



AMC Repo Clearing Limited

tri-party repo newsletter

September 2024 | Issue No. 4

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1 Primary Issuance Data

1.1 Commercial Paper (CP)

Issuers	Issuances (Rs. Crores)	% of Total Issuances
EXPORT IMPORT BANK OF INDIA	12300	9.72%
RELIANCE JIO INFOCOMM LIMITED	6900	5.46%
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	6425	5.08%
ICICI SECURITIES LIMITED	6115	4.83%
HDFC SECURITIES LIMITED	4365	3.45%
KOTAK SECURITIES LTD	4100	3.24%
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	4075	3.22%
L&T FINANCE LIMITED	3425	2.71%
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	3425	2.71%
LARSEN AND TOUBRO LIMITED	3050	2.41%
Others	72,301	57.16%
Total	1,26,481	

Source: NSDL

1.2 Certificate of Deposit (CD)

Issuers	Issuances (Rs. Crores)	% of Total Issuances
CANARA BANK	27200	18.60%
PUNJAB NATIONAL BANK	17215	11.77%
HDFC BANK LIMITED	17070	11.67%
STATE BANK OF INDIA	15460	10.57%
BANK OF BARODA	15100	10.32%
UNION BANK OF INDIA	14500	9.91%
AXIS BANK LIMITED	10700	7.32%
BANK OF INDIA	7325	5.01%
INDIAN BANK	3940	2.69%
PUNJAB AND SIND BANK	3000	2.05%
Others	14,755	10.09%
Total	1,46,265	

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*	120	1,07,525.90	1205	896.05	10	89.23
2023-24**	162	33,778.00	536	208.51	3	63.19

* Till September 30, 2024

** Launch on July 28, 2023.

2.2 Monthly Volume

Period	No. of Days	Total		Average Daily		Average Trade Size (Rs. Cr)
		Trades	Value (Rs. Cr)	Trades	Value (Rs. Cr)	
September 2024	20	198	19,693.00	10	984.65	99.46
August 2024	21	207	20,014.00	10	953.05	96.69

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	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.

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)
30-09-2024	PSBFIAAA	T0	1	01-10-2024	6.83	8	933
30-09-2024	NBHFCAAA	T0	1	01-10-2024	6.80	3	365
30-09-2024	NBHFCAA+	T0	1	01-10-2024	7.15	1	75
30-09-2024	CORPAAA	T0	1	01-10-2024	6.85	1	125
27-09-2024	PSBFIAAA	T0	3	30-09-2024	6.62	9	858
27-09-2024	NBHFCAAA	T0	3	30-09-2024	6.60	2	300
27-09-2024	NBHFCAA+	T0	3	30-09-2024	6.75	1	75
27-09-2024	CORPAAA	T0	3	30-09-2024	6.65	1	125
26-09-2024	PSBFIAAA	T0	1	27-09-2024	6.66	11	1003
26-09-2024	NBHFCAAA	T0	1	27-09-2024	6.65	2	240
26-09-2024	CORPAAA	T0	1	27-09-2024	6.65	1	125
25-09-2024	PSBFIAAA	T0	1	26-09-2024	6.81	10	1033
25-09-2024	NBHFCAAA	T0	1	26-09-2024	6.80	1	240
25-09-2024	CORPAAA	T0	1	26-09-2024	6.80	1	125
24-09-2024	PSBFIAAA	T0	1	25-09-2024	6.86	11	1083
24-09-2024	NBHFCAAA	T0	1	25-09-2024	6.80	1	240
24-09-2024	CORPAAA	T0	1	25-09-2024	6.86	1	125
23-09-2024	PSBFIAAA	T0	1	24-09-2024	6.87	13	875
23-09-2024	NBHFCAAA	T0	1	24-09-2024	6.87	2	385
23-09-2024	CORPAAA	T0	1	24-09-2024	6.95	1	125
20-09-2024	PSBFIAAA	T0	3	23-09-2024	6.74	9	843
20-09-2024	NBHFCAAA	T0	3	23-09-2024	6.75	1	240
20-09-2024	CORPAAA	T0	3	23-09-2024	6.80	1	25
19-09-2024	PSBFIAAA	T0	1	20-09-2024	6.80	6	718
19-09-2024	NBHFCAAA	T0	1	20-09-2024	6.79	1	240
17-09-2024	PSBFIAAA	T0	2	19-09-2024	6.81	7	533
17-09-2024	NBHFCAAA	T0	2	19-09-2024	6.80	1	240
13-09-2024	PSBFIAAA	T0	4	17-09-2024	6.63	6	563
13-09-2024	NBHFCAAA	T0	4	17-09-2024	6.60	3	240
12-09-2024	PSBFIAAA	T0	7*	19-09-2024	6.65	1	90
12-09-2024	PSBFIAAA	T0	1	13-09-2024	6.55	9	610
12-09-2024	NBHFCAAA	T0	1	13-09-2024	6.55	1	240
11-09-2024	PSBFIAAA	T0	1	12-09-2024	6.65	6	573
11-09-2024	NBHFCAAA	T0	1	12-09-2024	6.60	1	240
10-09-2024	PSBFIAAA	T0	1	11-09-2024	6.51	6	573
10-09-2024	NBHFCAAA	T0	1	11-09-2024	6.50	1	200

Trade Date	Basket Details	Settlement Type	Repo	Forward Leg / Maturity Date	Weighted Average Rate (in %)	No. of Trades	Traded Value (Rs. Cr)
09-09-2024	PSBFIAAAA	T0	1	10-09-2024	6.45	9	650
09-09-2024	NBHFCAAA	T0	1	10-09-2024	6.45	2	230
06-09-2024	PSBFIAAAA	T0	3	09-09-2024	6.51	7	573
06-09-2024	NBHFCAAA	T0	3	09-09-2024	6.50	2	230
05-09-2024	PSBFIAAAA	T0	1	06-09-2024	6.45	6	573
05-09-2024	NBHFCAAA	T0	1	06-09-2024	6.45	2	240
04-09-2024	PSBFIAAAA	T0	7*	11-09-2024	6.65	1	90
04-09-2024	PSBFIAAAA	T0	1	05-09-2024	6.40	7	573
04-09-2024	NBHFCAAA	T0	1	05-09-2024	6.40	2	240
03-09-2024	PSBFIAAAA	T0	1	04-09-2024	6.46	7	578
03-09-2024	NBHFCAAA	T0	1	04-09-2024	6.45	1	240
02-09-2024	PSBFIAAAA	T0	7*	09-09-2024	6.80	1	25
02-09-2024	PSBFIAAAA	T0	1	03-09-2024	6.50	8	588
02-09-2024	NBHFCAAA	T0	1	03-09-2024	6.50	2	240

* 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
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

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	79.80	70.78	88.22	6.66	7.10	6.40
NBHFC AAA	15.66	24.53	155.81	6.64	6.90	6.40
NBHFC AA+	1.01	0.76	75.00	6.95	7.15	6.75
CORP AAA	3.54	3.94	110.71	6.79	6.95	6.65

2.6 Netting Factor Analysis

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

Month	Gross Settlement Value (Rs. Cr)	Net Settlement Value (Rs. Cr)	Netting %
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	0.00	0.00	8.08	2.67
Primary Dealer	59.60	78.37	0.00	0.00
Mutual Fund	0.00	0.00	91.92	97.33
Corporate	12.63	11.00	0.00	0.00
NBFC	17.68	8.89	0.00	0.00
Others	10.10	1.74	0.00	0.00

2.8 Repo Rate Comparison

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

3 Regulatory Updates

3.1 SEBI Circulars

Date	Circular Details
12-Sept-2024	Modifications in Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIs)
20-Sept-2024	Ease of Doing Business in the context of Standard Operating Procedure for payment of "Financial Disincentives" by Market Infrastructure Institutions (MIs) as a result of Technical Glitch
24-Sept-2024	Parameters for Performance Evaluation of Market Infrastructure Institutions
26-Sept-2024	Reduction in the timeline for listing of debt securities and Non-convertible Redeemable Preference Shares to T+3 working days from existing T + 6 working days (as an option to issuers for a period of one year and on a permanent basis thereafter such that all listings occur on a T+3 basis)

3.2 SEBI Reports for Public Comments

Date	Consultation Paper
27-Sept-2024	Consultation paper on draft circular for "Disclosure of expenses, half yearly returns, yield and risk-o-meter of schemes of Mutual Funds Click here to provide your comments

3.3 RBI Circulars / Notifications

Date	Circular Details
19-Sept-2024	Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)

3.4 ARCL Circulars

Date	Circular Details
02-Sept-2024	Membership Eligibility criteria
03-Sept-2024	Change in haircuts for eligible collaterals
04-Sept-2024	Introduction of Commercial Paper (CP) and Certificate of Deposit (CDs) as eligible collateral
20-Sept-2024	Revision in Risk Management Framework
25-Sept-2024	List of Additional eligible securities for Sept 2024-5
27-Sept-2024	List of eligible securities for October 2024
27-Sept-2024	Parameters for Performance Evaluation of Market Infrastructure Institutions

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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