	**11619**	**2321946**	**6.415101521**	**21066**	**3266633**	**6.288496415**	**21323**	**3344636**	**0**	**97.67**

TABLE 45: CROMS HISTORICAL SUMMARY Amount ₹ Crore

Period	CROMS-SPECIAL			CROMS-BASKET			CROMS			
	Trades	Value	% Share in Repo	Trades	Value	% Share in Repo	Trades	Total Value	Daily Average Value	% Share in Repo
2008-09	957	93369	9.05	26	853	0.08	983	94222	2298	9.14
2009-10	5336	742575	12.23	9888	3543468	58.38	15224	4286042	17933	70.61
2010-11	8718	810326	19.78	10181	2016259	49.21	18899	2826585	11398	68.98
2011-12	12757	1333933	35.45	9519	1233105	32.77	22276	2567038	10652	68.23
2012-13	18732	1936643	35.85	18543	2927336	54.19	37275	4863979	19692	90.05
2013-14	13780	1287231	17.81	28540	5238049	72.48	42320	6525279	26418	90.29
2014-15	15120	1362280	17.30	36319	5954619	75.61	51439	7316899	30743	92.91
2015-16	29770	2872304	33.31	35142	5280959	61.25	64912	8153264	33691	94.57
2016-17	46594	4156364	35.12	33543	6924118	58.51	80137	11080482	45599	93.62
2017-18	66806	5282083	41.33	28926	6794253	53.16	95732	12076336	49493	94.49
2018-19	61462	4828031	35.59	42081	7664438	56.50	103543	12492469	51199	92.09
2019-20	75747	6385083	43.14	37688	6787195	45.86	113435	13172278	53985	89.00
2020-21	83143	7735343	33.97	58210	13639453	59.90	141353	21374796	87244	93.87
2021-22	87046	7995324	31.32	61247	16118497	63.15	148293	24113821	97627	94.47
2022-23	104713	10040213	29.49	94726	22671276	66.59	199439	32711489	122058	96.07
2023-24	106433	10442496	27.23	137525	26762126	69.78	243958	37204622	139343	97.01
Apr-24	8066	853231	26.24	10792	2328174	71.59	18858	3181405	159070	97.83
May-24	9447	944687	28.24	11619	2321946	69.42	21066	3266633	148483	97.67
2024-25 (Upto May 2024)	17513	1797918	27.26	22411	4650120	70.49	39924	6448038	153525	97.75

TABLE 46: TOP 5 SECURITIES - BASKET REPO Amount ₹ Crore

Security	Trades	Value	Rate
08/08/2024 MATURING 91 DTB	160	107095	6.6171
7.10% GS 2034	274	104032	6.6307
7.25% GS 2063	239	103887	6.5883
FRB 2028	202	101750	6.5928
7.32% GS 2030	255	95123	6.6006

TABLE 47: TOP 5 SECURITIES - SPECIAL REPO Amount ₹ Crore

Security	Trades	Value	Rate
7.18% GS 2033	1193	168290	6.3266
7.18% GS 2037	481	88959	6.4526
7.30% GS 2053	299	66354	6.4734
7.10% GS 2034	560	64940	5.7581
8.20% OMC SB 2024	95	42455	6.6031

CALL MONEY MARKET

TABLE 48: DEALT TRANSACTIONS ON THE NDS-CALL PLATFORM — Amount ₹ Crore

Date	CALL			NOTICE			TERM			TOTAL	
	Trade	Value	WAR	Trade	Value	WAR	Trade	Value	WAR	Trade	Value
02-May-24	327	10206.74	6.53	16	246.00	6.40	12	789.00	6.90	355	11241.74
03-May-24	53	817.40	6.15	278	9669.16	6.45	16	1354.00	6.83	347	11840.56
04-May-24	62	1178.75	6.16	2	0.60	6.20	-	-	-	64	1179.35
06-May-24	234	12491.48	6.48	110	1604.88	6.33	12	862.00	6.80	356	14958.36
07-May-24	195	8785.33	6.54	20	256.75	6.51	8	1030.00	6.85	223	10072.08
08-May-24	317	11628.92	6.61	13	140.75	6.53	14	790.00	6.91	344	12559.67
09-May-24	261	11240.16	6.71	62	1240.32	6.57	14	719.00	6.97	337	13199.48
10-May-24	206	10213.83	6.73	51	1242.54	6.65	12	643.00	6.95	269	12099.37
13-May-24	253	9701.29	6.72	13	97.25	6.48	9	537.50	6.98	275	10336.04
14-May-24	320	12695.01	6.70	10	154.30	6.59	6	453.00	7.00	336	13302.31
15-May-24	311	12016.96	6.48	13	160.75	6.43	1	10.00	6.65	325	12187.71
16-May-24	333	12716.71	6.48	12	134.50	6.31	3	154.50	6.84	348	13005.71
17-May-24	58	847.75	6.11	248	10940.00	6.73	3	150.00	6.92	309	11937.75
18-May-24	50	501.90	6.10	1	30.00	6.24	-	-	-	51	531.90
21-May-24	310	13262.43	6.76	24	200.75	6.57	13	813.00	6.99	347	14276.18
22-May-24	302	12123.74	6.75	13	237.55	6.62	9	616.00	6.97	324	12977.29
24-May-24	310	14776.56	6.72	21	346.78	6.73	20	994.00	6.93	351	16117.34
27-May-24	325	13623.47	6.68	15	196.80	6.45	12	836.00	6.95	352	14656.27
28-May-24	332	11377.24	6.49	7	107.00	6.37	15	847.00	6.99	354	12331.24
29-May-24	326	11728.59	6.49	14	174.00	6.42	8	397.00	6.94	348	12299.59
30-May-24	323	11296.09	6.47	9	110.00	6.42	14	475.00	6.98	346	11881.09
31-May-24	44	588.60	6.10	273	10318.10	6.69	3	330.00	6.99	320	11236.70
Total	**5252**	**203819**	**6.6012**	**1225**	**37609**	**6.6076**	**204**	**12800**	**6.9221**	**6681**	**254228**

TABLE 49: TENORWISE ANALYSIS OF TERM MONEY TRANSACTIONS

Amount ₹ Crore

Period	Less Than 30 Days		30-60 Days		60-90 Days		90-120 Days		120-180 Days		180-270 Days		270 Days and More		Total	
	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values
2006-07	75	4504	74	5209	19	895	52	1347	4	40	8	73	23	2716	255	14784
2007-08	249	13937	209	10332	49	1832	240	10250	27	1625	46	1701	23	1332	843	41008
2008-09	222	13887	187	11679	92	4194	313	15801	34	1543	51	1846	29	659	928	49608
2009-10	162	8727	63	3942	6	755	87	3322	15	1298	32	1610	68	5522	433	25176
2010-11	291	16146	84	6220	27	1493	77	3617	6	312	40	1346	44	2236	569	31370
2011-12	467	34789	162	11218	47	3143	148	9467	5	85	24	1003	29	1057	882	60761
2012-13	997	81555	273	22081	117	8572	243	15673	16	1294	27	1237	37	2977	1710	133389
2013-14	639	40681	244	11765	86	4914	241	12961	30	1685	41	3458	56	2643	1337	78107
2014-15	758	29041	108	4913	136	6040	212	11018	42	2810	47	2256	45	2356	1348	58432
2015-16	1142	43868	161	4678	79	4029	142	6927	32	2453	52	3297	34	1885	1642	67136
2016-17	1919	83127	237	10543	91	5509	123	7917	39	2710	29	2615	33	2152	2471	114574
2017-18	1941	75095	265	15637	88	5554	142	11776	61	5766	67	4937	34	1475	2598	120239
2018-19	1858	65676	307	15062	145	9049	99	4944	44	3138	22	948	20	676	2495	99491
2019-20	2488	84230	222	10382	82	3861	64	3965	23	998	19	1627	5	518	2903	105581
2020-21	2047	88613	150	7180	40	3241	30	1321	5	360	8	920	2	60	2282	101694
2021-22	1632	57840	147	6621	84	3419	7	180	1	15	6	600	0	0	1877	68675
2022-23	1836	74521	94	5432	21	1633	12	1190	3	300	0	0	1	25	1967	83100
2023-24	1653	104536	92	6922	49	3580	6	156	1	500	1	200	4	450	1806	116343
Apr-24	165	11669	16	1084	1	1	0	0	0	0	0	0	0	0	182	12754
May-24	179	11430	22	1300	3	70	0	0	0	0	0	0	0	0	204	12800
2024-25 (Upto May 2024)	344	23099	38	2384	4	71	0	0	0	0	0	0	0	0	386	25554

TABLE 50: NDS-CALL HISTORICAL

Amount ₹ Crore

Period	Dealt				Reported				Reciprocal		Total NDS-CALL				% Share in NDS-CALL			Total Value of Call, Notice and Term Money as per RBI	
	Total		Average		Total		Average		Total		Total		Average						
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Dealt	Reported	Reciprocal	Total	Daily Average
2006-07**	6853	507998	44	3277	351	5427	2	35	161	30326	7365	543750	48	3508	93.42	1.00	5.58	2209978	14258
2007-08	31402	2778531	108	9516	3597	26413	12	90	151	20117	35150	2825061	120	9675	98.35	0.93	0.71	3513925	12034
2008-09	35742	3179134	125	11077	4533	20797	16	72	351	57557	40626	3257488	142	11350	97.59	0.64	1.77	3717091	12952
2009-10	24530	2124356	86	7454	4735	23877	17	84	91	18470	29356	2166703	103	7602	98.05	1.10	0.85	2522703	8852
2010-11	26401	2450742	90	8336	7352	49514	25	168	379	76328	34132	2576584	116	8764	95.12	1.92	2.96	2945901	10020
2011-12	34031	3483245	117	11970	5449	21071	19	72	449	95779	39929	3600095	137	12371	96.75	0.59	2.66	4084692	14037
2012-13	37174	4124785	129	14273	29554	352449	102	1220	338	58407	67066	4535641	232	15694	90.94	7.77	1.29	4814032	16658
2013-14	38231	3617702	130	12305	65715	875335	224	2977	503	96025	104449	4589062	355	15609	78.83	19.07	2.09	4507273	15331
2014-15	33462	2557815	117	8912	70390	1175399	245	4095	278	51625	104130	3784839	363	13188	67.58	31.06	1.36	3740742	13034
2015-16	33445	2535754	121	9154	85053	1247369	307	4503	110	26894	118608	3810017	428	13657	66.55	32.74	0.71	3799481	13717
2016-17	30447	2553972	113	9459	97868	1676388	362	6209	82	19082	128394	4249442	476	15739	60.10	39.45	0.45	4242821	15714
2017-18	27849	2474817	105	9304	93891	1395175	353	5245	65	17451	121805	3887443	458	14611	63.68	35.90	0.43	3871780	14556
2018-19	39887	3855046	148	14331	95111	1145963	354	4260	297	48342	135295	5049351	503	18771	76.35	22.70	0.96	5002364	18596
2019-20	26995	2763357	101	10350	104715	1408487	392	5275	62	11194	131772	4183038	494	15667	66.06	33.67	0.27	4173933	15633
2020-21	13059	1423194	48	5271	94864	1384730	351	5129	13	2354	107936	2810277	400	10408	50.64	49.27	0.08	2814991	10426
2021-22	10524	918398	526	45920	95296	1340246	4765	67012	30	6336	105850	2264981	398	8515	40.55	59.17	0.28	2280869	8575
2022-23	32550	2325278	121	8612	57787	800387	214	2964	36	7589	90373	3133254	335	11605	74.21	25.54	0.24	3132545	11602
2023-24	69855	2795502	262	10470	2691	32532	10	122	44	12704	72590	2840738	272	10639	98.41	1.15	0.45	2831134	10603
Apr-24	6153	234480	308	11724	0	0	0	0	0	0	6153	234480	308	11724	100.00	0.00	0.00	234480	11724
May-24	6681	254228	304	11556	0	0	0	0	1	500	6682	254728	304	11579	99.80	0.00	0.20	254228	11556
2024-25 (Upto May 2024)	12834	488708	306	11636	0	0	0	0	1	500	12835	489208	306	11648	99.90	0.00	0.10	488708	11636

*Trade reporting on NDS-CALL became mandated from November 2012.
**Data from September 18, 2006.

FOREIGN EXCHANGE MARKET
FOREX SETTLEMENT

TABLE 51: FOREX SETTLEMENT*

Settlement Period	Cash			Tom			Spot			Forward			Total			Average		
	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)
2002-03	-	-	-	-	-	-	74423	96483	462370	25809	39619	195665	100232	136102	658035	1101	1496	7231
2003-04	1036	5951	26861	1555	9150	41335	251258	354541	1627644	76668	131700	622691	330517	501342	2318531	1425	2161	9994
2004-05	8747	69882	312311	16178	112750	504325	356382	533015	2389936	85020	184133	835863	466327	899780	4042435	1976	3813	17129
2005-06	12946	154626	686160	21307	199621	885585	371059	585089	2594240	84337	240352	1073689	489649	1179688	5239674	2084	5020	22296
2006-07	14292	233010	1050413	25708	316585	1427018	481702	884740	3993765	85106	342646	1551883	606808	1776981	8023078	2550	7466	33710
2007-08	15118	318055	1279466	25598	409979	1652802	609676	1595080	6426403	106683	810551	3368161	757074	3133665	12726832	3181	13167	53474
2008-09	15633	358244	1651695	26536	498767	2299036	675439	1815114	8263760	119912	1086778	4722998	837520	3758904	16937489	3657	16414	73963
2009-10	15733	363904	1719714	27643	484848	2295137	759149	1467601	6951459	81424	672619	3245177	883949	2988971	14211486	3843	12996	61789
2010-11	19778	508131	2311739	32118	651100	2964603	1007258	2119061	9650122	90883	912745	4233688	1150037	4191037	19160153	4792	17463	79834
2011-12	22838	548644	2624112	34391	691043	3304720	1115364	2326368	11141856	110585	1076517	5128924	1283178	4642573	22199612	5579	20185	96520
2012-13	23375	610559	3316787	37349	823910	4477478	1216860	2276085	12374662	118554	1120379	5948085	1396138	4830933	26117013	6018	20823	112573
2013-14	26115	701111	4225846	39467	857366	5151202	1343049	2198833	13243650	103584	986011	5825247	1512215	4743321	28445946	6490	20358	122086
2014-15	29188	837736	5114340	43168	988928	6041012	1560718	2539790	15519691	98632	931337	5868727	1731706	5297790	32543770	7595	23236	142736
2015-16	29214	843416	5512112	43890	1015607	6634573	1708058	2613073	17113232	103967	1017190	6665777	1885129	5489286	35925694	8056	23458	153529
2016-17	34026	1046478	7008460	48895	1244934	8339217	1742074	2857496	19175458	101111	1126070	7702460	1926106	6274978	42225595	8302	27047	182007
2017-18	30993	936402	6035678	49271	1235303	7965989	1995325	3200910	20638692	99185	1121839	7472707	2174774	6494454	42113066	9294	27754	179970
2018-19	32488	932184	6511074	52055	1188412	8292587	2193499	3513505	24537324	97779	1180332	8138004	2375821	6814433	47478988	10197	29246	203772
2019-20	34785	998427	7074990	54383	1262165	8940196	1935194	3333363	23610405	101556	1393962	9960696	2125918	6987915	49586287	9085	29863	211907
2020-21	35439	1098578	8133905	47346	1363759	10099106	1443856	2913895	21554531	77742	1226257	9116419	1604383	6602489	48903961	6741	27742	205479
2021-22	36970	1117788	8329578	48899	1389936	10355292	1822312	3802343	28343880	82315	1698709	12747076	1990496	8008776	59775826	8543	34372	256549
2022-23	42538	1343134	10791424	52791	1534195	12309144	2312422	4769342	38311336	108694	2205160	17520145	2516445	9851831	78932050	10800	42283	338764
2023-24	42510	1382446	11446564	54614	1588480	13153197	2284104	4724937	39119529	111060	2082553	17265381	2492287	9778416	80984671	10743	42148	349072
Apr-24	3947	125952	1050348	5348	159460	1329739	198321	406688	3390957	9680	188295	1572618	217296	880395	7343662	12072	48911	407981
May-24	3743	115138	960048	4535	128155	1069020	219850	409074	3411214	8452	160376	1340548	236580	812742	6780829	12452	42776	356886
2024-25 (Upto May 2024)	7690	241090	2010396	9883	287615	2398759	418170	815762	6802171	18132	348670	2913165	453875	1693138	14124491	12267	45760	381743

TABLE 52: FOREX TRADE TYPE ANALYSIS

Percent

Settlement Period	Cash		Tom		Spot		Forward	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2002-03	-	-	-	-	74.25	70.89	25.75	29.11
2003-04	0.31	1.19	0.47	1.83	76.02	70.72	23.20	26.27
2004-05	1.88	7.77	3.47	12.53	76.42	59.24	18.23	20.46
2005-06	2.64	13.11	4.35	16.92	75.78	49.60	17.22	20.37
2006-07	2.36	13.11	4.24	17.82	79.38	49.79	14.03	19.28
2007-08	2.00	10.15	3.38	13.08	80.53	50.90	14.09	25.87
2008-09	1.87	9.53	3.17	13.27	80.65	48.29	14.32	28.91
2009-10	1.78	12.17	3.13	16.22	85.88	49.10	9.21	22.50
2010-11	1.72	12.12	2.79	15.54	87.58	50.56	7.90	21.78
2011-12	1.78	11.82	2.68	14.88	86.92	50.11	8.62	23.19
2012-13	1.67	12.64	2.68	17.05	87.16	47.11	8.49	23.19
2013-14	1.73	14.78	2.61	18.08	88.81	46.36	6.85	20.79
2014-15	1.69	15.81	2.49	18.67	90.13	47.94	5.70	17.58
2015-16	1.55	15.36	2.33	18.50	90.61	47.60	5.52	18.53
2016-17	1.77	16.68	2.54	19.84	90.45	45.54	5.25	17.95
2017-18	1.43	14.42	2.27	19.02	91.75	49.29	4.56	17.27
2018-19	1.37	13.68	2.19	17.44	92.33	51.56	4.12	17.32
2019-20	1.64	14.29	2.56	18.06	91.03	47.70	4.78	19.95
2020-21	2.21	16.64	2.95	20.66	89.99	44.13	4.85	18.57
2021-22	1.86	13.96	2.46	17.36	91.55	47.48	4.14	21.21
2022-23	1.69	13.63	2.10	15.57	91.89	48.41	4.32	22.38
2023-24	1.71	14.14	2.19	16.24	91.65	48.32	4.46	21.30
Apr-24	1.82	14.31	2.46	18.11	91.27	46.19	4.45	21.39
May-24	1.58	14.17	1.92	15.77	92.93	50.33	3.57	19.73
2024-25 (Upto May 2024)	1.69	14.24	2.18	16.99	92.13	48.18	3.99	20.59

TABLE 53: FOREX DEAL SIZE ANALYSIS

Percent

Settlement Period	< 1 mn		1 mn		> 1 mn <= 5 mn		> 5 mn <= 10 mn		> 10 mn <= 20 mn		> 20 mn	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	21.93	7.23	52.61	38.74	24.53	46.47	0.70	4.42	0.19	2.25	0.04	0.89
2003-04	20.74	6.07	49.79	32.82	28.02	50.16	1.07	6.12	0.30	3.18	0.08	1.65
2004-05	21.26	4.77	44.14	22.88	31.22	47.19	1.94	8.70	0.97	8.21	0.47	8.25
2005-06	20.32	3.66	42.70	17.72	31.55	40.18	2.77	10.27	1.58	11.18	1.08	16.99
2006-07	21.57	3.29	39.00	13.32	32.03	34.85	3.68	11.50	1.95	11.41	1.77	25.64
2007-08	16.67	1.81	33.75	8.15	36.19	29.18	8.62	19.93	2.13	8.78	2.63	32.15
2008-09	17.00	1.64	32.19	7.17	35.41	25.85	10.31	22.22	2.16	8.20	2.93	34.92
2009-10	20.10	2.55	44.55	13.18	25.18	23.58	5.90	16.56	1.93	9.78	2.33	34.35
2010-11	18.75	2.21	46.50	12.76	24.77	21.89	5.31	13.81	1.92	9.18	2.75	40.15
2011-12	17.05	2.00	48.47	13.40	22.93	20.98	6.47	17.23	2.13	10.24	2.95	36.16
2012-13	23.80	2.79	46.36	13.40	18.86	17.81	6.25	17.54	1.96	9.88	2.77	38.57
2013-14	27.88	3.63	46.12	14.70	16.68	16.87	4.85	14.94	1.70	9.37	2.78	40.47
2014-15	28.91	4.07	45.66	14.93	16.77	17.27	4.23	13.38	1.61	9.16	2.82	41.19
2015-16	33.13	5.03	42.61	14.63	16.25	17.33	3.06	10.01	1.40	8.30	3.55	44.70
2016-17	34.55	4.78	39.86	12.23	12.25	9.10	0.55	1.22	0.81	3.67	11.98	68.99
2017-18	30.71	4.69	46.14	15.45	13.83	12.75	1.78	5.54	1.14	6.38	6.40	55.18
2018-19	26.69	4.04	51.33	17.89	14.63	15.53	3.08	10.36	1.63	10.06	2.64	42.12
2019-20	27.93	3.58	50.43	15.34	12.51	12.34	3.91	11.50	1.88	10.09	3.35	47.15
2020-21	21.24	1.97	55.87	13.58	12.57	9.85	3.66	8.50	2.02	8.47	4.64	57.63
2021-22	22.78	1.89	54.34	13.50	12.48	9.86	3.37	7.94	2.06	8.84	4.96	57.96
2022-23	22.47	1.95	56.83	14.52	10.51	8.97	3.16	7.62	1.79	7.85	5.25	59.10
2023-24	21.66	1.84	57.14	14.59	10.61	9.08	3.62	8.68	1.71	7.39	5.26	58.43
Apr-24	19.88	1.63	58.10	14.37	11.21	9.07	3.62	8.27	1.69	7.00	5.50	59.67
May-24	21.43	2.12	58.27	17.00	11.48	10.92	3.11	8.31	1.40	6.81	4.30	54.84
2024-25 (Upto May 2024)	20.69	1.87	58.19	15.63	11.35	9.96	3.35	8.29	1.54	6.90	4.88	57.35

TABLE 54: TENORWISE FORWARD TRADES ANALYSIS

Percent

Settlement Period	< 30 Days		> 30 Days & <= 90 Days		> 90 Days & <= 180 Days		> 180 Days & <= 365 Days		> 1 Year	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	13.54	16.07	23.35	22.90	26.49	22.35	35.66	37.25	0.96	1.43
2003-04	17.19	22.50	23.97	24.84	22.80	20.24	35.34	31.77	0.70	0.65
2004-05	15.66	20.00	23.79	24.10	19.88	17.86	38.51	36.26	2.16	1.78
2005-06	17.99	22.84	21.79	24.18	17.55	15.18	40.52	36.16	2.15	1.64
2006-07	19.70	25.61	23.78	25.06	19.06	17.21	35.67	30.48	1.79	1.64
2007-08	16.41	31.47	26.83	25.83	22.63	17.22	32.70	24.46	1.44	1.02
2008-09	14.41	23.62	23.82	23.41	21.08	18.59	38.80	31.98	1.90	2.39
2009-10	14.36	20.88	22.08	20.57	18.47	15.06	43.59	41.57	1.50	1.92
2010-11	19.63	30.54	24.96	23.91	17.15	14.99	36.63	28.91	1.64	1.65
2011-12	18.49	22.62	22.99	22.75	16.91	15.79	39.61	36.86	2.00	1.98
2012-13	14.42	17.65	19.43	19.07	14.25	13.49	49.36	47.10	2.54	2.69
2013-14	14.45	21.18	21.39	20.57	16.88	13.91	45.00	41.81	2.29	2.53
2014-15	14.76	22.18	19.89	20.74	17.22	14.77	45.92	40.22	2.22	2.10
2015-16	15.85	23.40	18.62	21.88	14.23	11.94	48.11	40.06	3.18	2.73
2016-17	17.07	25.96	22.69	26.05	16.14	14.68	39.50	29.31	4.59	3.99
2017-18	15.01	25.79	20.87	25.35	17.70	16.04	42.64	30.05	3.78	2.77
2018-19	17.90	26.88	24.15	28.27	15.75	14.27	36.49	26.74	5.72	3.84
2019-20	16.53	25.13	25.59	30.56	16.34	14.63	34.84	25.28	6.70	4.40
2020-21	14.98	26.08	19.44	24.55	15.79	15.73	44.74	30.23	5.05	3.42
2021-22	18.90	26.04	29.63	31.85	17.60	15.52	30.15	23.27	3.71	3.32
2022-23	18.31	26.30	27.02	29.85	18.29	18.10	33.36	23.52	3.03	2.23
2023-24	16.89	25.26	21.64	25.96	16.56	17.46	41.80	29.24	3.10	2.08
Apr-24	13.10	17.69	22.28	27.82	19.46	22.37	41.47	28.35	3.69	3.77
May-24	12.90	19.36	21.32	24.56	14.39	18.11	45.80	34.46	5.60	3.51
2024-25 (Upto May 2024)	13.00	18.46	21.83	26.32	17.10	20.41	43.49	31.16	4.58	3.65

TABLE 55: MARKET SHARE - FOREX

Percent

Top 'n' Players	Top 5	Top 10	Top 15	Top 20
2002-03	33.65	57.73	72.42	83.30
2003-04	30.53	54.83	69.59	79.45
2004-05	29.00	49.45	63.61	73.61
2005-06	30.59	52.45	68.38	78.89
2006-07	31.15	50.93	65.08	73.69
2007-08	39.66	61.31	76.24	84.55
2008-09	39.65	62.30	76.97	85.71
2009-10	33.13	55.14	71.31	81.51
2010-11	34.94	57.30	73.56	82.97
2011-12	31.01	54.09	70.57	80.23
2012-13	31.53	52.64	68.22	78.40
2013-14	28.35	49.26	64.60	75.27
2014-15	29.05	49.51	64.62	74.95
2015-16	29.29	49.46	63.40	73.98
2016-17	30.16	50.82	65.10	75.09
2017-18	33.21	55.62	69.87	79.60
2018-19	32.30	53.36	68.34	78.74
2019-20	31.44	53.36	69.51	80.50
2020-21	34.40	57.05	74.18	84.34
2021-22	34.58	55.95	71.71	82.74
2022-23	34.30	55.45	70.58	82.12
2023-24	33.15	55.40	71.79	83.54
Apr-24	33.64	57.17	72.27	83.28
May-24	32.51	54.59	70.87	83.10
2024-25 (Upto May 2024)	33.09	55.93	71.60	83.19

TABLE 56: CATEGORYWISE FOREX ACTIVITY - DEAL TYPE

Market Share (%)

Category	CASH	TOM	SPOT	FORWARD
Foreign Banks	35.13	42.60	35.18	43.02
Public Sector Banks	29.88	20.25	33.15	21.80
Private Sector Banks	34.21	36.57	31.03	35.13
Cooperative Banks	0.10	0.06	0.27	0.05
Financial Institutions	0.69	0.51	0.36	0.00

TABLE 57: NETTING FACTOR - FOREX

Amount in USD Million

Settlement Period	Gross	Net	Netting Factor (%)
2002-03	136102	24687	81.86
2003-04	501342	83849	83.28
2004-05	899778	94395	89.51
2005-06	1179688	115909.17	90.17
2006-07	1776980	171832.17	90.33
2007-08	3133665	239169	92.37
2008-09	3758905	209822	94.42
2009-10	2988971	177192	94.07
2010-11	4191037	212265	94.94
2011-12	4642573	214730	95.37
2012-13	4830933	222469.56	95.39
2013-14	4743321	255080	94.62
2014-15	5297790	280097	94.71
2015-16	5489286	250784	95.43
2016-17	6274978	294883	95.30
2017-18	6494454	267809	95.88
2018-19	6814433	279060	95.90
2019-20	6987917	320967	95.41
2020-21	6602489	329122	94.25
2021-22	8008776	378939	95.27
2022-23	9851831	396328	95.98
2023-24	9778416	367475	96.24
Apr-24	880395	34580	96.07
May-24	812742	33987	95.82
2024-25 (Upto May 2024)	1693138	68567	95.95

FOREX FORWARD SETTLEMENT

TABLE 58: FOREX FORWARD SETTLEMENT Amount in USD Million

Settlement Period	Oustanding		Accepted	
	Trades	Volume	Trades	Volume
2009-10*	4,965	29,671	6,969	41,092
2010-11	11,528	61,293	28,868	1,50,505
2011-12	17,200	1,00,791	40,760	2,40,384
2012-13	20,419	1,22,937	50,146	2,87,697
2013-14	16,861	89,517	46,640	2,54,982
2014-15#	50,536	4,15,534	1,01,372	9,14,979
2015-16	42,507	3,71,034	94,770	9,64,070
2016-17	48,614	4,09,249	1,08,787	11,70,618
2017-18	41,941	3,95,562	94,192	11,18,572
2018-19	42,380	4,45,703	99,571	12,41,299
2019-20	43,957	4,85,869	1,02,201	13,90,268
2020-21	30,519	5,26,871	64,367	12,61,111
2021-22	40,248	6,08,583	91,941	17,76,217
2022-23	50,845	7,01,170	1,19,300	22,97,932
2023-24	50,063	7,30,505	1,11,158	21,25,581
Apr-24	47,629	6,76,947	7,245	1,34,732
May-24	45,544	6,35,243	6,367	1,18,678
2024-25 (Upto May 2024)			13,612	2,53,411

* Commenced operation from December 1, 2009 # Mandate by RBI for CCP Clearing of Forward trades w.e.f. June, 2014

CONTINUOUS LINKED SETTLEMENT (CLS)

TABLE 59: CLS SETTLEMENT Amount in USD Million

Settlement Period	Trades	Gross Value	Net Value	Netting Factor (%)
2005-06	43788	67858	10143	85.05
2006-07	138797	327380	33493	89.77
2007-08	188741	681369	51428	92.45
2008-09	247571	499318	53726	89.24
2009-10	295258	391932	52239	86.67
2010-11	394315	469873	60605	87.10
2011-12	441933	647151	76881	88.12
2012-13	570308	724121	55305	92.36
2013-14	594816	629830	54870	91.29
2014-15	571559	592450	51981	91.23
2015-16	682758	585336	61339	89.52
2016-17	707297	635489	65894	89.63
2017-18	874952	846446	94993	88.78
2018-19	905686	836487	82458	90.14
2019-20	844748	776548	76735	90.12
2020-21	518741	526415	72594	86.21
2021-22	601684	679492	68576	89.91
2022-23	827976	750146	69716	90.71
2023-24	1121270	1221214	90143	92.62
Apr-24	91698	100223	9186	90.83
May-24	103328	112822	9115	91.92
2024-25 (Upto May 2024)	195026	213045	18301	91.41

TABLE 60: CURRENCY WISE GROSS SETTLEMENT

Currency	Currencywise Gross Value (In millions)	MTM Rates	Gross Volume in USD (In millions)
US DOLLAR	56586.84	1.0000	56586.84
EURO	21223.21	1.0820	22963.51
GREAT BRITAIN POUNDS	12507.85	1.2722	15912.49
JAPANESE YEN	1595837.31	0.0064	10176.88
AUSTRALIAN DOLLAR	3525.09	0.6636	2339.25
SWISS FRANC	1781.18	1.1063	1970.55
CANADIAN DOLLAR	1997.72	0.7313	1460.86
SINGAPORE DOLLAR	929.12	0.7404	687.93
NEW ZEALAND DOLLAR	968.25	0.6127	593.24
SOUTH AFRICAN RAND	2545.49	0.0533	135.72
SWEDISH KRONA	903.33	0.0944	85.24
HONG KONG DOLLAR	349.16	0.1279	44.66
DANISH KRONE	82.67	0.1450	11.99
NORWEGIAN KRONE	72.68	0.0948	6.89
Total			**112976.06**

TABLE 61: TOP 5 CURRENCY PAIRS - CLS			
Sr. No.	**Currency Pair**	**Gross Value (USD Million)**	**Share (%)**
1	EUR/USD	47763.94	42.28
2	GBP/USD	30157.20	26.69
3	USD/JPY	19557.21	17.31
4	AUD/USD	4232.17	3.75
5	USD/CHF	3799.58	3.36
	Others	7470.61	6.61
		112980.70	**100.00**

FOREX TRADING PLATFORM: FX-CLEAR

TABLE 62: TRADING DETAILS Amount in USD Million

Period	**Spot**		**Daily Average**	
	Trades	**Value**	**Trades**	**Value**
2003-04	881	646	5	4
2004-05	3329	2250	13	9
2005-06	16636	11893	67	48
2006-07	46553	33264	190	136
2007-08	73943	49139	297	197
2008-09	79125	46889	330	195
2009-10	99090	53435	415	224
2010-11	111023	58577	448	236
2011-12	124664	65197	522	273
2012-13	171398	87689	708	362
2013-14	223396	113580	919	467
2014-15	335515	188421	1416	795
2015-16	453563	246902	1882	1024
2016-17	557267	316581	2312	1314
2017-18	664286	441203	2756	1831
2018-19	544497	354278	2250	1464
2019-20	430714	267091	1780	1104
2020-21	220386	125407	911	514
2021-22	263126	142999	1092	593
2022-23	359655	186084	1474	763
2023-24	479460	292344	1998	1218
Apr-24	43687	31886	2427	1771
May-24	53132	42345	2657	2117
2024-25 (Upto May 2024)	96819	74230	2548	1953

DERIVATIVES

INTERBANK INTEREST RATE DERIVATIVES

TABLE 63: INTEREST RATE SWAP TRANSACTIONS (MATCHED) Amount ₹ Crore

Date	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
2-May-24	441	18560	19	1700	460	20260
3-May-24	421	17734	38	2650	459	20384
6-May-24	827	50701	28	2350	855	53051
7-May-24	560	29545	18	2455	578	32000
8-May-24	681	41539	25	1935	706	43474
9-May-24	291	13170	25	1915	316	15085
10-May-24	346	20745	25	2700	371	23445
13-May-24	324	17402	29	2520	353	19922
14-May-24	512	30910	28	2775	540	33685
15-May-24	558	46820	20	2060	578	48880
16-May-24	739	30880	34	3255	773	34135
17-May-24	411	27420	13	950	424	28370
21-May-24	490	33820	20	1000	510	34820
22-May-24	696	33560	26	1575	722	35135
24-May-24	399	26935	4	250	403	27185
27-May-24	469	35170	4	100	473	35270
28-May-24	316	17610	11	425	327	18035
29-May-24	526	28515	26	3060	552	31575
30-May-24	440	28675	6	830	446	29,505
31-May-24	314	17465	25	3755	339	21,220
Total	**9761**	**567176**	**424**	**38260**	**10185**	**605436**
Average	**488**	**28359**	**21**	**1913**	**509**	**30272**

TABLE 64: INTEREST RATE SWAP (MIBOR) MARKET SHARE - MAY 2024

Amount ₹ Crore and Share in %

Category	Buy				Sell				Total			
	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share
Foreign Banks	3804	38.97	269417	47.50	3785	38.78	249566	44.00	7589	38.87	518983	45.75
Nationalized Banks	367	3.76	13215	2.33	455	4.66	15590	2.75	822	4.21	28805	2.54
Private Banks	2910	29.81	138419	24.40	2923	29.95	159165	28.06	5833	29.88	297584	26.23
Primary Dealers	2605	26.69	133450	23.53	2570	26.33	138895	24.49	5175	26.51	272345	24.01
Mutual Funds	75	0.77	12675	2.23	28	0.29	3960	0.70	103	0.53	16635	1.47
Total	**9761**	**100.00**	**567176**	**100.00**	**9761**	**100.00**	**567176**	**100.00**	**19522**	**100.00**	**1134352**	**100.00**

TABLE 65: INTEREST RATE SWAP (MMFOR) MARKET SHARE - MAY 2024

Amount ₹ Crore and Share in %

Category	Buy				Sell				Total			
	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share
Foreign Banks	318	75.00	28495	74.48	338	79.72	29145	76.18	656	77.36	57640	75.33
Nationalized Banks	15	3.54	3090	8.08	6	1.42	2575	6.73	21	2.48	5665	7.40
Private Banks	91	21.46	6675	17.45	80	18.87	6540	17.09	171	20.17	13215	17.27
Primary Dealers	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Mutual Funds	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**424**	**100.00**	**38260**	**100.00**	**424**	**100.00**	**38260**	**100.00**	**848**	**100.00**	**76520**	**100.00**

TABLE 66: TOP 'N' MARKET SHARE - IRS

Percent

	MIBOR	MMFOR
Top 1	19.52	16.94
Top 5	54.20	55.91
Top 10	78.17	84.46

TABLE 67: IRS TRADE SUMMARY (MATCHED)

Amount ₹ Crore

Period	MIBOR		MMFOR	
	Trades	Value	Trades	Value
2007-08	79495	4728077	-	-
2008-09	40912	2644846	-	-
2009-10	20352	1452058	-	-
2010-11	33057	2359722	-	-
2011-12	33642	2451048	-	-
2012-13	22713	2021607	-	-
2013-14	25514	2296732	-	-
2014-15	21153	2029225	-	-
2015-16	20746	2132920	-	-
2016-17	21036	1923460	-	-
2017-18	41494	3380770	-	-
2018-19	69952	5861645	-	-
2019-20	48738	3918110	-	-
2020-21	35648	2213985	-	0
2021-22	85412	4801939	764	63465
2022-23	124123	7356767	3135	257227
2023-24	120221	6814190	8894	761122
Apr-24	10760	610367	283	28555
May-24	9761	567176	424	38260
2024-25 (Upto May 2024)	20521	1177543	707	66815

Effective Jan-22 MMFOR is traded.

TABLE 68: OUTSTANDING POSITION IN IRS TRANSACTIONS

Amount ₹ Crore

Period	MIBOR		MIFOR		MMFOR		MIOIS		Total	
	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum
2007-08	61665	3655595	16528	611566	-	-	-	-	78193	4267162
2008-09	23732	1394018	11803	468045	-	-	-	-	35535	1862063
2009-10	29853	1748787	8201	326852	-	-	-	-	38054	2075639
2010-11	43197	2645709	6357	270080	-	-	-	-	49554	2915789
2011-12	27613	1975121	6402	296491	-	-	-	-	34015	2271611
2012-13	20958	1554242	6017	294937	-	-	-	-	26975	1849179
2013-14	17782	1447259	5566	276349	-	-	-	-	23348	1723608
2014-15	17279	1495595	6222	326724	-	-	-	-	23501	1822320
2015-16	16858	1368453	6171	349766	-	-	-	-	23029	1718219
2016-17	19901	1417357	6452	368613	-	-	-	-	26353	1785970
2017-18	35414	2521244	7098	390259	-	-	-	-	42512	2911503
2018-19	47343	3169566	8139	461281	-	-	-	-	55482	3630847
2019-20	54603	3134039	10637	657371	-	-	-	-	65240	3791410
2020-21	45452	2408882	10995	732267	-	-	-	-	56447	3141150
2021-22	82851	4187384	6547	505393	763	63440	-	-	90161	4756218
2022-23	113810	5849533	3660	281657	3894	320592	-	-	121364	6451783
2023-24	121745	5910112	-	-	9972	856067	4	1600	131721	6767779
2024-25 (Upto May 2024)	137499	6473255	-	-	10326	895758	4	1600	147829	7370612

TABLE 69: NETTING FACTOR - IRS NON-GUARANTEED SETTLEMENT

Amount ₹ Crore

Settlement Period	Gross Amount	Net Amount	Netting %
2009-10	13827	3688	73.33
2010-11	22794	5250	76.97
2011-12	28328	7735	72.69
2012-13	23797	6732	71.71
2013-14	19667	6947	64.67
2014-15	16361	6073	62.88
2015-16	7374	2442	66.89
2016-17	5682	2110	62.87
2017-18	5440	1905	64.99
2018-19	4602	1655	64.04
2019-20	6866	2617	61.89
2020-21	17234	5341	69.01
2021-22	13723	4536	66.95
2022-23	8142	3140	61.44
2023-24	9458	3601	61.92
Apr-24	414	204	50.80
May-24	473	224	52.55
2024-25 (Upto May 2024)	887	428	51.74

GUARANTEED SETTLEMENT - INTERBANK IRS DERIVATIVES (MIBOR)

TABLE 70: INTEREST RATE SWAP - GUARANTEED SETTLEMENT Amount ₹ Crore

Trade Date	Trades	Value
02-May-24	409	12780.00
03-May-24	401	16584.00
06-May-24	810	49576.09
07-May-24	550	28695.00
08-May-24	665	40463.60
09-May-24	273	11530.00
10-May-24	327	16820.00
13-May-24	307	15192.40
14-May-24	484	25080.00
15-May-24	515	42145.00
16-May-24	716	26830.00
17-May-24	395	25875.00
21-May-24	474	31870.00
22-May-24	650	28535.00
24-May-24	372	21835.00
27-May-24	454	32105.00
28-May-24	307	16985.00
29-May-24	516	27465.00
30-May-24	415	24255.00
31-May-24	297	14640.00
Total	**9337**	**509261.09**

The data includes trades accepted for guaranteed settlement on a given trade date (both trades dealt on ASTROID and bilaterally).

TABLE 71: GUARANTEED SETTLEMENT - IRS - SUMMARY STATISTICS Amount ₹ Crore

Period	MIBOR				MIFOR / MMFOR #			
	Trades	Value	Avg. Trades	Avg. Value	Trades	Value	Avg. Trades	Avg. Value
2016-17	10431	938195	43	3893	-	-	-	-
2017-18	30346	2420315	126	10043	-	-	-	-
2018-19	56218	4659605	232	19255	330	21615	1	89
2019-20	34690	2761500	143	11411	1381	99150	6	410
2020-21	30100	1796670	123	7363	843	69220	3	284
2021-22	75689	4096305	314	16997	690	52205	3	217
2022-23	115199	6124576	472	25101	-	-	-	-
2023-24	114435	5778229	477	24076	5119	434152	21	1809
Apr-24	10366	556467	576	30915	95	10015	5	556
May-24	9337	509261	467	25463	222	21010	11	1051
2024-25 (Upto May 2024)	19703	1065728	519	28045	317	31025	8	816

Guranteed settlement in MIFOR benchmark was discontinued following the cessation of MIFOR trading effective January 1, 2022
* Includes one-time settlement of outstanding MIFOR trades (No. of trades 1045 and volumes ₹79,407 cr.) following the transition of legacy MIFOR trades to Modified MIFOR

FOREX DERIVATIVES

INTERBANK

TABLE 72: TRADED VOLUME FOR OTC INTERBANK FCY - INR FORWARDS FOR THE MONTH OF MAY 2024

Date	USD / INR		JPY / INR		GBP / INR		EUR / INR		CAD / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-May-24	372	7,794.05	3	94.62	1	31.00	1	0.50				
03-May-24	311	5,243.83										
06-May-24	270	4,206.57	1	2.12								
07-May-24	228	3,998.59	1	4,500.00	5	0.52	1	0.31				
08-May-24	369	6,311.72	2	3,501.23			2	4.50				
09-May-24	303	4,794.90					1	0.55				
10-May-24	263	4,728.16	1	130.00			3	3.50				
13-May-24	326	5,977.10	0		3	5.75	3	0.11				
14-May-24	336	6,988.06	4	8,226.85			1	0.11				
15-May-24	385	5,929.95			1	0.01	10	0.31				
16-May-24	316	5,875.25			2	0.28	15	0.80				
17-May-24	294	5,857.00			1	0.07						
21-May-24	384	9,134.60			1	0.03	3	3.65				
22-May-24	302	5,909.26	2	58.36	3	0.31	4	0.51				
24-May-24	312	5,182.94	1	370.00	1	0.01	2	1.01				
27-May-24	250	4,499.20										
28-May-24	294	6,087.07			1	0.05	5	0.81	4	0.64		
29-May-24	403	8,439.79			2	1.55	11	21.13			1	0.10
30-May-24	337	5,099.51					3	0.15				
31-May-24	367	7,468.40	1	125.00	1	0.08	4	2.64				
Total	**6422**	**119525.96**	**16**	**17008.19**	**22**	**39.63**	**69**	**40.58**	**4**	**0.64**	**1**	**0.10**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 73: TRADED VOLUME FOR OTC INTERBANK FCY - INR OPTIONS FOR THE MONTH OF MAY 2024

Date	USD / INR		EUR / INR		GBP / INR						OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-May-24	39	448.97										
03-May-24	31	495.40										
06-May-24	5	83.00										
07-May-24	10	267.00	3	33.50								
08-May-24	15	315.00										
09-May-24	25	450.00										
10-May-24	24	235.00										
13-May-24	20	190.00										
14-May-24	22	254.00	5	39.96								
15-May-24	16	157.50	9	20.04								
16-May-24	6	100.00	4	60.00								
17-May-24	15	245.00										
21-May-24	17	390.00										
22-May-24	30	301.90										
24-May-24	24	238.00										
27-May-24	22	242.50										
28-May-24	19	317.50	1	1.00	1	0.02						
29-May-24	38	603.00										
30-May-24	25	575.00	2	30.00								
31-May-24	27	330.00										
Total	**430**	**6238.77**	**24**	**184.50**	**1**	**0.02**						

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 74: TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS FOR THE MONTH OF MAY 2024

Date	USD / INR		JPY / INR		EUR / INR						OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
02-May-24	1	19.00										
08-May-24	1	5.00										
10-May-24					2	2.45						
14-May-24	1	27.50			1	2.79						
15-May-24	3	66.00			1	4.42						
16-May-24			1	4,631.34	1	3.30						
22-May-24	1	20.00										
24-May-24	3	81.89										
30-May-24	1	4.20										
Total	**11**	**223.59**	**1**	**4631.34**	**5**	**12.97**						

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 75: TRADED VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS FOR THE MONTH OF MAY 2024												
Date	EUR / USD		USD / JPY		GBP / USD		USD / CHF		USD / CAD		OTHERS *	
	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (USD in Million)
01-May-24	6	2.72			1	1.20	1	15.00			3	1.34
02-May-24	152	849.14	48	239.64	48	130.53	18	48.55	9	67.01	165	397.56
03-May-24	185	232.31	58	736.46	57	116.49	5	134.27	6	17.13	106	227.90
06-May-24	201	302.30	61	247.92	42	62.56	7	16.08	8	1.07	113	268.04
07-May-24	162	163.59	35	119.53	55	60.96	20	489.57	5	4.96	101	158.20
08-May-24	153	198.40	32	958.67	58	144.20	13	45.18	12	20.74	89	103.92
09-May-24	145	153.47	27	110.50	62	123.18	2	3.05	5	4.57	81	120.77
10-May-24	237	272.94	38	75.00	44	128.66	3	5.65	12	49.46	88	220.08
13-May-24	176	192.86	17	116.77	47	81.54	6	26.88	6	41.08	117	156.32
14-May-24	215	494.53	34	1,199.12	81	143.90	13	26.42	10	59.78	96	108.15
15-May-24	307	835.05	68	228.14	99	165.23	10	12.41	16	26.05	95	118.07
16-May-24	551	845.69	77	277.10	209	324.29	11	21.24	10	21.56	147	222.39
17-May-24	235	439.80	63	323.66	75	184.31	15	17.05	5	3.77	189	304.54
20-May-24	10	24.53	6	15.38	10	22.83	1	0.22	3	0.14	9	12.45
21-May-24	395	594.65	46	80.86	241	265.64	21	293.02	40	254.21	121	158.91
22-May-24	317	638.38	65	177.98	184	458.47	10	20.36	18	58.80	227	251.09
23-May-24	11	22.83	8	106.30			3	0.12	2	8.29	10	9.41
24-May-24	391	1,460.41	37	281.10	112	524.56	26	39.68	14	46.96	144	172.09
27-May-24	183	149.69	41	156.60	53	100.82	6	11.80	11	153.94	128	346.97
28-May-24	396	643.46	38	61.09	145	265.57	20	123.04	27	138.87	238	354.55
29-May-24	349	741.99	47	417.55	110	421.71	14	19.60	24	69.55	230	553.50
30-May-24	201	842.14	54	385.74	76	310.59	23	60.28	21	85.13	187	253.09
31-May-24	254	724.35	49	175.20	109	152.44	15	170.60	23	67.98	121	222.15
Total	**5232**	**10825.24**	**949**	**6490.31**	**1918**	**4189.69**	**263**	**1600.06**	**287**	**1201.06**	**2805**	**4741.48**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 76: TRADED VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS FOR THE MONTH OF MAY 2024

Date	EUR / USD		USD / JPY		GBP / USD		USD / CHF		AUD / USD		OTHERS *	
	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (USD in Million)
02-May-24			2	11.00	2	10.00			3	33.00		
03-May-24	7	103.60	5	45.30	2	10.00					4	13.02
06-May-24			5	70.00	5	43.00						
07-May-24	8	36.00										
08-May-24	7	55.00			2	15.00						
09-May-24	3	20.00	3	30.00								
10-May-24	5	51.40	3	15.00	3	30.00						
13-May-24	3	40.00	1	5.00								
14-May-24	8	135.00			3	30.00						
15-May-24	5	35.00	6	40.00	2	40.00						
16-May-24	2	14.00										
17-May-24			4	290.82								
21-May-24					2	20.00	3	274.08				
22-May-24	2	50.00	2	11.00	1	10.00						
23-May-24	2	20.00										
24-May-24	2	10.00			2	70.00						
27-May-24	1	5.00										
28-May-24	6	96.00	1	10.00								
29-May-24			1	5.00	2	13.80			6	90.00	3	11.88
30-May-24	8	191.00									4	105.45
31-May-24					6	42.00						
Total	**69**	**862.00**	**33**	**533.12**	**32**	**333.80**	**3**	**274.08**	**9**	**90.00**	**11**	**130.35**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 77: TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS FOR THE MONTH OF MAY 2024

Date	USD / CHF		USD / CAD		AUD / USD		USD / JPY		EUR / USD		Others	
	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (in Million)	Trades	Volume (USD in Million)
6-May-24											1	5.55
14-May-24									1	4.63		0.00
16-May-24							2	64.93			1	7.45
17-May-24											1	7.42
21-May-24	1	241.76										0.00
22-May-24	1	199.25	5	149.86								0.00
24-May-24							2	15.04				
27-May-24									1	11	1	7.41
28-May-24									2	17.7		
30-May-24					2	180.00						
Total	**2**	**441.01**	**5**	**149.86**	**2**	**180.00**	**4**	**79.98**	**4**	**33.33**	**4**	**27.83**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 78: TRADED NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS FOR THE MONTH OF MAY 2024

Date	USD		GBP		CHF		EUR		JPY		OTHERS *	
	Trades	Notional in Million, Base Currency	Trades	Notional in Million, Base Currency	Trades	Notional in Million, Base Currency	Trades	Notional in Million, Base Currency	Trades	Notional in Million, Base Currency	Trades	Notional in Million, USD
01-May-24	1	25.00										
02-May-24	53	784.93							1	2,900.00		
03-May-24	62	1,103.18	1	40.00								
06-May-24	17	353.23										
07-May-24	33	947.13	1	9.00								
08-May-24	47	1,029.21					2	32.40				
09-May-24	40	773.76	4	73.40								
10-May-24	50	1,291.26	4	133.35								
13-May-24	65	19,891.73										
14-May-24	35	793.25										
15-May-24	70	1,935.27	1	6.00								
16-May-24	67	3,791.70										
17-May-24	42	8,676.88										
21-May-24	41	1,077.30	2	107.12	1	239.60	2	5.00	1	150.00		
22-May-24	43	1,023.15	1	12.00								
23-May-24	40	1,192.01										
24-May-24	104	2,768.85										
28-May-24	45	1,797.74							2	2,100.00		
29-May-24	95	3,095.82	1	5.00								
30-May-24	69	1,331.49	5	171.40			1	10.89				
31-May-24	52	1,106.95	1	6.00								
Total	**1071**	**54789.83**	**21**	**563.27**	**1**	**239.60**	**5**	**48.29**	**4**	**5150.00**		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty.
CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 79: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR FORWARDS AS AT END MAY 2024												
Month	USD / INR		JPY / INR		GBP / INR		EUR / INR		MYR / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
May-24	48520	6,60,210.05	648	43,699.61	168	164.22	198	179.63	1	82.50	19	13.10

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 80: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR OPTIONS AS AT END MAY 2024												
Month	USD / INR		EUR / INR		JPY / INR		GBP / INR				OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
May-24	2472	31,539.57	225	375.39	10	37,788.45	3	5.03				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 81: OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS AS AT END MAY 2024												
Month	USD / INR		EUR / INR		JPY / INR		SGD / INR		CHF / INR		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Volume (USD in Mio)
May-24	1015	33,803.72	110	573.20	29	59,262.57	4	59.26	4	9.30	4	8.31

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 82: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS AS AT END MAY 2024												
Month	EUR / USD		USD / JPY		GBP / USD		USD / CHF		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
May-24	16578	24,915.63	2989	15,766.31	5185	7,792.02	814	4,160.10	1369	3,002.68	4340	7,755.42

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 83: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS AS AT END MAY 2024												
Month	USD / JPY		EUR / USD		USD / CHF		GBP / USD		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
May-24	149	9,270.86	335	2,086.99	7	655.98	56	427.50	29	357.80	52	213.57

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 84: OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS AS AT END MAY 2024												
Month	USD / JPY		EUR / USD		USD / CHF		USD / SGD		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Amounts in Mio, USD
May-24	150	5,418.01	265	4,082.89	20	1,835.84	62	830.47	26	948.10	55	1,221.92

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 85: OUTSTANDING NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS AS AT END OF MAY 2024												
Month	USD		EUR		JPY		GBP		CHF		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
May-24	15390	364527.02	325	4854.66	85	221169.40	84	828.76	1	239.60	4	86.55

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency for each instrument
Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty.
CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

CLIENT

TABLE 86. TRADED VOLUME FOR OTC CLIENT FCY - INR FORWARDS FOR THE MONTH OF MAY 2024

Date	USDINR		EURINR		GBPINR		JPYINR		AUDINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
01-May-24	17	13.89										
02-May-24	1,125	1,883.07	106	586.31	38	7.30	59	1,115.98	5	0.94	27	7.90
03-May-24	976	1,737.82	213	101.05	42	11.12	16	183.23	21	7.87	21	17.32
06-May-24	1,455	2,237.08	287	50.64	48	12.41	27	915.99	66	38.89	14	4.53
07-May-24	1,136	1,833.61	167	47.13	30	10.65	84	3,010.75	8	2.82	53	24.15
08-May-24	1,275	2,105.30	90	24.80	12	10.69	48	911.32	9	0.98	15	4.36
09-May-24	1,160	1,929.14	153	64.51	21	3.10	69	1,425.36	7	4.59	26	7.17
10-May-24	1,005	1,914.20	468	82.95	8	3.10	24	455.74	30	9.98	33	9.13
13-May-24	1,029	2,347.75	195	38.35	20	1.79	27	923.07	14	0.66	15	19.19
14-May-24	1,207	2,477.56	368	77.21	60	14.07	43	417.96	11	1.21	19	12.73
15-May-24	1,387	1,662.73	536	425.48	177	37.28	31	667.95	39	5.16	33	5.51
16-May-24	1,079	3,691.26	847	242.53	376	73.20	62	3,185.07	75	22.32	28	9.35
17-May-24	1,667	2,831.84	298	64.01	98	26.46	29	1,830.43	28	5.57	33	19.55
20-May-24	14	22.00	3	2.08	3	0.18						
21-May-24	1,771	2,512.98	370	119.54	344	76.81	65	1,458.19	30	17.35	56	18.77
22-May-24	1,493	2,532.55	234	95.09	258	52.37	73	2,232.20	26	10.57	33	15.32
23-May-24	6	0.63										
24-May-24	2,760	4,614.45	299	323.32	62	16.23	47	792.39	8	5.19	102	34.16
27-May-24	1,201	2,161.52	203	84.65	57	12.26	56	4,919.53	19	7.04	95	130.58
28-May-24	1,654	2,545.08	797	205.80	363	63.82	32	681.04	15	25.47	93	18.52
29-May-24	2,305	5,652.34	429	189.92	186	41.10	95	3,070.63	16	10.02	96	160.08
30-May-24	2,015	3,286.34	211	149.13	55	16.12	35	708.52	6	10.78	51	41.71
31-May-24	298	156.71	67	54.16	1	0.05	1	3.22	1	0.01	4	1.68
Total	**28035**	**50149.84**	**6341**	**3028.67**	**2259**	**490.10**	**923**	**28908.57**	**434**	**187.40**	**847**	**561.71**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 87. TRADED VOLUME FOR OTC CLIENT FCY - INR OPTIONS FOR THE MONTH OF MAY 2024

Date	USDINR		EURINR		GBPINR						OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-May-24	28	134.77	1	5.00	1	5.00						
03-May-24	13	146.00	3	40.00	2	10.00						
06-May-24	40	467.68	13	290.75	1	10.00						
07-May-24	49	881.26	3	33.49								
08-May-24	66	412.05	3	2.52								
09-May-24	40	718.02			2	20.00						
10-May-24	7	80.30			2	40.00						
13-May-24	29	957.55	1	5.00	3	20.00						
14-May-24	100	809.71	5	44.96	4	8.30						
15-May-24	19	222.60	13	32.10	10	16.73						
16-May-24	46	529.45	1	10.00	1	10.00						
17-May-24	76	916.71	3	38.80								
21-May-24	83	794.90	3	25.00	2	15.00						
22-May-24	82	867.18										
24-May-24	82	606.50	7	44.02	16	10.59						
27-May-24	86	1,039.91	1	10.00	1	10.00						
28-May-24	22	376.02	2	11.00	8	31.54						
29-May-24	49	625.75	11	260.00	7	130.00						
30-May-24	112	652.40										
31-May-24	42	524.00	8	7.75								
Total	**1071**	**11762.74**	**78**	**860.40**	**60**	**337.16**						

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 88. TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS FOR THE MONTH OF MAY 2024

Date	USDINR		EURINR		SGDINR		JPYINR		CHFINR		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
02-May-24	1	250.00										
03-May-24	5	212.16										
06-May-24					1	7.50						
07-May-24			6	6.03								
08-May-24	2	14.67	1	0.78								
10-May-24	1	10.00	3	5.34								
13-May-24	3	106.00										
14-May-24	1	49.40	7	7.34								
15-May-24	4	34.52	2	6.63								
16-May-24	1	15.00	5	7.51	1	10.00						
17-May-24	2	100.33	2	0.40	1	10.00						
22-May-24			4	2.85								
24-May-24	2	43.61	1	2.23			2	2,362.95				
27-May-24	3	60.00	1	11.00	1	10.00						
28-May-24	2	60.00	8	15.94								
29-May-24	3	187.50	1	40.00								
30-May-24	3	93.54							2	1.09		
31-May-24	8	116.44	2	3.60								
Total	**41**	**1353.17**	**43**	**109.66**	**4**	**37.50**	**2**	**2362.95**	**2**	**1.09**		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 89. TRADED VOLUME FOR OTC CLIENT FCY - FCY FORWARDS FOR THE MONTH OF MAY 2024

Date	USDJPY		GBPUSD		EURUSD		AUDUSD		USDCHF		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
01-05-2024					2	1.50			3	20.00		
02-05-2024	34	160.18	26	59.70	30	86.81	4	14.00	3	11.06	10	17.76
03-05-2024	19	317.41	15	26.09	26	67.97	3	4.10			8	25.55
06-05-2024	23	171.16	31	48.14	33	56.33	6	10.50	5	19.63	18	116.31
07-05-2024	15	39.66	13	61.06	16	19.30	3	2.16	2	12.50	29	10.59
08-05-2024	16	79.74	16	48.09	16	34.43	4	10.40	2	7.50	7	14.56
09-05-2024	24	96.68	13	35.05	17	28.24	4	21.00	1	2.50	9	15.82
10-05-2024	15	23.57	17	40.60	13	34.90	4	3.34	2	5.55	11	23.24
13-05-2024	11	86.44	7	36.50	12	38.41	2	7.60	2	3.34	5	6.38
14-05-2024	15	59.31	26	137.81	35	33.90	3	4.70	1	2.50	7	13.36
15-05-2024	32	118.79	28	68.33	67	92.36	5	14.80	3	5.45	7	8.62
16-05-2024	43	212.77	43	73.43	72	173.22	15	50.64	4	10.00	6	7.86
17-05-2024	23	153.82	8	17.67	29	24.67	5	16.26	3	4.00	16	19.15
20-05-2024			2	1.10	4	11.10	1	0.10			1	0.10
21-05-2024	18	28.07	35	112.90	30	101.26	4	13.55	10	25.53	11	24.88
22-05-2024	13	34.52	24	67.35	24	49.05	2	10.00	5	2.93	10	12.56
23-05-2024	3	101.00										
24-05-2024	2	2.21	24	118.12	22	146.84	4	6.18	1	0.27	12	21.15
27-05-2024	7	17.26	17	48.25	33	34.25	5	54.90	4	7.49	34	71.36
28-05-2024	17	11.98	35	208.40	45	57.65	6	27.10	1	1.10	33	87.32
29-05-2024	20	32.13	42	95.09	53	118.26	10	28.30	1	4.40	41	223.32
30-05-2024	44	292.90	28	86.81	39	216.10	6	28.34	9	20.70	31	36.76
31-05-2024	3	6.16	5	6.35	5	2.25						
Total	**397**	**2045.77**	**455**	**1396.84**	**623**	**1428.82**	**96**	**327.96**	**62**	**166.45**	**306**	**756.66**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 90. TRADED VOLUME FOR OTC CLIENT FCY - FCY OPTIONS FOR THE MONTH OF MAY 2024

Date	USDJPY		EURUSD		GBPUSD		AUDUSD		USDRUB		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
01-05-2024												
02-05-2024	2	11.00			2	10.00						
03-05-2024	8	75.00							4	13.02		
06-05-2024	5	35.00	4	70.00	5	43.00						
07-05-2024	12	3.00	3	3.00								
08-05-2024			4	40.00	1	5.00						
09-05-2024	3	30.00	3	20.00	6	30.00						
10-05-2024	3	15.00	5	51.40	7	65.00						
13-05-2024	1	5.00	3	40.00								
14-05-2024			7	105.00	3	30.00						
15-05-2024	6	40.00	3	20.00	5	45.00						
16-05-2024			4	24.00	2	10.00						
17-05-2024	3	205.59			3	9.00						
20-05-2024												
21-05-2024					6	32.00						
22-05-2024	2	11.00	6	3.00	1	10.00						
23-05-2024			2	20.00								
24-05-2024												
27-05-2024			1	5.00								
28-05-2024	5	30.00	4	80.00								
29-05-2024	1	5.00			2	13.80	3	45.00			3	11.88
30-05-2024			7	166.00								
31-05-2024	15	49,066.23	2	10.00	3	21.00						
Total	**66**	**49531.82**	**58**	**657.40**	**46**	**323.80**	**3**	**45.00**	**4**	**13.02**	**3**	**11.88**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 91. TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS FOR THE MONTH OF MAY 2024

Date	USDCHF		USDJPY		EURUSD						OTHERS*	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
06-05-2024												
07-05-2024	2	350.00										
20-05-2024												
21-05-2024	1	240.00										
22-05-2024	2	199.25										
23-05-2024												
28-05-2024					1	8.85						
29-05-2024												
30-05-2024	1	10.88			1	0.56						
31-05-2024			4	800.00								
Total	**6**	**800.13**	**4**	**800.00**	**2**	**9.41**						

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 92. TRADED NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS FOR THE MONTH OF MAY 2024

Date	INR		USD		EUR		GBP				OTHERS *	
	Trades	Volume (in INR cr)	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
01-05-2024			5	161.40								
02-05-2024	28	7068.09	9	117.06	1	1.65						
03-05-2024	32	3575.00	14	242.00								
06-05-2024	56	32570.00	5	108.03								
07-05-2024	37	12814.25	13	501.03								
08-05-2024	52	16700.00	9	192.70								
09-05-2024	28	8135.45	11	180.70								
10-05-2024	29	15660.00	15	568.51								
13-05-2024	29	7386.00	7	420.60								
14-05-2024	33	16487.00	11	235.90								
15-05-2024	42	29190.00	29	844.45								
16-05-2024	55	13385.00	25	2,786.50								
17-05-2024	34	11,938.02	13	365.64								
20-05-2024			1	5.00								
21-05-2024	43	12088.59	6	214.90	2	3.58						
22-05-2024	45	15530.00	11	320.10								
23-05-2024			7	280.30								
24-05-2024	32	11715.82	21	1,016.02								
27-05-2024	30	5495.00										
28-05-2024	37		8	461.98								
29-05-2024	35	13320.62	20	1,419.40								
30-05-2024	28	13128.00	9	365.49	1	10.89	1	63.50				
31-May-24	17	4995.00	9	240.64								
Total	677	251181.84	258	**11,048.35**	4	**16.12**	**1**	**63.50**				

* OTHERS includes all the other currencies wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency.
"Most of the FCY IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty."
CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 93. OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR FORWARDS AS AT END MAY 2024

Month	USDINR		EURINR		JPYINR		GBPINR		CNHINR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
May-24	1,38,506	1,43,589.47	30,575	11,966.19	27,443	5,27,865.25	9,539	2,305.38	1,066	5,027.75	4,008	2,133.57

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 94. OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR OPTIONS AS AT END MAY 2024

Month	USDINR		EURINR		JPYINR		GBPINR		CNHINR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
May-24	6,965	80,551.26	649	1,536.71	31	1,86,865.40	265	580.21	4	1,315.50	132	31.50

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 95. OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS AS AT END MAY 2024

Month	USDINR		EURINR		JPYINR		CHFINR		SGDINR		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
May-24	1,751	45,923.02	416	2,347.46	76	1,42,844.58	14	618.56	54	839.51	6	502.47

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 96. OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY FORWARDS AS AT END MAY 2024

Month	EURUSD		USDJPY		GBPUSD		USDAED		AUDUSD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
May-24	1,789	5,471.34	1,549	4,640.59	469	1,502.25	20	411.54	162	479.69	920	2,031.06

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 97. OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY OPTIONS AS AT END MAY 2024

Month	USDJPY		EURUSD		GBPUSD		AUDUSD		USDRUB		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
May-24	286	106748.45	448	4069.45	68	459.70	29	357.80	14	55.85	68	102.68

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 98. OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS AS AT END MAY 2024

Month	USDJPY		USDCHF		EURUSD		EURSGD		USDSGD		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
May-24	36	4124.25	31	3501.84	108	485.91	2	153.76	4	102.24	7	184.82

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 99. OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS AS AT END MAY 2024

Month	INR		USD		EUR		GBP		JPY		AUD		OTHERS *	
	Trades	Amounts in (in INR cr)	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
May-24	9,751.00	25,88,991.08	1,416.00	44,708.59	113.00	445.64	16.00	481.86	7.00	16,623.46	1.00	2.04		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency for each instrument
Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty. CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

OUTSTANDING PRINCIPAL VOLUMES FOR OTC FOREIGN EXCHANGE DERIVATIVES

Table 100: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR DERIVATIVES (Value in USD Mio)*

Period **	Forwards		Options		FCY-IRS#		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2017-18	44858	401030.71	3187	18130.08	12386	184945.56	1376	22225.49
2018-19	44592	445547.33	3774	29518.03	11947	207393.40	1347	23871.51
2019-20	46795	483579.38	3058	22666.83	10226	230558.13	1495	27491.02
2020-21	32374	519013.48	1979	17589.51	9866	225091.10	1554	30310.53
2021-22	43094	622221.05	2944	28633.10	11710	277184.75	1487	32767.64
2022-23	54643	720363.97	2960	30529.38	14095	438365.20	1275	34651.88
2023-24	54149	757609.37	2820	34158.70	15754	389560.45	1193	35431.98
2024-25 (As on May 2024)	49554	660922.99	2710	32193.58	15889	372602.85	1166	34865.04

*All values converted to USD Mio from Base Currency
** Values pertain to outstanding contracts as of 31 March
#Indicates Outstanding Notional Principal
^ Indicates Outstanding Principal Amount

Table 101: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY DERIVATIVES (Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2017-18	34991	53534.79	818	4901.33	666	17615.33
2018-19	30209	43138.47	726	5239.78	689	17145.42
2019-20	34466	58277.43	613	4988.98	724	14073.92
2020-21	34843	67011.96	711	4689.86	722	15341.92
2021-22	29425	58189.10	729	3428.96	608	13303.38
2022-23	31173	57069.80	612	4122.80	581	10842.85
2023-24	30912	63893.76	564	8153.95	573	13895.71
2024-25 (As on May 2024)	31275	66581.05	628	13182.53	578	14054.75

*All values converted to USD Mio from Base Currency
** Values pertain to outstanding contracts as of 31 March
^ Indicates Outstanding Principal Amount

Table 102: OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR Derivatives (Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2021-22	234203	168362.08	14322	85790.69	2924	46817.52
2022-23	244464	158948.46	8262	86285.74	2611	46862.23
2023-24	213919	166657.22	8088	82737.29	2330	50454.02
2024-25 (As on May 2024)	211137	165679.19	8046	84359.01	2317	51185.91

*All values converted to USD Mio from Base Currency
**Values pertain to outstanding contracts as of 31 March
^ Indicates Outstanding Principal Amount

Table 103: OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT IRS Derivatives (Value in USD Mio)*				
Period**	INR-IRS		FCY-IRS#	
	Trades	Value	Trades	Value
2021-22	-	-	987	18802.78
2022-23	-	-	1195	54799.45
2023-24	9451	28788.05	1457	42665.21
2024-25 (As on May 2024)	9751	31087.79	1553	45912.07

*All values converted to USD Mio from Base Currency
**Values pertain to outstanding contracts as of 31 March

Table 104: OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY DERIVATIVES (Value in USD Mio)*						
Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2021-22	3943	11750.57	678	2890.25	127	1110.16
2022-23	4942	13745.38	937	166772.68	119	2243.80
2023-24	4643	14681.80	1311	107504.96	172	7528.30
2024-25 (As on May 2024)	4909	15240.25	913	112137.51	188	8606.05

*All values converted to USD Mio from Base Currency
** Values pertain to outstanding contracts as of 31 March
^ Indicates Outstanding Principal Amount

INTEREST RATE MOVEMENT

- Zero coupon yields as on 31st May'24 have moved to marginally lower levels across the curve as compared to the yields prevailing a year back,While moving to higher levels in the short term of the curve. In the last one month, yields have moved to lower levels across the curve.

Chart 1: Zero Coupon Yield Curve

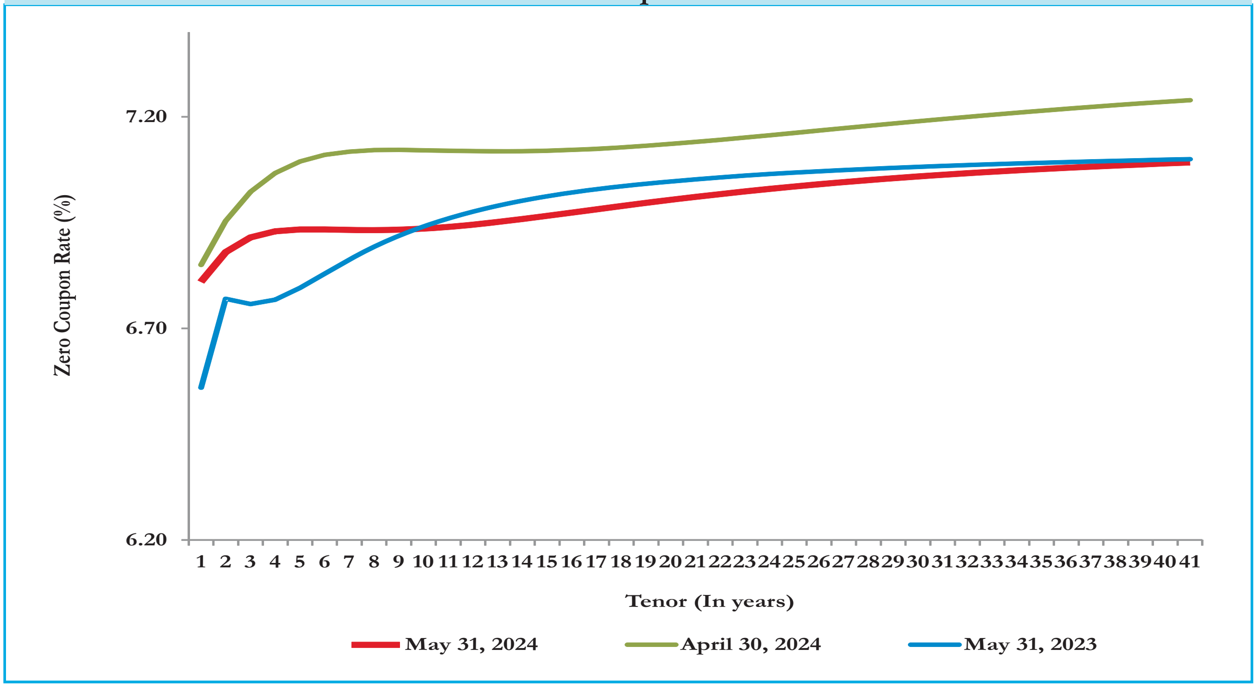


Chart 2: Sovereign Yield Curve

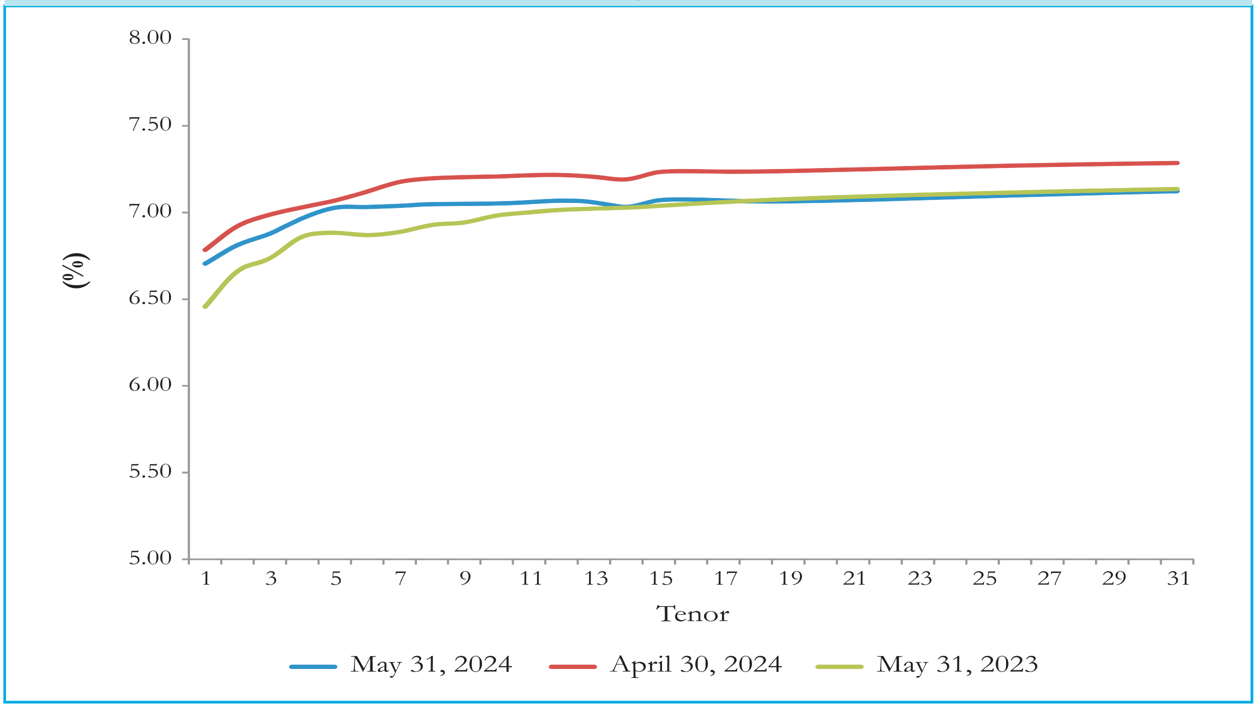


TABLE 105: SPREAD ANALYSIS - SDL			
State	**Trades**	**Traded Value (₹ Crore)**	**Average Spread (bps)**
ANDHRA PRADESH	136	4490	28
ASSAM	35	1358	34
BIHAR	11	280	32
CHHATTISGARH	12	335	33
GOA	1	10	34
GUJARAT	50	1315	27
HARYANA	93	2497	31
HIMACHAL PRADESH	73	1796	32
JAMMU & KASHMIR	1	333	22
KARNATAKA	155	4453	30
KERALA	22	2657	28
MADHYA PRADESH	30	1245	29
MAHARASHTRA	203	5359	28
MEGHALAYA	3	107	35
MIZORAM	2	200	30
PUNJAB	89	3402	31
RAJASTHAN	109	4868	30
SIKKIM	3	200	33
TAMIL NADU	149	4264	30
TELANGANA	75	2421	28
TRIPURA	1	5	36
UTTAR PRADESH	292	6332	31
UTTARAKHAND	9	150	33
WEST BENGAL	33	3386	30
TOTAL	**1587**	**51463**	**30**

Note: Spread has been calculated on the basis of deals settled through CCIL taking into account only outright deals of ₹5 Crore and above. The methodology and other information on the spread can be requested from Economic Research Department, CCIL

TABLE 106: YIELD MOVEMENT

Percent

Year	YTM													Change in YTM(bps)	
	May 31, 2024	April 30, 2024	March 28, 2024	February 29, 2024	January 31, 2024	December 29, 2023	November 30, 2023	October 31, 2023	September 29, 2023	August 31, 2023	July 31, 2023	June 30, 2023	May 31, 2023	Mnth to Mnth	Year on Year
2024	-	-	-	-	-	7.1892	7.2199	7.2431	7.1749	7.1371	7.0233	7.0069	6.9782		
2025	7.1250	7.1666	7.1174	7.1596	7.1679	7.0665	7.1830	7.3283	7.1895	7.0642	7.0826	6.9800	6.8730	-4	25
2026	7.0333	7.1488	7.0336	7.0444	7.0275	7.0728	7.2406	7.3342	7.2812	7.1582	7.1106	7.0225	6.8778	-12	16
2027	7.0467	7.1902	7.0501	7.0579	7.0298	7.0882	7.2613	7.3452	7.2397	7.1705	7.1542	7.0732	6.9231	-14	12
2028	7.0445	7.1944	7.0420	7.0496	7.0277	7.0676	7.2504	7.3436	7.2395	7.1666	7.1540	7.0700	6.9194	-15	13
2029	7.0531	7.2005	7.0458	7.0800	7.0786	7.1316	7.2889	7.3730	7.2551	7.1815	7.1771	7.1017	6.9758	-15	8
2030	7.0536	7.2009	7.0511	7.0625	7.1018	7.1428	7.2856	7.3908	7.2594	7.1679	7.1632	7.0964	6.9875	-15	7
2031	7.0624	7.2282	7.0705	7.1020	7.1396	7.1765	7.3255	7.4021	7.2680	7.1823	7.1835	7.1363	7.0167	-17	5
2032	7.0660	7.2157	7.0786	7.1094	7.1729	7.2162	7.3425	7.4158	7.2667	7.1916	7.2012	7.1374	7.0317	-15	3
2033	7.0457	7.1962	7.0422	7.0680	7.1440	7.1821	7.2659	7.3540	7.2578	7.1716	7.1667	7.1004	6.9891	-15	6
2034	6.9870	7.1573	7.0795	7.1036	7.1996	7.2506	7.3615	7.4635	7.2847	7.2202	7.1563	7.1682	7.1199	-17	-13
2035	7.0782	7.2303	7.0970	7.1182	7.3194	7.2928	7.4166	7.4252	7.3419	7.2192	7.2225	7.2039	7.0756	-15	0
2036	7.0786	7.2391	7.1079	7.1176	7.2156	7.3112	7.3727	7.4359	7.3392	7.2371	7.2433	7.2034	7.0806	-16	0
2037	7.0699	7.2353	7.0867	7.1223	7.2302	7.2966	7.3907	7.4586	7.3430	7.2384	7.2370	-	-	-17	-
2039	7.0357	7.2179	7.1177	7.1252	7.3450	7.3211	7.5026	7.5671	7.3557	7.2716	7.3058	7.2686	7.0818	-18	-5
2040	7.1774	7.2437	7.2070	7.2369	7.3473	7.3349	7.4457	7.4543	7.3792	7.3808	7.3104	7.3450	7.2010	-7	-2
2041	7.1380	7.2506	7.0968	7.1896	7.1492	7.4073	7.4547	7.5811	7.3732	7.2958	7.3023	7.2670	7.1659	-11	-3
2042	7.1446	7.2556	7.2151	7.2402	7.3543	7.3326	7.4200	7.4755	7.3708	7.2850	7.3023	7.2500	7.2143	-11	-7
2043	7.1046	7.2601	7.2159	7.1958	7.3571	7.4458	7.5255	7.5893	7.4850	7.3992	7.2913	7.2498	7.2166	-16	-11
2044	7.0902	7.2751	7.1085	7.1300	7.2447	7.4558	7.4464	7.5928	7.3790	7.2962	7.2798	7.2538	7.0866	-18	0
2045	7.1579	7.2820	7.1186	7.1341	7.2548	7.4595	7.4406	7.4882	7.3848	7.4088	7.2773	7.2622	7.2258	-12	-7
2046	7.1209	7.2716	7.1117	7.1021	7.2714	7.4680	7.4451	7.5993	7.3877	7.3043	7.3110	7.2918	7.0889	-15	3
2049	7.1253	7.2631	7.1009	7.1419	7.3754	7.4846	7.4405	7.5000	7.5067	7.3147	7.3578	7.3202	7.1329	-14	-1
2050	7.1334	7.2838	7.1197	7.1426	7.2702	7.3830	7.4583	7.5015	7.4016	7.3198	7.3518	7.3423	7.0905	-15	4
2051	7.1251	7.2867	7.1173	7.1411	7.2732	7.3701	7.4638	7.5039	7.3976	7.2941	7.3448	7.3459	7.1403	-16	-2
2052	7.1280	7.2884	7.1072	7.1360	7.2765	7.3895	7.4512	7.5055	7.4313	7.3284	7.3490	7.3459	7.1529	-16	-2
2053	7.1320	7.2911	7.1129	7.1508	7.2739	7.4142	7.4943	7.5115	7.4103	7.3331	7.3686	7.3608	-	-16	-
2054	7.1388	7.2587	7.1125	7.1450	7.2774	-	-	-	-	-	-	-	-	-12	-
2055	7.2482	7.4047	7.2338	7.1500	7.3908	7.4200	7.5148	7.6211	7.4382	7.4389	7.4686	7.4589	7.2663	-16	-2
2059	7.2577	7.2941	7.1301	7.1500	7.2905	7.5174	7.5283	7.6259	7.5282	7.4399	7.3955	7.3300	7.2663	-4	-1
2060	7.1509	7.3051	7.1377	7.1450	7.2955	7.4076	7.4843	7.6275	7.4198	7.3298	7.3630	7.3375	7.1581	-15	-1
2061	7.1527	7.3055	7.1128	7.1476	7.2635	7.4076	7.4800	7.5186	7.4200	7.3180	7.3634	7.2825	7.1588	-15	-1
2062	7.1539	7.3080	7.1275	7.1450	7.2715	7.4069	7.4621	7.5194	7.4233	7.3286	7.3325	7.3378	7.1544	-15	0
2063	7.1577	7.3142	7.1311	7.1477	7.2760	7.4116	7.4919	7.5197	7.4219	7.3299	7.2954	7.3256	-	-16	-
2064	7.1571	7.3095	-	-	-	-	-	-	-	-	-	-	-	-15	-
2073	7.1587	7.3096	7.1106	7.1350	7.2669	7.3904	7.4863	-	-	-	-	-	-	-15	-

CORPORATE BONDS

PRIMARY ISSUANCE ANALYSIS

TABLE 107: ANALYSIS OF CORPORATE BOND ISSUANCE

Type	Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	Finance	6	9687	5.65	10.05	3.12
PSU	Infrastructure	2	2686	7.50	10.00	4.99
PVT	Finance	85	19435	3.48	15.01	0.69
PVT	Infrastructure	44	8249	10.25	29.93	1.38
PVT	Manufacturing	9	2810	1.90	2.96	1.19
PSU	Others	0	0	0	0	0
PVT	Others	19	1704	5.30	19.92	0.54
Total		165	44571	5.68	29.93	0.54

TABLE 108: TOP 5 ISSUANCES

Company	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor	% Share
RURAL ELECTRIFICATION CORPORATION LIMITED	3	5588	6.66	10.05	4.92	12.54
BAJAJ HOUSING FINANCE LIMITED	2	4500	4.08	5.00	3.16	10.10
NATIONAL HOUSING BANK	1	4000	3.12	3.12	3.12	8.97
LIC HOUSING FINANCE LIMITED	2	3109	7.50	10.00	5.00	6.98
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED	1	1936	4.99	4.99	4.99	4.34

TABLE 109: SECTOR ANALYSIS

Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
Finance	91	29122	3.63	15.01	0.69
Infrastructure	46	10935	10.13	29.93	1.38
Manufacturing	9	2810	1.90	2.96	1.19
Oil	0	0		0.00	0.00
Others	19	1704	5.30	19.92	0.54
Total	**165**	**44571.06**	**5.24**	**29.93**	**0.54**

TABLE 110: CATEGORY ANALYSIS

Type	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	8	12373	6.12	10.05	3.12
PVT	157	32198	5.52	29.93	0.54

VARIABLE/ZERO COUPON BONDS

TABLE 111: TENORWISE ISSUANCE ANALYSIS

Tenor Buckets	No.	Amount (₹ Cr.)
1	6	123
2	35	4397
3	81	26403
4	20	4545
5	5	5579
6	17	3374
Perpetual	1	150

Source: FIMMDA

TABLE 112: PRIMARY MARKET CATEGORY ANALYSIS - HISTORICAL Amount (₹ Cr)

Year	Categories					
	Finance	Infrastructure	Manufacturing	Oil	Others	Total
2017-18	252217	207711	21996	2284	48847	533055
2018-19	234753	153080	14951	1164	38081	442029
2019-20	110633	96004	5585	433	21937	234593
2020-21	212130	168840	34764	693	19194	435620
2021-22	334103	174358	19711	8535	19285	555992
2022-23	386548	121294	38037	17935	17758	581571
2023-24	496176	164228	32883	22250	37028	752565
Apr-24	14741	7622	1200	0	18371	41934
May-24	29122	10935	2810	0	1704	44571
2024-25 (Upto May 2024)	43863	18557	4010	0	20075	86505

TABLE 113: RATING ANALYSIS - HISTORICAL Amount (₹ Cr)

Year	Ratings								
	AAA	AA	A	A1	BBB	BB	B	C	NA
2017-18	257033	105780	19643	0	5527	2341	773	28	141931
2018-19	247660	92257	10190	800	6586	2049	200	150	82138
2019-20	102100	51454	12026	0	4048	831	477	0	63657
2020-21	252492	86558	20214	0	6287	1421	303	149	68196
2021-22	336766	105552	9798	-	5148	1550	466	-	96713
2023-24	489098	112431	31336	0	6302	1848	910	370	110268
Apr-24	9973	2353	1382	0	830	0	0	325	27071
May-24	25939	6932	755	0	734	8	0	0	10205
2024-25 (Upto May 2024)	35912	9285	2136	0	1564	8	0	325	37276

SECONDARY MARKET ANALYSIS

TABLE 114: CORPORATE BONDS TRADING DETAILS Amount ₹ Crore

Date	Trades	Value
2-May-24	200	5358
3-May-24	179	5726
6-May-24	177	5745
7-May-24	197	6431
8-May-24	158	4834
9-May-24	166	5039
10-May-24	177	4026
13-May-24	128	4309
14-May-24	174	5904
15-May-24	136	4913
16-May-24	249	9084
17-May-24	130	3838
21-May-24	176	6161
22-May-24	225	5414
24-May-24	257	7971
27-May-24	178	6850
28-May-24	215	6337
29-May-24	214	5916
30-May-24	198	4702
31-May-24	217	6144
Total	**3751**	**114702**
Average	**188**	**5735**

TABLE 115: HISTORICAL SUMMARY Amount ₹ Crore

Period	Total		Average	
	Trades	Value	Trades	Value
2008-09	-	86327	-	367
2009-10	-	209163	-	879
2010-11	12219	190001	49	769
2011-12	18313	240106	77	1009
2012-13	29583	292918	123	1215
2013-14	69518	972156	287	4017
2014-15	72364	1013504	305	4276
2015-16	63701	905333	264	3757
2016-17	72416	1124988	300	4668
2017-18	50631	1350033	210	5602
2018-19	37813	1090407	156	4506
2019-20	43619	1555518	180	6401
2020-21	41555	1449926	170	5942
2021-22	39109	1197730	162	4970
2022-23	41838	1144028	171	4689
2023-24	43132	1189069	180	4954
Apr-24	2622	78910	146	4384
May-24	3751	114702	188	5735
2024-25 (Upto May 2024)	6373	193612	168	5095

Since April 1, 2014 all Corporate Bond deals are being reported only on the exchanges

TABLE 116: CATEGORYWISE TRADING ANALYSIS					
CATEGORY	**Rating**	**Trades**	**Value (₹ Crore)**	**Avg. Tenor**	**Avg. Spread (bps)**
FINANCE	AAA	2,205.00	80637	3.49	74.93
FINANCE	AA	465.00	7953	4.49	195.61
FINANCE	NA	42.00	956	3.65	327.42
FINANCE	A	190.00	2117	2.24	349.32
FINANCE	BBB	99.00	941	1.56	547.51
FINANCE	BB	3.00	36	0.72	682.04
MANUFACTURING	AAA	3.00	60	2.25	75.93
MANUFACTURING	AA	36.00	805	3.88	162.32
MANUFACTURING	NA	40.00	3521	3.14	667.23
MANUFACTURING	BBB	4.00	20	2.26	650.10
INFRASTRUCTURE	AAA	214.00	6146	4.65	45.23
INFRASTRUCTURE	AA	94.00	3277	5.74	150.59
INFRASTRUCTURE	NA	40.00	811	2.65	737.58
INFRASTRUCTURE	A	110.00	1200	2.61	433.30
INFRASTRUCTURE	BBB	13.00	576	3.27	1019.34
OIL	AAA	34.00	789	3.24	45.78
OIL	AA	2.00	40	0.24	96.50
OTHERS	AAA	59.00	1283	6.87	62.41
OTHERS	AA	71.00	2853	2.05	152.65
OTHERS	NA	27.00	681	2.68	524.83

TABLE 117: RATING ANALYSIS				
Rating	**Trades**	**Value (₹ Crore)**	**Avg. Tenor**	**Avg. Spread (bps)**
AAA	2515	88915	3.67	71
AA	668	14928	4.33	181
NA	149	5969	3.00	562
A	300	3317	2.37	379
BBB	116	1537	1.68	579
BB	3	36	0.72	682

TABLE 118: CATEGORY ANALYSIS				
Category	**Trades**	**Value (₹ Crore)**	**Avg. Tenor**	**Avg. Spread (bps)**
FINANCE	3004	92640	3.46	133
INFRASTRUCTURE	471	12010	4.15	237
MANUFACTURING	83	4406	3.48	324
OIL	36	829	3.00	50
OTHERS	157	4817	3.85	215

TABLE 119: BOND TYPE ANALYSIS

Type of Bond	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
Fixed	3572	107490	3.62	145
Zero	0	0		
NA	179	7212	2.72	302

TABLE 120: AAA SPREAD ANALYSIS

Maturity Buckets	Average AAA Spread (bps)
<=1 year	68
> 1 year -<=2 years	87
> 2 years -<=3 years	74
>3 years -<=5 years	72
>5 years-<=7 years	4
> 7 years	67

TABLE 121: CATEGORY ANALYSIS - HISTORICAL Amount ₹ Crore

Year	Categories					
	Finance	Infrastructure	Manufacturing	Oil	Others	Total
2008-09	102644	17543	7468	4952	13222	145828
2009-10	232669	50546	25739	18186	75017	402157
2010-11	394887	75663	26536	16916	84602	598604
2011-12	344743	99947	8781	13948	124560	591979
2012-13	334871	131421	38073	7613	224370	736348
2013-14	580267	188209	42594	17945	143141	972156
2014-15	536550	248001	41028	15605	172320	1013504
2015-16	548616	259910	41691	4182	50933	905333
2016-17	719406	255995	39124	7515	102948	1124988
2017-18	916753	273880	76597	3144	79660	1350033
2018-19	729650	209064	60659	4806	86228	1090407
2019-20	910018	382241	57756	43268	162234	1555518
2020-21	852825	373157	56720	46326	120898	1449926
2021-22	724261	276462	56588	24229	96862	1178402
2023-24	887111	237377	8476	23360	32745	1189069
Apr-24	60085	11238	2538	1061	3989	78910
May-24	92640	12010	4406	829	4817	114702
2024-25 (Upto May 2024)	152725	23248	6944	1889	8806	193612

TABLE 122: RATING ANALYSIS - HISTORICAL

Amount ₹ Crore

Year	Ratings											
	AAA	AA	A1	A2	A	BBB	BB	B	C	D	P1	NA
2008-09	107549	13465	-	-	2463	70	-	-	-	-	9	22273
2009-10	294268	36550	5	-	12034	15	16	-	-	-	25	59244
2010-11	379542	107514	139	-	8068	260	38	216	-	-	8510	94317
2011-12	410152	44643	1637	-	3814	451	64	-	-	-	-	131217
2012-13	410581	80864	5736	-	7859	564	2966	124	-	-	201	227453
2013-14	696917	130830	3273	-	20241	2994	186	2	-	-	50	117664
2014-15	716087	129597	3555	600	35012	1389	3746	108	48	-	-	123362
2015-16	576773	151808	1835	-	33276	1856	942	174	-	-	-	138669
2016-17	578952	123929	1034	-	18746	1096	384	135	-	-	-	400712
2017-18	833499	222659	7178	295	30716	4300	896	430	-	-	-	250058
2018-19	820650	172568	712	-	28459	2199	1513	301	281	17	-	63707
2019-20	927674	111075	-	-	10927	2028	1378	144	14	81	-	502198
2020-21	1052254	128013	-	-	14033	3054	1583	681	-	1368	-	248940
2021-22	904142	144733	-	-	33094	5073	2144	670	-	0	-	88547
2022-23	858768	169215	0	0	52460	7049	2892	459	0	1105	0	52079
2023-24	911718	161325	0	0	50268	16966	1569	214	0	409	0	46601
Apr-24	62850	10625	0	0	2373	597	205	0	0	0	0	2260
May-24	88915	14928	0	0	3317	1537	36	0	0	0	0	5969
2024-25 (Upto May 2024)	151765	25553	0	0	5690	2133	242	0	0	0	0	8229

TABLE 123: SPREAD ANALYSIS - HISTORICAL (AVERAGE)

basis points

Year	Ratings											
	AAA	AA	A1	A2	A	BBB	BB	B	C	D	P1	NA
2011-12	119	189	248	-	202	185	227	-	-	-	-	205
2012-13	98	161	231	-	220	308	262	182	-	-	193	181
2013-14	85	140	275	-	163	291	254	-	-	-	189	176
2014-15	46	123	179	141	149	351	83	138	566	-	-	148
2015-16	62	164	205	-	237	593	710	281	-	-	-	167
2016-17	73	221	240	-	343	720	1042	1699	-	-	-	170
2017-18	74	171	177	825	352	500	957	1052	-	-	-	135
2018-19	105	183	199	-	232	460	602	885	687	656	-	256
2019-20	114	282	-	-	391	1135	659	1185	781	807	-	220
2020-21	99	392	-	-	535	524	1694	1373	-	969	-	254
2021-22	41	315	-	-	465	909	916	1807	-	-	-	1099
Apr-24	67	192	-	-	379	549	487	-	-	-	-	560
May-24	71	181	-	-	379	579	682	-	-	-	-	562
2024-25 (Upto May 2024)	69	187	-	-	379	564	584	-	-	-	-	561

TABLE 124: TOP 25 TRADED CORPORATE BONDS

No.	ISIN	Security Description	NSDL / BSE Ratings* (To be confirmed by USERs)	Category	Maturity	Coupon (%)	Trades	Volume (₹ Cr.)	Yield (%)
1	INE040A08922	HDFC BANK LIMITED	AAA	Finance	2-Jun-25	0.08	42	3515	8.0094
2	INE261F08EI9	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA AAA/Stable01-Sep-2023	Finance	30-Sep-27	0.08	67	3029	7.7175
3	INE296A07SV1	BAJAJ FINANCE LIMITED	CRISIL AAA/Stable (No Watch)19-Jan-2024	Finance	31-Jan-34	0.08	40	2698	7.9648
4	INE020B08FB0	RURAL ELECTRIFICATION CORPORATION LIMITED	CRISIL RATINGS LIMITEDAAA 15-05-2024	Infrastructure	31-May-34	0.08	63	1952	7.5131
5	INE04K307016	MSRDC SEA LINK LIMITED	ACUITE AA-/Stable (No Watch)30-Mar-2021	Infrastructure	30-Mar-46	0.00	13	1656	8.2267
6	INE0VB407010	VEDANTA SEMICONDUCTORS PRIVATE LIMITED	UNRATED	Manufacturing	14-May-26	0.10	18	1554	13.9191
7	INE040A08930	HDFC BANK LIMITED	CRISIL AAA/Stable (No Watch)16-May-2023, ICRA AAA/Stable26-Apr-2023	Finance	25-May-33	0.08	24	1370	7.8914
8	INE205A07246	VEDANTA LIMITED	UNRATED	Manufacturing	21-Jun-25	0.12	6	1250	12.5208
9	INE261F08DF7	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA LIMITED AAA Stable No Watch 12-05-2023	Finance	23-Jul-24	0.05	29	1125	7.3685
10	INE134E08LU1	POWER FINANCE CORPORATION LIMITED	AAA	Finance	3-Nov-25	0.08	10	1050	7.6907
12	INE756I07EL8	HDB FINANCIAL SERVICES LIMITED	CRISIL RATINGS LIMITEDAAAStableVerified28-02-2022	Finance	25-Feb-26	0.08	13	1030	8.3261
12	INE403D08124	BHARTI TELECOM LIMITED	CRISIL AA+/Stable (No Watch)06-Dec-2022	Finance	21-Nov-25	0.00	8	1005	9.0473
13	INE261F08DX0	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA LIMITED AAA Stable No Watch 12-05-2023	Others	31-Jul-26	0.08	31	985	7.7686
14	INE296A07SX7	BAJAJ FINANCE LIMITED	CRISIL AAA/Stable (No Watch)23-Nov-2023	Finance	10-May-27	0.08	22	980	8.1866
15	INE020B08FD6	RURAL ELECTRIFICATION CORPORATION LIMITED	ICRA LIMITEDICRA AAA/Stable02-Apr-2024Verified	Finance	31-May-29	0.08	19	950	7.5732
16	INE134E08LJ4	POWER FINANCE CORPORATION LIMITED	AAA	Infrastructure	2-Aug-24	0.00	8	945	7.3639
17	INE756I07EZ8	HDB FINANCIAL SERVICES LIMITED	CARE AAA/Stable (No Watch)03-May-2024Verified	Finance	5-Jul-27	0.08	24	925	8.3387
18	INE134E08KT5	POWER FINANCE CORPORATION LIMITED	AAA	Finance	22-May-25	0.07	14	910	7.6865
19	INE556F08KP4	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CARE AAA26-Feb-2024	Finance	10-Aug-27	0.08	26	904	7.7173
20	INE020B08DR1	RURAL ELECTRIFICATION CORPORATION LIMITED	AAA	Finance	20-Jun-24	0.06	15	885	7.2854
21	INE557F08FX6	NATIONAL HOUSING BANK	CARE AAA/Stable (No Watch)18-Apr-2024	Infrastructure	4-Apr-31	0.08	19	875	7.5078
22	INE261F08EH1	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	IND AAA/Stable10-Nov-2023	Infrastructure	10-May-29	0.08	13	870	7.6555
23	INE403D08116	BHARTI TELECOM LIMITED	CRISIL AA+/Stable (No Watch)06-Dec-2022	Finance	21-Nov-24	0.09	18	860	8.3337
24	INE556F08KE8	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CARE Ratings LimitedAAAStable07-06-2023	Finance	25-Nov-25	0.07	12	855	7.8026
25	INE296A07SF4	BAJAJ FINANCE LIMITED	CRISIL AAA/Stable (No Watch)08-May-2023	Others	17-Nov-25	0.08	20	845	8.1578

Note: Spread over comparable G-Sec
Deals apparently viewed as duplicate deals have been excluded.
Source for Corporate Bonds:
www.fimmda.org

F-TRAC REPORTING

PRIMARY MARKET

TABLE 125: ISSUANCE ANALYSIS - CDs and CPs Amount ₹ Crore

Period	CDs		CPs	
	No.	Amount (₹ Cr.)	No.	Amount (₹ Cr.)
2018-19	-	-	19558	2652334
2019-20	1959	398965	11268	2203259
2020-21	810	147030	8783	1741472
2021-22	1377	290245	10796	2019635
2022-23	3482	741652	9007	1370044
2023-24	3953	957284	9019	1376251
Apr-24	121	32860	616	84070
May-24	318	84105	907	133943
2024-25 (Upto May 2024)	439	116965	1523	218013

TABLE 126: CD ISSUANCE - TENOR-WISE ANALYSIS Amount ₹ Crore

Period	14 Days	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	Total
2018-19	-	-	-	-	-	-	-	-
2019-20	75	20175	84695	131380	39305	8310	115025	398965
2020-21	-	3095	9450	47220	30060	8175	49030	147030
2021-22	45	4075	23100	76485	51245	34740	100555	290245
2022-23	0	11650	106410	292142	85730	40680	205040	741652
2023-24	875	39205	30350	547788	37706	32355	254395	942674
Apr-24	0	0	300	19335	9525	0	3700	32860
May-24	0	1250	1500	67625	2390	8700	2640	84105
2024-25 (Upto May 2024)	0	1250	1800	86960	11915	8700	6340	116965

TABLE 127: CD ISSUANCE - RATING ANALYSIS Amount ₹ Crore

Period	A1+	A1	A2+	A2	A3+	A3	A4+	Total
2018-19	-	-	-	-	-	-	-	-
2019-20	379950	1125	-	7200	500	10190	-	398965
2020-21	134430	1300	8150	3150	-	-	-	147030
2021-22	281785	6710	500	1250	0	0	0	290245
2022-23	739752	1900	0	0	0	0	0	741652
2023-24	946074	0	0	0	0	0	0	946074
Apr-24	32860	0	0	0	0	0	0	32860
May-24	84105	0	0	0	0	0	0	84105
2024-25 (Upto May 2024)	116965	0	0	0	0	0	0	116965

TABLE 128: CP ISSUANCE - TENOR-WISE ANALYSIS Amount ₹ Crore								
Period	14 Days	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	Total
2018-19	203034	288883	841929	1094747	134186	20560	68996	2652334
2019-20	245927	296669	593562	861766	88713	19747	96876	2203259
2020-21	386064	182045	164262	762519	108119	38689	99774	1741472
2021-22	708836	217999	143967	690237	129439	41061	88095	2019635
2022-23	28885	130569	209338	754490	105316	24274	117173	1370044
2023-24	44923	83162	99566	928143	60754	19985	101626	1338160
Apr-24	113	6590	15857	44483	8386	3610	5032	84070
May-24	2243	6795	4796	106457	3741	6015	3898	133943
2024-25 (Upto May 2024)	2356	13385	20653	150939	12127	9624	8929	218013

TABLE 129: CP ISSUANCE - RATING ANALYSIS Amount ₹ Crore								
Period	A1+	A1	A2+	A2	A3+	A3	A4+	Total
2018-19	2632684	11551	7560	259	5	201	75	2652334
2019-20	2188827	4044	9883	84	55	165	200	2203259
2020-21	1738771	2134	43	113	131	181	100	1741472
2021-22	2016360	1989	185	644	150	306	0	2019635
2022-23	1257682	14588	24005	54338	11557	1698	6177	1370044
2023-24	1355992	3594	168	1766	590	268	0	1362378
Apr-24	83427	438	0	115	52	38	0	84070
May-24	133304	347	0	70	2	221	0	133943
2024-25 (Upto May 2024)	216731	785	0	185	54	259	0	218013

SECONDARY MARKET

TABLE 130: CPs, CDs and Repo in Corporate Bonds, CPs and CDs -TRADING DETAILS Amount ₹ Crore

Date	CDs		CPs		Total	
	Trades	Value	Trades	Value	Trades	Value
2-May-24	48	3592	27	3062	14	1031
3-May-24	61	6569	27	2230	17	1221
6-May-24	81	7930	28	2690	18	1350
7-May-24	100	8860	19	1665	15	1117
8-May-24	76	6960	30	3010	15	816
9-May-24	51	6910	33	3010	11	766
10-May-24	60	8725	40	4480	12	916
13-May-24	33	3175	35	3635	12	951
14-May-24	51	4900	43	3045	15	1391
15-May-24	52	6250	56	5035	17	1170
16-May-24	72	7315	43	4990	12	960
17-May-24	62	7760	68	7115	10	1006
21-May-24	58	4450	43	3710	13	1106
22-May-24	48	3670	58	5770	13	887
24-May-24	68	7160	33	2800	10	726
27-May-24	59	6710	35	3810	12	906
28-May-24	60	5680	44	5140	12	911
29-May-24	49	4860	40	4385	13	911
30-May-24	45	4280	53	6268	14	937
31-May-24	53	5485	37	2870	11	1038
Total	**1187**	**121241**	**792**	**78720**	**266**	**20116**
Average	**59**	**6062**	**40**	**3936**	**13**	**1006**

TABLE 131: HISTORICAL SUMMARY - CDs, CPs and REPO IN CORPORATE BOND, CPs and CDs Amount ₹ Crore										
Period	CDs				CPs			Repo in Corporate Bonds, CPs and CDs		
	Trades	Value	Average Value	Weighted avg yield (%)	Trades	Value	Average Value	Trades	Value	Average Value
2012-13	39624	1833097	13283	8.8774	10831	586796	4252	33	723	5
2013-14	34228	1698860	7020	8.9368	9223	553702	2288	25	1962	8
2014-15	28958	1560787	6586	8.5662	11687	741289	3128	64	2015	9
2015-16	22454	1272810	5281	7.6574	14531	904256	3741	177	8378	32
2016-17	16018	979117	4063	6.6882	15866	1147138	4760	657	16799	70
2017-18	11365	879428	3649	6.4802	17144	1288702	5347	1207	23014	95
2018-19	14729	1128276	4662	7.1063	19480	1499836	6199	1821	119850	495
2019-20	12797	927912	3834	6.0796	10048	940212	3885	1179	149336	617
2020-21	2791	178672	732	3.7825	4025	394473	1617	999	182396	748
2021-22	2164	160267	665	3.8785	3999	406189	1685	1845	263462	1093
2022-23	7166	531963	2180	6.3113	4773	460180	1886	1212	127211	521
2023-24	10789	940420	6766	7.1357	7189	699636	5033	1306	109063	785
Apr-24	980	89099	4950	7.1380	460	46503	2584	234	15221	846
May-24	1187	121241	6062	7.0493	792	78720	3936	266	20116	1006
2024-25 (Upto May 2024)	2167	210340	1188	7.0868	1252	125223	707	500	35337	200

TABLE 132: CERTIFICATE OF DEPOSIT - TENORWISE TRADING ANALYSIS			
Residual Maturity (Months)	Trades	Traded Amount (₹ Crore)	WAY (%)
1	699	85265	6.9236
2	132	12371	7.1476
3	31	1710	7.2344
4	42	4175	7.3313
5	43	2470	7.3607
6	21	1105	7.4457
7	18	935	7.5017
8	22	1450	7.5504
9	58	3780	7.5347
10	94	6625	7.5242
11	20	1105	7.5216
12	7	250	7.6310
Total	**1187**	**121241**	**7.0493**

Milestones

- **April 30, 2001 -** Company incorporated.
- **February 15, 2002 -** Commenced clearing and settlement of market trades in Government Securities co-terminus with operationalisation of Reserve Bank of India's Negotiated Dealing System (NDS).
- **April 10, 2002 -** Extended facility of guaranteed settlement for trades in Government Securities.
- **November 8, 2002 -** Commenced guaranteed settlement of inter-bank foreign exchange Spot trades in INR/USD and Forward Trades on Spot Window.
- **January 20, 2003 -** Launched new Money Market Instrument - "Collateralised Borrowing and Lending Obligation" (CBLO) a repo variant with several unique features for NDS Members.
- **February 15, 2003 -** Commenced publication of Zero Coupon Yield Curve on Website.
- **April 1, 2003 -** All trades in the securities settlement routed through CCIL.
- **June 4, 2003 -** Set up a wholly owned Subsidiary Company - Clearcorp Dealing Systems (India) Pvt. Ltd. to manage dealing platforms in Money and Currency Markets.
- **August 7, 2003 -** Launched Electronic Currency Dealing Platform "FX Clear" to facilitate inter-bank foreign exchange dealing.
- **April 2, 2004 -** Commenced net settlements in Government Securities as per DVP III Guidelines of Reserve Bank of India.
- **June 15, 2004 -** Operationalised "Straight Through Processing" arrangement for settlement of foreign exchange trades done on Fx Clear.
- **April 6, 2005 -** Commenced settlement of cross currency transactions through CLS.
- **August 1, 2005 -** Launch of Negotiated Dealing System-Order Matching Segment (NDS-OM).
- **August 16, 2005 -** CBLOi (Internet Trading System for Non-NDS Members) commenced operations.
- **July 31, 2006 -** Version-2 of the NDS-OM trading platform launched, enabling trading in Treasury Bill and the When Issued market
- **August 2006 -** CCIL receives ISO/IEC 27001: 2005 certification for securing its information assets.
- **September 4, 2006 -** CCIL launched its eNotice System available to all members for sending their collateral notices in electronics form.
- **September 18, 2006 -** Launch of NDS-CALL, an electronic screen-based quote driven dealing system for all Call, Notice and Term Money operations was launched.
- **January 3, 2007 -** NDS Auction module went live to facilitate bidding in primary Treasury Bill auctions.
- **August 30, 2007 -** Launch of CCIL's reporting platform for the transactions in OTC Interest Rate Derivatives (Interest Rate Swaps and Forward Rate Agreements (IRS/FRA) became operational.
- **May 12, 2008 -** Rupee settlement at RBI commenced through RTGS (MNSB) for Forex, CBLO and ATM segments.
- **June 26, 2008 -** Launch of Designated Settlement Bank (DSB) module, following RBI's decision to offer current account at DAD only

for entities regulated by them.

- **November 27, 2008 -** CCIL commenced Non-Guaranteed Settlement of OTC Trades in Rupee Derivatives through RTGS (MNSB).
- **January 27, 2009 -** Launch of Clearcorp launched 'Clearcorp Repo Order Matching System' (CROMS), a STP enabled electronic anonymous order matching platform to facilitate dealing in market repos in government securities.
- **February 11, 2009 -** CCIL became the first organization to be granted authorisation by the Reserve Bank of India under "The Payment & Settlement Systems Act- 2007".
- **December 1, 2009 -** CCIL commenced the settlement of forex forward trades with guarantee from the trade date.
- **May 31, 2010 -** Launch of FX-SWAP Dealing System.
- **September 4-9, 2010 -** CCIL successfully conducted the "Live Operations" of all its business its applications from DR Pune data center validating its infrastructure capabilities and different disaster scenarios.
- **May 28, 2011 -** Kurla location became operational.
- **June 27, 2011 -** Launch of CCIL's new web portal.
- **July 28, 2011 -** CCIL successfully carried out a Portfolio Compression exercise in the OTC Interest Rate Swaps market.
- **December 1, 2011 -** Credit Default Swaps (CDS) for Corporate Bonds started, with CDS trade reporting on CCIL's Online Reporting Engines (CORE).
- **December 1, 2011 -** Launch of F-TRAC, for reporting deals in Corporate bonds, Corporate bond Repo and CDs/CPs.
- **June 14, 2012 -** The settlement MNSB files for CCIL's Derivatives, Forex, CBLO and Securities Segment migrated to Core Banking Solution (CBS) of RBI from RTGS.
- **June 29, 2012 -** Web-based NDS-OM module for online trading in secondary market for Government Securities by gilt account holders (GAH) was launched.
- **July 9, 2012 -** Launch of the Trade Repository service for OTC Foreign Exchange Derivatives.
- **October 29, 2012 -** Migration of Securities Settlement to CBS.
- **November 5, 2012 -** Launch of the Phase II of the Reporting Platform for Inter-bank OTC Forex Derivatives.
- **April 2, 2013 -** Phase III of the Forex Trade Repository launched with the reporting of FCY-FCY and FCY-INR Forwards and FCY-FCY and FCY-INR Options between Authorised Dealers and their Clients.
- **December 30, 2013 -** CCIL successfully launched the Phase IV of the Forex Trade Repository with reporting of Interbank and Client transactions in Currency Swaps and FCY Interest Rate Swaps and Forward Rate Agreements.
- **January 1, 2014 -** Reserve Bank of India granted the status of a Qualified Central Counterparty (QCCP) to CCIL.
- **January 6, 2014 -** RBI selected CCIL to act as a Local Operating Unit (LOU) for issuing globally

compatible Legal Entity Identifiers (LEIs) in India.

- **March 28, 2014 -** Launch of CCP Clearing of Rupee denominated Interest Rate Swaps and Forward Rate Agreements.
- **November 18, 2014 -** CCIL launched its services as a Local Operating Unit (LOU) for issuing globally compatible Legal Entity Identifiers (LEIs) in India.
- **March 26, 2015 -** Portfolio compression cycle carried out for cleared forward INR/USD trades.
- **April 6, 2015 -** Payment-versus-payment (PvP) mode of settlement launched in the Forex Settlement Segment, resulting in substantial reduction of risk for members.
- **April 6, 2015 -** New version of FX-CLEAR and FX-SWAP Platform launched with CCIL as counter-party from point of trade concluded in Order Matching Mode, allowing members to trade on these platforms without any bilateral limits with various counter-parties.
- **April 13, 2015 -** CCIL started disseminating data on USD-INR forwards and USD-INR Currency Options.
- **April 22, 2015 -** CCIL LOU was endorsed by ROC (Regulatory Oversight Committee).
- **July 22, 2015 -** Launch of FBIL Overnight MIBOR, with CCIL as the Calculation Agent.
- **August 3, 2015 -** Launch of ASTROID, the Anonymous IRS Dealing System for trading in OTC rupee derivative trades.
- **September 23, 2015 -** Launch of FBIL Term MIBOR, with CCIL as the Calculation Agent.
- **May 5, 2016 -** Launch of FBIL FC-Rupee Options Volatility Matrix Rate, with CCIL as the Calculation Agent.
- **December 21, 2016 -** Legal Entity Identifier India Limited (LEIL), a wholly Owned Subsidiary of CCIL was accredited by the Global Legal Entity Identifier Foundation (GLEIF) as a Local Operating Unit (LOU) for issuance of Legal Entity Identifiers (LEIs), among the first LOUs to be accredited by GLEIF.
- **March 29, 2017 -** CCIL obtained recognition as a "third-country CCP" under the European Market Infrastructure Regulation ("EMIR"), consequent upon recognition of India as an equivalent regime by European Commission's decision dated December 15, 2016.
- **June 01, 2017 -** RBI mandated the implementation of the LEI system for all participants in the OTC markets for Rupee interest rate derivatives, foreign currency derivatives and credit derivatives in India.
- **August 23, 2017 -** Launch of "FBIL T-Bills Curve" and "FBIL CD Curve" with CCIL as the Calculation Agent.
- **December 12, 2017 -** Launch of FBIL MROR, Market Repo Overnight Rate, with CCIL as the Calculation Agent.
- **April 3, 2018 -** Launch of the FBIL Forward Premia Cure, FBIL MIFOR and FBIL MIBOR-OIS benchmark, with CCIL as the Calculation Agent.
- **November 5, 2018 -** CCIL launched Triparty Repo services and CCP clearing of Triparty repo transactions in government securities. Triparty repo trading operationalized on the Triparty

Repo Order Matching Platform of Clearcorp Dealing Systems (India) Ltd.

- **November 19, 2018 -** Guaranteed settlement service commenced in respect of IRS trades referenced to the MIFOR benchmark.
- **March 11, 2019 -** Implementation of the Voluntary Retention Route for FPIs and its monitoring at CCIL.
- **June 3, 2019 -** CD primary market reporting commenced on F-TRAC.
- **August 5, 2019 -** Clearcorp Dealing Systems India Limited launched the FX-Retail forex trading platform.
- **October 1, 2019 -** Operationalization of F-TRAC as a CCIL Trade Repository.
- **October 25, 2019 -** ETP license received for NDS-OM, CROMS, NDS-CALL, ASTROID, FX-CLEAR, FX-SWAP trading platforms.
- **February 15, 2020 -** CROMS Web facilitating Direct Market Access for Gilt Account Holders to CROMS Order Book for Market Repos in Government Securities went live.
- **March 3, 2020 -** Introduction of Tiered Membership structure in Securities Segment.
- **September 21, 2020 -** Facility to book Forward Contracts on the FX-Retail Platform operationalized.
- **October 5, 2020 -** Clearcorp introduced 'Request for Quote' (RFQ) dealing mode for secondary market trading in the NDS-OM Platform.
- **November 2, 2020 -** Clearing Member Structure in the Rupee IRS Guaranteed Segment went live.
- **February 1, 2021 -** Introduction of Clearing Member structure in Forex Forward segment.
- **June 15, 2021 -** Launch of FBIL Adjusted MIFOR Curve (Fallback of FBIL MIFOR Curve) with CCIL as the Calculation Agent.
- **June 30, 2021 -** Launch of FBIL Modified MIFOR Curve with CCIL as the Calculation Agent.
- **November 12, 2021 -** Launch of the RBI Retail Direct Scheme - a one-stop solution to facilitate investment in Government Securities by Individual Investors.
- **November 29, 2021 -** Launch of the new version of FX-Retail Platform with facility to Rollover and Early Deliver outstanding Forward Contracts.
- **November 7, 2022 -** Launch of the new version of FX-Clear platform enabling members to trade in the FBIL USD/INR Reference Rate (R-Spot)
- **May 2, 2023 -** CCIL launched the “SARVAM” platform to to provide Valuation, Margining, collateral management and risk analytics services for non-centrally cleared derivatives.
- **April 3, 2023 -** CCIL commenced guaranteed settlement to all the trades referenced to the Modified MIFOR benchmark.
- **March 18, 2024 -** Go-live of FX-Clear new version (post merger with FX-Swap platform) w.e.f. March 18, 2024.

KEY PERSONNEL/HODs

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Mr. Praveen Mata	Senior Vice President, Information Technology	61546213
Mr. Arun Kumar Pandey	Senior Vice President, Derivatives	61546470
Mr. K. B. Biju	Senior Vice President, Product Development	61546365
Mr. Venkatesh Ramaswamy	Senior Vice President, Information Technology	61546211
Dr. Vardhana Pawaskar	Senior Vice President, Research, Surveillance, Membership	61546589
Mr. Rajesh Salunkhe	Vice President, Product Development	61546348
Mr. Santosh Bhalerao	Vice President, Information Technology	61546214
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Mr. Pankaj Shrivastava	Company Secretary & Compliance Officer	61546548
Mr. Nandan Pradhan	Vice President, Risk Management	61546422
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Mr. S.T.P. Venugopal	Deputy Vice President, Risk Management	61546413
Mr. S. Ramesh	Deputy Vice President, Product Development	61546333
Mr. Anoop Warrier	Deputy Vice President, Product Development	61546346
Mr. Sadanand Khule	Deputy Vice President, Admin and Premises	61546528
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Mr. Bhavin Desai	Associate Vice President, Risk Management	61546437
Mr. Nirav Shah	Associate Vice President, FX-Clear	61546312
Ms. Moksha Shah	Associate Vice President, LEIL	61546636
Mr. Bhaskjar Jaiswal	Associate Vice President, Derivatives	61546472
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Rakshitra Vol VI No. I (July '07)
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Valuable feedback & suggestions are welcome at research@ccilindia.co.in