

MCX Stock Exchange Weekly Debt Market Update

January 11th 2014 to January 17th, 2014

➤ Market Developments

- RBI announces Open Market Operations by purchase of Govt. of India dated securities....[more](#)
- RBI eases forward contracts in all transactions....[more](#)
- Concerns on fiscal deficit and bond switch programme may affect yields....[more](#)
- FIIs seen regaining faith in Govt. bonds in January....[more](#)
- Government defers Rs 15,000-cr bond issue....[more](#)
- Government to boost its municipal bond market....[more](#)
- Nomura initiates India swap flatteners....[more](#)
- IFC doubles rupee bond offering to Rs 2,000 crore....[more](#)
- Sahoo panel to look into further liberalisation of ECB
....[more](#)

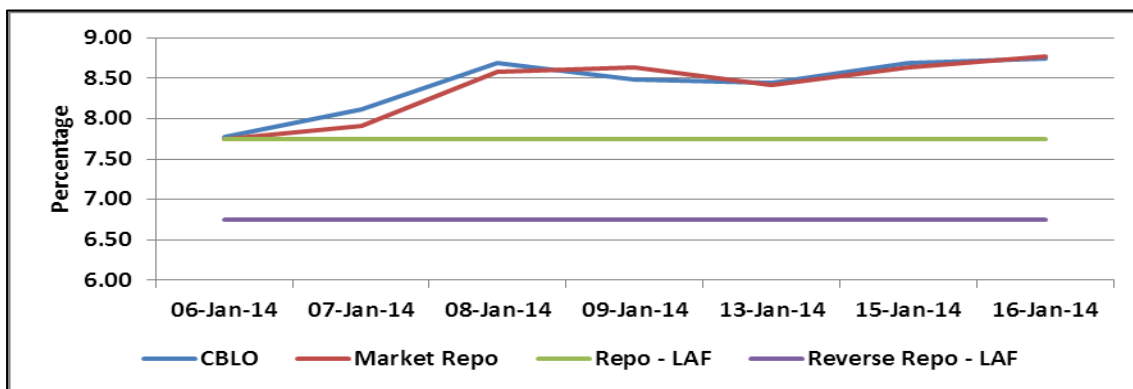
Reserves Position		
As on (Rs. Crore)	Cash Balance	CRR*
08/01/14	313,611	311,941 (A)
15/01/14	314,264	310,211 (B)
% Change	0.21%	-0.55%

Source : RBI ; latest data for 15/01/14 as on 20/01/14
CRR* stands for Cash Reserve Requirement (Average Daily) for the fortnight ending i.e. (A) 10/01/14 & (B) 24/01/14

Movement of International Overnight Rate Benchmarks			
Interbank rates	As on 10/01/14	As on 17/01/14	% Change
MIBOR	8.2301	8.7791	6.67%
GBP LIBOR	0.4625	0.4637	0.27%
Yen Libor	0.0678	0.0628	-7.37%
USD LIBOR	0.0918	0.0886	-3.49%

Source : Bloomberg

Weekly Money Market Snapshot



Source: RBI

Week Ending	Parameters	CBLO (Overnight)	Market Repo (Overnight)	Cumulative Liquidity Adjustment Facility	
				Repo	Reverse Repo
(in Rs. Crs)					
10/01/14	Cumulative Amount	299,189	98,370	177,713	1,446
	ADT	49,865	24,592	35,543	289
17/01/14	Cumulative Amount	196,194	78,718	161,915	1,584
	ADT	39,239	26,239	40,479	396
W-o-W % Change (Cumulative Amount)		-34.42%	-19.98%	-8.89%	9.54%

ADT: Average Daily Turnover

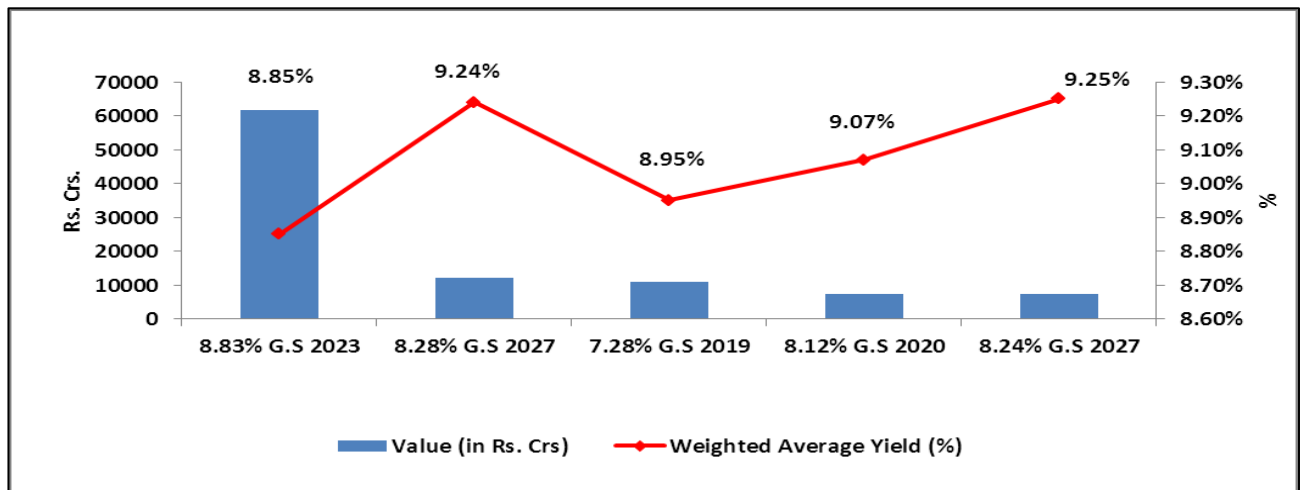
Source : RBI

➤ 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
10/01/14	Cumulative Amount	1,473	20,068	510	23,410	196	14,263	2,179	57,741
	ADT	295	4,014	102	4,682	39	2,853	436	11,549
17/01/14	Cumulative Amount	1,398	19,491	485	25,083	129	6,942	2,012	51,516
	ADT	280	3,898	121	6,271	32	1,735	433	11,904
W-o-W % Change (Cumulative Amount)		-5.09%	-2.88%	-4.90%	7.15%	-34.18%	-51.33%	-7.66%	-10.78%

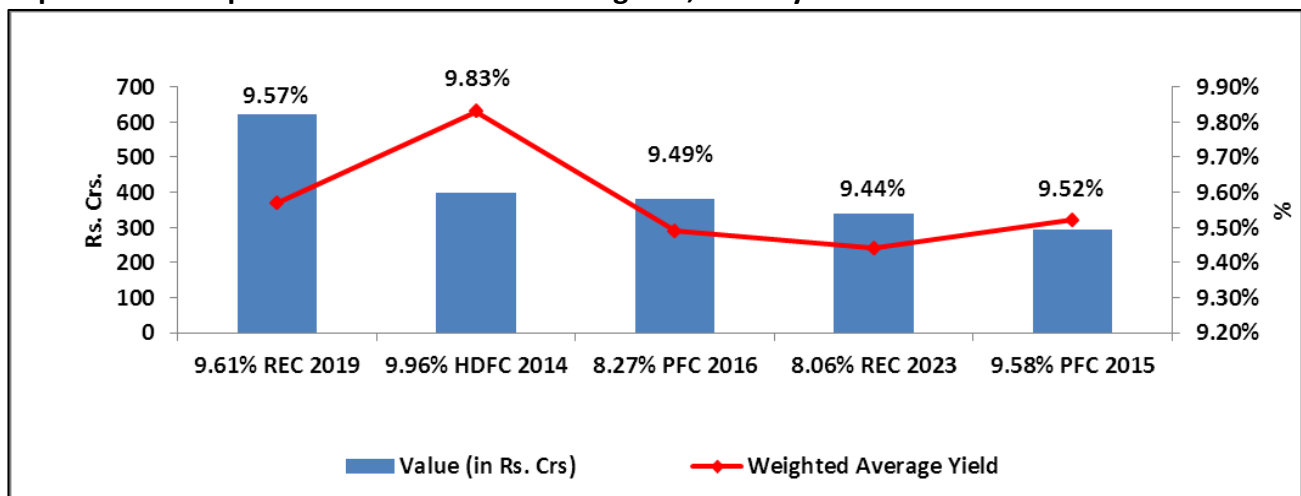
ADT: Average Daily Turnover Source :SEBI

Top 5 traded Government Securities for week ending 17th, January 2014



Source: CCIL

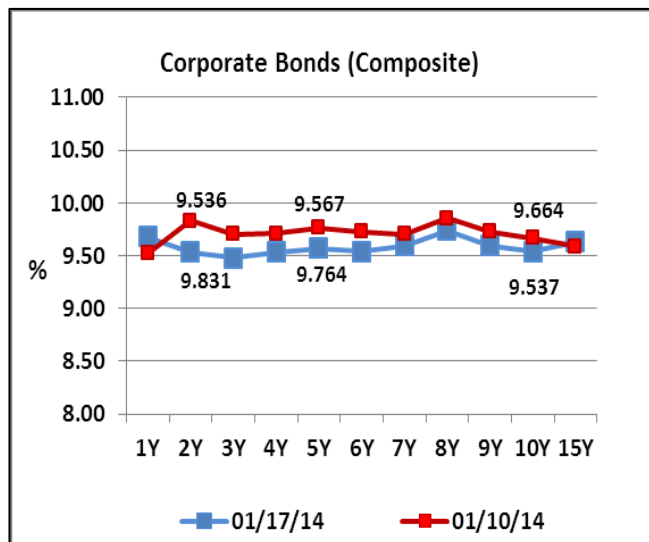
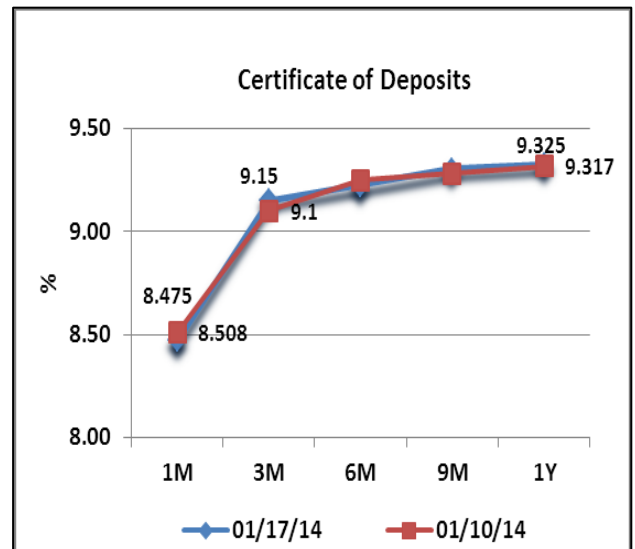
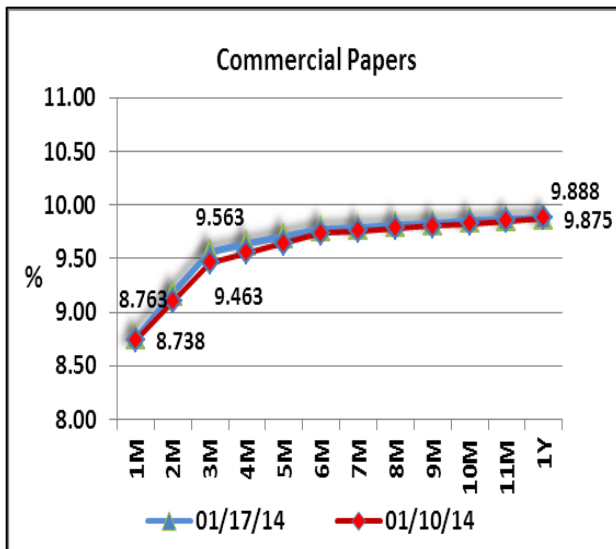
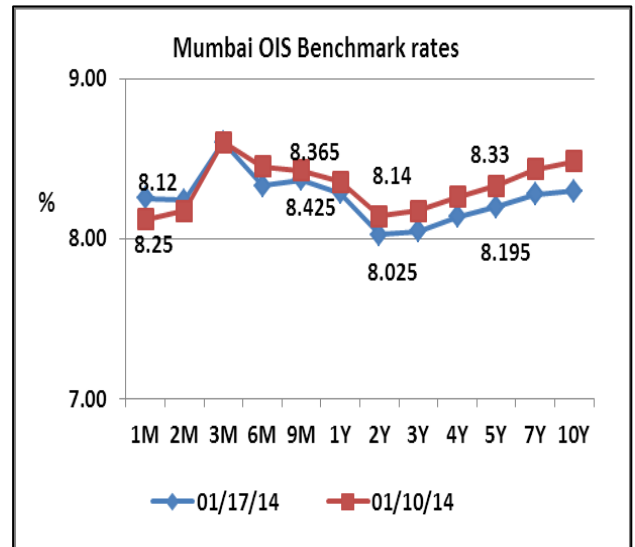
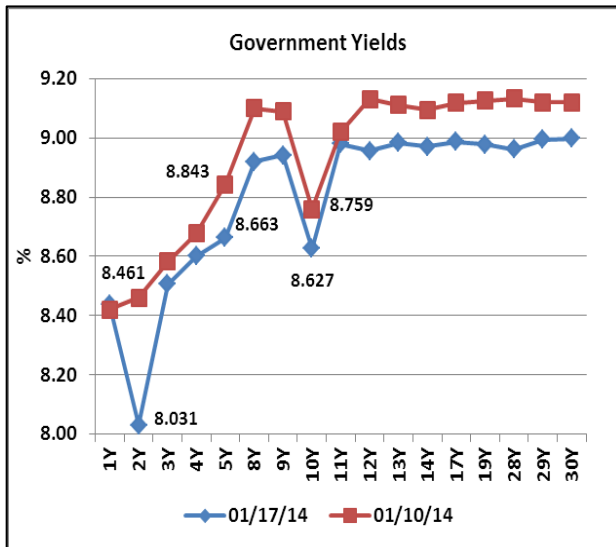
Top 5 traded Corporate Bonds for week ending 17th, January 2014#



Source: FIMMDA

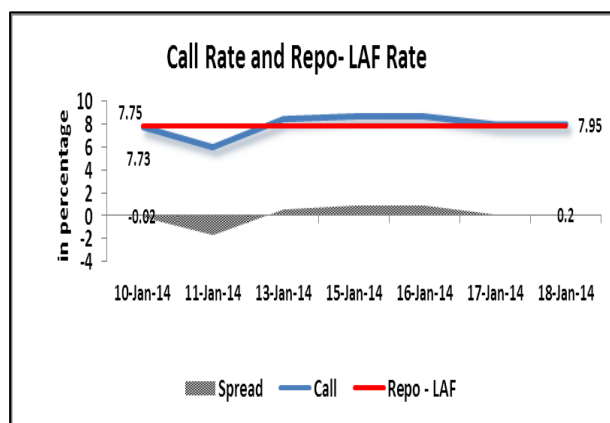
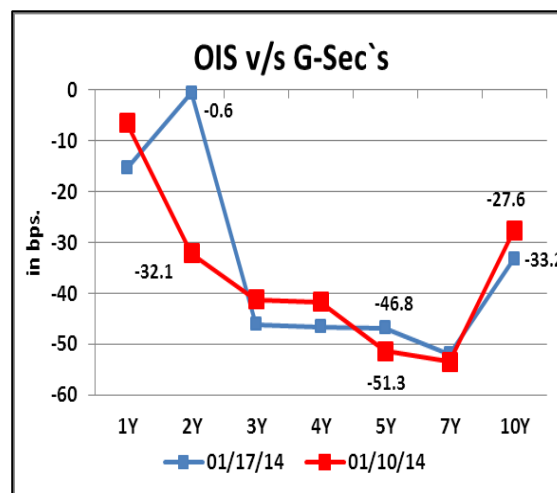
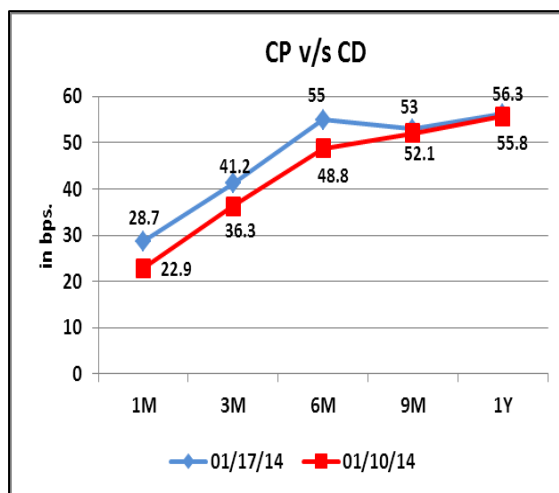
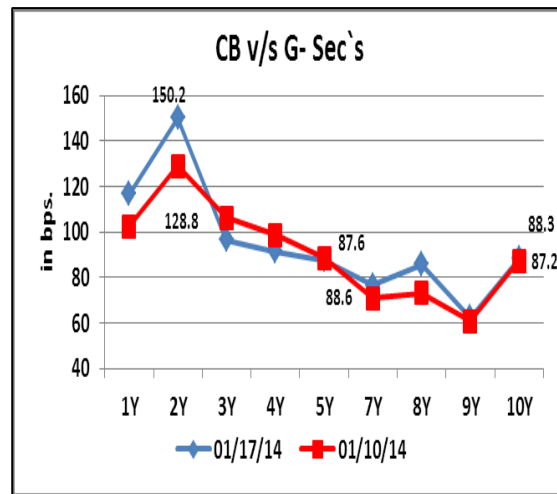
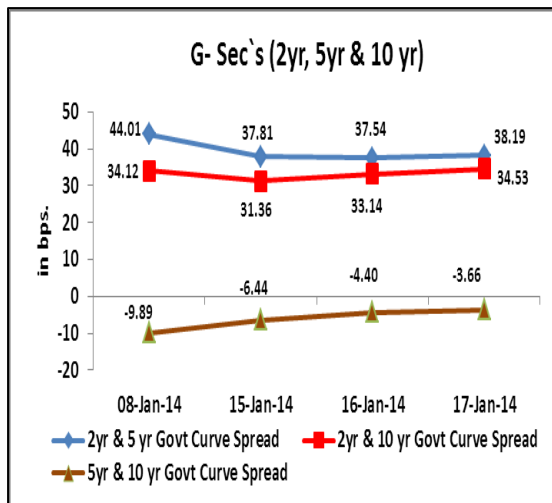
#Note: REC: Rural Electrification Corporation Limited; HDFC: Housing Development Finance Corporation Limited & PFC: Power Finance Corporation Limited.

➤ Benchmark Rates: A week over week comparison



Source: Bloomberg

➤ Rate Spread Movements : A week over week comparison



Source: Bloomberg & RBI

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Exchange Square, Suren Road, Andheri (East), Mumbai 400 093
Tel.: +91-22-6731 9000 | Fax: +91-22-6731 9004 | Website: www.mcx-sx.com



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