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**Securities and Exchange Board of India**

## **SECURITIES AND EXCHANGE BOARD OF INDIA**

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## CAPITAL MARKET REVIEW

### I. Trends in Primary Market

#### A. Public and Rights Issues

The primary securities market continues to show an upward trend in capital mobilisation. During March 2017, the primary market witnessed 30 equity issues that mobilised ₹4,610 crore compared to ₹746 crore mobilised through 8 equity issues in February 2017.

Out of the total equity issues in March 2017, there were 26 public issues, all of which were initial public offerings (IPOs) that mobilized ₹3,223 crore and four were right issues that mobilized ₹1,387 crore.

**Exhibit 1: Primary Market Trends (Public & Rights Issues)**

Items	Mar-17		Feb-17		2016-17\$		2015-16\$	
	No. of Issues	Amount (₹ crore)						
1	2	3	4	5	6	7	8	9
a. Public Issues	26	3,223	9	1,782	121	58,433	95	48,927
(i) Debt	0	0	2	1,667	15	29,328	21	34,112
(ii) Equity, of which								
IPOs	26	3,223	7	115	106	29,105	74	14,815
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	4	1,387	1	631	12	3,415	13	9,239
Total Equity Issues a(ii)+b	30	4,610	8	746	118	32,521	87	24,054
<i>Grand Total (a+b)</i>	<i>30</i>	<i>4,610</i>	<i>10</i>	<i>2,413</i>	<i>133</i>	<i>61,848</i>	<i>108</i>	<i>58,166</i>

\$ denotes as at the end of March of the respective years

#### B. Private Placement

##### 1. QIPs Listed at BSE and NSE

Qualified Institutional Placement (QIP) is an alternative mode of resource raising available for listed companies to raise funds from domestic market. In a QIP, a listed issuer issues equity shares or non-convertible debt instruments along with warrants

and convertible securities other than warrants to Qualified Institutional Buyers only. In March 2017, ₹3626.49 crore was mobilised through one QIP issue compared to ₹172.8 crore mobilised through one QIP issue in the previous month. (*Table 10*)

##### 2. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities to a select group of persons. There were 27 preferential

allotments (amounting to ₹4,170 crore) listed at BSE and NSE together during March 2017, compared to 27 preferential allotments (amounting to ₹1,099 crore) listed during February 2017. (*Table 11*).

##### 3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. During the month under review, ₹85,633 crore was raised through private placement route in the corporate bond market. On the contrary, there was no public debt issue during

the month. (*Table 12 and Exhibit 1A*).

Further, in March 2017, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹98,041 crore as compared to ₹35,529 crore in February 2017.

**Exhibit 1A: Total Resources Mobilised by Corporate Sector (₹ crore)**

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2015-16	25,077	65,102	90,179	34,112	4,58,073	4,92,185	5,82,364
2016-17	37,978	52,614	90,593	29,327	6,40,715	6,70,042	7,60,635
Apr-16	3,569	3,829	7,398	0	41,079	41,079	48,477
May-16	847	5,480	6,327	899	59,801	60,700	67,028
Jun-16	1,518	2,070	3,589	1,000	33,576	34,576	38,165
Jul-16	1,659	1,525	3,184	500	36,774	37,274	40,458
Aug-16	2,636	580	3,216	14,000	71,165	85,165	88,381
Sep-16	7,703	7,928	15,631	7,493	67,952	75,445	91,076
Oct-16	5,287	7,339	12,626	0	70,396	70,396	83,021
Nov-16	1,209	2,567	3,777	0	38,645	38,645	42,421
Dec-16	1,381	3,201	4,581	0	59,587	59,587	64,168
Jan-17	5,120	9,025	14,145	3,768	45,957	49,725	63,870
Feb-17	2,439	1,272	3,711	1,667	30,151	31,818	35,529
Mar-17	4,610	7,798	12,408	0	85,633	85,633	98,041

*Notes:* a. Private placement of Equity includes, amount raised through preferential allotments, QIP and IPP mechanism.

b. Public Equity Issues includes IPO, FPO & Rights issues of common equity shares.

c. Data pertaining to Debt Issue of March 2017 are provisional

## II. Resource Mobilisation by Mutual Funds

In March 2017, there were net outflow of ₹54,883 crore from mutual funds, out of which there was net outflow of ₹46,027 crore from private sector mutual funds and ₹8,856 crore from public sector mutual funds. During the month under review income / debt oriented schemes recorded net outflow of ₹72,523 crore, whereas growth / equity oriented schemes and balanced schemes recorded net inflow of ₹8,216 crore and ₹5,951 crore, respectively. Exchange Traded

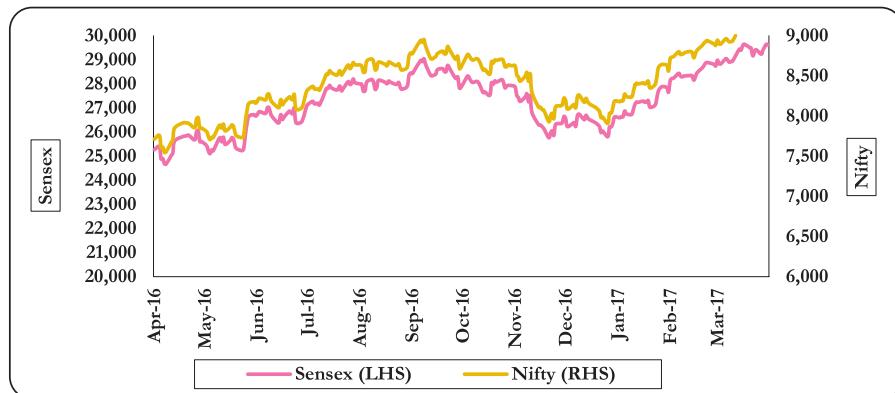
Funds witnessed a net inflow of ₹3,518 crore out of which there was a net outflow of ₹81 crore from Gold ETFs and a net inflow of ₹3,599 crore in other ETFs. The Fund of funds schemes investing overseas registered net outflow of ₹45 crore. The cumulative net assets under management by all mutual funds fell by 1.9 per cent to ₹17,54,619 crore at the end of March 2017 from ₹17,89,047 crore at the end of February 2017 (*Tables 52 & 54*).

## III. Trends in the Secondary Market

The Indian stock market witnessed moderate gain during March 2017. At the end of March 2017, S&P BSE Sensex closed at 29620.50 witnessing a 3.1 percent gain over its last month's closing at 28743.32. The Nifty 50 also increased by 3.1 percent to close at 9173.75 at the end of March 2017 compared to

previous month's closing at 8,879.60 (*Figure 1*). S&P BSE Sensex and Nifty 50 touched their intraday highs of 29824.62 and 9218.40 respectively on March 17, 2017. Both Sensex and Nifty touched their intraday lows of 28716.21 and 8860.10 respectively on March 03, 2017.

**Figure 1: Movement of Sensex and Nifty**



Reflecting the steady trend in market movements, the market capitalisation of BSE increased by 3.4 percent to ₹1,21,54,525 crore at the end of March 2017, from ₹1,17,59,367 crore at the end of February 2017. Market capitalization at NSE also rose to ₹1,19,78,421

crore from ₹1,15,62,210 crore during the same period witnessing a gain of 3.6 percent. The P/E ratios of S&P BSE Sensex and Nifty 50 were 22.6 and 23.3 respectively at the end of March 2017 compared to 21.9 and 23.1, respectively a month ago (*Exhibit 2*).

#### Exhibit 2: The Basic Indicators in Cash Segment

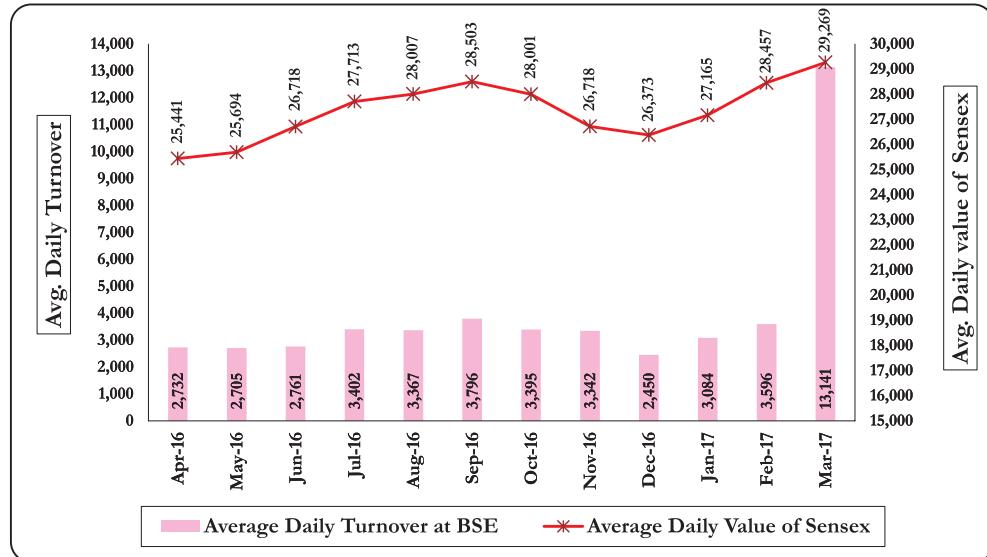
Indices	2016-17	2015-16	Mar-17	Feb-17	Percentage change over previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S&P BSE Sensex	29,621	25,342	29,620.5	28,743.3	3.1
Nifty 50	9,174	7,738	9,173.8	8,879.6	3.3
<b>B. Market Capitalisation</b>					
BSE	1,21,54,525	94,75,328	1,21,54,525	1,17,59,367	3.4
NSE	1,19,78,421	93,10,471	1,19,78,421	1,15,62,210	3.6
<b>C. Gross Turnover</b>					
BSE	9,98,261	7,40,089	2,89,107	68,330	323.1
NSE	50,55,913	42,36,983	5,56,240	4,76,300	16.8
<b>D. P/E Ratio</b>					
S&P BSE Sensex	22.6	19.3	22.6	21.9	3.6
Nifty 50	23.3	20.9	23.3	23.1	0.6
<b>E. No. of Listed Companies</b>					
BSE	5,834	5,911	5,834	5,807	0.5
NSE	1,817	1,808	1,817	1,850	-1.8

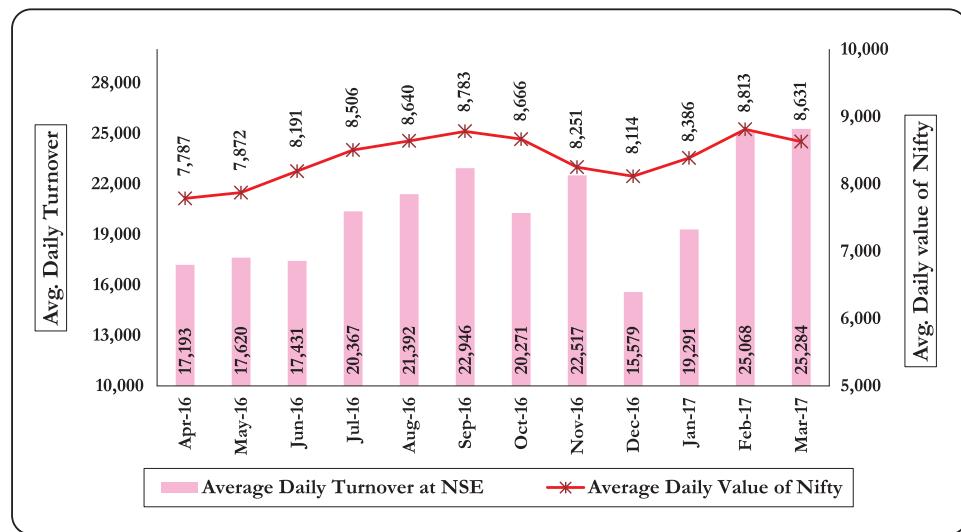
Source: BSE, NSE

The monthly turnover of BSE (cash segment) increased by 323.1 percent to ₹2,89,107 crore in March 2017 from ₹68,330 crore in February 2017. This sudden hike in the cash segment turnover was

caused by Block Deals executed on March 9, 15 and 20. The monthly turnover of NSE (cash segment) also increased by 16.8 percent to ₹5,56,240 crore in March 2017 from ₹4,76,300 crore in February 2017.

Figure 2: Trends in Average Daily Values of Sensex and BSE Turnover



**Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover**

Indian securities market showcased an overall positive scenario during March 2017 as indicated by different market indices. Among BSE indices, in March 2017, S&P BSE Consumer Durables index increased the most (10.7 percent), followed by S&P BSE Capital Goods index (7.3 percent) and S&P BSE Small Cap index (5.4 percent). On the other hand, S&P BSE Metal index fell by 0.7 percent followed by S&P BSE Healthcare index (0.5 percent). As regards NSE indices, Nifty PSU Bank index rose the most (7.3 percent), followed by Nifty Media index (5.9 percent)

and Nifty FMCG index (5.4 percent), whereas Nifty Pharma index fell by 1.6 percent. During the month under review, the S&P BSE Metal index recorded the highest daily volatility (1.2 percent), followed by S&P BSE Consumer Durables index (0.9 percent) and S&P BSE Capital Goods index (0.8 percent). At NSE during the same period, daily volatility of Nifty PSU Bank index was the highest at 1.3 percent, followed by Nifty FMCG index (0.9 percent) and Nifty Midcap 50 index (0.9 percent) (*Exhibit 3*).

**Exhibit 3: Performance of Indices at BSE and NSE during March 2017 (Percent)**

BSE			NSE		
Index	Change over Previous quarter	Volatility	Index	Change over Previous quarter	Volatility
1	2	3	4	5	6
S&P BSE Sensex	3.1	0.6	Nifty 50	3.3	0.6
S&P BSE 100	3.3	0.6	Nifty Next 50	2.8	0.7
S&P BSE 200	3.4	0.6	Nifty 100	3.2	0.6
S&P BSE 500	3.7	0.6	Nifty 200	3.4	0.6
S&P BSE Large Cap	3.3	0.6	Nifty 500	3.7	0.6
S&P BSE Small Cap	5.4	0.6	Nifty Midcap 50	4.7	0.9
S&P BSE Consumer Durables	10.7	0.9	Nifty Midcap 100	4.3	0.7
S&P BSE Capital Goods	7.3	0.8	Nifty Small 100	4.1	0.7
S&P BSE Bankex	4.0	0.8	Nifty Bank	4.1	0.8
S&P BSE Teck	0.1	0.6	Nifty IT	0.2	0.7
S&P BSE FMCG	5.3	0.8	Nifty FMCG	5.4	0.9
S&P BSE Metal	-0.7	1.2	Nifty Pharma	-1.6	0.8
S&P BSE PSU	1.6	0.7	Nifty PSU Bank	7.3	1.3
S&P BSE Power	3.6	0.8	Nifty Media	5.9	0.7
S&P BSE Healthcare	-0.5	0.7	Nifty MNC	3.4	0.6

Source: BSE and NSE

#### IV. Trends in Depository Accounts

The total number of investor accounts at the end of March 2017 was 156 lakh at NSDL (an increase of 0.95 percent over February 2017) and 123 lakh at CDSL (an increase of 1.68 percent over February 2017).

The number of investor accounts increased by 6.96 percent at NSDL and by 13.69 percent at CDSL over the number of investors at the respective depositories in March 2016 (*Table 58*).

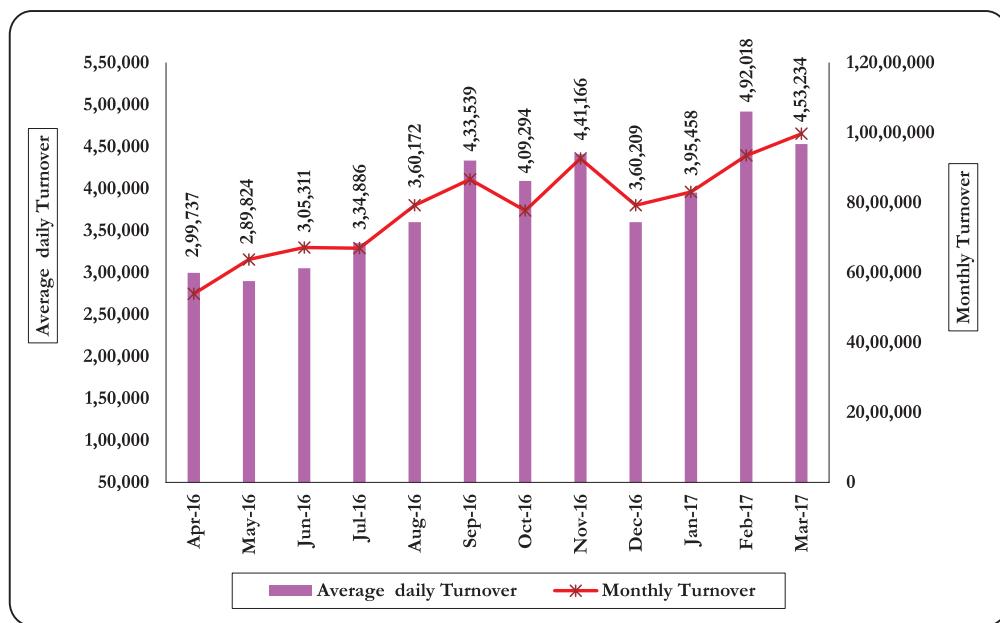
#### V. Trends in Derivatives Segment

##### A. Equity Derivatives

India is one of the most vibrant markets for exchange traded equity derivatives in the world. The trading volumes in the equity derivatives market was 12 times that of the equity cash segment in February 2017. The monthly total turnover in equity derivatives market at NSE rose by 6.7 percent to ₹99,71,153 crore in March 2017 from ₹93,48,339 crore in February 2017 (*Figure 4*). During the month under review options on index accounted for about 79 percent of the total

turnover in the F&O segment at NSE. During March 2017, monthly turnover of index futures fell, whereas monthly turnover of index options, stock futures and stock options increased in turnover compared to the previous month. The open interest in value terms in the equity derivative segment of NSE fell by 1.9 percent to ₹2,49,497 crore as on March 31, 2017 from ₹2,54,230 crore as on February 28, 2017.

**Figure 4: Trends of Equity Derivatives Segment at NSE (₹ crore)**



The monthly total turnover in equity derivative segment of BSE increased to ₹234 crore in March 2017 from ₹8 crore in February 2017. The open

interest in value terms in equity derivatives segment of BSE increased to ₹8 crore as on March 31, 2016 from ₹1 crore as on February 28, 2017 (*Exhibit 4*).

**Exhibit 4: Trends in Equity Derivatives Market**

Particular	NSE			BSE		
	Feb-17	Mar-17	Percentage Change Over Month	Feb-17	Mar-17	Percentage Change Over Month
	1	2	3	4	5	6
<b>A. Turnover (₹ crore)</b>						
(i) Index Futures	3,51,773	3,47,989	-1.1	0	223	NA
(ii) Options on Index						
Put	34,34,199	36,16,237	5.3	0	0	NA
Call	38,51,292	42,34,222	9.9	0	0	-100.0
(iii) Stock Futures	10,88,456	11,48,132	5.5	8	10	22.7
(iv) Options on Stock						
Put	1,89,337	1,87,765	-0.8	0	0	NA
Call	4,33,282	4,36,808	0.8	0	0	NA
<b>Total</b>	<b>93,48,339</b>	<b>99,71,153</b>	<b>6.7</b>	<b>8</b>	<b>234</b>	<b>2,687.3</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	48,81,690	47,47,968	-2.7	0	3,156	NA
(ii) Options on Index						
Put	4,69,60,409	4,74,76,842	1.1	0	0	NA
Call	5,06,98,955	5,38,63,017	6.2	0	4	-100.0
(iii) Stock Futures	1,54,36,866	1,58,31,232	2.6	99	116	17.2
(iv) Options on Stock						
Put	27,07,278	26,28,015	-2.9	0	0	NA
Call	33,15,699	57,39,587	73.1	0	0	NA
<b>Total</b>	<b>12,40,00,897</b>	<b>13,02,86,661</b>	<b>5.1</b>	<b>99</b>	<b>3,276</b>	<b>3,209.1</b>
<b>C. Open Interest in terms of Value (₹crore)</b>						
(i) Index Futures	25,778	30,190	17.1	0	7	-100.0
(ii) Options on Index						
Put	60,369	53,673	-11.1	0	0	NA
Call	65,010	57,139	-12.1	0	0	NA
(iii) Stock Futures	85,679	94,331	10.1	1	0	-58.9
(iv) Options on Stock						
Put	6,166	5,274	-14.5	0	0	NA
Call	11,227	8,890	-20.8	0	0	NA
<b>Total</b>	<b>2,54,230</b>	<b>2,49,497</b>	<b>-1.9</b>	<b>1</b>	<b>8</b>	<b>588.4</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	3,71,379	4,22,593	13.8	0	102	-100.0
(ii) Options on Index						
Put	8,73,614	7,57,034	-13.3	0	0	NA
Call	9,31,685	8,01,917	-13.9	0	0	NA
(iii) Stock Futures	12,51,267	13,62,099	8.9	14	5	-64.3
(iv) Options on Stock						
Put	87,750	74,015	-15.7	0	0	NA
Call	1,61,217	1,24,746	-22.6	0	0	NA
<b>Total</b>	<b>36,76,912</b>	<b>35,42,404</b>	<b>-3.7</b>	<b>14</b>	<b>107</b>	<b>664.3</b>

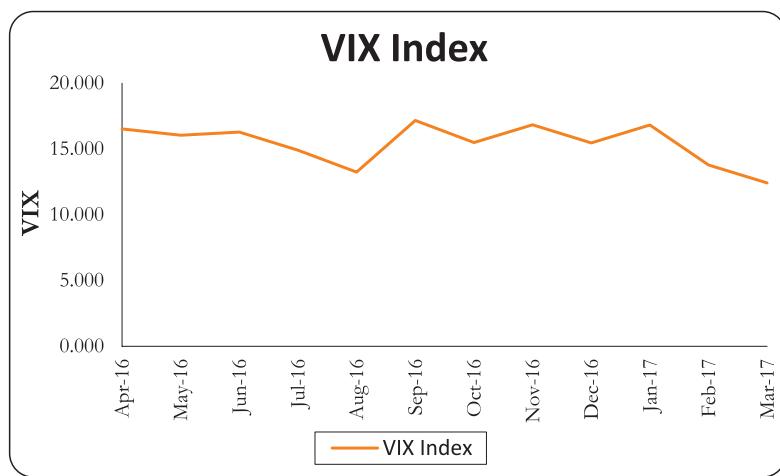
## B. VIX Futures at NSE

NSE introduced futures contracts on India VIX in the Futures & Options segment of NSE w.e.f. February 26, 2014. It is a volatility index based on the NIFTY Index Option prices. From the best bid-ask prices of NIFTY Options contracts, a volatility figure (in percentage) is calculated which indicates the expected market volatility over the next 30 calendar days. This volatility index is a measure of market expectations of near-term. The contract symbol is INDIAVIX and

3 weekly futures contracts were made available for trading. The contracts shall expire on every Tuesday. The tick size is 0.25 and lot size is 550.

India VIX closed at 12.42 at the end of March 2017, lower than 13.79 registered at the end of February 2017 (*Figure 5*). During January and February 2017 there was no trade in VIX futures contract. The open interest in India VIX contracts was zero at the end of January 2017.

**Figure 5: Trends in VIX futures at NSE**

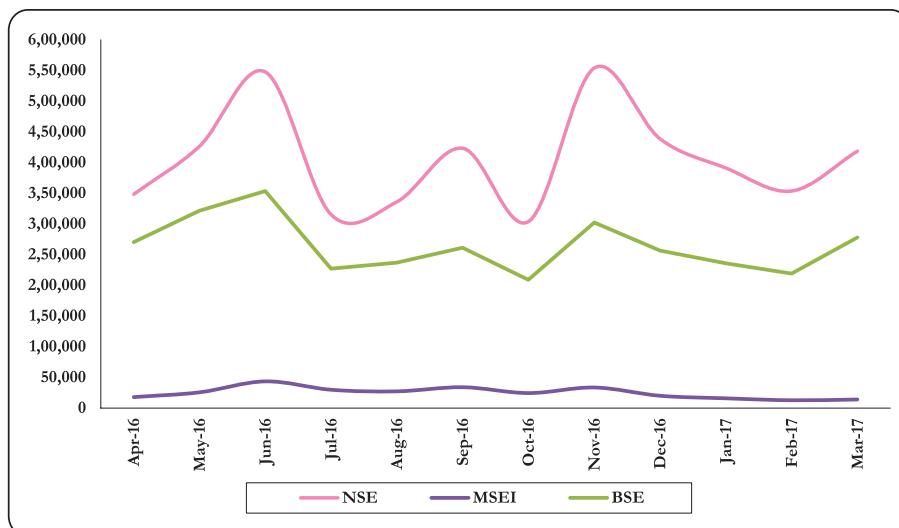


## C. Currency Derivatives at NSE, BSE and MSEI

March 2017 witnessed an upturn in currency derivatives trade across exchanges. The monthly turnover of currency derivatives at NSE during March 2017 increased by 18.4 percent to ₹4,18,537 crore from ₹3,53,643 crore in February 2017. During the same time the monthly turnover of currency

derivatives at BSE increased by 26.9 percent to ₹2,77,957 crore from ₹2,19,015 crore and the monthly turnover of currency derivatives at MSEI increased by 10.0 percent to ₹13,922 crore from ₹12,659 crore. (*Figure 6 and Tables 37, 38 and 39*)

**Figure 6: Trends of Currency Derivatives at NSE, MSEI and BSE (₹ crore)**

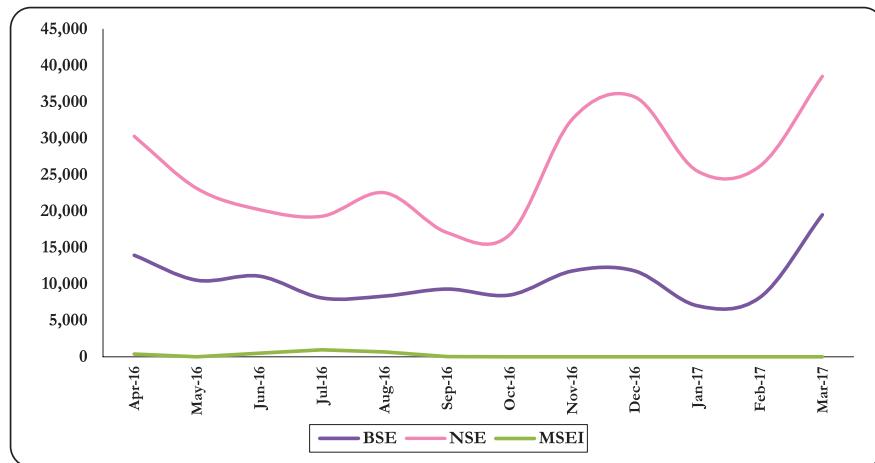


#### D. Interest Rate Futures at NSE, BSE and MSEI

During March 2017, the monthly turnover of interest rate futures at NSE increased by 47.2 percent to ₹38,528 crore from ₹26,180 crore in February 2017. The turnover of interest rate futures at BSE increased

by 139.3 percent to ₹19,504 crore in March 2017 from ₹8,149 crore in February 2017. At MSEI, there was no trade in interest rate futures in both the months (*Figure 7 and Table 47*).

**Figure 7: Trends of Interest Rate Futures at NSE, BSE and MSEI (₹ crore)**



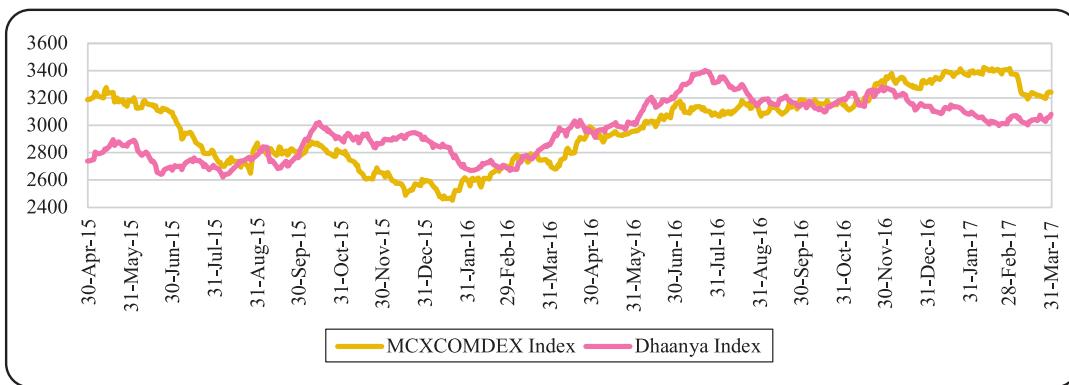
#### I. Commodities Futures Markets

##### A. Market Trends

At the end of March 2017, the composite index MCXCOMDEX decreased by 4.71 percent and Dhaanya Index of NCDEX increased by 1.14 percent over the closing values of previous month. On March 31, 2017, MCXCOMDEX and Dhaanya closed at 3242.79 and 3080.79, respectively (Figure 8). MCXCOMDEX recorded an intraday high of 3431.11 on March 01, 2017 while 3174.74 on March

14, 2017 was its lowest intra-day level during the month. NCDEX Dhaanya recorded an intra-day high of 3089.02 on March 31, 2017 and an intra-day low of 2995.81 on March 14, 2017. The group indices of MCXCOMDEX, namely, MCX Metal, MCX Energy and MCX Agri. decreased by 4.28 percent, 5.95 percent and 3.88 percent, respectively. (**Details in Table 61 to 69**).

**Figure 8: Movement of Commodity Futures Market Indices**



Source: MCX and NCDEX

Daily volatility during March 2017 for the indices of MCXCOMDEX and NCDEX Dhaanya was recorded at 0.66 percent and 0.53 percent, respectively. Among the component indices of MCXCOMDEX, MCX Energy recorded highest

volatility of 1.39 percent, followed by MCX Metal (0.64 percent) and MCX Agri. (0.54 percent). The daily volatility and return over the previous months of commodity futures market indices is shown in the Exhibit 5 below:

**Exhibit 5: Performance of Indices at MCX and NCDEX during March 2017 (Percent)**

MCX			NCDEX		
Index	Change over Previous month	Daily Volatility	Index	Change over Previous month	Daily Volatility
1	2	3	4	5	6
MCXCOMDEX	-4.27	0.66	Dhaanya	1.14	0.53
MCX Metal	-4.28	0.64			
MCX Energy	-5.95	1.39			
MCX Agri.	-3.88	0.54			

Source: MCX and NCDEX

The total turnover at MCX was ₹4,40,373 crore in March 2017, which is an increase of 12.23 percent over the total turnover of ₹3,92,398 crore during February 2017. The contribution to the total turnover at MCX from Metal segment was at 37.02 percent followed by Energy segment at 34.37 percent, Bullion segment with 25.59 percent and agricultural commodities had a share of 3.02 percent.

The total turnover at NCDEX has increased from ₹31,329 crore in February 2017 to ₹64,077 crore in March 2017, an increase of 104.5 percent. Since June 2016, the entire turnover at NCDEX is contributed by the agricultural commodities segment only.

The total turnover at NMCE has increased from ₹3,036 crore in February 2017 to ₹3,359 crore in March 2017, an increase of 10.6 percent. The entire turnover at NMCE is also contributed by the agricultural commodities segment only.

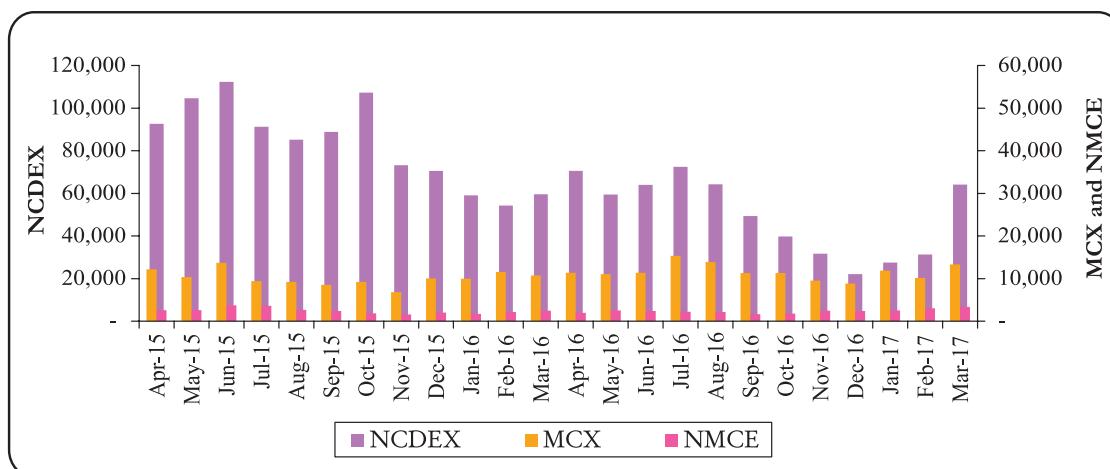
The total turnover in agricultural commodities at all

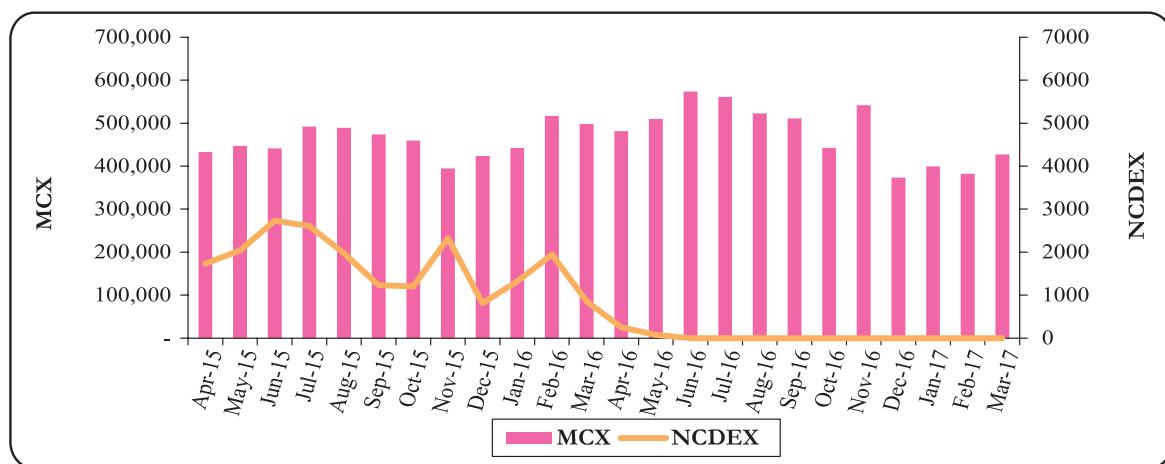
the three national exchanges stood at ₹80,728 crore while that of the non - agricultural commodities stood at ₹4,27,080 crore. The total turnover of agricultural commodities was the highest at NCDEX (₹64,078 crore) followed by MCX (₹13,292 crore) and NMCE (₹3,359 crore) (Figure 9). Presently, the non-agricultural commodities of Bullion, Metals and Energy segments are traded only at MCX. (Figure 10). Details in Table 63, 64, & 65.

Among the regional exchanges, the Chamber of Commerce (CoC), Hapur with only one commodity trading in Mustard Seed contract, recorded a total turnover of ₹664 crore during March 2017 as against total turnover of ₹209 crore during February 2017, an increase of 217.7 percent.

The Rajkot Commodity Exchange Ltd. (RCX), where only castor seed contracts were available has discontinued its trading from December 2016 in respect of castor seed contracts.

**Figure 9: Turnover of Agricultural Commodities Futures at National Exchanges (₹crore)**



**Figure 10: Turnover of Non-Agricultural Commodities Futures at Exchanges (₹crore)****Exhibit 6: Periodic Variation (M-o-M and Y-o-Y) in futures closing prices for near month contracts of commodities traded at MCX and NCDEX**

Commodities traded at MCX	Variation in prices as on March 31, 2017 (percent)		Commodities traded at NCDEX	Variation in prices as on March 31, 2017 (percent)	
	M-o-M	Y-o- Y		M-o-M	Y-o- Y
Gold	-3.73	-0.30	Guar seed 10 MT	6.34	25.00
Gold Mini	-3.31	0.60	Guar Gum	4.37	52.64
Gold Petal	-4.17	2.06	Soybean	-2.79	-28.80
Gold Guinea	-5.73	2.47	Turmeric	-8.70	-22.59
Silver	-2.13	15.17	Sugar	-1.54	3.91
Silver Mini	-2.16	15.18	Rape/Mustard seed	1.56	-5.99
Silver Micro	-2.17	15.19	Soy Oil	-5.97	0.06
Nickel	-11.92	16.25	Maize Kharif	0.50	NA
Nickel Mini	-11.95	16.38	Cotton seed oil cake	-6.00	-4.70
Copper	-4.30	18.52	Cotton 29mm	0.14	34.12
Copper Mini	-4.34	18.49	Wheat	--0.06	6.13
Lead Mini	-1.06	32.60	Jeera	5.95	15.00
Crude Oil	-7.91	27.68	Coriander	15.92	6.56
Crude Brent	-8.81	29.55	Barley	3.23	3.40
Natural Gas	11.24	58.43	Chilli	-14.96	-37.82
Cardamom	-4.54	98.08	V797 Kapas	-1.96	41.87
Zinc	-4.12	52.56	Shankar Kapas	-0.70	20.97
Zinc Mini	-4.12	52.62	Castor Seed	20.33	NA
Aluminium	-0.28	27.80			
Aluminium Mini	-0.28	27.80			
Cotton	-0.67	33.80			
CPO	--1.19	1.34			
Mentha Oil	9.70	36.13			
Castor Seed	20.65	NA			

Source: Bloomberg

At the end of March 2017, M-o-M returns among the near month contracts of non-agricultural commodities were positive only for Natural Gas while all other commodities have recorded a negative returns.. Natural Gas futures prices gained by 11.2 percent during the month. While higher M-o-M decline in futures prices was recorded in contracts of Nickel Mini (-12.0 percent), followed by Nickel (-11.9 percent), Brent Crude (-8.8 percent), Crude Oil (-7.9 percent), Copper and Copper Mini (-4.3 percent each), Zinc and Zinc Mini (both 4.1 percent), Gold and its variants (-3.3 percent to -5.7 percent), Silver and its variants (-2.1 percent to -2.2 percent), Lead Mini (-1.1 percent), Aluminum and Aluminum Mini (-0.3 percent each).

Among the agricultural commodities, the M-o-M upward movement in prices is observed in the near month contracts of Castor Seed (20.6 percent at MCX and 20.3 percent at NCDEX) followed by Coriander (15.9 percent), Mentha Oil (9.7 percent), Guar Seed 10 MT (6.3 percent), Jeera (5.9 percent), Guar Gum 5 MT (4.4 percent), Barley (3.2 percent), Rape/Mustard Seed (1.6 percent), Maize Kharif (0.5 percent) and Cotton 29 mm (0.1 percent). While prices declined the most in the contracts of Chilli (-15.0 percent), followed by turmeric (-8.7 percent), Refined Soy Oil and Cotton Seed Oilcake (both -6.0 percent), Cardamom (-4.5

percent), Soybean (-2.8 percent), V797 Kapas (-2.0 percent), Sugar (-1.5 percent), Crude Palm Oil (-1.2 percent), Cotton and Shankar Kapas (-0.7 percent each) and Wheat (-0.1 percent).

On Y-o-Y basis, futures prices of all the non-agricultural commodities, except Gold closed with positive returns. Among these, Natural Gas futures was the top gainer with 58.4 percent increase, followed by Zinc and Zinc Mini (52.6 percent each), Lead mini (32.6 percent), Brent Crude (29.5 percent), Aluminum and Aluminum Mini (27.8 percent each), Crude Oil (27.7 percent), Copper and Copper Mini (both 18.5 percent), Nickel Mini (16.4 percent), Nickel (16.3 percent), Silver and its variants (15.2 percent each), Gold Guinea (2.5 percent), Gold Petal (2.1 percent), and Gold Mini (0.6 percent), while marginal decline of 0.30 percent is observed in Gold futures..

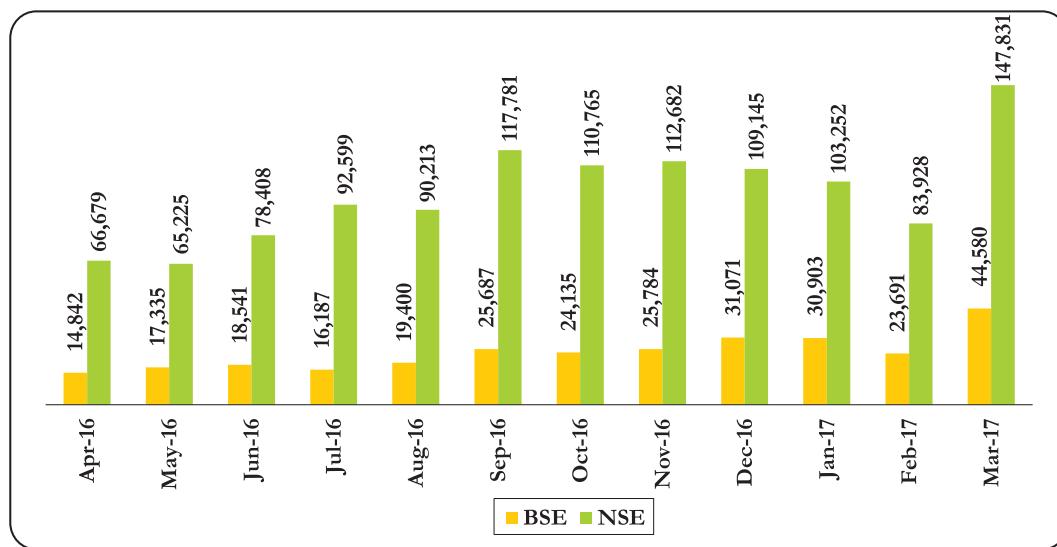
Among agricultural commodities, Y-o-Y gains in futures prices was highest for Cardamom at 98.1 percent, followed by Guar Gum at 52.6 percent, V797 Kapas (41.9 percent), Mentha Oil (36.1 percent), Cotton 29 mm (34.1 percent), Cotton (33.8 percent). On the other hand, Y-o-Y return on prices among agricultural commodities were declined the most for Chilly (37.8 percent), followed by Soybean (-28.8 percent), Turmeric (22.6 percent), Rape/Mustard seed (6.0 percent).

## II. Trading in Corporate Debt Market

During March 2017, BSE recorded 3,105 trades of corporate debt with a traded value of ₹44,580 crore compared to 1,824 trades with a traded value of ₹23,691 crore recorded in February 2017. At NSE, 7,

646 trades were reported in March 2014 with a traded value of ₹1,47,831 crore compared to 4,490 trades with value of ₹83,928 crore in the previous month (*Figure 11 and Table 13*).

**Figure 11: Trends in Reported Turnover of Corporate Bonds (₹ crore)**



### III. Trends in Institutional Investment

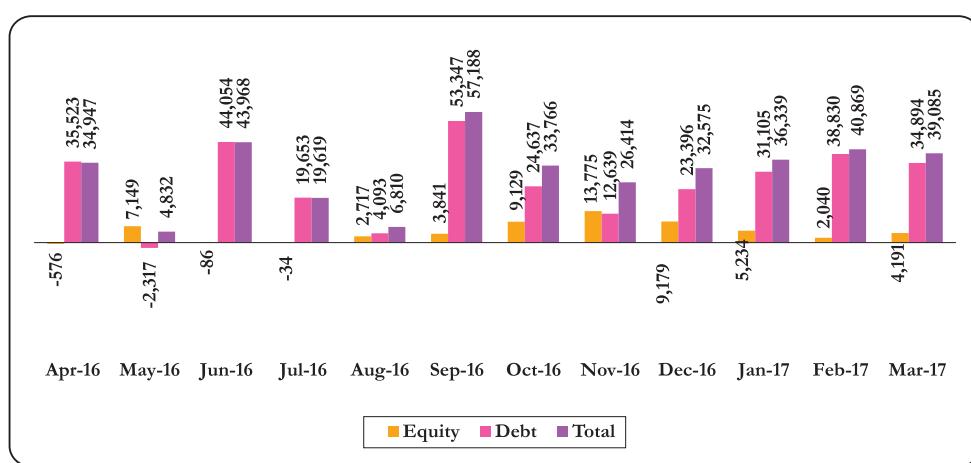
#### A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹39,086 crore in March 2017 out of which ₹4,192 crore was invested in equity and ₹34,894 crore was invested in debt. This is an increment over total investment of ₹40,869 crore in February 2017 out of which ₹2,040 crore was invested in equity and ₹38,830 crore was invested in debt (*Figure 12*).

As on March 31, 2017, there were a total of 2,281

mutual fund schemes in the market, of which 1,675 (73.4 percent) were income / debt oriented schemes, 484 (21.2 percent) were growth / equity oriented schemes, 30 (1.3 percent) were balanced schemes, 63 (2.8 percent) were exchange traded funds and 29 (1.3 percent) were fund of funds investing overseas (*Tables 55 & 56*).

**Figure 12: Trends in Mutual Funds Investment (₹ crore)**



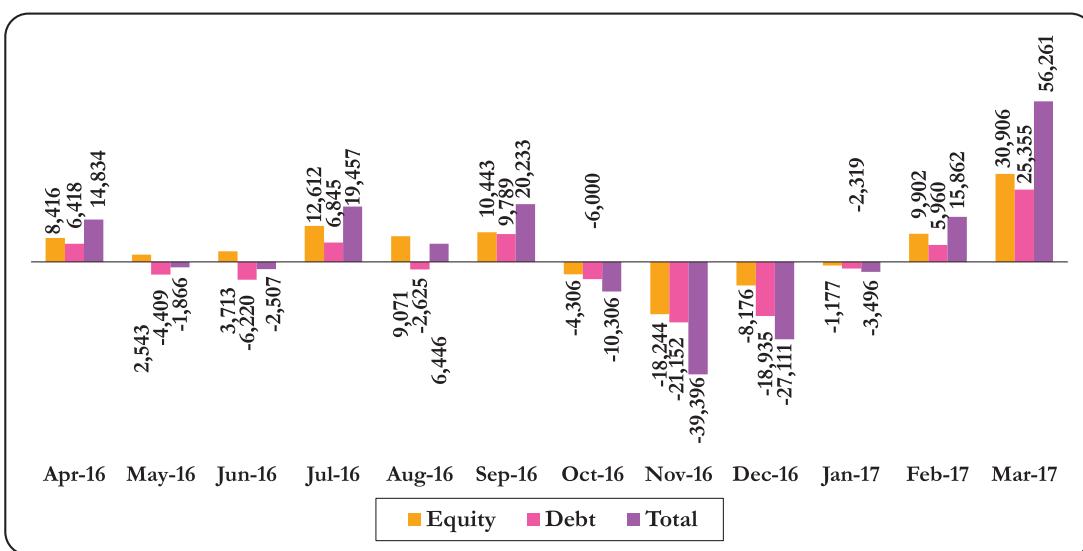
#### B. Trends in Investment by the Foreign Portfolio Investors (FPIs)

In March 2017, the FPIs remained net buyers in the Indian securities market to the tune of ₹56,261 crore. There were net inflow of ₹30,906 crore in equity and ₹25,355 crore in debt (*Figure 13*).

The assets of the FPIs in India, as reported by the

custodians, at the end of February 2017 was ₹27,05,729 crore, out of which the value of offshore derivative instruments (including ODIs on derivatives) was ₹1,78,437 crore, constituting 6.6 percent of the total assets under custody of FPIs. (*Tables 49, 50 & 51*)

**Figure 13: Trends in FPIs Investment (₹ crore)**



#### IV. Trends in Portfolio Management Services

Assets under management (AUM) of discretionary portfolio management services (PMS) increased by 1.6 percent to ₹9,67,036 crore in March 2017 from ₹9,49,960 crore in February 2017. During the same time the AUM of Non-discretionary PMS increased by 1.6 percent from ₹73,912 crore to ₹75,061 crore and AUM of Advisory services increased by 13.9

percent from ₹1,65,371 crore to ₹1,88,385 crore.

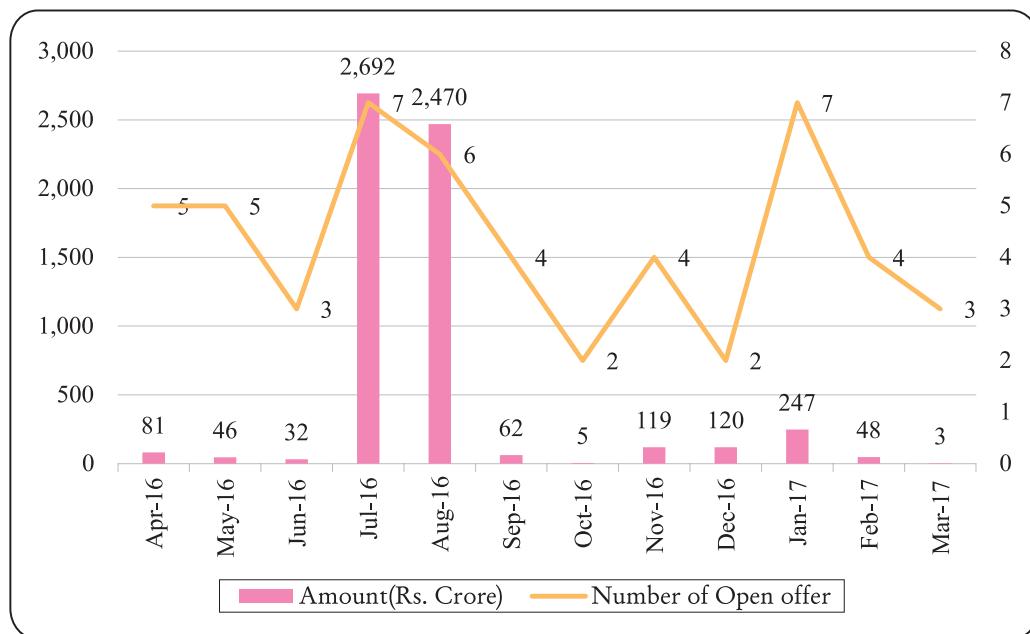
In terms of number of clients, discretionary services category leads with total of 70,994 clients, out of 77,150 clients in PMS industry, followed by non-discretionary category with 4,674 clients and advisory category with 1,482 clients. (*Table 57*)

#### V. Trends in Substantial Acquisition of Shares and Takeovers

In March 2017, three open offers with offer value of ₹3 crore were made to the shareholders as against four

open offers with offer value of ₹48 crore in February 2017 (*Figure 14*).

**Figure 14: Details of Offers Opened under the SEBI (AST) Regulations (₹ crore)**



Note: February 2017 figures have been revised

# MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS<sup>1</sup>

## Snapshots

### United States:

- GDP expanded by 2.1 percent in Q4 of 2016 (Y-o-Y) as compared to 3.5 percent in Q3 2016. CPI inflation was 2.4 percent (Y-o-Y) in March 2017. Unemployment rate fell to 4.5 percent in March 2017 from 4.7 percent in February 2017.

### United Kingdom

- Real GDP grew by 1.8 percent (Y-o-Y) in Q4 of 2016 0.4 percent below the pace of Q3. CPI inflation was 2.3 percent (Y-o-Y) in March 2017 same as in previous period. Unemployment rate remained at 4.7 percent in the period of December to February 2016.

### Japan:

- GDP expanded by 1.6 percent (Y-o-Y) in Q4 of 2016, as compared to 1.1 percent in Q3. CPI inflation was 0.3 percent (Y-o-Y) in February 2017. Unemployment rate remained unchanged at 2.8 percent in February 2017.

### Euro Zone (EA19):

- GDP advanced by 1.7 percent (Y-o-Y) in Q4 of 2016, easing from 1.8 percent in Q3. CPI inflation was 1.5 percent (Y-o-Y) in March 2017 against 2.0 percent in February 2017. Unemployment rate stood at 9.5 percent in February 2017, 10 basis point below the previous month.

### BRIC Nations:

- Real GDP of Brazil contracted by 2.5 percent (Y-o-Y) in Q4 2016. CPI inflation stood at 4.6 percent in March. Unemployment rate increased to 13.2 percent February 2017.
- Russia's GDP advanced by 0.3 percent (Y-o-Y) in Q4 2016. CPI inflation was 4.3 percent (Y-o-Y) in March 2017. Unemployment rate decreased slightly to 5.4 percent in March 2017.
- India's real GDP grew by 7.0 percent (Y-o-Y) in Oct-Dec quarter of 2016 as compared to 7.4 percent in Jul-Sept quarter of 2016. Consumer prices in India moved up to 3.7 percent (Y-o-Y) in February 2017, growing from a 3.2 percent rise recorded in January 2017.
- GDP of China expanded by 6.9 percent (Y-o-Y) in the March quarter of 2017. Consumer prices in China rose by 0.9 percent (Y-o-Y) in February 2017, compared to a 2.5 percent rise in January 2017. Unemployment rate remained at 4.0 percent in December quarter.

## 1. Introduction:

- The world economy has been gaining momentum. Among the developed economies, US growth may improve in 2017, lifted by ongoing strong domestic demand and protectionist policies adopted by the current government. The British economy has been doing relatively well, however, uncertainty over the process of Brexit and its aftermath poses downside risk. In the Euro-zone, the growth dynamic continues to be positive, supported by encouraging domestic demand, falling unemployment and a recovery in most peripheral economies. However, there are a number of headwinds such as the formal beginning of the Brexit process, upcoming elections in several constituent countries and tightening of financial conditions that may affect the recovery. As regards Japanese economy, export growth and stimulus measures taken by the government may improve the growth rate in 2017. Nevertheless, the aging population of Japan that affects the labour supply and continuing low inflation are keeping growth from moving to higher levels.

- In the emerging economies, while India and China continue to witness high rate of growth, both Russia and Brazil are expected to recover in 2017. Effect of demonetization in India is ebbing fast and it is expected that the country will witness robust growth in 2017. China on the other hand is suffering from property bubble and slowing growth rate. However, much depends on the effect of protectionism being implemented by the current US government.

## 2. Major Recent Developments Across the Globe

### 2.1. Development aid rises again in 2016 but flows to poorest countries dip

Development aid reached a new peak of USD 142.6 billion in 2016, an increase of 8.9 percent from year before after adjusting for exchange rates and inflation. A rise in aid spent on

<sup>1</sup> Prepared by the Department of Economic and Policy Analysis-I of SEBI based on latest available data/information. Views expressed in the review are not of SEBI.

refugees in donor countries boosted the total – but even stripping out refugee costs aid rose 7.1 percent, according to official data collected by the OECD Development Assistance Committee. Despite this progress, the 2016 data show that bilateral (country to country) aid to the least-developed countries fell by 3.9 percent in real terms from 2015 and aid to Africa fell 0.5 percent, as some DAC members backtracked on a commitment to reverse past declines in flows to the poorest countries.

### 2.2. **OECD tax rates on labour income continued decreasing slowly in 2016**

Taxes on labour income for the average worker across the OECD continued to decrease for the third consecutive year during 2016, dropping to 36 percent of labour costs, according to a new OECD report. The tax wedge on the income of the average worker decreased slightly, to 36 percent, in 2016. Last year's decline follows a multi-year trend, partially reversing tax wedge increases reported in the years immediately following the global economic crisis.

## 3. **The World Economy:**

- 3.1. The IMF in its World Economic Outlook published in April 2017 has slightly revised up the projection of the world growth from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, above the its previous forecast (Table 1). Albeit the upward revision,

IMF points out that structural impediments may hold back a stronger recovery. Besides the structural factors, the IMF also concerned about the pressures for inward-looking policies being adopted in advanced economies, which may affect global integration.

- 3.2. Growth in the advanced economies is primarily driven by higher projected growth in the United States. While the growth projection of most of the advanced economies have been revised up, a number of emerging economics saw downward revisions. Growth projections have been revised up in the US reflecting the protectionism being adopted by the present government. The outlook has also improved for Europe and Japan based on a cyclical recovery in global manufacturing and trade that started in the second half of 2016. Commodity exporting countries are expected to reap the benefit of existing high commodity prices.

- 3.3. Growth forecasts for emerging market and developing economies was revised downward as a result of weaker outlook in several large economies. Growth forecasts have been marked up for China, reflecting stronger-than-expected policy support. Russia is predicted to grow at a faster pace as economic activities are improving and higher oil prices bolster the recovery. On the other hand, growth forecasts for India was revised down as a result of the impact of the demonetization. Brazil is also expected to grow slowly as the country has been mired in deep recession.

**Exhibit 1: Overview of the *World Economic Outlook* Projections**

	Projections			Difference from January 2017 WEO update <sup>1</sup>		Difference from October 2016 WEO <sup>1</sup>	
	2016	2017	2018	2017	2018	2017	2018
<b>World Output</b>	3.1	3.5	3.6	0.1	0.0	0.1	0.0
<b>Advanced Economies</b>	1.7	2.0	2.0	0.1	0.0	0.2	0.2
United States	1.6	2.3	2.5	0.0	0.0	0.1	0.4
Euro Area	1.7	1.7	1.6	0.1	0.0	0.2	0.0
Germany	1.8	1.6	1.5	0.1	0.0	0.2	0.1
France	1.2	1.4	1.6	0.1	0.0	0.1	0.0
Italy	0.9	0.8	0.8	0.1	0.0	-0.1	-0.3
Spain	3.2	2.6	2.1	0.3	0.0	0.4	0.2
European Union	2.0	2.0	1.8	0.2	0.0	0.3	0.0
Japan <sup>2</sup>	1.0	1.2	0.6	0.4	0.1	0.6	0.1
United Kingdom	1.8	2.0	1.5	0.5	0.1	0.9	-0.2
Canada	1.4	1.9	2.0	0.0	0.0	0.0	0.1
Other Advanced Economies <sup>3</sup>	2.2	2.3	2.4	0.1	0.0	0.0	0.0
<b>Emerging Market and Developing Economies</b>	4.1	4.5	4.8	0.0	0.0	-0.1	0.0
Brazil	-3.6	0.2	1.7	0.0	0.2	-0.3	0.2
Russia	-0.2	1.4	1.4	0.3	0.2	0.3	0.2
India <sup>4</sup>	6.8	7.2	7.7	0.0	0.0	-0.4	0.0
China	6.7	6.6	6.2	0.1	0.2	0.4	0.2
South Africa	0.3	0.8	1.6	0.0	0.0	0.0	0.0
Low-Income Developing Countries	3.6	4.7	5.3	0.0	-0.1	-0.2	0.1
Middle East and North Africa	3.8	2.3	3.2	-0.6	-0.1	-0.9	-0.2

Notes: <sup>1</sup> Difference based on rounded figures for the current, January 2017 *World Economic Outlook Update*, and October 2016 *World Economic Outlook* forecasts.

<sup>2</sup> Japan's historical national accounts figures reflect a comprehensive revision by the national authorities, released in December 2016. The main revisions are the switch from the System of National Accounts 1993 to the System of National Accounts 2008 and the updating of the benchmark year from 2005 to 2011.

<sup>3</sup> Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>4</sup> For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.

Source: IMF

**The Organisation for Economic Co-operation and Development (OECD)<sup>2</sup>:**

- 3.4. As per the provisional estimates by the OECD, real GDP in the OECD area increased 0.7 percent in the fourth quarter of 2016, compared to 0.5 percent growth in the previous quarter. Investment and private consumption made the largest contributions to OECD growth of 0.3 and 0.5 percentage point, respectively. For 2016 as a whole, GDP rose by 1.6 percent in the OECD area, down from 2.4 percent in 2015. Private consumption contributed 1.4 percentage point and government consumption and investment each contributed 0.3 percentage point. On the other hand, net exports and destocking dragged annual OECD growth down by minus 0.1 percentage point each.
- 3.5. Annual inflation in the OECD area increased to 2.5 percent in February 2017 from 2.3 percent in January 2017. Food price inflation also picked up (to 0.6 percent, compared with 0.4 percent in the year to January). Excluding food and energy, annual inflation remained stable at 1.9 percent in February 2017 compared to the same reading in January 2017. The OECD unemployment rate was stable at 6.1 percent in February 2017.

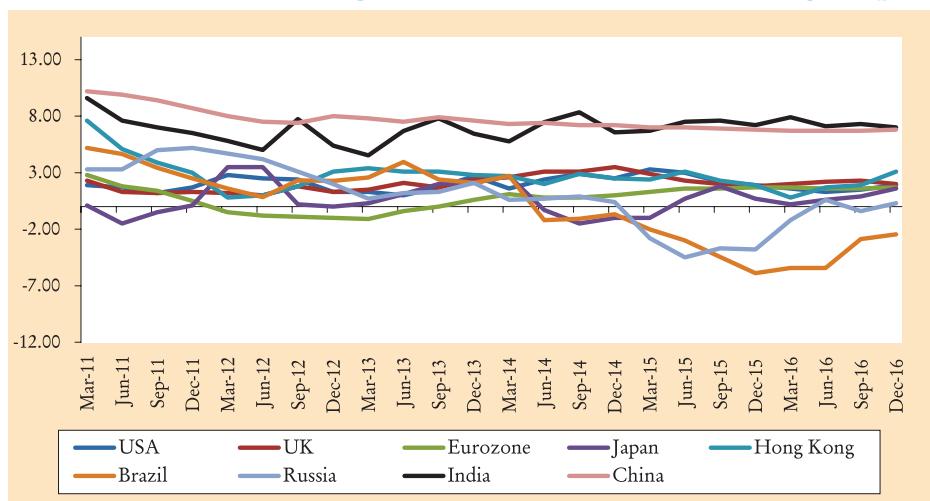
<sup>2</sup> The Organisation for Economic Co-operation and Development (OECD) was born on 30 September 1961. It is an organisation of 35 member countries worldwide. Most OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.

## Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		Y-o-Y	period	Q-o-Q	period	Rate	Period	Rate	Period	
Developed Countries	OECD	0.4	Q4	1.7	Q4	2.30	Jan -17	6.10	Jan-17	N.A.
	United States	2.00	Q4	2.10	Q4	2.40	Mar-17	4.50	Mar-17	1.00
	United Kingdom	1.90	Q4	0.70	Q4	2.30	Mar-17	4.70	Feb-17	0.25
	Eurozone	1.80	Q4	0.40	Q4	1.50	Mar-17	9.50	Feb-17	0.00
	Germany	1.20	Q4	0.40	Q4	1.60	Mar-17	5.80	Mar-17	0.00
	France	1.10	Q4	0.40	Q4	1.10	Mar-17	10.0	Q3 of 2016	0.00
	Japan	1.60	Q4	0.30	Q4	0.30	Feb-17	2.80	Feb-17	-0.10
BRIC	Brazil	-2.50	Q4	-0.90	Q4	4.57	Mar-17	13.20	Feb-17	11.25
	Russia	0.30	Q4	-0.57	Q3	4.30	Mar-17	5.60	Feb-17	9.75
	India	7.00	Q4	1.60	Q4	3.81	Mar-17	NA	-	6.25
	China	6.80	Q4	1.70	Q4	0.90	Mar-17	4.02	Q4 of 2016	4.35
Other Ems	South Korea	2.40	Q4	0.50	Q4	2.20	Mar-17	3.70	Mar-17	1.25
	Indonesia	4.94	Q4	-1.77	Q4	3.61	Mar-17	5.61	Q3 of 2016	4.75
	Turkey	-1.80	Q3	3.80	Q4	11.29	Mar-17	12.70	Jan-17	8.00

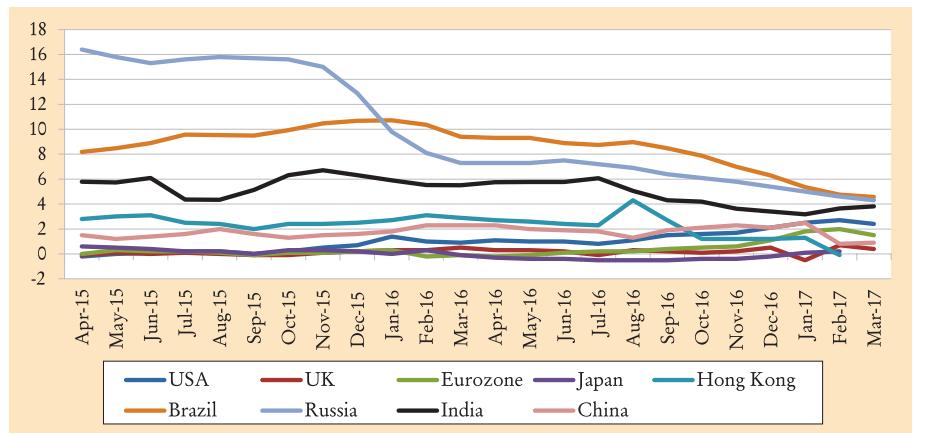
Source: Bloomberg

Chart 1: Year-on-Year Real GDP growth rates of major countries/ region (percent)



Source: Bloomberg

Chart 2: Year-on-Year Consumer Price Inflation (percent)



Source: Bloomberg

### United States:

- 3.6. As per the “third” estimates released by the Bureau of Economic Analysis the real GDP of US growth slowed down to 2.1 percent (Q-o-Q) (in annualised terms) during the fourth quarter of 2016 from 3.5 percent growth rate recorded in the previous quarter. The increase in real GDP in was underlined by positive contributions from personal consumption expenditures, private inventory investment, residential and non-residential fixed investment, and government spending. These increases were partly offset by negative contributions from exports and federal government spending. Real GDP increased 1.6 percent in 2016 (Y-o-Y) compared with an increase of 2.6 percent in 2015.
- 3.7. As per data released by the Bureau of Labor Statistics, the consumer prices in USA went up by 2.4 percent (Y-o-Y) in March 2017. The price index for all items less food and energy rose by 2.0 percent (Y-o-Y) during the month. Unemployment rate in the US marginally fell to 4.5 percent in March 2017 from 4.7 percent in the previous month. The Federal Open Market Committee (FOMC) on March 15, 2017 increased the federal funds rate from 0.75 percent to 1 percent in view of positive market conditions.
- 3.8. The seasonally adjusted Markit US Manufacturing Purchasing Managers’ Index (PMI) posted 53.3 in March 2017, slightly down from 54.2 of February. The Markit U.S. Services PMI also moderated marginally to 52.8 in March 2017 from 53.8 in February 2017.

**Observations:** The upward revision to investment in inventory primarily reflected an upward revision to manufacturing, based on revised inventory data for December from the Census Bureau’s Manufacturers’ Shipments, Inventories, and Orders survey. The downward revision to non-residential fixed investment was more than accounted for by a downward revision to intellectual property products. All three categories (software; research and development; and entertainment, literary, and artistic originals) were revised down with the revised data from the Census Bureau’s Quarterly Services Report as well as newly available R&D expense

data from publicly traded company financial reports. Output growth slowed to a six-month low in March, optimism about the outlook has waned and hiring also seen to be slowing accordingly, however unemployment registered smallest reading after 2007. Improving domestic economic backdrop and rising spending from energy sector clients is believed to have helped in boosting workloads in March.

### United Kingdom:

- 3.9. As per the second estimate by Office for National Statistics, the British economy grew at 0.7 percent (Q-o-Q) in the Q4 2016, compared to 0.5 percent growth in the previous quarter. UK GDP growth in Q4 2016 saw a continuation of strong consumer spending which is in line with the Retail Sales Index for Q4, which grew by 1.2 percent and strong growth in the output of the services sector with a notable contribution in consumer-focused industries. On a Y-o-Y basis, GDP increased by 1.8 percent in the fourth quarter of 2016, the 0.4 percent below the previous period, revised down from the estimates published in January 2017.
- 3.10. The CPI Inflation in the UK remain same as 2.3 percent (Y-o-Y) in March 2017 against February 2017. UK unemployment rate remain same at 4.7 percent during the period December 2016 to February 2017 against previous period. The Bank of England Monetary Policy Committee kept the Bank Rate at a record low of 0.25 percent and left the stock of purchased assets at £435 billion on March 16th, 2017.
- 3.11. Manufacturing PMI further softened to 54.2 in March 2017 from 54.6 in February 2017. The UK Services PMI picked up to 55.0 from 53.3 in the previous month.

**Observations:** March saw the rate of increase in manufacturing production ease to its weakest during the current eight-month sequence of expansion. The ongoing upturn and positive outlook of manufacturers encouraged firms to further expand employment during March. Price pressures remained high during the month. Sector data indicated that the slowdown was largely due to consumer goods producers, with the pace of output growth in that industry only modest.

**Japan:**

- 3.12. The Japanese economy grew 0.2 percent (Q-o-Q) in the fourth quarter of 2016, following a 0.3 percent expansion in the previous quarter. It was the fourth consecutive quarter of growth, boosted by exports, government spending and private non-residential investment while household consumption was flat. In Y-o-Y terms, Japanese economy grew by 1.6 percent (Y-o-Y) during Q4 of 2016 compared to 1.1 percent (Y-o-Y) in Q3 of 2016.
- 3.13. Consumer prices in Japan increased by 0.3 percent in February 2017, compared to a 0.4 percent rise in January. While prices of food eased sharply, inflation was steady for transport and cost of housing continued to fall.
- 3.14. The seasonally adjusted unemployment rate in Japan fell to 2.8 percent in February of 2017 from 3.0 percent in the previous month, below market expectations.
- 3.15. The Bank of Japan left its key short-term interest rate unchanged at -0.1 percent at its March 2017 meeting, hours after the Federal Reserve raised its benchmark rate. While the BoJ's decision was in line with market expectations, it also highlighted the diverging monetary policy trends among major central banks.

*Observations: Japan is walking on a tightrope in terms of its economic recovery. A weak yen and a pick-up in global demand are fueling growth in the all-important external sector. Exports from Japan jumped by 12 percent year-on-year in March 2017. The manufacturing PMI of Japan fell to 52.4 in March of 2017, compared to 53.3 in February while the services PMI in Japan slightly rose to 52.9 in March of 2017 from 52.3 in February.*

*CPI inflation increased by 0.3 percent in February. Interest rate was cut below 0 percent in March while unemployment rate fell to 2.8 percent during February 2017.*

**Euro Area (EA19)<sup>3</sup>:**

- 3.16. The real GDP growth in the Euro area was posted 1.7 percent in the Q4 of 2016 (Y-o-Y). In Q-o-Q terms, the Euro Area economy growth

rate also increased to 0.4 percent (Q-o-Q) in Q4 of 2016 as compared to the previous quarter. Among the largest economies in the Euro area, the GDP growth of Germany, France and Austria increased to 0.4 percent, 0.4 percent and 0.6 percent as compared to 0.1 percent, 0.2 percent and 0.5 percent respectively in Q3. In contrast, economic growth decelerated in Cyprus and Italy to 0.5 percent and 0.2 percent as compared to 0.8 percent and 0.3 percent respectively.

- 3.17. Eurozone annual inflation decreased to 1.5 percent year-on-year in March 2017 easing from 2 percent increase over the previous month. It is the lowest inflation rate in three months, due to slowdown in energy prices. The highest annual rates were recorded in Latvia (3.3 percent), Lithuania (3.2 percent) and Estonia (3 percent) while Inflation eased in in Germany (1.5 percent) and Italy (1.4 percent) while was stable in France(1.4 percent).
- 3.18. The seasonally-adjusted unemployment rate in the Eurozone dropped to 9.5 percent in February 2017, as compared to 9.6 in January 2017. This remains the lowest rate recorded in the euro area since May 2009. Among the Member States, the lowest unemployment rates were recorded in the Czech Republic (3.4 percent) ,Germany (3.9 percent) and Malta( 4.1 percent); while the highest unemployment rates were observed in Greece (23.1 percent in December 2016) and Spain (18.0 percent).
- 3.19. The European Central Bank held its benchmark refinancing rate at 0 percent for the ninth consecutive meeting and left the pace of its bond-purchases unchanged on March 9th, as widely expected. Policymakers confirmed the monthly asset purchases will run at the current monthly pace of €80 billion until March, and from April, they are intended to continue at a monthly pace of €60 billion until the end of the year. Both the deposit rate and the lending rate were also left steady at -0.4 percent and 0.25 percent, respectively.

*Observations: Momentum is clearly firming in the Eurozone's economy. A firmer labour market*

<sup>3</sup> The Eurozone or the Euro area is a monetary union of 19 of the 28 European Union (EU) member states which have adopted the euro as their common currency. The Eurozone consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

*and stronger economy will support the healthy expansion of the Eurozone in the coming year. The Eurozone Manufacturing PMI rose marginally to 56.2 in March of 2017 while services PMI registered 56.0 in March. Despite further monetary policy accommodation, headline inflation remains close to zero, and long-term inflation expectations are still below the European Central Bank's policy target. Also in the January meeting, ECB indicated that it would remain flexible on meeting its bond-buying objectives.*

#### **Brazil:**

- 3.20. The Brazilian GDP Annual Growth Rate contracted by 2.5 percent (Y-o-Y) in the December quarter of 2016, performing worse than market expectations. It was the eleventh straight quarter of contraction for the country, mainly on account of decline in both household consumption and fixed investment.
- 3.21. Consumer prices in Brazil went up by 4.6 percent (Y-o-Y) in March 2017, easing down from a 4.8 percent rise in the February 2017 meeting the market expectations. The Central Bank of Brazil executed another 100 basis point cut in its benchmark SELIC rate to 11.25 percent. It is the fifth straight rate decline, bringing borrowing costs to the lowest since November of 2014 amid slowing inflation and a sticky contraction. Unemployment Rate in Brazil increased for the fourth consecutive month registering at 13.2 percent in February 2017, up from 12.6 percent recorded in January 2017.

#### **China:**

- 3.22. The Chinese economy expanded by 6.9 percent in the March quarter of 2017, compared to a 6.8 percent growth figure in the December quarter, surpassing market expectations of a 6.8 percent predicted growth. This growth was supported by faster rises in industrial output, retail sales and fixed-asset investment while fiscal spending surged.
- 3.23. Consumer prices in China increased by 0.9 percent (Y-o-Y) during March 2017, following a 0.8 rise in February 2017 slightly less than market expectations of 1.0 percent rise. The People's Bank of China has kept benchmark

one-year lending rate unchanged at 4.35 percent and has been the same since last cut of 25 basis point in October, 2015. Unemployment rate in China fell slightly to 4.02 percent in the December quarter of 2016 from 4.04 percent in the September quarter.

#### **Russia:**

- 3.24. The Russian economy advanced 0.3 percent (Y-o-Y) in the fourth quarter of 2016, following 0.4 percent contraction in the previous period. It was the first expansion since the fourth quarter of 2014. This year, the gradual economic recovery is expected to be supported by higher oil prices and the continuation of a disciplined policy approach, as Russian authorities seem determined to persist with prudent policymaking.
- 3.25. Consumer prices in Russia decreased to 4.3 percent (Y-o-Y) in March 2017, following a 4.6 percent growth in the previous month. Given the faster-than-expected decline in inflation, the Central Bank of Russia unexpectedly cut the monetary policy rate by 25 basis points to 9.75 percent at its March meeting. Russian unemployment rate declined to 5.4 percent in March of 2017 from 5.6 percent in the previous month and below market expectations of 5.6 percent.

#### **4. Review of Global Financial Markets:**

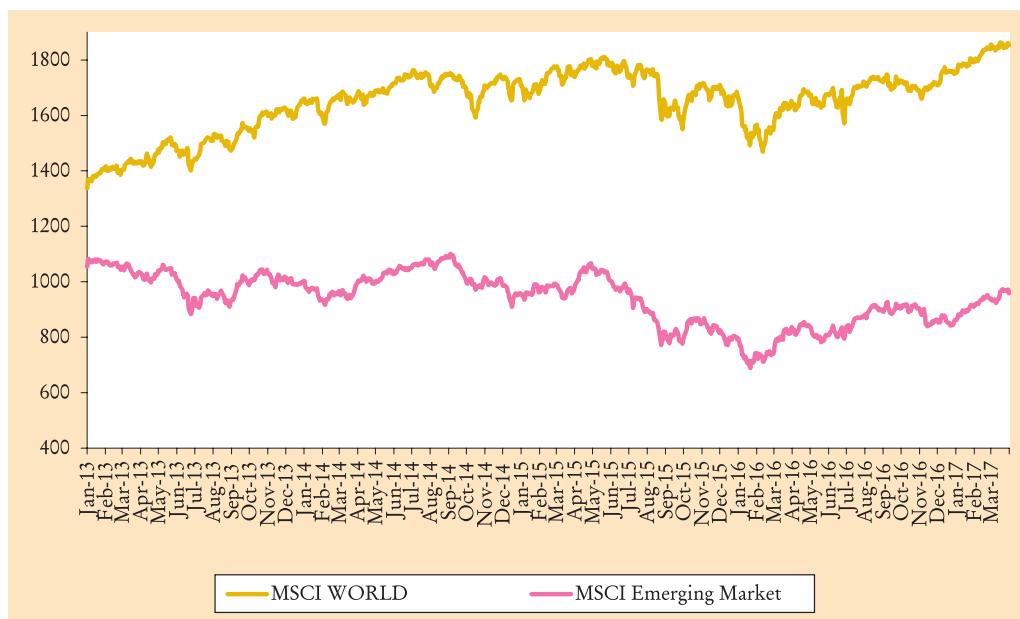
- 4.1. International stocks recorded solid gains for U.S. dollar-based investors in March as equities rose in all 10 sectors. Strengthening economic data, rising inflation, favorable currency exchange rates, and less uncertainty following key elections in Europe aided the rally. Eurozone equities delivered robust gains amid upbeat economic releases and receding political worries following the win for the centre-right in the Dutch elections. UK equities gained, supported by solid corporate results and merger & acquisition activity. Japanese stocks saw positive but muted returns with the yen gradually appreciating over the quarter. The MSCI Emerging Markets index outperformed the MSCI World index. However, gap between gains of the two indices was wider in March 2017 as compared to the preceding month.

4.2. During March 2017, Emerging markets rose for the fourth straight month in March as indicators worldwide pointed to stronger economic growth and the U.S. Federal Reserve showed no urgency about future interest rate hikes after raising rates for the first time this year. The MSCI Emerging Markets index posted a strong gain, with US dollar weakness providing a tailwind to returns. In China, the weaker US dollar also served to alleviate concerns over capital outflows while economic data stabilised. Indian equities rallied as GDP growth appeared to shrug off demonetisation concerns. By contrast, Russia posted a negative

return and was the weakest index market. A decline in energy prices and reduced optimism towards a significant improvement in relations with the West were the key headwinds. Greece also recorded a negative return with banking stocks leading the market lower.

4.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed marginal increase of 0.8 percent. On the other hand, MSCI Emerging Market Index registered a notable increase of 2.3 percent during March 2017. (Chart 3).

**Chart 3: Movement in MSCI World and Emerging Market Index**



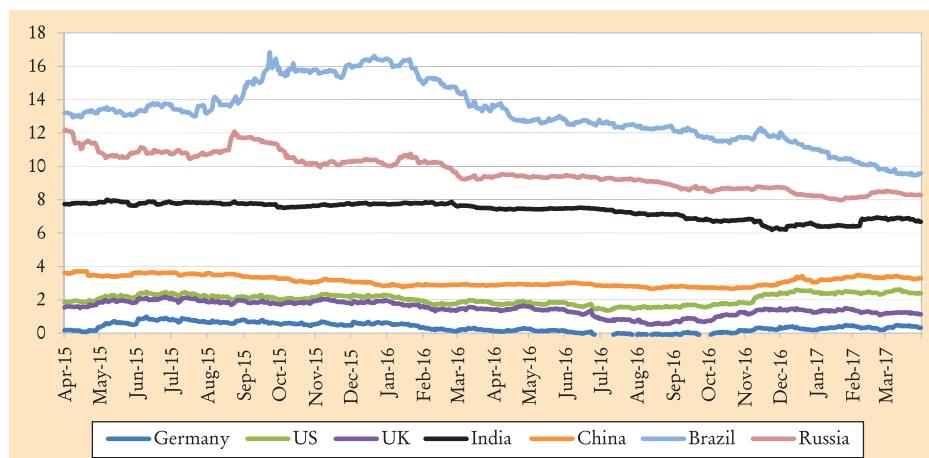
Source: Bloomberg

#### Bond Markets:

- 4.4. Optimism over the strengthening global economy and potential pro-growth effects from President Trump's fiscal stimulus plans continued to drive markets in Q1. Among government bonds, Europeans sovereigns came under pressure amid political concerns and markets starting to adjust to the prospect of monetary stimulus withdrawal. Spreads on French and Italian bonds over Bunds widened markedly reflecting political risk.
- 4.5. U.S. bonds posted flat or slightly negative returns in March. The Federal Reserve raised short-term interest rates for the second time in three months, but longer-term Treasury

yields were little changed, resulting in a flatter Treasury yield curve. The 10-year Treasury note's yield remained almost stable at 2.4 percent at the end of March, as compared to the last month. U.K. 10-year gilt yields descended marginally to 1.14 percent from 1.15 percent in the previous month.

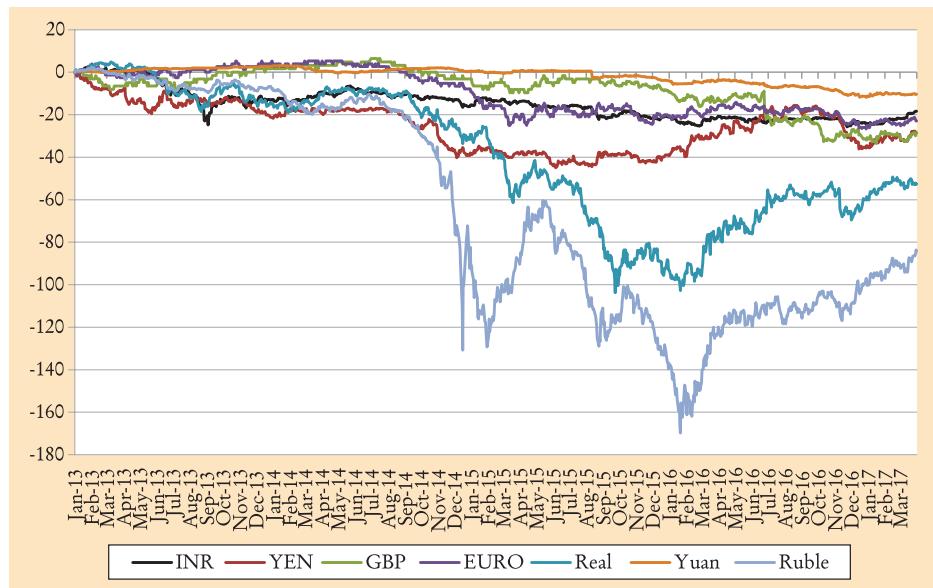
4.6. The 10 year German bond yields increased from 0.2 percent to 0.3 percent at the end of March 2017. The 10 year government bond yield of China has remained almost stable to 3.3 percent. The yield of India ascended to 6.7 percent while the Russian bond yield fell to 8.3 percent in March 2017.

**Chart 4: Movement in 10 year bond yield of major countries**

Source: Bloomberg

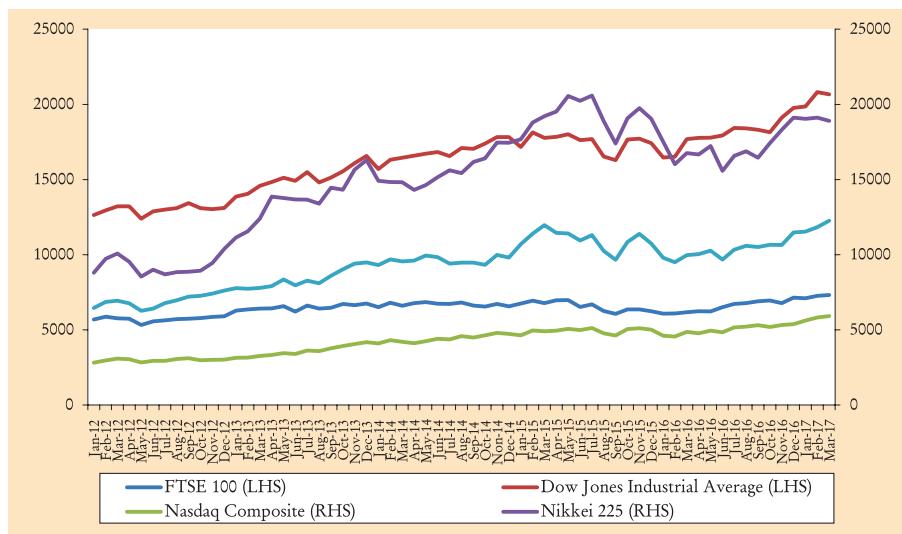
#### Currency Market:

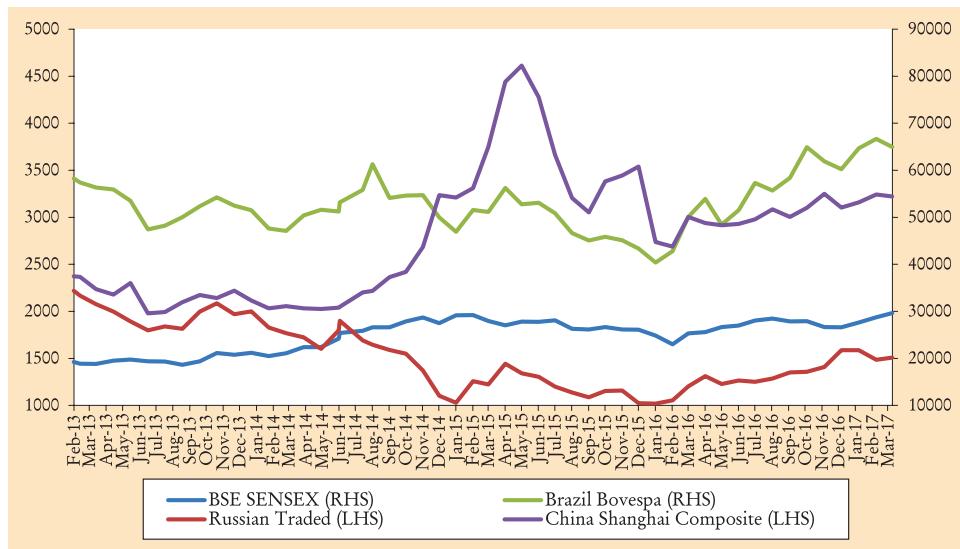
- 4.7. During March 2017 (by comparing the closing prices of the close of last trading days of the February and March), the U.S. dollar (USD) lost against 5 out of 7 currencies evaluated against it (i.e. INR, YEN, GBP, EURO, Real, Yuan and Ruble). The currencies gained Ruble 3.71, INR 2.74, GBP 0.98, EURO 0.84 and YEN 0.56 percent respectively against Dollar. The currencies lost against it were Real with 1.08 percent and Yan with 0.25 percent respectively.
- 4.8. US Dollar Index, an index representing the strength of dollar against basket of other major currencies, observed to be 100.35 on close of March 2017, it lost 0.76 percent against the basket of major currencies during March 2017, and was 1.74 percent above of the close of last trading day the 2015.
- 4.9. Comparing the closing prices of currencies in 2015 with the closing price of March, GBP lost 17.52, Yuan; 5.91 and Euro; 1.51 percent respectively. Real and Ruble were the highest appreciating currencies with growth of 21.00 and 22.38 percent respectively followed by Yen 7.41 percent and INR 1.94.
- 4.10. Since the beginning of January 2013 till (closing prices of the last trading days of December 2012 and March 2017 were compared), Brazilian Real and Russian Ruble have depreciated by 52.63 and 84.19 percent respectively against USD. During the same period, INR & Yen depreciated by 18.39 percent and 28.50 percent, respectively against USD. Euro depreciated by 23.01 percent against USD while GBP depreciated by 28.63 percent against USD. Chinese Yuan has depreciated least among the group, by 10.22 percent against USD compared to the beginning of 2013.

**Chart 5: Movement of major currencies against US Dollar (\$)****Trend in Market Indices:**

4.11. Major stock indices all over the world exhibited a quite positive trend during March 2017. Amongst the developed markets CAC 40 of France witnessed a notable increase of 4.8 percent, followed by DAX of Germany increasing by 3.6 percent and Straits Times of Singapore increasing by 2.5 percent during March 2017. On the contrary, a fall of 1.1 percent was registered by Nikkei 225 of Japan, followed by 0.7 percent by USA's Dow Jones during the similar period.

4.12. As regards the emerging market indices, Stock Market Select of Chile led the way with an increase of 9.7 percent, followed by Hermes of Egypt which increased by 9.0 percent and Mexico's Bolsa which recorded an increase of 3.6 percent during March 2017. On the contrary, a fall of 2.7 percent was registered by Karachi 30 of Pakistan, followed by Brasil's Bovespa declining by 2.5 percent and Budapest Stock Exchange of Hungary declining by 1.3 percent during the same period.

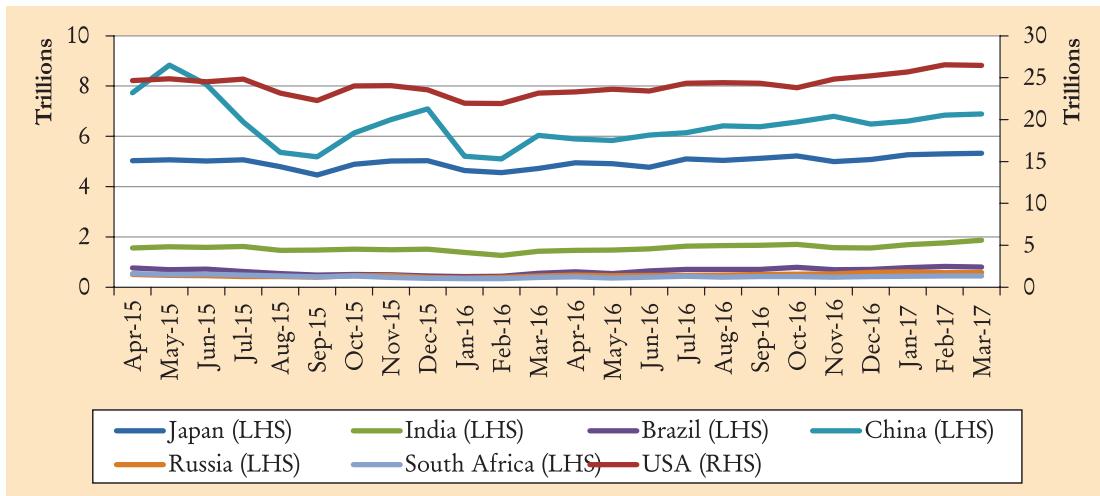
**Chart 6: Trend in Major Developed Market Indices**

**Chart 7: Trend in Market Indices of BRIC Nations**

Source: Bloomberg

#### **Market Capitalisation:**

- 4.13. Market capitalisation of major countries in the world, at the end of March 2017, is given in table A6 and is illustrated in Chart 8. The market capitalisation of all the major countries increased significantly during the month of March 2017.
- 4.14. Among major developed markets, the market capitalisation of France, U.K, Singapore and Australia increased significantly by 6.6 percent, 3.2 percent, 3.7 percent and 2.3 percent respectively during March 2017. The market capitalisation of Hong Kong and Japan increased marginally by 1.2 percent and 0.3 percent respectively at the end of March 2017.
- 4.15. As regards the emerging markets, the market capitalisation showed positive trend for most of the countries. The market capitalisation of India increased by 6.4 percent to USD 1.8 trillion while market capitalisation of China is increased marginally by 0.6 percent to USD 6.8 trillion. The market capitalisation of Brazil descended significantly by 3.2 percent while South Korea's market capitalisation increased by 5.4 percent. Market capitalisation of South Africa remained stable while Chile soared up by 6.7 percent. Russia and Colombia showed increase in their market capitalisation and rose by 2.2 percent and 5.5 percent at the end of March 2017.

**Chart 8: Trend in Market Capitalisation of Major Exchanges (US\$ Trillion)**

Source: Bloomberg

### Derivatives Market:

- 4.16. Among the major stock exchanges covered in the review (Table A4 & A5), during March 2017, the monthly notional turnover of index futures in CME Group was the highest at USD 6530 billion followed by EUREX (USD 2376 billion), Japan Exchange Group (USD 1238 billion) and ICE Futures US (USD 906 billion). In case of Index options, Korea Exchange recorded the monthly turnover of USD 3495 billion followed by CME Group (USD 2725 billion) and EUREX (USD 1338 billion). Chicago Board Options Exchange recorded highest number of contracts traded in Index option category, with 44.5 million contracts traded in March 2017, followed by EUREX (36.8 million contracts), Korea Exchange (33.3 million contracts) and CME Group (17.6 million contracts).
- 4.17. In case of Stock Options, BM&FBOVESPA recorded highest volume (67.8 million contracts) in terms of contracts traded on the major world exchanges followed by Nasdaq - US (48.7 million contracts), Chicago Board Options Exchange (36.3 million contracts), NYSE (24.3 million contracts) and EUREX (18.2 million contracts). In case of Stock Futures, Korea Exchange remains the number one exchange in terms of number of contracts traded with monthly volume of 19.9 million contracts, followed by Moscow Exchange (19.9 million contracts), EUREX (9.1 million contracts) and Thailand Futures Exchange (4.4 million contracts).

### 5. Review of Indian Economy

- 5.1. As per the latest available release of Ministry of Statistics and Programme Implementation for quarterly estimates of GDP for Q3 of 2016-17. As per the estimates, quarterly GVA (Gross Value Added) at basic price for Q3 of 2016-17 has shown a growth rate of 6.6 percent (Y-o-Y). Agriculture sector's GVA at basic price has been estimated at 6.0 percent in Q3 of 2016-17 as against -2.2 percent in Q3 of 2015-16. Quarterly GVA at basic prices for Q3 of 2016-17 from manufacturing sector grew by 8.3 percent as compared to growth of 12.8 percent in Q3 of 2015-16. For the financial, real estate and professional services sector, quarterly GVA at basic prices for Q3 2016-17 grew by 3.1 percent as compared to growth of 10.4 percent in Q3 2015-16.
- 5.2. GDP in Q3 of 2016-17 has shown a growth rate of 7.0 percent (Y-o-Y). The International Monetary Fund has marginally trimmed India's economic growth forecasts to 6.6 percent and 7.2 percent for 2016 and 2017 respectively.
- 5.3. The Nikkei India Manufacturing PMI (Purchasing Managers' Index) stood at 50.7 in February compared to 50.4 in January, the latest reading which showed the indices crossing 50 attributes to growth of both new orders and output. The Nikkei India Services PMI Index noted a contraction to 50.3 in February, from 48.7 in January, improving marginally from the reading of previous month.

**Exhibit 3: Quarterly Estimates of GVA (Y-o-Y) (at 2011-12 prices)**

Items	2014-15	2015-16	2015-16				2016-17		
	(1 <sup>st</sup> RE)	(PE)	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Agriculture &amp; allied activities</b>	-0.2	1.2	2.6	2.3	-2.2	2.3	1.9	3.8	6.0
<b>2. Industry</b>									
Mining & Quarrying	10.8	7.4	11.2	13.9	13.3	8.6	-0.3	-1.3	7.5
Manufacturing	5.5	9.3	8.5	10.3	12.8	9.3	9.0	6.9	8.3
Electricity, Gas, Water Supply & Other Utility Services	8	6.6	2.5	5.9	4.1	9.3	9.6	3.8	6.8
<b>3. Services</b>									
Construction	4.4	3.9	4.8	0.0	3.2	4.5	1.7	3.4	2.7
Trade, Hotel, Transport, Communication and services related to broadcasting	9.8	9	10.6	8.9	9.6	9.9	8.2	6.9	7.2
Financial, Real Estate & Professional Services	10.6	10.3	10.2	13.1	10.4	9.1	8.7	7.6	3.1
Public Administration, Defense and Other services	10.7	6.6	6.3	7.2	7.5	6.4	9.9	11.0	11.9
<b>Gross Value Added at Basic Price</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.3</b>	<b>6.9</b>	<b>7.4</b>	<b>6.9</b>	<b>6.7</b>	<b>6.6</b>
<b>GDP</b>	<b>7.2</b>	<b>7.6</b>	<b>7.5</b>	<b>7.6</b>	<b>7.2</b>	<b>7.9</b>	<b>7.2</b>	<b>7.4</b>	<b>7.0</b>

RE- Revised Estimates; PE- Provisional Estimates

Source: CSO

## Index of Industrial Production

- 5.4. India's General Index of Industrial Production (IIP) contracted by 1.2 percent in February 2017, against 1.9 percent growth recorded in February 2016 (both over the corresponding period in the previous year), with manufacturing contracted by 2.0 percent as compared to its 0.6 percent growth in previous year. Electricity

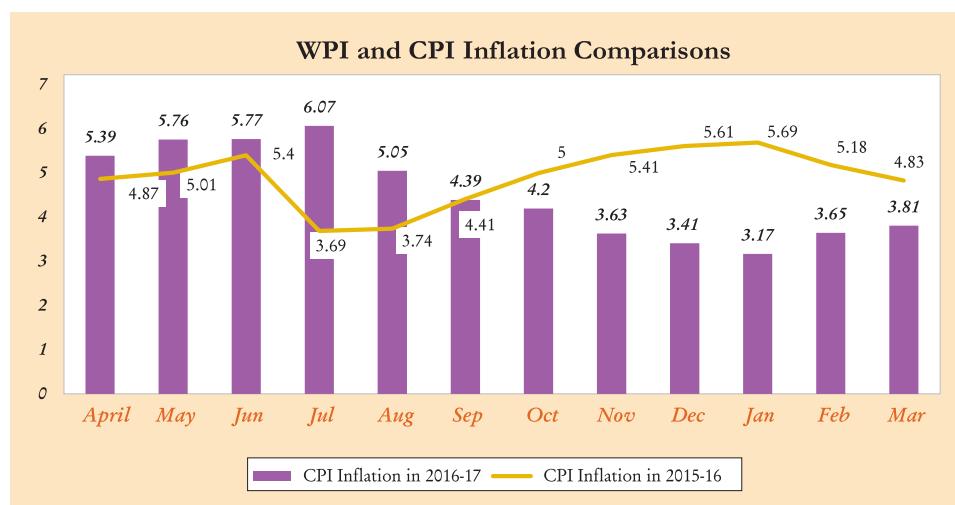
grew at 0.3 percent in February as compared to 9.6 percent growth in previous year. Mining grew by 3.3 percent in February, compared to a growth of 5.0 percent in previous year. During April-February 2016-17, the IIP grew 0.4 percent, against 2.6 percent growth recorded in April-February 2015-16.

## Inflation

- 5.5. India's CPI inflation grew by 3.81 percent in March, as compared to 3.65 percent in February. Food prices (as measured by CFPI)

showed a rise of 1.93 percent in March as compared to 2.01 percent in February. The Repo rate currently stands at 6.25 percent.

**Chart 9: Inflation as measured by WPI and CPI (in percent)**



Source: CSO, RBI, Office of Economic Advisor

## Trade – Exports and Imports

- 5.6. In continuation with the double digit growth exhibited by exports during February 2017, exports during March 2017 for the first time exhibited a double digit positive growth of 27.59 percent in dollar terms valued at US\$ 29.23 billion as compared to US\$ 22.91 billion during March 2016. Imports increased by nearly 45.25 percent to USD 39.67 billion in March 2017 from 27.31 billion in March

2016. The merchandise trade deficit was USD 105.72 billion in April-March 2016-17, 10.95 percent lower than the deficit of USD 118.72 billion. Taking merchandise and services together, overall trade deficit for April- March 2016-17 was estimated at USD 46.42 billion, which is 14.49 percent lower than the deficit of USD 54.29 billion during April-March 2015-16.

## Foreign Exchange Reserves

- 5.7. Since the end of March 2016, forex reserves have increased by about USD 9,778.50 million.

The reserves were recorded at USD 369.95 billion as on February 24, 2017. (Exhibit 4)

**Exhibit 4: Foreign Exchange Reserves (USD billion)**

	Mar 31, 2017	Feb 24, 2017	Jan 27, 2017	Dec 30, 2016
<b>Total Reserves</b>	370.0	362.8	361.6	360.3
<b>Foreign Currency Assets</b>	346.3	339.8	339.2	336.6
<b>Gold</b>	19.9	19.2	18.6	20.0
<b>SDRs</b>	1.4	1.4	1.4	1.4
<b>Reserve Position in the IMF</b>	2.3	2.3	2.3	2.3

Source: RBI

**6 Annex Tables:****Table A1: Trend in major International Indices**

Country	Index	As on March*,2015	As on March*,2016	As on March*, 2017
1	2	3	4	5
Australia	All Ordinaries	5861.9	5151.8	5903.835
France	CAC 40	5033.6	4385.1	5089.64
Germany	Dax	11966.2	9965.5	12256.43
Hong Kong HSI	Hang Seng	24900.9	20776.7	24111.59
Japan NIKKEI	Nikkei 225	19207	16758.7	18909.26
Singapore STI	Straits Times	3447	2840.9	3175.11
UK	FTSE 100	6773	6174.9	7322.92
USA DOW JONES	Dow Jones Industrial Average	17776.1	17685.1	20663.22
USA NASDAQ Composite	Nasdaq Composite	4900.9	4869.8	5911.738
India (BSE)	Sensex	27957.5	25341.9	29620.5
India (NSE)	Nifty 50	8491	7738.4	9173.75
Brazil	Bovespa	51150.2	50055.3	64984.07
Chile	Stock Market Select	3916.9	3937.5	4783.42
China	Shanghai SE Composite IX	3747.9	3003.9	3222.514
Colombia	IGBC General	9998.9	9871.5	10150.68
Egypt	Hermes	828.8	687.3	1167.812
Hungary	Budapest Stock Exchange	19689.2	26451	31634.26
Indonesia	Jakarta Composite	5518.7	4845.4	5568.106
Malaysia	FTSE Bursa Malaysia KLCI	1830.8	1717.6	1740.09
Mexico	Bolsa	43724.8	45881.1	48541.56
Pakistan	Karachi 30	19232.3	19167.5	25615.6
Russia	Russian Traded	1222.8	1203.3	1509.67
South Africa	FTSE/JSE Africa All Share	52182	52250.3	52056.06
Taiwan	Taiwan Taiex	9586.4	8744.8	9811.52
Thailand	Stock Exchange of Thai	1505.9	1407.7	1575.11
Turkey	ISE National 100	80846	83268	88947.4

\*Indices are as on last trading day of the month,

Source: Bloomberg

**Table A2: Volatility and P/E Ratio of Major International Indices**

Country	Index	Volatility (per cent)		P/E Ratio	
		Feb-17	Mar-17	Feb-17	Mar-17
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.4	0.6	16.2	16.4
France	CAC 40	0.6	0.6	14.3	15.1
Germany	Dax	0.6	0.6	13.7	14.0
Hong Kong HSI	Hang Seng	0.6	0.7	11.9	12.0
Japan NIKKEI	Nikkei 225	0.8	0.9	NA	NA
Singapore STI	Straits Times	0.6	0.6	14.4	14.7
UK	FTSE 100	0.3	0.5	14.8	14.8
USA DOW JONES	Dow Jones Industrial Average	0.3	0.5	17.4	17.2
USA NASDAQ Composite	Nasdaq Composite	0.3	0.6	22.2	22.5
<b>Emerging Markets</b>					
India (BSE)	S&P Sensex	0.5	0.6	21.1	21.8
India (NSE)	Nifty 50	0.5	0.6	21.7	21.9
Argentina	Indice Bolsa General	0.9	1.1	18.4	18.9
Brazil	Bovespa	1.0	1.3	12.9	12.1
Chile	Stock Market Select	0.4	0.7	15.7	17.8
China	Shanghai SE Composite IX	0.5	0.5	13.6	13.7
Colombia	IGBC General	0.7	0.6	NA	NA
Egypt	Hermes	1.3	0.9	10.1	11.3
Hungary	Budapest Stock Exchange	1.1	1.3	11.8	11.2
Indonesia	Jakatra Composite	0.4	0.5	15.6	16.5
Malaysia	FTSE Bursa Malaysia KLCI	0.3	0.5	16.1	16.5
Mexico	Bolsa	0.7	0.7	17.4	18.2
Pakistan	Karachi 30	0.6	0.7	10.7	10.8
Russia	Russian Traded	1.0	1.6	6.1	6.0
South Korea	Kospi Index	0.4	0.5	NA	NA
South Africa	FTSE/JSE Africa All Share	0.7	0.7	14.8	15.2
Taiwan	Taiwan Taiex	0.4	0.5	14.6	13.4
Thailand	Stock Exchange of Thai	0.4	0.4	15.1	15.5
Turkey	ISE National 100	0.8	0.8	8.8	8.9

NA.: Not Available

Source: Bloomberg,

**Table A3: Investment Flows – New capital Raised by Shares and Bonds in the Major Exchanges**

Stock Exchange	Feb-17			Mar-17		
	Bonds (USD Million)	Equity (USD Million)	Total (USD Million)	Bonds (USD Million)	Equity (USD Million)	Total (USD Million)
Australian Securities Exchange	NA	915	915	NA	2,945	2,945
BME Spanish Exchanges	NA	953	953	NA	6,519	6,519
Bolsa de Comercio de Buenos Aires	6,314	NA	6,314	NA	NA	NA
Borsa Istanbul	5,542	0	5,542	7,613	4	7,617
Euronext	NA	2,181	2,181	NA	7,913	7,913
Hong Kong Exchanges and Clearing	8,136	1,788	9,925	17,139	3,793	20,932
Irish Stock Exchange	1,324	2	1,326	1,869	69	1,938
Japan Exchange Group Inc.	3,739	1,309	5,049	NA	NA	NA
Johannesburg Stock Exchange	3,496	274	3,770	3,610	934	4,543
Korea Exchange	45,715	90	45,805	43,122	223	43,346
London SE Group	37,502	NA	37,502	NA	NA	NA
Moscow Exchange	16,056	NA	16,056	20,024	NA	20,024
Nasdaq - US	NA	271	271	NA	266	266
Nasdaq Nordic Exchanges	6,354	86	6,439	4,701	0	4,701
NYSE	NA	8,666	8,666	NA	10,848	10,848
Oslo Bors	3,232	229	3,461	5,010	667	5,677
Shanghai Stock Exchange	NA	7,326	7,326	NA	7,303	7,303
Shenzhen Stock Exchange	476	4,351	4,827	675	9,476	10,151
Singapore Exchange	26,825	65	26,890	33,575	97	33,672
SIX Swiss Exchange	5,559	NA	5,559	6,208	NA	6,208
Tel-Aviv Stock Exchange	3,115	146	3,262	3,477	117	3,594
TMX Group	44	3,569	3,613	203	3,341	3,544
Warsaw Stock Exchange	NA	13,831	13,831	NA	55	55

NA: Not Available

Source: World Federation of Exchanges

**Table A4: Monthly Turnover in Derivatives (Stock options and Stock futures) in major Stock Exchanges**

Exchange	Mar-17			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
BM&FBOVESPA	6,78,48,982	47,013	0	0
Bolsa de Comercio de Buenos Aires	NA	NA	NA	NA
Chicago Board Options Exchange	3,63,17,076	NA	NA	NA
Nasdaq - US	4,86,58,374	NA	NA	NA
NYSE	2,42,84,253	4,525	NA	NA
<b>Asia - Pacific</b>				
Australian Securities Exchange	85,08,129	14,831	2,98,893	483
Hong Kong Exchanges and Clearing	76,32,461	19,770	10,727	50
Japan Exchange Group	45,354	NA	NA	NA
Korea Exchange	10,51,705	NA	1,98,78,972	15,669
TAIFEX	21,063	64	15,27,813	7,299
Thailand Futures Exchange	NA	NA	43,62,031	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	1,892	1	19,22,212	149
BME Spanish Exchanges	21,29,590	1,867	22,77,580	1,638
Borsa Istanbul	5,42,463	92	5,23,669	82
EUREX	1,81,70,661	85,561	91,13,060	44,657
Euronext	58,77,512	18,585	5,784	20
Johannesburg Stock Exchange	11,75,983	43	22,14,835	1,835
Moscow Exchange	2,28,223	61	1,98,75,522	5,549
Nasdaq Nordic Exchanges	20,17,898	3,267	4,38,382	700
Oslo Bors	3,44,360	197	3,89,167	222
Tehran Stock Exchange	20,38,604	0	0	0
Tel-Aviv Stock Exchange	59,860	439	NA	NA

NA: Not Available

Source: World Federation of Exchanges

**Table A5: Monthly Turnover in Derivatives (Index options and Index futures) in major Stock Exchanges**

Exchange	Mar-17			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
BM&FBOVESPA	18,40,512	16,156	2,33,68,050	1,31,765
Chicago Board Options Exchange	4,44,75,510	NA	NA	NA
CME Group	1,76,16,734	27,24,650	5,57,01,576	65,29,990
ICE Futures US	15,375	2,110	96,83,445	9,05,761
MexDer	2,370	61	1,49,996	3,243
Nasdaq - US	2,14,923	NA	NA	NA
<b>Asia - Pacific</b>				
Australian Securities Exchange	8,88,916	40,265	17,57,482	1,87,589
Hong Kong Exchanges and Clearing	29,56,606	2,67,177	67,13,074	6,28,179
Japan Exchange Group	24,66,462	NA	2,55,13,705	12,38,010
Korea Exchange	3,33,24,909	34,95,250	42,10,058	3,59,905
Singapore Exchange	4,80,449	NA	1,23,92,339	NA
TAIFEX	1,57,85,637	2,54,523	51,21,227	2,30,830
Thailand Futures Exchange	68,039	NA	27,12,498	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	6,462	24	75,799	281
BME Spanish Exchanges	2,21,281	2,311	6,70,945	58,260
Borsa Istanbul	27,071	80	30,41,104	9,095
EUREX	3,68,47,492	13,38,010	5,38,51,076	23,75,660
Euronext	12,86,727	69,576	39,44,615	2,48,278
Johannesburg Stock Exchange	5,86,305	327	30,15,379	59,287
Moscow Exchange	39,28,263	7,809	1,85,14,959	39,703
Nasdaq Nordic Exchanges	4,71,568	8,264	40,65,172	57,520
Oslo Bors	99,954	57	2,78,615	159
Tel-Aviv Stock Exchange	30,54,892	NA	NA	NA
Warsaw Stock Exchange	27,198	151	6,74,549	7,491

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges (US\$ Million)

Stock Exchange	Jan-17	Feb-17	Mar-17	M-o-M change( percent)
1	2	3	4	5
<b>Developed Markets</b>				
Australia	12,29,790	12,47,883	12,76,501	2.3
France	19,84,591	19,59,635	20,89,366	6.6
Germany	19,55,633	19,38,153	20,12,933	3.9
Hong Kong	42,36,160	43,41,631	43,92,097	1.2
Japan	52,72,042	53,07,604	53,23,905	0.3
Singapore	5,05,519	5,15,699	5,34,994	3.7
UK	31,73,147	31,89,555	32,92,228	3.2
USA	2,56,93,050	2,65,35,725	2,64,59,999	(0.3)
<b>Emerging Markets</b>				
India	16,86,066	17,60,639	18,72,766	6.4
Argentina	70,213	74,550	79,974	7.3
Brazil	7,74,510	8,26,966	8,00,661	(3.2)
Chile	2,17,748	2,23,923	2,38,972	6.7
China	66,09,474	68,42,645	68,86,228	0.6
Colombia	1,05,504	1,03,106	1,08,731	5.5
Egypt	35,079	39,505	38,360	(2.9)
Hungary	23,372	23,232	22,886	(1.5)
Indonesia	4,28,746	4,36,879	4,52,572	3.6
Malaysia	3,66,764	3,73,187	3,88,111	4.0
Mexico	3,11,858	3,30,407	3,70,890	12.3
Pakistan	95,026	92,973	91,620	(1.5)
Russia	6,09,008	5,80,653	5,93,306	2.2
South Korea	12,93,988	13,17,014	13,87,760	5.4
South Africa	4,37,043	4,48,911	4,48,789	(0.0)
Taiwan	10,00,923	10,60,302	10,79,318	1.8
Thailand	4,33,863	4,27,047	4,40,985	3.3
Turkey	1,70,535	1,78,919	1,84,826	3.3

M-o-M: Month on Month.

Source: Bloomberg

### Sources:

1. OECD database
2. Bureau of Economic Analysis (US)
3. Bureau of Labor Statistics (US)
4. The Conference Board (US)
5. The Federal Reserve System (US)
6. Institute for Supply Management (US)
7. Office for National Statistics (UK)
8. Bank of England (UK)
9. The Cabinet Office (Japan)
10. Statistics Bureau, Director-General for Policy Planning (Statistical Standards) (Japan)
11. Bank of Japan
12. Eurostat (EA18 and EU27)
13. European Central Bank (EA18)
14. *Instituto Brasileiro de Geografia e Estatística* (Brazilian Institute of Geography and Statistics)
15. *Banco Central do Brasil* (Central Bank of Brazil)
16. Federal State Statistics Service (Russian Federation)
17. The Central Bank of the Russian Federation
18. The Central Statistical Office (India)
19. Office of the Economic Adviser to the Government of India
20. The Reserve Bank of India
21. National Bureau of Statistics of China
22. Peoples Bank of China
23. Markit Financial Information Services
24. World Federation of Exchanges
25. Bloomberg
26. BSE Ltd.
27. The National Stock Exchange
28. The Bank of Korea
29. Bank Indonesia
30. Central Bank of The Republic of Turkey
31. IMF
32. World Bank

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

### **1. SEC Adopts T+2 Settlement Cycle for Securities Transactions**

*22nd March, 2017:* The Securities and Exchange Commission today adopted an amendment to shorten by one business day the standard settlement cycle for most broker-dealer securities transactions. Currently, the standard settlement cycle for these transactions is three business days, known as T + 3. The amended rule shortens the settlement cycle to two business days, T + 2. The amended rule is designed to enhance efficiency, reduce risk, and ensure a coordinated and expeditious transition by market participants to a shortened standard settlement cycle. Broker-dealers will be required to comply with the amended rule beginning on Sept. 5, 2017.

Source: <https://www.sec.gov/news/press-release/2017-68-0>

### **2. IOSCO finds little evidence of declining secondary corporate bond market liquidity.**

*7<sup>th</sup> March, 2017:* A report published by IOSCO has found no substantial evidence showing that liquidity in the secondary corporate bond markets between 2004 and 2015 has deteriorated markedly from historic norms for non-crisis periods. The report, titled *Examination of Liquidity of the Secondary Corporate Bond Markets*, presents a data driven analysis of secondary corporate bond market during 2004 and 2015, with a specific focus on liquidity. The report reveals that there have been meaningful changes to the characteristics and structure of corporate bond markets, caused by new technology, the growth of electronic trading venues, and changes in execution models and dealer inventory levels. The report's findings confirm that corporate bond markets remain fragmented among national and regional OTC markets, and differ substantially across jurisdictions.

Source: [www.iosco.org/news/pdf/IOSCONEWS454.pdf](http://www.iosco.org/news/pdf/IOSCONEWS454.pdf)

### **3. IOSCO approves the enhanced standard for cross-border enforcement cooperation**

*31<sup>st</sup> March, 2017:* The members of IOSCO have approved the Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (EMMoU), which offers securities regulators new enforcement powers for responding to the challenges arising from recent developments in global financial markets. Both the MMOU and the EMMoU provide a mechanism for securities regulators to share essential investigative material, such as beneficial ownership information, and securities and derivatives transaction records, including banking and brokerage records. The EMMoU, provides for additional enforcement powers that IOSCO believes are necessary for continuing to safeguard the integrity and stability of markets, protect investors, and deter misconduct and fraud. The ACFIT powers, as they are known, will enable members to:

- A: Obtain and share Audit work papers, communications and other information relating to the audit or review of financial statements;
- C: Compel physical attendance for testimony;
- F: Freeze assets if possible or, if not, advise and provide information on how to freeze assets, at the request of another signatory;
- I: Obtain and share existing Internet service provider records, including with the assistance of a prosecutor, court or other authority, and to obtain the content of such communications from authorized entities; and
- T: Obtain and share existing Telephone records, including with the assistance of a court, prosecutor, or other authority, and to obtain the content of such communications from authorized entities. In addition, the EMMoU envisages the obtaining and sharing of existing communications records held by regulated firms.

Source: [www.iosco.org/news/pdf/IOSCONEWS456.pdf](http://www.iosco.org/news/pdf/IOSCONEWS456.pdf)

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**N.B.:**

1. Na = Not Applicable
2. NA: Not Available
3. 1 crore = 10 million = 100 lakh.
4. The total provided in the Annexure and Statistical Tables June not always match with the sum total of the break-ups due to decimal differences.
5. The data for the current month is provisional.

**Table 1: SEBI Registered Market Intermediaries/Institutions**

Market Intermediaries	2015-16	2016-17\$
Stock Exchanges (Cash Market)	5	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodity Derivatives Market)	12	12
Brokers (Cash Segment)*	3,199	3,192
Corporate Brokers (Cash Segment)*	2,780	2,775
Brokers (Equity Derivatives Market)	2,760	2,651
Brokers (Currency Derivatives Market)	1,985	1,985
Brokers (Debt Segment)	6	6
Brokers (Commodity Derivatives Market)	295	1162
Sub-brokers (Cash Segment)*	34942	30,610
Foreign Portfolio Investors (FPIs)	4,311	7,807
Deemed FPIs	4,406	974
Custodians	19	19
Depositories	2	2
Depository Participants-NSDL	274	276
Depository Participants-CDSL	584	588
Merchant Bankers	189	189
Bankers to an Issue	62	64
Underwriters	2	2
Debenture Trustees	31	32
Credit Rating Agencies	7	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	71	73
Venture Capital Funds	200	198
Foreign Venture Capital Investors	215	218
Alternative Investment Funds	209	303
Portfolio Managers	204	218
Mutual Funds	48	45
Investment Advisors	427	577
Research Analysts	261	351
Infrastructure Investment Trusts (InVIT)	0	6
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Note: \*Stock brokers/sub-brokers pertaining to active stock exchanges.

\$ indicates as on March 31, 2017

Source: SEBI, NSDL.

NA - Data not available

**Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during March-2017**

S. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹crore)
1	Sanginita Chemicals Ltd	1-Mar-17	IPO (SME)	Equity Shares	4566000	10	12	22	10.05
2	Canara Bank	2-Mar-17	Rights Issue	Equity Shares	54299105	10	197	207	1123.99
3	Archit Organosys Ltd	2-Mar-17	Rights Issue	Equity Shares	10042200	10	15	25	25.11
4	Music Broadcast Ltd	6-Mar-17	IPO	Equity Shares	14670530	10	323	333	488.53
5	IFL Enterprises Ltd	7-Mar-17	IPO (SME)	Equity Shares	1626000	10	10	20	3.25
6	Avenue Supermarts Ltd	8-Mar-17	IPO	Equity Shares	62541806	10	289	299	1870
7	Sarthak Metals Ltd	10-Mar-17	IPO (SME)	Equity Shares	3636000	10	20	30	10.91
8	Airan Ltd	14-Mar-17	IPO (SME)	Equity Shares	3300000	10	35	45	14.85
9	Manomay Tex India Ltd	15-Mar-17	IPO (SME)	Equity Shares	3804000	10	20	30	11.41
10	Jash Dealmark Ltd	15-Mar-17	IPO (SME)	Equity Shares	1350000	10	30	40	5.4
11	Chemcrux Enterprises Ltd	15-Mar-17	IPO (SME)	Equity Shares	1336000	10	8	18	2.4
12	Vishal Fabrics Ltd	16-Mar-17	Rights	Equity Shares	8782667	10	90	100	87.83
13	Octaware Technologies Ltd	17-Mar-17	IPO (SME)	Equity Shares	955200	10	80	90	8.6
14	Manas Properties Ltd	17-Mar-17	IPO (SME)	Equity Shares	1110000	10	350	360	39.96
15	Maximus International Ltd	17-Mar-17	IPO (SME)	Equity Shares	1506000	10	15	25	3.77
16	Laxmi Cotspin Ltd	17-Mar-17	IPO (SME)	Equity Shares	4800000	10	10	20	9.6
17	Prime Customer Services Ltd	20-Mar-17	IPO (SME)	Equity Shares	1214000	10	50	60	7.28
18	Oceanic Foods Ltd	20-Mar-17	IPO (SME)	Equity Shares	1000000	10	55	65	6.5
19	CL Educate Ltd	20-Mar-17	IPO	Equity Shares	4760000	10	492	502	238.95
20	Euro India Fresh Foods Ltd	21-Mar-17	IPO (SME)	Equity Shares	6571200	10	68	78	51.26
21	Relstruct Buildcon Ltd	22-Mar-17	IPO (SME)	Equity Shares	4671000	10	40	50	23.36
22	Shankara Building Products Ltd	22-Mar-17	IPO	Equity Shares	7500029	10	450	460	345
23	Bohra Industries Ltd	23-Mar-17	IPO (SME)	Equity Shares	4572000	10	45	55	25.15
24	Kingfa Science & Technology (India) Ltd	27-Mar-17	Rights	Equity Shares	1999893	10	740	750	149.99
25	Creative Peripherals & Distribution Ltd	29-Mar-17	IPO (SME)	Equity Shares	1800000	10	65	75	12.78
26	Focus Lighting & Fixtures Ltd	30-Mar-17	IPO (SME)	Equity Shares	900000	10	35	45	4.05
27	M K Proteins Ltd	31-Mar-17	IPO (SME)	Equity Shares	1462000	10	60	70	10.23
28	Dev Information Technology Ltd	31-Mar-17	IPO (SME)	Equity Shares	1488000	10	32	42	6.25
29	ASL Industries Ltd	31-Mar-17	IPO (SME)	Equity Shares	2800000	10	25	35	9.8
30	Escorp Asset Management Ltd	31-Mar-17	IPO (SME)	Equity Shares	2160000	10	5	15	3.24

Note: All the issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

Source: SEBI.

**Table 3: Open Offers under SEBI Takeover Code closed during March-2017**

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	SOUTH INDIA PROJECTS LTD.	JOSEPH SUDHEER REDDY THUMMA & JAGAN MOHAN REDDY THUMMA	2/15/2017	3/1/2017	13,08,700	26	131.6
2	SWISS GLASCOAT EQUIPMENTS LTD	HLE ENGINEERS PVT LTD AND OTHERS	2/21/2017	3/7/2017	16,90,000	26	130.0
3	REGAL ENTERTAINMENT AND CONSULTANTS LTD.	SHREYASH CHATURVEDI	3/6/2017	3/20/2017	7,98,746	26	10.0
4	VANTAGE CORPORATE SERVICES LTD	PRAVIN GALA	3/17/2017	3/31/2017	14,33,250	26	8.0

Source: SEBI.

**Table 4: Substantial Acquisition of Shares and Takeovers**

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of offers	Amount (₹ crore)
	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)		
2015-16	61	6,868	6	2,847	6	2,050	73	11,766
2016-17\$	42	5,338	4	78	3	366	49	5,782
Apr-16	5	81	0	0	0	0	5	81
May-16	5	46	0	0	0	0	5	46
Jun-16	3	32	0	0	0	0	3	32
Jul-16	5	2,554	0	0	1	15	6	2,568
Aug-16	4	2,112	1	13	1	345	6	2,470
Sep-16	2	2	1	58	0	0	3	60
Oct-16	1	1	1	4	0	0	2	5
Nov-16	3	116	1	3	0	0	4	119
Dec-16	2	120	0	0	0	0	2	120
Jan-17	7	247	0	0	0	0	7	247
Feb-17	2	25	0	0	1	6	3	31
Mar-17	3	3	0	0	0	0	3	3

\$ indicates as on March 31, 2017

Source: SEBI.

Table 5: Capital Raised from the Primary Market through Public and Rights Issues

Year/ Month	Total	Category-wise			Issue-type			Instrument-wise			
		Public		Rights	IPOs		Equities		CCPS/FCDs*		Debt
		No. of issues	Amount (₹ crore)	No. of issues (₹ crore)	Amount (₹ crore)	No. of issues (₹ crore)	Amount (₹ crore)	No. of issues (₹ crore)	Amount (₹ crore)	No. of issues (₹ crore)	Amount (₹ crore)
2015-16	108	58,167	95	48,928	13	9,239	34	43,351	74	14,815	13
2016-17\$	133	61,848	121	58,433	12	3,415	27	32,743	106	29,105	1
Apr-16	5	3,572	5	3,572	0	0	0	5	3,572	1	3
May-16	8	1,746	7	1,671	1	75	4	975	4	772	0
Jun-16	11	2,518	11	2,518	0	0	1	1,000	10	1,518	0
Jul-16	4	2,159	4	2,159	0	0	1	500	3	1,659	0
Aug-16	10	16,636	9	16,136	1	500	3	14,500	7	2,136	0
Sep-16	32	15,196	31	15,153	1	43	4	7,537	28	7,660	0
Oct-16	4	5,287	4	5,287	0	0	0	4	5,287	0	4
Nov-16	6	1,209	4	530	2	679	2	679	4	530	0
Dec-16	5	1,381	5	1,381	0	0	0	5	1,381	0	5
Jan-17	8	5,120	6	5,020	2	100	5	3,888	3	1,252	0
Feb-17	10	2,413	9	1,782	1	631	3	2,298	7	115	0
Mar-17	30	4,610	26	3,223	4	1,387	4	1,387	26	3,223	0
									30	4,610	0
									0	0	0

Notes: 1. The total provides category-wise total of any of the three sub-categories viz. public plus rights or issuer-type(listed plus IPOs) or instrument-wise(equities plus CCPS/FCDs plus debt).

2. Amount for public debt issue for last two months is provisional and may get updated.

3. All the Issues are compiled from the Prospectus<sup>2</sup> of Issuer Companies filed with SEBI.

4. \* CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures.

5. Equity public issues also includes issues listed on SME platform.

6. The figures of public debt issue have been taken as per the closing dates of the issues.

\$ indicates as on March 31, 2017  
Source: SEBI.

**Table 6: Issues Listed on SME Platform**

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2015-16	50	379
2016-17\$	79	1,105
Apr-16	2	34
May-16	3	21
Jun-16	8	80
Jul-16	1	11
Aug-16	5	269
Sep-16	21	204
Oct-16	1	13
Nov-16	3	20
Dec-16	4	50
Jan-17	2	9
Feb-17	7	115
Mar-17	22	280

\$ indicates as on March 31, 2017

Source: SEBI

**Table 7: Industry-wise Classification of Capital Raised through Public and Rights Issues**

Industry	2016-17\$		Mar-17	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
Airlines	2	3,059	0	0
Automobile	1	1,162	0	0
Banking and Finance	18	35,561	1	1,124
Cement & Construction	12	965	2	63
Chemical	9	504	3	38
Consumer Services	2	406	0	0
Electrical Equipment/ Production	2	28	0	0
Engineering	4	902	0	0
Electronics	2	510	0	0
Entertainment	2	491	1	489
Financial Services	3	1,030	1	3
Food Processing	6	1,938	3	68
Healthcare and pharma	4	1,356	0	0
Hotels	0	0	0	0
Information Technology	4	1,267	3	30
Misc.	39	3,809	12	2,536
Roads & Highways	2	659	0	0
Telecommunication	1	11	0	0
Textile	16	942	3	109
Plastic	1	150	1	150
Power	1	4	0	0
Oil & Natural Gas	1	1,039	0	0
Insurance	1	6,057	0	0
<b>Total</b>	<b>133</b>	<b>61,848</b>	<b>30</b>	<b>4,610</b>

\$ indicates as on March 31, 2017

Source: SEBI.

**Table 8: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues**

Year/ Month	Total		Sector-wise				Region-wise					
	No. of issue	Amount (₹ crore)										
2015-16	108	58,166	87	24,054	21	34,112	22	32,380	4	584	60	18,780
2016-17\$	133	61,848	117	31,397	16	30,452	21	5,480	8	1,215	80	44,375
Apr-16	5	3,572	5	3,572	0	0	0	0	0	0	3	513
May-16	8	1,746	5	847	3	899	0	0	0	0	4	772
Jun-16	11	2,518	10	1,518	1	1,000	2	14	0	0	7	2,101
Jul-16	4	2,159	3	1,659	1	500	0	0	0	4	2,159	0
Aug-16	10	16,636	8	2,636	2	14,000	0	0	0	0	9	16,397
Sep-16	32	15,196	29	7,703	3	7,493	7	521	3	310	19	14,143
Oct-16	4	5,287	4	5,287	0	0	2	4,113	0	0	2	1,175
Nov-16	6	1,209	6	1,209	0	0	2	516	0	0	2	24
Dec-16	5	1,381	5	1,381	0	0	0	0	0	4	50	1
Jan-17	8	5,120	5	1,352	3	3,768	1	4	2	550	3	4,302
Feb-17	10	2,413	8	746	2	1,667	2	24	1	335	3	58
Mar-17	30	4,610	29	3,486	1	1,124	5	289	2	21	20	2,682
											3	1,619

\$ indicates as on March 31, 2017

Source: SEBI.

**Table 9: Size-wise Classification of Capital Raised through Public and Rights Issues**

Year/ Month	Total		< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2015-16	108	58,166	29	80	13	82	9	166	7	487	50	57,350
2016-17\$	133	61,848	26	90	25	175	33	702	4	264	45	60,617
Apr-16	5	3,572	1	3	0	0	1	31	0	0	3	3,538
May-16	8	1,746	0	0	3	21	0	0	1	75	4	1,650
Jun-16	11	2,518	4	11	2	14	2	54	0	0	3	2,439
Jul-16	4	2,159	0	0	0	0	1	11	0	0	3	2,148
Aug-16	10	16,636	1	2	2	15	1	14	0	0	6	16,606
Sep-16	32	15,196	10	36	7	45	8	179	0	0	7	14,936
Oct-16	4	5,287	0	0	0	0	1	13	0	0	3	5,274
Nov-16	6	1,209	1	4	2	16	1	20	0	0	2	1,170
Dec-16	5	1,381	1	4	1	5	2	41	0	0	1	1,331
Jan-17	8	5,120	2	9	0	1	50	1	50	4	5,012	
Feb-17	10	2,413	1	4	1	7	5	104	0	0	3	2,298
Mar-17	30	4,610	5	17	7	53	10	185	2	139	6	4,216

\$ indicates as on March 31, 2017

Source: SEBI.

**Table 10: Capital Raised by Listed Companies from the Primary Market through QIPs**

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)						
2015-16	0	0	7	1,494	17	13,093	24	14,588
2016-17\$	0	0	0	0	20	8,464	20	8,464
Apr-16	0	0	0	0	0	0	0	0
May-16	0	0	0	0	1	262	1	262
Jun-16	0	0	0	0	1	61	1	61
Jul-16	0	0	0	0	1	56	1	56
Aug-16	0	0	0	0	2	230	2	230
Sep-16	0	0	0	0	4	2,210	4	2,210
Oct-16	0	0	0	0	3	1,500	3	1,500
Nov-16	0	0	0	0	0	0	0	0
Dec-16	0	0	0	0	2	76	2	76
Jan-17	0	0	0	0	2	270	2	270
Feb-17	0	0	0	0	1	173	1	173
Mar-17	0	0	0	0	3	3,627	3	3,627

Note: The above data includes both “no. of issues” and “Amount” raised on conversion of convertible securities issued on QIP basis.

\$ indicates as on March 31, 2017

Source: BSE and NSE.

**Table 11: Preferential Allotments Listed at BSE and NSE**

Year/ Month	BSE		NSE		Common		Total	
	No. of issues	Amount (₹crore)						
2015-16	144	1,957	22	983	189	47,573	355	50,513
2016-17\$	189	3,322	16	1,220	204	39,708	409	44,251
Apr-16	16	196	5	62	26	3,672	47	3,930
May-16	33	343	2	39	29	4,836	64	5,218
Jun-16	15	135	1	77	16	1,797	32	2,009
Jul-16	10	428	1	6	16	1,036	27	1,470
Aug-16	4	17	0	0	13	333	17	350
Sep-16	12	41	0	0	12	5,677	24	5,718
Oct-16	15	857	0	0	15	4,982	30	5,839
Nov-16	12	121	2	843	9	1,604	23	2,567
Dec-16	14	234	1	164	19	2,726	34	3,125
Jan-17	15	312	0	0	17	8,444	32	8,756
Feb-17	12	470	4	29	11	600	27	1,099
Mar-17	31	169	0	0	21	4,001	52	4,170

\$ indicates as on March 31, 2017

Source: BSE and NSE.

**Table 12: Private Placement of Corporate Debt Reported to BSE and NSE**

Year/ Month	NSE		BSE		Both NSE and BSE		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
2015-16	1,198	2,06,676	1,619	1,52,281	158	99,116	2,975	4,58,073
2016-17\$	1,023	2,19,721	2,177	2,54,213	177	1,66,782	3,377	6,40,716
Apr-16	112	15,602	189	20,167	13	5,310	314	41,079
May-16	89	24,470	167	21,549	16	13,782	272	59,801
Jun-16	102	13,102	180	9,521	25	10,953	307	33,576
Jul-16	98	20,214	189	8,491	16	8,070	303	36,774
Aug-16	85	23,285	268	31,265	22	16,615	375	71,165
Sep-16	97	18,689	191	33,333	10	15,930	298	67,952
Oct-16	81	27,883	186	25,057	8	17,455	275	70,396
Nov-16	63	15,756	150	12,839	8	10,050	221	38,645
Dec-16	107	21,545	180	23,721	10	14,320	297	59,587
Jan-17	40	13,316	134	20,652	9	11,989	183	45,957
Feb-17	84	11,252	140	11,828	6	7,071	230	30,151
Mar-17	65	14,607	203	35,788	34	35,238	302	85,633

\$ indicates as on March 31, 2017

Source: SEBI

**Table 13: Trading in the Corporate Debt Market**

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2015-16	16,900	2,07,652	53,223	8,14,756	0	0
2016-17\$	24,372	2,92,154	64,123	11,78,509	0	0
Apr-16	1,541	14,842	4,617	66,679	0	0
May-16	1,839	17,335	4,620	65,225	0	0
Jun-16	2,040	18,541	5,280	78,408	0	0
Jul-16	1,857	16,187	5,453	92,599	0	0
Aug-16	2,029	19,400	5,402	90,213	0	0
Sep-16	2,282	25,687	6,079	1,17,781	0	0
Oct-16	1,686	24,135	4,767	1,10,765	0	0
Nov-16	1,932	25,784	5,062	1,12,682	0	0
Dec-16	1,984	31,071	5,364	1,09,145	0	0
Jan-17	2,253	30,903	5,343	1,03,252	0	0
Feb-17	1,824	23,691	4,490	83,928	0	0
Mar-17	3,105	44,580	7,646	1,47,831	0	0

\$ indicates as on March 31, 2017

Source: SEBI

**Table 14: Ratings Assigned for Long-term Corporate Debt Securities (Maturity ≥ 1 year)**

Grade	Investment Grade						Non-Investment Grade			Total
	Highest Safety (AAA)	High Safety (AA)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	Moderate Safety (A)	No. of issue	Amount (₹ crore)	
2015-16	178	10,31,140	309	1,93,074	214	40,889	151	6,180	100	8,886
2016-17\$	244	13,08,971	418	3,09,641	252	61,125	173	10,268	117	12,714
Apr-16	20	2,99,239	18	18,407	10	1,265	7	9,779	2	31
May-16	17	1,16,440	25	9,290	25	2,751	12	3,777	14	2,346
Jun-16	10	1,15,571	26	10,453	11	5,361	10	749	4	540
Jul-16	13	1,08,974	40	29,747	14	2,413	15	1,041	11	352
Aug-16	20	95,710	27	26,583	21	6,529	15	1,338	10	1,389
Sep-16	45	52,887	42	31,061	34	5,932	36	1,379	24	1,273
Oct-16	22	99,118	22	22,027	23	4,372	12	391	9	903
Nov-16	16	31,723	40	26,894	25	4,614	11	693	11	2,704
Dec-16	22	58,031	35	38,444	31	12,648	21	898	12	1,924
Jan-17	11	78,322	40	15,137	21	3,964	13	972	8	636
Feb-17	15	26,967	36	29,806	25	6,426	5	682	6	287
Mar-17	33	2,26,208	67	51,792	12	4,852	16	768	6	330

\$ indicates as on March 31, 2017

Source: Credit Rating Agencies.

**Table 15: Review of Accepted Ratings of Corporate Debt Securities (Maturity ≥ 1 year)**

Grade	Upgraded			Downgraded			Reaffirmed			Rating Watch			Withdrawn/ Suspended			No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of Total
	No. of issue	Amount (₹ crore)	No. of issue	No. of issue	Amount (₹ crore)	No. of issue	No. of issue	Amount (₹ crore)	No. of issue													
2015-16	347	97,275	352	4,11,977	1,747	66,34,398	54	53,393	450	118,352	2,895	73,15,574										
2016-17\$	368	79,325	189	1,77,620	2,647	90,57,499	59	50,383	600	2,61,346	3,850	98,89,175										
Apr-16	11	5,665	6	3,305	52	8,18,450	1	2,568	43	4,219	113	8,34,208										
May-16	18	1,771	9	10,645	113	8,63,302	0	0	55	18,365	195	8,94,083										
Jun-16	23	3,224	25	24,730	446	13,91,433	3	4,635	30	2,101	527	14,26,122										
Jul-16	51	13,928	11	11,012	201	5,87,633	4	300	59	21,965	326	6,34,837										
Aug-16	29	9,494	9	1,542	215	1,91,465	4	2,415	35	1,678	292	2,06,594										
Sep-16	103	8,643	21	12,853	695	16,48,534	4	8,528	67	59,075	887	17,37,333										
Oct-16	12	559	28	8,872	57	24,827	10	5,986	52	2,548	155	41,617										
Nov-16	49	5,766	6	8,018	172	5,77,812	4	3,000	57	4,017	284	5,97,615										
Dec-16	25	8,309	27	29,116	249	7,89,686	18	3,479	68	16,561	385	8,47,021										
Jan-17	15	9,826	5	1,339	90	5,83,934	1	40	41	17,758	152	6,12,896										
Feb-17	7	5,405	13	55,463	186	3,18,497	1	7,500	53	83,455	260	7,35,925										
Mar-17	25	6,734	29	10,726	171	12,61,926	9	11,932	40	29,605	274	13,20,924										

\$ indicates as on March 31, 2017

Source: Credit Rating Agencies.

**Table 16: Distribution of Turnover on Cash Segments of Exchanges (₹ crore)**

Stock Exchanges	2015-16		2016-17\$		Mar-17
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	
Ahmedabad	0	0	0	0	0
BSE	7,40,089	9,98,261	0	0	2,89,107
Calcutta	0	0	0	0	0
MSEI	206	248	50,55,913	49	55,6240
NSE	42,36,983				

\$ indicates as on March 31, 2017

Source: Exchanges.

**Table 17: Trends in Cash Segment of BSE**

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of Companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex
2015-16	5,911	53	2,721	247	4,117	7,62,545	7,40,089	2,996	17,977	7,62,546	7,40,089	94,75,328	29,095
2016-17\$	5,834	70	2,948	248	3,919	7,07,231	9,98,261	4,025	25,475	7,07,231	9,98,260	1,21,54,525	29,825
Apr-16	5,928	53	2,637	18	268	41,779	49,174	2,732	18,325	41,779	49,174	97,10,539	26,101
May-16	5,948	53	2,714	22	343	48,320	59,521	2,705	17,362	48,320	59,521	99,28,678	26,837
Jun-16	5,962	53	2,804	22	359	59,725	60,740	2,761	16,910	59,725	60,740	1,02,85,549	27,105
Jul-16	5,985	53	2,869	20	348	64,483	68,033	3,402	19,528	64,483	68,033	1,08,63,581	28,240
Aug-16	5,816	53	2,877	22	367	55,896	74,084	3,367	20,178	55,896	74,084	1,10,99,423	28,532
Sep-16	5,843	53	2,853	20	354	61,292	75,915	3,796	21,453	61,292	75,915	1,10,73,648	29,077
Oct-16	5,867	53	2,646	19	319	59,837	64,510	3,395	20,200	59,837	64,510	1,14,06,693	28,478
Nov-16	5,870	70	2,773	21	343	55,428	70,178	3,342	20,451	55,428	70,178	1,07,88,709	28,030
Dec-16	5,820	70	2,789	22	268	44,080	53,905	2,450	20,127	44,080	53,905	1,06,23,347	26,894
Jan-17	5,795	70	2,921	21	313	55,560	64,764	3,084	20,672	55,560	64,764	1,12,56,330	27,980
Feb-17	5,807	70	2,981	19	307	60,443	68,330	3,596	22,227	60,443	68,330	1,17,59,367	29,065
Mar-17	5,834	70	2,948	22	328	1,00,388	2,89,107	13,141	88,210	1,00,388	2,89,107	1,21,54,525	29,825
												28,716	29,621

Notes: 1. \* Excludes Mutual Fund Schemes from Feb 2013.

2. Market capitalisation pertains to the number of companies traded.

\$ indicates as on March 31, 2017  
Source: BSE.**Table 18: Trends in Cash Segment of NSE**

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	Nifty 50 Index
2015-16	1,808	4	1,563	247	18,518	22,01,771	42,36,983	17,154	22,881	22,01,771	42,36,983	93,10,471	8,845
2016-17\$	1,817	4	1,665	248	19,760	26,24,534	50,55,913	20,387	25,587	26,24,534	50,55,913	1,19,78,421	9,218
Apr-16	1,806	4	1,561	18	1,329	1,62,828	3,09,480	17,193	23,293	1,62,828	3,09,480	95,22,589	7,992
May-16	1,811	4	1,566	22	1,625	1,93,800	3,87,648	17,620	23,856	1,93,800	3,87,648	97,40,551	8,214
Jun-16	1,822	4	1,575	22	1,653	2,33,470	3,83,484	17,431	23,199	2,33,470	3,83,484	1,01,00,336	8,308
Jul-16	1,839	4	1,592	20	1,582	2,50,654	4,07,332	20,367	25,743	2,50,654	4,07,332	1,06,75,211	8,675
Aug-16	1,831	4	1,598	22	1,798	2,27,672	4,70,626	21,392	26,176	2,27,672	4,70,626	1,09,10,696	8,819
Sep-16	1,822	4	1,608	20	1,700	2,32,057	4,58,920	22,946	27,000	2,32,057	4,58,920	1,08,66,063	8,969
Oct-16	1,836	4	1,621	19	1,621	2,33,470	3,85,163	20,272	25,671	1,98,964	3,85,163	1,11,61,049	8,807
Nov-16	1,833	4	1,621	21	1,888	2,15,904	4,72,856	22,517	25,043	2,15,904	4,72,856	1,06,18,012	8,670
Dec-16	1,840	4	1,629	22	1,531	1,69,203	3,42,747	15,579	22,385	1,69,203	3,42,747	1,04,39,621	8,275
Jan-17	1,847	4	1,641	21	1,612	2,15,817	4,05,119	19,291	25,139	2,15,817	4,05,119	1,10,47,315	8,673
Feb-17	1,850	4	1,648	19	1,684	2,54,553	4,76,300	25,068	28,284	2,54,553	4,76,300	1,15,62,210	8,982
Mar-17	1,817	4	1,665	22	1,838	2,69,610	5,56,240	25,284	29,938	2,69,610	5,56,240	1,19,78,421	9,218

Notes: 1. Demat turnover includes turnover of all securities which are available for trading in Demat mode.

2. Market capitalisation pertains to the number of companies traded.

\$ indicates as on March 31, 2017  
Source: NSE

**Table 19: City-wise Distribution of Turnover on Cash Segments of BSE and NSE**

S.No.	City Stock Exchange/City	BSE		NSE	
		2015-16	Mar-17	2015-16	Mar-17
1	Ahmedabad	3.9	1.1	3.5	3.0
2	Bengaluru	0.3	0.1	1.7	5.2
3	Vadodra	1.2	0.3	0.4	0.4
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.9	0.3	1.4	0.9
6	Ernakulum	0.2	0.0	1.4	0.8
7	Coimbatore	0.0	0.0	0.2	0.1
8	New Delhi	3.3	1.2	9.4	5.5
9	Guwahati	0.1	0.0	0.0	0.0
10	Hyderabad	0.4	0.1	4.5	3.1
11	Indore	0.4	0.1	0.5	0.4
12	Jaipur	0.7	0.2	0.5	0.5
13	Kanpur	0.5	0.1	0.1	0.1
14	Kolkata	7.5	1.5	6.6	4.8
15	Ludhiana	0.1	0.0	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	52.5	68.2	59.2	64.9
18	Patna	0.1	0.0	0.0	0.0
19	Pune	0.4	0.1	0.2	0.1
20	Rajkot	2.6	0.5	1.0	1.1
21	Others	24.9	25.9	9.2	8.9
	Total	100.0	100.0	100.0	100.0

Note: The city-wise distribution of turnover is based on the cities uploaded in the UCC database of the Exchange for clientele trades and member's registered office city for proprietary trades.

Source: BSE and NSE.

**Table 20: Category-wise Share of Turnover in Cash Segment of BSE**

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2015-16	18.9	17.4	3.3	0.2	60.3
2016-17	13.5	12.9	4.6	0.1	68.9
Apr-16	16.9	21.8	3.7	0.0	57.6
May-16	16.5	16.8	5.1	0.0	61.7
Jun-16	17.4	13.8	3.9	0.2	64.7
Jul-16	16.9	14.2	5.2	0.2	63.5
Aug-16	18.2	12.8	5.8	0.1	63.1
Sep-16	17.4	13.4	5.6	0.1	63.4
Oct-16	18.3	11.8	5.0	0.0	64.8
Nov-16	17.4	13.4	6.2	0.0	62.9
Dec-16	15.8	17.7	6.0	0.0	60.5
Jan-17	16.2	13.0	10.1	0.1	60.6
Feb-17	16.6	13.0	4.7	0.4	65.3
Mar-17	4.6	9.0	2.2	0.0	84.2

\$ indicates as on March 31, 2017

Source: BSE.

Table 21: Category-wise Share of Turnover in Cash Segment of NSE

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2015-16	20.8	22.2	5.5	0.4	51.1
2016-17\$	16.9	20.3	6.2	0.4	56.6
Apr-16	19.1	22.2	5.3	0.3	53.1
May-16	18.7	23.4	5.2	0.4	52.8
Jun-16	17.8	20.5	5.2	0.4	56.4
Jul-16	17.8	18.9	5.3	0.5	54.3
Aug-16	18.1	20.4	5.3	0.4	52.7
Sep-16	17.5	19.4	5.7	0.4	57.1
Oct-16	17.7	17.4	6.1	0.4	58.5
Nov-16	16.3	23.2	7.0	0.4	49.5
Dec-16	16.3	20.1	7.2	0.3	53.5
Jan-17	15.8	17.9	7.3	0.4	55.5
Feb-17	15.7	19.6	7.2	0.5	52.7
Mar-17	14.0	20.4	7.1	0.6	58.5

\$ indicates as on March 31, 2017

Source: NSE.

Table 22: Component Stocks: S&amp;P BSE Sensex during March-2017

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK	513	2,91,700	10.8	0.8	0.4	0.9	3.8	0.0
2	HDFC	318	2,38,270	8.8	1.2	0.4	1.4	9.8	0.0
3	ITC LTD.	1,215	2,38,138	8.8	0.9	0.1	2.8	7.0	0.0
4	RELIANCE	3,251	2,18,244	8.0	0.7	0.2	1.4	6.5	0.0
5	INFOSYS LTD	1,148	2,03,991	7.5	0.7	0.2	1.4	0.8	0.0
6	ICICI BANK	1,165	1,61,330	5.9	1.8	0.5	2.0	0.3	0.0
7	TCS LTD.	197	1,29,338	4.8	0.6	0.1	1.4	-1.4	0.0
8	LARSEN & TOU	187	1,26,579	4.7	1.3	0.4	1.6	7.3	0.0
9	STATE BANK	797	93,322	3.4	1.5	0.4	1.9	8.7	0.0
10	TATA MOTORS	577	90,135	3.3	1.7	0.3	2.3	2.1	0.0
11	AXIS BANK	479	82,186	3.0	1.2	0.3	1.8	-3.0	0.0
12	MARUTISUZUK	151	80,072	3.0	1.3	0.4	1.5	1.7	0.0
13	SUN PHARMA.	240	74,247	2.7	0.7	0.1	1.6	1.3	0.0
14	HIND UNI LT	216	64,975	2.4	0.6	0.2	1.1	5.2	0.0
15	MAH & MAH	311	59,844	2.2	1.1	0.3	1.4	-1.7	0.0
16	ONGC CORPN	6,417	49,871	1.8	0.8	0.0	2.9	-4.3	0.0
17	ASIAN PAINTS	96	48,292	1.8	0.9	0.2	1.5	4.6	0.0
18	BHARTI ARTL	1,999	46,163	1.7	0.8	0.1	1.7	-4.2	0.0
19	POWER GRID	5,232	43,330	1.6	0.8	0.2	1.3	2.7	0.0
20	HEROMOTOCO	40	41,203	1.5	1.0	0.3	1.4	2.8	0.0
21	NTPC LTD	8,245	41,050	1.5	0.8	0.2	1.4	1.7	0.0
22	BAJAJ AUTO	289	38,183	1.4	0.9	0.3	1.3	1.8	0.0
23	COAL INDIA	6,207	36,351	1.3	0.6	0.1	1.4	-9.0	0.0
24	LUPIN LTD.	90	34,573	1.3	0.8	0.1	1.6	-1.9	0.0
25	WIPRO LTD.	486	32,572	1.2	0.5	0.1	1.2	5.5	0.0
26	TATA STEEL	971	32,344	1.2	1.6	0.3	2.1	0.0	0.0
27	DR.REDDY'S	83	32,272	1.2	0.5	0.1	1.5	-7.8	0.0
28	ADANI PORTS	414	30,260	1.1	1.6	0.3	2.4	12.6	0.0
29	CIPLA LTD.	161	30,019	1.1	0.6	0.1	1.4	1.6	0.0
30	GAIL (I) LTD	846	23,558	0.9	0.8	0.1	2.5	-27.2	0.0

Notes: 1. Beta & R<sup>2</sup> are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.

2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.

3. Volatility is the standard deviation of the daily returns for the trailing 12 months.

4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.

5. The above is calculated for a month for the portfolio size of ₹ 5 lakh. It is calculated for the current month.

Source: BSE.

**Table 23: Component Stocks: Nifty 50 Index during March-2017**

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HCL TECHNOLOGIES LTD.	512	2,91,546	8.5	0.8	0.4	0.8	3.8	0.0
2	HINDUSTAN UNILEVER LTD.	317	2,38,224	7.0	1.2	0.4	1.2	9.6	0.0
3	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	1,213	2,37,926	7.0	1.0	0.3	1.5	6.9	0.0
4	RELIANCE INDUSTRIES LTD.	3,244	2,18,526	6.4	0.7	0.2	1.5	6.7	0.0
5	INFOSYS LTD.	1,148	2,04,281	6.0	0.7	0.1	1.1	1.0	0.0
6	I T C LTD.	1,164	1,61,183	4.7	1.7	0.4	1.8	0.2	0.0
7	TATA CONSULTANCY SERVICES LTD.	197	1,29,376	3.8	0.6	0.1	1.0	-1.4	0.0
8	LARSEN & TOUBRO LTD.	187	1,29,276	3.8	1.3	0.4	1.2	7.2	0.0
9	KOTAK MAHINDRA BANK LTD.	920	104,291	3.1	0.9	0.3	0.9	8.7	0.0
10	STATE BANK OF INDIA	797	93,577	2.7	1.5	0.4	1.2	9.0	0.0
11	TATA MOTORS LTD.	577	87,430	2.6	1.7	0.4	1.4	2.0	0.0
12	AXIS BANK LTD.	478	83,346	2.4	1.2	0.3	1.4	-3.1	0.0
13	MARUTI SUZUKI INDIA LTD.	151	79,958	2.3	1.3	0.4	0.9	1.6	0.0
14	SUN PHARMACEUTICAL INDUSTRIES LTD.	240	75,949	2.2	0.7	0.1	1.3	1.4	0.0
15	INDUSIND BANK LTD.	598	71,595	2.1	1.1	0.4	0.9	8.6	0.0
16	HINDALCO INDUSTRIES LTD.	216	65,118	1.9	0.6	0.2	1.1	5.3	0.0
17	MAHINDRA & MAHINDRA LTD.	311	59,946	1.8	1.1	0.4	1.1	-1.9	0.0
18	OIL & NATURAL GAS CORPORATION LTD.	6,417	52,231	1.5	0.7	0.1	1.0	-4.4	0.0
19	YES BANK LTD.	423	51,062	1.5	1.4	0.4	1.4	6.5	0.0
20	GRASIM INDUSTRIES LTD.	282	49,378	1.4	0.5	0.1	1.0	4.1	0.0
21	ASIAN PAINTS LTD.	96	48,396	1.4	1.0	0.2	1.3	4.8	0.0
22	BHARAT PETROLEUM CORPORATION LTD.	1,999	46,177	1.4	0.8	0.1	1.4	-4.1	0.0
23	POWER GRID CORPORATION OF INDIA LTD.	5,232	43,352	1.3	0.8	0.2	0.7	2.7	0.0
24	ULTRATECH CEMENT LTD.	274	41,563	1.2	1.2	0.3	1.1	5.6	0.0
25	HDFC BANK LTD.	40	41,178	1.2	1.0	0.3	1.2	2.7	0.0
26	NTPC LTD.	8,245	41,062	1.2	0.8	0.2	1.2	1.9	0.0
27	IDEA CELLULAR LTD.	4,856	39,469	1.2	1.1	0.2	1.1	0.5	0.0
28	BAJAJ AUTO LTD.	289	38,155	1.1	0.9	0.3	1.0	1.8	0.0
29	CPLA LTD.	6,207	38,149	1.1	0.6	0.1	1.6	-9.1	0.0
30	LUPIN LTD.	90	34,583	1.0	0.8	0.2	0.8	-2.0	0.0
31	DR. REDDY'S LABORATORIES LTD.	27	34,116	1.0	1.1	0.2	1.4	6.0	0.0
32	BHARAT HEAVY ELECTRICALS LTD.	1,446	33,833	1.0	0.9	0.2	1.3	-3.0	0.0
33	GAIL (INDIA) LTD.	93	33,788	1.0	1.1	0.3	1.6	5.9	0.0
34	WIPRO LTD.	486	32,594	1.0	0.5	0.1	1.1	5.5	0.0
35	ICICI BANK LTD.	85	32,136	0.9	1.3	0.3	2.1	14.5	0.0
36	TATA STEEL LTD.	971	32,348	0.9	1.6	0.3	1.8	-	0.0
37	COAL INDIA LTD.	83	31,847	0.9	0.5	0.1	1.5	-7.6	0.0
38	BOSCH LTD.	161	30,052	0.9	0.6	0.1	0.6	1.6	0.0
39	ZEE ENTERTAINMENT ENTERPRISES LTD.	96	29,319	0.9	1.1	0.2	0.9	5.1	0.0
40	TECH MAHINDRA LTD.	487	28,598	0.8	1.0	0.2	1.1	-8.1	0.0
41	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	414	27,429	0.8	1.7	0.3	2.0	12.5	0.0
42	HERO MOTOCORP LTD.	207	24,989	0.7	1.7	0.3	2.0	5.8	0.0
43	EICHER MOTORS LTD.	1,691	24,226	0.7	0.8	0.2	1.4	-2.8	0.0
44	BHARTI INFRATEL LTD.	31	20,832	0.6	1.2	0.3	1.1	5.4	0.0
45	AUROBINDO PHARMA LTD.	59	18,965	0.6	1.2	0.2	1.4	-0.3	0.0
46	AMBUJA CEMENTS LTD.	397	17,386	0.5	1.3	0.4	1.0	3.2	0.0
47	BHARTI AIRTEL LTD.	1,850	16,878	0.5	0.5	0.0	2.0	14.7	0.0
48	BANK OF BARODA	461	16,339	0.5	1.4	0.2	1.5	4.6	0.0
49	TATA POWER CO. LTD.	270	16,373	0.5	1.0	0.3	0.9	9.4	0.0
50	TATA MOTORS LTD DVR	102	14,347	0.4	1.7	0.3	1.4	2.2	0.0
51	ACC LTD.	188	12,220	0.4	1.0	0.3	0.8	2.5	0.0

- Notes:
1. Beta & R<sup>2</sup> are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
  2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
  3. Volatility is the standard deviation of the daily returns for the trailing 12 months.
  4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
  5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.
  6. As per NSE circular dated February 22, 2016, the equity securities with Differential Voting Rights (DVRs) would be eligible for inclusion in an index subject to fulfilment of the eligibility criteria laid down by NSE.

Source: NSE.

**Table 24: Advances/Declines in Cash Segment of BSE and NSE**

Year/ Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
2015-16	1,896	1,876	1.0	858	698	1.2
2016-17\$	2,137	1,650	1.3	993	627	1.6
Apr-16	2,290	1,074	2.1	1,248	336	3.7
May-16	1,682	1,688	1.0	802	777	1.0
Jun-16	1,714	1,712	1.0	943	644	1.5
Jul-16	2,524	929	2.7	1,341	253	5.3
Aug-16	1,608	1,883	0.9	726	883	0.8
Sep-16	1,901	1,604	1.2	907	709	1.3
Oct-16	2,370	1,198	2.0	1,093	532	2.1
Nov-16	1,289	2,271	0.6	313	1,325	0.2
Dec-16	1,333	2,162	0.6	530	1,109	0.5
Jan-17	2,139	1,149	1.9	1,328	317	4.2
Feb-17	2,195	1,129	1.9	1,078	590	1.8
Mar-17	1,629	1,973	0.8	819	861	1.0

Note: Advance/Decline is calculated based on the average price methodology.

Source: BSE and NSE

**Table 25: Trading Frequency in Cash Segment of BSE and NSE**

Month	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
2015-16	5,911	2,721	46.0	1,808	1,563	86.4
2016-17\$	5,834	2,948	50.5	1,817	1,665	91.6
Apr-16	5,928	2,637	44.5	1,806	1,561	86.4
May-16	5,948	2,714	45.6	1,811	1,566	86.5
Jun-16	5,962	2,804	47.0	1,822	1,575	86.4
Jul-16	5,985	2,869	47.9	1,839	1,592	86.6
Aug-16	5,816	2,877	49.5	1,831	1,598	87.3
Sep-16	5,843	2,853	48.8	1,822	1,608	88.3
Oct-16	5,867	2,646	45.1	1,836	1,621	88.3
Nov-16	5,870	2,773	47.2	1,833	1,621	88.4
Dec-16	5,820	2,789	47.9	1,840	1,629	88.5
Jan-17	5,795	2,921	50.4	1,847	1,641	88.8
Feb-17	5,807	2,981	51.3	1,850	1,648	89.1
Mar-17	5,834	2,948	50.5	1,817	1,665	91.6

Note: At NSE, number of companies traded also includes the number of companies not available for trading but permitted to trade only in the first week of every month.

\$ indicates as on March 31, 2017

Source: BSE and NSE

**Table 26: Daily Volatility of Major Indices (percent)**

Year/ Month	BSE Sensex	BSE 100	BSE 500	Nifty 50	Nifty Next 50	Nifty 500
2015-16	1.08	1.10	1.10	1.08	1.24	1.09
2016-17\$	0.77	0.80	0.80	0.78	0.97	0.80
Apr-16	1.00	0.95	0.88	0.96	0.70	0.88
May-16	0.95	0.89	0.80	0.88	0.77	0.79
Jun-16	0.81	0.76	0.70	0.76	0.62	0.70
Jul-16	0.62	0.58	0.56	0.57	0.56	0.54
Aug-16	0.67	0.68	0.66	0.67	0.85	0.66
Sep-16	0.79	0.91	0.95	0.80	1.26	0.92
Oct-16	0.75	0.78	0.77	0.64	0.77	0.64
Nov-16	1.05	1.24	1.34	1.13	1.66	1.31
Dec-16	0.78	0.83	0.84	0.80	1.00	0.83
Jan-17	0.56	0.63	0.62	0.60	0.79	0.62
Feb-17	0.52	0.59	0.59	0.37	0.70	0.43
Mar-17	0.60	0.60	0.57	0.56	0.69	0.56

Note: Volatility is calculated as the standard deviation of the natural log of daily returns in indices for the respective period.

\$ indicates as on March 31, 2017.

Source: BSE and NSE.

**Table 27: Percentage Share of Top 'N' Securities/Members in Turnover of Cash Segment (percent)**

Year/Month	BSE					NSE				
	Top	5	10	25	50	100	5	10	25	50
Securities										
2015-16	11.2	17.7	31.6	44.1	58.5	11.8	21.0	37.3	53.4	71.7
2016-17\$	10.0	15.6	28.3	41.0	55.8	10.7	19.2	33.8	48.9	67.7
Apr-16	16.9	24.9	39.3	52.4	66.1	13.9	24.3	40.6	57.2	74.5
May-16	15.6	22.4	36.4	50.5	65.4	13.1	22.1	38.4	55.5	74.6
Jun-16	12.3	18.2	30.7	44.1	59.7	12.9	21.1	36.7	52.2	69.5
Jul-16	9.4	15.0	26.9	41.0	58.0	9.8	17.5	33.3	49.3	67.7
Aug-16	9.5	14.8	26.6	40.6	58.1	11.8	19.4	34.1	49.4	69.0
Sep-16	11.8	18.2	31.2	43.7	58.9	12.2	19.9	33.7	48.9	67.9
Oct-16	10.5	16.1	27.3	39.1	53.7	10.2	17.4	30.3	44.9	64.3
Nov-16	13.2	20.8	34.7	47.5	61.5	11.4	19.9	37.4	54.1	72.4
Dec-16	14.9	21.2	33.5	46.3	61.0	11.0	20.3	36.6	52.3	70.4
Jan-17	15.1	20.9	32.7	44.5	59.5	10.8	18.7	34.6	49.9	68.3
Feb-17	17.2	22.5	34.3	45.7	59.2	13.3	21.3	37.1	52.1	70.0
Members										
2015-16	20.8	31.0	50.1	65.6	79.1	17.7	29.1	50.5	67.8	81.5
2016-17\$	19.4	29.4	49.3	66.1	80.4	18.5	28.9	50.7	67.9	81.7
Apr-16	25.1	34.9	53.7	68.5	81.5	18.1	29.4	51.4	69.2	82.8
May-16	21.1	31.5	52.6	67.7	80.9	17.6	29.0	52.2	69.3	82.8
Jun-16	19.5	29.5	50.7	66.4	80.0	17.6	28.1	49.4	67.0	81.0
Jul-16	20.5	30.4	51.1	67.1	80.4	17.5	28.2	48.4	66.1	80.4
Aug-16	23.6	34.1	53.9	68.2	81.0	18.5	28.8	50.5	68.0	81.7
Sep-16	21.4	32.6	53.0	67.9	81.0	19.0	29.7	50.6	67.6	81.2
Oct-16	26.1	37.6	57.8	71.5	83.2	18.3	28.6	49.4	66.9	80.7
Nov-16	23.7	35.8	55.6	70.2	82.3	20.8	32.0	55.6	72.4	84.8
Dec-16	18.8	30.2	51.0	67.5	81.5	19.1	30.5	52.6	69.6	83.0
Jan-17	18.0	28.9	50.6	67.0	80.8	18.3	29.4	50.7	67.7	81.8
Feb-17	21.2	32.8	53.9	69.3	81.6	19.3	30.2	52.6	69.5	82.6

Note: 1. Data for Top N scrips has been compiled for all markets except Auction market & Retail Debt Market and includes series EQ, BE,BT, BL and IL.

\$ indicates as on March 31, 2017

Source: BSE and NSE

**Table 28: Settlement Statistics for Cash Segment of BSE**

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Delivered Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Delivered Quantity to Total Delivered Quantity	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Deliv- ered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2015-16	4,117	7,62,549	3,57,015	46.9	7,40,089	2,46,883	33.3	3,56,843	99.9	2,46,845	100.0	724	0.19	1,00,702	2,46,883	111	
2016-17\$	3,919	707,223	303,732	41.9	998,261	464,996	37.4	303,449	99.9	464,970	100.0	715	0.24	117,490	298,363	149	
Apr-16	268	41,779	15,900	38.2	49,174	16,155	32.9	15,960	100.0	16,155	100.0	34	0.21	7,426	16,155	112	
May-16	343	48,317	19,176	39.7	59,521	20,481	34.4	19,176	100.0	20,481	100.0	55	0.29	9,371	20,481	138	
Jun-16	359	59,725	21,735	36.4	60,740	19,626	32.3	21,735	100.0	19,626	100.0	50	0.23	6,686	19,626	139	
Jul-16	348	64,482	23,577	36.6	68,033	23,075	33.9	23,577	100.0	23,075	100.0	62	0.26	8,593	23,075	140	
Aug-16	367	55,896	22,263	39.8	74,084	24,395	32.9	22,263	100.0	24,395	100.0	46	0.21	8,230	24,395	141	
Sep-16	354	61,294	24,046	39.2	75,915	26,174	34.5	24,046	100.0	26,174	100.0	57	0.24	10,169	26,174	142	
Oct-16	319	59,835	25,584	42.8	64,510	20,825	32.3	25,584	100.0	20,824	100.0	47	0.18	6,844	20,825	143	
Nov-16	343	55,428	21,842	39.4	70,178	24,076	34.3	21,840	100.0	24,076	100.0	49	0.22	10,365	24,076	145	
Dec-16	268	44,079	19,612	44.5	53,905	19,418	36.0	19,612	100.0	19,418	100.0	39	0.20	8,695	19,418	146	
Jan-17	313	55,558	24,592	44.3	64,764	19,529	30.2	24,592	100.0	19,529	100.0	121	0.49	7,334	19,529	147	
Feb-17	307	60,442	26,436	43.7	68,330	25,672	37.6	26,436	100.0	25,672	100.0	65	0.25	8,303	25,672	148	
Mar-17	328	1,00,388	58,938	58.7	2,89,107	2,25,571	78.0	58,608	99.4	2,25,546	100.0	89	0.15	25473.5	53,938	149	

\$ indicates as on March 31, 2017

Source: BSE.

**Table 29: Settlement Statistics for Cash Segment of NSE**

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Delivered Quantity to Total Delivered Quantity	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Deliv- ered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2015-16	18,484	21,77,861	6,19,360	28.4	42,02,927	12,52,658	29.8	6,18,223	100.0	12,51,722	100.0	1,134	0.2	3,88,405	12,52,658	164	
2016-17\$	19,728	25,84,979	7,25,682	28.1	49,98,106	14,79,963	29.6	7,24,495	100.0	14,78,867	100.0	1,188	0.2	4,09,422	14,79,963	197	
Apr-16	1,332	1,62,415	46,024	28.3	3,10,678	92,505	29.8	45,940	100.0	92,446	100.0	84	0.2	27,708	92,505	165	
May-16	1,614	1,91,969	53,600	27.9	3,78,102	1,08,781	28.8	53,508	100.0	1,08,701	100.0	92	0.2	32,204	1,08,781	175	
Jun-16	1,666	2,28,424	60,197	26.4	3,91,946	1,15,688	29.5	60,085	100.0	1,15,574	100.0	112	0.2	29,794	1,15,688	175	
Jul-16	1,572	2,50,082	64,062	25.6	3,97,532	1,15,831	29.1	63,942	100.0	1,15,740	100.0	120	0.2	30,745	1,15,831	179	
Aug-16	1,784	2,29,493	64,240	28.0	4,63,556	1,32,391	28.6	64,139	100.0	1,32,303	100.0	100	0.2	31,113	1,32,391	181	
Sep-16	1,676	2,22,914	62,399	28.0	4,48,869	1,33,431	29.7	62,271	100.0	1,33,321	100.0	128	0.2	36,698	1,33,431	181	
Oct-16	1,526	2,04,124	58,082	28.5	4,00,137	1,16,699	29.2	57,994	100.0	1,16,621	100.0	88	0.2	32,127	1,16,699	184	
Nov-16	1,880	2,19,285	62,193	28.4	4,74,418	1,37,864	29.1	62,095	100.0	1,37,772	100.0	98	0.2	43,223	1,37,864	191	
Dec-16	1,585	1,68,795	48,606	28.8	3,57,036	1,07,148	30.0	48,511	100.0	1,07,040	100.0	95	0.2	33,654	107,148	191	
Jan-17	1,575	1,98,608	57,024	28.7	3,90,970	1,13,900	29.1	56,942	100.0	1,13,805	100.0	82	0.1	28,250	113,900	192	
Feb-17	1,674	2,54,089	72,792	28.6	4,64,954	1,38,916	29.9	72,699	100.0	1,38,841	100.0	93	0.1	36,695	138,916	196	
Mar-17	1,844	2,54,780	76,464	30.0	5,19,07	1,66,809	32.1	76,368	100.0	1,66,710	100.0	96	0.1	47,213	166,809	197	

\$ indicates as on March 31, 2017

Source: NSE.

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**Table 30: Trends in Equity Derivatives Segment at BSE (Turnover in Notional Value)**

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options		Total	Open Interest at the end of month
		No. of Contracts	Turnover (₹ crore)								
2015-16	247	3,067,12	13,097	51,815	1,350 5,87,73,325	25,60,541	4,46,54,651	18,25,708	1,009,439	31,904 14,13,452	42,409 10,62,09,394
2016-17\$	248	32,288	2,267	2,901	203	24,433	1,255	63,916	3,214	0 0	0 123,538
Apr-16	18	433	22	147	8	23,677	1,215	63,916	3,214	0 0	0 88,173
May-16	22	18	1	252	15	752	39	0	0	0 0	0 1,022
Jun-16	22	0	0	452	26	0	0	0	0	0 0	0 452
Jul-16	20	4,220	295	340	23	0	0	0	0	0 0	0 4,560
Aug-16	22	16,884	1,186	547	39	0	0	0	0	0 0	0 17,431
Sep-16	20	6,243	447	353	27	0	0	0	0	0 0	0 6,596
Oct-16	19	778	55	189	15	0	0	0	0	0 0	0 967
Nov-16	21	554	38	194	15	0	0	0	0	0 0	0 748
Dec-16	22	2	0	115	9	0	0	0	0	0 0	0 117
Jan-17	21	0	0	97	7	0	0	0	0	0 0	0 97
Feb-17	19	0	0	99	8	0	0	0	0	0 0	0 99
Apr-17	22	3,156	223	116	10	4	0	0	0	0 0	0 3,276

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.

\$ indicates as on March 31, 2017

Source: BSE

**Table 31: Trends in Equity Derivatives Segment at NSE (Turnover in Notional Value)**

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options		Total	Open Interest at the end of month
		No. of Contracts	Turnover (₹ crore)								
2015-16	247	14,05,38,768	45,57,124	23,42,33,967	78,28,606	83,76,63,830	2,60,63,791	78,58,24,656	2,28,88,140	6,53,22,962	23,25,030
2016-17\$	248	66,535,071	4,335,941	173,860,130	11,129,587	548,735,127	38,097,964	51,8,509,789	34,699,323	61,20,574	4,147,488
Apr-16	18	60,5,9,350	3,33,439	1,31,29,520	6,47,603	3,59,93,137	21,10,570	3,50,52,795	19,81,457	42,5,4,268	2,19,370
May-16	22	71,6,6,531	4,01,893	1,57,83,401	7,75,822	4,35,17,012	25,79,791	30,31,787	22,25,290	52,17,771	2,67,631
Jun-16	22	68,31,7,56	4,00,892	1,48,03,058	7,80,912	4,33,00,739	26,00,663	4,36,03,082	25,29,192	50,39,649	2,72,394
Jul-16	20	47,0,1,956	3,17,460	1,39,05,533	9,27,572	3,60,01,320	24,88,336	3,63,10,446	24,25,591	52,6,066	3,66,15
Aug-16	22	5,68,1,464	389,297	15,504,379	1,06,2,476	43,106,822	3,049,387	4,1,804,522	2,86,2,905	5,38,9,929	3,85,726
Sep-16	20	5,34,3,280	377,095	15,006,450	1,058,271	44,905,456	3,319,603	46,706,356	3,331,599	5,29,6,722	3,91,916
Oct-16	19	4,52,7,266	314,167	13,242,218	950,180	43,715,223	3,170,083	39,978,222	4,829,478	4,827,461	3,59,214
Nov-16	21	6,60,2,274	438,925	14,435,919	945,535	56,645,730	3,961,691	49,937,562	3,355,819	5,244,811	3,77,807
Dec-16	22	5,19,9,107	338,543	12,249,473	781,055	50,088,087	3,395,122	45,896,616	2,999,680	3,935,353	2,72,871
Jan-17	21	4,79,2,429	324,469	14,512,081	963,574	46,899,629	3,337,204	45,951,150	3,13,877	5,16,1,359	3,645,053
Feb-17	19	4,88,1,690	351,773	15,426,866	1,088,456	50,698,955	3,851,292	46,960,409	3,424,199	5,832,798	4,33,382
Mar-17	22	4,74,7,968	347,989	15,831,232	1,148,132	53,863,017	4,234,222	47,476,842	3,61,6,237	5,739,587	4,36,608

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.

\$ indicates as on March 31, 2017

Source: NSE.

Table 32: Settlement Statistics in Equity Derivatives Segment at BSE and NSE (₹ crore)

Year/ Month	BSE					NSE							
	Index/Stock Futures	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	Settlement Guarantee Fund	MTM Settlement	Final Settlement	Index/Stock Futures	Index/Stock Options	Total	Settlement Guarantee Fund
2015-16	451	11	6,382	10	6,855	15	85,584	1,421	15,922	2,802	105,729	798	
2016-17\$	15	1	33	0	50	192	70,442	2,049	15,022	2,580	90,093	1,052	
Apr-16	0.85	0.13	32	0	33	15	4,522	176	1,376	147	6,221	806	
May-16	0.56	0.07	1	0	2	16	5,412	187	1,283	146	7,028	903	
Jun-16	0.63	0.02	0	0	1	16	5,383	165	1,329	373	7,251	906	
Jul-16	0.83	0.04	0	0	1	16	4,799	120	1,145	209	6,273	921	
Aug-16	3.58	0.30	0	0	4	16	5,763	79	1,228	134	7,204	926	
Sep-16	4.21	0.35	0	0	5	16	8,724	587	1,307	274	10,892	964	
Oct-16	1.63	0.06	0	0	2	16	5,912	185	975	161	7,233	972	
Nov-16	1.41	0.05	0	0	1	16	10,535	210	1,694	366	12,806	1,012	
Dec-16	0.31	0.02	0	0	0	16	6,634	114	1,651	271	8,671	1,020	
Jan-17	0.28	0.02	0	0	0	16	400	15	400	15	831	1,024	
Feb-17	0.19	0	0	0	0	17	6,031	103	1,183	246	7,564	1,048	
Mar-17	0.62	0.05	0	0	1	17	6,325	108	1,449	237	8,118	1,052	

\$ indicates as on March 31, 2017

Source: BSE and NSE

Table 33: Category-wise Share of Turnover &amp; Open Interest in Equity Derivative Segment of BSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
2015-16	85.5	0.0	0.0	0.0	14.5	65.9	0.0	0.0	0.0	34.1
2016-17\$	72.46	0.00	0.00	0.00	27.54	65.9	0.00	0.00	0.00	34.1
Apr-16	91.4	0.0	0.0	0.0	8.6	47.0	0.0	0.0	0.0	53.0
May-16	6.0	0.0	0.0	0.0	94.0	34.3	0.0	0.0	0.0	65.8
Jun-16	38.2	0.0	0.0	0.0	61.8	42.4	0.0	0.0	0.0	57.6
Jul-16	78.6	0.0	0.0	0.0	21.4	44.5	0.0	0.0	0.0	55.5
Aug-16	27.6	0.0	0.0	0.0	72.4	47.8	0.0	0.0	0.0	52.2
Sep-16	22.4	0.0	0.0	0.0	77.6	26.0	0.0	0.0	0.0	74.0
Oct-16	37.5	0.0	0.0	0.0	62.5	44.8	0.0	0.0	0.0	55.2
Nov-16	31.1	0.0	0.0	0.0	68.9	35.0	0.0	0.0	0.0	65.0
Dec-16	39.3	0.0	0.0	0.0	60.7	43.6	0.0	0.0	0.0	56.4
Jan-17	36.3	0.0	0.0	0.0	63.7	17.3	0.0	0.0	0.0	82.7
Feb-17	41.5	0.0	0.0	0.0	58.5	23.2	0.0	0.0	0.0	76.8
Mar-17	82.6	0.0	0.0	0.0	17.4	65.9	0.0	0.0	0.0	34.1

\$ indicates as on March 31, 2017

Source: BSE.

Table 34: Category-wise Share of Turnover &amp; Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover						Percentage Share in Open Interest			
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
2015-16	49.0	12.0	0.5	0.0	38.6	15.0	33.3	9.2	0.0	42.5
2016-17\$	42.1	13.7	0.4	0.0	43.8	13.2	31.2	8.7	0.0	46.8
Apr-16	45.7	15.0	0.4	0.0	38.9	15.0	30.8	8.4	0.0	45.7
May-16	44.2	14.9	0.4	0.0	40.5	16.1	30.0	8.0	0.0	45.9
Jun-16	45.0	12.0	0.4	0.0	42.6	16.7	29.1	8.4	0.0	45.9
Jul-16	43.5	13.0	0.4	0.0	43.2	15.6	29.2	7.9	0.0	47.3
Aug-16	41.4	15.8	0.4	0.0	42.4	16.7	28.1	7.0	0.0	48.1
Sep-16	39.7	15.3	0.4	0.0	44.7	15.3	29.4	7.8	0.0	47.5
Oct-16	41.3	13.1	0.4	0.0	45.2	15.2	27.8	8.8	0.0	48.2
Nov-16	40.3	16.5	0.4	0.0	42.8	16.1	27.3	8.1	0.0	48.4
Dec-16	42.4	12.9	0.4	0.0	44.3	14.9	26.8	9.2	0.0	49.2
Jan-17	41.1	12.4	0.5	0.0	46.0	14.9	28.3	8.5	0.0	48.3
Feb-17	42.2	13.1	0.4	0.0	44.3	14.6	27.0	8.6	0.0	49.8
Mar-17	41.2	11.3	0.4	0.0	47.1	13.2	31.2	8.7	0.0	46.8

\$ indicates as on March 31, 2017

Source: NSE.

Table 35: Instrument-wise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures
2015-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-17\$	3.32	96.67	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Apr-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aug-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sep-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct-16	99.30	0.00	0.00	0.70	0.00	0.00	0.00	0.00	0.00
Nov-16	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-16	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jan-17	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb-17	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar-17	0.03	99.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$ indicates as on March 31, 2017

Source: BSE.

Table 36: Instrument-wise Turnover in Index Derivatives at NSE

Month							Turnover (in Percentage)			
	NIFTY	CNIXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
2015-16	85.5	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016-17\$	54.5	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-16	85.6	0.0	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-16	86.6	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-16	72.3	0.0	27.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-16	61.6	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-16	56.9	0.0	43.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-16	48.7	0.0	51.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-16	47.7	0.0	52.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-16	51.9	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-16	50.2	0.0	49.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-17	42.0	0.0	58.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-17	40.9	0.0	59.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-17	37.8	0.0	62.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\$ indicates as on March 31, 2017

Source: NSE.

Table 37: Trends in Currency Derivatives Segment at NSE

Year/ Month	Currency Futures			Currency Options			Total		
	No. of Trading Days	No. of Contracts	Turnover (₹ crore)	Call		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)
				No. of Contracts	Turnover (₹ crore)				
2015-16	242	40,97,59,364	27,49,333	15,61,42,461	10,41,794	10,76,81,339	7,10,759	67,35,83,164	45,01,886
2016-17\$	242	36,26,15,931	24,89,779	20,54,84,781	13,96,641	14,43,50,727	9,70,656	71,24,51,439	48,57,076
Apr-16	16	2,91,62,057	1,98,408	1,39,76,664	94,181	83,60,189	55,742	5,14,98,910	3,48,331
May-16	22	3,33,68,426	2,30,309	1,68,33,646	1,14,169	1,22,41,448	82,119	6,24,43,520	4,26,597
Jun-16	22	4,57,74,934	3,20,800	1,89,36,894	1,29,293	1,45,04,063	97,574	7,92,15,891	5,47,668
Jul-16	20	2,37,57,025	1,65,256	1,41,68,548	96,619	79,26,039	53,363	4,58,51,612	3,15,239
Aug-16	21	24,649,243	169,809	14,378,312	97,636	10,219,690	68,561	4,92,47,245	33,605
Sep-16	20	29,838,524	203,860	19,509,342	131,877	13,077,460	87,559	62,425,326	423,296
Oct-16	19	22,860,864	156,253	12,875,272	86,952	9,055,495	60,623	44,791,631	303,829
Nov-16	21	43,427,973	297,746	20,548,826	140,618	17,111,365	115,645	81,088,164	554,009
Dec-16	21	28,047,830	192,173	21,491,418	147,483	14,577,575	99,072	64,116,823	438,729
Jan-17	21	27,409,931	189,461	17,403,838	119,821	12,019,003	81,912	56,832,772	391,194
Feb-17	18	24,411,679	166,264	16,138,251	109,778	11,519,200	77,601	52,069,130	353,643
Mar-17	21	29,907,445	199,440	19,223,770	128,215	13,739,200	90,882	62,870,415	418,537

Notes: 1. Trading Value :- For Futures, Value of contract = Traded Qty\*Traded Price.

2. For Options, Value of contract = Traded Qty\*(Strike Price+Traded Premium)

\$ indicates as on March 31, 2017

Source: NSE.

Table 38: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures		Currency Options			Total	Open Interest at the end of
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts		
2015-16	242	4,56,26,511	3,03,353	16,87,097	11,124	15,44,673	10,099	4,88,58,281
2016-17\$	242	42,223,837	285,473	954,966	6,433	877,609	6,022	44,056,412
Apr-16	16	25,84,072	17,440	32,475	222	21,169	143	26,37,716
May-16	22	37,34,333	25,341	18,184	122	17,620	118	37,70,137
Jun-16	22	63,50,841	43,189	15,631	107	21,263	144	63,87,735
Jul-16	20	43,16,582	29,203	36,016	245	46,789	316	43,99,387
Aug-16	21	3,832,873	25,839	80,855	548	117,267	790	4,030,995
Sep-16	20	4,813,187	32,296	144,713	974	97,021	653	5,054,921
Oct-16	19	3,631,585	24,358	1,700	12	0	0	3,633,285
Nov-16	21	4,909,909	33,334	12,205	84	7,000	48	4,929,114
Dec-16	21	2,775,673	18,885	95,046	648	67,323	466	2,938,042
Jan-17	21	2,104,543	14,398	119,875	818	86,329	605	2,310,747
Feb-17	18	1,553,081	10,474	142,381	958	174,935	1,227	1,870,397
Mar-17	21	1,617,158	10,716	255,885	1,695	220,893	1,511	2,093,936

\$ indicates as on March 31, 2017

Source: MSEI

Table 39: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options			Total	Open Interest at the end of
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts		
2015-16	242	28,06,35,711	18,50,359	6,67,36,708	4,44,137	7,28,54,123	4,69,430	42,02,26,542
2016-17\$	242	268,339,687	1,807,829	111,541,346	758,231	90,544,169	605,588	470,425,202
Apr-16	16	2,31,33,265	1,54,367	94,92,234	63,911	78,50,678	52,114	4,04,76,177
May-16	22	2,88,35,159	1,93,916	99,97,617	67,782	89,54,576	59,723	4,77,87,352
Jun-16	22	3,37,12,616	2,28,207	89,15,140	60,797	96,47,051	64,594	5,22,74,807
Jul-16	20	1,76,12,158	1,18,968	1,01,00,898	69,040	58,63,364	39,269	3,35,76,420
Aug-16	21	18,850,183	126,847	9,406,727	63,959	6,892,053	46,027	35,148,963
Sep-16	20	21,394,660	143,510	9,813,210	66,455	7,716,415	51,392	38,924,285
Oct-16	19	16,942,838	113,657	7,709,659	52,164	6,479,644	43,140	31,132,141
Nov-16	21	28,187,268	191,569	7,694,075	52,599	8,641,134	58,159	44,522,477
Dec-16	21	20,694,993	140,699	9,994,952	68,844	6,947,874	47,064	37,637,819
Jan-17	21	20,526,941	140,133	7,558,154	52,200	6,422,597	43,572	34,507,692
Feb-17	18	17,374,801	116,883	8,424,232	57,340	6,658,023	44,792	32,457,056
Mar-17	21	21,074,805	139,074	12,434,448	83,141	8,470,760	55,742	41,980,013

\$ indicates as on March 31, 2017

Source: BSE

Table 40: Settlement Statistics of Currency Derivatives Segment (₹ crore)

Year/ Month	NSE				Total	MSEI				Total	BSE				Total			
	Currency Futures		Currency Options			Currency Futures		Currency options			Currency Futures		Currency Options					
	MTM Settle- ment	Final Settle- ment	Prem- ium Settle- ment	Exercise Settle- ment		MTM Settle- ment	Final Settle- ment	Prem- ium Settle- ment	Exercise Settle- ment		MTM Settle- ment	Final Settle- ment	Prem- ium Settle- ment	Exercise Settle- ment				
2015-16	6,541	184	949	394	8,067	935	19	37	17	1,008	3,338	65	2,920	153	6,477			
2016-17\$	5,132	193	1,098	451	6,874	562	19	15	9	605	3,594	105	2,897	223	6,819			
Apr-16	407	1	71	18	498	38	0	0	0	39	249	1	248	7	505			
May-16	386	11	106	17	521	34	2	1	1	38	256	6	264	8	534			
Jun-16	672	17	125	33	846	58	1	1	0	61	408	6	323	10	748			
Jul-16	292	2	70	19	384	34	0	0	0	35	237	3	163	6	409			
Aug-16	361	9	94	30	494	53	2	1	0	56	269	5	159	9	442			
Sep-16	493	3	81	34	612	68	0	3	3	74	343	3	190	12	547			
Oct-16	260	6	58	13	337	38	1	0	0	39	218	4	142	5	370			
Nov-16	715	90	118	63	986	81	5	1	0	86	406	34	258	38	737			
Dec-16	478	27	101	22	629	48	3	2	1	53	352	19	287	15	674			
Jan-17	335	13	85	18	451	35	2	1	0	38	210	9	236	9	463			
Feb-17	301	6	70	36	413	30	2	2	1	34	236	7	303	22	568			
Mar-17	431	9	119	147	706	46	1	3	3	53	409	8	325	81	823			

\$ indicates as on March 31, 2017

Source: Respective stock exchanges

Table 41: Instrument-wise Turnover in Currency Derivatives of NSE

Month	Turnover (in ₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2015-16	42,05,400	1,35,415	1,30,497	30,573	43,64,508	68,311	21,529	10,093
2016-17\$	45,07,898	99,184	1,83,699	66,296	46,06,551	67,631	43,717	17,015
Apr-16	3,26,259	7,675	11,096	3,300	39,89,664	54,510	39,005	28,724
May-16	3,95,697	9,031	17,213	4,655	39,27,621	66,540	46,688	17,158
Jun-16	4,91,865	11,721	36,062	8,020	37,86,186	46,891	43,633	45,869
Jul-16	2,80,468	8,190	19,297	7,283	38,28,445	65,918	45,698	41,853
Aug-16	3,06,304	8,327	14,271	7,103	47,54,700	78,627	36,726	42,844
Sep-16	3,91,965	8,780	13,672	8,878	50,29,827	59,364	73,407	53,500
Oct-16	2,78,878	6,323	14,162	4,466	41,54,928	42,026	65,188	27,321
Nov-16	5,25,248	8,884	12,573	7,304	45,74,558	40,468	26,551	24,449
Dec-16	4,19,679	7,087	8,249	3,714	42,83,242	43,782	27,844	34,592
Jan-17	3,65,156	7,503	13,804	4,731	37,93,524	59,458	44,865	21,933
Feb-17	3,32,400	7,466	10,481	3,296	46,52,224	78,326	43,868	16,033
Mar-17	3,93,978	8,196	12,817	3,545	46,06,551	67,631	43,717	17,015

\$ indicates as on March 31, 2017

Source: NSE.

**Table 42: Instrument-wise Turnover in Currency Derivative Segment of MSEI**

Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2015-16	2,96,771	13,423	12,541	1,841	3,15,831	3,213	3,183	584
2016-17\$	2,89,589	2,173	4,392	1,773	2,26,074	1,546	3,268	1,701
Apr-16	16,771	289	622	124	2,70,016	3,513	2,757	2,592
May-16	24,445	347	660	129	2,21,255	4,370	1,513	1,020
Jun-16	41,995	392	833	221	1,99,160	1,436	1,681	2,811
Jul-16	28,869	209	433	252	2,64,814	1,573	1,701	1,980
Aug-16	26,394	245	316	222	2,91,594	2,396	1,360	2,641
Sep-16	33,210	153	295	266	2,94,889	680	1,983	2,796
Oct-16	23,903	84	225	158	2,50,250	409	2,606	2,798
Nov-16	33,063	99	180	124	2,61,072	684	1,997	2,149
Dec-16	19,733	67	125	74	1,91,654	548	2,301	2,812
Jan-17	15,475	84	188	74	1,64,598	1,837	2,403	1,713
Feb-17	12,370	79	155	56	2,39,285	2,710	2,828	688
Mar-17	13,362	124	361	75	2,26,074	1,546	3,268	1,701

\$ indicates as on March 31, 2017

Source: MSEI

**Table 43: Instrument-wise Turnover in Currency Derivative Segment of BSE**

Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2015-2016	27,51,845	7,786	3,136	1,160	12,75,750	11,087	645	359
2016-17\$	31,48,260	9,756	9,401	4,231	15,75,230	11,810	9,156	2,150
Apr-16	2,69,026	947	305	113	11,80,469	2,321	1,476	1,715
May-16	3,19,290	1,271	649	210	10,23,765	5,247	3,189	180
Jun-16	3,50,572	1,250	1,332	443	10,18,682	3,600	2,598	777
Jul-16	2,24,993	743	1,100	441	12,29,286	2,331	1,951	694
Aug-16	2,34,595	764	947	527	13,75,420	2,836	2,272	1,302
Sep-16	2,58,923	730	1,029	675	14,55,816	4,012	8,626	4,917
Oct-16	2,06,939	462	1,191	369	14,43,559	1,158	837	3,157
Nov-16	3,00,402	886	530	509	15,61,419	1,908	1,927	1,566
Dec-16	2,55,688	462	236	221	11,89,006	1,415	548	656
Jan-17	2,34,622	668	374	240	11,96,266	5,117	2,983	879
Feb-17	2,18,057	466	329	163	17,18,986	6,153	2,502	891
Mar-17	2,75,153	1,106	1,378	319	15,75,230	11,810	9,156	2,150

\$ indicates as on March 31, 2017

Source: BSE

**Table 44: Maturity-wise Turnover in Currency Derivative Segment of NSE (₹ crore)**

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2015-16	22,83,300	4,09,292	36,272	20,469	15,23,245	2,23,337	5,803	168
2016-17\$	19,99,420	4,29,520	40,832	20,007	19,54,972	3,98,290	13,985	50
Apr-16	1,62,002	33,654	1,623	1,129	1,24,158	25,651	114	0.29
May-16	1,90,942	35,204	2,543	1,619	1,65,390	30,142	755	0.59
Jun-16	2,68,012	46,376	4,135	2,277	1,96,313	30,387	167	0.34
Jul-16	1,34,403	27,451	2,446	956	1,21,354	27,420	1,206	3.06
Aug-16	1,33,073	32,832	2,838	1,067	1,34,060	30,588	1,545	3.60
Sep-16	1,59,067	37,585	5,769	1,438	1,81,900	35,450	2,067	19.35
Oct-16	1,22,433	29,323	2,608	1,889	1,18,320	27,841	1,403	11.66
Nov-16	2,40,089	50,193	4,908	2,556	2,11,619	43,965	676	3.37
Dec-16	1,55,798	32,618	2,079	1,678	2,08,513	37,231	808	3.33
Jan-17	1,53,285	31,038	3,629	1,509	1,65,548	32,015	4,167	3.87
Feb-17	1,28,983	32,345	3,567	1,369	1,46,929	39,920	530	0.03
Mar-17	1,51,332	40,901	4,686	2,521	1,80,868	37,680	548	0.81

\$ indicates as on March 31, 2017

Source: NSE.

**Table 45: Maturity-wise Turnover in Currency Derivative Segment of MSEI (₹ crore)**

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2015-16	2,43,825	50,734	5,471	3,323	19,300	1,665	102	155
2016-17\$	2,31,099	52,784	1,532	57	12,098	345	12	0
Apr-16	13,840	3,550	49	2	358	7	0	0
May-16	22,116	3,137	80	8	219	21	0	0
Jun-16	37,258	5,688	236	7	246	4	0	0
Jul-16	23,692	5,448	61	2	557	4	0	0
Aug-16	20,671	5,030	136	2	1,325	13	0	0
Sep-16	25,406	6,677	213	0	1,628	-	0	0
Oct-16	17,853	6,180	319	6	-	-	12	0
Nov-16	26,648	6,537	148	1	-	132	0	0
Dec-16	15,461	3,328	95	1	981	133	0	0
Jan-17	11,381	2,869	137	11	1,421	3	0	0
Feb-17	8,272	2,157	32	14	2,185	0	0	0
Mar-17	8,502	2,183	26	5	3,179	27	0	0

\$ indicates as on March 31, 2017

Source: MSEI

**Table 46: Maturity-wise Turnover in Currency Derivative Segment of BSE (₹ crore)**

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2015-2016	16,62,039	1,79,410	8,751	151	7,41,662	70,975	63,234	37,693
2016-17\$	15,70,858	2,22,642	13,202	1,118	12,21,761	1,37,287	4,461	309
Apr-16	1,35,921	17,732	706	7	96,784	19,193	46	1
May-16	1,74,925	17,546	1,390	55	1,18,324	8,683	462	35
Jun-16	2,03,675	22,782	1,669	79	1,17,288	7,933	139	31
Jul-16	1,03,979	14,007	969	12	96,195	11,725	385	4
Aug-16	1,09,835	16,342	658	11	1,00,484	9,066	418	19
Sep-16	1,21,761	20,286	1,449	14	1,08,233	8,774	775	65
Oct-16	95,072	17,597	960	28	82,987	11,908	406	2
Nov-16	1,63,797	26,708	997	66	97,626	12,930	193	9
Dec-16	1,22,338	17,631	718	10	1,02,861	12,750	260	36
Jan-17	1,25,501	13,814	778	39	83,647	10,812	1,257	57
Feb-17	96,743	18,343	1,487	310	90,186	11,866	73	8
Mar-17	1,17,310	19,854	1,422	487	1,27,145	11,647	48	42

\$ indicates as on March 31, 2017

Source: BSE

Table 47: Trading Statistics of Interest Rate Futures at BSE, NSE and MSEI

Year/ Month	No. of Trading Days	BSE			NSE			MSEI		
		No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of	No. of Contracts	Traded Value (₹ crore)	Interest RateFutures	No. of Contracts	Value (₹ crore)	Interest RateFutures
2015-16	242	56,87,653	1,14,121	5,566	112	2,60,56,481	5,26,425	1,54,627	3,105	11,23,415
2016-17\$	242	61,85,341	1,27,979	18,044	378	1,48,07,039	3,07,809	1,20,422	2,482	1,25,175
Apr-16	16	6,93,420	13,949	5,629	113	15,04,083	30,289	1,57,229	3,172	19,299
May-16	22	5,22,015	10,515	6,107	123	11,48,618	23,131	1,55,964	3,139	56
Jun-16	22	5,50,934	11,075	1,648	33	10,03,943	20,214	1,37,103	2,775	25,055
Jul-16	20	3,95,854	8,080	1,166	24	9,42,851	19,302	1,48,705	3,082	46,462
Aug-16	21	4,04,478	8,340	2,918	61	10,88,283	22,532	1,50,564	3,143	32,516
Sep-16	20	4,48,167	9,300	4,357	91	8,17,622	17,057	95,582	2,011	1,761
Oct-16	19	4,04,021	8,481	598	13	7,96,269	16,758	86,947	1,834	0
Nov-16	21	5,52,554	11,781	1,378	30	15,16,841	32,610	1,45,859	3,183	0
Dec-16	21	5,52,085	11,793	1,919	41	16,72,790	35,695	1,57,297	3,331	0
Jan-17	21	3,27,799	7,011	6,718	144	11,93,140	25,514	1,86,894	3,983	0
Feb-17	18	3,89,791	8,149	1,285	27	12,57,636	26,180	1,44,289	2,971	0
Mar-17	21	9,44,223	19,504	18,044	378	18,64,963	38,528	1,20,422	2,482	24

\$ indicates as on March 31, 2017

Source: BSE, NSE and MSEI

Table 48: Settlement Statistics in Interest Rate Futures at BSE, NSE and MSEI (₹ crore)

Year/ Month	BSE		NSE		MSEI		Physical Delivery Settlement
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	
2015-16	290.70	11.40	1,124.30	22.10	188.70	0.00	0.00
2016-17\$	101.70	8.38	1,128.37	41.86	10.03	0.00	0.00
Apr-16	4.87	0.34	62.90	2.95	1.76	-	-
May-16	4.48	0.15	26.21	0.36	0.87	-	-
Jun-16	5.46	0.14	30.59	0.49	0.12	-	-
Jul-16	3.64	1.12	58.34	4.96	3.50	-	-
Aug-16	2.24	0.10	74.15	1.22	3.52	-	-
Sep-16	2.66	1.05	58.22	8.16	0.26	-	-
Oct-16	3.21	0.18	40.80	0.59	0.00	-	-
Nov-16	3.50	0.41	145.24	4.50	0.00	-	-
Dec-16	6.36	1.73	200.57	8.42	0.00	-	-
Jan-17	4.70	0.22	108.89	2.21	0.00	-	-
Feb-17	24.84	1.16	186.81	3.71	0.00	-	-
Mar-17	35.73	1.78	135.67	4.30	0.00	-	-

\$ indicates as on March 31, 2017

Source: NSE, BSE and MSEI

**Table 49: Trends in Foreign Portfolio Investment**

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2015-16	13,24,418	13,42,593	-18,175	-2,523	223,588
2016-17 \$	15,07,028	14,58,617	48,411	7,600	2,31,187
Apr-16	1,18,609	1,03,775	14,834	2,234	225,821
May-16	1,07,126	1,08,992	-1,866	-276	225,546
Jun-16	1,17,711	1,20,219	-2,507	-367	225,179
Jul-16	1,20,284	1,00,827	19,457	2,897	228,076
Aug-16	1,27,522	1,21,075	6,446	964	229,040
Sep-16	1,46,050	1,25,817	20,233	3,039	232,079
Oct-16	98,587	1,08,894	-10,306	-1,543	230,535
Nov-16	1,30,540	1,69,936	-39,396	-5,786	224,749
Dec-16	1,11,622	1,38,734	-27,111	-3,989	220,760
Jan-17	97,399	1,00,895	-3,496	-512	220,248
Feb-17	1,27,384	1,11,522	15,862	2,363	223,123
Mar-17	2,04,192	1,47,931	56,261	8,577	231,187

\$ indicates as on March 31, 2017

Source: NSDL, CDSL

**Table 50: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/Deemed FPIs (₹ crore)**

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/ Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity & Debt excluding Derivatives as % of Assets Under Custody of FPIs/ Deemed FPIs
2015-16	2,23,077	1,69,470	22,24,537	10.0	7.6
2016-17\$	1,78,437	1,24,277	27,05,729	6.6	4.6
Apr-16	2,12,132	1,61,280	22,81,346	9.3	7.1
May-16	2,15,338	1,60,867	23,48,618	9.2	6.8
Jun-16	2,10,731	1,61,379	23,87,685	8.8	6.8
Jul-16	2,12,179	1,62,921	25,14,038	8.4	6.5
Aug-16	2,16,232	1,58,848	25,65,304	8.4	6.2
Sep-16	2,12,509	1,52,624	25,56,244	8.3	6.0
Oct-16	1,99,987	1,43,235	25,77,073	7.8	5.6
Nov-16	1,79,648	1,26,596	24,09,042	7.5	5.3
Dec-16	1,57,306	1,12,243	23,48,007	6.7	4.8
Jan-17	1,75,088	1,19,309	24,56,716	7.1	4.9
Feb-17	1,70,191	1,15,413	25,63,431	6.6	4.5
Mar-17	1,78,437	1,24,277	27,05,729	6.6	4.6

Notes: 1. Figures are compiled based on reports submitted by FPIs/deemed FPIs issuing ODIs.

2. Column 4 Figures are compiled on the basis of reports submitted by custodians & does not include positions taken by FPIs/deemed FPIs in derivatives.

3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

\$ indicates as on March 31, 2017

Source: SEBI.

**Table 51: Assets under the Custody of Custodians**

Client Period	FPIs No.	Foreign Depositories		FDI Investments		Foreign Capital Investments		NRI No.	Mutual Funds No.	Corporates No.	Banks No.	Insurance Companies No.	Local Pension Funds No.	Financial Institutions No.	Others No.	Total Amount (₹ crore)												
		Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.																					
2015-16	8,855	22,24,537	63	2,35,914	1,411	4,68,498	189	57,928	23	1,658	378	2,379	1,815	11,05,915	456	57,849	114	1,92,946	489	12,27,301	104	1,75,627	31	69,999	11,280	4,30,775	25,208	62,51,326
2016-17 <sup>\$</sup>	8,956	27,05,729	64	2,72,830	1,532	5,91,977	188	31,695	22	2,175	330	2,849	1,663	15,36,949	434	73,927	115	3,03,380	766	14,40,523	96	2,27,369	29	74,174	11,320	5,43,187	25,515	78,06,763
Apr-16	8,882	22,81,346	63	2,40,524	1,421	4,75,704	187	58,148	23	1,769	339	2,384	1,845	12,19,736	405	61,116	114	2,20,411	490	1,244,593	100	1,79,060	31	69,490	11,033	4,41,023	24,933	64,95,304
May-16	8,918	23,48,618	63	2,50,983	1,425	4,81,069	188	58,486	23	1,862	340	2,429	1,827	12,38,739	408	63,128	115	2,27,780	490	1,269,412	100	1,82,909	31	74,007	11,167	4,52,133	25,095	66,51,855
Jun-16	8,914	23,87,685	63	2,50,224	1,434	4,92,992	188	38,951	23	1,918	339	2,524	1,826	12,07,098	412	65,743	114	2,10,359	493	1,293,289	92	1,28,362	31	76,045	11,451	4,53,606	25,380	66,68,796
Jul-16	8,941	25,14,038	63	2,58,376	1,428	5,25,872	191	38,315	23	2,015	407	2,675	1,835	13,01,559	420	65,654	114	2,37,760	493	1,327,394	92	1,32,303	31	77,718	42,231	4,66,685	56,269	69,50,363
Aug-16	8,936	25,65,304	63	2,63,085	1,442	5,19,620	187	38,531	23	2,150	409	2,716	1,858	13,09,953	427	72,182	114	2,45,518	502	13,42,329	92	1,97,345	31	81,054	42,435	4,79,948	56,519	71,19,735
Sep-16	8,915	25,56,450	63	2,60,543	1,447	5,24,931	186	37,718	23	2,137	413	2,679	1,821	13,35,175	430	71,519	114	2,37,272	502	13,25,421	92	2,01,405	29	76,613	42,780	4,88,874	56,815	71,20,737
Oct-16	8,916	25,7,076	63	2,62,252	1,455	5,43,870	185	36,134	23	2,099	480	2,676	1,804	15,40,381	453	77,688	191	3,10,401	526	22,92,757	143	3,43,838	40	1,40,913	74,924	5,00,546	89,203	86,50,632
Nov-16	8,943	24,09,042	63	2,49,517	1,446	5,08,329	186	37,570	22	1,880	410	2,489	1,833	14,05,582	417	73,026	114	2,64,702	504	13,36,360	92	2,05,583	29	70,702	43,197	4,90,652	57,256	70,55,434
Dec-16	8,921	23,48,007	63	2,49,547	1,468	5,11,807	187	34,717	22	1,839	403	2,319	1,818	13,02,711	416	77,925	114	2,69,034	526	13,27,869	89	2,09,489	29	71,432	42,543	5,01,227	56,599	69,67,921
Jan-17	8,885	24,56,716	63	2,58,848	1,483	5,36,673	187	34,076	22	1,979	402	2,476	1,776	14,67,087	414	78,435	113	2,82,542	527	13,80,709	96	2,16,071	29	74,311	42,569	5,15,452	56,566	73,05,373
Feb-17	8,897	25,65,380	64	2,67,998	1,495	5,50,129	187	33,921	22	2,056	398	2,680	1,740	14,89,008	426	77,372	115	2,91,072	664	14,10,303	96	2,20,644	29	70,316	42,724	5,26,886	56,857	75,07,675
Mar-17	8,956	27,05,729	64	2,72,830	1,532	5,91,977	188	31,695	22	2,175	330	2,849	1,663	15,36,949	434	73,927	115	3,03,380	766	14,40,523	96	2,27,369	29	74,174	11,320	5,43,187	25,515	78,06,763

**Notes:** 1. With the commencement of FPI Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as “Foreign Portfolio Investors (FPIs)”.

2. “Others” include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFFs, Brokers etc.

<sup>\$</sup> indicates as on March 31, 2017

Source: Custodians.

**Table 52: Trends in Resource Mobilization by Mutual Funds (₹ crore)**

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Assets at the End of Period
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	
2015-16	1,11,26,277	26,39,279	1,37,65,555	1,10,34,883	25,96,492	1,36,31,375	91,394	42,787	1,34,181	12,32,824
2016-17\$	1,42,47,937	33,67,612	1,76,15,549	1,39,68,549	33,03,951	1,72,72,500	2,79,388	63,661	3,43,049	17,54,619
Apr-16	8,86,911	2,40,382	11,27,293	7,50,883	2,06,249	9,57,132	1,36,028	34,133	1,70,161	14,21,952
May-16	11,72,437	2,82,746	14,55,183	12,12,990	3,00,377	15,13,368	-40,553	-17,631	-58,185	13,81,625
Jun-16	12,15,968	3,07,586	15,23,554	12,40,462	3,04,627	15,45,089	-24,494	2,959	-21,535	13,80,747
Jul-16	12,43,398	2,88,912	15,32,311	11,66,307	2,63,284	14,29,592	77,091	25,628	1,02,719	15,18,097
Aug-16	11,76,871	2,53,847	14,30,718	11,48,707	2,56,677	14,05,385	28,163	-2,831	25,333	15,63,177
Sep-16	11,37,489	2,55,137	13,92,626	11,28,680	2,47,875	13,76,554	8,809	7,262	16,071	15,80,076
Oct-16	10,94,544	2,66,451	13,60,995	10,54,693	2,73,967	13,28,660	39,851	-7,516	32,334	16,28,976
Nov-16	11,17,310	2,82,108	13,99,418	10,99,347	2,64,052	13,63,398	17,963	18,056	36,020	16,50,011
Dec-16	11,43,169	2,70,862	14,14,032	11,36,313	2,66,795	14,03,108	6,856	4,068	10,924	16,46,337
Jan-17	13,08,905	3,07,300	16,16,205	12,58,547	3,03,841	15,62,388	50,358	3,459	53,817	17,37,087
Feb-17	11,23,098	2,47,394	13,70,492	10,97,755	2,42,463	13,40,219	25,343	4,931	30,273	17,89,047
Mar-17	16,27,837	3,64,887	19,92,724	16,73,864	3,73,743	20,47,607	-46,027	-8,856	-54,883	17,54,619

\$ indicates as on March 31, 2017

Source: SEBI.

**Table 53: Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended (₹ crore)**

Scheme	2015-16			2016-17\$			Mar-17			Assets at the end of period
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
Open-ended	1,35,86,790	1,37,21,397	1,34,607	1,72,29,415	1,75,87,221	3,57,805	20,44,936	19,85,847	-59,089	15,73,292
Close-ended	42,455	43,132	677	39,080	28,029	-11,051	2,188	6,873	4,685	1,76,744
Interval	2,130	1,026	-1,104	4,005	300	-3,705	483	4	-479	4,584
Total	1,36,31,375	1,37,65,555	1,34,181	1,72,72,500	1,76,15,549	3,43,049	20,47,607	19,92,724	-54,883	17,54,619

\$ indicates as on March 31, 2017

Source: SEBI.

**Table 54: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)**

Type	2015-16				2016-17\$				Feb-17		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	1,35,18,545	1,35,51,553	33,008	7,82,900	1,70,90,456	1,73,03,610	2,13,154	10,74,652	20,19,606	19,47,082	-72,523
i. Liquid/Money Market	1,29,92,930	1,30,10,039	17,108	1,99,404	1,63,27,427	1,64,23,253	95,826	3,14,086	18,74,321	18,59,175	-15,147
ii. Gilt	12,399	13,158	759	16,306	15,313	12,007	-3,305	14,875	1,404	274	-1,130
iii. Debt (other than assured return)	5,13,215	5,27,953	14,738	5,65,460	7,47,717	8,68,350	1,20,633	7,43,783	1,43,880	87,633	-56,246
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	403	403	1,730	0	0	0	1,908	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	91,249	1,65,276	74,026	3,86,403	1,49,183	2,19,550	70,367	5,43,541	21,480	29,696	8,216
i. ELSS	3,566	9,981	6,415	41,696	4,527	14,624	10,097	61,403	821	3,728	2,907
ii. Others	87,683	1,55,295	67,612	3,44,707	1,44,656	2,04,926	60,270	4,82,138	20,658	25,968	5,309
C. Balanced Schemes	8,744	28,487	19,742	39,146	14,011	50,621	36,609	84,763	2,942	8,893	5,951
D. Exchange Traded Fund (i+ii)	12,145	19,966	7,821	22,408	18,143	41,421	23,278	49,915	3,509	7,028	3,518
i. Gold ETF	931	28	-903	6,346	862	86	-775	5,480	82	1	-81
ii. Other ETFs	11,214	19,938	8,724	16,063	17,282	41,335	24,054	44,436	3,428	7,027	3,599
E. Fund of Funds Investing Overseas	691	274	-418	1,967	707	347	-360	1,747	70	25	-45
Total (A+B+C+D+E)	1,36,31,375	1,37,65,555	1,34,181	12,32,824	1,72,72,500	1,76,15,549	3,43,049	17,54,619	20,47,607	19,92,724	-54,883

\$ indicates as on March 31, 2017

Source: SEBI.

**Table 55: Number of Schemes and Folios by Investment Objective**

Type	2015-16						2016-17\$					
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios		
Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	355	1,398	78	1,831	72,222,545	10,89,531	11,798	83,23,874	349	1,262	64	1,675
i. Liquid/Money Market	53	0	0	53	3,67,194	0	0	3,67,194	52	0	0	52
ii. Gilt	41	0	0	41	65,164	0	0	65,164	41	0	0	41
iii. Debt (other than assured return)	261	1,391	78	1,730	67,90,187	10,89,483	11,798	78,91,468	256	1255	64	1575
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	7	0	7	0	48	0	48	0	7	0	7
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	358	115	0	473	3,45,22,147	15,02,915	0	3,60,25,062	358	126	0	484
i. ELSS	42	18	0	60	66,61,986	6,16,485	0	72,78,471	43	21	0	64
ii. Others	316	97	0	413	2,78,50,161	8,86,430	0	2,87,46,591	315	105	0	420
<b>C. Balanced Schemes</b>	28	0	0	28	24,90,458	0	0	24,90,458	30	0	0	30
<b>D. Exchange Traded Fund (i+ii)</b>	13	0	0	13	4,25,914	0	0	6,97,614	63	0	0	63
i. Gold ETF	13	0	0	13	4,25,914	0	0	4,25,914	12	0	0	12
ii. Other ETFs	45	0	0	45	2,71,700	0	0	2,71,700	51	0	0	51
<b>E. Fund of Funds Investing Overseas</b>	30	0	0	30	1,26,016	0	0	1,26,016	29	0	0	29
<b>Total (A+B+C+D+E)</b>	784	1,513	78	2,375	4,47,87,080	25,92,446	11,798	4,76,63,024	829	1,388	64	2,281

Note: Data for No. of Schemes also includes serial plans.

\$ indicates as on March 31, 2017

Source: SEBI

**Table 56: Trends in Transactions on Stock Exchanges by Mutual Funds (₹ crore)**

Year / Month	Equity						Debt						Total
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Sales	Net Purchase/Sales	Gross Sales	
2015-16	2,81,334	2,15,191	66,144	14,97,676	11,21,386	3,76,292	17,79,010	13,36,577	4,42,436	3,76,412	4,42,436	13,36,577	
2016-17\$	3,76,874	3,20,316	56,559	16,05,937	12,86,084	3,19,853	19,82,812	16,06,399	3,76,412	3,76,412	3,76,412	3,76,412	
Apr-16	16,446	17,021	-576	1,31,311	95,788	35,523	1,47,757	1,12,809	34,947	3,64,110	3,64,110	3,64,110	
May-16	25,928	18,780	7,148	1,31,681	1,33,998	-2,317	1,57,609	1,52,778	4,831	5,51,017	5,51,017	5,51,017	
Jun-16	21,006	21,093	-86	1,48,113	1,04,060	44,054	1,69,120	1,25,152	43,967	1,16,169	1,16,169	1,16,169	
Jul-16	24,126	24,160	-34	1,11,662	92,009	19,653	1,35,788	1,35,788	0	19,619	19,619	19,619	
Aug-16	29,723	27,006	2,717	1,27,545	1,23,452	4,093	1,57,268	1,50,458	6,810	1,09,726	1,09,726	1,09,726	
Sep-16	31,271	27,430	3,842	1,68,344	1,14,998	53,346	1,99,615	1,42,428	57,188	1,25,152	1,25,152	1,25,152	
Oct-16	30,584	21,455	9,129	1,23,212	98,575	24,637	1,53,796	1,20,030	33,766	1,20,030	1,20,030	1,20,030	
Nov-16	43,262	29,487	13,775	1,38,622	1,25,982	12,640	1,81,884	1,55,469	26,415	1,15,513	1,15,513	1,15,513	
Dec-16	31,836	22,657	9,179	1,26,486	1,03,090	23,396	1,58,322	1,25,747	32,575	1,15,513	1,15,513	1,15,513	
Jan-17	37,986	32,752	5,234	1,13,866	82,761	31,105	1,51,852	1,15,513	36,338	1,15,513	1,15,513	1,15,513	
Feb-17	37,473	35,434	2,040	1,19,055	80,225	38,830	1,56,528	1,15,659	40,869	1,15,659	1,15,659	1,15,659	
Mar-17	47,233	43,041	4,192	1,66,040	1,31,146	34,894	2,13,273	1,74,188	39,086	1,74,188	1,74,188	1,74,188	

\$ indicates as on March 31, 2017

Source: SEBI

**Table 57: Asset Under Management by Portfolio Manager**

Year/Month	2015-16			\$ 2016-17		
Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	46,088	3,915	2,285	70,994	4,674	1,482
AUM (₹ in crore)						
Listed Equity	47,321	10,716	174,272.34	73,913	13,623	1,88,385 *
Unlisted Equity	897	49		683	43	
Plain Debt	7,38,244	42,419		866,613	52,884	
Structured Debt	120	429		282	544	
Equity Derivative	184	-2		188	0	
Mutual Fund	7,284	6,265		8,688	7,563	
Others	16,985	247		16,670	404	
Total	8,11,034	60,122		9,67,036.0 #	75,061	
Total of all Services	10,45,428			11,89,243		

Notes: 1. \*Value of Assets for which Advisory Services are being given.

2. #Of the above AUM Rs. 8,55,978.55 crore is contributed by funds from EPFO/PFs.

3. The above data is based on the monthly reports received from portfolio managers

\$ indicates as on March 31, 2017

Source: SEBI.

**Table 58: Progress Report of NSDL & CDSL as on end of March 2017 (Listed Companies)**

Parameter	Unit	NSDL					CDSL				
		Feb-17	Jan-17	Feb-16	% Change during the year	% Change during the month	Feb-17	Jan-17	Feb-16	% Change during the year	% Change during the month
Number of companies signed up to make their shares available for dematerialization	Number	6,301	6,277	6,159	2.31	0.38	6,540	6,517	6,385	2.43	0.35
Number of Depository Participants (registered)	Number	264	267	270	-2.22	-1.12	588	587	583	0.86	0.17
Number of Stock Exchanges (connected)	Number	3	3	4	-25.00	0.00	3	3	3	0.00	0.00
Number of Investors Accounts	Lakh	156	154	146	6.96	0.95	123	121	108	13.69	1.68
Quantity of Shares dematerialized	crore	45,155	45,010	41,457	8.92	0.32	13,457	13,483	12,368	8.81	-0.20
Value of Shares dematerialized	₹ crore	1,04,29,665	1,00,87,736	82,04,011	27.13	3.39	15,40,851	14,83,566	11,58,717	32.98	3.86
Quantity of Securities dematerialized #	crore	47,837	47,623	45,284	5.64	0.45	14,166	14,150	12,936	9.51	0.11
Value of Securities dematerialized #	₹ crore	1,26,26,243	1,22,30,706	1,00,28,322	25.91	3.23	1620385	1557927	1219307	32.89	4.01
Quantity of shares settled during the month	crore	1,545	943	735	110.20	63.93	915	672	450	103.37	36.03
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	52	31	25	110.20	63.93	33	24	15	117.89	36.03
Value of shares settled during the month in dematerialized form	₹ crore	4,76,568	2,15,658	1,68,961	182.06	120.98	88,836	58,341	38,270	132.13	52.27
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	15,886	7,189	5,632	182.06	120.98	3,173	2,084	1,276	148.71	52.27
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	14	13	9	55.56	7.69	67	94	36	86.11	-28.72
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	85.50	85.80	86.12	-0.72	-0.35	13	13	13	5.29	1.76

Notes: 1. Shares includes only equity shares.

2. Securities include common equity shares, preference shares, debenture, MF units, etc.

3. No. of days taken for calculating Daily Average is 30 days instead of Actual settlement days.

4. Quantity and value of shares mentioned are single sided. 5. #Source for listed securities information: Issuer/ NSE/BSE.

Source: NSDL and CDSL.

**Table 59: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)**

Year/ Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
2015-16	15,638	270	26,765	11,00,209	1,17,15,700	10,021	583	16,764	2,27,549	13,26,797
2016-17\$	17,835	264	27,389	13,17,620	1,46,48,687	9,887	588	17,489	2,55,227	17,73,585
Apr-16	15,752	270	26,885	10,91,707	1,19,27,604	9,413	583	16,773	2,27,468	13,47,615
May-16	15,997	269	26,955	11,12,580	1,21,76,277	9,444	581	16,825	2,30,135	13,53,991
Jun-16	16,135	268	26,994	11,40,453	1,24,82,995	9,480	580	16,778	2,31,682	14,12,514
Jul-16	16,292	267	27,020	11,54,810	1,30,08,086	9,525	582	16,937	2,32,550	14,73,746
Aug-16	16,432	268	27,298	11,66,200	1,32,59,258	9,578	583	17,088	2,35,333	15,26,825
Sep-16	16,600	267	27,317	11,84,940	1,33,13,310	9,621	583	17,257	2,43,269	15,43,364
Oct-16	16,798	268	27,289	12,08,884	1,35,85,191	9,663	584	17,277	2,48,719	16,16,084
Nov-16	16,959	268	27,315	12,21,040	1,31,13,387	9,694	584	17,436	2,50,357	15,85,099
Dec-16	17,085	267	27,342	12,33,050	1,29,97,457	9,734	584	17,417	2,55,277	15,28,377
Jan-17	17,285	268	27,357	12,59,447	1,36,05,175	9,777	586	17,472	2,55,971	16,30,601
Feb-17	17,473	267	27,384	12,80,879	1,41,32,427	9,834	587	17,415	2,55,052	16,80,197
Mar-17	17,835	264	27,389	13,17,620	1,46,48,687	9,887	588	17,489	2,55,227	17,73,585

Notes : 1. For CDSL, the current and historical data of Companies Live has been revised to exclude MF schemes count.

2. The Companies Live figure includes only the number of mutual fund companies and not the mutual fund schemes.

3. DPs Locations' represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres).

\$ indicates as on March 31, 2017

Source: NSDL and CDSL.

**Table 60: Depository Statistics for March-2017**

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
<b>NSDL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	762	1,180	6,301	8,964	61	3,430	7,124	13,574
Active Instruments	Number	12,140	4,637	12,626	9,474	7,352	28,842	32,118	42,953
Dematerialised Quantity	Lakh	1,05,798	2,35,038	45,15,532	59,94,299	1,62,400	21,63,187	47,83,730	83,92,524
Dematerialised Value	₹ crore	21,35,050	3,26,501	1,04,29,665	5,70,655	61,528	11,25,297	1,26,26,243	20,22,453
Quantity settled during the month	Lakh	4,578	2,468	1,54,515	0	2,413	1,396	77,792	3,647
Value Settled during the month	₹ crore	4,38,996	55,314	4,76,568	0	1,932	346	4,53,588	71,592
<b>CDSL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	570	305	6,540	2,447	2,651	377	9,761	3,129
Active Instruments	Number	23,522	5,013	8,973	3,010	40,951	6,634	73,446	14,657
Dematerialised Quantity	Lakh	2,992	25,150	13,45,675	9,80,464	67,918	1,30,075	14,16,585	11,35,689
Dematerialised Value	₹ crore	52,956	21,548	15,40,851	1,05,100	26,578	26,552	16,20,385	1,53,200
Quantity settled during the month	Lakh	53	0	91,466	0	11,094	0	1,02,612	0
Value Settled during the month	₹ crore	1,641	0	88,836	0	5,584	0	96,061	0

Note: The categories included in Others are Preference Shares, Mutual Fund Units, Warrants, PTCs, Treasury Bills, CPs, CDs and Government Securities.

Source: NSDL and CDSL.

**Table 61: Number of Permitted Commodities for trading and number of contracts available for trading**

Exchanges	Agriculture	Metals other than bullion	Bullion	Energy
<b>NCDEX</b>				
Permitted for trading	19	2	1	1
Contracts floated	19	2	1	0
Traded	16	0	0	0
<b>MCX</b>				
Permitted for trading	7	5	2	2
Contracts floated	6	5	2	2
Traded	6	5	2	2
<b>NMCE</b>				
Permitted for trading	12	0	0	0
Contracts floated		0	0	0
Traded		0	0	0
<b>COC, Hapur (Regional Exchange)</b>				
Permitted for trading	1	0	0	0
Contracts floated	1	0	0	0
Traded	1	0	0	0

Note: 1. In Regional Exchanges, data pertaining to the Chamber of Commerce, Hapur is considered.

Source: NCDEX, MCX, NMCE and COC Hapur.

**Table 62: Trends in Commodity Indices**

Year/ Month	MCX COMDEX				NCDEX Dhaanya			
	Open	High	Low	Close	Open	High	Low	Close
2015-16	2,915	3,290	2,447	2,731	2,481	3,043	2,479	2,857
2016-17	2,731	3,435	2,674	3,243	2,870	3,412	2,897	3,081
Apr-16	2,731	3,006	2,674	2,990	2,870	3,041	2,897	3,194
May-16	2,990	3,006	2,873	2,956	2,969	3,027	2,910	3,021
Jun-16	2,955	3,145	2,932	3,133	3,028	3,224	2,999	3,206
Jul-16	3,134	3,202	3,060	3,091	3,245	3,412	3,231	3,311
Aug-16	3,091	3,184	3,063	3,087	3,315	3,370	3,136	3,174
Sep-16	3,088	3,203	3,065	3,187	3,172	3,233	3,129	3,153
Oct-16	3,187	3,196	3,135	3,145	3,153	3,197	3,090	3,194
Nov-16	3,145	3,353	3,106	3,316	3,199	3,292	3,113	3,257
Dec-16	3,318	3,384	3,257	3,310	3,260	3,288	3,096	3,140
Jan-17	3,311	3,417	3,300	3,394	3,137	3,167	3,069	3,083
Feb-17	3,389	3,435	3,369	3,403	3,081	3,105	2,989	3,046
Mar-17	3,404	3,431	3,175	3,243	3,051	3,089	2,996	3,081

Source: MCX and NCDEX

Table 63: Trends in Commodity Futures at MCX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)*	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)
2015-16	257	13,961	34,10,594	1,21,699	89,331	6,38,95,652	15,05,004	234	4,26,02,824	20,7,0,147	8,07,702	12,43,25,369	19,37,345	9,11,229	23,42,34,439	56,24,194	605	3,03,973	9,080
2016-17	260	15,947	30,87,740	139,312	93,078	6,44,21,776	17,53,887	207	3,71,51,550	20,40,270	6,74,225	11,78,49,477	19,32,191	7,83,357	22,25,10,543	58,65,661	540	2,84,204	9,230
Apr-16	21	1,459	2,67,012	11,370	7,707	50,30,080	1,22,098	22	38,64,683	1,97,366	69,851	1,14,01,200	1,61,827	79,040	2,05,62,975	4,9,2661	624	2,90,246	10,622
May-16	22	1,435	2,60,138	11,075	7,484	51,31,198	1,20,690	19	37,18,692	2,10,569	68,842	1,14,42,218	1,78,748	77,780	2,05,52,246	5,21,082	693	3,48,950	10,264
Jun-16	22	1,323	2,62,629	11,331	9,368	63,20,210	1,56,900	21	39,47,321	2,38,498	60,924	1,03,41,958	1,77,930	71,636	2,08,72,118	5,84,659	565	3,18,214	12,384
Jul-16	21	1,532	3,42,677	15,344	8,209	60,93,392	1,53,070	25	40,46,884	2,54,631	56,470	95,05,359	1,53,865	66,236	1,99,88,312	5,7,6,310	890	3,33,822	12,792
Aug-16	22	1,581	3,16,558	13,884	7,216	50,90,990	1,32,998	21	34,67,175	2,07,573	70,693	1,14,69,920	1,82,349	79,511	2,03,44,643	5,36,894	693	3,64,902	12,940
Sep-16	22	1,373	2,46,691	11,320	7,910	51,48,976	1,38,440	18	30,27,326	1,79,257	73,905	1,20,47,866	1,93,610	83,207	2,04,70,859	5,22,626	726	3,27,924	11,831
Oct-16	22	1,449	2,51,548	11,307	7,125	45,01,691	1,24,883	17	28,82,228	1,54,591	51,643	91,45,687	1,63,040	60,234	1,67,81,654	4,5,3,820	670	3,59,834	12,753
Nov-16	22	1,036	2,21,116	9,510	9,857	67,24,696	2,06,587	17	31,05,799	1,61,440	60,590	1,08,15,347	1,73,701	71,500	2,08,66,958	5,5,1,238	478	2,57,584	9,315
Dec-16	22	975	1,91,784	8,850	6,671	46,86,614	1,39,704	13	24,77,650	98,359	75,842	1,35,556	43,500	43,500	1,49,04,421	3,8,469	407	2,59,804	9,000
Jan-17	21	1,172	2,48,832	11,855	6,880	51,63,479	1,46,677	12	23,74,513	1,12,839	39,792	79,64,581	1,39,829	47,856	1,57,51,405	4,11,220	434	2,74,580	11,154
Feb-17	20	1,110	2,08,227	10,173	6,721	49,85,652	1,48,821	11	21,17,805	1,13,029	35,125	69,54,602	1,20,374	42,968	1,42,66,286	3,9,2,398	550	2,68,488	10,335
Mar-17	23	1,502	2,70,528	13,292	7,930	55,44,798	1,63,020	11	21,20,974	1,12,700	50,547	92,12,366	1,51,161	59,990	1,71,48,666	4,40,373	540	2,84,204	9,230

Notes: 1. The following commodities are considered in each category: Agriculture: Cardamom, Cotton, Crude Palm Oil, Castorseed and Menthia Oil; ; Metals: Aluminium, Copper, Lead, Nickel, Zinc and their variants; Bullion: Gold, Silver and their variants; Energy: Brent Crude Oil, Crude Oil, Natural Gas.

2. \*Natural Gas volumes are in mm BTU and is not included for computing the Total Volume and Total Open Interest in '000 tonnes

Source: MCX

Table 64: Trends in Commodity Futures at NCDEX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)
2015-16	257	2,17,736	2,96,60,148	9,98,811	0,6483	94,494	20,778	2,17,737	2,97,54,642	10,19,588	1,022	1,57,469	4,703	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
2016-17	260	1,28,790	1,77,50,779	5,96,530	0,0012	1,182	322	1,28,790	1,77,51,961	5,96,832	1,065	1,26,453	4,703	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Apr-16	21	14,855	20,68,256	70,598	0,0009	925	250	14,855	20,69,181	70,848	1,088	1,66,867	5,392	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
May-16	22	12,577	18,32,503	59,416	0,0003	257	73	12,577	18,32,760	59,489	1,018	1,63,017	4,963	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Jun-16	22	13,428	20,17,774	63,960	-	-	-	13,428	20,17,774	63,960	1,090	1,74,010	5,413	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Jul-16	21	14,696	23,73,342	72,508	-	-	-	14,696	23,73,342	72,508	990	1,62,322	5,016	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Aug-16	22	13,246	19,67,593	64,268	-	-	-	13,246	19,67,593	64,268	883	1,46,400	4,203	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Sep-16	22	10,566	16,21,875	49,415	-	-	-	10,566	16,21,875	49,415	827	1,19,885	3,911	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Oct-16	22	8,846	11,12,096	39,706	-	-	-	8,846	11,12,096	39,706	836	1,07,149	3,713	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Nov-16	22	7,311	8,55,057	31,645	-	-	-	7,311	8,55,057	31,645	748	93,408	3,318	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Dec-16	22	5,094	5,83,381	22,140	-	-	-	5,094	5,83,381	22,140	669	84,241	2,819	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Jan-17	21	6,754	8,00,619	27,466	-	-	-	6,754	8,00,619	27,466	865	1,05,835	3,597	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Feb-17	20	7,447	8,73,539	31,329	-	-	-	7,447	8,73,539	31,329	1,055	1,27,272	4,468	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878
Mar-17	23	13,970	16,41,744	64,077	-	-	-	13,970	16,41,744	64,077	1,065	1,26,453	4,878	2,57,453	4,878	2,57,453	4,878	2,57,453	4,878

Notes: 1. The following commodities are considered in each category:  
Agriculture : Barley, CastorSeed, Cottonseed Oilcake, Chilli, Coriander, Cotton, Guar gum 5 MT, Guar seed 10 MT, Rape/Mustardseed, Shankar Kapas, Sugar Medium, Soybean, Soymeal, Refined Soy Oil, Turneric, Wheat, Maize.

Source: NCDEX

**Table 65: Trends in Commodity Futures at NMCE**

Year/ Month	No.of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2015-16	244	6,028	8,25,402	29,368	6.38	4,447	60.73
2016-17	247	5,564	12,30,289	28,442	4.82	3,328	51.23
Apr-16	18	359	69,099	1,980	5.20	3,530	56.24
May-16	22	460	79,134	2,511	3.80	2,531	38.35
Jun-16	22	440	72,147	2,405	4.39	3,007	48.25
Jul-16	20	404	59,181	2,219	3.70	2,339	38.58
Aug-16	22	416	61,628	2,155	3.71	2,154	31.28
Sep-16	20	331	51,633	1,619	3.65	2,708	32.92
Oct-16	19	373	75,449	1,764	4.31	2,262	32.08
Nov-16	21	484	1,02,425	2,442	4.73	4,019	55.49
Dec-16	21	490	1,48,094	2,425	5.42	4,178	60.59
Jan-17	21	489	1,41,113	2,526	8.00	5,922	101.25
Feb-17	19	623	1,70,706	3,036	6.41	4,656	72.65
Mar-17	22	696	1,99,680	3,359	4.82	3,328	51.23

Source: NMCE

**Table 66: Category-wise Share in Turnover at MCX and NCDEX (percent)**

Year/ Month	Percentage Share in Turnover at MCX				Percentage Share in Turnover at NCDEX	
	Agriculture	Metals	Bullion	Energy	Agriculture	Bullion
2015-16	2.16	26.71	36.74	34.39	97.96	2.03
2016-17	2.38	29.90	34.78	32.94	99.94	0.06
Apr-16	2.31	24.78	40.06	32.85	99.65	0.35
May-16	2.13	23.16	40.41	34.30	99.88	0.12
Jun-16	1.94	26.84	40.79	30.43	100.00	0.00
Jul-16	2.66	26.56	44.08	26.70	100.00	0.00
Aug-16	2.59	24.78	38.67	33.97	100.00	0.00
Sep-16	2.17	26.49	34.30	37.05	100.00	0.00
Oct-16	2.49	27.52	34.06	35.93	100.00	0.00
Nov-16	1.73	37.48	29.29	31.51	100.00	0.00
Dec-16	2.31	36.53	25.72	35.44	100.00	0.00
Jan-17	2.88	35.67	27.44	34.00	100.00	0.00
Feb-17	2.59	37.93	28.80	30.68	100.00	0.00
Mar-17	3.02	37.02	25.59	34.37	100.00	0.00

Source: MCX and NCDEX

**Table 67: Category-wise Percentage Share of Turnover & Open Interest at MCX**

Year/ Month	Turnover				Open Interest at the end of period			
	Agriculture Commodities		Non-Agriculture Commodities		Agriculture Commodities		Non-Agriculture Commodities	
	Pro	Client	Pro	Client	Pro	Client	Pro	Client
2015-16	44.9	55.1	23.4	76.6	13.2	86.8	27.9	72.1
2016-17	35.3	64.7	19.6	80.4	10.7	89.3	18.2	81.8
Apr-16	39.4	60.6	25.6	74.4	12.8	87.2	29.3	70.7
May-16	39.8	60.2	23.3	76.7	13.8	86.2	28.8	71.2
Jun-16	38.8	61.2	19.9	80.1	15.8	84.2	28.3	71.7
Jul-16	33.1	66.9	21.2	78.8	14.7	85.3	20.2	79.8
Aug-16	34.5	65.5	16.5	83.5	18.3	81.7	19.6	80.4
Sep-16	32.4	67.6	13.8	86.2	13.6	86.4	15.7	84.3
Oct-16	32.8	67.2	16.9	83.1	13.8	86.2	17.5	82.5
Nov-16	34.9	65.1	22.6	77.4	11.6	88.4	20.2	79.8
Dec-16	32.9	67.1	19.3	80.7	11.2	88.8	18.9	81.1
Jan-17	33.1	66.9	19.2	80.8	11.4	88.6	20.1	79.9
Feb-17	35.0	65.0	17.2	82.8	13.9	86.1	18.5	81.5
Mar-17	36.8	63.2	19.1	80.9	10.7	89.3	18.2	81.8

- All trades executed under client codes other than \*OWN\* (proprietary account) is treated as client trades and is computed at client Level.
- All Commodities falling under the category of Energy, Bullion and Metals are treated as Non-Agri. whereas other commodities are treated as Agri.
- Profile of participants as hedgers or otherwise is not available with the Exchange

Source: MCX

**Table 68: Category-wise Percentage Share of Turnover & Open Interest at NCDEX**

Year/ Month	Turnover (Percent)					Open Interest at the end of period (Percent)				
	Agriculture Commodities			Non-Agriculture Commodities		Agriculture Commodities			Non-Agriculture Commodities	
	Pro	Client	Hedgers	Pro	Client	Pro	Client	Hedgers	Pro	Client
2015-16	49.2	50.5	0.3	79.3	20.7	25.5	70.2	4.2	56.3	43.7
2016-17	41.6	58.2	0.3	73.6	26.4	20.7	78.3	1.0	0.0	0.0
Apr-16	44.5	55.2	0.3	74.2	25.8	24.9	70.7	4.4	36.9	63.1
May-16	42.8	56.8	0.4	71.8	28.2	24.0	71.3	4.7	0.0	0.0
Jun-16	41.2	58.3	0.5	0.0	0.0	23.1	72.7	4.2	0.0	0.0
Jul-16	36.6	63.1	0.2	0.0	0.0	22.8	73.8	3.4	0.0	0.0
Aug-16	37.4	62.2	0.4	0.0	0.0	21.9	75.1	3.0	0.0	0.0
Sep-16	38.1	61.8	0.1	0.0	0.0	19.2	77.6	3.1	0.0	0.0
Oct-16	37.7	62.0	0.2	0.0	0.0	22.4	75.8	1.8	0.0	0.0
Nov-16	38.0	61.8	0.1	0.0	0.0	20.5	78.0	1.5	0.0	0.0
Dec-16	36.2	63.4	0.4	0.0	0.0	21.1	78.3	0.6	0.0	0.0
Jan-17	35.5	64.3	0.1	0.0	0.0	21.7	77.8	0.6	0.0	0.0
Feb-17	36.9	62.9	0.2	0.0	0.0	21.9	77.5	0.7	0.0	0.0
Mar-17	60.8	39.0	0.1	0.0	0.0	20.7	78.3	1.0	0.0	0.0

Source: NCDEX

**Table 69: Category-wise Percentage Share of Turnover & Open Interest at NMCE**

Year/ Month	Turnover		Open Interest at the end of Period	
	Pro	Client	Pro	Client
2015-16	3.9	96.1	1.4	98.6
2016-17	4.8	95.2	0.7	99.3
Apr-16	6.8	93.2	1.3	98.7
May-16	5.3	94.7	0.7	99.3
Jun-16	5.4	94.6	1.1	98.9
Jul-16	5.2	94.8	2.2	97.8
Aug-16	5.5	94.5	2.0	98.0
Sep-16	4.6	95.4	1.5	98.5
Oct-16	2.3	97.7	0.7	99.3
Nov-16	3.6	96.4	0.5	99.5
Dec-16	8.5	91.5	1.1	98.9
Jan-17	4.8	95.2	0.6	99.4
Feb-17	3.3	96.7	0.5	99.5
Mar-17	3.1	96.9	0.7	99.3

Note: Profile of participants as hedgers or otherwise is not available with the Exchange

Source: NMCE

Table 70: Commodity-wise Trends at MCX

Sr. No	Name of the Commodity	2016-17		Mar-16		Feb-17		Mar-17	
		Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)
<b>A Bullion</b>									
1	Gold	3.91	1,169,516	0.52	152,586	0.23	66,063	0.24	67,999
2	Silver	203.41	870,754	17.34	64,625	11.02	46,966	10.72	44,701
	<b>Total for A</b>	<b>207.32</b>	<b>2,040,270</b>	<b>17.86</b>	<b>217,210</b>	<b>11.24</b>	<b>113,029</b>	<b>10.96</b>	<b>112,700</b>
<b>B Metals other than Bullion</b>									
1	Aluminium	11,865.68	134,210	1,098.26	11,277	849.57	10,629	1,092.88	13,732
2	Copper	12,766.15	444,153	1,005.72	33,522	996.77	39,854	940.91	36,358
3	Lead	24,852.20	335,728	1,989.55	24,135	1,745.48	27,166	2,278.46	34,203
4	Nickel	2,854.81	193,434	233.40	13,753	219.49	15,671	251.50	16,991
5	Zinc	40,739.02	646,362	2,953.45	35,701	2,909.86	55,501	3,365.81	61,736
	<b>Total for B</b>	<b>93,077.86</b>	<b>1,753,887</b>	<b>7,280.38</b>	<b>118,388</b>	<b>6,721.17</b>	<b>148,821</b>	<b>7,929.56</b>	<b>163,020</b>
<b>C Agricultural commodities</b>									
1	Cardamom	19.83	2,188	2.53	177	0.98	146	1.03	144
2	Castorseed	27.19	110			0.97	4	0.47	2
3	Cotton	4,855.80	56,653	280.34	2,633	401.38	4,916	545.77	6,862
4	CPO	10,805.22	58,179	1,190.56	6,127	694.10	3,835	941.51	4,924
5	Kapas	0.30	1.30	0.02	0.06	0.01	0.04	0.02	0.13
6	Mentha Oil	238.90	22,182	20.48	1,778	12.42	1,272	13.53	1,360
	<b>Total for C</b>	<b>15,947.24</b>	<b>139,312</b>	<b>1,493.93</b>	<b>10,716</b>	<b>1,109.85</b>	<b>10,173</b>	<b>1,502.34</b>	<b>13,292</b>
<b>D Energy</b>									
1	Crude Oil	674,224.55	1,566,348	75,090.99	140,209	35,125.30	92,431	50,546.94	121,806
2	Natural Gas (trln. Btu)	19,157.03	365,842	1,799.35	22,072	1,423.52	27,943	1,502.08	29,555
	<b>Total for D*</b>	<b>693,381.58</b>	<b>1,932,191</b>	<b>76,890.33</b>	<b>162,281</b>	<b>36,548.82</b>	<b>120,374</b>	<b>52,049.02</b>	<b>151,361</b>
	<b>Grand Total (A+B+C+D)</b>	<b>802,613.99</b>	<b>5,865,661</b>	<b>85,682.50</b>	<b>508,595</b>	<b>44,391.09</b>	<b>392,398</b>	<b>61,491.88</b>	<b>440,373</b>

\*Natural Gas volumes are in Trillion BTU and is not included for computing the Total Volume in '000 tonnes

Conversion factors: Cotton (1 Bale=170 kg), Crude Oil (1 Tonne = 7.33Barrels)

Source : MCX

Table 71: Commodity-wise Trends at NCDEX

Sr.No	Name of Commodity	2016-17		Mar-16		Feb-17		March, 2017	
		Volume ('000 tonnes)	Value (₹ crore)						
<b>A Bullion</b>									
1	Gold	0.00026	76.67	0.00092	268.04	0.00	0.00	0.00	0.00
2	Gold hedge	0.00092	245.58	0.00222	592.02	0.00	0.00	0.00	0.00
3	Silver hedge	0.00000	0.00	0.00000	0	0.00	0.00	0.00	0.00
	<b>Total for A</b>	<b>0.00118</b>	<b>322.25</b>	<b>0.00314</b>	<b>860.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>B Agricultural commodities</b>									
1	Barley	553.39	874.77	89.91	133.80	1.37	2.11	7.96	12.52
2	Castorseed	3232.84	14,211.46	0.00	0.00	515.06	2,048.29	2,282.81	10,382.43
3	Chana	2357.30	13,072.90	1489.40	6561.57	0.00	0.00	0.00	0.00
4	Chilli	0.08	0.68	0.00	0.00	0.02	0.18	0.02	0.17
5	Cotton seed oil cake	14011.93	31,991.04	1783.75	3,953.02	1,086.92	2,463.91	1,398.09	3,101.14
6	Cotton	19.24	195.64	14.05	130.67	0.05	0.57	0.00	0.00
7	Crude palm oil	0.02	0.11	0.00	0.00	0.00	0.00	0.00	0.00
8	Coriander	1852.94	13,697.95	232.74	1579.28	125.35	861.95	336.40	2400.88
9	Guar seed	25970.57	91,407.06	1572.31	4,908.74	1,518.94	5,219.21	3,271.94	12,684.58
10	Guargum	6069.28	40,121.25	350.85	1,942.25	439.51	3091.46	890.30	7265.79
11	Jeera	2790.05	49,547.07	261.99	3901.96	93.63	1605.27	235.74	4142.02
12	Kapas	4923.32	23,662.21	703.74	2711.22	385.44	1986.17	594.84	3191.13
13	Maize	1478.29	2,167.84	55.97	70.72	33.83	48.29	13.28	18.79
14	RM seed	18575.96	84,795.13	2183.05	8737.31	529.36	2022.74	1239.66	4863.99
15	Shankar kapas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Sugar	2276.99	8,082.02	746.52	2542.83	19.15	74.22	18.99	71.03
17	Soy bean	22019.32	75,535.67	1918.52	7,395.12	1,636.71	4,959.97	2,129.77	6,219.92
18	Soya oil	19398.10	128,220.17	1904.95	11,900.34	965.79	6,508.27	1,380.52	8,875.17
19	Soyameal	21.68	52.19	0.00	0.00	6.65	16.02	4.28	10.04
20	Turmeric	2201.72	17,042.18	345.80	3,058	52.18	357.01	115.10	754.87
21	Wheat	1036.67	1,852.39	18.92	30	37.04	63.68	49.99	83.02
	<b>Total for B</b>	<b>128789.69</b>	<b>5,96,530</b>	<b>13672.46</b>	<b>59,557</b>	<b>7,447</b>	<b>31,329</b>	<b>13,970</b>	<b>64,077</b>
	<b>Grand Total (A+B)</b>	<b>128789.69</b>	<b>5,96,852</b>	<b>13672.47</b>	<b>60,417</b>	<b>7,447</b>	<b>31,329</b>	<b>13,970</b>	<b>64,077</b>

Source : NCDEX

**Table 72: Commodity-wise Trends at NMCE**

Sr.No	Name of the Commodity	2016-17		Mar-16		Feb-17		Mar-17	
		Volume ('000 tonnes)	Value (₹ crore)						
1	Castorseed	123.49	4,485	13.37	399	10.50	418	11.05	501
2	Guarseed	485.52	1,693	8.73	27	88.25	297	120.45	467
3	Isabgulseed	52.94	6,342	4.92	501	4.44	554	4.67	561
4	Pepper	0.16	11	0.43	29	0.00	0	0.00	0
5	Pepper Mini	5.18	35	0.00	0	0.40	2	0.33	2
6	Rape/Mustardseed	188.19	6,818	19.81	669	22.14	697	22.04	746
7	Rawjute	116.71	5,440	9.95	570	13.15	555	17.30	726
8	Rubber	258.11	3,618	23.91	269	31.83	514	23.84	357
	Total	1,230.29	28,442	81.11	2,464	170.71	3,036	199.68	3,359

Source : NMCE

**Table 73: Macro Economic Indicators**

I.	GDP at constant prices (2011-12 prices) for 2015-16 (₹crore)*						1,13,57,529
II.	Gross Saving as a percent of Gross national Disposable Income at current market prices in 2015-16 @						31.6
III.	Gross Capital Formation as a percent of GDP at current market prices in 2015-16@						33.2
IV.	Monetary and Banking Indicators	November 2016	December 2016	January 2017	February 2017	March 2017	
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
	Repo Rate (percent)	6.25	6.25	6.25	6.75	6.25	
	Money Supply (M3) (₹ crore)	1,21,75,870	1,20,44,950	1,21,56,100	1,23,08,280	1,28,39,080	
	Aggregate Deposit (₹ crore)	1,05,17,790	1,05,16,240	1,04,95,280	1,04,86,720	1,08,05,150	
	Bank Credit (₹ crore)	72,92,290	73,48,060	74,17,780	74,85,250	78,81,890	
V.	Interest Rate						
	Call Money Rate (Weighted Average)	5.93	6.12	5.98	6.73	5.97	
	91-Day-Treasury Bill (Primary Yield)	5.86	6.27	6.23	7.35	5.80	
	Base rate (percent)	9.30-9.65	9.30-9.65	9.25-9.65	9.30-9.70	9.25-9.60	
	Term Deposit Rate > 1 year (Maximum)	6.50-7.10	6.50-7.00	6.50-7.00	7.00-7.90	6.50-7.00	
VI.	Capital Market Indicators (₹crore)						
	Turnover (BSE + NSE)	5,43,034	3,96,652	4,69,883	5,44,630	8,45,347	
	Market Cap-BSE	1,07,88,709	1,06,23,347	1,12,56,330	1,17,59,367	1,21,54,525	
	Market Cap-NSE	1,06,18,012	1,04,39,621	1,10,47,315	1,15,62,210	1,19,78,421	
	Net FPI Investment in Equity	-18,244	-8,176	-1,177	9,902	30,906	
VII.	Exchange Rate and Reserves						
	Forex Reserves (USD million)	3,65,306	3,60,297	3,61,558	3,62,793	3,69,955	
	Re/ Dollar	68.46	67.95	68.20	68.78	64.84	
	Re/Euro	72.4	71.62	72.75	76.04	69.25	
	Forward Premia of USD 6-month	3.67	4.44	4.68	6.86	4.90	
VIII.	Public Borrowing and Inflation						
	Govt. Market Borrowing-Gross (₹ crore) 2016-17	4,45,000	5,02,000	5,49,000	5,82,000	5,82,000	
	Wholesale Price Index (2004-05 = 100)	183.1	182.8	184.6	185.5		
	Consumer Price Index (2012 = 100)	131.2	130.4	130.3	130.6	130.8	
IX.	Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)						
	General	175.6	184.0	192.3	182.3	NA	
	Mining	136.0	144.8	146.1	140.6	NA	
	Manufacturing	180.9	189.9	200.5	190.1	NA	
	Electricity	191.2	194.7	195.6	182.5	NA	
X.	External Sector Indicators (USD million)						
	Exports	20,010	23,885	22,115	24,490	29,232	
	Imports	33,018	34,254	31,956	33,387	39,669	
	Trade Balance	-13,009	-10,369	-9,841	-8,896	-10,437	

Notes: 1. \* : Advance estimates; Data as per the new series released by MOSPI  
 2. CPI Data ia being released on Base 2012=100 from January 2015 by MOSPI  
 3. @ First Revised Estimates

Source : RBI, MOSPI, Ministry of Commerce &amp; Industry.

## PUBLICATIONS

1. Annual Report : 2015-16
2. Handbook of Statistics, 2015

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