

MCX Stock Exchange

Weekly Debt Market Update

December 28th 2013 to January 03rd 2014

➤ Market Developments

- RBI: Draft Report of the Committee on Financial Benchmarks....[Press Release](#)....[Report](#)
- RBI'S Financial Stability Report 2013: Redemption calls to put pressure on bond prices....[more](#)....[Report](#)
- 10-year benchmark bond trading volumes soar, but yields little changed at 8.84%....[more](#)
- Stress test reveals banks' derivatives portfolio at high risk of MTM losses....[more](#)
- 2014 may not see interest rate reversal....[more](#)
- Major events that influenced India's banking sector in 2013....[more](#)
- Debt recasts for 2013 hit record Rs 74,000 crore....[more](#)
- Fixed income in 2014: Yields unsustainable at current rate....[more](#)
- SBI to raise Rs 2,000 cr from bonds....[more](#)
- National Housing Bank's Rs 2,100 crore tax-free bond subscribed 2 times on day 1....[more](#)

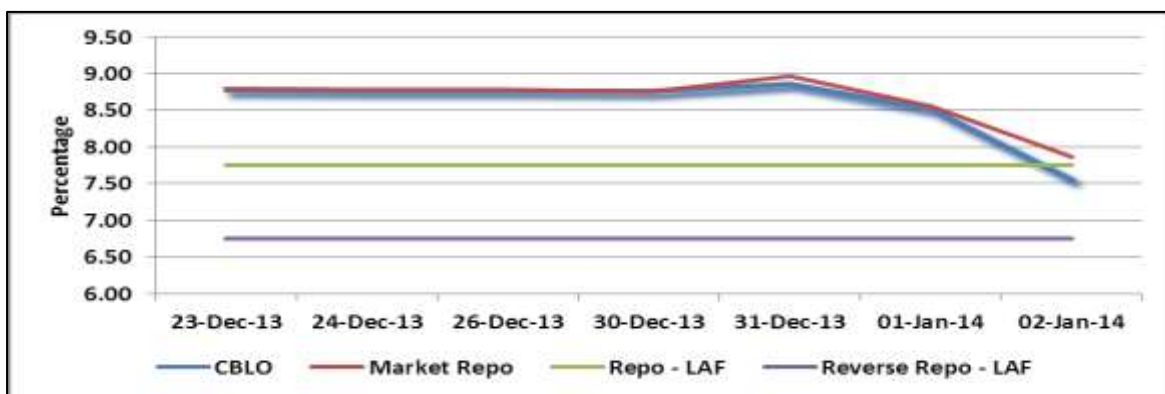
Reserves Position		
As on (Rs. Crore)	Cash Balance	CRR*
26/12/13	311,991	309,310 (A)
06/01/14	320,516	311,941 (B)
% Change	2.73%	0.85%

Source : RBI ; latest data for 01/01/14 as on 06/01/14
CRR* stands for Cash Reserve Requirement (Average Daily) for the fortnight ending i.e. (A) 27/12/13 & (B) 10/01/14

Movement of International Overnight Rate Benchmarks			
Interbank rates	As on 27/12/13	As on 03/01/14	% Change
MIBOR	8.7776	7.8105	-11.02%
GBP LIBOR	0.4650	0.4643	-0.13%
Yen Libor	0.0778	0.0721	-7.35%
USD LIBOR	0.0960	0.0950	-1.04%

Source : Bloomberg

Weekly Money Market Snapshot



Source: RBI

Week Ending (in Rs. Crs)	Parameters	CBLO (Overnight)	Market Repo (Overnight)	Cumulative Liquidity Adjustment Facility	
				Repo	Reverse Repo
27/12/13	Cumulative Amount	198,564	69,915	162,889	1,306
	ADT	39,713	23,305	40,722	327
03/01/14	Cumulative Amount	302,614	85,593	179,526	23,332
	ADT	50,436	21,398	35,905	4,666
W-o-W % Change (Cumulative Amount)		52.40%	22.42%	10.21%	1686.52%

ADT: Average Daily Turnover

Source : RBI

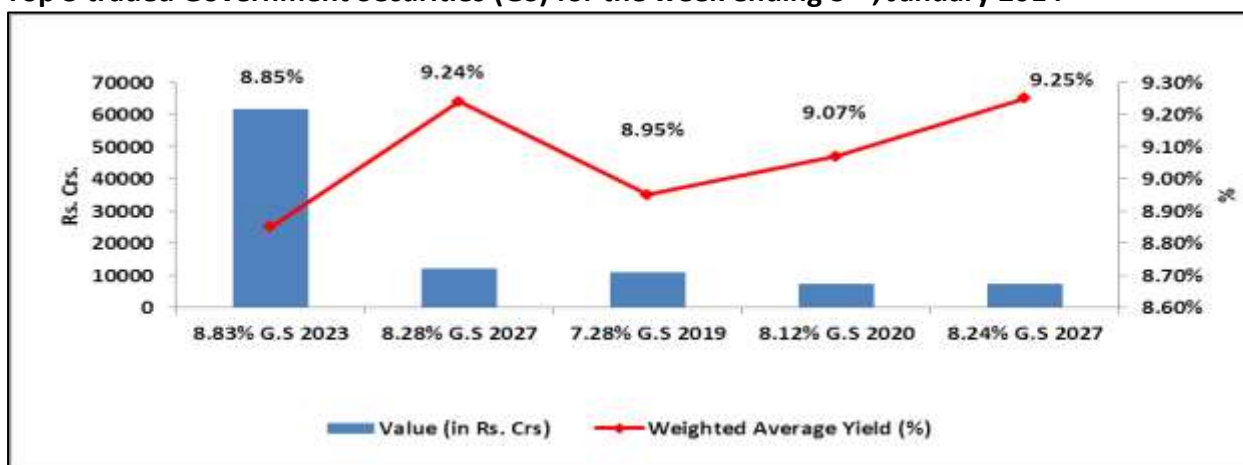
➤ Turnover : Corporate Bonds , Certificate of Deposits & Commercial Paper

Week Ending on (Amt in Crs)	Parameters	CB's*		CD's		CP's		Total	
		No. of Trades	Value	No. of Trades	Value	No. of Trades	Value	No. of Trades	Value
27/12/13	Cumulative Amount	1,054	11,169	428	21,527	133	10,059	1,615	42,755
	ADT	264	2,792	107	5,382	33	2,515	404	10,689
03/01/14	Cumulative Amount	603	6,682	709	37,277	179	10,849	1,491	54,808
	ADT	302	3,341	142	7,455	36	2,170	480	12,966
W-o-W % Change (Cumulative Amount)		-42.79%	-40.17%	65.65%	73.17%	34.59%	7.85%	-7.68%	28.19%

ADT: Average Daily Turnover; * CB's data available till 31/12/13 only

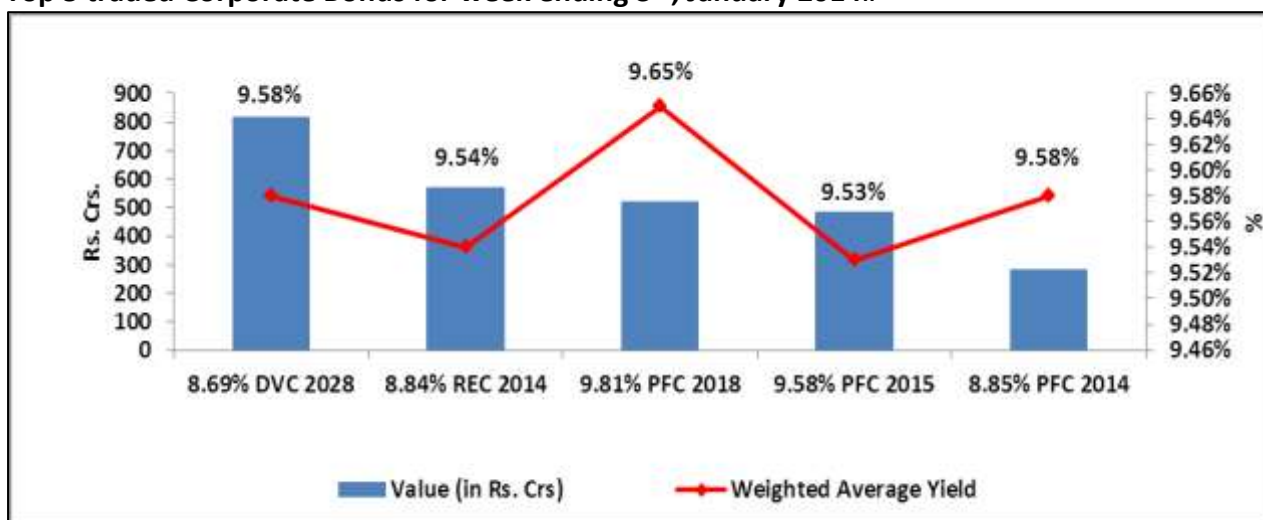
Source : SEBI

Top 5 traded Government Securities (GS) for the week ending 3rd, January 2014



Source: CCIL

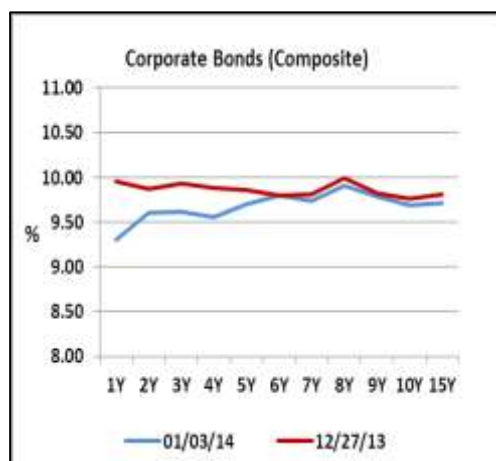
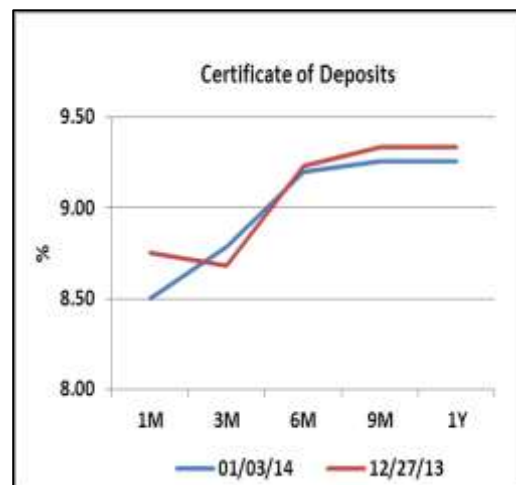
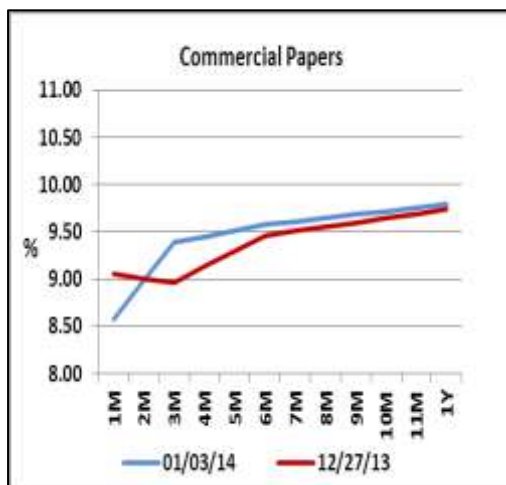
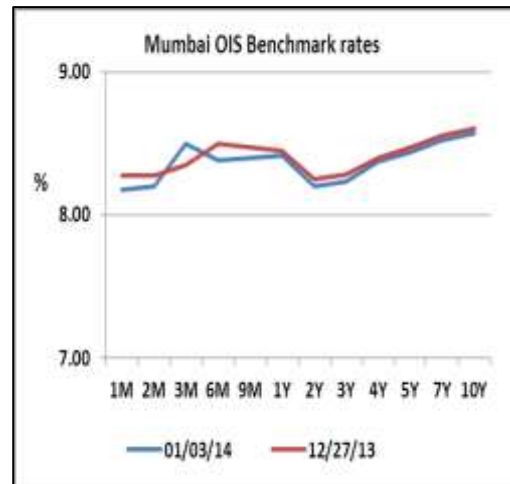
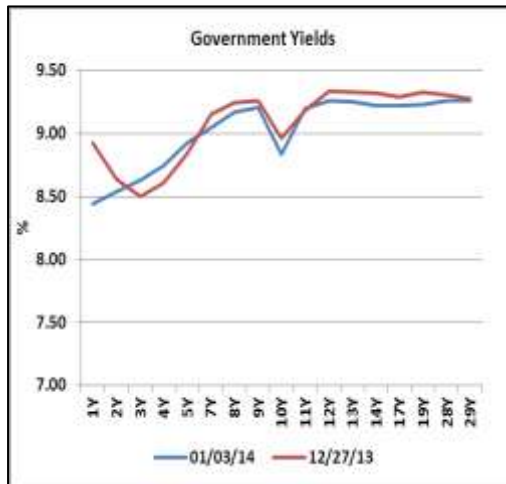
Top 5 traded Corporate Bonds for week ending 3rd, January 2014#



Source: FIMMDA

#Note: DVC: Damodar Valley Corporation; REC: Rural Electrification Corporation Limited and PFC: Power Finance Corporation Limited.

➤ Benchmark Rates: A week - on - week comparison



Source: Bloomberg

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