



AMC Repo Clearing Limited

# tri-party repo newsletter

August 2024 | Issue No. 3

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## 1 Primary Issuance Data

### 1.1 Commercial Paper (CP)

Issuers	Issuances (Rs. Crores)	% of Total Issuances
RELIANCE RETAIL VENTURES LIMITED	13,275	9.33%
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	9,700	6.82%
RELIANCE INDUSTRIES LIMITED	7,000	4.92%
RELIANCE JIO INFOCOMM LIMITED	5,825	4.09%
ICICI SECURITIES LIMITED	5,655	3.98%
EXPORT IMPORT BANK OF INDIA	4,625	3.25%
LARSEN AND TOUBRO LIMITED	4,010	2.82%
KOTAK SECURITIES LTD	3,650	2.57%
L&T FINANCE LIMITED	3,530	2.48%
INDIAN OIL CORPORATION LIMITED	3,505	2.46%
Others	81,484	57.28%
<b>Total</b>	<b>1,42,259</b>	

Source: NSDL

### 1.2 Certificate of Deposit (CD)

Issuers	Issuances (Rs. Crores)	% of Total Issuances
PUNJAB NATIONAL BANK	15,300	18.93%
BANK OF BARODA	13,700	16.95%
HDFC BANK LIMITED	9,305	11.51%
CANARA BANK	5,375	6.65%
INDIAN BANK	4,525	5.60%
INDUSIND BANK LTD.	4,000	4.95%
PUNJAB AND SIND BANK	3,500	4.33%
THE FEDERAL BANK LIMITED	3,400	4.21%
AXIS BANK LIMITED	3,340	4.13%
BANK OF INDIA	3,000	3.71%
Others	15,375	19.02%
<b>Total</b>	<b>80,820</b>	

Source: NSDL

## 2 ARCL Tri-party Repo

### 2.1 Business Growth and Volume

Year	No. of Days	Traded Value (Rs. Cr)	Total No. of Trades	Average Daily Value (Rs. Cr)	Average No. of Trades	Average Trade Size (Rs. Cr)
2024-25*	100	87,832.90	1007	878.33	10	87.22
2023-24**	162	33,778.00	536	208.51	3	63.19

\* Till August 31, 2024

\*\* Launch on July 28, 2023.

### 2.2 Monthly Volume

Period	No. of Days	Total		Average Daily		Average Trade Size (Rs. in Cr)
		Trades	Value (Rs. Cr)	Trades	Value (Rs. Cr)	
August 2024	21	207	20,014.00	10	953.05	96.69
July 2024	22	192	18,514.00	9	841.55	96.43
June 2024	19	154	16,076.00	8	846.11	104.39

Period	No. of Days	Total		Average Daily		Average Trade Size (Rs. in Cr)
		Trades	Value (Rs. Cr)	Trades	Value (Rs. Cr)	
May 2024	20	252	18,987.00	13	949.35	75.35
April 2024	18	202	14,241.90	11	791.22	70.50
March 2024	18	142	12,262.00	8	681.22	86.35
February 2024	20	122	10,524.00	6	526.20	86.26
January 2024	21	46	2,432.00	2	115.81	52.87
December 2023	20	74	3,225.00	4	161.25	43.58
November 2023	20	100	3,870.00	5	193.50	38.70
October 2023	20	32	825.00	2	41.25	25.78
September 2023	20	8	160.00	-	8.00	20.00
August 2023	-	-	-	-	-	-
July 2023 *	2	12	480.00	6	240.00	40.00

\* Launch on July 28, 2023.

### 2.3 Daily Trades – Tri-party Repo

Trade Date	Basket Details	Settlement Type	Repo	Forward Leg / Maturity Date	Weighted Average Rate (in %)	No. of Trades	Traded Value (Rs. Cr)
30-08-2024	PSBFIAAA	TO	3	02-09-2024	6.80	7	623
30-08-2024	NBHFCAAA	TO	3	02-09-2024	6.80	2	240
29-08-2024	PSBFIAAA	TO	1	30-08-2024	6.70	7	798
29-08-2024	NBHFCAAA	TO	1	30-08-2024	6.73	2	240
28-08-2024	PSBFIAAA	TO	7*	04-09-2024	6.85	1	90
28-08-2024	PSBFIAAA	TO	1	29-08-2024	6.61	6	528
28-08-2024	NBHFCAAA	TO	1	29-08-2024	6.60	1	200
28-08-2024	CORPAAA	TO	1	29-08-2024	6.65	1	122
27-08-2024	PSBFIAAA	TO	1	28-08-2024	6.57	7	678
27-08-2024	NBHFCAAA	TO	1	28-08-2024	6.55	2	235
27-08-2024	CORPAAA	TO	1	28-08-2024	6.55	1	140
26-08-2024	PSBFIAAA	TO	1	27-08-2024	6.55	7	608
26-08-2024	NBHFCAAA	TO	1	27-08-2024	6.55	2	235
26-08-2024	NBHFCAA+	TO	1	27-08-2024	6.60	1	100
23-08-2024	PSBFIAAA	TO	3	26-08-2024	6.60	8	598
23-08-2024	NBHFCAAA	TO	3	26-08-2024	6.60	2	240
22-08-2024	PSBFIAAA	TO	1	23-08-2024	6.60	7	548
22-08-2024	NBHFCAAA	TO	1	23-08-2024	6.62	2	240
22-08-2024	NBHFCAA+	TO	1	23-08-2024	6.75	1	100
21-08-2024	PSBFIAAA	TO	7*	28-08-2024	6.85	1	90
21-08-2024	PSBFIAAA	TO	1	22-08-2024	6.66	6	568
21-08-2024	NBHFCAAA	TO	1	22-08-2024	6.65	2	240
20-08-2024	PSBFIAAA	TO	1	21-08-2024	6.70	12	888
20-08-2024	NBHFCAAA	TO	1	21-08-2024	6.67	2	240
20-08-2024	NBHFCAA+	TO	1	21-08-2024	6.75	1	72
20-08-2024	CORPAAA	TO	1	21-08-2024	6.70	1	145
20-08-2024	CORPAA+	TO	1	21-08-2024	6.85	1	40
20-08-2024	CORPAA	TO	1	21-08-2024	6.90	1	40
19-08-2024	PSBFIAAA	TO	1	20-08-2024	6.58	8	788
19-08-2024	NBHFCAAA	TO	1	20-08-2024	6.55	1	200
19-08-2024	CORPAAA	TO	1	20-08-2024	6.65	1	140
16-08-2024	PSBFIAAA	TO	3	19-08-2024	6.56	11	888
16-08-2024	NBHFCAAA	TO	3	19-08-2024	6.55	1	200
14-08-2024	PSBFIAAA	TO	2	16-08-2024	6.58	9	853
14-08-2024	NBHFCAAA	TO	2	16-08-2024	6.61	2	240
14-08-2024	NBHFCAA+	TO	2	16-08-2024	6.80	2	125
13-08-2024	PSBFIAAA	TO	1	14-08-2024	6.59	6	533
13-08-2024	NBHFCAAA	TO	1	14-08-2024	6.60	1	200
12-08-2024	PSBFIAAA	TO	7*	19-08-2024	6.85	1	90
12-08-2024	PSBFIAAA	TO	1	13-08-2024	6.53	6	758
12-08-2024	NBHFCAAA	TO	1	13-08-2024	6.50	2	240
09-08-2024	PSBFIAAA	TO	3	12-08-2024	6.65	6	558

Trade Date	Basket Details	Settlement Type	Repo	Forward Leg / Maturity Date	Weighted Average Rate (in %)	No. of Trades	Traded Value (Rs. Cr)
09-08-2024	NBHFCAAA	TO	3	12-08-2024	6.65	2	240
08-08-2024	PSBFIAAA	TO	1	09-08-2024	6.85	9	643
08-08-2024	NBHFCAAA	TO	1	09-08-2024	6.85	3	402
07-08-2024	PSBFIAAA	TO	1	08-08-2024	6.50	6	558
07-08-2024	NBHFCAAA	TO	1	08-08-2024	6.50	3	415
06-08-2024	PSBFIAAA	TO	1	07-08-2024	6.50	8	573
06-08-2024	NBHFCAAA	TO	1	07-08-2024	6.50	3	280
05-08-2024	PSBFIAAA	TO	1	06-08-2024	6.50	6	498
05-08-2024	NBHFCAAA	TO	1	06-08-2024	6.50	3	240
02-08-2024	PSBFIAAA	TO	3	05-08-2024	6.55	4	498
02-08-2024	NBHFCAAA	TO	3	05-08-2024	6.55	2	240
01-08-2024	PSBFIAAA	TO	1	02-08-2024	6.60	5	498
01-08-2024	NBHFCAAA	TO	1	02-08-2024	6.60	2	230

\* 7-day Term Repo transaction

## 2.4 Repo Tenor Analysis

Period	Overnight		2-3 Days		4-7 Days	
	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value
Aug-24	70.53	70.96	28.02	27.70	1.45	1.35
Jul-24	74.48	75.75	24.48	23.17	1.04	1.08
Jun-24	79.87	79.62	14.29	15.03	5.84	5.35
May-24	71.03	69.48	25.00	25.22	3.97	5.30
Apr-24	54.95	55.48	45.05	44.52	0.00	0.00
Mar-24	69.72	70.09	13.38	11.56	16.90	18.34
Feb-24	81.97	81.47	13.93	14.11	4.10	4.42
Jan-24	82.61	84.87	6.52	1.77	10.87	13.36
Dec-23	81.08	82.17	12.16	10.85	6.76	6.98
Nov-23	63.00	63.44	26.00	24.55	11.00	12.02
Oct-23	68.75	66.67	31.25	33.33	0.00	0.00
Sep-23	62.5	78.13	37.50	21.88	0.00	0.00
Aug-23	0.00	0.00	0.00	0.00	0.00	0.00
Jul -23*	0.00	0.00	100.00	100.00	0.00	0.00

\* Launch on July 28, 2023

## 2.5 Basket wise Trade Analysis

Basket Type	% of Total Trades	% of Total Value	Average Trade Size (Rs. in Cr)	Weighted Average Rate (%)	Max Rate (%)	Min Rate (%)
PSBFI AAA	74.40	68.72	89.31	6.62	6.90	6.49
CORP AA	0.48	0.20	40.00	6.90	6.90	6.90
CORP AA+	0.48	0.20	40.00	6.85	6.85	6.85
NBHFC AAA	20.29	26.17	124.69	6.61	6.90	6.50
NBHFC AA+	2.42	1.98	79.40	6.73	6.80	6.60
CORP AAA	1.93	2.73	136.75	6.64	6.70	6.55

## 2.6 Netting Factor Analysis

Month	Gross Settlement Value (Rs. Cr)	Net Settlement Value (Rs. Cr)	Netting %
August 2024	72,935.46	12,815.91	82.43
July 2024	56,520.36	11,935.49	78.88
June 2024	50,826.40	6,901.60	86.42
May 2024	62,894.72	10,514.56	83.28
April 2024	44,500.55	5,969.73	86.59
March 2024	38,944.83	5,455.26	85.99
February 2024	34,241.43	4,271.46	87.53
January 2024	6,694.86	2,101.40	68.61

Month	Gross Settlement Value (Rs. Cr)	Net Settlement Value (Rs. Cr)	Netting %
December 2023	12,698.25	4,149.72	67.32
November 2023	14,277.47	5,808.39	59.32

## 2.7 Participant Category Analysis

	Borrower		Lender	
	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value
Bank	3.38	2.38	2.90	2.17
Primary Dealer	61.35	75.78	0.00	0.00
Mutual Fund	0.00	0.00	97.10	97.83
Corporate	9.66	12.70	0.00	0.00
NBFC	14.49	7.24	0.00	0.00
Others	11.11	1.89	0.00	0.00

## 2.8 Repo Rate Comparison

Month	ARCL Repo WAR (%)	CCIL TREPS WAR (%)	CCIL CROMSWAR (%)	OTC Repo WAR (%)
Aug-24	6.68	6.37	6.45	7.79
Jul-24	6.68	6.43	6.46	6.89
Jun-24	6.77	6.49	6.51	7.01
May-24	6.75	6.53	6.56	7.67
Apr-24	6.73	6.53	6.48	7.67
Mar-24	6.84	6.52	6.60	6.82
Feb-24	6.83	6.14	6.24	7.18
Jan-24	7.08	6.74	6.79	7.72
Dec-23	7.03	6.76	6.78	7.84
Nov-23	7.03	6.77	6.79	7.06

Source: ARCL, RBI - Money Market Operations and CCIL

## 3 Regulatory Updates

### 3.1 SEBI Circulars

Date	Circular Details
19-Aug-2024	<a href="#">Guidelines for borrowing by Category I and Category II AIFs and maximum permissible limit for extension of tenure by LVFs</a>
20-Aug-2024	<a href="#">Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)</a>

### 3.2 SEBI Reports for Public Comments

Date	Consultation Paper
16-Aug-2024	<a href="#">Consultation paper on measures towards Ease of Doing Business and streamlining compliance requirements for Non-Convertible securities – review of LODR Regulations</a>
16-Aug-2024	<a href="#">Consultation paper on expanding the scope of Sustainable Finance framework in the Indian securities market</a>
16-Aug-2024	<a href="#">Introduction of Liquidity Window facility for investors in debt securities through Stock Exchange mechanism</a>
29-Aug-2024	<a href="#">Consultation paper on Maintenance of Record of Mandatory Communication by Regulated Entities</a>

### 3.3 RBI Circulars / Notifications

Date	Circular Details
05-Aug-2024	<a href="#">RBI releases draft circular on 'Regulatory Principles for Management of Model Risks in Credit'</a>
12-Aug-2024	<a href="#">Review of regulatory framework for HFCs and harmonisation of regulations applicable to HFCs and NBFCs</a>
29-Aug-2024	<a href="#">Scheme for Trading and Settlement of Sovereign Green Bonds in the International Financial Services Centre in India</a>

### 3.4 ARCL Circulars

Date	Circular Details
27-Aug-2024	<a href="#">Amendments to AMC Repo Clearing Corporation – Repo Segment Regulations</a>
27-Aug-2024	<a href="#">Consolidation of Baskets 3</a>
29-Aug-2024	<a href="#">Modification in Value Freeze Limit-Tri Party Repo</a>

### About Us

AMC Repo Clearing Limited (ARCL), is a Limited Purpose Clearing Corporation, recognized by SEBI under SECC Regulations 2018, with the objective of providing clearing and settlement services with guaranteed settlement for repo trades in corporate debt securities.

RBI has granted Certificate of Authorisation to ARCL under Payment and Settlement System (PSS) Act, 2007, to offer Central Counterparty (CCP) services for repo transactions and it has also approved ARCL to act as a Tri-party Repo agent for tri-party repo trades in corporate debt securities.

### Contact Us

Name	Shweta Bhatt
Designation	Head of Operations
Email Id	<a href="mailto:operation@arclindia.com">operation@arclindia.com</a>
Contact No	022-69068016
Website	<a href="http://www.arclindia.com">www.arclindia.com</a>

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