



AMC Repo Clearing Limited

tri-party repo newsletter

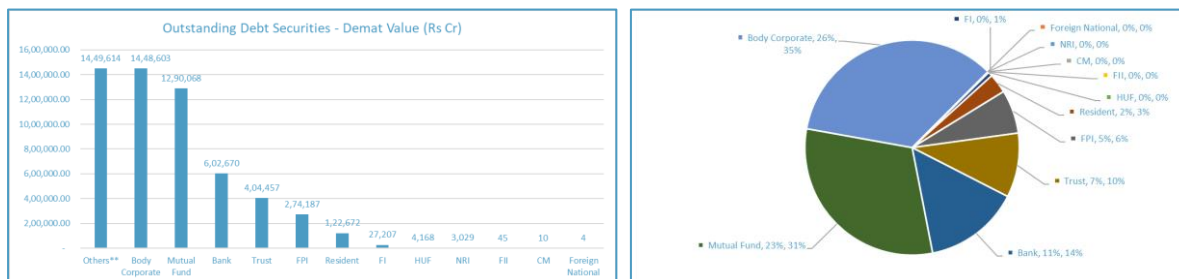
June 2024 | Volume I

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1 Holdings of Debt Securities

The total holding of debt securities in the NSDL Demat account as on June 30, 2024 is approx. Rs. 56.27 lakh crore.



Source: NSDL

2 Primary Market

2.1 Corporate Bonds

The primary issuances of corporate bonds for the month of April to June 2024, via private placement and public placement.

Month	Amount (Rs. Crores)	Amount (Rs. Crores)
Apr-24	30,508	686.75
May-24	61,227	1,206.96
Jun-24	64,297	560.25
Total	1,56,033	2,453.96

Source: SEBI

2.2 Commercial Paper (CP)

Issuers	Issuances (Rs. Crores)	% of Total Issuances
NABARD	20,500	12.61%
EXIM	14,675	9.03%
SIDBI	14,575	8.97%
BAJAJ FINANCE	7,775	4.78%
RELIANCE RETAIL VENTURES	6,200	3.81%
RELIANCE JIO INFOCOMM	5,100	3.14%
ICICI SECURITIES	4,670	2.87%
HDFC SECURITIES	4,245	2.61%
LARSEN & TOUBRO	3,850	2.37%
L&T FINANCE	3,795	2.33%
OTHERS	77,184	47.48%
Total	1,62,569	

Source: NSDL

2.3 Certificate of Deposit (CD)

Issuers	Issuances (Rs. Crores)	% of Total Issuances
PUNJAB NATIONAL BANK	31,590	20.7%
CANARA BANK	25,300	16.5%
UNION BANK OF INDIA	23,775	15.5%
HDFC BANK LIMITED	22,505	14.7%
BANK OF BARODA	7500	4.9%

Issuers	Issuances (Rs. Crores)	% of Total Issuances
BANK OF INDIA	6,450	4.2%
AXIS BANK LIMITED	4,950	3.2%
IDBI BANK LIMITED	4,700	3.1%
INDIAN BANK	4,225	2.8%
KOTAK MAHINDRA BANK LIMITED	4,125	2.7%
Others	17,830	11.7%
Total	1,52,950	

Source: NSDL

3 Secondary Market

3.1 Corporate Bonds Settlement Data

Monthly Settlement Data

Settlement Month	No. of Trades	Settlement Value (Rs. in Crs)
April 2024	98,008	98,827
May 2024	95,909	1,30,252
June 2024	85,132	1,18,471

Daily Settlement Data

Date	No. of Trades	Traded Value (Rs. Cr)
01-06-2024	6	326.4
03-06-2024	4,207	6,530.2
04-06-2024	4,808	5,280.7
05-06-2024	4,440	6,055.9
06-06-2024	4,160	6,438.2
07-06-2024	4,165	5,792.3
08-06-2024	3	0.2
10-06-2024	3,907	3,256.7
11-06-2024	4,311	3,489.1
12-06-2024	4,282	4,753.2
13-06-2024	4,084	4,417.3
14-06-2024	4,358	5,702.4
15-06-2024	46	42.6
17-06-2024	10	4.2
18-06-2024	4,749	6,705.5
19-06-2024	6,212	7,055.8
20-06-2024	4,587	10,262.0
21-06-2024	4,562	7,894.9
22-06-2024	5	0.2
24-06-2024	4,593	3,762.8
25-06-2024	3,893	7,378.3
26-06-2024	4,168	7,932.4
27-06-2024	4,587	7,790.1
28-06-2024	4,939	7,576.9
29-06-2024	50	22.7

Source: SEBI

4 ARCL Tri-party Repo

4.1 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*	57	49,304.90	608	865.00	11	81.09
2023-24**	162	33,778.00	536	208.51	3	63.19

* Till June 30, 2024

** Launch on July 28, 2023.

4.2 Monthly Volume

Period	No. of Days	Total		Average Daily		Average Trade Size (Rs. in Crs)
		Trades	Value (Rs. Cr)	Trades	Value (Rs. Cr)	
July 2023 *	2	12	480.00	6.00	240.00	40.00
August 2023	21	0	0.00	0.00	0.00	0.00
September 2023	20	8	160.00	0.40	8.00	20.00
October 2023	20	32	825.00	1.60	41.25	25.78
November 2023	20	100	3870.00	5.00	193.50	38.70
December 2023	20	74	3225.00	3.70	161.25	43.58
January 2024	21	46	2432.00	2.19	115.81	52.87
February 2024	20	122	10524.00	6.10	526.20	86.26
March 2024	18	142	12262.00	7.89	681.22	86.35
April 2024	18	202	14241.90	11.22	791.22	70.50
May 2024	20	252	18987.00	12.60	949.35	75.35
June 2024	19	154	16076.00	8.11	846.11	104.39

* Launch on July 28, 2023.

4.3 Daily Trades - Tri-party Repo

Trade Date	Basket Details	Settlement Type	Repo	Forward Leg / Maturity Date	Weighted Average Rate	No. of Trades	Traded Value (Rs. Cr)
03-06-2024	PSUAAA	T0	1	04-06-2024	6.70	1	5
03-06-2024	FIAAAA	T0	1	04-06-2024	6.61	4	340
03-06-2024	NBFCAAAA	T0	1	04-06-2024	6.56	2	240
03-06-2024	PSBFIAAAA	T0	1	04-06-2024	6.60	3	250
04-06-2024	FIAAAA	T0	1	05-06-2024	6.50	4	190
04-06-2024	NBFCAAAA	T0	1	05-06-2024	6.50	2	240
04-06-2024	PSBFIAAAA	T0	1	05-06-2024	6.57	3	300
05-06-2024	FIAAAA	T0	1	06-06-2024	6.69	2	68
05-06-2024	NBFCAAAA	T0	1	06-06-2024	6.60	2	240
05-06-2024	PSBFIAAAA	T0	1	06-06-2024	6.68	7	555
05-06-2024	NBFHCAAAA	T0	1	06-06-2024	6.70	1	100
06-06-2024	FIAAAA	T0	1	07-06-2024	6.72	2	100
06-06-2024	NBFCAAAA	T0	1	07-06-2024	6.70	2	240
06-06-2024	PSBFIAAAA	T0	1	07-06-2024	6.74	7	463
07-06-2024	FIAAAA	T0	3	10-06-2024	6.70	1	40
07-06-2024	NBFCAAAA	T0	3	10-06-2024	6.65	2	240
07-06-2024	PSBFIAAAA	T0	3	10-06-2024	6.66	5	463
10-06-2024	FIAAAA	T0	1	11-06-2024	6.66	2	180
10-06-2024	NBFCAAAA	T0	1	11-06-2024	6.65	2	240
10-06-2024	PSBFIAAAA	T0	1	11-06-2024	6.66	7	708
11-06-2024	FIAAAA	T0	1	12-06-2024	6.70	1	40

Trade Date	Basket Details	Settlement Type	Repo	Forward Leg / Maturity Date	Weighted Average Rate	No. of Trades	Traded Value (Rs. Cr)
11-06-2024	NBFCAAA	T0	1	12-06-2024	6.66	2	240
11-06-2024	PSBFIAAA	T0	1	12-06-2024	6.67	7	708
11-06-2024	NBHFCAAAA	T0	1	12-06-2024	6.68	1	150
12-06-2024	FIAAAA	T0	1	13-06-2024	6.70	1	40
12-06-2024	NBFCAAA	T0	1	13-06-2024	6.66	2	240
12-06-2024	PSBFIAAA	T0	1	13-06-2024	6.65	6	598
13-06-2024	NBFCAAA	T0	1	14-06-2024	6.62	2	240
13-06-2024	PSBFIAAA	T0	1	14-06-2024	6.66	4	580
13-06-2024	PSBFIAAA	T0	7*	20-06-2024	6.66	1	50
14-06-2024	NBFCAAA	T0	4	18-06-2024	7.00	2	240
14-06-2024	PSBFIAAA	T0	4	18-06-2024	7.01	6	570
18-06-2024	NBFCAAA	T0	1	19-06-2024	7.00	1	200
18-06-2024	PSBFIAAA	T0	1	19-06-2024	7.01	4	580
19-06-2024	NBFCAAA	T0	1	20-06-2024	6.75	1	200
19-06-2024	PSBFIAAA	T0	1	20-06-2024	6.80	3	430
20-06-2024	PSBFIAAA	T0	1	21-06-2024	6.75	4	380
20-06-2024	NBFCAAA	T0	1	21-06-2024	6.75	1	200
20-06-2024	CORPAA+	T0	1	21-06-2024	7.05	1	50
21-06-2024	PSBFIAAA	T0	3	24-06-2024	6.90	4	585
21-06-2024	NBFCAAA	T0	3	24-06-2024	6.90	2	240
24-06-2024	PSBFIAAA	T0	1	25-06-2024	6.86	4	585
24-06-2024	NBFCAAA	T0	1	25-06-2024	6.86	2	240
24-06-2024	CORPAA+	T0	1	25-06-2024	7.10	2	90
25-06-2024	PSBFIAAA	T0	1	26-06-2024	6.76	4	590
25-06-2024	NBFCAAA	T0	1	26-06-2024	6.73	2	240
25-06-2024	CORPAA	T0	1	26-06-2024	6.80	1	40
26-06-2024	PSBFIAAA	T0	1	27-06-2024	6.78	5	600
26-06-2024	NBFCAAA	T0	1	27-06-2024	6.76	2	240
27-06-2024	PSBFIAAA	T0	1	28-06-2024	6.96	5	600
27-06-2024	NBFCAAA	T0	1	28-06-2024	6.94	2	240
28-06-2024	PSBFIAAA	T0	3	01-07-2024	7.01	6	608
28-06-2024	NBFCAAA	T0	3	01-07-2024	7.02	2	240

* Term Repo transaction

4.4 Repo Term 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 2023 *	0.00	0.00	100.00	100.00	0.00	0.00
Aug-23	0.00	0.00	0.00	0.00	0.00	0.00
Sep-23	62.50	78.13	37.50	21.88	0.00	0.00
Oct-23	68.75	66.67	31.25	33.33	0.00	0.00
Nov-23	63.00	63.44	26.00	24.55	11.00	12.02
Dec-23	81.08	82.17	12.16	10.85	6.76	6.98
Jan-24	82.61	84.87	6.52	1.77	10.87	13.36
Feb-24	81.97	81.47	13.93	14.11	4.10	4.42
Mar-24	69.72	70.09	13.38	11.56	16.90	18.34
Apr-24	54.95	55.48	45.05	44.52	0.00	0.00
May-24	71.03	69.48	25.00	25.22	3.97	5.30
Jun-24	79.87	79.62	14.29	15.03	5.84	5.35

* Launch on July 28, 2023.

4.5 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	61.69	63.47	107.40	6.79	7.1	6.55
NBFCAAA	22.73	27.62	126.86	6.75	7.1	6.5
FIAAA	11.04	6.21	58.71	6.62	6.75	6.5
NBHFCAAA	1.30	1.56	125.00	6.69	6.7	6.68
CORPAA+	1.95	0.87	46.67	7.08	7.1	7.05
CORPAA	0.65	0.25	40.00	6.80	6.8	6.8
PSUAAA	0.65	0.03	5.00	6.70	6.7	6.7

4.6 Netting Factor Analysis

Month	Gross Settlement Value (Rs. Cr)	Net Settlement Value (Rs. Cr)	Netting %
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%

4.7 Participant Category Analysis

	Borrower		Lender	
	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value
Bank	2.60	1.12	3.25	1.49
Primary Dealer	68.18	79.50	0.00	0.00
Mutual Fund	0.00	0.00	96.75	98.51
Corporate	5.19	5.23	0.00	0.00
NBFC	14.94	11.90	0.00	0.00
Others	9.09	2.26	0.00	0.00

4.8 Repo Rate Comparison

Month	ARCL Repo WAR (%)	CCIL TREPS WAR (%)	CCIL CROMSWAR (%)	OTC Repo WAR (%)
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

5 Regulatory Updates

5.1 SEBI Circulars

Date	Circular Details
06-Jun-24	Framework of "Financial Disincentives for Surveillance Related Lapses" at Market Infrastructure Institutions

Date	Circular Details
	SEBI/HO/ISD/ISD-PoD-1/P/CIR/2024/73
19-Jun-24	Contribution to Core Settlement Guarantee Fund and Default Waterfall for Limited Purpose Clearing Corporation (LPCC) SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/83
25-Jun-24	Statutory Committees at Market Infrastructure Institutions (MIs) SEBI/HO/MRD/MRD-PoD-3/2024/088 June 25, 2024

5.2 SEBI Reports for Public Comments

Date	Consultation Paper
7-Jun-2024	Flexibility in participation by Mutual Funds in Credit Default Swaps (CDS)
26-Jun-2024	Recommendations of the Expert Committee for facilitating Ease of Doing Business and Harmonisation of ICDR and LODR Regulations

5.3 ARCL Circulars

Date	Circular Details
07-Jun-2024	Transaction Charges for Tri Party Repo
10-Jun-2024	Collateral & Margin request through ARCL Connect
20-Jun-2024	Introduction of CPs and CDs as eligible collateral for Tri Party Repo
21-Jun-2024	Contribution to Core Settlement Guarantee Fund and Default Waterfall for Limited Purpose Clearing Corporation
27-Jun-2024	Statutory Committees at Market Infrastructure Institutions (MIs)
28-Jun-2024	ARCL Connect - Beta Version-1

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	Amit Bodas
Designation	Chief Risk Officer
Email Id	operation@arclindia.com
Contact No	022-69068016
Website	www.arclindia.com

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