



# tri-party repo newsletter

October 2024 | Issue No. 5

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## 1 ARCL Tri-party Repo

### 1.1 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*	142	1,30,363.90	1409	918.06	9	92.52
2023-24**	162	33,778.00	536	208.51	3	63.19

\* Till October 31, 2024

\*\* Launch on July 28, 2023.

### 1.2 Monthly Volume

Period	No. of Days	Total		Average Daily		Average Trade Size (Rs. in Cr)
		Trades	Value (Rs. Cr)	Trades	Value (Rs. Cr)	
October 2024	22	204	22,838.00	9	1038.09	111.95
September 2024	20	198	19,693.00	10	984.65	99.46
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
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.

### 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. Cr)
31-10-2024	PSBFIAAA	TO	4	04-11-2024	6.53	8	483
31-10-2024	NBHFCAAA	TO	4	04-11-2024	6.45	1	240
30-10-2024	PSBFIAAA	TO	1	31-10-2024	6.45	6	463
30-10-2024	NBHFCAAA	TO	1	31-10-2024	6.40	1	240
29-10-2024	PSBFIAAA	TO	1	30-10-2024	6.51	6	463
29-10-2024	NBHFCAAA	TO	1	30-10-2024	6.50	1	240
29-10-2024	CORPAA+	TO	1	30-10-2024	6.60	1	25
29-10-2024	CORPAA	TO	1	30-10-2024	6.70	1	25
28-10-2024	PSBFIAAA	TO	1	29-10-2024	6.69	10	743
28-10-2024	NBHFCAAA	TO	1	29-10-2024	6.67	2	390
25-10-2024	PSBFIAAA	TO	3	28-10-2024	6.67	7	720
25-10-2024	NBHFCAAA	TO	3	28-10-2024	6.67	2	390
24-10-2024	PSBFIAAA	TO	1	25-10-2024	6.80	4	340
24-10-2024	NBHFCAAA	TO	1	25-10-2024	6.83	3	315
23-10-2024	PSBFIAAA	TO	1	24-10-2024	6.86	10	850
23-10-2024	NBHFCAAA	TO	1	24-10-2024	6.85	2	330
22-10-2024	PSBFIAAA	TO	1	23-10-2024	6.75	9	773
22-10-2024	NBHFCAAA	TO	1	23-10-2024	6.70	1	240
21-10-2024	PSBFIAAA	TO	1	22-10-2024	6.57	8	780
21-10-2024	NBHFCAAA	TO	1	22-10-2024	6.55	1	240
18-10-2024	PSBFIAAA	TO	3	21-10-2024	6.39	5	688
18-10-2024	NBHFCAAA	TO	3	21-10-2024	6.40	3	240
17-10-2024	PSBFIAAA	TO	1	18-10-2024	6.40	5	563

Trade Date	Basket Details	Settlement Type	Repo	Forward Leg / Maturity Date	Weighted Average Rate (%)	No. of Trades	Traded Value (Rs. Cr)
17-10-2024	NBHFCAAA	TO	1	18-10-2024	6.43	3	390
16-10-2024	PSBFIAAA	TO	1	17-10-2024	6.45	6	558
16-10-2024	NBHFCAAA	TO	1	17-10-2024	6.45	2	390
15-10-2024	PSBFIAAA	TO	1	16-10-2024	6.39	4	573
15-10-2024	NBHFCAAA	TO	1	16-10-2024	6.40	3	440
14-10-2024	PSBFIAAA	TO	1	15-10-2024	6.40	6	598
14-10-2024	NBHFCAAA	TO	1	15-10-2024	6.40	3	425
11-10-2024	PSBFIAAA	TO	3	14-10-2024	6.42	4	628
11-10-2024	NBHFCAAA	TO	3	14-10-2024	6.40	3	394
10-10-2024	PSBFIAAA	TO	1	11-10-2024	6.40	9	629
10-10-2024	NBHFCAAA	TO	1	11-10-2024	6.40	2	365
09-10-2024	PSBFIAAA	TO	1	10-10-2024	6.42	10	622
09-10-2024	NBHFCAAA	TO	1	10-10-2024	6.40	2	365
08-10-2024	PSBFIAAA	TO	1	09-10-2024	6.41	8	723
08-10-2024	NBHFCAAA	TO	1	09-10-2024	6.39	3	465
07-10-2024	PSBFIAAA	TO	1	08-10-2024	6.40	8	778
07-10-2024	NBHFCAAA	TO	1	08-10-2024	6.40	2	465
07-10-2024	CORPAAA	TO	1	08-10-2024	6.40	1	125
04-10-2024	PSBFIAAA	TO	3	07-10-2024	6.40	6	768
04-10-2024	NBHFCAAA	TO	3	07-10-2024	6.40	2	465
04-10-2024	CORPAAA	TO	3	07-10-2024	6.40	1	125
03-10-2024	PSBFIAAA	TO	1	04-10-2024	6.50	6	743
03-10-2024	NBHFCAAA	TO	1	04-10-2024	6.50	2	465
03-10-2024	CORPAAA	TO	1	04-10-2024	6.50	1	125
01-10-2024	PSBFIAAA	TO	2	03-10-2024	6.60	6	843
01-10-2024	NBHFCAAA	TO	2	03-10-2024	6.58	3	465
01-10-2024	CORPAAA	TO	2	03-10-2024	6.60	1	125

### 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
Oct-24	74.51	71.21	21.08	25.62	4.41	3.17
Sept-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. in Cr)	Weighted Average Rate (%)	Max Rate (%)	Min Rate (%)
NBHFC AAA	23.04	34.85	169.34	6.50	6.85	6.39
PSBFI AAA	74.02	62.74	94.89	6.52	7.25	6.39
CORP AAA	1.96	2.19	125.00	6.48	6.60	6.40
CORP AA+	0.49	0.11	25.00	6.60	6.60	6.60
CORP AA	0.49	0.11	25.00	6.70	6.70	6.70

### 1.6 Netting Factor Analysis

Month	Gross Settlement Value (Rs. Cr)	Net Settlement Value (Rs. Cr)	Netting %
October 2024	73,959.77	10,942.30	85.21
September 2024	59,886.36	10,978.30	81.67
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
December 2023	12,698.25	4,149.72	67.32
November 2023	14,277.47	5,808.39	59.32

### 1.7 Participant Category Analysis

	Borrower		Lender	
	% of Total Trades	% of Total Value	% of Total Trades	% of Total Value
Stockbroker	4.90	0.59	0.00	0.00
Bank	0.98	0.22	3.43	0.44
Primary Dealer	55.88	81.24	0.00	0.00
Mutual Fund	0.00	0.00	96.57	99.56
Corporate	7.35	7.62	0.00	0.00
NBFC	19.12	6.81	0.00	0.00
Merchant Banker	11.76	3.52	0.00	0.00

### 1.8 Repo Rate Comparison

Month	ARCL Repo WAR (%)	CCIL TREPS WAR (%)	CCIL CROMSWAR (%)	OTC Repo WAR (%)
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. in Crs)	Eligible ISIN of ARCL		Ineligible ISIN of ARCL	
			No. of trades	Traded Value (Rs. in Crs)	No. of trades	Traded Value (Rs.Crs)
02-04-2024	10	683.00	3	55.00	0	0.00
03-04-2024	13	798.00	3	55.00	0	0.00
04-04-2024	12	803.00	4	75.00	0	0.00
05-04-2024	13	788.00	3	50.00	0	0.00
08-04-2024	7	738.00	2	25.00	1	10.00
10-04-2024	9	738.00	4	72.00	0	0.00
12-04-2024	9	774.00	3	55.00	0	0.00

Trade Date	ARCL Repo Trade Details		OTC Repo Trades			
	No. of trades	Traded Value (Rs. in Crs)	Eligible ISIN of ARCL		Ineligible ISIN of ARCL	
			No. of trades	Traded Value (Rs. in Crs)	No. of trades	Traded Value (Rs.Crs)
15-04-2024	11	797.00	0	0.00	3	195.71
16-04-2024	11	837.00	1	22.00	0	0.00
18-04-2024	10	797.00	0	0.00	0	0.00
19-04-2024	12	799.90	0	0.00	0	0.00
22-04-2024	11	797.00	0	0.00	0	0.00
23-04-2024	10	782.00	0	0.00	0	0.00
24-04-2024	12	801.00	0	0.00	0	0.00
25-04-2024	11	801.00	0	0.00	0	0.00
26-04-2024	16	791.00	0	0.00	0	0.00
29-04-2024	11	843.00	5	364.17	0	0.00
30-04-2024	14	874.00	0	0.00	0	0.00
02-05-2024	13	831.00	0	0.00	1	200.00
03-05-2024	17	1221.00	0	0.00	0	0.00
06-05-2024	18	1350.00	0	0.00	0	0.00
07-05-2024	14	1031.00	0	0.00	1	85.71
08-05-2024	15	816.00	0	0.00	0	0.00
09-05-2024	11	766.00	0	0.00	0	0.00
10-05-2024	12	916.00	0	0.00	0	0.00
13-05-2024	12	951.00	0	0.00	0	0.00
14-05-2024	13	891.00	1	200.00	1	300.00
15-05-2024	16	1070.00	0	0.00	1	100.00
16-05-2024	12	960.00	0	0.00	0	0.00
17-05-2024	10	1006.00	0	0.00	0	0.00
21-05-2024	13	1106.00	0	0.00	0	0.00
22-05-2024	13	887.00	0	0.00	0	0.00
24-05-2024	10	726.00	0	0.00	0	0.00
27-05-2024	10	861.00	2	45.00	0	0.00
28-05-2024	10	861.00	2	50.00	0	0.00
29-05-2024	11	861.00	2	50.00	0	0.00
30-05-2024	11	838.00	2	50.00	1	48.75
31-05-2024	11	1038.00	0	0.00	0	0.00
03-06-2024	10	835.00	3	45.00	0	0.00
04-06-2024	9	730.00	1	25.00	0	0.00
05-06-2024	12	963.00	3	45.00	1	10.00
06-06-2024	11	803.00	1	25.00	1	100.00
07-06-2024	8	743.00	0	0.00	0	0.00
10-06-2024	11	1128.00	0	0.00	0	0.00
11-06-2024	11	1138.00	0	0.00	0	0.00
12-06-2024	9	878.00	0	0.00	0	0.00
13-06-2024	7	870.00	2	35.00	0	0.00
14-06-2024	8	810.00	1	432.00	0	0.00
18-06-2024	5	780.00	0	0.00	0	0.00
19-06-2024	4	630.00	0	0.00	0	0.00
20-06-2024	6	630.00	0	0.00	0	0.00
21-06-2024	6	825.00	0	0.00	0	0.00
24-06-2024	8	915.00	0	0.00	0	0.00
25-06-2024	7	870.00	0	0.00	0	0.00
26-06-2024	7	840.00	0	0.00	1	85.71
27-06-2024	7	840.00	0	0.00	1	48.75
28-06-2024	8	848.00	0	0.00	0	0.00
01-07-2024	8	845.00	0	0.00	0	0.00
02-07-2024	9	845.00	0	0.00	0	0.00
03-07-2024	6	805.00	0	0.00	0	0.00
04-07-2024	7	820.00	0	0.00	0	0.00

Trade Date	ARCL Repo Trade Details		OTC Repo Trades			
	No. of trades	Traded Value (Rs. in Crs)	Eligible ISIN of ARCL		Ineligible ISIN of ARCL	
			No. of trades	Traded Value (Rs. in Crs)	No. of trades	Traded Value (Rs.Crs)
05-07-2024	6	836.00	0	0.00	0	0.00
08-07-2024	8	836.00	0	0.00	0	0.00
09-07-2024	9	870.00	0	0.00	2	110.00
10-07-2024	9	935.00	0	0.00	1	10.00
11-07-2024	11	1305.00	0	0.00	0	0.00
12-07-2024	13	1023.00	0	0.00	0	0.00
15-07-2024	10	918.00	0	0.00	0	0.00
16-07-2024	12	1073.00	0	0.00	0	0.00
18-07-2024	10	743.00	0	0.00	0	0.00
19-07-2024	7	618.00	0	0.00	0	0.00
22-07-2024	7	636.00	0	0.00	0	0.00
23-07-2024	12	1171.00	0	0.00	0	0.00
24-07-2024	10	868.00	0	0.00	0	0.00
25-07-2024	7	603.00	0	0.00	1	85.71
26-07-2024	9	740.00	0	0.00	0	0.00
29-07-2024	9	753.00	0	0.00	0	0.00
30-07-2024	7	673.00	0	0.00	0	0.00
31-07-2024	6	598.00	0	0.00	0	0.00
01-08-2024	7	728.00	0	0.00	0	0.00
02-08-2024	6	738.00	0	0.00	0	0.00
05-08-2024	9	738.00	0	0.00	0	0.00
06-08-2024	11	853.00	0	0.00	0	0.00
07-08-2024	9	973.00	0	0.00	0	0.00
08-08-2024	12	1045.00	0	0.00	1	100.00
09-08-2024	8	798.00	0	0.00	0	0.00
12-08-2024	9	1088.00	0	0.00	0	0.00
13-08-2024	7	733.00	12	1070.03	7	1067.20
14-08-2024	13	1218.00	0	0.00	1	200.00
16-08-2024	12	1088.00	0	0.00	0	0.00
19-08-2024	10	1128.00	1	150.00	0	0.00
20-08-2024	18	1425.00	2	20.00	1	85.71
21-08-2024	9	898.00	0	0.00	0	0.00
22-08-2024	10	888.00	0	0.00	1	200.00
23-08-2024	10	838.00	0	0.00	1	200.00
26-08-2024	10	943.00	2	35.00	1	200.00
27-08-2024	10	1053.00	1	225.00	0	0.00
28-08-2024	9	940.00	1	30.00	1	10.00
29-08-2024	9	1038.00	0	0.00	0	0.00
30-08-2024	9	863.00	0	0.00	0	0.00
02-09-2024	11	853.00	0	0.00	1	200.00
03-09-2024	8	818.00	0	0.00	1	100.00
04-09-2024	10	903.00	1	30.00	1	85.71
05-09-2024	8	813.00	1	15.00	1	48.75
06-09-2024	9	803.00	0	0.00	0	0.00
09-09-2024	11	880.00	0	0.00	0	0.00
10-09-2024	7	773.00	1	30.00	1	200.00
11-09-2024	7	813.00	2	45.00	1	200.00
12-09-2024	11	940.00	1	30.00	1	200.00
13-09-2024	9	803.00	0	0.00	0	0.00
17-09-2024	8	773.00	0	0.00	0	0.00
19-09-2024	7	958.00	0	0.00	0	0.00
20-09-2024	11	1108.00	0	0.00	0	0.00
23-09-2024	16	1385.00	0	0.00	0	0.00
24-09-2024	13	1448.00	0	0.00	0	0.00

Trade Date	ARCL Repo Trade Details		OTC Repo Trades			
	No. of trades	Traded Value (Rs. in Crs)	Eligible ISIN of ARCL		Ineligible ISIN of ARCL	
			No. of trades	Traded Value (Rs. in Crs)	No. of trades	Traded Value (Rs.Crs)
25-09-2024	12	1398.00	0	0.00	0	0.00
26-09-2024	14	1368.00	0	0.00	0	0.00
27-09-2024	13	1358.00	0	0.00	0	0.00
30-09-2024	13	1498.00	0	0.00	0	0.00
01-10-2024	10	1433.00	0	0.00	0	0.00
03-10-2024	9	1333.00	0	0.00	0	0.00
04-10-2024	9	1358.00	0	0.00	0	0.00
07-10-2024	11	1368.00	0	0.00	0	0.00
08-10-2024	11	1188.00	2	90.00	0	0.00
09-10-2024	12	987.00	0	0.00	0	0.00
10-10-2024	11	994.00	0	0.00	0	0.00
11-10-2024	7	1022.00	0	0.00	0	0.00
14-10-2024	9	1023.00	0	0.00	0	0.00
15-10-2024	7	1013.00	0	0.00	0	0.00
16-10-2024	8	948.00	0	0.00	0	0.00
17-10-2024	8	953.00	0	0.00	0	0.00
18-10-2024	8	928.00	0	0.00	0	0.00
21-10-2024	9	1020.00	0	0.00	0	0.00
22-10-2024	10	1013.00	0	0.00	1	100.00
23-10-2024	12	1180.00	0	0.00	0	0.00
24-10-2024	7	655.00	5	105.00	0	0.00
25-10-2024	9	1110.00	0	0.00	0	0.00
28-10-2024	12	1133.00	0	0.00	1	85.71
29-10-2024	9	753.00	0	0.00	1	22.50
30-10-2024	7	703.00	0	0.00	0	0.00
31-10-2024	9	723.00	0	0.00	0	0.00

## 2 Regulatory Updates

### 2.1 SEBI Circulars

Date	Circular Details
14-Oct-2024	<a href="#">Monitoring Shareholding of Market Infrastructure Institutions (MIs)</a>
16-Oct-2024	<a href="#">Introduction of Liquidity Window facility for investors in debt securities through Stock Exchange mechanism</a>
22-Oct-2024	<a href="#">Association of persons regulated by the Board and their agents with certain persons</a>

### 2.2 SEBI Reports for Public Comments

Date	Consultation Paper
24-Oct-2024	<a href="#">Valuation of repurchase (repo) transactions by Mutual Funds</a>

### 2.3 RBI Circulars / Notifications

Date	Circular Details
19-Oct-2024	<a href="#">Designation of one organisation under Section 35(1) (a) and 2(1) (m) of the Unlawful Activities (Prevention) Act, 1967 and its listing in the First Schedule of the Act- Reg.</a>
28-Oct-2024	<a href="#">Directions for Central Counterparties (CCPs)</a>

### 2.4 ARCL Circulars

Date	Circular Details
04-Oct-2024	<a href="#">Submission of Half Yearly Internal Audit Report by Clearing Members for September 2024</a>
16-Oct-2024	<a href="#">Monitoring Shareholding of Market Infrastructure Institutions (MIs)</a>
22-Oct-2024	<a href="#">Master Circular</a>



Date	Circular Details
28-Oct-2024	<a href="#">Modification in eligible issuer</a>
29-Oct-2024	<a href="#">List of eligible securities for November 2024</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.

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