



AMC Repo Clearing Limited

# tri-party repo newsletter

July 2024 | Volume I

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## 1 Primary Issuance Data

### 1.1 Commercial Paper (CP)

Issuers	Issuances (Rs. Crores)	% of Total Issuances
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	8,875	8.44%
BAJAJ FINANCE LIMITED	6,175	5.88%
L&T FINANCE LIMITED	5,655	5.38%
RELIANCE RETAIL VENTURES LIMITED	5,325	5.07%
EXPORT IMPORT BANK OF INDIA	5,000	4.76%
TATA STEEL LIMITED	4,800	4.57%
TATA CONSUMER PRODUCTS LIMITED	3,190	3.04%
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	3,175	3.02%
NTPC LIMITED	3,100	2.95%
ICICI SECURITIES LIMITED	3,075	2.93%
OTHERS	56,729	53.98%
<b>Total</b>	<b>1,05,099</b>	

Source: NSDL

### 1.2 Certificate of Deposit (CD)

Issuers	Issuances (Rs. Crores)	% of Total Issuances
PUNJAB NATIONAL BANK	19,875	31.17%
HDFC BANK LIMITED	7,950	12.47%
INDIAN BANK	7,800	12.23%
BANK OF BARODA	5,300	8.31%
ICICI BANK LIMITED	5,065	7.94%
AXIS BANK LIMITED	4,000	6.27%
INDUSIND BANK LTD.	3,925	6.16%
IDFC FIRST BANK LIMITED	2,050	3.22%
PUNJAB AND SIND BANK	1,500	2.35%
CANARA BANK	1,375	2.16%
Others	4,920	7.72%
<b>Total</b>	<b>63,760</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*	79	67818.90	800	858.47	11	84.77
2023-24**	162	33,778.00	536	208.51	3	63.19

\* Till July 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)	
July 2024	22	192	18514.00	9	841.55	96.43
June 2024	19	154	16076.00	8	846.11	104.39
May 2024	20	252	18987.00	13	949.35	75.35
April 2024	18	202	14241.90	11	791.22	70.50
March 2024	18	142	12262.00	8	681.22	86.35
February 2024	20	122	10524.00	6	526.20	86.26
January 2024	21	46	2432.00	2	115.81	52.87
December 2023	20	74	3225.00	4	161.25	43.58
November 2023	20	100	3870.00	5	193.50	38.70
October 2023	20	32	825.00	2	41.25	25.78
September 2023	20	8	160.00	0	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)
31-07-2024	PSBFIAAA	TO	1	01-08-2024	6.63	4	368
31-07-2024	NBHFCAAA	TO	1	01-08-2024	6.60	2	230
30-07-2024	PSBFIAAA	TO	1	31-07-2024	6.61	6	473
30-07-2024	NBHFCAAA	TO	1	31-07-2024	6.60	1	200
29-07-2024	PSBFIAAA	TO	1	30-07-2024	6.61	6	523
29-07-2024	NBHFCAAA	TO	1	30-07-2024	6.60	3	230
26-07-2024	PSBFIAAA	TO	3	29-07-2024	6.60	7	513
26-07-2024	NBHFCAAA	TO	3	29-07-2024	6.60	2	227
25-07-2024	PSBFIAAA	TO	1	26-07-2024	6.70	4	363
25-07-2024	NBHFCAAA	TO	1	26-07-2024	6.70	3	240
24-07-2024	PSBFIAAA	TO	1	25-07-2024	6.91	7	528
24-07-2024	PSBFIAAA	TO	7*	31-07-2024	6.90	1	100
24-07-2024	NBHFCAAA	TO	1	25-07-2024	6.91	2	240
23-07-2024	PSBFIAAA	TO	1	24-07-2024	6.93	10	931
23-07-2024	NBHFCAAA	TO	1	24-07-2024	6.90	2	240
22-07-2024	PSBFIAAA	TO	1	23-07-2024	6.86	5	396
22-07-2024	NBHFCAAA	TO	1	23-07-2024	6.85	2	240
19-07-2024	PSBFIAAA	TO	3	22-07-2024	6.75	4	378
19-07-2024	NBHFCAAA	TO	3	22-07-2024	6.75	3	240
18-07-2024	PSBFIAAA	TO	1	19-07-2024	6.63	6	503
18-07-2024	NBHFCAAA	TO	1	19-07-2024	6.60	4	240
16-07-2024	PSBFIAAA	TO	2	18-07-2024	6.61	10	903
16-07-2024	NBHFCAAA	TO	2	18-07-2024	6.60	2	170
15-07-2024	PSBFIAAA	TO	1	16-07-2024	6.63	10	918
12-07-2024	PSBFIAAA	TO	3	15-07-2024	6.65	11	783
12-07-2024	NBHFCAAA	TO	3	15-07-2024	6.65	2	240
11-07-2024	PSBFIAAA	TO	1	12-07-2024	6.65	7	815
11-07-2024	PSBFIAAA	TO	7*	18-07-2024	6.90	1	100
11-07-2024	NBHFCAAA	TO	1	12-07-2024	6.65	2	240
11-07-2024	NBHFCAAA	TO	1	12-07-2024	6.60	1	150
10-07-2024	PSBFIAAA	TO	1	11-07-2024	6.65	6	695
10-07-2024	NBHFCAAA	TO	1	11-07-2024	6.68	3	240

Trade Date	Basket Details	Settlement Type	Repo	Forward Leg / Maturity Date	Weighted Average Rate (in %)	No. of Trades	Traded Value (Rs. Cr)
09-07-2024	PSBFIAAA	TO	1	10-07-2024	6.66	6	590
09-07-2024	NBFCAAA	TO	1	10-07-2024	6.65	1	200
09-07-2024	CORPAA+	TO	1	10-07-2024	6.75	1	40
09-07-2024	CORPAA	TO	1	10-07-2024	6.80	1	40
08-07-2024	PSBFIAAA	TO	1	09-07-2024	6.72	6	596
08-07-2024	NBFCAAA	TO	1	09-07-2024	6.71	2	240
05-07-2024	PSBFIAAA	TO	3	08-07-2024	6.61	4	596
05-07-2024	NBFCAAA	TO	3	08-07-2024	6.61	2	240
04-07-2024	PSBFIAAA	TO	1	05-07-2024	6.60	5	580
04-07-2024	NBFCAAA	TO	1	05-07-2024	6.57	2	240
03-07-2024	PSBFIAAA	TO	1	04-07-2024	6.58	5	605
03-07-2024	NBFCAAA	TO	1	04-07-2024	6.55	1	200
02-07-2024	PSBFIAAA	TO	1	03-07-2024	6.65	7	605
02-07-2024	NBFCAAA	TO	1	03-07-2024	6.66	2	240
01-07-2024	PSBFIAAA	TO	1	02-07-2024	6.74	6	605
01-07-2024	NBFCAAA	TO	1	02-07-2024	6.76	2	240

\* 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
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	62.50	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 (%)
PSBFIAAA	75.00	72.74	93.52	6.68	7	6.55
NBFCAAA	9.90	12.53	122.11	6.65	6.8	6.55
NBFCAAA	14.06	14.30	125.00	6.70	6.95	6.60
CORPAA+	0.52	0.22	40.00	6.75	6.75	6.75
CORPAA	0.52	0.22	40.00	6.80	6.8	6.8

## 2.6 Netting Factor Analysis

Month	Gross Settlement Value (Rs. Cr)	Net Settlement Value (Rs. Cr)	Netting %
July 2024	56520.36	11935.49	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
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	1.00	0.43	3.13	1.89
Primary Dealer	63.00	75.74	0.00	0.00
Mutual Fund	0.00	0.00	96.88	98.11
Corporate	12.00	13.23	0.00	0.00
NBFC	17.20	9.33	0.00	0.00
Others	6.80	1.26	0.00	0.00

## 2.8 Repo Rate Comparison

Month	ARCL Repo WAR (%)	CCIL TREPS WAR (%)	CCIL CROMSWAR (%)	OTC Repo WAR (%)
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
01-July-24	Charges levied by Market Infrastructure Institutions – True to Label SEBI/HO/MRD/TPD-1/P/CIR/2024/9

### 3.2 SEBI Reports for Public Comments

Date	Consultation Paper
01-July-2024	Consultation Paper for introduction of Mutual Funds Lite Regulations (MF LITE) for passively managed Mutual Funds Schemes
22-July-2024	Extension of timeline for submission of public comments on the consultation paper titled "Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations"

Date	Consultation Paper
25-July-2024	Consultation on Draft Circular - Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024

### 3.3 ARCL Circulars

Date	Circular Details
05-July-2024	Charges levied by Market Infrastructure Institutions – True to Label AMC Repo/Compliance/2024-25/43
05-July-2024	Details of authorised person AMC Repo/Ops/2024-25/44

### 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.

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