



tri-party repo newsletter

November 2024 | Issue No. 6

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1 ARCL Tri-party Repo

1.1 Business Growth and Volume

Year	No. of Days	Traded Value (Rs. Crs)	Total No. of Trades	Average Daily Value (Rs. Crs)	Average No. of Trades	Average Trade Size (Rs. Crs)
2024-25*	160	1,53,008.00	1626	956.30	10	94.10
2023-24**	160	33,778.00	536	211.11	3	63.02

* Till November 30, 2024

** Launch on July 28, 2023.

1.2 Monthly Volume

Period	No. of Days	Trades	Total Value (Rs. Crs)	Average Daily Trades	Average Daily Value (Rs. Crs)	Average Trade Size (Rs. Crs)
Nov-2024	18	217	22,644.10	12	1,258.00	104.35
Oct-2024	22	204	22,838.00	9	1,038.09	111.95
Sep-2024	20	198	19,693.00	10	984.65	99.46
Aug-2024	21	207	20,014.00	10	953.05	96.69
Jul-2024	22	192	18,514.00	9	841.55	96.43
Jun-2024	19	154	16,076.00	8	846.11	104.39
May-2024	20	252	18,987.00	13	949.35	75.35
Apr-2024	18	202	14,241.90	11	791.22	70.50
Mar-2024	18	142	12,262.00	8	681.22	86.35
Feb-2024	20	122	10,524.00	6	526.20	86.26
Jan-2024	21	46	2,432.00	2	115.81	52.87
Dec-2023	20	74	3,225.00	4	161.25	43.58
Nov-2023	20	100	3,870.00	5	193.50	38.70
Oct-2023	20	32	825.00	2	41.25	25.78
Sep-2023	20	8	160.00	-	8.00	20.00
Aug-2023	-	-	-	-	-	-
Jul-2023 *	2	12	480.00	6	240.00	40.00

* Launch on July 28, 2023.

1.3 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. Crs)
29-11-2024	PSBFIAAA	TO	3	02-12-2024	6.76	10.00	843.70
29-11-2024	NBHFCAAA	TO	3	02-12-2024	6.75	2.00	475.00
28-11-2024	PSBFIAAA	TO	1	29-11-2024	6.84	11.00	723.70
28-11-2024	NBHFCAAA	TO	1	29-11-2024	6.80	2.00	475.00
27-11-2024	PSBFIAAA	TO	1	28-11-2024	6.83	8.00	706.70
27-11-2024	NBHFCAAA	TO	1	28-11-2024	6.80	3.00	475.00
26-11-2024	PSBFIAAA	TO	1	27-11-2024	6.96	8.00	881.70
26-11-2024	NBHFCAAA	TO	1	27-11-2024	6.85	2.00	475.00
25-11-2024	PSBFIAAA	TO	1	26-11-2024	6.87	9.00	861.70
25-11-2024	NBHFCAAA	TO	1	26-11-2024	6.85	2.00	475.00
22-11-2024	PSBFIAAA	TO	3	25-11-2024	6.85	9.00	680.80
22-11-2024	NBHFCAAA	TO	3	25-11-2024	6.83	2.00	475.00
21-11-2024	PSBFIAAA	TO	1	22-11-2024	6.81	7.00	761.80
21-11-2024	NBHFCAAA	TO	1	22-11-2024	6.81	3.00	475.00
19-11-2024	PSBFIAAA	TO	2	21-11-2024	6.55	5.00	611.80
19-11-2024	NBHFCAAA	TO	2	21-11-2024	6.52	2.00	215.00
18-11-2024	PSBFIAAA	TO	1	19-11-2024	6.53	9.00	888.80
18-11-2024	NBHFCAAA	TO	1	19-11-2024	6.51	5.00	480.00
14-11-2024	PSBFIAAA	TO	4	18-11-2024	6.48	12.00	842.80

Trade Date	Basket Details	Settlement Type	Repo	Forward Leg / Maturity Date	Weighted Average Rate (%)	No. of Trades	Traded Value (Rs. Crs)
14-11-2024	NBHFC AAA	T0	4	18-11-2024	6.46	4.00	555.00
13-11-2024	PSBFI AAA	T0	1	14-11-2024	6.45	9.00	828.90
13-11-2024	NBHFC AAA	T0	1	14-11-2024	6.41	3.00	555.00
12-11-2024	PSBFI AAA	T0	1	13-11-2024	6.48	10.00	846.90
12-11-2024	NBHFC AAA	T0	1	13-11-2024	6.49	2.00	330.00
11-11-2024	PSBFI AAA	T0	1	12-11-2024	6.54	11.00	796.90
11-11-2024	NBHFC AAA	T0	1	12-11-2024	6.49	2.00	465.00
08-11-2024	PSBFI AAA	T0	3	11-11-2024	6.49	10.00	776.90
08-11-2024	NBHFC AAA	T0	3	11-11-2024	6.48	2.00	465.00
07-11-2024	PSBFI AAA	T0	1	08-11-2024	6.40	14.00	1030.00
07-11-2024	NBHFC AAA	T0	1	08-11-2024	6.39	2.00	465.00
06-11-2024	PSBFI AAA	T0	1	07-11-2024	6.41	11.00	975.00
06-11-2024	NBHFC AAA	T0	1	07-11-2024	6.39	3.00	600.00
05-11-2024	PSBFI AAA	T0	1	06-11-2024	6.34	11.00	858.00
05-11-2024	NBHFC AAA	T0	1	06-11-2024	6.30	1.00	240.00
05-11-2024	CORP AA+	T0	1	06-11-2024	6.45	1.00	25.00
05-11-2024	CORP AA	T0	1	06-11-2024	6.50	1.00	25.00
04-11-2024	PSBFI AAA	T0	1	05-11-2024	6.40	7.00	643.00
04-11-2024	NBHFC AAA	T0	1	05-11-2024	6.40	2.00	340.00

1.4 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
Nov-24	73.27	73.76	19.35	20.06	7.37	6.17
Oct-24	74.51	71.21	21.08	25.62	4.41	3.17
Sep-24	73.23	74.36	20.71	20.53	6.06	5.12
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	62.50	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

1.5 Basket wise Trade Analysis

Basket Type	% of Total Trades	% of Total Value	Average Trade Size (Rs. Crs)	Weighted Average Rate (%)	Max Rate (%)	Min Rate (%)
PSBFI AAA	78.80	64.30	85.14	6.60	8.85	6.30
NBHFC AAA	20.28	35.48	182.61	6.59	6.90	6.30
CORP AA+	0.46	0.11	25.00	6.45	6.45	6.45
CORP AA	0.46	0.11	25.00	6.50	6.50	6.50

1.6 Netting Factor Analysis

Month	Gross Settlement Value (Rs. Crs)	Net Settlement Value (Rs. Crs)	Netting %
Nov-2024	89,372.31	12,472.94	86.04
Oct-2024	92,889.43	17,106.15	81.58
Sep-2024	77,670.82	16,311.80	79.00
Aug-2024	79,334.55	16,855.52	78.75
Jul-2024	74,546.04	13501.83	81.89
Jun-2024	64,675.18	9071.54	85.97
May-2024	75,608.62	12627.09	83.30
Apr-2024	56,706.86	8201.85	85.54
Mar-2024	48,793.38	7054.92	85.54
Feb-2024	41,790.42	6121.36	85.35
Jan-2024	8,776.65	2153.57	75.46
Dec-2023	13,498.23	4949.68	63.33
Nov-2023	14,927.4	6158.34	58.74

1.7 Participant Category Analysis

	Borrower		Lender	
	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value
Stockbroker	8.76	2.13	1.84	0.08
Bank	1.38	0.24	3.23	0.89
Primary Dealer	41.47	70.04	0.00	0.00
Mutual Fund	0.00	0.00	94.93	99.03
Corporate	14.75	16.60	0.00	0.00
NBFC	19.35	5.18	0.00	0.00
Merchant Banker	14.29	5.80	0.00	0.00

1.8 Repo Rate Comparison

Month	ARCL Repo WAR (%)	CCIL TREPS WAR (%)	CCIL CROMSWAR (%)	OTC Repo WAR (%)
Nov-24	6.60	6.44	6.42	6.53
Oct-24	6.52	6.36	6.40	7.11
Sept-24	6.66	6.41	6.52	6.75
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

1.9 Comparison between ARCL Repo and OTC Corporate Bond Repo

Trade Date	ARCL Repo Trade Details		OTC Repo Trades			
	No. of Trades	Traded Value (Rs. Crores)	Eligible ISIN of ARCL		Ineligible ISIN of ARCL	
			No. of Trades	Traded Value (Rs. Crores)	No. of trades	Traded Value (Rs. Crores)
04-11-2024	9	983.00	0	0.00	0	0.00
05-11-2024	14	1148.00	0	0.00	2	300.00
06-11-2024	14	1575.00	0	0.00	2	108.21

Trade Date	ARCL Repo Trade Details		OTC Repo Trades			
	No. of Trades	Traded Value (Rs. Crores)	Eligible ISIN of ARCL		Ineligible ISIN of ARCL	
			No. of Trades	Traded Value (Rs. Crores)	No. of trades	Traded Value (Rs. Crores)
07-11-2024	16	1495.00	0	0.00	0	0.00
08-11-2024	12	1241.90	0	0.00	0	0.00
11-11-2024	13	1261.90	1	150.00	0	0.00
12-11-2024	12	1176.90	0	0.00	0	0.00
13-11-2024	12	1383.90	0	0.00	0	0.00
14-11-2024	16	1397.80	0	0.00	0	0.00
18-11-2024	14	1368.80	0	0.00	0	0.00
19-11-2024	7	826.80	0	0.00	0	0.00
21-11-2024	10	1236.80	0	0.00	0	0.00
22-11-2024	11	1155.80	0	0.00	0	0.00
25-11-2024	11	1336.70	0	0.00	0	0.00
26-11-2024	10	1356.70	0	0.00	0	0.00
27-11-2024	11	1181.70	0	0.00	0	0.00
28-11-2024	13	1198.70	0	0.00	0	0.00
29-11-2024	12	1318.70	0	0.00	0	0.00

2 Regulatory Updates

2.1 SEBI Circulars

Date	Circular Details
04-Nov-2024	Investments in Overseas Mutual Funds/ Unit Trusts by Indian Mutual Funds
22-Nov-2024	Guidelines to Stock Exchanges, Clearing Corporations and Depositories
26-Nov-2024	Valuation of repurchase (repo) transactions by Mutual Funds.

2.2 SEBI Reports for Public Comments

Date	Consultation Paper
22-Nov-2024	Consultation Paper on Process for appointment of specific KMPs of an MII; and cooling-off period for KMPs and Directors of an MII joining a competing MII Click here to provide your comments
22-Nov-2024	Consultation Paper on Review of Ownership and Economic Structure of Clearing Corporations.
13-Nov-2024	Proposed amendments with respect to assigning responsibility for the use of artificial intelligence tools by Market Infrastructure Institutions, Registered Intermediaries and other persons regulated by SEBI
01-Nov-2024	Consultation paper on review of SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008

2.3 RBI Circulars / Notifications

Date	Circular Details
06-Nov-2024	Amendment to the Master Direction - Know Your Customer (KYC) Direction, 2016

2.4 ARCL Circulars

Date	Circular Details
06-Nov-2024	Amendments to AMC Repo Clearing Corporation – Repo Segment Regulations
14-Nov-2024	Change in Holiday 2024
21-Nov-2024	Amendments to AMC Repo Clearing Corporation – Byelaws
21-Nov-2024	Reminder for Submission of Half Yearly Internal Audit Report by Clearing Members for September 2024
22-Nov-2024	Prior approval of AMC Repo Clearing Limited (ARCL) for transfer/ divest/ sell/ buy of equity shares of ARCL
25-Nov-2024	Guidelines to Stock Exchanges, Clearing Corporations and Depositories
26-Nov-2024	Handling of Unscheduled Holiday
29-Nov-2024	List of eligible securities for December 2024

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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