

## WHOLESALE DEBT MARKET REVIEW

Highlights for the Month of April, 2012

### Major Highlights:

- Rupee continued its southward movement to touch a low of 52.93/\$ on April 30, 2012. In the beginning of the month rupee was 50.56/\$.
- RBI has fixed the ceiling of 50,000 crore for the outstanding balance under the MSS for the fiscal year 2012-13. This ceiling will be reviewed when the outstanding balance reaches the threshold limit of 35,000 crore.
- Asian Development Bank (ADB) projected a moderate increase in growth rate for India to 7.0% in F.Y. 2012-13 and 7.5% in F.Y. 2013-14.
- The annual rate of inflation, based on monthly WPI, stood at 6.89% (provisional) for the month of March 2012 as compared to 6.95% (provisional) for the previous month and 9.68% during March 2011. The inflation for January 2012 was revised upwards to 6.89% from 6.55%.
- During the month, banks have borrowed an average amount of ₹1041600 Mn from the RBI under the daily LAF repo auctions. On the other hand RBI absorbed an average amount of ₹ 8320 Mn under the daily LAF reverse repo auctions.
- RBI introduced an additional facility of web-based NDS auction module to facilitate online bidding by Constituents Subsidiary General Ledger clients (CSGL clients)/Gilt account holders (GAHs) in primary auctions of Government Securities (G-Secs).
- All India Financial Institutions have been permitted to participate in the CDS market as users to hedge the underlying credit risk in corporate bonds in their portfolio.
- Moody's Analytics warned that owing to a weak government, the Indian economy may expand substantially below its potential of 7.5% in 2012.
- S&P downgraded India's rating to "BBB-" from "BBB+" on April 25, 2012. The rating was kept under review.
- RBI has revised the Primary auction timings Government securities from 10:00 am - 12:30 pm to 10:00 am - 12:00 pm for competitive bidding. However, timing for noncompetitive bidding will remain unchanged.

### Highlights of Monetary Policy Statement 2012-13:

- The repo rate under LAF was reduced by 50 bps from 8.5% to 8.0% with immediate effect. The reverse repo rate under the LAF stands adjusted to 7.0% with immediate effect.
- The MSF rate, determined with a spread of 100 bps above the repo rate, stands adjusted to 9.0% with immediate effect.
- The Bank Rate stands adjusted to 9.0% with immediate effect.
- The cash reserve ratio (CRR) of scheduled banks has been retained at 4.75% of their NDTL
- The borrowing limit of scheduled commercial banks under the MSF was raised from 1% to 2% of their NDTL outstanding at the end of second preceding fortnight with immediate effect.

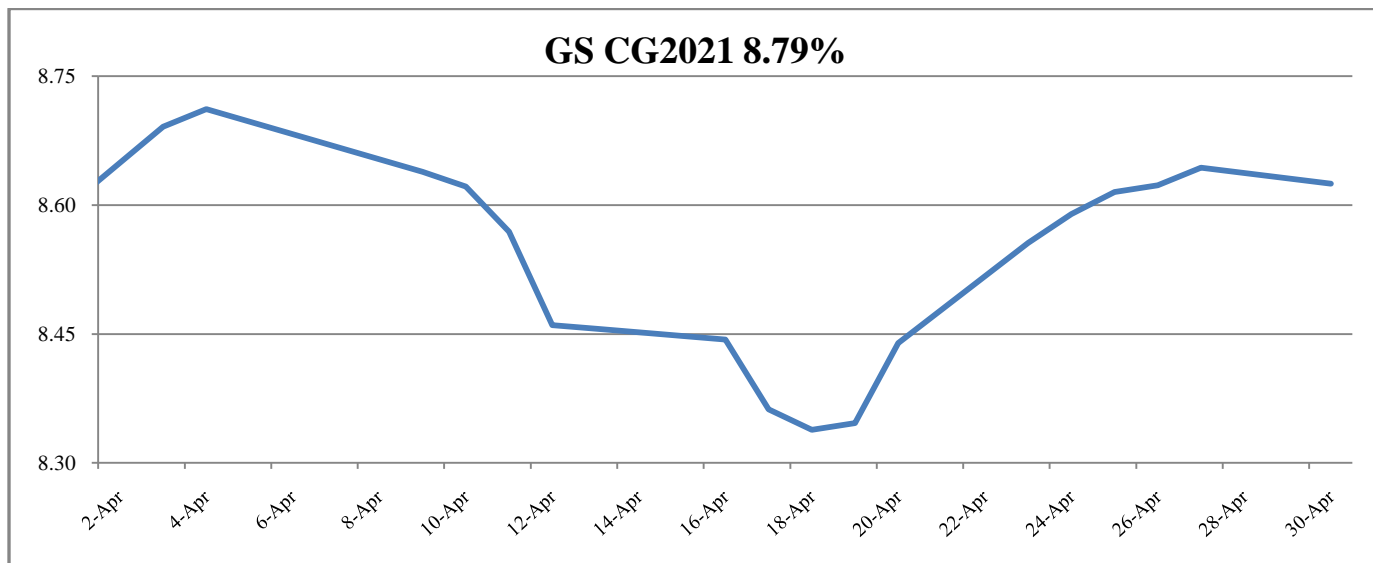
### International Updates:

- The Governing Council of the ECB maintained the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility at 1.00%, 1.75% and 0.25% respectively.
- Moody's retained to its Aa3 sovereign rating for China and said its outlook remains positive, supported by favorable medium-term growth prospects and strong government debt dynamics.
- S&P lowered Spain's long-term sovereign credit rating to BBB+ from A, with a negative outlook.
- Eurozone boosts its emergency funding for the region's heavily indebted countries to 800bn euros (\$1.1 trillion) from 500bn euros earlier.
- IMF says it is releasing 5.17bn euros to Portugal under a program aimed at helping it come to grips with its high budget deficits.
- Standards & Poors (S&P) raises Uruguay's credit rating to BBB-.
- Britain kept its AAA grade with a stable outlook at S&P which said that the economy's capacity to absorb shocks has improved.

**Yield Movement**

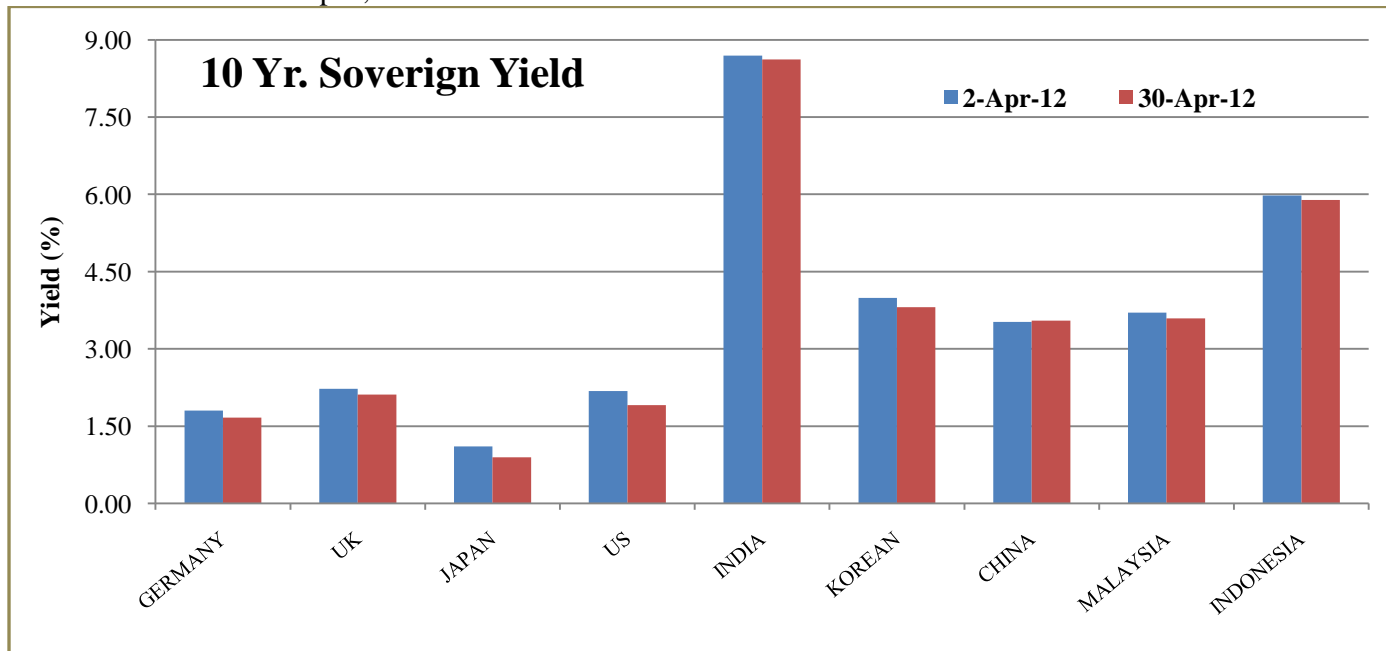
The 10 year benchmark (GS CG2021 8.79%) yield touched the high of 8.74% on April 03, 2012 and low of 8.30% on April 18, 2012. At the end of the month WYTM (Weighted Yield to Maturity) was 8.62% as against 8.52% in previous month.

The graphical representation of 10 year benchmark WYTM based on WDM trades are given below:-



Graph-1: 10-Year Benchmark Yield movement

- Yield movement in April, 2012 across various countries:



Graph-2: Sovereign Yield Movement

**Government Primary Issuance:**

- In auction held on April 03, 2012 1195.16 Cr was devolved on the Primary dealers (₹ 319.20 Cr of the 2020 bond and ₹ 875.96 Cr of 2030 bond).
- Total Estimated borrowing for FY 2012-13 stands at ₹569615.94 Cr. out of which ₹65000 Cr. was borrowed till April 2012, whereas the net borrowing till date was ₹543615.94Cr.

Details of primary issuance are given below:

**Central Government Scheduled Borrowings:**

Date of Auction	Fresh/ Re-issue	Security	Notified Amount (₹.in Mn.)	Multiple/ Uniform price auction method	Cut-off Price (₹.)	Cut-off yield (%)
03 April 2012	Re-issue	GS CG2020 8.19%	40000.00	Uniform	96.80	8.76
03 April 2012	Re-issue	GS CG2024 9.15%	80000.00	Uniform	102.31	8.84
03 April 2012	Re-issue	GS CG2030 8.97%	30000.00	Uniform	99.70	9.00
03 April 2012	Re-issue	GS CG2041 8.83%	30000.00	Uniform	97.65	9.06
13 April 2012	Re-issue	GS CG2018 8.24%	40000.00	Uniform	98.51	8.56
13 April 2012	Re-issue	GS CG2021 8.79%	70000.00	Uniform	102.09	8.47
13 April 2012	Re-issue	GS CG2027 8.28%	20000.00	Uniform	96.16	8.74
13 April 2012	Re-issue	GS CG2036 8.33%	20000.00	Uniform	95.30	8.80
20 April 2012	Re-issue	GS CG2020 8.19%	40000.00	Uniform	98.60	8.43
20-April-2012	Re-issue	GS CG2020 9.15%	70000.00	Uniform	104.97	8.50
20 April 2012	Re-issue	GS CG2020 8.97%	20000.00	Uniform	101.85	8.76
20-April-2012	Re-issue	GS CG2020 8.83%	30000.00	Uniform	100.20	8.81
27-April-2012	Re-issue	GS CG2018 8.24%	40000.00	Uniform	98.16	8.64
27-April-2012	Re-issue	GS CG2021 8.79%	70000.00	Uniform	101.00	8.63
27-April-2012	Re-issue	GS CG2027 8.28%	20000.00	Uniform	95.45	8.82
27-April-2012	Re-issue	GS CG2036 8.33%	30000.00	Uniform	93.82	8.96

**State Government Scheduled Borrowings:**

Date of Auction	Fresh/ Re-issue	Security	Notified Amount (₹.in Mn.)	Multiple/ Uniform price auction method	Cut-off Price (₹.)	Cut-off yield (%)
10 April 2012	Fresh	9.20% SDL Andhra Pradesh 2022	15000.00	Multiple	-	9.20
10 April 2012	Fresh	9.17% SDL Haryana 2022	6500.00	Multiple	-	9.17
10 April 2012	Fresh	9.17% SDL Punjab 2022	7000.00	Multiple	-	9.17
17 April 2012	Fresh	8.80% SDL Manipur 2022	750.00	Multiple	-	8.80
24 April 2012	Fresh	9.14% SDL Andhra Pradesh 2022	7500.00	Multiple	-	9.14
24 April 2012	Fresh	9.14% SDL Kerala 2022	10000.00	Multiple	-	9.14
24 April 2012	Fresh	9.16% SDL Mizoram 2022	650.00	Multiple	-	9.16
24 April 2012	Fresh	9.14% SDL Punjab 2022	4000.00	Multiple	-	9.14
24 April 2012	Fresh	9.31% SDL West Bengal 2022	25000.00	Multiple	-	9.31

**Primary Yields (cut-off yields) in T-Bill auctions during the financial year are as follows:**

Date of Auction	91 Day	182 Day	364 Day	Date of Auction	91 Day	182 Day	364 Day
04-Apr-12	8.81	-	8.34	11-Apr-12	8.77	8.57	-
18-Apr-12	8.31	-	8.17	25-Apr-12	8.39	8.38	-

**Security Information**

**Market Composition**

Type of Security	No. of Securities as on 30-Apr-12	Issue Size* (₹ in millions)				Increase / Decrease in Last one Year (%)
		As on 30-Apr-12	As on 30-Mar-12	As on 28-Feb-12	As on 29-Apr-11	
Govt. Bonds	131	25555372	25475372	25395372	22564398	13.26
State Govt. Bonds	1399	7591651	7555003	7370263	6247193	21.52
Treasury Bills	52	2843871	2666837	2601219	1630642	74.40
State Enterprise Bonds	977	2502775	2466451	2419378	1947483	28.51
Financial Institutions/ Bank Bonds	947	3402297	3358779	3342365	2874436	18.36
Corporate Debt	1633	2085654	2014588	1995463	1714279	21.66
Supra Institutional Bonds	1	5000	5000	5000	5000	-
Local Bodies	19	30178	30178	30178	30178	-
<b>Total</b>	<b>5159</b>	<b>44016798</b>	<b>43572208</b>	<b>43159238</b>	<b>37013609</b>	<b>18.92</b>

\*rounded off to the nearest million. \*\*Debt oriented Mutual Funds not included in the above data.

## Market Capitalisation as on April 30, 2012

Security Type	No. of Securities	Mkt Capitalisation (₹ Mn.)	% of Total
Govt Securities	131	24726437.78	57.36
PSU Bonds	977	2479113.00	5.75
State Loans	1399	7610011.80	17.65
Treasury Bills	52	2778119.11	6.44
Local Bodies	19	30283.16	0.07
Fin Inst.	443	1449095.65	3.36
Bank Bonds	504	1932438.41	4.49
Supranational Bonds	1	3912.22	0.01
Corporate Bonds	1633	2098611.68	4.87
<b>Total</b>	<b>5159</b>	<b>43108022.81</b>	<b>100.00</b>

## Securities added during the month

The category wise issues and issues added on the WDM segment during the month of April 2012 are given below:

### Category wise issues:

Category	Issues as on Mar. 30, 2012	Added /Suspension revoked during the Month	Matured during the month	Deleted /Suspended during the month	Issues as on Apr. 30, 2012
Banks	509	5	10	0	504
Corporate	1605	57	28	1	1633
FIs	443	8	8	0	443
Govt Sec	1600	17	35	0	1582
PSU	971	14	8	0	977
Others	20	0	0	0	20
<b>Total</b>	<b>5148</b>	<b>101</b>	<b>89</b>	<b>1</b>	<b>5159</b>

## Issue additions during April, 2012

Sec Type	Security	Issue	Coupon	Issue Date	Maturity Date	Next IP Date	Coupon Freq.	Credit Rating	Call Option Date	Put Option Date	Issue Size (₹ in lakhs)
BB	AXBK22	9.30%	9.3	20-Mar-12	20-Mar-22	20-Mar-13	Yearly	CARE AAA			192500
BB	CSBL19	11.70%	11.7	31-Mar-12	31-Mar-19	01-Oct-12	Halfyearly	CARE BBB			4180
BB	DHLK18	11%	11	20-Jan-12	20-Jul-18	20-Jul-12	Yearly	CARE A			1000
BB	ICIC18	9.20%	9.2	16-Mar-12	16-Mar-18	16-Sep-12	Halfyearly	CARE AAA			160000
BB	SBT27	9.25%	9.25	26-Mar-12	26-Mar-27	26-Mar-13	Yearly	CARE AAA	26-Mar-22		50000
DB	ABF22	10.60%	10.6	22-Feb-12	15-Feb-22	15-Feb-13	Yearly	ICRA AA			2000
DB	ABF22A	10.60%	10.6	22-Feb-12	20-May-22	15-Feb-13	Yearly	ICRA AA			1000
DB	APOL17	RESET	10.15	22-Mar-12	22-Mar-17	22-Sep-12	Halfyearly	CRISIL AA	22-Mar-15		10000
DB	APTY15	10.15%	10.15	29-Mar-12	29-Mar-15	01-Jun-12	Mthly	CRISIL AA			10000
DB	HDFC13	9.60%	9.6	23-Apr-12	24-Apr-13	24-Apr-13	Yearly	CRISIL AAA			50000
DB	HDFC13A	9.80%	9.8	18-Apr-12	19-Apr-13	19-Apr-13	Yearly	CRISIL AAA			50000
DB	HDFC15A	9.70%	9.7	16-Apr-12	16-Apr-15	16-Apr-13	Yearly	CRISIL AAA			75000
DB	HIND22	9.55%	9.55	25-Apr-12	25-Apr-22	25-Apr-13	Yearly	CARE AA+			300000
DB	IBFS13	10.60%	10.6	13-Feb-12	14-Feb-13	13-Feb-13	Yearly	CARE AA+			6000
DB	IBFS14	10.60%	10.6	13-Feb-12	13-Feb-14	13-Feb-13	Yearly	CARE AA+			6000
DB	IBFS15	10.60%	10.6	13-Feb-12	13-Feb-15	13-Feb-13	Yearly	CARE AA+			8000
DB	IBFS22	10.15%	10.15	27-Feb-12	27-Feb-22	27-Feb-13	Yearly	CARE AA+			50000
DB	IBHF18	10.50%	10.5	26-Mar-12	26-Mar-18	26-Mar-13	Yearly	CARE AA+			12500
DB	LTFN14	9.8276	9.8276	22-Mar-12	30-Apr-14	30-Apr-14	Yearly	CARE AA+			2500
DB	LTFN14	9.8281	9.8281	22-Mar-12	29-Apr-14	29-Apr-14	Yearly	CARE AA+			1100
DB	LTFN14	9.8392	9.8392	22-Mar-12	08-Apr-14	08-Apr-14	Yearly	CARE AA+			2200
DB	LTFN14	9.8422	9.8422	22-Mar-12	03-Apr-14	03-Apr-14	Yearly	CARE AA+			1400
DB	LTFN14	9.8468	9.8468	22-Mar-12	17-Mar-14	17-Mar-14	Yearly	CARE AA+			400
DB	RINF13	11.40%	11.4	29-Mar-12	29-Sep-13	29-Sep-12	Yearly	CRISIL AA+			30000
DB	RINF16	11.15%	11.15	30-Mar-12	30-Mar-16	30-Mar-13	Yearly	CRISIL AA+			12100
DB	RINF17	11.15%	11.15	30-Mar-12	30-Mar-17	30-Mar-13	Yearly	CRISIL AA+			12000

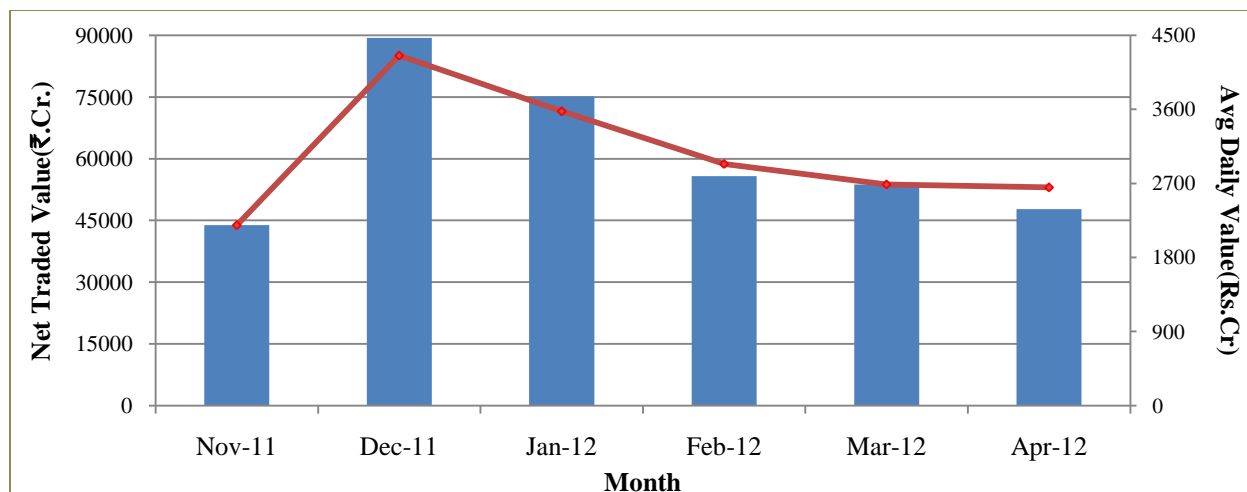
Sec Type	Security	Issue	Coupon	Issue Date	Maturity Date	Next IP Date	Coupon Freq.	Credit Rating	Call Option Date	Put Option Date	Issue Size (₹ in lakhs)
DB	RINF18	11.15%	11.15	30-Mar-12	30-Mar-18	30-Mar-13	Yearly	CRISIL AA+			1240
DB	TCHF22A	10.15%	10.15	12-Mar-12	12-Mar-22	12-Mar-13	Yearly	ICRA AA+			1020
DB	TGB13A	3%	3	04-Nov-10	04-Nov-13	04-Nov-12	Yearly	ICRA AA			30000
DB	TGB13B	3%	3	04-Nov-10	04-Nov-13	04-Nov-12	Yearly	ICRA AA			2500
DB	TISC22	2%	2	23-Apr-12	23-Apr-22	23-Apr-13	Yearly	CARE AA+			150000
DB	TMF22A	11%	11	26-Mar-12	26-Mar-22	26-Mar-13	Yearly	ICRA AA-			1000
DC	ABF13G	0%	0	01-Mar-12	14-Aug-13		0	ICRA AA			600
DC	ABF14A	0%	0	30-Mar-12	04-Apr-14		0	ICRA AA			1400
DC	ABF15A	0%	0	06-Mar-12	06-Mar-15		0	ICRA AA			1000
DC	CHOI13C	0%	0	20-Jan-12	12-Jun-13		0	ICRA AA			450
DC	CHOI14B	0%	0	06-Jan-12	29-Dec-14		0	ICRA AA			1500
DC	CHOI14C	0%	0	07-Feb-12	03-Feb-14		0	ICRA AA			1100
DC	CHOI15	0%	0	30-Jan-12	23-Jan-15		0	ICRA AA`			500
DC	GMRI21A	0%	0	11-Apr-12	25-Mar-21		0	CARE A-			35000
DC	IBFS14C	0%	0	13-Feb-12	14-Mar-14		0	CARE AA+			20000
DC	IBFS15	0%	0	14-Mar-12	02-Mar-15		0	CARE AA+			2700
DC	SHF15	0%	0	06-Mar-12	06-Mar-15		0	CARE AA+			1000
DC	SHF15A	0%	0	06-Mar-12	03-Feb-15		0	CARE AA+			1000
DC	TACA15F	0%	0	07-Mar-12	06-Mar-15		0	CARE AA+			1000
DC	TACA15G	0%	0	16-Mar-12	06-Apr-15		0	CARE AA+			1200
DC	TACA15H	0%	0	20-Mar-12	13-Mar-15		0	CARE AA+			2500
DC	TACP13K	0%	0	28-Feb-12	14-Aug-13		0	CARE AA+			400
DC	TACP13L	0%	0	02-Mar-12	21-May-13		0	CARE AA+			830
DC	TACP13M	0%	0	16-Mar-12	31-May-13		0	CARE AA+			300
DC	TACP14I	0%	0	19-Mar-12	29-Apr-14		0	CARE AA+			1100
DC	TCHF13N	0%	0	28-Feb-12	14-Aug-13		0	CRISIL AA+			400
DC	TCHF13O	0%	0	02-Mar-12	21-May-13		0	CRISIL AA+			820
DC	TCHF13P	0%	0	16-Mar-12	31-May-13		0	CRISIL AA+			300
DC	TCHF14E	0%	0	20-Mar-12	08-Apr-14		0	CRISIL AA+			2200
DC	TCHF15E	0%	0	07-Mar-12	06-Mar-15		0	CRISIL AA+			1000
DC	TMF13Q	0%	0	29-Feb-12	14-Aug-13		0	CRISIL AA-			460
DC	TMF14F	0%	0	17-Feb-12	02-Jun-14		0	CRISIL AA-			3590
DC	TMF14G	0%	0	23-Feb-12	17-Feb-14		0	CRISIL AA-			830
DC	TMF15C	0%	0	17-Feb-12	09-Feb-15		0	CRISIL AA-			3970
DC	TMF15D	0%	0	17-Feb-12	03-Feb-15		0	CRISIL AA-			660
DC	TMF15E	0%	0	23-Feb-12	01-Jun-15		0	CRISIL AA-			2450
ID	EXIM22	9.30%	9.3	21-Mar-12	21-Mar-22	21-Mar-13	Yearly	CRISIL AAA			15000
ID	EXIM22A	9.30%	9.3	28-Mar-12	28-Mar-22	28-Mar-13	Yearly	ICRA AAA			10000
ID	IDFC17	9.771	9.771	12-Apr-12	16-Oct-17	16-Oct-13	Yearly	DPIL AAA	16-Oct-13	16-Oct-13	30000
ID	IDFC17	9.868	9.868	12-Apr-12	16-Aug-17	16-Aug-13	Yearly	DPIL AAA	16-Aug-13	16-Aug-13	50000
ID	IDFC17	9.888	9.876	16-Apr-12	16-Jul-17	16-Jul-13	Yearly	DPIL AAA	16-Jul-13	16-Jul-13	32500
ID	IDFC17	9.8815	9.8815	16-Apr-12	16-Jul-17	16-Jul-13	Yearly	CARE AAA	16-Jul-13	16-Jul-13	2500
ID	NHB15	9.60%	9.6	04-Apr-12	04-Apr-15	04-Apr-13	Yearly	CRISIL AAA			75000
ID	TFCI22	9.65%	9.65	19-Mar-12	19-Apr-22	01-Jul-12	Halfyearly	CARE A+	19-Mar-19		5650
PI	PFC22	8.43%	8.43	30-Mar-12	30-Mar-22	30-Mar-13	Yearly	CRISIL AAA		31-Mar-18	904
PI	PFC22B	8.43%	8.43	30-Mar-12	30-Mar-22	30-Mar-22		CRISIL AAA		31-Mar-17	1781
PI	PFC27	8.72%	8.72	30-Mar-12	30-Mar-27	30-Mar-13	Yearly	CRISIL AAA		31-Mar-18	95
PI	PFC27B	8.72%	8.72	30-Mar-12	30-Mar-27	30-Mar-27		CRISIL AAA		31-Mar-18	275
PT	APPF21	9.10%	9.1	15-Dec-11	15-Dec-21	01-Oct-12	Halfyearly	CRISIL A	15-Dec-18	15-Dec-18	500
PT	APPF22	9.85%	9.85	30-Jan-12	30-Jan-22	01-Oct-12	Halfyearly	ICRA A	30-Jan-19	30-Jan-19	15720
PT	APPF23	9.60%	9.6	15-Dec-11	15-Dec-23	01-Oct-12	Halfyearly	CRISIL A	15-Dec-21	15-Dec-21	14920
PT	APPF24	9.97%	9.97	30-Jan-12	30-Jan-24	01-Oct-12	Halfyearly	ICRA A	30-Jan-22	30-Jan-22	58690
PT	HUD16	9.40%	9.4	22-Sep-11	22-Sep-16	22-Sep-12	Yearly	CARE AA+			25350
PT	KBIL22	9.65%	9.65	31-Mar-12	31-Mar-22	31-Mar-13	Yearly	CRISL AA	31-Mar-19	31-Mar-19	51200
PT	PFC17	9.61%	9.61	28-Mar-12	28-Mar-17	28-Sep-13	Halfyearly	CRISIL AAA	28-Sep-13	28-Sep-13	28400

Sec Type	Security	Issue	Coupon	Issue Date	Maturity Date	Next IP Date	Coupon Freq.	Credit Rating	Call Option Date	Put Option Date	Issue Size (₹ in lakhs)
PT	PFC17	9.66%	9.66	28-Mar-12	15-Apr-17	15-Apr-13	Yearly	CRISIL AAA	15-Apr-15	15-Apr-15	10020
PT	PFC22	9.48%	9.48	28-Mar-12	15-Apr-22	15-Apr-13	Yearly	CRISIL AAA			18470
PT	PGC27	9.40%	9.4	29-Mar-12	29-Mar-27	29-Mar-13	Yearly	CRISIL AAA			180000
SG	AP22	9.14%	9.14	25-Apr-12	25-Apr-22	25-Oct-12	Halfyearly				75000
SG	AP22	9.20%	9.2	11-Apr-12	11-Apr-22	11-Oct-12	Halfyearly				150000
SG	HARY22	9.17%	9.17	11-Apr-12	11-Apr-22	11-Oct-12	Halfyearly				65000
SG	KER22	9.14%	9.14	25-Apr-12	25-Apr-22	25-Oct-12	Halfyearly				100000
SG	MAN22	8.80%	8.8	18-Apr-12	18-Apr-22	18-Oct-12	Halfyearly				7500
SG	MIZO22	9.16%	9.16	25-Apr-12	25-Apr-22	25-Oct-12	Halfyearly				6500
SG	PUN22	9.14%	9.14	25-Apr-12	25-Apr-22	25-Oct-12	Halfyearly				40000
SG	PUN22	9.17%	9.17	11-Apr-12	11-Apr-22	11-Oct-12	Halfyearly				70000
SG	WB22	9.31%	9.31	25-Apr-12	25-Apr-22	25-Oct-12	Halfyearly				250000
TB	182D	121012	0	13-Apr-12	12-Oct-12						500000
TB	182D	261012	0	27-Apr-12	26-Oct-12						500000
TB	364D	080413	0	09-Apr-12	08-Apr-13						500000
TB	364D	190413	0	20-Apr-12	19-Apr-13						500000
TB	91D	090712	0	09-Apr-12	09-Jul-12						852000
TB	91D	130712	0	13-Apr-12	13-Jul-12						1101300
TB	91D	200712	0	20-Apr-12	20-Jul-12						950000
TB	91D	270712	0	27-Apr-12	27-Jul-12						1450000
<b>Total:</b>											<b>9070175</b>

## WDM Trade Statistics

### Business Growth on WDM Segment

Period	Net traded value (₹ Cr.)	Average daily value (₹ Cr.)	Number of trades	Average trade size (₹ Cr.)
1994-95	6781.15	30.41	1021	6.64
1995-96	11867.68	40.78	2991	3.97
1996-97	42277.59	145.28	7804	5.42
1997-98	111263.28	384.99	16821	6.61
1998-99	105469.13	364.95	16092	6.55
1999-00	304216.24	1034.75	46987	6.47
2000-01	428581.51	1482.98	64470	6.65
2001-02	947191.23	3277.48	144851	6.54
2002-03	1068701.54	3598.32	167778	6.37
2003-04	1316096.24	4476.52	189518	6.94
2004-05	887293.66	3028.31	124308	7.14
2005-06	475523.48	1754.70	61891	7.68
2006-07	219106.47	897.98	19575	11.19
2007-08	282317.02	1138.38	16179	17.45
2008-09	335951.52	1411.56	16129	20.83
2009-10	563815.93	2359.06	24069	23.42
2010-11	559446.75	2255.83	20383	27.45
2011-12	633178.59	2649.28	23447	27.00
Apr-12	47743.33	2652.41	1700	28.08



Graph-3: Monthly traded values on the WDM segment for last 6 months.

### Instrument wise Active Security of the month

Government securities continued to be market favorites compared to the Non-Government securities. The most active security in each of these categories is presented below:

#### *Active securities instrument wise*

Instrument	Most active security	Value (₹ mn)*	No. of trades	Total Traded Value (₹ mn)	% to Total Traded Value
Central Government	GS CG2024 9.15%	85553.00	449	206027.31	41.53
Treasury Bills	TB 182D 280912	18410.00	8	172448.08	10.68
State Government	SG GUJ22 9.23%	2100.00	21	7404.23	28.36
PSU's	PT PFC17 9.62%	3800.00	8	26043.00	14.59
Bank Bonds	BP SBIA RESET	200.00	1	250.00	80.00
Corporate Debentures	DB HDFC12A 9.95%	7000.00	3	37516.00	18.66
Institutional Bonds	ID NBRD15 9.49%	3300.00	6	27744.64	11.89
Supranational Bonds	-	-	-	-	-
Municipal corporate bonds	-	-	-	-	-

\* Excluding repo trades

### Security wise Traded Value (₹ in Mn)

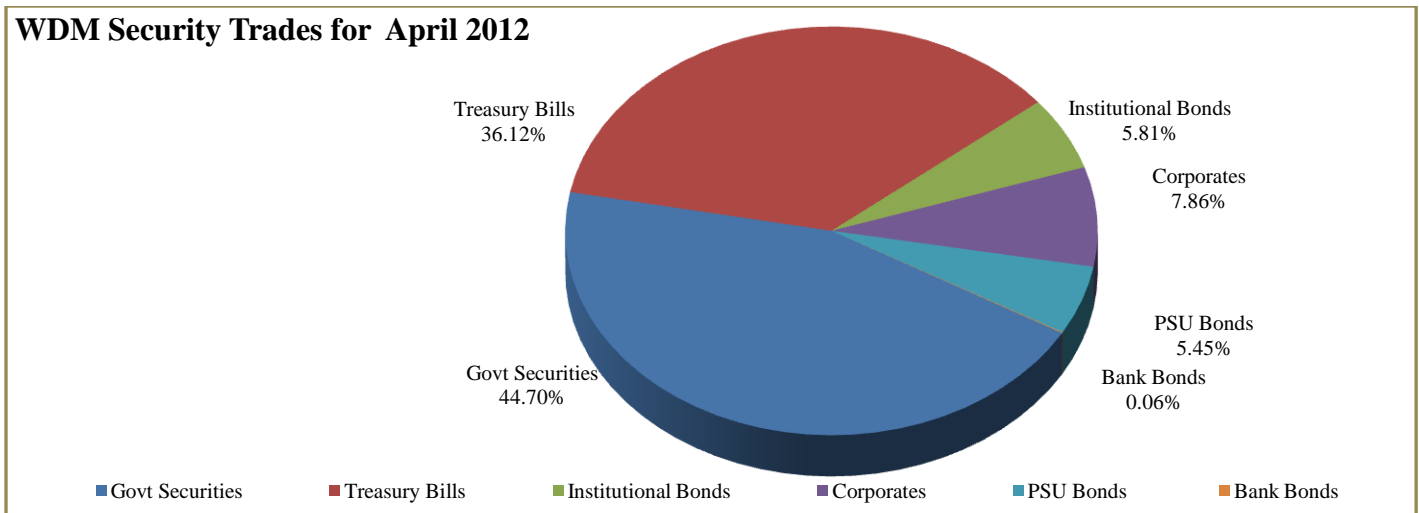
Securities	April 2012	March 2012	2012-13*	2011-12
Central Govt Securities	206027.40	217,601.10	20602.74	3,204,617.45
State Govt Securities	7404.20	8,183.52	740.42	44,055.16
Treasury Bills	172448.10	158,164.03	17244.81	1,395,187.14
PSU Bonds	26043.00	59959.00	2604.30	620,673.15
Institutional Bonds	27744.60	44165.00	2774.46	578,357.20
Bank Bonds	250.00	763.00	25.00	6,330.00
Corporates	37516.00	48734.50	3751.60	482,565.60
Others	0.00	0	0	0
<b>Total</b>	<b>477433.30</b>	<b>537,570.15</b>	<b>47743.33</b>	<b>6,331,785.70</b>

\* indicates data available till April 2012.

### Security wise Traded Value:

Government securities share in the total market activity in the secondary market increased to 44.70 % compared to 42.00 % in the previous month. The share of the Treasury Bills in April 2012 increased to 36.12% from 29.42% in March 2012. Institutional Bonds, Public Sector bonds, Corporate Bonds formed 5.81%, 5.45% and 7.86% of the total share of the market activity respectively. The breakup of various types of securities, in the traded value for the month of April 2012 is given in *Graph-4* below:

### WDM Security Trades for April 2012



Graph-4: Security-wise trade details for April 2012

### Share of Top 'N' in Traded Value Securities

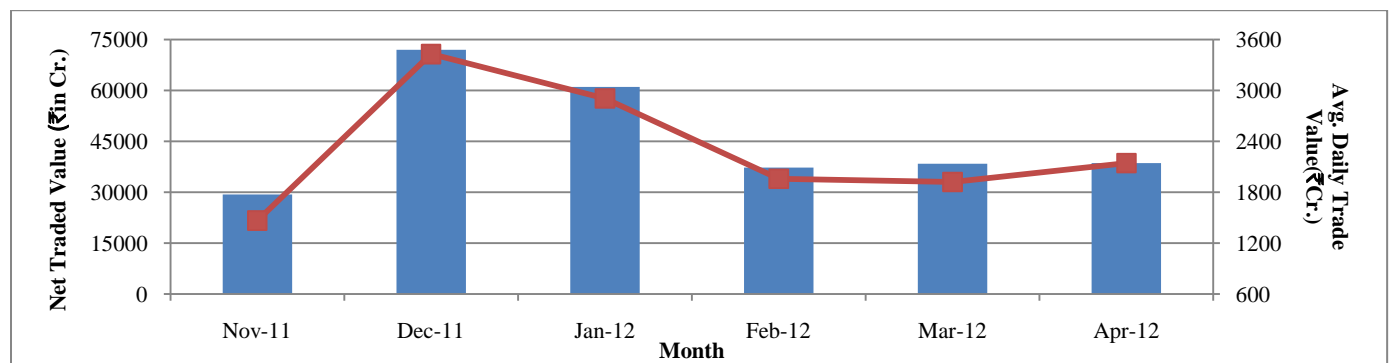
Month & Year	In %				
	Top 5	Top 10	Top 25	Top 50	Top 100
Apr -05 to Mar-06	47.42	59.78	72.02	81.04	89.36
Apr -06 to Mar-07	40.90	51.29	65.82	77.15	86.93
Apr -07 to Mar-08	39.65	53.31	68.35	79.64	89.55
Apr-08 to Mar-09	31.31	43.05	60.42	72.45	83.87
Apr-09 to Mar-10	24.19	35.14	53.05	65.63	77.89
Apr-10 to Mar-11	26.65	38.63	51.69	61.49	74.22
Apr-11 to Mar-12	36.35	44.22	52.63	61.54	72.09
April-12	41.53	51.11	68.97	81.71	93.24

### Trading Members

Month & Year	In %				
	Top 5	Top 10	Top 25	Top 50	Top 100
Apr -05 to Mar-06	39.68	60.63	89.38	100.00	-
Apr -06 to Mar-07	57.75	78.01	96.42	100.00	-
Apr -07 to Mar-08	65.32	80.24	97.60	100.00	-
Apr-08 to Mar-09	69.92	82.89	98.38	100.00	-
Apr-09 to Mar-10	73.72	85.28	97.98	100.00	-
Apr-10 to Mar-11	73.58	86.08	98.72	100.00	-
Apr-11-Mar-12	77.50	89.14	99.41	100.00	-
Apr-12	82.15	93.36	100.00	-	-

### Trading activities in Government Securities & T-Bill

Month	Net traded value (₹Cr.)	Average daily value (₹Cr.)	Number of trades	Average trade size (₹Cr.)
2010-11	403549.17	1627.21	12385	32.58
2011-12	464385.99	1943.04	14999	30.96
Apr-12	38587.96	2143.78	1303	29.61



Graph 5: Monthly traded values of Government Securities on the WDM segment for last 6 months.

## Market Volume (Non Repo transactions)

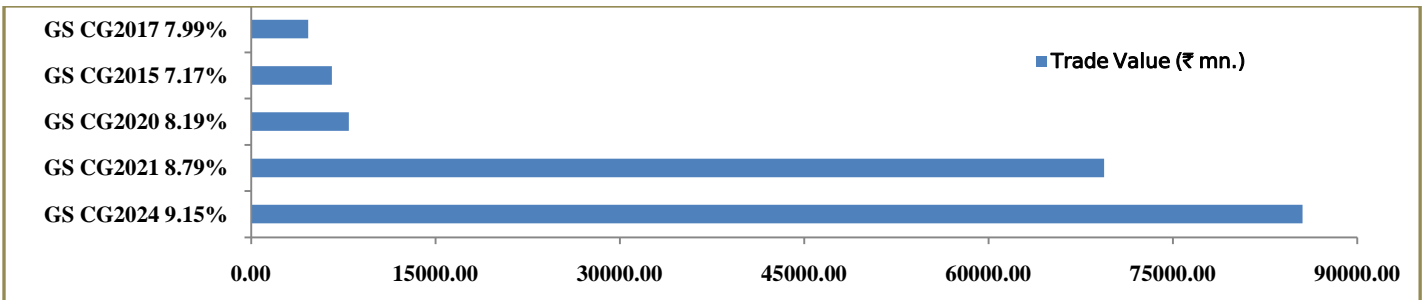
Particulars	NSE (₹ Mn)			NDS (Reporting system) (₹ Mn)			NSE Share (%)		
	Feb-12	Mar-12	Apr-12	Feb-12	Mar-12	Apr-12	Feb-12	Mar-12	Apr-12
Govt.	286475.86	225784.62	213431.54	553,063.94	370695.26	448836.96	51.80	60.91	47.55
T-Bills	85625.93	158164.03	172448.08	208,833.28	268479.91	273916.28	41.00	58.91	62.95
<b>Total</b>	<b>372101.79</b>	<b>383948.65</b>	<b>385879.62</b>	<b>761,897.22</b>	<b>639175.17</b>	<b>722753.24</b>	<b>48.84</b>	<b>60.07</b>	<b>53.39</b>

## Top 5 Securities for the month

### Central Government Securities:

Security Description	NSE Symbol	Traded Value* (₹ mn)	High Price	Low Price	Yield High (%)	Yield Low (%)	VWAP	VWA Yield (%)
GOI LOAN 9.15% 2024	GS CG2024 9.15%	85553.00	105.8300	102.3200	8.84	8.39	104.1945	8.60
GOI LOAN 8.79% 2021	GS CG2021 8.79%	69412.50	103.1300	100.2600	8.75	8.31	102.2152	8.45
GOI LOAN 8.19% 2020	GS CG2020 8.19%	7950.00	99.0800	96.8100	8.76	8.35	97.4072	8.65
GOI LOAN 7.17% 2015	GS CG2015 7.17%	6580.00	97.4200	97.0000	8.26	8.10	97.3717	8.12
GOI LOAN 7.99% 2017	GS CG2017 7.99%	4650.00	98.6000	97.2000	8.66	8.32	98.1423	8.43
<b>TOTAL</b>		<b>174145.50</b>						

\* Excluding repo trades

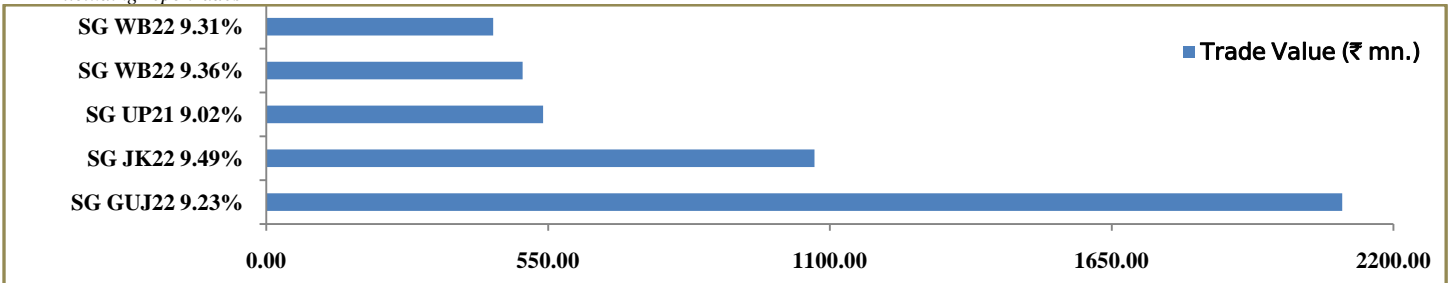


Graph 6: Top 5 Central Government Securities

### State Government Securities:

Security Description	NSE Symbol	Traded Value* (₹ mn)	High Price	Low Price	Yield High (in %)	Yield Low (in %)	VWAP	VWA Yield (in %)
SDL GUJARAT 9.23% 2022	SG GUJ22 9.23%	2100.00	102.2713	100.2000	9.20	8.88	100.6224	9.13
SDL JAMMU & KASHMIR 9.49% 2022	SG JK22 9.49%	1070.00	103.6300	100.9000	9.35	8.93	101.3917	9.27
SDL UTTAR PRADESH 9.02% 2021	SG UP21 9.02%	540.00	101.7820	99.9200	9.03	8.74	100.6096	8.92
SDL WEST BENGAL 9.36% 2022	SG WB22 9.36%	500.00	101.8100	101.0500	9.20	9.08	101.5771	9.11
SDL WEST BENGAL 9.31% 2022	SG WB22 9.31%	442.68	100.9681	100.8368	9.18	9.16	100.9036	9.17
<b>TOTAL</b>		<b>4652.68</b>						

\* Excluding repo trades

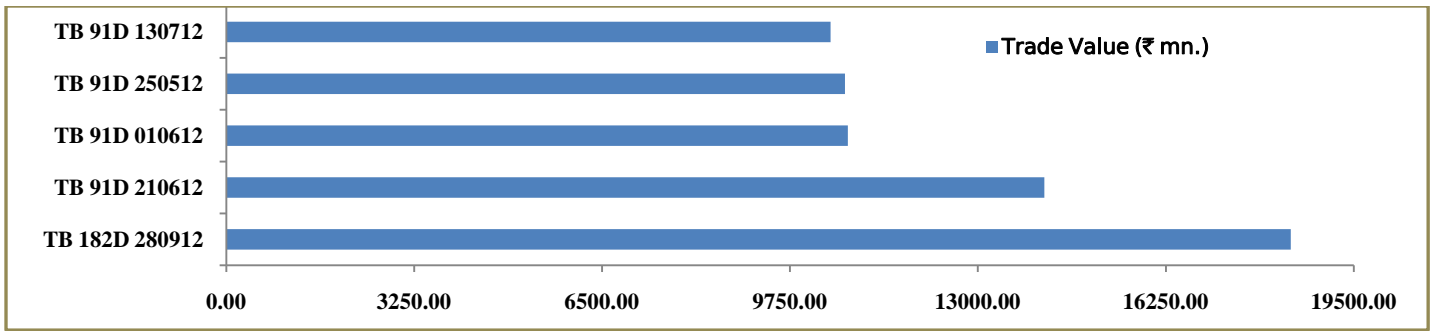


Graph 7: Top 5 State Government Securities

### Treasury Bills:

Security Description	NSE Symbol	Traded Value* (₹ mn)	High Price	Low Price	Yield High (in %)	Yield Low (in %)	VWAP	VWA Yield (in %)
GOI T BILL 182D-28/09/2012	TB 182D 280912	18410.00	96.4677	96.0189	8.55	8.25	96.1775	8.48
GOI T BILL 91D-21/06/2012	TB 91D 210612	14150.00	98.6714	98.3340	8.72	8.31	98.5678	8.44
GOI T BILL 91D-01/06/2012	TB 91D 010612	10750.00	99.2057	98.6055	8.90	8.27	98.8532	8.67
GOI T BILL 91D-25/05/2012	TB 91D 250512	10700.00	99.3402	98.7717	8.90	8.36	99.1628	8.53
GOI T BILL 91D-13/07/2012	TB 91D 130712	10450.00	98.1850	97.9594	8.64	8.25	98.0592	8.42
<b>TOTAL</b>		<b>64460.00</b>						

\* Excluding repo trades



Graph 8: Top 5 Treasury Bills

### Most Active Security in a Maturity Basket

#### Central Government Securities:

Maturity	NSE Symbol	Traded Value (₹ Mn)*	No. of trades	High Price	Low Price	Yield High (in %)	Yield Low (in %)	VWAP	VWA Yield (in %)
0-1 yr	GS CG2012 7.40%	1200.00	5	99.9394	99.9000	8.80	8.49	99.9149	8.69
1-2 yr	GS CG2013 7.27%	1300.00	4	99.0300	98.8900	8.12	8.04	98.9712	8.07
2-3 yr	GS CG2015 10.47%	450.00	1	105.5367	105.5367	8.23	8.23	105.5367	8.23
3-4 yr	GS CG2015 7.17%	6580.00	10	97.4200	97.0000	8.26	8.10	97.3717	8.12
4-5 yr	GS CG2016 7.02%	1700.00	9	95.4800	94.3700	8.60	8.28	94.9045	8.44
5-6 yr	GS CG2017 7.99%	4650.00	15	98.6000	97.2000	8.66	8.32	98.1423	8.43
6-7 yr	GS CG2018 8.24%	3487.31	18	99.2600	98.1600	8.64	8.40	98.6182	8.54
7-8 yr	GS CG2020 8.19%	7950.00	25	99.0800	96.8100	8.76	8.35	97.4072	8.65
8-9 yr	GF CG2020 RESET	2550.00	5	94.0500	93.7500	9.84	9.79	93.8961	9.81
9-10 yr	GS CG2021 8.79%	69412.50	303	103.1300	100.2600	8.75	8.31	102.2152	8.45
10-11 yr	GS CG2022 8.13%	880.00	4	97.2800	96.1000	8.70	8.53	96.6113	8.63
11-12yr	-	-	-	-	-	-	-	-	-
12-13yr	GS CG2024 9.15%	85553.00	449	105.8300	102.3200	8.84	8.39	104.1945	8.60
13-14yr	-	-	-	-	-	-	-	-	-
14-15 yr	-	-	-	-	-	-	-	-	-
15 yrs & above	GS CG2027 8.28%	2101.00	26	97.2000	95.4600	8.82	8.61	96.6306	8.68

\* Excluding repo trades

#### Treasury Bills:

Maturity	NSE Symbol	Traded Value (₹ Mn)*	No. of trades	High Price	Low Price	Yield High (in %)	Yield Low (in %)	VWAP	VWA Yield (in %)
0-30 days	TB 182D 270412	6920.00	6	99.7608	99.6201	8.75	8.70	99.6561	8.71
30-60 days	TB 91D 250512	10700.00	14	99.3402	98.7717	8.90	8.36	99.1628	8.53
60-90 days	TB 91D 210612	14150.00	16	98.6714	98.3340	8.72	8.31	98.5678	8.44
90-120 days	TB 91D 130712	10450.00	16	98.1850	97.9594	8.64	8.25	98.0592	8.42
120-180 days	TB 182D 310812	5288.03	11	97.0678	96.7772	8.50	8.25	97.0364	8.31
180-240 days	TB 182D 280912	18410.00	8	96.4677	96.0189	8.55	8.25	96.1775	8.48
240-300 days	TB 364D 110113	6270.00	9	94.3935	94.0146	8.45	8.15	94.0416	8.42
>300 days	TB 364D 220213	6640.00	6	93.3337	93.0759	8.38	8.25	93.2748	8.28

\* Excluding repo trades

### Total Active Securities in a Maturity Basket

#### Central Government Securities:

Maturity	Traded Value (₹ Mn)*	No. of trades	No of Securities	Yield High (in %)	Yield Low (in %)
0-1 yr	1200.00	5	1	8.80	8.49
1-2 yr	1300.00	4	1	8.12	8.04
2-3 yr	700.00	2	2	8.23	8.15
3-4 yr	8716.00	14	3	8.27	8.10
4-5 yr	2470.00	17	3	8.66	8.28
5-6 yr	6162.50	19	3	8.67	8.32
6-7 yr	5587.31	33	3	8.70	8.39
7-8 yr	7950.00	25	1	8.76	8.35

8-9 yr	2550.00	5	1	9.84	9.79
9-10 yr	74012.50	315	3	8.75	8.31
10-11 yr	1080.00	6	2	8.70	8.53
11-12yr	-	-	-	-	-
12-13yr	85553.00	449	1	8.84	8.39
13-14yr	-	-	-	-	-
14-15 yr	-	-	-	-	-
15 yr & above	8746.00	95	7	9.06	8.56
Total	206027.31	989	31		

\* Excluding repo trades

### Treasury Bills:

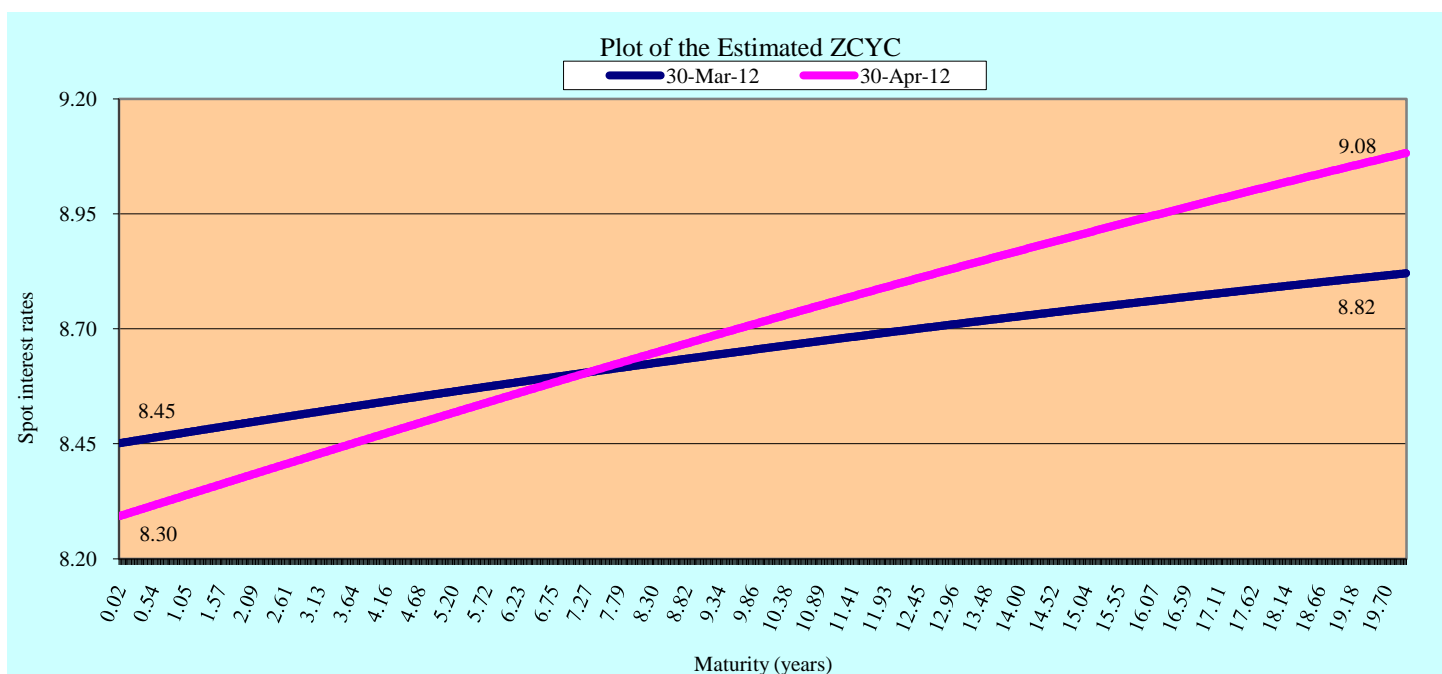
Maturity	Traded Value (₹ Mn)*	No. of trades	No of Securities	Yield High (in %)	Yield Low(in %)
0-30 days	7845.00	10	2	9.25	8.70
30-60 days	22470.00	30	7	9.00	8.30
60-90 days	53347.90	96	9	8.90	8.25
90-120 days	19240.00	32	5	8.78	8.20
120-180 days	12125.18	23	6	8.54	8.25
180-240 days	29810.00	18	4	8.55	8.21
240-300 days	12970.00	13	4	8.45	8.15
>300 days	14640.00	17	4	8.38	8.04
Total	172448.08	239	41		

\* Excluding repo trades

## NSE ZCYC

### NSE ZCYC Parameters

	03-Apr-12	04-Apr-12	09-Apr-12	10-Apr-12	11-Apr-12	12-Apr-12	13-Apr-12	16-Apr-12	17-Apr-12
beta 0	10.1224	10.1139	11.7441	10.4839	11.5588	11.1948	9.5796	9.5208	9.6956
beta 1	-1.9196	-1.5001	-3.4508	-2.3133	-3.1467	-2.8625	-0.6482	-0.5196	-1.2410
beta 2	-0.0412	-1.8290	-2.4789	-0.3411	-2.6470	-2.3334	-2.9355	-3.0360	-2.0809
tau	11.8643	6.4880	15.5000	15.5000	15.5000	15.5000	3.7508	3.6154	5.9902
	18-Apr-12	19-Apr-12	20-Apr-12	23-Apr-12	24-Apr-12	25-Apr-12	26-Apr-12	27-Apr-12	30-Apr-12
beta 0	9.1609	9.2558	13.9873	9.6420	12.6595	9.1059	9.4275	9.5673	10.9229
beta 1	-0.8956	-0.8959	-5.6732	-1.4084	-4.2019	-0.9575	-1.3596	-1.6540	-2.6308
beta 2	-1.1901	-1.4649	-6.0241	-0.9808	-4.4340	-0.0063	-0.0464	-0.0380	-1.2672
tau	4.1965	4.6112	15.5000	6.5886	15.5000	5.6849	6.4759	6.3659	15.5000



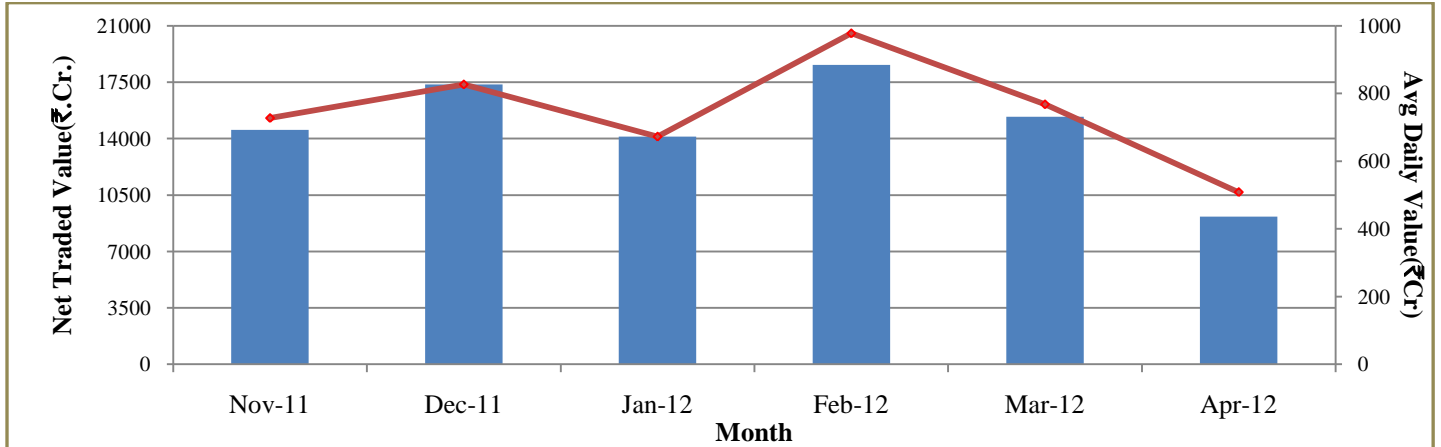
Graph 9: ZCYC Yield Curve for April, 2012

### Non-Government Securities trading activities

- Total Volume in Corporate bonds decreased to ₹9155.36 Cr. in April 2012 as compared to ₹15362.15 Cr in March 2012.
- The average daily traded value reported through corporate bond for April, 2012 was ₹508.63 Cr. as compared to ₹768.11 Cr. in March 2012.

Period	Net traded value (₹ Cr.)	Average daily value (₹ Cr.)	Number of trades	Average trade size (₹ Cr.)
2010-11	155897.58	628.62	7998	19.49
2011-12	168792.60	706.25	8448	19.98
Apr-12	9155.36	508.63	397	23.06

\*Contains trades reported on WDM segment of Exchange

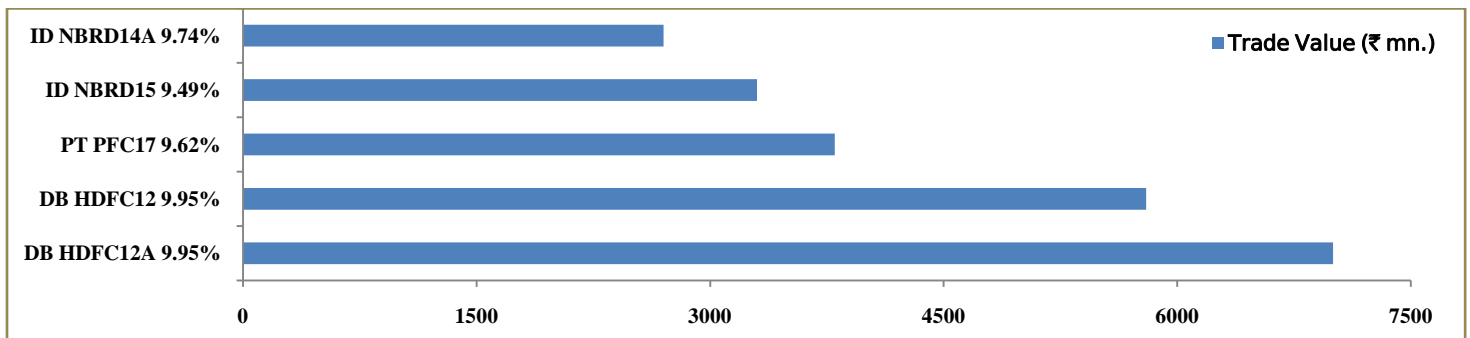


Graph-10: Monthly traded values of Corporate Bonds on the WDM segment for last 6 months.

### Top 5 Securities for the month

#### Non-Government Securities:

Security Description	NSE Symbol	Traded Value* (₹ mn)	High Price	Low Price	Yield High (in %)	Yield Low (in %)	VWAP	VWA Yield (in %)
HDFC 9.95% 2012 (S-I-003)	DB HDFC12A 9.95%	7000.00	99.9813	99.9688	9.90	9.73	99.9742	9.83
HDFC 9.95% 2012 (S-I-002)	DB HDFC12 9.95%	5800.00	99.9916	99.9166	10.49	9.63	99.9663	9.98
POWER FIN 9.62% 2017 (S-87-A)	PT PFC17 9.62%	3800.00	100.5577	100.2068	9.41	9.32	100.3848	9.36
NABARD 9.49% 2015 NCB XII-AE	ID NBRD15 9.49%	3300.00	99.8673	99.7063	9.52	9.45	99.7366	9.51
NABARD 9.74% 2014 NCB XII-C	ID NBRD14A 9.74%	2700.00	99.9543	99.9171	9.75	9.73	99.9312	9.74
<b>TOTAL</b>		<b>22600.00</b>						



Graph-11: Top 5 Non-Government Securities

### Most Active Security in a Maturity Basket

#### Non-Government Securities:

Maturity	NSE Symbol	Traded Value (₹ Mn)	No. of trades	High Price	Low Price	Yield High (in %)	Yield Low (in %)	VWAP	VWA Yield (in %)
0-1 yr	DB HDFC12A 9.95%	7000.00	3	99.9813	99.9688	9.90	9.73	99.9742	9.83
1-2 yr	DB HDFC13A 9.80%	2500.00	4	100.1250	100.1055	9.66	9.65	100.1138	9.66
2-3 yr	ID NBRD15 9.49%	3300.00	6	99.8673	99.7063	9.52	9.45	99.7366	9.51
3-4 yr	PT PFC15 8.70%	1150.00	5	98.1082	97.5254	9.64	9.42	97.6880	9.58
4-5 yr	PT PFC17 9.62%	3800.00	8	100.5577	100.2068	9.41	9.32	100.3848	9.36

5-6 yr	PT PFC17 9.66%	300.00	1	100.6078	100.6078	9.49	9.49	100.6078	9.49
6-7 yr	PT PFC18 9.70%	600.00	4	101.4923	100.7769	9.51	9.36	101.2070	9.42
7-8 yr	BP SBIA RESET	200.00	1	98.4880	98.4880	9.33	9.33	98.4880	9.33
8-9 yr	DB RIL20 8.75%	450.00	3	97.3300	96.8272	9.32	9.22	97.0507	9.27
9-10 yr	PT RECL21 9.75%	2114.00	25	102.8716	101.4409	9.49	9.26	102.2356	9.36
10-11 yr	PT PFC22 9.48%	346.00	4	100.4222	99.9315	9.48	9.40	100.1093	9.45
11-12yr	PT NTPC24 9%	73.40	1	98.7608	98.7608	9.16	9.16	98.7608	9.16
12-13yr	PT NTPC25 9%	37.40	1	98.7001	98.7001	9.16	9.16	98.7001	9.16
13-14yr	PT NTPC26 9%	23.40	1	98.6524	98.6524	9.16	9.16	98.6524	9.16
14-15 yr	PT PFC26 9.45%	250.00	3	101.0158	100.0871	9.42	9.30	100.4586	9.37
above 15 yr	PT IRFC30 8.79%	50.00	1	97.2021	97.2021	9.10	9.10	97.2021	9.10

### Other Information:

#### Foreign Institutional Investors and Mutual Funds Trends in Debt

Category	Gross Purchases (₹ In Mn)	Gross Sales (₹ In Mn)	Net Purchases/ (Sales) (₹ In Mn)
FII	93334	131211	(37,875)
MF	1047471	676180	371289

(Source: SEBI)

#### Important rates:-

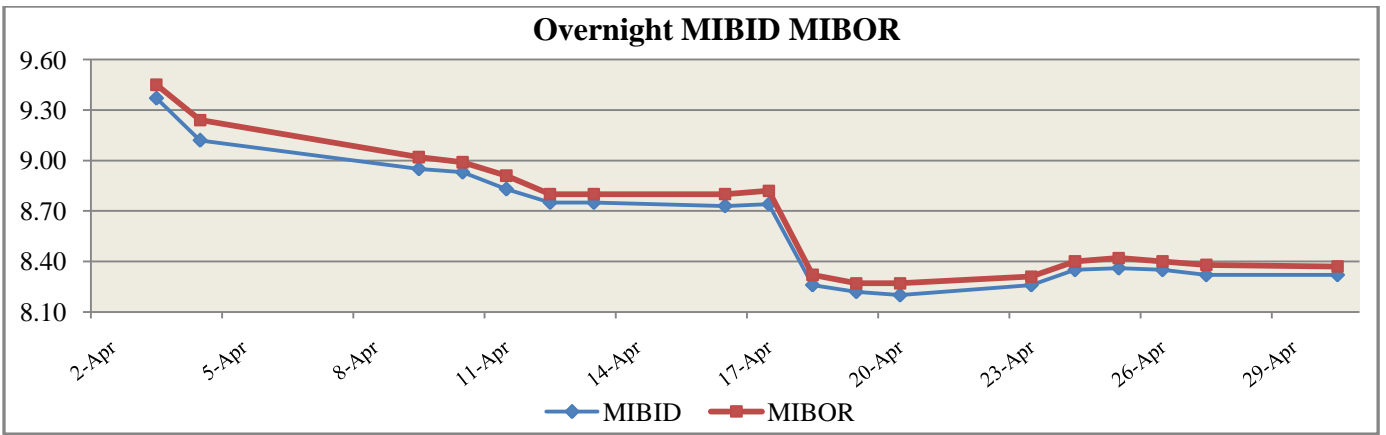
Date	03-Apr-2012	30-Apr-2012
Overnight MIBOR (%)	9.45	8.37
Dollar (\$)	50.56	52.52
Euro (€)	67.49	69.61

Date	01-Apr-2012	30-Apr-2012
Bank Rate	9.50%	9.00%
Reverse Repo Rate	7.50%	7.00%
Repo Rate	8.50%	8.00%
CRR	4.75%	4.75%
SLR	24.00%	24.00%

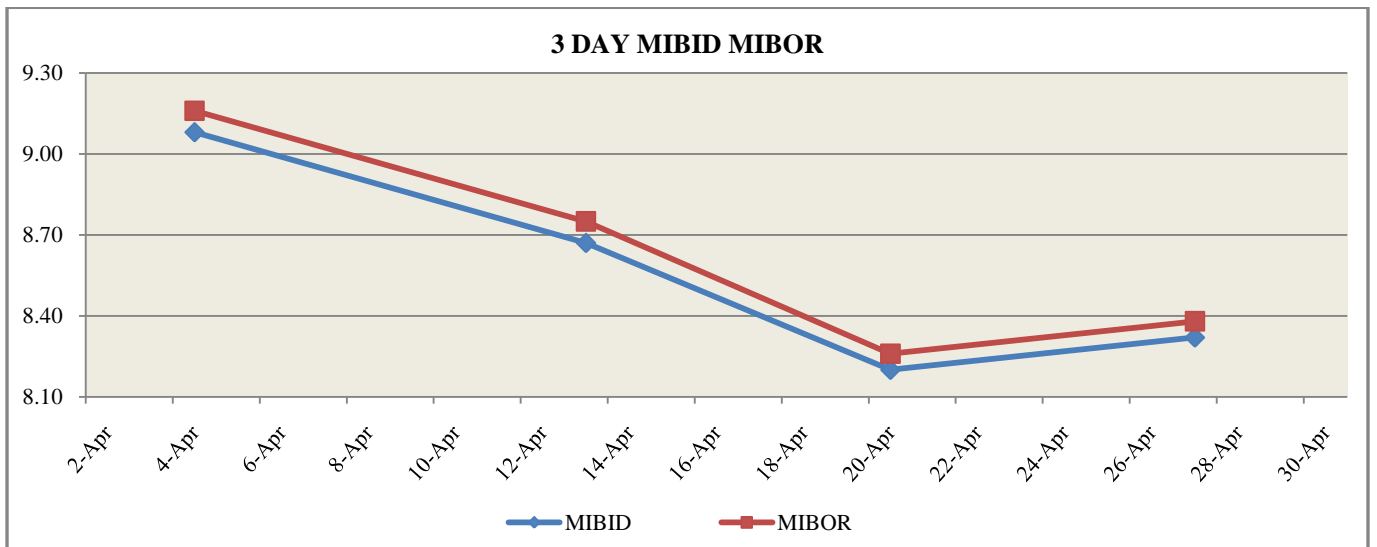
#### FIMMDA-NSE MIBID MIBOR

Date	OVERNIGHT		3 DAY		14 DAY		1 MONTH		3 MONTH	
	MIBID	MIBOR	MIBID	MIBOR	MIBID	MIBOR	MIBID	MIBOR	MIBID	MIBOR
3-Apr-12	9.37	9.45	-	-	9.98	10.32	10.32	10.63	10.34	10.63
4-Apr-12	9.12	9.24	9.08	9.16	10.00	10.19	10.45	10.77	10.52	10.82
9-Apr-12	8.95	9.02	-	-	9.75	10.06	10.18	10.59	10.34	10.71
10-Apr-12	8.93	8.99	-	-	9.70	9.95	10.05	10.40	10.26	10.57
11-Apr-12	8.83	8.91	-	-	9.67	10.01	9.83	10.30	10.19	10.51
12-Apr-12	8.75	8.80	-	-	9.67	9.97	9.82	10.10	10.00	10.38
13-Apr-12	-	-	8.67	8.75	9.42	9.74	9.77	10.10	9.91	10.27
16-Apr-12	8.73	8.80	-	-	9.27	9.48	9.70	10.13	10.03	10.46
17-Apr-12	8.74	8.82	-	-	9.00	9.19	9.46	9.68	9.71	9.99
18-Apr-12	8.26	8.32	-	-	8.78	9.03	9.07	9.36	9.32	9.67
19-Apr-12	8.22	8.27	-	-	8.84	9.03	9.14	9.35	9.35	9.62
20-Apr-12	8.20	8.27	8.20	8.26	8.83	9.09	9.04	9.34	9.19	9.58
23-Apr-12	8.26	8.31	-	-	8.94	9.19	9.18	9.41	9.40	9.69
24-Apr-12	8.35	8.40	-	-	8.82	9.05	9.05	9.33	9.23	9.56
25-Apr-12	8.36	8.42	-	-	8.83	9.00	9.09	9.33	9.26	9.58
26-Apr-12	8.35	8.40	-	-	8.89	9.04	9.10	9.30	9.29	9.59
27-Apr-12	8.32	8.38	8.32	8.38	8.91	9.08	9.09	9.29	9.30	9.61
30-Apr-12	8.32	8.37	-	-	8.89	9.06	9.11	9.33	9.32	9.64

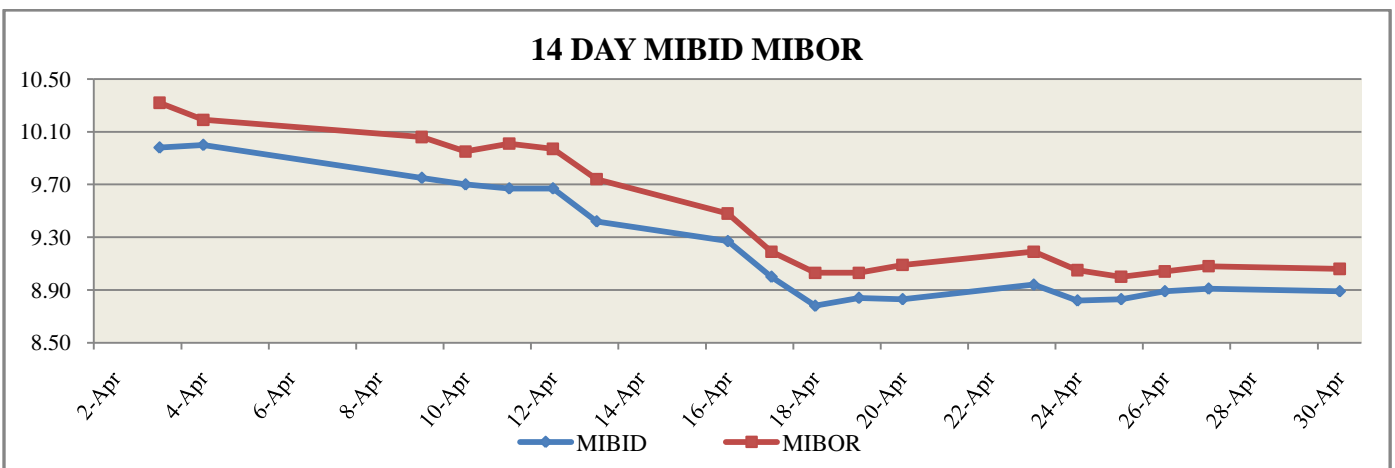
\* 3-Day MIBID-MIBOR is calculated and disseminated on last working day of the week.



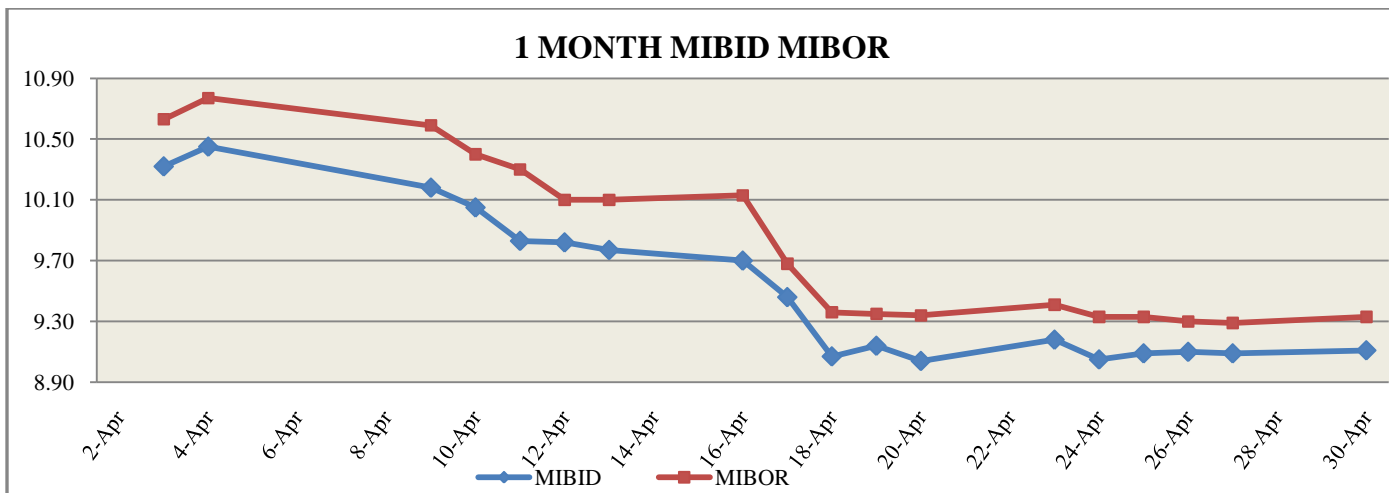
**Graph 12: Overnight MIBID-MIBOR**



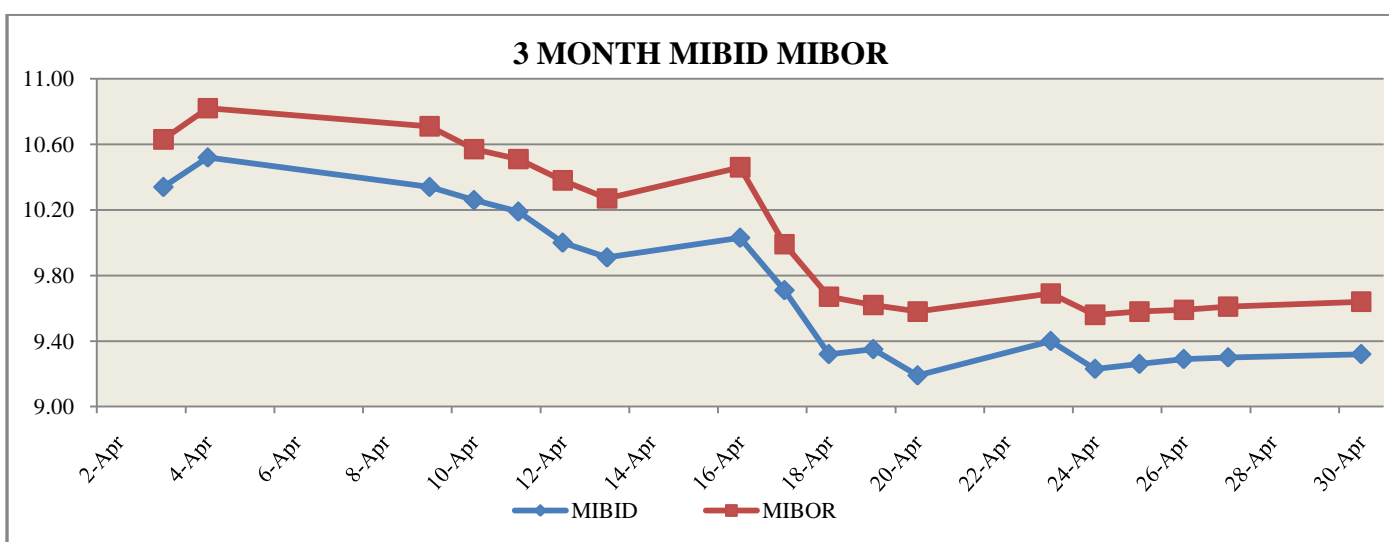
**Graph 13: 3Day MIBID- MIBOR.**



**Graph 14: 14- Day MIBID-MIBOR**



Graph 15: 1 Month- MIBID-MIBOR



Graph 16: 3 Month- MIBID-MIBOR

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