FINANCIAL BENCHMARKS INDIA PVT LTD.

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FBIL Newsletter

Section 1: New Developments

European Commission has declared the following financial benchmarks of Singapore and Australia as compliant to Benchmark Regulation Rule (BMR) of EU.

Singapore: SIBOR (the Singapore Interbank Offered Rate) and Singapore Dollar Swap Offer Rate (SDSOR).

Australia: Australian Bank Bill Swap Rate; Australian Interbank Overnight Cash Rate.

ISDA has released its Interest Rate Benchmark Review for the first quarter of 2019. The report analyzes data on interest rate derivatives (IRD) that are required to be disclosed under US regulations.

Transactions referencing alternative risk free rates (RFRs) including Secured Overnight Financing Rate (SOFR), Sterling Overnight Index Average (SONIA), Swiss Average Rate Overnight(SARON) and Tokyo Overnight Average Rate(TONA), totaled $1.8 trillion and represented 2.5% of total IRD traded notional in the first quarter of 2019. The number of trades referencing alternative RFRs was 3,088, which accounted for 0.8% of total IRD trade count. SONIA traded notional was $1.7 trillion. Trade count for SONIA was 2881. In comparison, $34.8 trillion of IRD traded notional was based on US dollar LIBOR, accounting for 50% of total IRD traded notional.

Refinitiv has been appointed as the official calculating agent for the Bank of Thailand's official Thai Baht spot rate, forward points and implied swap rates. The new transactions-based benchmark succeeds the previous survey-based benchmark administered and calculated by Refinitiv.

Section 2: MARKET WATCH

Benchmark: FBIL MIBOR (Mumbai Interbank Outright Rate)
Category: Rupee Interest Rate
Type: Traded data (Vol in ₹Crs and rates in %)*
Source: NDS Call (Negotiated Dealing System). Daily first hour data (9:00 am to 10:00 am)

	Vol	Tr	Rate
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
Apr-19	8187.06	73	6.15

Benchmark: FBIL MROR (Market Repo Overnight Rate)
Category: Rupee Interest Rate
Type: Traded data (Vol in ₹Crs and rates in %)*
Source: CROMS (Clearcorp Repo Order Matching System). Daily first hour data (9:00 am to 10:00 am)

	Vol	Tr	Rate
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
Apr-19	12359.83	79	6.03

*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 ₹Crs 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
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
Apr-19	684.21	8	6.84	999.56	14	6.85	1942.94	18	6.72	1455.00	13	6.91

Benchmark: FBIL T-Bill Rates (Treasury Bills)
Category: Rupee Interest Rate
Type: Traded data (Vol in ₹Crs and rates in %)*
Source: NDS – OM (Negotiated Dealing System-Order Matching)

	3M			6M			12M		
	Vol	Tr	Rate	Vol	Tr	Rate	Vol	Tr	Rate
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
Apr-19	2008.33	24	6.30	851.78	12	6.33	826.47	10	6.39

Benchmark: FBIL MIBOR OIS (Overnight Index Swap)
Category: Rupee Interest Rate
Type: Traded data (Vol in ₹Crs 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
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
Apr-19	4193.18	20	6.04	3312.35	18	6.05	4401.39	40	6.07	2698.33	73	6.25

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
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
Apr-19	8.74	7.90	7.53	7.36	7.08	6.99

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	61.49
Aug-18	255.00	263	69.5465	80.4388	89.6929	62.59
Sep-18	245.92	249	72.2153	84.2155	94.1888	64.50
Oct-18	214.43	216	73.6323	84.6103	95.8700	65.27
Nov-18	201.97	201	71.8542	81.6155	92.6219	63.37
Dec-18	184.18	198	70.7311	80.4786	89.5832	62.96
Jan-19	200.66	214	70.7192	80.8327	91.1631	65.01
Feb-19	222.56	231	71.2242	80.8557	92.6535	64.57
Mar-19	194.26	192	69.4786	78.5121	91.5494	62.51
Apr-19	189.67	195	69.4274	78.0306	90.5274	62.20

(Vol in USD Mio and Tr**:** pertains to USD/INR)
The INR rates are against I 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

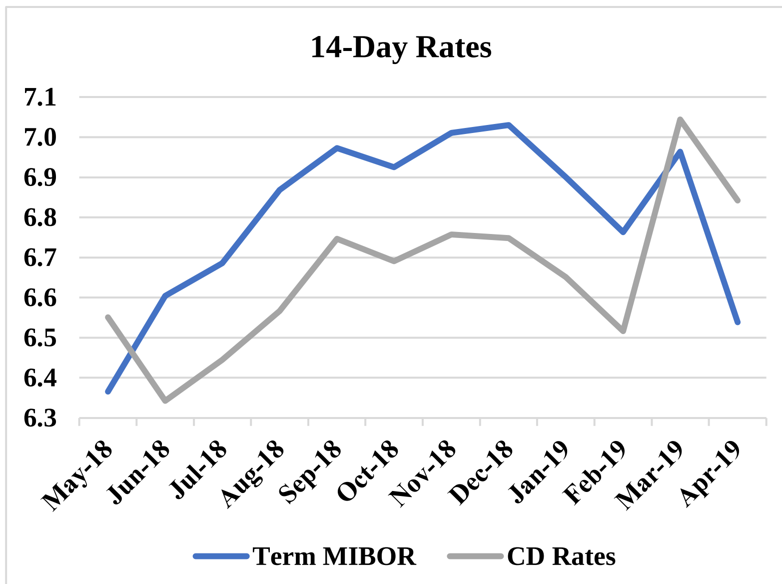
	CT			1M			3M			6M			12M		
	Vol	**Tr**	**Rate**	**Vol**	**Tr**	**Rate**	**Vol**	**Tr**	**Rate**	**Vol**	**Tr**	**Rate**	**Vol**	**Tr**	**Rate**
May-18	4701.07	146	3.97	278.20	13	3.98	130.07	9	3.97	89.25	11	3.96	384.55	59	4.01
Jun-18	4291.64	153	4.19	294.50	14	4.17	84.62	7	4.17	148.86	10	4.25	308.52	51	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
Apr-19	6580.21	264	6.31	920.50	71	5.62	206.07	18	4.83	221.57	21	4.39	668.00	99	4.10

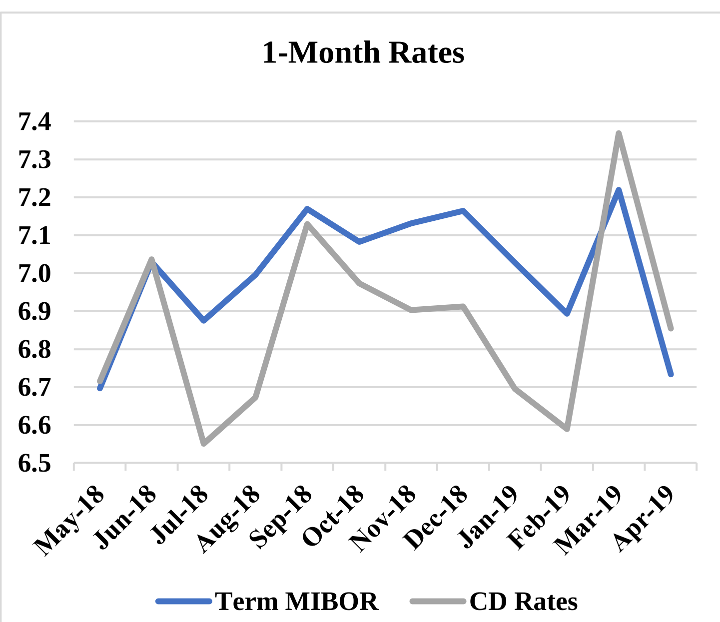
Benchmark: FC (Foreign Currency) Rupee Option Volatility Rate
Category: Forex Rate
Type: Polled data (Quotes in %)
Source: 13 Submitters

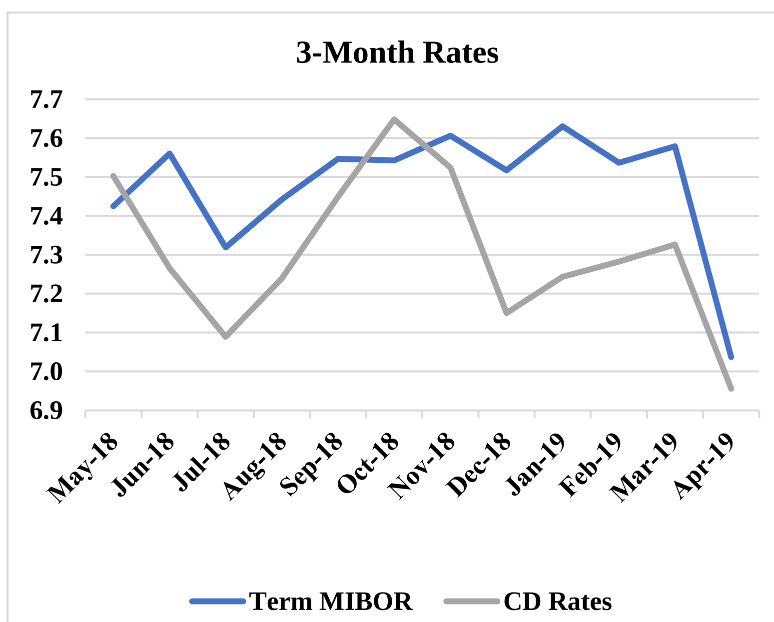
	1 WEEK			1 MONTH			3 MONTHS			6 MONTHS			12 MONTHS			Submission data FC Rupee
	ATM Vols	25D		ATM Vols	25D		ATM Vols	25D		ATM Vols	25D		ATM Vols	25D		
	Mid	RR	STR	Mid	RR	STR	Mid	RR	STR	Mid	RR	STR	Mid	RR	STR	
May-18	5.59	0.53	0.10	5.31	0.68	0.14	5.32	0.73	0.20	5.54	0.81	0.25	5.95	0.88	0.30	13
Jun-18	5.88	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
Apr-19	6.61	0.27	0.10	7.51	0.34	0.10	7.86	0.36	0.21	7.08	0.46	0.26	6.60	0.58	0.28	13

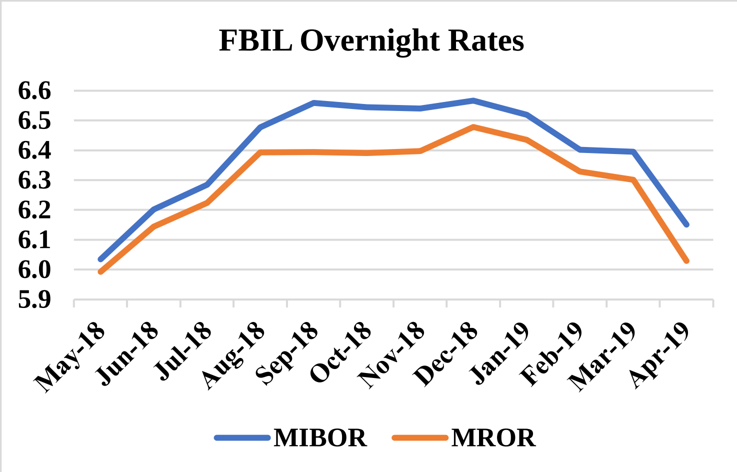
Benchmark: FBIL Term MIBOR
Category: Rupee Interest Rate
Type: Polled data (Quotes in %)
Source: 14 Submitters

	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
Apr-19	6.54	6.73	6.99	14








FBIL Overnight Rates
6.6
6.5
6.4
6.3
6.2
6.1
6.0
5.9
May-18
Jun-18
Jul-18
Aug-18
Sep-18
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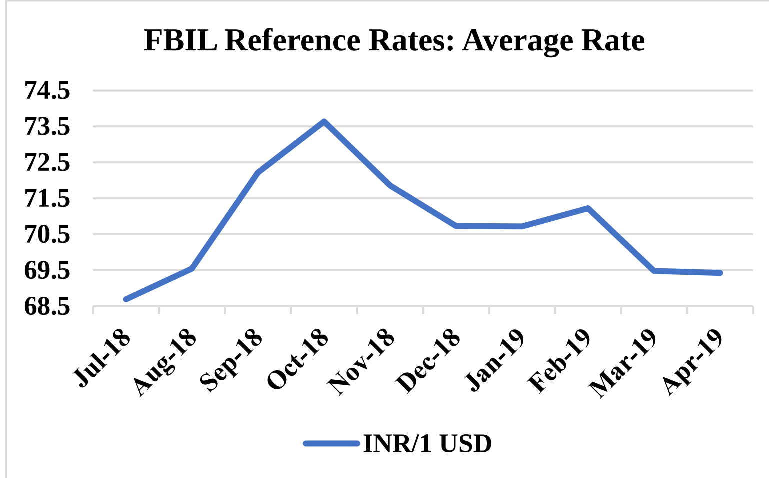
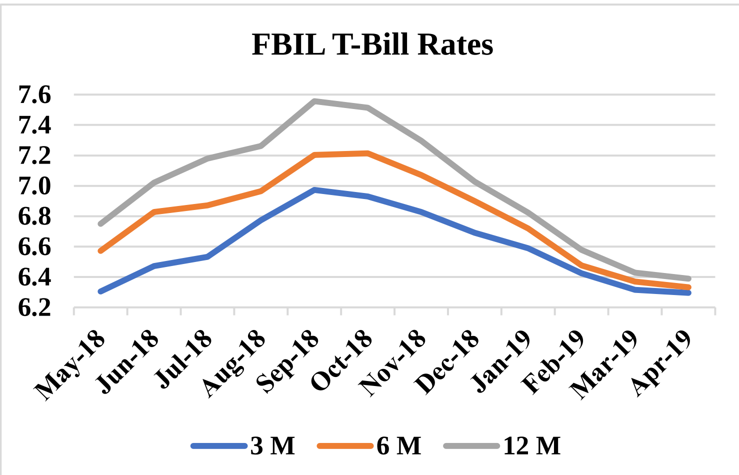
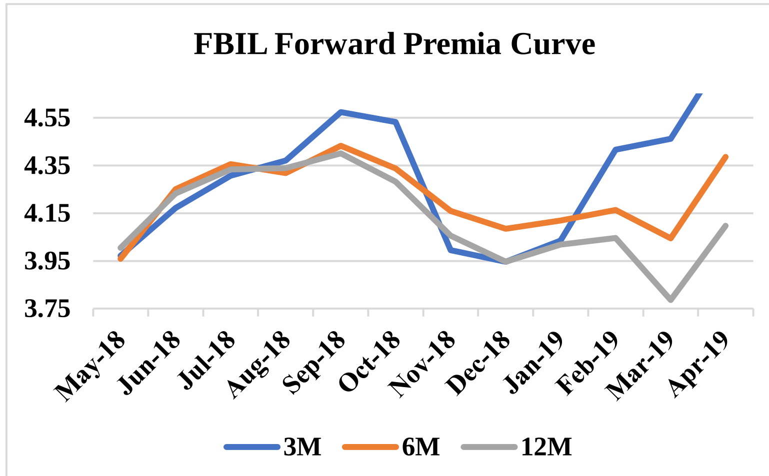
MIBOR
MROR


FBIL Reference Rates: Average Rate
74.5
73.5
72.5
71.5
70.5
69.5
68.5
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
INR/1 USD


FBIL T-Bill Rates
7.6
7.4
7.2
7.0
6.8
6.6
6.4
6.2
May-18
Jun-18
Jul-18
Aug-18
Sep-18
Oct-18
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
3 M
6 M
12 M


FBIL Forward Premia Curve
4.55
4.35
4.15
3.95
3.75
May-18
Jun-18
Jul-18
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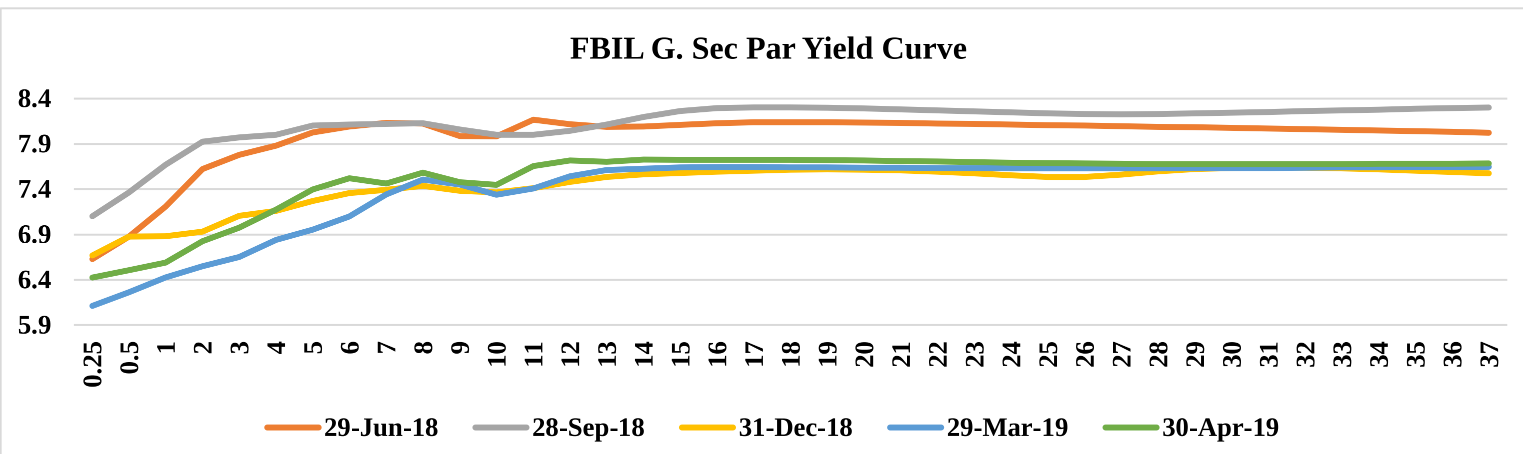
Nov-18
Dec-18
Jan-19
Feb-19
Mar-19
Apr-19
3M
6M
12M


FBIL G. Sec Par Yield Curve
8.4
7.9
7.4
6.9
6.4
5.9
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0.5
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29-Jun-18
28-Sep-18
31-Dec-18
29-Mar-19
30-Apr-19

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.