

Section 1: New Developments

- For the first time in its history RBI used long-term Forex Buy/Sell Swap to inject rupee liquidity for longer duration. For a notified amount of \$5 billion, RBI received bids to the tune of \$16.31 billion. RBI bought dollars totaling \$5.02 billion at a premium of ₹7.76, which works out to an annualized rate of 3.76%. The amount of rupee injected into the system works out to ₹34,561 crores. RBI has notified another long-term Forex Buy/Sell swap auction for an amount of \$5 billion, to be held on April 23.
- In its first Monetary Policy Statement, 2019-20 RBI announced a cut in policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.0 per cent from 6.25 per cent. The Monetary Policy Committee also decided to maintain the neutral monetary policy stance.
- RBI has decided to hold back implementation of benchmarking of all retail loans provided by banks to some external benchmark rates being published by FBIL.
- In a speech delivered on February 21, 2019, a senior official of Financial Conduct Authority of UK reminded both the buy and sell side of the financial market that LIBOR benchmarking of bond market issuance is to end by 2021. It was pointed out that portfolio managers have started moving out of LIBOR-linked derivative books to SONIA based ones
- Mr. Guy Deblle, Deputy Governor of the Reserve Bank of Australia, in his keynote address at ISDA's 34th Annual General meeting held in Hong-Kong on April 11, 2019, highlighted some of the key issues that Asia-Pacific regulators are facing with regard to ongoing benchmark reform process. One such issue is the European Union's Benchmark Regulation (BMR). Under the BMR, EU supervised entities – including banks and CCPs (central counterparties) – can only use benchmarks that are registered in the EU. To achieve this status, benchmarks administered outside the EU would need to be in a jurisdiction with a legal framework judged by the EU to be 'equivalent' to the BMR, or would need to substantially comply with the BMR. EU has now extended the dateline for such compliance to January 2022.

Section 2: MARKET WATCH

Benchmark: FBIL MIBOR (Mumbai Interbank Outright Rate)

Category: Rupee Interest Rate

Type: Traded data (Vol in ₹Cr and rates in %)*

Source: NDS Call (Negotiated Dealing System). Daily first hour data (9:00 am to 10:00 am)

	Vol	Tr	Rate
Apr-18	4744.21	51	6.00
May-18	4523.48	45	6.04
Jun-18	5577.48	55	6.20
Jul-18	5025.41	54	6.29
Aug-18	6021.05	61	6.48
Sep-18	6097.44	62	6.56
Oct-18	7621.38	70	6.54
Nov-18	4597.33	56	6.54
Dec-18	4440.75	52	6.57
Jan-19	4880.78	51	6.52
Feb-19	7387.89	70	6.40
Mar-19	7630.97	70	6.40

Benchmark: FBIL MROR (Market Repo Overnight Rate)

Category: Rupee Interest Rate

Type: Traded data (Vol in ₹Cr and rates in %)*

Source: CROMS (Clearcorp Repo Order Matching System). Daily first hour data (9:00 am to 10:00 am)

	Vol	Tr	Rate
Apr-18	17462.78	96	5.92
May-18	16278.49	98	5.99
Jun-18	20220.82	111	6.14
Jul-18	19672.47	114	6.22
Aug-18	18025.59	104	6.39
Sep-18	21383.71	120	6.39
Oct-18	32481.25	144	6.39
Nov-18	22525.17	115	6.40
Dec-18	22047.86	130	6.48
Jan-19	21239.14	117	6.43
Feb-19	28510.24	137	6.33
Mar-19	19501.75	112	6.30

The volumes (Vol), no. of trades (Tr) and rate are based on the daily average trades for a month.

Benchmark: FBIL CD Rates (Certificate of Deposit)

Category: Rupee Interest Rate

Type: Traded data (Vol in ₹Cr and rates in %)*

Source: Reported data on Clearcorp Trade Reporting System

	14 D			1 M			2 M			3 M		
	Vol	Tr	Rate	Vol	Tr	Rate	Vol	Tr	Rate	Vol	Tr	Rate
Apr-18	562.40	8	6.39	1116.25	12	6.46	1439.21	17	6.46	1945.54	20	6.73
May-18	1069.09	13	6.55	728.00	10	6.72	662.67	8	7.42	796.67	9	7.45
Jun-18	786.10	10	6.34	543.33	6	7.04	721.94	7	7.17	886.67	8	7.22
Jul-18	903.25	10	6.44	390.71	5	6.55	573.95	7	6.75	1062.73	9	7.04
Aug-18	619.64	7	6.57	447.00	6	6.67	517.60	5	7.03	1045.00	11	7.19
Sep-18	916.80	9	6.75	385.50	4	7.13	944.17	9	7.38	653.93	6	7.40
Oct-18	536.80	4	6.69	610.71	6	6.97	862.39	8	7.19	450.25	5	7.60
Nov-18	770.00	7	6.76	689.42	7	6.90	1133.61	10	7.24	879.12	9	7.47
Dec-18	1041.42	8	6.75	665.00	8	6.91	1051.73	10	7.00	1494.30	13	7.10
Jan-19	882.25	8	6.65	369.29	6	6.70	470.33	6	6.87	1117.06	9	7.19
Feb-19	830.94	10	6.52	813.53	9	6.59	594.09	6	7.06	1337.50	12	7.23
Mar-19	1813.79	17	7.04	509.86	6	7.37	1261.56	14	7.25	3041.84	27	7.28

Benchmark: FBIL T-Bill Rates (Treasury Bills)

Category: Rupee Interest Rate

Type: Traded data (Vol in ₹Cr and rates in %)*

Source: NDS – OM (Negotiated Dealing System-Order Matching)

	3M			6M			12M		
	Vol#	Tr#	Rate#	Vol#	Tr#	Rate#	Vol#	Tr#	Rate#
Apr-18	1273.40	16	6.10	328.60	6	6.27	464.94	9	6.47
May-18	1988.97	15	6.30	287.59	6	6.57	322.67	6	6.75
Jun-18	1356.92	14	6.47	363.44	9	6.83	430.82	6	7.02
Jul-18	957.76	15	6.53	418.91	9	6.87	282.03	8	7.18
Aug-18	2276.39	26	6.77	587.28	8	6.96	196.36	6	7.26
Sep-18	1460.06	20	6.97	231.54	7	7.20	412.42	8	7.56
Oct-18	1038.57	18	6.93	496.40	10	7.21	638.17	12	7.51
Nov-18	1450.74	19	6.83	498.52	7	7.07	850.37	17	7.30
Dec-18	872.49	12	6.69	731.09	11	6.90	997.01	14	7.03
Jan-19	805.44	17	6.59	769.88	14	6.72	452.66	10	6.82
Feb-19	733.38	12	6.42	437.83	8	6.48	419.18	7	6.58
Mar-19	554.30	12	6.32	625.01	10	6.37	299.45	6	6.43

Benchmark: FBIL MIBOR OIS (Overnight Index Swap)

Category: Rupee Interest Rate

Type: Traded data (Vol in ₹Cr and rates in %)*

Source: Deals reported on CCIL (Clearing Corporation of India Limited)

	3M			6M			1Y			5Y		
	Vol	Tr	Rate	Vol	Tr	Rate	Vol	Tr	Rate	Vol	Tr	Rate
Apr-18				2920.31	12	6.21	4656.94	34	6.48	3734.74	97	6.86
May-18				2205.00	15	6.46	3017.73	33	6.71	3130.23	82	7.15
Jun-18				1702.38	13	6.58	2888.75	31	6.85	2382.14	66	7.25
Jul-18	918.75	6	6.50	1224.52	11	6.66	2719.05	29	6.95	2375.24	65	7.31
Aug-18	1004.50	6	6.65	3329.38	23	6.77	3471.75	37	7.01	2005.25	54	7.30
Sep-18	2936.54	14	6.92	8227.31	51	7.14	4518.08	54	7.38	2906.15	77	7.65
Oct-18	3696.43	17	6.75	3176.19	21	6.99	7220.48	65	7.26	2822.86	72	7.56
Nov-18	4690.00	18	6.67	3260.94	18	6.84	4019.72	36	7.03	3154.17	73	7.28
Dec-18	6597.37	32	6.61	3143.42	16	6.66	6154.75	52	6.68	2776.25	70	6.74
Jan-19	2730.26	13	6.63	3225.00	24	6.54	4219.77	37	6.54	2376.36	66	6.67
Feb-19	1468.75	10	6.43	3359.21	28	6.33	5581.84	42	6.33	2569.47	67	6.43
Mar-19	3850.31	18	6.23	2242.11	17	6.10	3615.79	36	6.06	2540.79	70	6.08

Benchmark: FBIL MIFOR (Mumbai Interbank Forward Outright Rate)

Category: Interest Rate

Type: Traded data (Rates in %)*

Source: LIBOR (London Interbank Offer Rate) data from ICE (Intercontinental Exchange) and FBIL USD/INR Forward Premia curve

	O/N	1M	2M	3M	6M	12M
Apr-18	5.95	6.18	6.24	6.49	6.59	6.76
May-18	5.71	5.98	6.12	6.35	6.54	6.93
Jun-18	6.06	6.27	6.37	6.59	6.83	7.14
Jul-18	6.14	6.35	6.50	6.72	6.95	7.29
Aug-18	6.41	6.51	6.61	6.75	6.94	7.32
Sep-18	6.58	6.82	6.89	6.96	7.10	7.44
Oct-18	6.75	6.91	6.96	6.98	7.20	7.44
Nov-18	6.50	6.59	6.57	6.72	7.10	7.34
Dec-18	6.55	6.55	6.62	6.84	7.07	7.19
Jan-19	6.48	6.57	6.73	7.10	7.06	7.20
Feb-19	6.85	6.93	7.17	7.09	6.99	7.12
Mar-19	9.32	7.75	7.21	7.05	6.78	6.73

Benchmark: FBIL Reference Rate

Category: Forex Rate

Type: Traded data (USD/INR) and Quotes (Cross-currencies)

Source: FX Clear & Reuters

	Vol	Tr	INR/1 USD	INR/1 EUR	INR/1 GBP	INR/100 JPY
Jul-18	221.09	239	68.6949	80.2930	90.3702	61.4913
Aug-18	255.00	263	69.5465	80.4388	89.6929	62.5925
Sep-18	245.92	249	72.2153	84.2155	94.1888	64.4967
Oct-18	214.43	216	73.6323	84.6103	95.8700	65.2724
Nov-18	201.97	201	71.8542	81.6155	92.6219	63.3722
Dec-18	184.18	198	70.7311	80.4786	89.5832	62.9615
Jan-19	200.66	214	70.7192	80.8327	91.1631	65.0114
Feb-19	222.56	231	71.2242	80.8557	92.6535	64.5733
Mar-19	194.26	192	69.4786	78.5121	91.5494	62.5147

(Vol in USD Mio and Tr: pertains to USD/INR)

The INR rates are against 1 unit of USD, GBP, EUR and 100 units of JPY.

Benchmark: FBIL Forward Premia Curve

Category: Forex Rate

Type: Traded data (Vol in \$Mio and rates in %)

Source: USD/INR Trades reported to CCIL

	CT			1M			3M			6M			12M		
	Vol	Tr	Rate	Vol	Tr	Rate	Vol	Tr	Rate	Vol	Tr	Rate	Vol	Tr	Rate
Apr-18	5678.34	162	4.22	496.22	17	4.24	132.81	11	4.12	90.69	10	4.03	494.79	79	3.89
May-18	4701.07	146	3.97	278.20	13	3.98	130.07	9	3.97	89.25	11	3.96	384.55	59	4.01
Jun-18	4291.64	153	4.19	294.50	14	4.17	84.62	7	4.17	148.86	10	4.25	308.52	51	4.23
Jul-18	5064.08	168	4.19	325.18	16	4.19	110.69	8	4.31	151.13	12	4.36	432.55	60	4.33
Aug-18	4774.34	167	4.46	502.32	25	4.40	237.07	13	4.37	104.40	13	4.32	406.25	57	4.34
Sep-18	5718.89	189	4.61	313.09	15	4.59	188.81	14	4.57	181.64	11	4.43	604.56	81	4.40
Oct-18	5741.89	192	4.55	300.65	17	4.58	241.89	15	4.53	161.33	14	4.34	733.15	108	4.28
Nov-18	6002.32	212	4.29	370.21	17	4.25	125.55	11	4.00	112.92	13	4.16	462.39	73	4.06
Dec-18	5590.68	191	4.27	240.00	14	4.09	147.18	12	3.95	131.29	14	4.08	419.16	60	3.95
Jan-19	4868.41	176	4.06	324.12	18	4.04	177.72	11	4.03	106.18	12	4.12	468.96	66	4.02
Feb-19	6491.17	224	4.43	411.26	18	4.43	165.31	13	4.42	97.00	8	4.16	591.53	86	4.05
Mar-19	7158.27	261	6.89	735.24	35	4.86	147.92	9	4.46	153.90	11	4.04	827.73	112	3.79

Benchmark: FC (Foreign Currency) Rupee Option Volatility Rate

Category: Forex Rate

Type: Polled data (Quotes in %)

Source: 13 Submitters

	1 WEEK			1 MONTH			3 MONTHS			6 MONTHS			12 MONTHS			Submission data FC Rupee
	ATM Vols	25D		ATM Vols	25D		ATM Vols	25D		ATM Vols	25D		ATM Vols	25D		
	Mid	RR	STR	Mid	RR	STR	Mid	RR	STR	Mid	RR	STR	Mid	RR	STR	
Apr-18	4.25	0.36	0.10	4.60	0.49	0.17	4.97	0.61	0.20	5.36	0.76	0.26	5.79	0.81	0.30	13
May-18	5.59	0.53	0.10	5.31	0.68	0.14	5.32	0.73	0.20	5.54	0.81	0.25	5.95	0.88	0.30	13
Jun-18	5.88	0.45	0.10	5.49	0.67	0.13	5.49	0.72	0.20	5.64	0.83	0.25	6.05	0.92	0.30	13
Jul-18	5.67	0.71	0.10	5.54	0.75	0.14	5.57	0.78	0.21	5.69	0.89	0.26	6.07	0.98	0.31	13
Aug-18	5.87	0.62	0.10	5.69	0.70	0.11	5.70	0.78	0.18	5.80	0.89	0.23	6.13	1.00	0.28	13
Sep-18	8.09	1.00	0.11	7.34	1.00	0.13	7.01	1.08	0.20	6.85	1.18	0.26	6.96	1.38	0.35	13
Oct-18	7.78	0.83	0.17	7.40	0.93	0.22	7.32	1.08	0.26	7.22	1.20	0.30	7.28	1.46	0.45	13
Nov-18	7.89	0.64	0.14	7.58	0.59	0.18	6.98	0.71	0.23	7.03	0.94	0.28	6.87	1.27	0.40	13
Dec-18	9.06	0.36	0.16	8.08	0.54	0.18	7.77	0.54	0.24	8.21	0.79	0.28	7.59	0.96	0.40	13
Jan-19	7.62	0.27	0.16	7.79	0.40	0.18	7.81	0.47	0.30	8.90	0.75	0.40	8.21	0.87	0.45	13
Feb-19	6.52	0.30	0.11	6.57	0.31	0.11	8.00	0.46	0.22	8.21	0.73	0.34	7.44	0.78	0.38	13
Mar-19	6.64	0.17	0.10	6.35	0.23	0.10	7.98	0.41	0.21	7.07	0.50	0.28	6.55	0.57	0.29	13

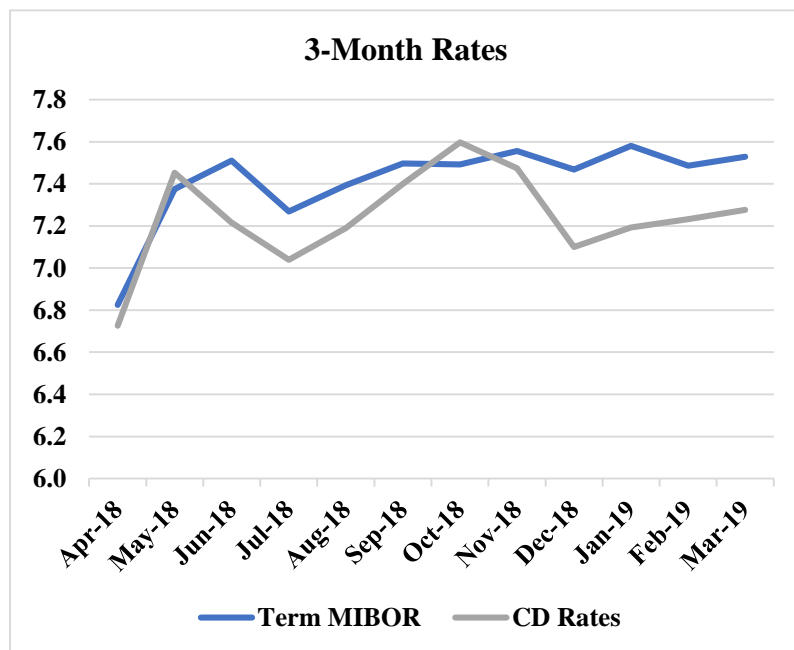
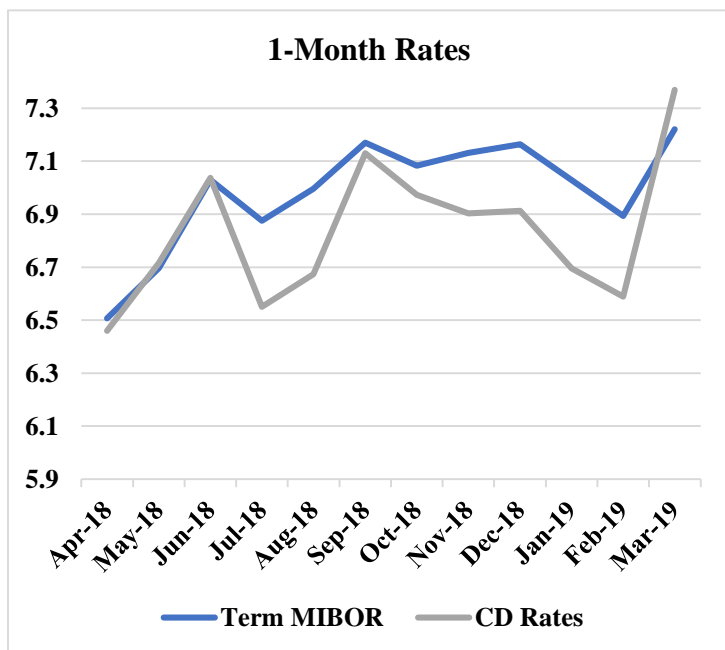
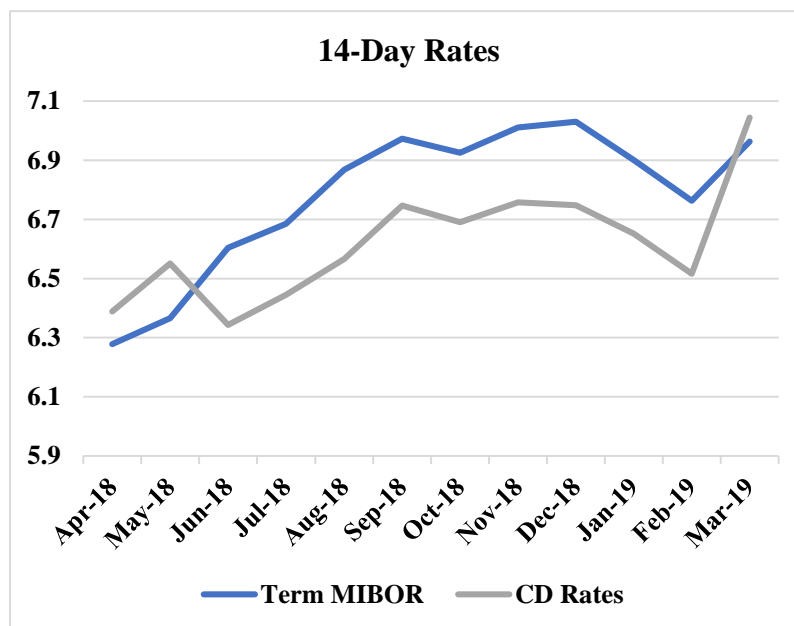
Benchmark: FBIL Term MIBOR

Category: Rupee Interest Rate

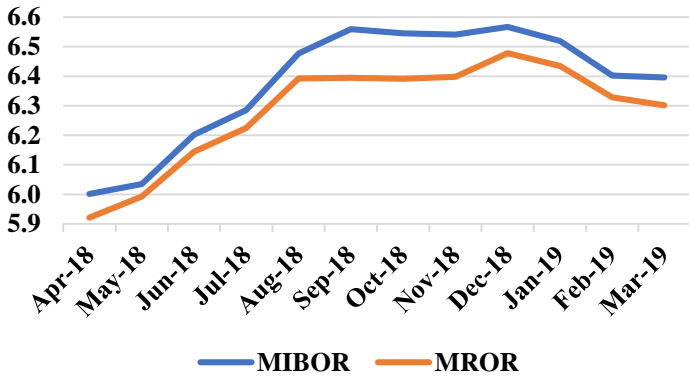
Type: Polled data (Quotes in %)

Source: 14 Submitters

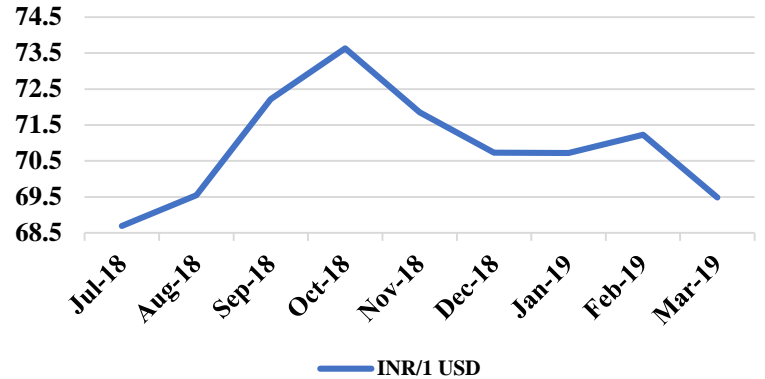
	14D	1M	3M	Submission Received
Apr-18	6.28	6.51	6.83	13
May-18	6.37	6.70	7.38	13
Jun-18	6.60	7.03	7.51	13
Jul-18	6.69	6.88	7.27	14
Aug-18	6.87	7.00	7.39	14
Sep-18	6.97	7.17	7.50	14
Oct-18	6.93	7.08	7.49	14
Nov-18	7.01	7.13	7.56	14
Dec-18	7.03	7.16	7.47	14
Jan-19	6.90	7.03	7.58	14
Feb-19	6.76	6.89	7.49	14
Mar-19	6.96	7.22	7.53	14



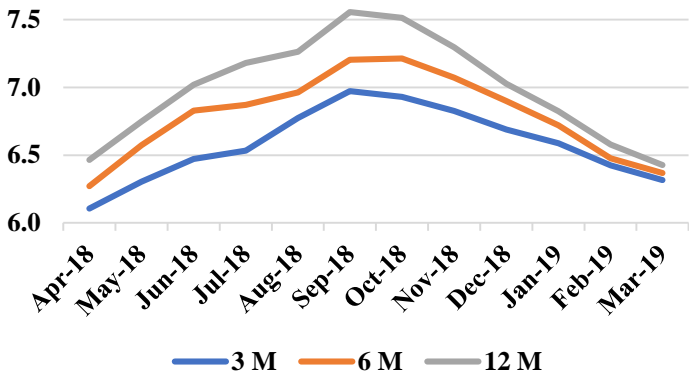
FBIL Overnight Rates



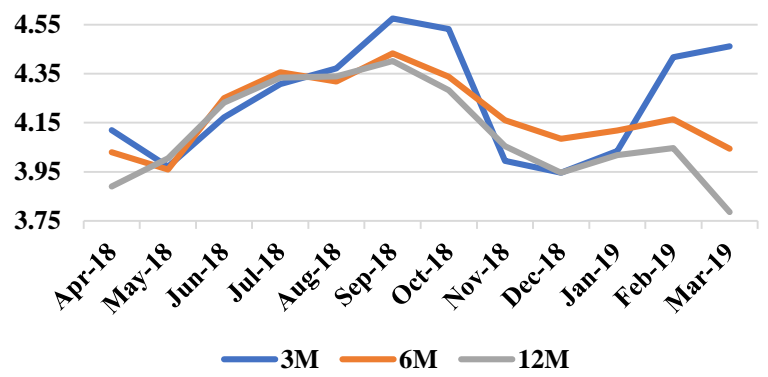
Reference Rates: Average Rate



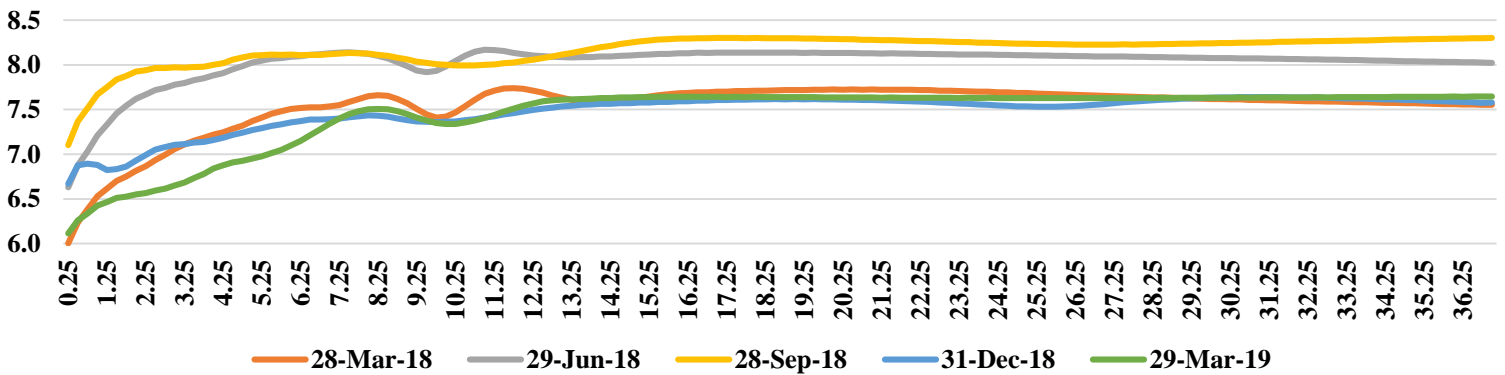
T-Bill Rates



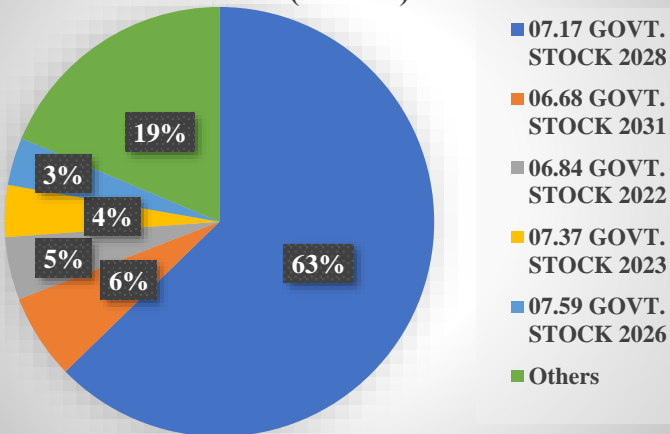
Forward Premia Curve



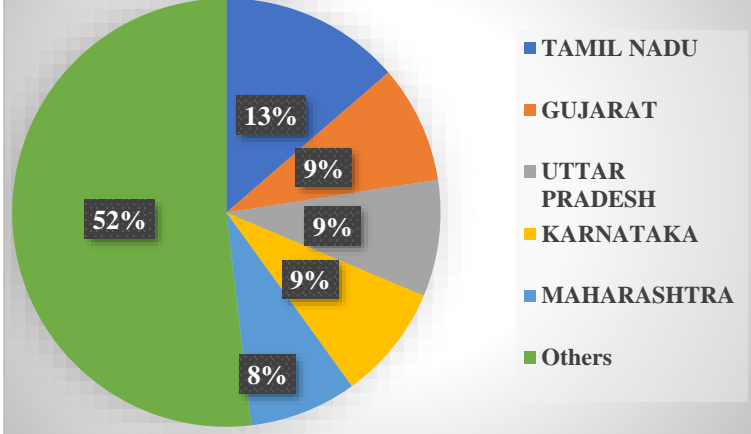
G-Sec Par-Yield Curve



G.Sec: Security distribution based on traded volumes (₹in Crs)



Top 5 States based on traded volume (₹in Crs)



Explanatory Note:

- Vol: Average volumes in a month in ₹Crores – all benchmarks except Forward Premia and USD/INR which are in \$Mio.
- Tr: Average no. of trades in a month in round figures.
- Data published in the various tables are the final output after removal of outliers used for calculation of the benchmark rates.
- MIBOR: The data on number of trades and volumes are based on the first hour trades from 9.00 hrs to 10.00 hrs on a trading day obtained from the NDS-CALL platform.
- MROR: The data on number of trades and volumes are based on the first hour trades from 9.00 hrs to 10.00 hrs on a trading day taken from the CROMS platform.
- Reference Rate: The data on number of trades and volumes in USD/INR are based on a random 15-min window between 11:30 and 12:30 hrs. obtained from FX Clear and Reuters. The quotes for Cross Currency pairs of GBP/INR, EUR/INR and 100 JPY/INR are indicative quotes in the same time window obtained from Reuters.
- Forward Premia curve: The data on number of trades and volumes are based on the USD/INR transactions data reported upto 3 PM on the CCIL platform.
- T-bill Rate: The data on number of trades and volumes are based on the transaction captured from NDS-OM platform upto 5 PM.
- CD rate: The data on number of trades and volumes based on the transactions upto 5 PM reported on the FTRAC of CCIL.
- MIBOR-OIS: The data on number of trades and volumes are based on the MIBOR-OIS transactions data reported to the CCIL upto 5 PM.
- G. Sec and SDL: The data on traded volumes are based on the total transactions done on NDS-OM platform.

T-bill traded data is based on the total no. of trades and volume after removing the outlier trades. This data is different from the previous published Newsletter for the month of March.

Disclaimer:

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