

SEBI BULLETIN

DECEMBER 2016

VOL. 14

NUMBER 12



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

SECURITIES AND EXCHANGE BOARD OF INDIA

EDITORIAL COMMITTEE

- **Mr. Ananta Barua**
- **Mr. J. Ranganayakulu**
- **Mr. S. V. Murali Dhar Rao**

The Securities and Exchange Board of India Bulletin is issued by the Department of Economic and Policy Analysis, Securities and Exchange Board of India under the direction of an Editorial Committee. SEBI is not responsible for accuracy of data/information/interpretations and opinions expressed in the case of signed articles/speeches as authors are responsible for their personal views. SEBI has no objection to the material published herein being reproduced, provided an acknowledgement of the same is made. The soft copy of SEBI Bulletin is available free of cost to the subscribers/readers, who register at bulletin@sebi.gov.in along with their complete address. A readable version of SEBI Bulletin is available at <http://www.sebi.gov.in>. Any comments and suggestions on any of the features/sections may be sent to bulletin@sebi.gov.in

Contents

	Page
CAPITAL MARKET REVIEW	773
GLOBAL MARKET REVIEW - DECEMBER 2016	786
HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET	803
TABLES	804
PUBLICATIONS	838

CAPITAL MARKET REVIEW

I. Trends in Primary Market

A. Public and Rights Issues

The primary securities market showed negative trend in capital mobilization during the month. During November 2016, the primary market saw 6 issues that mobilised ₹1,209 crore compared to ₹5,287 crore

mobilised through 4 issues in October 2016. There were four public issues and two rights issues during the month. Out of all the public issues, three were IPOs and one was FPO.

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

Items	Nov-16		Oct-16		2016-17\$		2015-16\$	
	No. of Issues	Amount (₹ crore)						
1	2	3	4	5	6	7	8	9
a. Public Issues	4	530	4	5,287	75	47,027	54	13,861
(i) Debt	0	0	0	0	10	23,893	10	4,232
(ii) Equity, of which								
IPOs	3	520	4	5,287	64	23,124	44	9,629
FPOs	1	10	0	0	1	10	0	0
b. Rights Issues	2	679	0	0	5	1,298	9	8,631
Total Equity Issues a(ii)+b	6	1,209	4	5,287	70	24,432	53	18,260
Grand Total (a+b)	6	1,209	4	5,287	80	48,324	63	22,491

Notes: 1. IPOs - Initial Public Offers, FPOs - Follow on Public Offers

2. Amount raised through debt issues for the last two months are provisional.

3. \$ denotes as at the end of November of the respective years.

Source: SEBI

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 November 2016, there were no QIP issues which raised, compared to three QIP issues in the previous month which raised ₹1,500 crore. (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 23 preferential

allotments (amounting to ₹2,567 crore) listed at BSE and NSE during November 2016, compared to 45 preferential allotments (amounting to ₹5,839 crore) listed during October 2016. (Table 11).

3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In November 2016, ₹38,645 crore was raised through private placement route in the corporate bond market and ₹2,567 crore was raised through public issue route.

(Table 12 and Exhibit 1A).

Further, in November 2016, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹42,421 crore as compared to ₹83,021 crore in October 2016.

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\$	24,429	31,319	55,748	23,901	4,19,387	4,43,288	4,99,036
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	7,502	67,952	75,454	91,085
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

Notes: 1. Private placement of Equity includes, amount raised through preferential allotments, QIP and IPP mechanism,
2. Public Equity Issues includes IPO, FPO & Rights issues of common equity shares.
3. \$ indicates as on the last day of November 2016.

Source: SEBI

II. Resource Mobilisation by Mutual Funds

In November 2016, there were net inflows to mutual funds amounting to ₹36,020 crore. While net inflows to private sector mutual funds were ₹17,963 crore, public sector mutual funds witnessed net outflows of ₹18,056 crore. In November 2016, income/debt oriented schemes witnessed net inflows of ₹20,552 crore, while growth/equity funds and balanced schemes received net inflows of ₹9,081 crore and

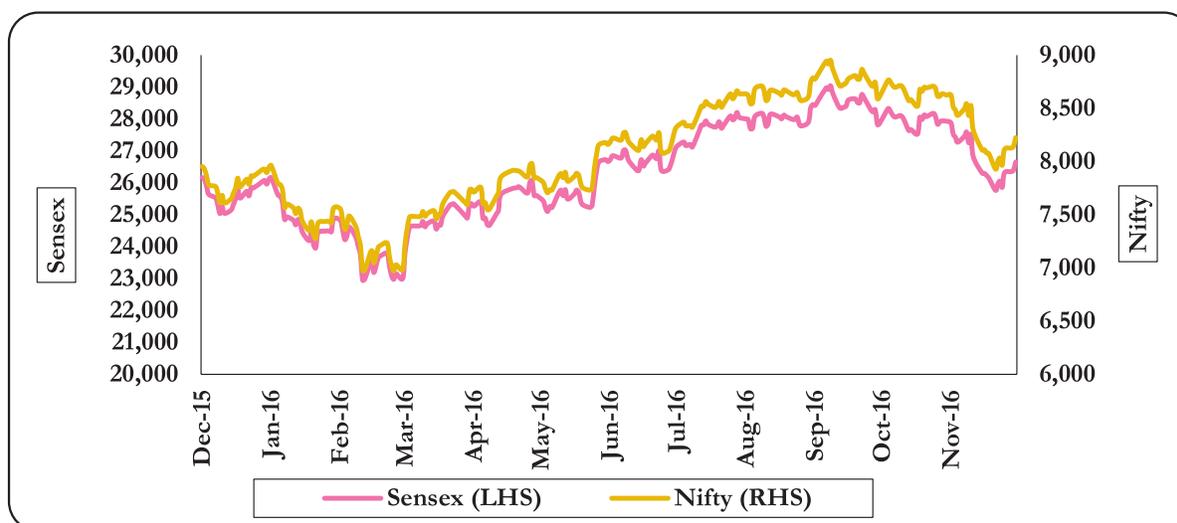
₹3,632 crore respectively. Further, the FoF (Fund of funds) schemes investing overseas and gold ETFs registered net outflows during November 2016. The cumulative net assets under management by all mutual funds increased by 1.3 per cent to ₹16,50,011 crore as on November 30, 2016 from ₹16,28,976 crore as on October 31, 2016 (Tables 52 & 54).

III. Trends in the Secondary Market

The Indian stock market registered moderate corrections in share prices in November 2016. During the month, the benchmark indices, S&P BSE Sensex and Nifty 50 fell by 4.6 percent and 4.7 percent respectively to close at 26,652.8 and 8,224.5

respectively on November 30, 2016 (Figure 1). Sensex and Nifty touched their intraday highs of 28,029.8 and 8,669.6 respectively on November 01, 2016. Both Sensex and Nifty touched their intraday lows of 25,717.9 and 7,916.4 on November 21, 2016.

Figure 1: Movement of Sensex and Nifty



Reflecting the downward trend in market movements, the market capitalisation of BSE and NSE fell by 5.4 percent and 4.9 percent to ₹1,07,88,709 crore and ₹1,06,18,012 crore respectively, at the end of November 2016 from ₹1,14,06,693 crore and

₹1,11,61,049 crore respectively, recorded at the end of October 2016. The P/E ratios of S&P BSE Sensex and Nifty 50 were 20.6 and 21.6 respectively at the end of November 2016 compared to 21.1 and 23.3 respectively a month ago (*Exhibit 2*).

Exhibit 2: The Basic Indicators in Cash Segment

	2016-17\$	2015-16	Nov-16	Oct-16	Percentage change over previous month
1	2	3	4	5	6
A. Indices					
S&P BSE Sensex	26,653	25,342	26,652.8	27,930.2	-4.6
Nifty 50	8,225	7,738	8,224.5	8,625.7	-4.7
B. Market Capitalisation					
BSE	1,07,88,709	94,75,328	1,07,88,709	1,14,06,693	-5.4
NSE	1,06,18,012	93,10,471	1,06,18,012	1,11,61,049	-4.9
C. Gross Turnover					
BSE	3,81,729	7,40,089	70,178	64,510	8.8
NSE	24,31,425	42,36,983	4,72,856	3,85,163	22.8
D. P/E Ratio					
S&P BSE Sensex	20.6	19.3	20.6	21.1	-2.5
Nifty 50	21.6	20.9	21.6	23.3	-7.3
E. No. of Listed Companies					
BSE	5,870	5,911	5,870	5,867	0.1
NSE	1,833	1,808	1,833	1,836	-0.2

\$ denotes as at the end of November 2016

Source: BSE, NSE

The monthly turnover of BSE (cash segment) increased by 8.8 percent to ₹70,178 crore in November 2016 from ₹64,510 crore in October 2016. The monthly

turnover of NSE (cash segment) increased by 22.8 percent to ₹4,72,856 crore in November 2016 from ₹3,85,163 crore in October 2016.

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

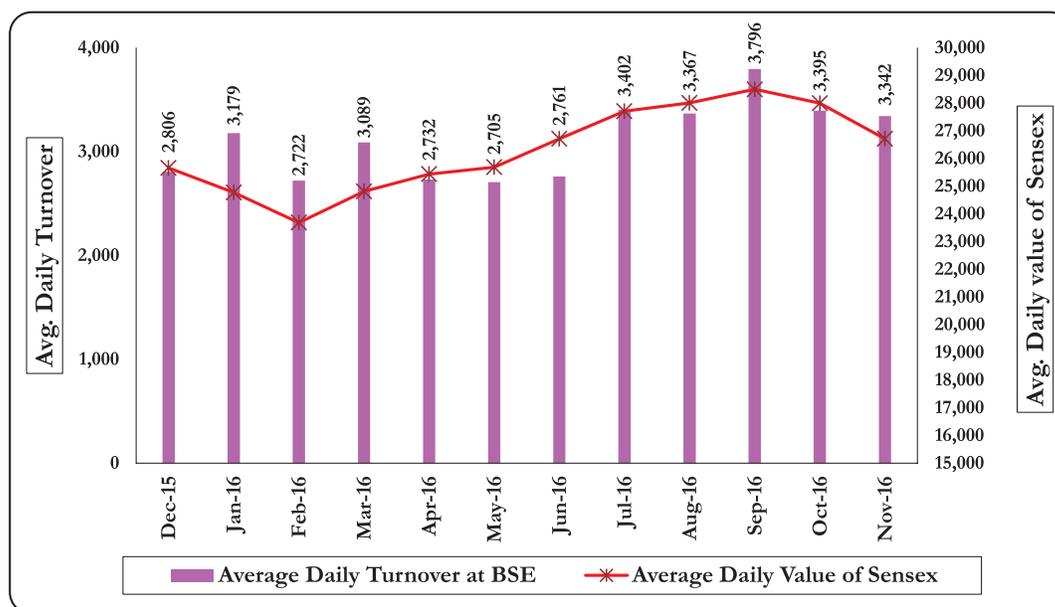
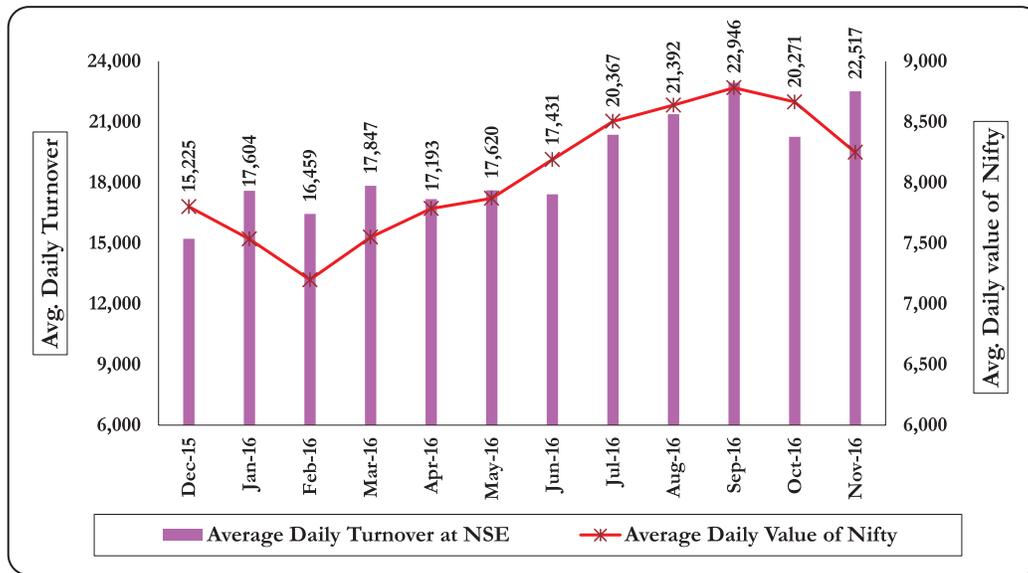


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



The correction in the prices of equity shares in November 2016 was widespread, with blue-chip indices, broad-based indices and sectoral indices (except S&P BSE Power, S&P BSE Metal, Nifty IT and Nifty PSU Bank) all registering losses during the month. Among BSE indices, in November 2016, S&P BSE Consumer Durables index decreased the most (11.8 percent), followed by S&P BSE Small Cap index (9.1 percent) and S&P BSE 500 index (5.6 percent). Among NSE indices, in November 2016, Nifty Small 100 index decreased the most (10.2 percent), followed

by Nifty Media index (9.6 percent) and Nifty Midcap 50 index (8.8 percent). During November 2016, the daily volatility of S&P BSE Metal index was the highest at 2.4 percent, followed by S&P BSE Small Cap index (2.0 percent) and S&P BSE Consumer Durables index (1.9 percent). At NSE during the same period, among all the indices, daily volatility of Nifty PSU Bank index was the highest at 3.1 percent, followed by Nifty Small 100 index (2.2 percent) and Nifty Media index (2.1 percent) (*Exhibit 3*).

Exhibit 3: Performance of Indices at BSE and NSE during November 2016 (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	-4.39	1.08	Nifty 50	-4.66	1.20
S&P BSE 100	-4.94	1.28	Nifty Next 50	-6.19	1.76
S&P BSE 200	-5.24	1.32	Nifty 100	-4.92	1.27
S&P BSE 500	-5.63	1.37	Nifty 200	-5.25	1.34
S&P BSE Large Cap	-4.69	1.23	Nifty 500	-5.64	1.38
S&P BSE Small Cap	-9.05	1.95	Nifty Midcap 50	-8.83	2.05
S&P BSE Consumer Durables	-11.79	1.86	Nifty Midcap 100	-6.44	1.76
S&P BSE Capital Goods	-5.27	1.12	Nifty Small 100	-10.16	2.16
S&P BSE Bankex	-4.20	1.62	Nifty Bank	-4.27	1.56
S&P BSE Teck	-1.01	1.42	Nifty IT	0.97	1.60
S&P BSE FMCG	-4.44	1.37	Nifty FMCG	-4.13	1.44
S&P BSE Metal	0.03	2.37	Nifty Pharma	-3.90	1.86
S&P BSE PSU	-1.17	1.65	Nifty PSU Bank	0.06	3.11
S&P BSE Power	0.47	1.42	Nifty Media	-9.59	2.07
S&P BSE Healthcare	-3.68	1.71	Nifty MNC	-6.54	1.55

Source: BSE and NSE

IV. Trends in Depository Accounts

The total number of investor accounts was 151.9 lakh at NSDL and 116.9 lakh at CDSL at the end of November 2016. In November 2016, the number of investor accounts at NSDL and CDSL increased by 0.6 percent and 0.9 percent, respectively, over

the previous month. A comparison with November 2015 showed there was an increase in the number of investor accounts to the extent of 6.9 percent at NSDL and 13.6 percent at CDSL (*Table 58*).

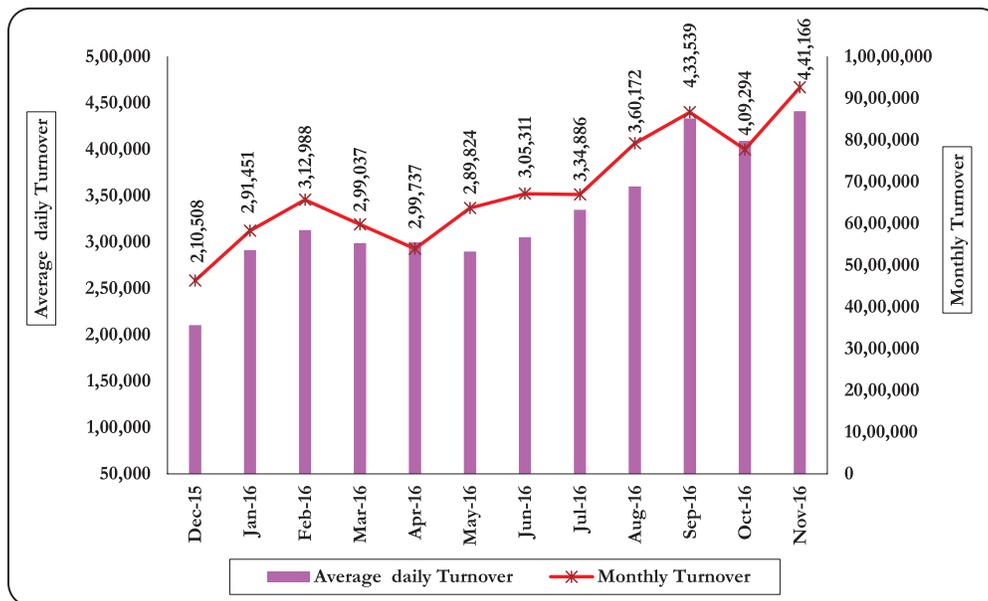
V. Trends in Derivatives Segment

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 16.1 times that of the equity cash segment in November 2016. The monthly total turnover in equity derivatives market at NSE increased by 19.1 percent to ₹92,64,480 crore in November 2016 from ₹77,76,590 crore in October 2016 (*Figure 4*). The index options segment has been the clear leader in the product-wise turnover of the futures and options segment at NSE. In November 2016, the turnover in the index options category

was 79.0 percent of the total turnover in the F&O segment of the NSE. During November 2016, index futures, index options and stock options registered increase in turnover compared to the previous month. Stock futures, on the other hand, registered decline in turnover in November 2016 compared to the previous month. The open interest in value terms in the equity derivative segment of NSE increased by 4.7 percent to ₹2,28,533 crore as on November 30, 2016 from 2,18,378 crore as on October 31, 2016.

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



The monthly total turnover in equity derivative segment of BSE decreased by 24.1 percent to ₹53 crore in November 2016 from ₹70 crore in October 2016. The entire turnover was accounted for by index futures and stock futures. The open interest in value terms in equity derivatives segment of BSE decreased

by 64.0 percent to ₹1 crore as on November 30, 2016 from ₹2 crore as on October 31, 2016.

In November 2016, NSE had almost 100.0 percent share in total equity derivatives turnover as well as open interest (in value terms) in India. (*Exhibit 4*).

Exhibit 4: Trends in Equity Derivatives Market

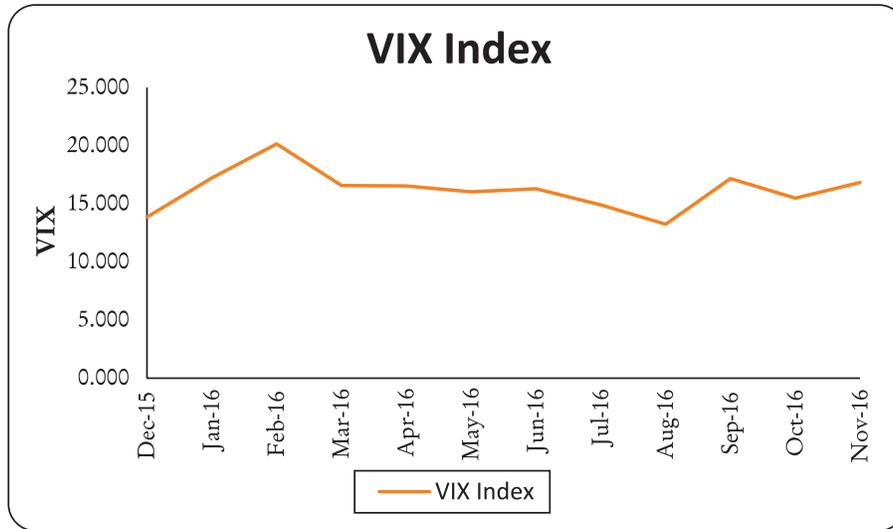
Particular	NSE			BSE		
	Oct-16	Nov-16	Percentage Change Over Month	Oct-16	Nov-16	Percentage Change Over Month
1	2	3	4	5	6	7
A. Turnover (₹ crore)						
(i) Index Futures	3,14,167	4,38,925	39.7	55	38	-30.6
(ii) Options on Index						
<i>Put</i>	28,09,478	33,55,819	19.4	0	0	NA
<i>Call</i>	31,70,083	39,61,691	25.0	0	0	NA
(iii) Stock Futures	9,50,180	9,45,535	-0.5	15	15	-0.7
(iv) Options on Stock						
<i>Put</i>	1,73,468	1,84,704	6.5	0	0	NA
<i>Call</i>	3,59,214	3,77,807	5.2	0	0	NA
Total	77,76,590	92,64,480	19.1	70	53	-24.1
B. No. of Contracts						
(i) Index Futures	45,27,266	66,02,274	45.8	778	554	-28.8
(ii) Options on Index						
<i>Put</i>	3,99,78,222	4,99,37,562	24.9	0	0	NA
<i>Call</i>	4,37,15,223	5,66,45,730	29.6	0	0	NA
(iii) Stock Futures	1,32,42,218	1,44,35,919	9.0	189	194	2.6
(iv) Options on Stock						
<i>Put</i>	24,77,472	27,44,671	10.8	0	0	NA
<i>Call</i>	33,15,699	52,44,811	58.2	0	0	NA
Total	10,72,56,100	13,56,10,967	26.4	967	748	-22.6
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	19,399	17,638	-9.1	1	0	NA
(ii) Options on Index						
<i>Put</i>	54,551	67,499	23.7	0	0	NA
<i>Call</i>	55,506	62,259	12.2	0	0	NA
(iii) Stock Futures	76,442	67,141	-12.2	2	1	-47.7
(iv) Options on Stock						
<i>Put</i>	4,510	5,494	21.8	0	0	NA
<i>Call</i>	7,969	8,503	6.7	0	0	NA
Total	2,18,378	2,28,533	4.7	2	1	-64.0
D. Open Interest in terms of No of Contracts						
(i) Index Futures	2,91,859	2,75,992	-5.4	10	0	NA
(ii) Options on Index						
<i>Put</i>	8,19,265	10,51,047	28.3	0	0	NA
<i>Call</i>	8,32,448	9,74,201	17.0	0	0	NA
(iii) Stock Futures	11,64,459	10,82,844	-7.0	17	11	-35.3
(iv) Options on Stock						
<i>Put</i>	66,384	84,447	27.2	0	0	NA
<i>Call</i>	1,18,231	1,32,457	12.0	0	0	NA
Total	32,92,646	36,00,988	9.4	27	11	-59.3

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. India VIX is India’s first volatility index which is a key 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 16.9 for November 2016, higher than 15.5 registered for October 2016 (*Figure 5*). During November 2016, there was no trade in VIX futures contract compared to one contract of VIX futures traded at F&O segment of NSE with a traded value of ₹0.1 crore in October 2016. The open interest in India VIX contracts was zero at the end of November 2016.

Figure 5: Trends in VIX futures at NSE

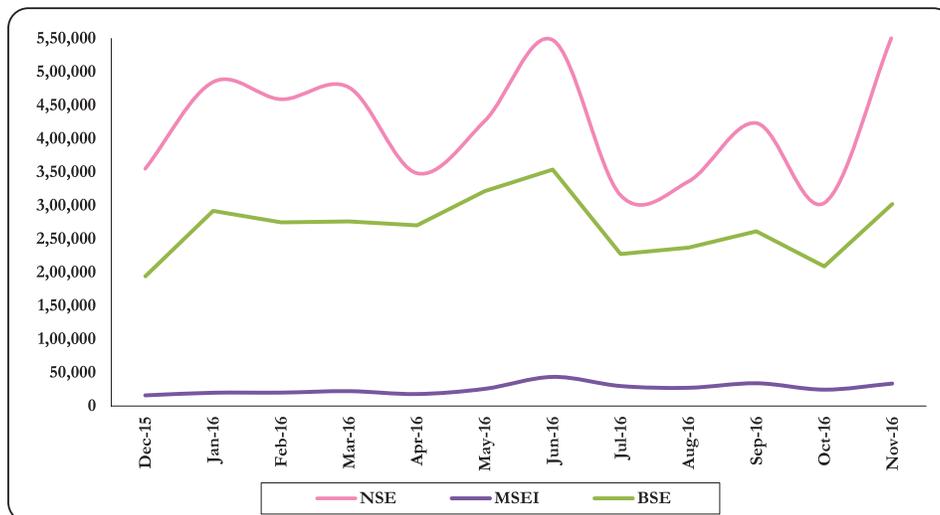


C. Currency Derivatives at NSE, MSEI and BSE

During November 2016, the monthly turnover of currency derivatives at NSE increased by 82.3 percent to ₹5,54,009 crore from ₹3,03,829 crore in October 2016. The turnover of currency derivatives at BSE increased by 44.7 percent to ₹3,02,327 crore

in November 2016 from ₹2,08,961 crore in October 2016. At MSEI, the monthly turnover of currency derivatives increased by 37.3 percent to ₹33,466 crore in November 2016 from ₹24,370 crore in October 2016. (*Figure 6 and Tables 37, 38 and 39*)

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

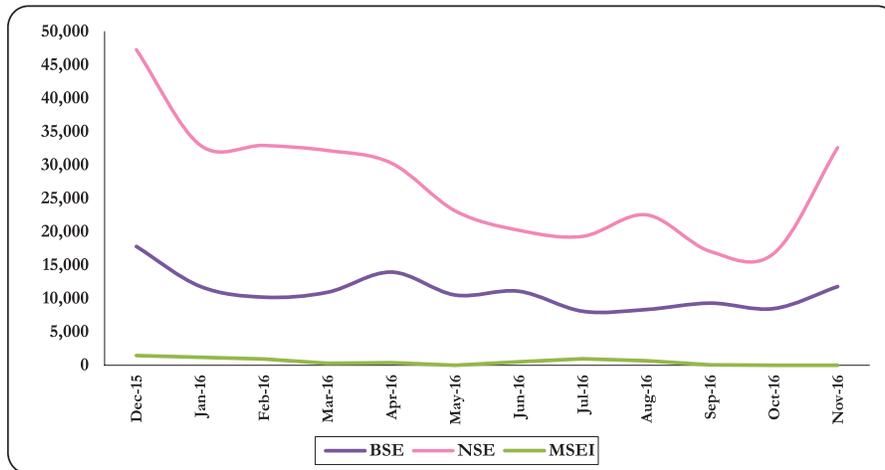


D. Interest Rate Derivatives at NSE, BSE and MSEI

During November 2016, the monthly turnover of interest rate futures at NSE increased by 94.6 percent to ₹32,610 crore from ₹16,758 crore in October 2016. The turnover of interest rate futures at BSE increased

by 38.9 percent to ₹11,781 crore in November 2016 from ₹8,481 crore in October 2016. At MSEI, there was no turnover of interest rate futures in November 2016, like in October 2016 (*Figure 7 and Table 47*).

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



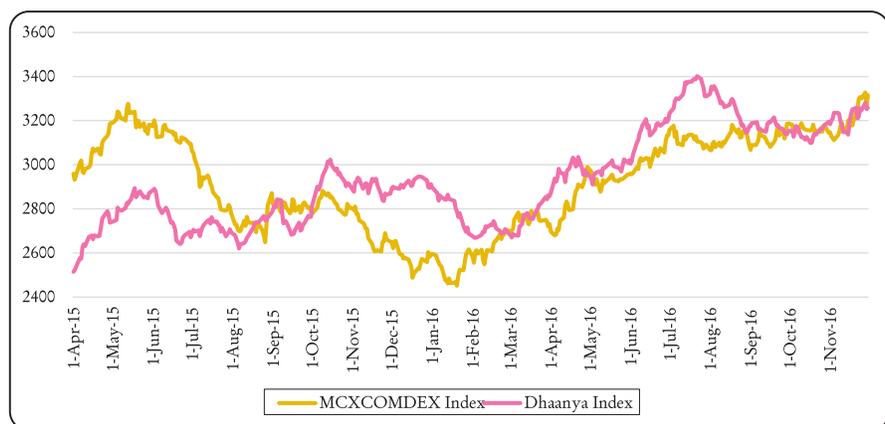
VI. Commodities Futures Markets

A. Market Trends

At the end of November 2016, the composite index MCXCOMDEX increased by 5.45 percent while, Dhaanya Index of NCDEX increased by 1.98 percent over the closing values of previous month. On November 30, 2016, MCXCOMDEX and Dhaanya closed at 3316.2 and 3257.2, respectively (*Figure 8*). MCXCOMDEX recorded an intraday high of 3353.20 on November 28, 2016 while 3105.58 on November

04, 2016 was its lowest intra-day level during the month. NCDEX Dhaanya recoded an intra-day high of 3291.94 on November 28, 2016 and an intra-day low of 3113.11 on November 15, 2016. The group indices of MCXCOMDEX, namely, MCX Metal, MCX Energy and MCX Agri. increased by 4.44 percent, 7.46 percent and 5.30 percent respectively. (*Details in Table 61 to 69*)

Figure 8: Movement of Commodity Futures Market Indices



Daily volatility during November 2016 for the indices of MCXCOMDEX and NCDEX Dhaanya was recorded at 0.92 percent and 0.82 percent, respectively. Among the group indices of MCXCOMDEX, MCX Energy recorded highest volatility of 2.59 percent,

followed by MCX Metal (0.86 percent) and MCX Agri. (0.64 percent). The daily volatility and return over the previous month of commodity futures market indices is shown in the Exhibit 5 below:

Exhibit 5: Performance of Indices at MCX and NCDEX during November 2016 (Percent)

MCX			NCDEX		
Index	Change over Previous month	Daily Volatility	Index	Change over Previous month	Daily Volatility
1	2	3	4	5	6
MCXCOMDEX	5.45	0.92	Dhaanya	1.98	0.82
MCX Metal	4.44	0.86			
MCX Energy	7.46	2.59			
MCX Agri.	5.30	0.64			

Source: MCX and NCDEX

The total turnover at MCX was ₹5,51,238 crore in November 2016, which is an increase of 21.47 percent over the total turnover of ₹4,53,820 crore during October 2016. The contribution to the total turnover at MCX from Metal segment was at 37.48 percent followed by Energy segment at 31.51 percent, Bullion segment with 29.29 percent and agricultural commodities had a share of 1.73 percent.

The total turnover at NCDEX has decreased from ₹39,706 crore in October 2016 to ₹31,645 crore in November 2016, a decline of 20.3 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 ₹1,764 crore in October 2016 to ₹2,442 crore in November 2016, an increase of 38.4 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 ₹43,598 crore

while that of the non - agricultural commodities stood at ₹5,41,728 crore. The total turnover of agricultural commodities was the highest at NCDEX (₹31,645 crore) followed by MCX (₹9,510 crore) and NMCE (₹2,442 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, Rajkot Commodity Exchange Ltd. (RCX) recorded a total turnover of ₹29.58 crore during November 2016 against previous month's total turnover of ₹4.98 crore. Only one castor seed contract is being traded at RCX, Rajkot. The Chamber of Commerce (CoC), Hapur recorded a total turnover of ₹189.59 crore during November 2016, a decrease of 64.25 percent over the previous month's total turnover of ₹530.39 crore. Only one mustard seed contract is being currently traded at CoC, Hapur.

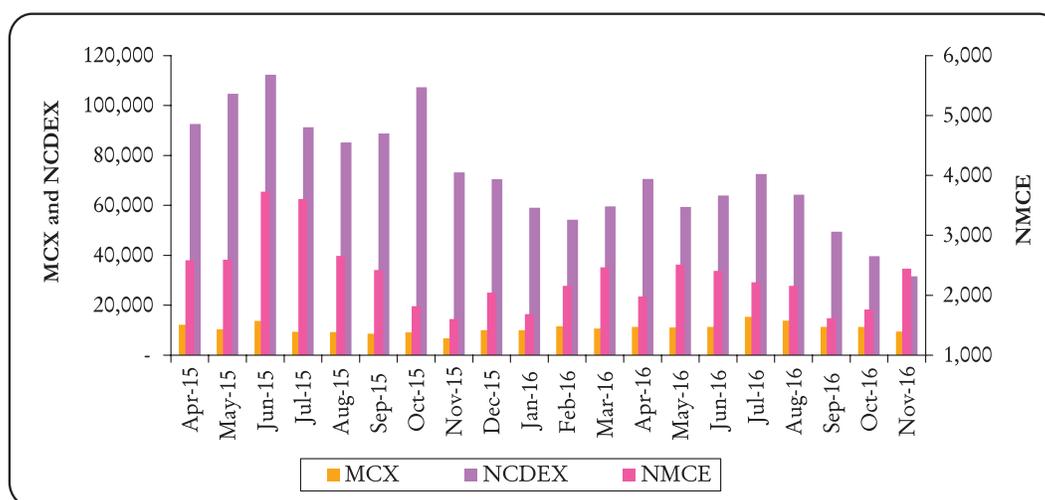
Figure 9: Turnover of Agricultural Commodities Futures at National Exchanges (₹crore)

Figure 10: Turnover of Non-Agricultural Commodities Futures at Exchanges (₹crore)

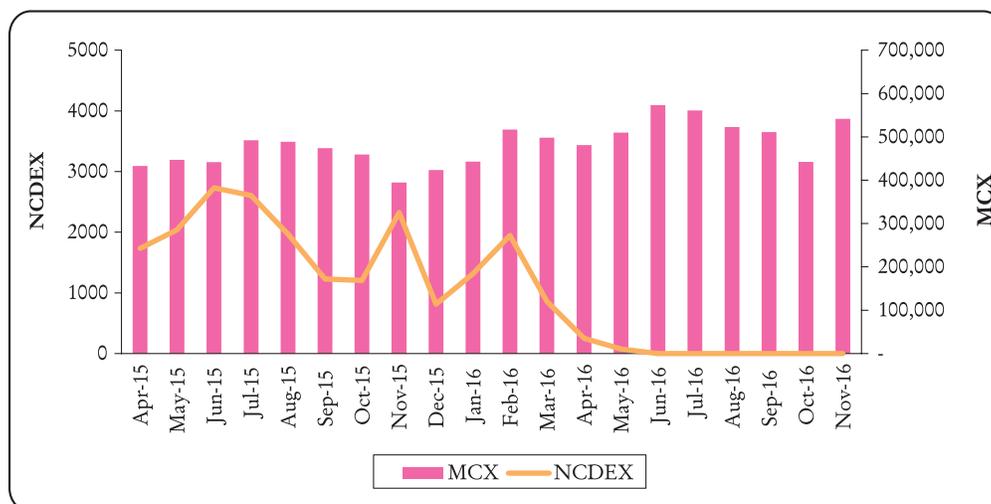


Exhibit 6: Periodic Variation (M-o-M and Y-o-Y) in futures closing prices for near month contracts of commodities traded at MCX and NCDEX

Commodities traded at MCX	Variation in prices as on November 30, 2016 (percent)		Commodities traded at NCDEX	Variation in prices as on November 30, 2016 (percent)	
	M-o-M	Y-o-Y		M-o-M	Y-o-Y
Gold	-5.64%	13.23%	Guar seed 10 MT	-2.81%	-1.25%
GoldM	-5.48%	13.20%	Guar Gum	0.62%	-4.09%
Gold Petal	-3.78%	15.88%	Soybean	-0.51%	-18.41%
Gold Guinea	-4.72%	14.26%	Turmeric	-1.23%	-20.46%
Silver	-5.76%	19.74%	Sugar	-0.60%	27.86%
Silver Mini	-3.65%	19.77%	Rape/Mustard seed	8.50%	2.70%
Silver Micro	-3.62%	19.80%	Soy Oil	7.75%	16.57%
Nickel	10.33%	29.31%	Maize Kharif	3.59%	-6.79%
NickelMini	10.34%	29.29%	Cotton seed oil cake	1.94%	13.67%
Copper	23.08%	30.11%	Cotton 29mm	2.30%	19.85%
Copper Mini	23.10%	30.10%	Wheat	2.64%	21.99%
Leadmini	15.76%	45.47%	Jeera	6.28%	16.16%
Euro Lead	15.80%	45.47%	Coriander	5.06%	-23.07%
Crude Oil	2.86%	20.69%	Barley	7.28%	23.19%
Crude Brent	-6.06%	8.74%			
Natural Gas	10.60%	52.76%			
Cardamom	6.55%	96.32%			
Zinc	15.05%	77.29%			
Zinc Mini	15.02%	77.29%			
Aluminium	3.14%	21.96%			
Aluminium Mini	3.14%	21.90%			
Cotton	1.71%	19.13%			
CPO	6.65%	38.49%			
Mentha Oil	5.09%	3.77%			

At the end of November 2016, M-o-M, returns among the near month contracts of non-agricultural commodities, except Gold, Silver and Brent Crude recorded positive trends led by Copper and Copper Mini with 23.1 percent increase. This was followed by Lead Mini and Euro Lead (15.8 percent each), Zinc (15.1 percent), Zinc Mini (15.0 percent), Natural Gas (10.6 percent), Nickel and Nickel Mini (10.3 percent each), Aluminium and Aluminium Mini (3.1 percent each) and Crude Oil (2.9 percent), while maximum M-o-M decline in futures prices was recorded in contracts of Silver, Silver Mini and Silver Micro (-3.6 percent to -5.8 percent)), followed by Gold contracts (-3.8 percent to -5.6 percent).

Among the agricultural commodities, the M-o-M upward movement in prices is observed in the near month contract of Rape/Mustard Seed (8.5 percent) followed by Refined Soy Oil (7.7 percent), Barley (7.3 percent), Crude Palm Oil (6.7 percent), Cardamom (6.5 percent), Jeera (6.3 percent), Coriander and Mentha Oil (both 5.1 percent), Maize Kharif (3.6 percent), Wheat (2.6 percent), Cotton 29 mm (2.3 percent), Cotton Seed Oilcake (1.9 percent) and Cotton (1.7 percent); while prices declined the most in contracts of Guar Seed 10 MT by 2.8 percent, followed by

Turmeric (1.2 percent), Sugar and Guar Gum 5 MT (both 0.6 percent) and Soybean (0.5 percent).

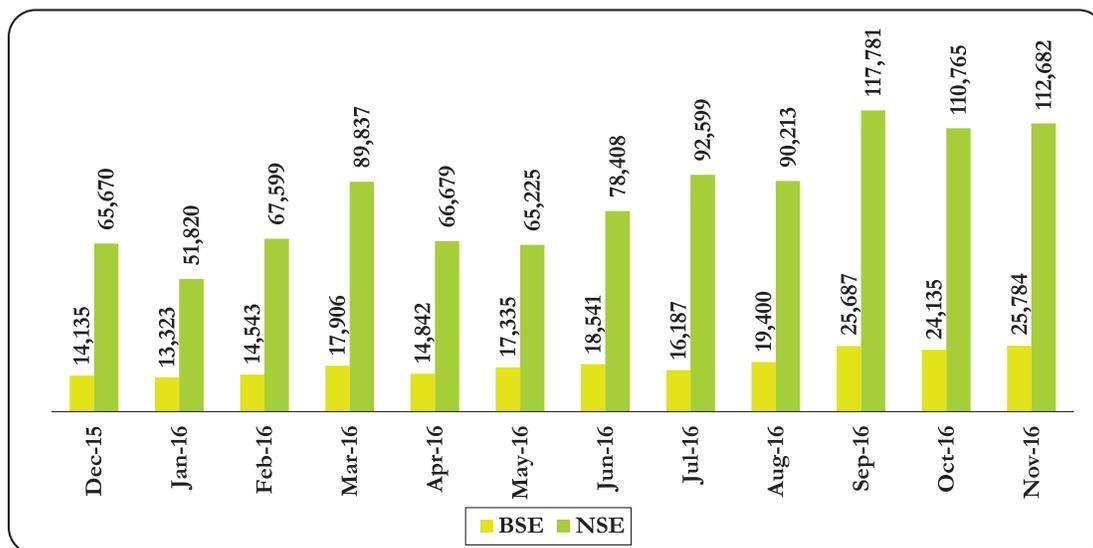
On Y-o-Y basis, top gainers among non-agricultural commodities were contracts of Zinc and Zinc Mini (77.3 percent each), followed by Natural Gas (52.8 percent), Euro Lead and Lead Mini (45.5 percent each), Copper and Copper Mini (30.1 percent each), Nickel and Nickel Mini (29.3 percent each), Aluminium and Aluminium Mini (22.0 percent and 21.9 percent, respectively), Crude Oil (20.7 percent), Silver (19.7 percent to 19.8 percent), Gold (13.2 percent to 15.9 percent) and Brent Crude (8.7 percent). Among agricultural commodities, Y-o-Y price of Cardamom recorded highest increase of 96.3 percent, followed by Crude Palm Oil (38.5 percent), Sugar (27.9 percent), Barley (23.2 percent), Wheat (22.0 percent), cotton 29 mm (19.8 percent), Cotton (19.1 percent), Ref. Soy Oil (16.6 percent), Jeera (16.2 percent), Cottonseed Oilcake (13.7 percent), Mentha Oil (3.8 percent) and Rape/Mustard Seed (2.7 percent), while decline was recorded in the contracts of Coriander (23.1 percent), followed by Turmeric (20.5 percent), Soybean (18.4 percent), Maize Kharif (6.4 percent), Guar Gum 5 MT (4.1 percent), and Guar Seed 10 MT (1.2 percent).

VII. Trading in Corporate Debt Market

During November 2016, 1,932 trades with a traded value of ₹25,784 crore was reported on BSE compared to 1,686 trades with a traded value of ₹24,135 crore reported in October 2016. At NSE, 5,062 trades were

reported in November 2016 with a traded value of ₹1,12,682 crore compared to 4,767 trades with value of ₹1,10,765 crore in October 2016 (Figure 11 and Table 13).

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



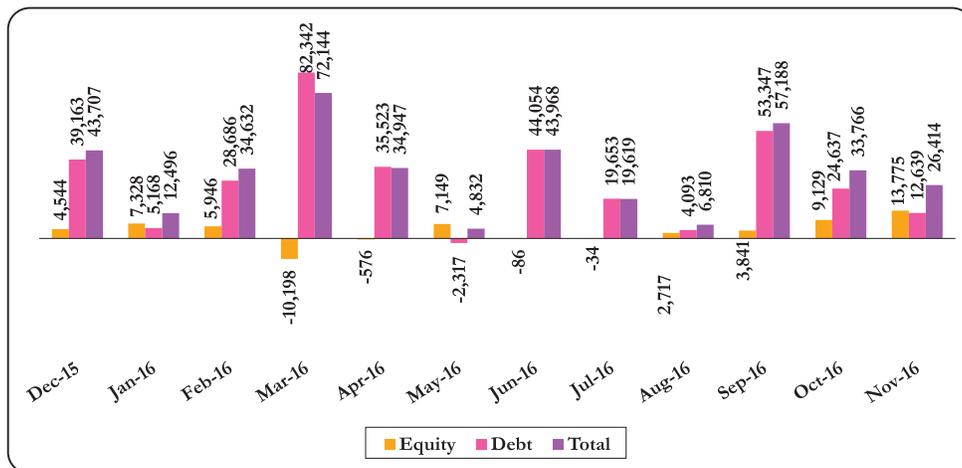
VIII. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹26,414 crore in November 2016 compared to ₹33,766 crore in October 2016. They made net purchases of ₹13,775 crore in equity in November 2016 compared to net purchases of ₹9,129 crore in equity in October 2016. In the debt segment, mutual funds were net purchasers to the tune of ₹12,639 crore in November 2016 as against net purchases of ₹24,637 crore made by them in October 2016 (Figure 12).

As on November 30, 2016, there were a total of 2,280 mutual fund schemes of which income/debt oriented schemes were 1,686 (73.9 percent), growth/equity oriented schemes were 473 (20.7 percent), exchange traded funds with 63 schemes (2.8 percent), fund of funds investing overseas schemes were 29 (1.3 percent) and balanced schemes were 29 (1.3 percent). (Tables 55 & 56).

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

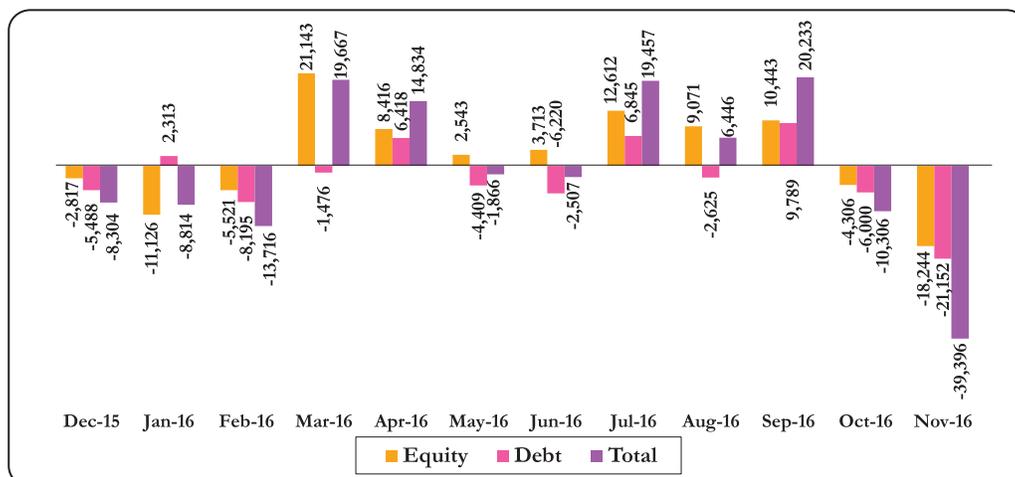


B. Trends in Investment by the Foreign Portfolio Investors (FPIs)

In November 2016, the FPIs remained net sellers in the Indian securities market to the tune of ₹39,396 crore. There were net outflows from equity segment to the tune of ₹18,244 crore while debt segment witnessed a net outflow of ₹21,152 crore (Figure 13). The assets of the FPIs in India, as reported by the

custodians, at the end of November 2016 stands at ₹24,09,042 crore, out of which the value of offshore derivative instruments (including ODIs on derivatives) is ₹1,79,648 crore, constituting 7.5 percent of the total assets under custody of FPIs. (Tables 49, 50 & 51)

Figure 13: Trends in FPIs Investment (₹ crore)



IX. Trends in Portfolio Management Services

Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 1.0 percent to ₹11,73,915 crore in November 2016 from ₹11,62,243 crore in October 2016. As on November 30, 2016, AUM of discretionary PMS constitute 77.2 percent of the total AUM of PMS followed by advisory PMS (16.9 percent) and non-

discretionary PMS (5.9 percent).

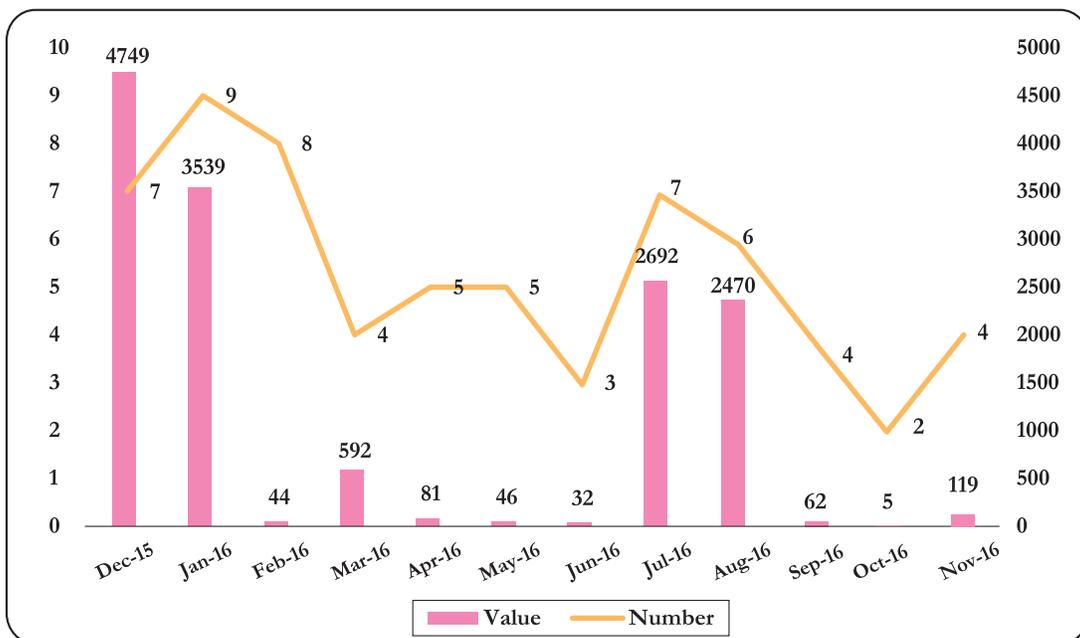
In terms of number of clients, discretionary services category leads with total of 63,311 clients, out of 70,015 clients in PMS industry, followed by non-discretionary category with 4,615 clients and advisory category with 2,089 clients. (Table 57)

X. Trends in Substantial Acquisition of Shares and Takeovers

In November 2016, four open offers with offer value of ₹119 crore were made to the shareholders as

against two open offers with offer value of ₹5 crore in October 2016 (Figure 14).

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



MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS¹

Snapshots

United States:

- The US economy recorded a real GDP growth rate of 3.2 percent (Q-o-Q) (in annualised terms) in Q3 2016 compared to a growth rate of 1.4 percent in Q2 2016. Consumer prices in the US increased by 1.7 percent (Y-o-Y) in November 2016, as compared to October 2016. The unemployment rate rose to 4.6 percent in November 2016, compared to 4.3 percent during the previous month.

United Kingdom

- The British real GDP growth rate rose by 2.3 percent (Y-o-Y) in Q3 2016, up from 2.1 percent recorded in Q2 2016. CPI inflation stood at 1.2 percent in November 2016 compared to 0.9 percent in previous month. The unemployment rate remained unchanged at 4.8 percent in November 2016, same as that in October.

Japan:

- The Japanese real GDP growth rate stood at 0.5 percent (Y-o-Y) in Q3 2016, as compared to 0.2 percent recorded during the previous quarter. Consumer prices declined by 0.5 percent (Y-o-Y) while Unemployment rate stood at 3.0 percent, down from 3.1 percent in the previous month.

Euro Zone (EA19):

- The real GDP growth rate in Euro zone remained stagnant at 1.6 percent (Y-o-Y) in Q3 2016, same as that in the previous quarter. Consumer prices in Euro Area rose by 0.6 percent Y-o-Y, as compared to the prices in previous month. Unemployment rate in the EA19 declined to 9.8 percent in Q3 2016 as compared to the previous quarter.

BRIC Nations:

- Real GDP of Brazil contracted by 2.9 percent (Y-o-Y) in Q3 2016, compared to 3.8 percent contraction in Q2 2016. CPI inflation rose by 7.0 percent in November, down from 7.9 percent in the previous month. Brazil's unemployment rate remained unchanged at 11.8 percent at the end of October 2016.
- Russian GDP contracted by 0.4 percent (Y-o-Y) in Q3 2016, faring better than 0.6 percent contraction in the previous quarter. CPI inflation increased by 5.8 percent in November. Unemployment rate stood at 5.4 percent in at the end of November.
- India's real GDP grew by 7.3 percent (Y-o-Y) in Q3 2016 following 7.1 percent expansion in the previous period. Consumer prices inflation moved down to 3.6 percent (Y-o-Y) in November 2016, as compared to 4.2 percent in October.
- The Chinese real GDP grew by 1.8 percent (Q-o-Q) in Q3 2016, remaining same as that in the preceding quarter and matching market consensus. Consumer prices rose by 2.3 percent (Y-o-Y) in November of 2016, compared to a 2.1 percent increase during the previous month.

1. Introduction:

- 1.1. International stocks experienced negative returns during the month. November 2016 was rife with economic growth uncertainty, fears of rising populism in Europe and outflow of funds from emerging market assets following Donald Trump's surprising victory in the US Presidential elections, which also fueled volatility in global indices.
- 1.2. During November 2016, emerging markets saw a reversal in the growth trend as they recorded negative returns amid uncertainty over US foreign trade policy and in anticipation of a tighter US Dollar liquidity. The MSCI Emerging markets index underperformed its counterpart MSCI world index during the month.
- 1.3. US Stocks responded favourably to the surprising results of US presidential elections. Overall, US equities ascended as many of the country's indices recorded new highs during November.
- 1.4. Eurozone equities posted slightly negative returns during the month as anxiety over political risks resurfaced. However, economic indicators otherwise reflected a better scenario. The MSCI EMU index posted a negative return of -0.3 percent in backdrop of political developments in US. Meanwhile UK equities also dropped following a High Court ruling that mandates UK government to seek a Parliamentary approval before proceeding with the Brexit process.
- 1.5. Indian stocks dealt with two major jolts in the month of November, popularly referred to as two 'Black Swans' i.e. Republican sweep in US Presidential elections and Demonetisation of ₹ 1000 and ₹ 500 notes, that comprised of 86% cash in the economy. The former induced outflow of FII funds, driven by Trump's aggressive policies and attractive prospects of a strengthening dollar. On the other hand, Demonetisation initially brought about a fall in market which later recovered as the move

¹ 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.

was largely supported by the people. However, it is expected to bring a medium term demand contraction which will slightly hinder the country's GDP growth.

- 1.6. Bond markets remained weaker in November as factors affecting the market in October were pretty much the same. Inflation forecasts rose and were further accentuated following Donald Trump's victory. The newly elected president's policies are expected to result in higher interest rates and inflation in US. Meanwhile commodities index generated positive returns riding on hopes of favourable changes in US as well as global fiscal policy.
- 1.7. As per the latest IMF projections, the *World Economic Outlook* had forecasted advanced economies to be growing at 1.6 percent in 2016 and at 1.8 percent in 2017, while the growth in Emerging Market and Developing Economies is forecasted at 4.2 percent and 4.6 percent for 2016 and 2017 respectively. The overall World Output is projected at 3.1 percent in 2016 and 3.4 percent in 2017. All these figures and projections point to a subdued global economic growth in 2016 and a gradual recovery to follow thereafter.

2. Major Recent Developments Across the Globe

- 2.1. **US Dollar Index closes at 101.5 in November 2016**
 - 2.1.1. US Dollar Index touched a highest of 101.7 in November 2016 crossing the mark of 100 after a year again.
 - 2.1.2. The index was started in year 1973 with a base of 100. Currently Euro holds most weight in currency basket of dollar index, constituting about 58 percent of the weight, followed by the yen with about 14 percent.
 - 2.1.3. The index remain above 100, consecutively for many days in November after the year 2003, when it was last time observed to be above 100, from 2nd to 11th April 2003.
 - 2.1.4. The index has been gaining gradually to reach to this level and in the month of November alone it gained 3.10 percent.

2.2. India ranked 102nd on enabling cross border trade

- 2.2.1. As per the World Economic Forum (WEF) India has improved its ranking among 136 economies by four places to 102nd position.
- 2.2.2. In BRICS, South Africa has improved three places to 55th while that of China stood at 61th compared with the previous ranking of 63th.
- 2.2.3. Brazil's ranking has slipped to 110th from the earlier 97th while that of Russia dropped to 111th from the 105th position.

2.3. Fitch lowers India's growth outlook for FY 2017 and FY 2018

- 2.3.1. Fitch became the first global rating agency to lower India's GDP growth forecasts after demonetisation of ₹500 and ₹1000 bank notes. The agency has revised India's growth forecast for the current fiscal year to 6.9 percent from 7.4 percent earlier.
- 2.3.2. For 2017-18 the growth forecast was revised to 7.7 percent from 8 percent.
- 2.3.3. There has also been an upward revision in China's growth rate from 6.5 percent to 6.7 percent.

The World Economy:

- 2.4. **Global growth:** IMF forecasted that the global growth is projected to remain modest at 3.1 percent and 3.4 percent respectively for the year 2016 and 2017, slightly weaker than projected in the April 2016 WEO. This forecast incorporates marginally weaker-than-expected activity through the second quarter of 2016 in advanced economies, as well as the implications of the U.K. referendum outcome in favour of leaving the European Union. The recovery is expected to gather some pace in 2017 and beyond, driven primarily by emerging market and developing economies, as conditions in stressed economies gradually normalize. The World Bank revised its global growth forecast for 2016 at 2.4 percent, down by 0.5 percent from 2.9 percent as projected in January 2016. The move is due to sluggish growth in advanced economies, stubbornly low

commodity prices, weak global trade, and diminishing capital flows.

- 2.5. **Growth in Advanced Economies:** According to IMF projections, in major advanced economies, the recovery is expected to be slow this year, with growth projected at 1.6 percent in 2016. This subdued growth outlook could be the result of high debt, low investment and low productivity growth. In the United Kingdom slower growth is expected since the referendum as uncertainty in the aftermath of the Brexit vote. The euro area recovery is expected to proceed at a slightly lower pace in 2016–17 relative to the last year. Low oil prices, a modest fiscal expansion in 2016, and easy monetary policy will support growth, while weaker investor confidence on account of uncertainty following the Brexit vote will weigh on activity.

According to World Bank, the growth of major advanced economies has deteriorated amid weak global trade and manufacturing activity. Growth is now expected to remain stagnant in 2016, rather than strengthen, despite the positive effects on real incomes from lower oil prices and improving labour market conditions. Rising or high public debt and monetary policy rates at or near the zero lower bound could reduce the effectiveness of counter-cyclical policies, leaving these economies more vulnerable to domestic and external shocks. World Bank also expressed its concerns regarding the aftermath of Britain's exit from the European Union. It will push capital away from the region and toward key safe-haven markets including the US especially Treasuries and to Japan.

- 2.6. **Growth in Developing Countries:** IMF projects that growth in emerging markets and developing economies still accounts for the lion's share of projected world growth in 2016, which is expected to strengthen to 4.2 percent. China continues to make progress with the complex tasks of rebalancing its economy toward consumption and services,

and permitting market forces a greater role. The Brazil economy continues to contract, albeit at a more moderate pace, inflation is above the central bank's tolerance band, and policy credibility has been severely dented by events leading up to the regime transition.

According to World Bank, emerging markets and developing economies are facing stronger headwinds, including weaker growth among advanced economies and persistently low commodity prices, as well as lacklustre global trade and capital flows. Divergences between commodity exporters and importers persist. Conditions remain markedly challenging for commodity exporters, which continue to struggle to adjust to the new era of depressed prices. In contrast, commodity importers are showing greater resilience to headwinds, although the expected growth windfall from low energy prices has been surprisingly modest. Global growth is projected to pick up slowly to 3.0 percent by 2018, as stabilizing commodity prices provide support to commodity exporting emerging markets and developing economies.

- 2.7. **Growth in India:** According to IMF's recent forecast, India's GDP will continue to expand at the fastest pace among major economies, with growth forecast at 7.6 percent in 2016-17. Large terms-of-trade gains, positive policy actions, structural reforms including the introduction of an important tax reform, formalization of the inflation-targeting framework and improved confidence are expected to support consumer demand and investment.

The World Bank projected that India will grow by a robust 7.8 percent in 2016 and 7.9 percent in the next two years. World Bank also predicted that India will be the fastest growing economy in the world in the next three years and would outpace China. With the recent fall in oil prices, India remains the bright spot of the global economy as Chinese growth is predicted to slow further.

Exhibit 1: Overview of the World Economic Outlook Projections: December 2016²

	Year over Year				
	2015	Projections		Difference from July 2016 WEO Update ¹	
		2016	2017	2016	2017
World Output	3.2	3.1	3.4	0.0	0.0
Advanced Economies	2.1	1.6	1.8	-0.2	0.0
United States	2.6	1.6	2.2	-0.6	-0.3
Euro Area	2.0	1.7	1.5	0.1	0.1
Germany	1.5	1.7	1.4	0.1	0.2
France	1.3	1.3	1.3	-0.2	0.1
Italy	0.8	0.8	0.9	-0.1	-0.1
Spain	3.2	3.1	2.2	0.5	0.1
Japan	0.5	0.5	0.6	0.2	0.5
United Kingdom	2.2	1.8	1.1	0.1	-0.2
Canada	1.1	1.2	1.9	-0.2	-0.2
Other Advanced Economies ²	2.0	2.0	2.3	0.0	0.0
Emerging Market and Developing Economies	4.0	4.2	4.6	0.1	0.0
Emerging and Developing Asia	6.6	6.5	6.3	0.1	0.0
ASEAN-5 ⁴	4.8	4.8	5.1	0.0	0.0
Emerging and Developing Europe	3.6	3.3	3.1	-0.2	-0.1
BRICS Nations					
Brazil	-3.8	-3.3	0.5	0.0	0.0
Russia	-3.7	-0.8	1.1	0.4	0.1
India ³	7.6	7.6	7.6	0.2	0.2
China	6.9	6.6	6.2	0.0	0.0
South Africa	1.3	0.1	0.8	0.0	-0.2

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 22–August 19, 2016. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

¹ Difference based on rounded figures for the current, July 2016 World Economic Outlook Update, and April 2016 World Economic Outlook forecasts.

² Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³ 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 fiscal year 2011/12 as a base year.

⁴ Indonesia, Malaysia, Philippines, Thailand, Vietnam²³.

Source: IMF

Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Real GDP				Annual CPI		Unemployment		Benchmark
		YOY		QOQ		Inflation		Rate		Interest Rate
Developed Countries	United States	1.5	Q3	2.9	Q3	1.7	Nov-16	4.6	Nov-16	0.75
	United Kingdom	2.3	Q3	0.5	Q3	0.2	Nov-16	4.8	Oct-16	0.25
	Germany	1.5	Q3	0.2	Q3	0.8	Nov-16	6.0	Nov-16	-0.4
	France	1.1	Q3	0.2	Q3	0.5	Nov-16	9.9	Sep-16	-0.4
	Eurozone	1.6	Q3	0.3	Q3	0.6	Nov-16	9.8	Oct-16	-0.4
	Japan	0.9	Q3	0.5	Q3	-0.4	Oct-16	3.0	Oct-16	-0.1
	Hong Kong	1.9	Q3	0.6	Q3	1.2	Oct-16	3.4	Sep-16	0.75
	BRICS	Brazil	-3.8	Q2	-0.5	Q2	6.9	Nov-16	11.8	Oct-16
Russia		-0.4	Q3	-0.6	Q3	5.8	Nov-16	5.4	Nov-16	10.0
India		7.1	Q2	1.4	Q2	3.6	Nov-16	NA	Nov-16	6.25
China		6.7	Q3	1.8	Q3	2.3	Nov-16	4.0	Sep-16	4.35
Other Ems	South Korea	2.7	Q3	0.7	Q3	1.3	Nov-16	3.1	Nov-16	1.25
	Indonesia	5.0	Q3	3.2	Q3	3.6	Nov-16	5.6	Sep-16	4.75
	Turkey	3.0	Q2	-7.0	Q2	7.0	Nov-16	11.3	Sep-16	8.0

Source: Bloomberg

² The projections given are as per the latest available publication of World Economic Outlook by IMF

- 2.9. The increase in real GDP in the third quarter fuelled by housing and trade data, reflected positive contributions from personal consumption expenditures (PCE), exports, private inventory investment, federal government spending, and non-residential fixed investment that were partly offset by negative contributions from residential fixed investment and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.
- 2.10. Real Annual GDP increased by 2.6 percent (Y-o-Y) in 2015, 20 basis points above from previous year. The World Bank has revised its GDP growth estimate from 2.7 percent to 1.9 percent for 2016. IMF also revised its GDP growth projections from 2.2 percent to 1.6 percent for 2016 and from 2.5 percent to 2.2 percent for 2017.
- 2.11. The seasonally adjusted final Markit U.S. Manufacturing Purchasing Managers' Index™ (PMI™) was registered at 54.1 in November 2016 against 53.4 in October 2016, the best reading recorded from March 2015, indicating a robust improvement in manufacturing performance, driven by domestic sales, as new orders from abroad increased marginally against the last month. The seasonally adjusted Markit U.S. Services Business Activity Index registered 54.6 in November against 54.8 in October. As per data released by the Bureau of Labor Statistics, the consumer prices in USA went up by 1.7 percent (Y-o-Y) in November 2016. On a monthly basis it went up by 0.2 percent. Unemployment rate in the US reached 4.6 percent in the November 2016, 30 basis points below from previous month.

Observations: Real GDP increased 3.2 percent (annual rate) in the third quarter of 2016, an upward revision of 0.3 percentage point from the advance estimate, following an increase of 1.4 percent in the second quarter of 2016. The acceleration in real GDP in the third quarter reflected an upward revisions to consumer spending and to residential fixed investment, which were partly offset by downward revisions to inventory investment and to non-residential fixed investment.

United Kingdom:

- 2.12. The British economy is estimated to have grown at 2.3 percent (Y-o-Y) in the Q3 of 2016,

20 basis points up from the previous quarter. It is highest growth rate after the second quarter of 2015. Largely fuelled by net external demand and gross capital formation. On a quarter-on-quarter basis, the economy expanded by 0.5 percent, 20 basis points down from 0.7 percent in previous quarter.

- 2.13. During 2015, UK's economy grew 2.2 percent (Y-o-Y), down from 2.9 percent in 2014. The World Bank has revised downwards GDP growth from 2.4 percent to 2.0 in 2016, in its June report, while IMF has conservative projection of 1.8 percent for 2016 and 1.1 percent for 2017.
- 2.14. Manufacturing PMI posted at 53.4 in November. The seasonally adjusted Markit/CIPS Purchasing Managers' Index witnessed a downfall from 54.2 observed in October 2016 but remained well above its long-run average of 51.5. The Business Activity Index remained above 50 at 55.2 in November, 2016 well above 54.5 registered in October 2016, signalling the fastest expansion from January. The CPI Inflation in the UK stood at 1.2 percent (Y-o-Y) in November 2016, against the 0.9 percent of the previous month.
- 2.15. Bank of England's Monetary Policy Committee (MPC) in its November meeting decided to keep the official Bank Rate at 0.25 percent and further decided to continue with the programme of £60 billion of UK government bond purchases to take the total stock of these purchases to £435 billion, financed by the issuance of central bank reserves. As per the latest available data, the unemployment rate of the economically active population in UK remained at 4.8 percent in October, same as in September.

Observations: British retail sales volumes rose at their fastest annual rate in last 14 years, last month, growing by 7.4 percent according to official data, as demand remains strong in the wake of June's EU referendum. British retail sales grew at their fastest rate in more than a year earlier this month as colder weather continued to boost clothing sales, indicated from a survey by the Confederation of British Industry. There are little signs of retrenching spending by shoppers since June's vote to leave the European Union, despite a sharp fall in GBP which is expected to push the prices up in early next year.

Japan:

- 2.16. The Japanese economy grew 0.5 percent (Q-o-Q) in the third quarter of 2016, following a 0.2 percent expansion in the previous quarter. It was the third consecutive quarter of growth, boosted by exports, government spending and private residential investment while household consumption stalled. In Y-o-Y terms, Japanese economy grew by 0.9 percent (Y-o-Y) during Q3 of 2016 compared to 0.6 percent (Y-o-Y) in Q2 of 2016. Despite massive fiscal and monetary policy stimulus, its slow implementation and the absence of decisive structural reforms are curtailing Japan's ability to boost economic growth.
- 2.17. Weak wage growth continues to dampen private consumption, while an uncertain global outlook and a strong yen remain a concern for businesses. The World Bank revised down its estimate for Japanese growth, saying GDP is now expected to rise only 0.5 percent in 2016 on the back of slumping consumption and exports.
- 2.18. Brexit's fallout is likely to be felt in Japan, where a stronger yen will limit growth. The IMF revised up its 2016 growth forecast by 0.2 percentage point, to 0.5 percent. Next year, Japan's economy, the world's third-largest, is expected to expand at 0.6 percent, 0.5 percentage point more than predicted in April. The Bank of Japan's ultra-loose monetary policy, the government's proactive fiscal stimulus and a low unemployment rate are expected to support growth this year.
- 2.19. Japan's manufacturing PMI decreased marginally to 51.3 in November down from 51.4 observed in October 2016, signalling an improvement in operating conditions at Japanese manufacturers. Service sector activity increases, amid stronger demand conditions. Service Sector PMI posted at 51.8 in November, up from 50.5 in October 2016 signalling an expansion in output at Japanese service providers.
- 2.20. The Japanese equity market ended the month higher in local currency terms, buoyed by a weakening of the yen versus the US dollar post the US election. Consumer prices in Japan fell further in October 2016, at -0.4 percent.

- 2.21. Exports from Japan decreased 0.4 percent year-on-year to JPY 5956.5 billion in November of 2016. It is the 14th consecutive drop but less than market expectations of 2 percent fall.
- 2.22. Bank of Japan left its deposit rate on excess money parked with central bank unchanged at -0.1 percent. The seasonally adjusted unemployment rate in Japan stood at 3.0 percent in October of 2016, down from 3.1 percent in September 2016.

Observations: The economy defied the strength of the yen and global headwinds in Q3, managing to expand a robust 2.2 percent from the previous quarter in seasonally adjusted annualized terms (SAAR), which represented the fastest acceleration since Q1 2015. Exports from Japan dropped by 0.4 percent year-on-year in November 2016, following a 10.3 percent fall in October 2016. The manufacturing PMI decreased marginally in November 2016. CPI inflation came down -0.4 percent in October. Interest rate was cut below 0 percent in January while unemployment rate stood at 3.0 percent during October 2016. However, uncertainties remain high in the medium term as domestic demand is still sluggish and Donald Trump's victory is raising fears of trade protectionism.

Euro Area (EA19):

- 2.23 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, Malta, Spain, Italy, Latvia, Lithuania, Luxembourg, Portugal, Slovakia, Slovenia, and Netherlands.
- 2.24. The real GDP growth in the Euro area remained stagnant at 1.6 percent in the Q3 of 2016. In Q-o-Q terms, the Euro area economy growth rate also remained stable at 0.3 percent (Q-o-Q) in Q3 of 2016 as compared to the previous quarter. Among the largest economies in the Euro area, the GDP growth of Germany and Spain slowed down to 0.2 percent and 0.7 percent as compared to 0.4 percent and 0.8 percent respectively in Q2. In contrast, economic growth accelerated in France and Italy to 0.2 percent and 0.3 percent as compared to -0.1 percent and 0.0 percent respectively.

- 2.25. According to latest World Bank estimates, Euro area GDP is expected to grow at a moderate rate of 1.7 percent in 2016 and 2017. IMF has projected GDP growth rate of 1.7 percent and 1.5 percent for 2016 and 2017 respectively. European Commission and European Central Bank (ECB) have estimated the growth rate of 1.6 percent and 1.4 percent in 2016 for Eurozone.
- 2.26. The end of the third quarter saw a mild acceleration in the rate of expansion of the Eurozone manufacturing sector, while the service sector also got revised slightly. The Markit Eurozone Manufacturing PMI rose to a 34-month high of 53.7 in November, up from 53.5 in October and unchanged from the earlier flash estimate while Markit Euro Area Services PMI increased slightly to 54.1 in November of 2016 from 52.8 in October.
- 2.27. Eurozone annual inflation increased to 0.6 percent year-on-year in November 2016 gaining 0.1 percent over the previous month. The highest annual rates were recorded in Belgium (1.7 percent), Czech Republic (1.6 percent) and Austria (1.5 percent); while the lowest annual rates were registered in Bulgaria (-0.8 percent) and Cyprus (-0.8 percent).
- 2.28. The seasonally-adjusted unemployment rate in the Eurozone remains stable at 9.8 percent in October of 2016 from a downwardly revised 9.9 percent in September and below market expectations of 10 percent. This is the lowest figure since June 2011. Among the Member States, the lowest unemployment rates were recorded in the Czech Republic (3.8 percent) and Germany (4.1 percent); while the highest unemployment rates were observed in Greece (23.4 percent in August 2016) and Spain (19.3 percent).
- 2.29. The European Central bank decided to keep the main interest rates unchanged and showed the willingness to ease the policy if needed. The refinancing rate, the marginal lending rate and the deposit facility rate were kept steady at 0 percent, 0.25 percent and - 0.40 percent respectively. Policymakers reiterated they expect the key ECB interest rates to remain at present or lower levels for an extended period of time and confirmed that the monthly asset purchases of €80 billion are intended to run

until the end of March 2017, or beyond, if necessary.

Observations: The Eurozone's modest recovery continued in the third quarter, undisturbed by the Brexit vote. The Eurozone economy increased a seasonally-adjusted 0.3 percent in Q3 from the previous quarter, which matched Q2's reading. Domestic demand likely remained in the driver's seat as an improving labor market, low inflation and expansionary monetary policy support economic activity. The European Central Bank (ECB) kept monetary policy unchanged. ECB President Mario Draghi suggested that the Bank would decide in December whether or not to extend its €80 billion quantitative easing programme beyond the current deadline of March 2017.

Brazil:

- 2.30. The Brazilian economy contracted by 2.9 percent Y-o-Y in the Q3 of 2016, following a downwardly 3.8 percent decrease in the previous period and better than market expectations of a 3.2 percent drop. It is the 10th straight quarter of contraction for the country, which is being dragged by internal demand and a slowdown in exports.
- 2.31. Consumer prices in Brazil rose by 7.0 percent during November 2016, down from an increase of 7.9 percent in the previous month and below market consensus of a 7.1 percent gain. It was the lowest inflation rate since December 2014, however inflation remained below the official target of 4.5 percent. The central bank of Brazil lowered its benchmark SELIC rate by 25 bps to 13.8 percent on November 30, 2016. The decision was widely anticipated by market experts, as policymakers aim to bring inflation back to target amid a deep economic recession and a new political scandal. Unemployment rate in Brazil remained unchanged at 11.8 percent in October.

China:

- 2.32. The world's second largest economy expanded by 6.7 percent in the September quarter of 2016, remaining steady for the third quarter in a row. The figure was in line with market expectations, supported by an increase in government spending, fixed asset investment and retail sales while industrial output eased.

In the previous year 2015-16, the economy expanded by 6.9 percent. On a quarterly basis, the GDP expanded by 1.8 percent in the third quarter of 2016, the same as in the preceding quarter and matching market consensus.

- 2.33. The Caixin Manufacturing PMI in China decreased to 50.9 in November from 51.2 in October, 2016. On the other hand, The Caixin China Services PMI rose to 53.1 in November of 2016 from 52.4 in October, beating the market consensus of 52.7. It was the fastest growth recorded since July 2015.
- 2.34. Consumer prices in China increased by 2.3 percent Y-o-Y in November of 2016, compared to a 2.1 percent rise in October while market expected a 2.2 percent gain. It was the highest inflation rate since April, as the politically sensitive food prices increased by 4.0 percent while non-food cost rose at a slower 1.8 percent. Cost of consumer goods gained 2.1 percent and those of services advanced by 2.4 percent. On a monthly basis, consumer prices rose by 0.1 percent, after declining 0.1 percent a month earlier, in line with market estimates.

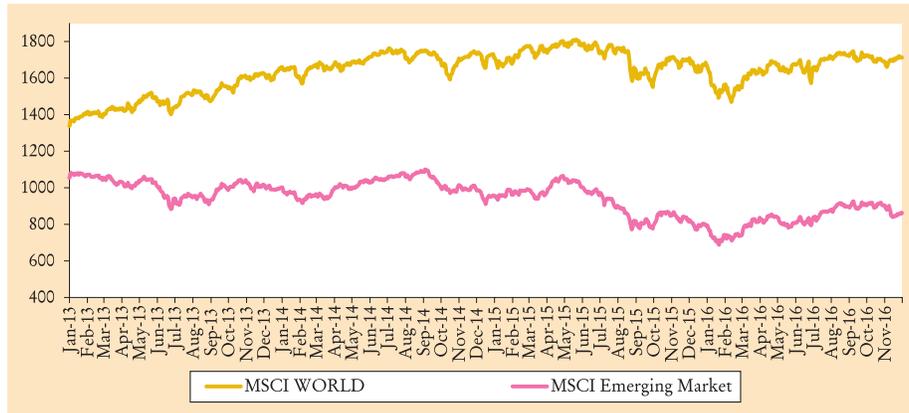
Russia:

- 2.35. Russian GDP contracted by 0.4 percent on a Y-o-Y basis in Q3 of 2016, faring better than the 0.6 percent contraction registered in the previous quarter and in line with preliminary estimates. It was the smallest contraction in seven quarters, driven by lower drop in construction, public administration, transport and accelerated growth for mining & quarrying and agriculture.
- 2.36. Consumer prices in Russia increased by 5.8 percent Y-o-Y in November of 2016, following a 6.1 percent growth in the previous month while falling below market expectations of 5.9 percent. It was the lowest inflation rate since July 2012. The Central Bank of Russia kept its benchmark one-week repo rate unchanged at 10 percent in November, as widely expected, but signaled the possibility of further cuts in the first half of 2017. Russian unemployment rate decreased to 5.4 percent in November of 2016 compared to 5.8 percent a year ago and was in line with market expectations.

3. Review of Global Financial Markets:

- 3.1. International stocks largely recorded negative returns in the month of November. The talk surrounding US presidential election, subsequent surprising result and its implications on rest of the world fuelled volatility in global markets. Uncertainty regarding economic growth and fears of re-emerging populism in Europe also affected investor confidence. Emerging markets took a hit and recorded negative returns given the uncertainty prevailing over US foreign and trade policy and plausibility of a tighter US dollar liquidity. Unlike previous months, The MSCI Emerging Markets index saw a downward trend, delivering negative returns as it underperformed its counterpart MSCI World.
- 3.2. US equities recorded solid gains in the backdrop of an unexpected victory of Donald Trump in the country's presidential elections and the prospects of a fiscal stimulus over monetary easing. Eurozone equities witnessed slight decline in November as worries over anticipated political risks took a toll on equities. Japanese market ascended strongly as investor sentiments swayed in favour of US growth stimulus, despite the considerable global volatility surrounding US presidential elections and absence of any indication regarding future policy direction. Chinese stocks recorded marginal decline but this minor loss was offset by positive news related to Shenzhen-Hong Kong Stock Connect. The scheme opens up a wide array of Chinese stocks for global investors. Indian stocks retreated during November on the back of Government's swift demonetisation move to tackle black money in the economy that took the whole country by surprise. Russian equities on the other hand, benefitted from the startling political developments in US presidential elections.
- 3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed an increase of 1.2 percent. Further, the MSCI Emerging Market Index registered a decrease of -4.7 percent during November 2016.

Chart 3: Movement in MSCI World and Emerging Market Index

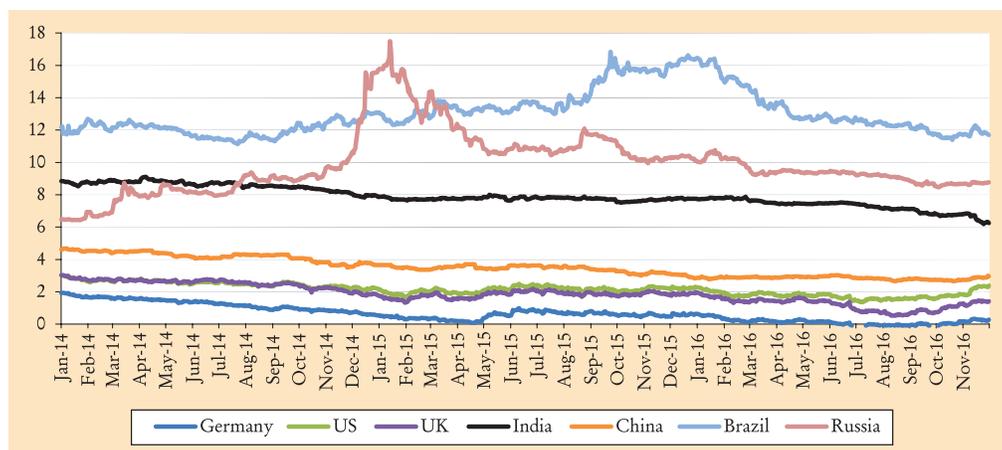


Source: Bloomberg

Bond Markets:

- 3.4. The Merrill Lynch Eurozone Government bond index >5 years posted a loss of 2.5 percent in November that brings the year to date return to +3.9 percent. The presidential election results in the US reinforced the trend of the markets pricing in a better growth environment with higher inflation expectations causing core bond yields to rise over the month. The ECB is in a difficult position due to lack of potential for additional government spending to boost the economy and thinking about reducing the level of monthly purchases.
- 3.5. In the US bond market, the presidential election results reinforced the trend of market pricing in a better growth environment with higher inflation expectations causing core bond yields to rise over the month. The 10-year Treasury note’s yield finished the month at 2.4 percent at the end of November, as compared to 1.4 percent than the last month.
- 3.6. UK equity markets and government bond yields rose in response to the surprise election of Donald Trump as the President. U.K. 10-year gilt yields ascended to 1.4 percent from 1.2 percent in the previous month. The 10 year German bond yields rose from 0.2 percent to 0.3 percent at the end of November.
- 3.7. Emerging market assets lost value given uncertainty over US foreign and trade policy, and the prospect of tighter US dollar liquidity. The 10 year government bond yield of China has increased to 3.0 percent while the yield India slid marginally to 6.3 percent. The Russian bond yield rose marginally to 8.8 percent in November 2016.

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



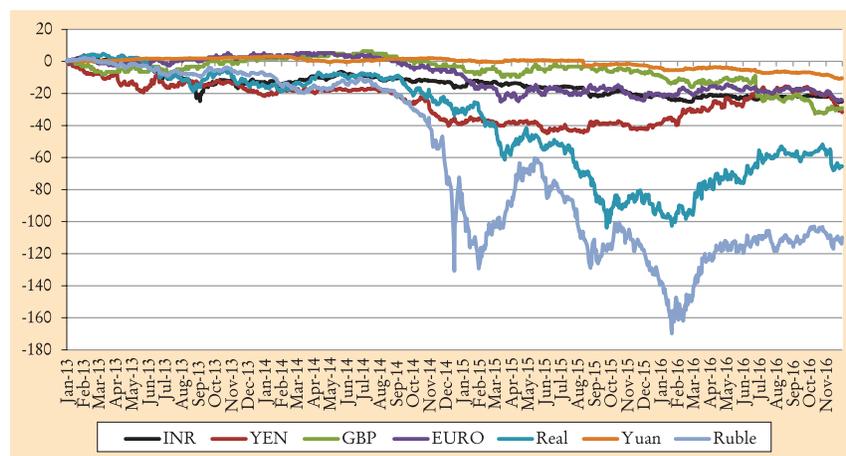
Source: Bloomberg

Currency Market:

- 3.8. During November 2016 (by comparing the closing prices of the last trading days of the October and November), the U.S. dollar (USD) slightly gained against 6 out of 7 currencies evaluated against it (i.e. INR, YEN, GBP, EURO, Real, Yuan and Ruble). The only currency which gained against dollar is GBP, which gained 2.2 percent against it. Out of the currencies which lost, Yen lost most; 8.7 percent followed by Real; 6.6 percent, Euro 3.5 percent, INR 2.6 percent, Yuan 1.9 percent and Ruble 1.1 percent.
- 3.9. US Dollar Index, an index representing the strength of dollar against basket of other major currencies, observed to be 101.5 on last working day of November 2016, it gained 3.1 percent against the basket of major currencies during November 2016, and now it's 2.9 percent above of the close of last trading day the 2015.
- 3.10. In November 2016; there were six currencies which depreciated, as mentioned previously

the only currency which appreciated was GBP against the close of the October 2016. Comparing the last year's closing prices of currencies with the closing price of November, GBP lost 17.9, Yuan; 6.2, INR; 3.6 and Euro; 2.4 percent respectively. Real and Ruble were the highest appreciating currencies with growth of 14.3 and 11.6 percent respectively followed by Yen

- 3.11. Since the beginning of January 2013 till November 2016 (closing prices of the last trading days of December 2012 and November 2016 were compared), Brazilian Real and Russian Ruble have depreciated significantly by 65.5 percent and 109.7 percent, respectively against USD. During the same period, INR & Yen depreciated by 25.1 percent and 31.8 percent, respectively against USD. Euro depreciated by 24.1 percent against USD while GBP depreciated by 29.1 percent against USD. Chinese Yuan has depreciated least among the group, by 10.5 percent against USD compared to beginning of the January 2013.

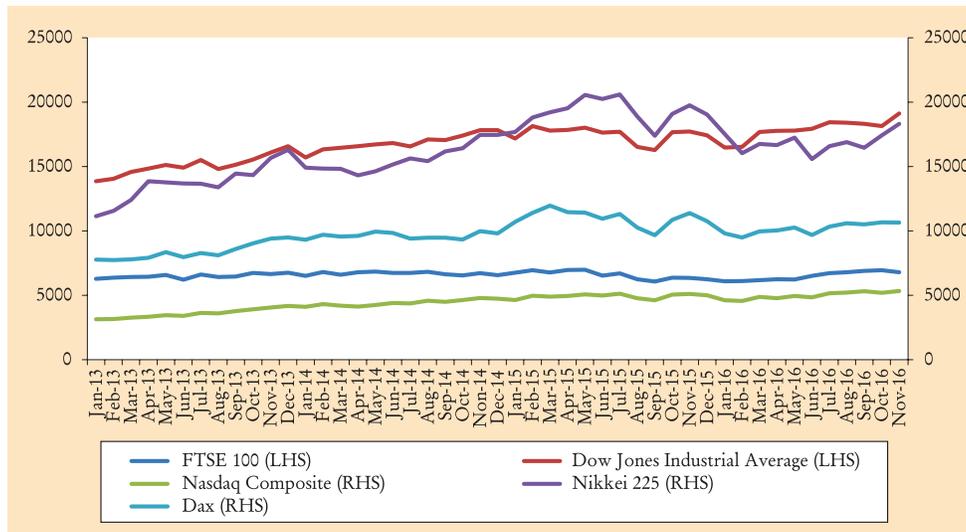
Chart 5: Movement of major currencies against US Dollar (\$)

Source: Bloomberg

Trend in Market Indices:

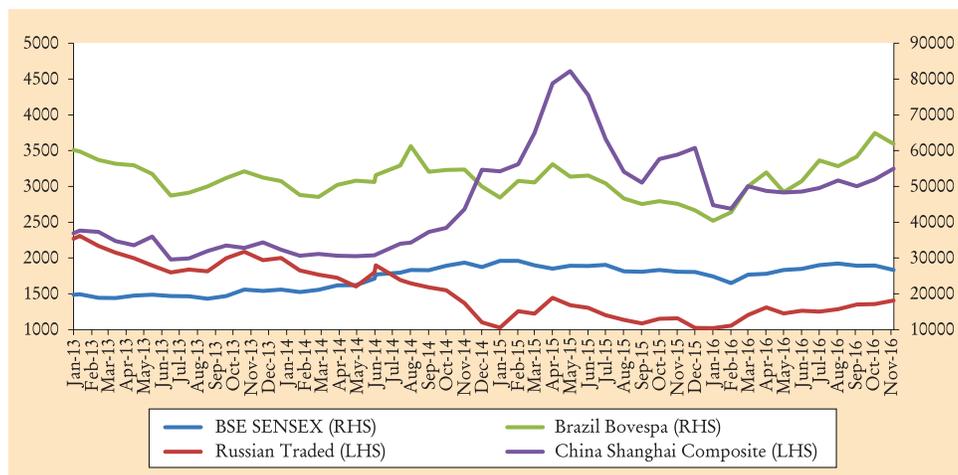
- 3.12. Major stock indices all over the world exhibited a mixed trend during November 2016. Amongst the developed markets Dow Jones of USA witnessed an increase of 5.4 percent, followed by Japan's Nikkei increasing by 5.1 percent and Singapore's STI increasing by 3.2 percent during November 2016. On the contrary, a fall was registered by UK's FTSE, declining by -2.4 percent followed by Hang Sang of Hong Kong -0.6 percent and Dax of Germany declining by -0.2 percent during the period under review.
- 3.13. As regards the emerging market indices, Egypt's Hermes witnessed an astonishing increase of 36.6 percent followed by Shanghai SE Composite IX of China which increased by 4.9 percent and closely followed by Karachi 30 gaining 4.5 percent during the period under consideration. On the contrary, a fall was registered by Turkey's ISE National 100 declining by -5.8 percent closely followed by Mexico's Bolsa declining by -5.6 percent and IGBC General of Colombia which declined by -5.1 percent during the same period.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRICS Nations



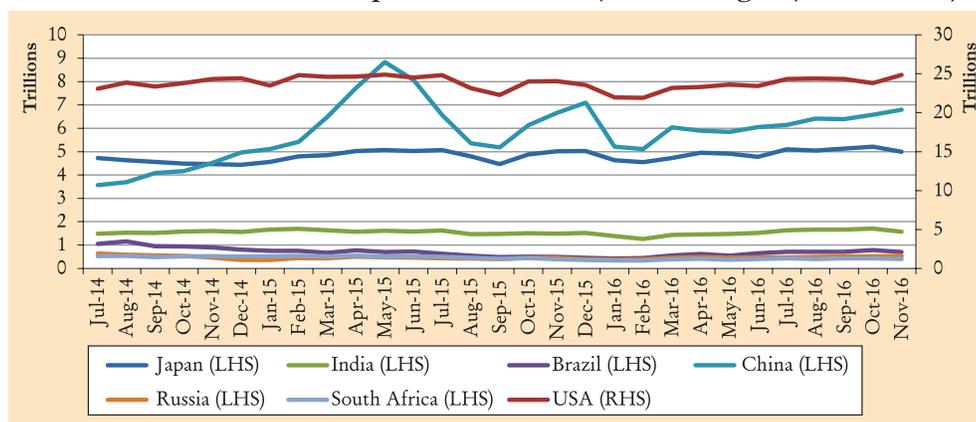
Source: Bloomberg

Market Capitalisation:

- 3.14. Market capitalisation of major countries in the world, at the end of November 2016, is given in table A3 and is illustrated in Chart 8. The market capitalisation of all the major countries decreased significantly during November 2016 except Hong Kong, UK and USA.
- 3.15. Among major developed markets, the market capitalisation of USA and Hong Kong increased significantly by 4.4 percent and 1.2 percent respectively during November 2016. The market capitalisation of France, Germany, Japan and Singapore significantly decreased by 2.9 percent, 4.5 percent, 4.2 percent and 1.9 percent respectively at the end of November 2016.

- 3.16. As regards the emerging markets, the market capitalisation trend showed negative trend. The market capitalisation of India decreased by 7.8 percent to USD 1.5 trillion while market capitalisation of Brazil is increased remarkably by 11.2 percent. The market capitalisation of Mexico and Turkey declined significantly by 12.5 percent and 14.2 percent respectively while South Africa’s market capitalisation decreased by 6.5 percent. Market capitalisation of China increased by 3.3 percent to USD 6.7 trillion. Russia showed marginal growth in the market capitalisation and increased by 3.5 percent at the end of November.

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



Source: Bloomberg

4. Review of Indian Economy

- 4.1. The Ministry of Statistics and Programme Implementation released quarterly estimates of GDP for Q2 of 2016-17. As per the estimates, quarterly GVA (Gross Value Added) at basic price for Q2 of 2016-17 has shown a growth rate of 7.1 per cent (Y-o-Y). Agriculture sector's GVA at basic price has been estimated at 3.3 per cent in Q2 of 2016-17 as against 2.0 per cent in Q2 of 2015-16. Quarterly GVA at basic prices for Q2 of 2016-17 from manufacturing sector grew by 7.1 percent as compared to growth of 9.2 percent in Q2 of 2015-16. For the financial, real estate and professional services sector, quarterly GVA at basic prices for Q2 2016-17 grew by 8.2 percent as compared to growth of 11.9 percent in Q2 2015-16.
- 4.2. GDP in Q2 of 2016-17 has shown a growth rate of 7.3 per cent (Y-o-Y). The International Monetary Fund has marginally trimmed India's economic growth forecasts to 7.4 per cent in 2016 and 2017, reflecting a more sluggish investment recovery.
- 4.3. The Nikkei India Manufacturing PMI (Purchasing Managers' Index) stood at 52.3 in November compared to 54.4 in October, indicating eleventh consecutive monthly improvement. The Services Business Activity Index noted a contraction to 46.7 in November, from 54.7 in October, first time since June 2015 pointing to sharpest reduction in output.

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

Items	2014-15	2015-16	2015-16				2016-17	
	(1 st RE)	(PE)	Q1	Q2	Q3	Q4	Q1	Q2
1. Agriculture & allied activities	-0.2	1.2	2.6	2	-1	2.3	1.8	3.3
2. Industry								
Mining & Quarrying	10.8	7.4	8.5	5	7.1	8.6	-0.4	1.5
Manufacturing	5.5	9.3	7.3	9.2	11.5	9.3	9.1	7.1
Electricity, Gas, Water Supply & Other Utility Services	8	6.6	4	7.5	5.6	9.3	9.4	3.5
3. Services								
Construction	4.4	3.9	5.6	0.8	4.6	4.5	1.5	3.5
Trade, Hotel, Transport, Communication and services related to broadcasting	9.8	9.0	10.0	6.7	9.2	9.9	8.1	7.1
Financial, Real Estate & Professional Services	10.6	10.3	9.3	11.9	10.5	9.1	9.4	8.2
Public Administration, Defence and Other services	10.7	6.6	5.9	6.9	7.2	6.4	12.3	12.5
Gross Value Added at Basic Price	7.1	7.2	7.2	7.3	6.9	7.4	7.3	7.1
GDP	7.2	7.6	7.5	7.6	7.2	7.9	7.1	7.3

RE- Revised Estimates; PE- Provisional Estimates

Source: CSO

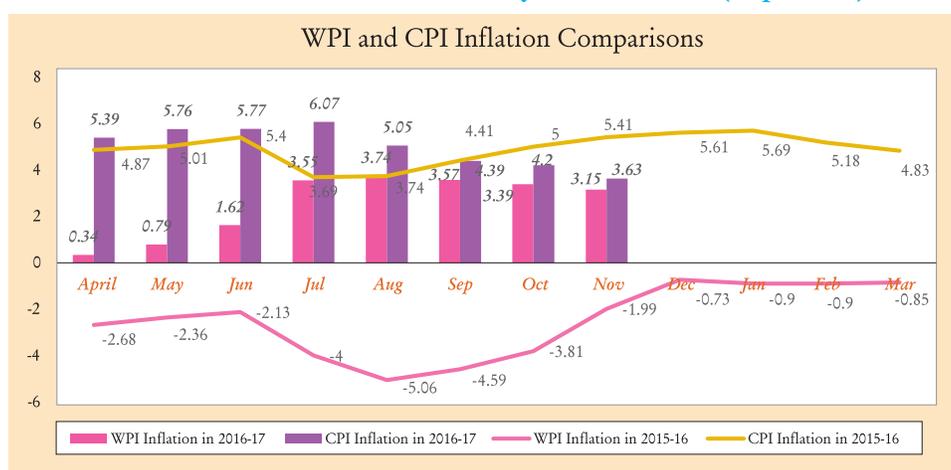
Index of Industrial Production

4.4. India's General Index of Industrial Production (IIP) contracted by 1.9 per cent in October 2016, against 0.7 per cent growth recorded in September 2016 (both over the corresponding period in the previous year), with manufacturing contracted by 2.4 per cent as compared to its 0.9 increase in September. Electricity grew at 1.1 per cent in October as compared to 2.4 per cent in September. Mining contracted by 1.1 per cent in October, compared to a contraction of 3.1 per cent in September. During April-October 2016-17, the IIP shrank 0.3 per cent, against 4.8 per cent growth recorded in April-October 2015-16.

Inflation

4.5. India's CPI inflation slowed further to 3.6 per cent in November, as compared to 4.2 per cent in October 2016. Food prices (as measured by CFPI) showed a rise of 2.1 per cent in November as compared to 3.3 per cent in October, helping in keeping the retail inflation below the RBI target (5 per cent by March 2017). Annual inflation as measured by wholesale price index (WPI) has decreased slightly to 3.2 per cent, down from 3.4 per cent in the previous month, driven mainly by decrease in primary articles. The Repo rate currently stands at 6.3 per cent.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

4.6. India's exports continued to exhibit signs of revival in November too, being valued at USD 20.0 billion, which was 2.3 per cent higher (in dollar terms) than the November 2015 level of USD 19.6 billion. It was 15.0 per cent lower than the October 2016 level of USD 23.51 billion. Imports decreased by nearly 1.9 per cent from USD 33.67 billion in October to 33.02 billion in

November, but 10.4 per cent higher than October 2015 levels of USD 29.9 billion, increasing the merchandise trade deficit to USD 13.01 billion. Taking merchandise and services together, overall trade deficit for April- November 2016-17 was estimated at USD 28.39 billion, which is 41.1 per cent lower than the deficit of USD 48.2 billion during April-November 2015-16.

Foreign Exchange Reserves

4.7. Since the end of March 2016, forex reserves have increased by about USD 5.1 billion. The

reserves were recorded at USD 365.3 billion as on November 25, 2016. (Exhibit 4)

Exhibit 4: Foreign Exchange Reserves (USD billion)

	Nov 25, 2016	Oct 28, 2016	Sep 30, 2016	Aug 26, 2016
Total Reserves	365.3	367.2	371.9	366.8
Foreign Currency Assets	341.1	341.9	347.0	341.0
Gold	20.5	21.4	21.4	21.6
SDRs	1.4	1.5	1.5	1.5
Reserve Position in the IMF	2.3	2.3	2.4	2.4

Source: RBI

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March *, 2015	As on March*, 2016	As on October, 2016	As on November*, 2016
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	5,861.92	5,151.79	5,402.44	5,502.38
France	CAC 40	5,033.64	4,385.06	4,509.26	4,578.34
Germany	Dax	11,966.17	9,965.51	10,665.01	10,640.30
Hong Kong HIS	Hang Seng	24,900.89	20,776.70	22,934.54	22,789.77
Japan NIKKEI	Nikkei 225	19,206.99	16,758.67	17,425.02	18,308.48
Singapore STI	Straits Times	3,447.01	2,840.90	2,813.87	2,905.17
UK	FTSE 100	6,773.04	6,174.90	6,954.22	6,783.79
USA DOW JONES	Dow Jones Industrial Average	17,776.12	17,685.09	18,142.42	19,123.58
USA NASDAQ Composite	Nasdaq Composite	4,900.89	4,869.85	5,189.14	5,323.68
Emerging Markets					
India (BSE)	Sensex	27,957.49	25,341.86	27,930.21	26,652.81
India (NSE)	Nifty 50	8,491.00	7,738.40	8,625.70	8,224.50
Brazil	Bovespa	51,150.16	50,055.27	64,924.52	61,906.36
Chile	Stock Market Select	3,916.92	3,937.49	4,289.78	4,207.24
China	Shanghai SE Composite IX	3,747.90	3,003.92	3,100.49	3,250.04
Colombia	IGBC General	9,998.85	9,871.50	10,086.08	9,572.26
Egypt	Hermes	828.83	687.28	743.80	1,015.90
Hungary	Budapest Stock Exchange	19,689.16	26,451.02	29,802.79	30,014.04
Indonesia	Jakarta Composite	5,518.68	4,845.37	5,422.54	5,148.91
Malaysia	FTSE Bursa Malaysia KLCI	1,830.78	1,717.58	1,672.46	1,619.12
Mexico	Bolsa	43,724.78	45,881.08	48,009.28	45,315.96
Pakistan	Karachi 30	19,232.27	19,167.47	21,853.39	22,826.63
Russia	Russian Traded	1,222.80	1,203.27	1,357.78	1,407.91
South Africa	FTSE/JSE Africa All Share	52,181.95	52,250.28	50,590.08	50,209.43
Taiwan	Taiwan Taiex	9,586.44	8,744.83	9,290.12	9,240.71
Thailand	Stock Exchange of Thai	1,505.94	1,407.70	1,495.72	1,510.24
Turkey	ISE National 100	80,846.03	83,268.04	78,536.17	73,995.20

*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	
		Oct-16	Nov-16	Oct-16	Nov-16
1	2	3	4	5	6
Developed markets					
Australia	All Ordinaries	0.6	1.0	16.4	16.4
France	CAC 40	0.7	0.8	14.7	14.7
Germany	Dax	0.7	0.8	13.3	13.2
Hong Kong HSI	Hang Seng	0.9	1.0	12.7	12.7
Japan NIKKEI	Nikkei 225	0.6	2.1	NA	NA
Singapore STI	Straits Times	0.5	0.7	13.6	14.0
UK	FTSE 100	0.7	0.8	16.9	16.4
USA DOW JONES	Dow Jones Industrial Average	0.4	0.6	16.6	17.5
USA NASDAQ Composite	Nasdaq Composite	0.6	0.9	21.8	22.2
Emerging Markets					
India (BSE)	S&P Sensex	0.7	1.0	19.6	19.1
India (NSE)	Nifty 50	0.8	1.2	20.2	19.7
Argentina	Indice Bolsa General	0.8	2.1	20.9	NA
Brazil	Bovespa	0.8	2.0	16.1	16.1
Chile	Stock Market Select	0.5	0.9	16.3	15.6
China	Shanghai SE Composite IX	0.6	0.6	14.7	15.4
Colombia	IGBC General	0.4	1.0	NA	NA
Egypt	Hermes	1.4	2.0	10.0	13.9
Hungary	Budapest Stock Exchange	0.7	0.6	12.3	11.7
Indonesia	Jakarta Composite	0.6	1.3	17.9	17.0
Malaysia	FTSE Bursa Malaysia KLCI	0.3	0.5	16.8	16.3
Mexico	Bolsa	0.6	1.5	21.2	20.0
Pakistan	Karachi 30	0.7	1.0	9.5	10.0
Russia	Russian Traded	0.9	1.5	6.8	7.0
South Korea	Kospi Index	0.6	0.9	10.8	12.0
South Africa	FTSE/JSE Africa All Share	0.7	1.0	15.9	15.5
Taiwan	Taiwan TaieX	0.4	1.1	14.2	14.1
Thailand	Stock Exchange of Thai	1.5	0.7	15.5	15.7
Turkey	ISE National 100	0.7	1.1	9.2	8.8

NA.: Not Available

Source: Bloomberg,

Table A3: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Sep-16	Oct-16	Nov-16	M-o-M change (%)
1	2	3	4	5
Developed Markets				
Australia	11,71,539	11,51,390	11,48,448	(0.3)
France	19,18,939	19,09,353	18,53,720	(2.9)
Germany	18,52,327	18,38,403	17,55,357	(4.5)
Hong Kong	40,65,991	40,96,819	41,44,659	1.2
Japan	51,29,750	52,17,618	49,97,126	(4.2)
Singapore	4,87,822	4,77,434	4,68,285	(1.9)
UK	32,36,521	29,84,512	29,94,859	0.3
USA	2,43,40,527	2,37,99,593	2,48,44,563	4.4
Emerging Markets				
India (BSE)	16,64,810	17,07,126	15,74,672	(7.8)
Argentina	66,799	66,888	75,359	12.7
Brazil	7,14,156	7,88,726	7,00,408	(11.2)
Chile	2,16,489	2,22,166	2,13,718	(3.8)
China	63,87,253	65,76,145	67,91,571	3.3
Colombia	1,04,716	1,02,171	96,135	(5.9)
Egypt	49,448	50,001	33,621	(32.8)
Hungary	20,745	21,753	20,963	(3.6)
Indonesia	4,41,433	4,49,278	4,07,231	(9.4)
Malaysia	3,90,212	3,88,420	3,52,029	(9.4)
Mexico	3,36,366	3,52,460	3,08,558	(12.5)
Pakistan	79,789	81,696	87,224	6.8
Russia	5,11,723	5,15,373	5,33,320	3.5
South Korea	13,38,321	12,54,831	12,08,864	(3.7)
South Africa	4,29,210	4,27,999	4,01,946	(6.1)
Taiwan	9,87,484	9,87,497	9,67,779	(2.0)
Thailand	4,03,647	4,05,576	4,02,916	(0.7)
Turkey	1,84,897	1,86,116	1,59,646	(14.2)

M-o-M: Month on Month.

Source: Bloomberg

Sources:

- OECD database
- Bureau of Economic Analysis (US)
- Bureau of Labor Statistics (US)
- The Conference Board (US)
- The Federal Reserve System (US)
- Institute for Supply Management (US)
- Office for National Statistics (UK)
- Bank of England (UK)
- The Cabinet Office (Japan)
- Statistics Bureau, Director-General for Policy Planning (Statistical Standards) (Japan)
- Bank of Japan
- Eurostat (EA18 and EU27)
- European Central Bank (EA18)
- Instituto Brasileiro de Geografia e Estatística* (Brazilian Institute of Geography and Statistics)
- Banco Central do Brasil* (Central Bank of Brazil)
- Federal State Statistics Service (Russian Federation)
- The Central Bank of the Russian Federation
- The Central Statistical Office (India)
- Office of the Economic Adviser to the Government of India
- The Reserve Bank of India
- National Bureau of Statistics of China
- Peoples Bank of China
- Markit Financial Information Services
- World Federation of Exchanges
- Bloomberg
- The Bombay Stock Exchange
- The National Stock Exchange
- The Bank of Korea
- Bank Indonesia
- Central Bank of The Republic of Turkey
- IMF
- World Bank

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. SEC Votes to Renew Equity Market Structure Advisory Committee

29th November, 2016: The Securities and Exchange Commission announced that the Commission voted to renew the Equity Market Structure Advisory Committee's charter until August 2017 with the current membership. The committee provides a formal mechanism through which the Commission can receive advice and recommendations specifically related to equity market structure issues. Since its inception, the committee has considered a range of issues, including Regulation NMS and a structure for an access fee pilot, the governance framework for national market system plans, transparency for investors of broker-dealer order handling practices, and market-wide volatility moderators.

Source: <https://www.sec.gov/news/pressrelease/2016-249.html>

2. SEC Approves Plan to Create Consolidated Audit Trails

15th November, 2016: The Securities and Exchange Commission voted to approve a national market system (NMS) plan to create a single, comprehensive database known as the consolidated audit trail (CAT) that will enable regulators to more efficiently and thoroughly track all trading activity in the U.S. equity and options markets. "With the approval and ultimate implementation of CAT, the Commission's regulatory capacity strongly embraces 21st century technology, enabling the Commission and the SROs to harness data and technology to more effectively oversee market participants," said SEC Chair Mary Jo White. "Through the CAT, regulators will have more timely access to a comprehensive set of trading data, enabling us to more efficiently and effectively conduct

research, reconstruct market events, monitor market behavior, and identify and investigate misconduct."

Source: <https://www.sec.gov/news/pressrelease/2016-240.html>

3. IOSCO consults on Other CRA Products and their use by market participants

7th November 2016: The Board of the International Organization of Securities Commissions (IOSCO) today published a consultation report titled Other CRA Products, which seeks further insight into how market participants use non-traditional, products or services offered by credit rating agencies (CRAs). Other CRA Products are certain non-traditional, credit-related products and services. They are important because market participants may use them to make investment and other credit-related decisions. Issuers and obligors may also use these products to make decisions about whether to obtain a credit rating from a particular CRA. After reviewing the responses to the questionnaires and conducting additional consultation with several respondents, IOSCO made three main observations: First, some Other CRA Products share some common processes and features with traditional credit ratings; Second, CRAs tend to create separate structures or business line organizations to offer Other CRA Products; Third, Other CRA Products can be categorized in six primary groups, which are described and analyzed in detail in the consultation report. Examples of Other CRA Products and services include, inter alia: private ratings, confidential ratings, expected ratings, indicative ratings, prospective ratings, provisional ratings, preliminary ratings, credit default swap spreads, bond indices, portfolio assessment tools, and other tools.

Source: www.iosco.org/news/pdf/IOSCONEWS443.pdf

Tables

Table 1: SEBI Registered Market Intermediaries/Institutions
Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during November-2016
Table 3: Open Offers under SEBI Takeover Code closed during November-2016
Table 4: Substantial Acquisition of Shares and Takeovers
Table 5: Capital Raised from the Primary Market through Public and Rights Issues
Table 6: Issues Listed on SME Platform
Table 7: Industry-wise Classification of Capital Raised through Public and Rights Issues
Table 8: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues
Table 9: Size-wise Classification of Capital Raised through Public and Rights Issues
Table 10: Capital Raised by Listed Companies from the Primary Market through QIPs
Table 11: Preferential Allotments Listed at BSE and NSE
Table 12: Private Placement of Corporate Debt Reported to BSE and NSE
Table 13: Trading in the Corporate Debt Market
Table 14: Ratings Assigned for Long-term Corporate Debt Securities (Maturity \geq 1 year)
Table 15: Review of Accepted Ratings of Corporate Debt Securities (Maturity \geq 1 year)
Table 16: Distribution of Turnover on Cash Segments of Exchanges (₹ crore)
Table 17: Trends in Cash Segment of BSE
Table 18: Trends in Cash Segment of NSE
Table 19: City-wise Distribution of Turnover on Cash Segments of BSE and NSE
Table 20: Category-wise Share of Turnover in Cash Segment of BSE
Table 21: Category-wise Share of Turnover in Cash Segment of NSE
Table 22: Component Stocks: S&P BSE Sensex during November-2016
Table 23: Component Stocks: Nifty 50 Index during November-2016
Table 24: Advances/Declines in Cash Segment of BSE and NSE
Table 25: Trading Frequency in Cash Segment of BSE and NSE
Table 26: Daily Volatility of Major Indices (percent)
Table 27: Percentage Share of Top 'N' Securities/Members in Turnover of Cash Segment (percent)
Table 28: Settlement Statistics for Cash Segment of BSE
Table 29: Settlement Statistics for Cash Segment of NSE
Table 30: Trends in Equity Derivatives Segment at BSE (Turnover in Notional Value)
Table 31: Trends in Equity Derivatives Segment at NSE
Table 32: Settlement Statistics in Equity Derivatives Segment at BSE and NSE (₹ crore)
Table 33: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of BSE
Table 34: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of NSE
Table 35: Instrument-wise Turnover in Index Derivatives at BSE
Table 36: Instrument-wise Turnover in Index Derivatives at NSE
Table 37: Trends in Currency Derivatives Segment at NSE

Table 38: Trends in Currency Derivatives Segment at MSEI
Table 39: Trends in Currency Derivatives Segment at BSE
Table 40: Settlement Statistics of Currency Derivatives Segment (` crore)
Table 41: Instrument-wise Turnover in Currency Derivatives of NSE
Table 42: Instrument-wise Turnover in Currency Derivative Segment of MSEI
Table 43: Instrument-wise Turnover in Currency Derivative Segment of BSE
Table 44: Maturity-wise Turnover in Currency Derivative Segment of NSE (₹ crore)
Table 45: Maturity-wise Turnover in Currency Derivative Segment of MSEI (₹ crore)
Table 46: Maturity-wise Turnover in Currency Derivative Segment of BSE (₹ crore)
Table 47: Trading Statistics of Interest Rate Futures at BSE, NSE and MSEI
Table 48: Settlement Statistics in Interest Rate Futures at BSE, NSE and MSEI (₹ crore)
Table 49: Trends in Foreign Portfolio Investment
Table 50: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/Deemed FPIs (₹ crore)
Table 51: Assets under the Custody of Custodians
Table 52: Trends in Resource Mobilization by Mutual Funds (₹ crore)
Table 53: Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended (₹ crore)
Table 54: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)
Table 55: Number of Schemes and Folios by Investment Objective
Table 56: Trends in Transactions on Stock Exchanges by Mutual Funds (₹ crore)
Table 57: Asset Under Management by Portfolio Manager
Table 58: Progress Report of NSDL & CDSL as on end of November-2016 (Listed Companies)
Table 59: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)
Table 60: Depository Statistics for November-2016
Table 61: Commodity Exchanges - Number of Permitted Commodities for trading
Table 62: Trends in MCXCOMDEX of MCX and Dhaanya of NCDEX
Table 63: Trends in Commodity Futures at MCX
Table 64: Trends in Commodity Futures at NCDEX
Table 65: Trends in Commodity Futures at NMCE
Table 66: Category-wise Share in Turnover at MCX and NCDEX (percent)
Table 67: Category-wise Percentage Share of Turnover & Open Interest at MCX
Table 68: Category-wise Percentage Share of Turnover & Open Interest at NCDEX
Table 69: Category-wise Percentage Share of Turnover & Open Interest at NMCE
Table 70: Macro Economic Indicators

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	11
Brokers (Cash Segment)*	3,199	3,188
Corporate Brokers (Cash Segment)*	2,780	2,774
Brokers (Equity Derivatives Market)	2,760	2,689
Brokers (Currency Derivatives Market)	1,985	1,985
Brokers (Debt Segment)	6	6
Brokers (Commodity Derivatives Market)	295	1102
Sub-brokers (Cash Segment)*	34942	31,603
Foreign Portfolio Investors (FPIs)	4,311	6,406
Deemed FPIs	4,406	2,374
Custodians	19	19
Depositories	2	2
Depository Participants-NSDL	274	276
Depository Participants-CDSL	584	585
Merchant Bankers	189	186
Bankers to an Issue	62	63
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	199
Foreign Venture Capital Investors	215	214
Alternative Investment Funds	209	275
Portfolio Managers	204	215
Mutual Funds	48	46
Investment Advisors	427	545
Research Analysts	261	319
Infrastructure Investment Trusts (InVIT)	0	5
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Notes:

1. *Stock brokers/sub-brokers pertaining to active stock exchanges.

\$ indicates as on November 30, 2016

Source: SEBI, NSDL.

Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during November-2016

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	Karnataka Bank Ltd	7-Nov-16	Rights Issue	Equity Shares	94235441	10	60	70	659.65
2	CIL Nova Petrochemicals Ltd	14-Nov-16	Rights Issue	Equity Shares	13550000	10	4.5	14.5	19.64
3	Jet Freight Logistics Ltd	24-Nov-16	IPO-SME	Equity Shares	1452000	10	18	28	4.07
4	Aditya Vision Ltd	28-Nov-16	IPO-SME	Equity Shares	3840000	10	5	15	5.76
5	Majestic Research Services & Solutions Ltd	28-Nov-16	IPO-SME	Equity Shares	876000	10	104	114	9.98
6	Sheela Foam Ltd	29-Nov-16	IPO	Equity Shares	6986301	5	725	5	510

Note: 1. 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 November-2016

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	ANKA INDIA LTD.	MR. RAKESH KUMAR TRIKHA AND MRS. SULAKASHANA TRIKHA	10/19/2016	11/2/2016	7,15,900	26	10.0
2	DHANASHREE ELECTRONICS LTD.	MR. MADAN GOPAL MAHESHWARI AND OTHERS	10/20/2016	11/3/2016	36,89,400	26	12.0

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\$	28	4,944	4	78	2	359	34	5,381
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

\$ indicates as on November 30, 2016

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			Listed			IPOs			Equities			CCPS/FCDs*			Debt		
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)											
2015-16	108	58,167	95	48,928	13	9,239	34	43,351	74	14,815	13	672	74	23,382	0	0	21	34,112			
2016-17\$	80	48,324	75	47,027	5	1,298	16	25,200	64	23,124	1	3	69	24,429	0	0	10	23,893			
Apr-16	5	3,572	5	3,572	0	0	0	0	5	3,572	1	3	4	3,569	0	0	0	0			
May-16	8	1,746	7	1,671	1	75	4	975	4	772	0	0	5	847	0	0	3	899			
Jun-16	11	2,518	11	2,518	0	0	1	1,000	10	1,518	0	0	10	1,518	0	0	1	1,000			
Jul-16	4	2,159	4	2,159	0	0	1	500	3	1,659	0	0	3	1,659	0	0	1	500			
Aug-16	10	16,636	9	16,136	1	500	3	14,500	7	2,136	0	0	8	2,636	0	0	2	14,000			
Sep-16	32	15,196	31	15,153	1	43	4	7,537	28	7,660	0	0	29	7,703	0	0	3	7,493			
Oct-16	4	5,287	4	5,287	0	0	0	0	4	5,287	0	0	4	5,287	0	0	0	0			
Nov-16	6	1,209	4	530	2	679	3	689	3	520	0	0	6	1,209	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' 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.

\$ indicates as on November 30, 2016

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2015-16	50	379
2016-17\$	44	651
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

\$ indicates as on November 30, 2016

Source: SEBI

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

Industry	2016-17\$		Nov-16	
	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	11	27,463	1	660
Cement & Construction	8	541	0	0
Chemical	5	462	0	0
Consumer Services	2	406	0	0
Electrical Equipment/ Production	1	6	1	6
Engineering	4	902	0	0
Electronics	2	510	0	0
Entertainment	1	3	0	0
Financial Services	1	1,000	0	0
Food Processing	2	1,863	0	0
Healthcare and pharma	3	25	0	0
Hotels	0	0	0	0
Information Technology	1	1,236	0	0
Misc.	19	1,102	2	14
Roads & Highways	2	659	0	0
Telecommunication	1	11	0	0
Textile	11	815	2	530
Power	1	4	0	0
Oil & Natural Gas	1	1,039	0	0
Insurance	1	6,057	0	0
Total	80	48,324	6	1,209

\$ indicates as on November 30, 2016

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							
				Private			Public			Northern		Eastern		Western		Southern	
	No. of issue	Amount (₹ crore)		No. of issue	Amount (₹ crore)												
2015-16	108	58,166		87	24,054	21	34,112	22	32,380	4	584	60	18,780	22	6,425		
2016-17\$	80	48,324		70	24,432	10	23,893	13	5,163	3	310	50	37,283	14	5,568		
Apr-16	5	3,572		5	3,572	0	0	0	0	0	0	3	513	2	3,059		
May-16	8	1,746		5	847	3	899	0	0	0	0	4	772	4	974		
Jun-16	11	2,518		10	1,518	1	1,000	2	14	0	0	7	2,101	2	404		
Jul-16	4	2,159		3	1,659	1	500	0	0	0	0	4	2,159	0	0		
Aug-16	10	16,636		8	2,636	2	14,000	0	0	0	0	9	16,397	1	239		
Sep-16	32	15,196		29	7,703	3	7,493	7	521	3	310	19	14,143	3	222		
Oct-16	4	5,287		4	5,287	0	0	2	4,113	0	0	2	1,175	0	0		
Nov-16	6	1,209		6	1,209	0	0	2	516	0	0	2	24	2	670		

\$ indicates as on November 30, 2016

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)	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\$	80	48,324	17	56	16	110	15	322	1	75	31	47,761					
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					

\$ indicates as on November 30, 2016

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	12	4,318	12	4,318
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

Notes: 1. The above data includes both “no. of issues” and “Amount” raised on conversion of convertible securities issued on QIP basis.
\$ indicates as on November 30, 2016

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)						
2015-16	144	1,957	22	983	189	47,573	355	50,513
2016-17\$	144	5,809	52	9,680	136	23,937	279	27,001
Apr-16	43	3,868	31	3,733	26	3,672	47	3,829
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	15	4,982	15	4,982	45	5,839
Nov-16	12	121	2	843	9	1,604	23	2,567

\$ indicates as on November 30, 2016

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)						
2015-16	1,198	2,06,676	1,619	1,52,281	158	99,116	2,975	4,58,073
2016-17\$	727	1,59,000	1,520	1,62,223	118	98,164	2,365	4,19,388
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

\$ indicates as on November 30, 2016

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\$	13,337	1,51,882	36,368	6,34,509	8	10,050
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	63	15,756	150	12,839	8	10,050

\$ indicates as on November 30, 2016

Source: SEBI

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

Grade	Investment Grade						Non-Investment Grade			Total		
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)			Non-Investment Grade		
Period	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	178	10,31,140	309	1,93,074	214	40,889	151	6,180	100	8,886	896	12,82,233
2016-17\$	163	9,19,734	240	1,74,462	163	33,235	118	6,948	85	9,538	769	11,42,052
Apr-16	20	2,99,239	18	18,407	10	1,265	7	979	2	31	57	3,19,922
May-16	17	1,16,440	25	9,290	25	2,751	12	377	14	2,346	93	1,31,204
Jun-16	10	1,15,571	26	10,453	11	5,361	10	749	4	540	61	1,32,674
Jul-16	13	1,08,974	40	29,747	14	2,413	15	1,041	11	352	93	1,40,662
Aug-16	20	95,710	27	26,583	21	6,529	15	1,338	10	1,389	93	1,31,549
Sep-16	45	52,887	42	31,061	34	5,932	36	1,379	24	1,273	181	92,532
Oct-16	22	99,118	22	22,027	23	4,372	12	391	9	903	88	1,26,811
Nov-16	16	31,793	40	26,894	25	4,614	11	693	11	2,704	103	66,698

\$ indicates as on November 30, 2016

Source: Credit Rating Agencies.

Table 15: Review of Accepted Ratings of Corporate Debt Securities (Maturity \geq 1 year)

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)						
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\$	296	49,051	115	80,977	1,951	61,03,455	30	27,431	398	1,13,967	2,779	63,72,409
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

\$ indicates as on November 30, 2016

Source: Credit Rating Agencies.

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

Stock Exchanges	2015-16	2016-17\$	Nov-16
Ahmedabad	0	0	0
BSE	7,40,089	5,22,154	70,178
Calcutta	0	0	0
MSEI	206	184	3
NSE	42,36,983	32,75,508	4,72,856

\$ indicates as on November 30, 2016

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		
													High	Low	Close
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	22,495	25,342
2016-17\$	5,870	70	2,773	164	2,702	4,46,760	5,22,154	3,184	19,323	4,46,760	5,22,154	1,07,88,709	29,077	24,523	26,653
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	24,523	25,607
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	25,058	26,668
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	25,911	27,000
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	27,034	28,052
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	27,628	28,452
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	27,717	27,866
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	27,488	27,930
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	25,718	26,653

Notes: 1. * Excludes Mutual Fund Schemes from Feb 2013. 2. Market capitalisation pertains to the number of companies traded.

\$ indicates as on November 30, 2016

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		
													High	Low	Close
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	6,826	7,738
2016-17\$	1,833	4	1,621	164	13,075	17,15,350	32,75,508	19,973	25,051	17,15,350	32,75,508	1,06,18,012	8,969	7,517	8,225
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	7,517	7,850
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	7,678	8,160
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	7,927	8,288
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	8,288	8,639
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	8,545	8,786
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	8,555	8,611
Oct-16	1,836	4	1,621	19	1,500	1,98,964	3,85,163	20,272	25,671	1,98,964	3,85,163	1,11,61,049	8,807	8,506	8,626
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	7,916	8,225

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 November 30, 2016

Source: NSE

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

(Percentage share in Turnover)					
S.No.	City Stock Exchange/City	BSE		NSE	
		2015-16	Nov-16	2015-16	Nov-16
1	Ahmedabad	3.9	3.7	3.5	2.6
2	Bengaluru	0.3	1.2	1.7	7.2
3	Vadodra	1.2	1.0	0.4	0.3
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.9	0.7	1.4	1.0
6	Ernakulum	0.2	0.1	1.4	1.0
7	Coimbatore	0.0	0.1	0.2	0.1
8	New Delhi	3.3	4.1	9.4	6.1
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.4	0.4	4.5	3.5
11	Indore	0.4	0.4	0.5	0.4
12	Jaipur	0.7	0.7	0.5	0.4
13	Kanpur	0.5	0.4	0.1	0.1
14	Kolkata	7.5	3.4	6.6	4.4
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	52.5	52.2	59.2	60.7
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.4	0.4	0.2	0.1
20	Rajkot	2.6	2.1	1.0	1.1
21	Others	24.9	29.0	9.2	11.0
	Total	100.0	100.0	100.0	100.0

Notes:

- 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\$	17.4	14.5	5.1	0.1	62.9
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

\$ indicates as on November 30, 2016

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\$	17.8	20.7	5.7	0.4	52.2
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

\$ indicates as on November 30, 2016

Source: NSE.

Table 22: Component Stocks: S&P BSE Sensex during November-2016

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK	510	2,40,565	9.9	0.8	0.5	1.0	-4.3	0.0
2	HDFC	317	2,00,081	8.2	1.1	0.5	1.5	-8.4	0.1
3	ITC LTD.	1,212	1,97,110	8.1	0.9	0.1	2.9	-3.7	0.1
4	INFOSYS LTD	1,148	1,94,928	8.0	0.8	0.2	1.5	-2.7	0.0
5	RELIANCE	3,243	1,64,191	6.7	0.9	0.3	1.4	-5.6	0.0
6	ICICI BANK	1,164	1,54,160	6.3	1.7	0.5	2.3	-4.3	0.0
7	TCS LTD.	197	1,21,127	5.0	0.7	0.2	1.4	-4.9	0.1
8	LARSEN & TOU	186	1,10,832	4.6	1.3	0.5	1.9	-6.4	0.1
9	TATA MOTORS	575	88,858	3.6	1.8	0.5	2.6	-13.7	0.1
10	STATE BANK	776	80,236	3.3	1.6	0.4	2.4	0.2	0.0
11	AXIS BANK	478	78,525	3.2	1.3	0.4	2.0	-3.7	0.1
12	SUN PHARMA.	240	76,926	3.2	0.7	0.1	1.7	-5.1	0.0
13	MARUTISUZUK	151	69,959	2.9	1.2	0.4	1.8	-10.8	0.0
14	HIND UNI LT	216	60,300	2.5	0.6	0.2	1.3	0.5	0.1
15	MAH & MAH	311	55,244	2.3	0.9	0.3	1.6	-10.0	0.1
16	ONGC CORPN	4,278	51,923	2.1	1.0	0.2	1.9	-0.3	0.1
17	ASIAN PAINTS	96	43,723	1.8	0.7	0.2	1.6	-9.8	0.1
18	BHARTI ARTL	1,999	42,806	1.8	0.7	0.1	1.7	1.9	0.1
19	POWER GRID	5,232	42,188	1.7	0.7	0.2	1.4	9.7	0.1
20	HEROMOTOCO	40	40,500	1.7	1.0	0.4	1.6	-5.5	0.1
21	NTPC LTD	8,245	40,357	1.7	0.8	0.2	1.6	7.9	0.1
22	DR.REDDY'S	83	39,189	1.6	0.7	0.1	1.7	-3.8	0.1
23	COAL INDIA	6,207	38,934	1.6	0.8	0.2	1.6	-5.5	0.1
24	BAJAJ AUTO	289	36,500	1.5	0.9	0.3	1.4	-5.3	0.1
25	LUPIN LTD.	90	35,929	1.5	0.8	0.1	2.0	-1.0	0.1
26	WIPRO LTD.	486	29,394	1.2	0.5	0.2	1.2	0.0	0.1
27	CIPLA LTD.	161	28,683	1.2	0.6	0.1	1.5	-1.9	0.1
28	TATA STEEL	971	27,807	1.1	1.6	0.3	2.5	2.5	0.0
29	ADANI PORTS	414	24,734	1.0	1.5	0.3	2.6	-9.0	0.1
30	GAIL (I) LTD	1,268	19,937	0.8	1.0	0.2	1.8	-1.7	0.1

- Notes: 1. Beta & R² 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 (R²) 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 November-2016

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK LTD.	510	2,41,590	8.0	0.8	0.5	1.1	-4.3	0.0
2	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	317	2,00,144	6.6	1.1	0.4	1.9	-8.3	0.0
3	I T C LTD.	1,212	1,97,173	6.5	1.0	0.3	1.9	-3.8	0.0
4	INFOSYS LTD.	1,148	1,94,948	6.4	0.8	0.3	1.6	-2.7	0.0
5	RELIANCE INDUSTRIES LTD.	3,243	1,63,766	5.4	0.9	0.4	1.1	-5.8	0.0
6	ICICI BANK LTD.	1,164	1,54,541	5.1	1.7	0.5	2.2	-4.2	0.0
7	TATA CONSULTANCY SERVICES LTD.	197	1,21,089	4.0	0.7	0.2	2.1	-4.8	0.0
8	LARSEN & TOUBRO LTD.	186	1,13,426	3.8	1.3	0.4	1.2	-6.3	0.0
9	KOTAK MAHINDRA BANK LTD.	919	90,250	3.0	0.9	0.4	1.4	-7.8	0.0
10	TATA MOTORS LTD.	577	88,848	2.9	1.8	0.5	3.2	-13.7	0.0
11	STATE BANK OF INDIA	776	80,221	2.7	1.6	0.4	2.9	0.3	0.0
12	AXIS BANK LTD.	478	79,757	2.6	1.3	0.4	1.8	-3.7	0.0
13	SUN PHARMACEUTICAL INDUSTRIES LTD.	241	76,874	2.5	0.7	0.2	2.7	-5.1	0.0
14	MARUTI SUZUKI INDIA LTD.	151	69,993	2.3	1.2	0.4	2.5	-10.7	0.0
15	HINDUSTAN UNILEVER LTD.	216	60,279	2.0	0.6	0.2	1.2	0.6	0.0
16	MAHINDRA & MAHINDRA LTD.	311	55,204	1.8	0.9	0.3	2.1	-10.0	0.0
17	INDUSIND BANK LTD.	597	54,501	1.8	1.0	0.4	2.4	-9.1	0.0
18	OIL & NATURAL GAS CORPORATION LTD.	4,278	51,905	1.7	0.9	0.2	1.6	-0.1	0.0
19	HCL TECHNOLOGIES LTD.	282	45,370	1.5	0.7	0.2	1.9	4.7	0.0
20	ASIAN PAINTS LTD.	96	43,725	1.4	0.8	0.2	2.7	-9.8	0.0
21	BHARTI AIRTEL LTD.	1,999	42,819	1.4	0.7	0.1	2.1	1.9	0.0
22	POWER GRID CORPORATION OF INDIA LTD.	5,232	42,166	1.4	0.7	0.2	1.8	9.6	0.0
23	HERO MOTOCORP LTD.	40	40,463	1.3	1.0	0.4	2.2	-5.6	0.0
24	NTPC LTD.	8,245	40,357	1.3	0.8	0.3	1.9	8.0	0.0
25	DR. REDDY'S LABORATORIES LTD.	85	39,857	1.3	0.7	0.1	2.0	-3.9	0.0
26	COAL INDIA LTD.	6,316	38,985	1.3	0.8	0.2	1.8	-5.2	0.0
27	YES BANK LTD.	423	38,690	1.3	1.4	0.4	2.9	-7.3	0.0
28	ULTRATECH CEMENT LTD.	274	37,581	1.2	1.1	0.4	2.6	-9.1	0.0
29	BAJAJ AUTO LTD.	289	36,519	1.2	0.9	0.4	1.6	-5.1	0.0
30	LUPIN LTD.	90	35,990	1.2	0.8	0.1	2.5	-0.9	0.0
31	BHARAT PETROLEUM CORPORATION LTD.	1,446	33,525	1.1	0.7	0.2	1.4	-3.8	0.0
32	TECH MAHINDRA LTD.	486	30,196	1.0	1.0	0.3	2.2	10.4	0.0
33	WIPRO LTD.	494	29,889	1.0	0.5	0.2	1.2	0.2	0.0
34	CIPLA LTD.	161	28,707	1.0	0.6	0.1	2.1	-2.1	0.0
35	EICHER MOTORS LTD.	27	28,819	1.0	1.0	0.3	3.5	-10.0	0.0
36	GRASIM INDUSTRIES LTD.	93	28,031	0.9	0.9	0.3	2.6	-10.3	0.0
37	TATA STEEL LTD.	971	27,814	0.9	1.6	0.3	3.3	2.6	0.0
38	ZEE ENTERTAINMENT ENTERPRISES LTD.	96	24,945	0.8	1.1	0.3	2.7	-12.1	0.0
39	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	414	23,596	0.8	1.5	0.3	2.5	-9.0	0.0
40	HINDALCO INDUSTRIES LTD.	207	22,512	0.7	1.9	0.4	3.6	17.4	0.0
41	AUROBINDO PHARMA LTD.	59	19,941	0.7	1.3	0.3	2.8	-9.4	0.0
42	BHARTI INFRAEL LTD.	1,897	19,939	0.7	0.6	0.1	2.7	8.0	0.0
43	GAIL (INDIA) LTD.	1,268	19,935	0.7	1.0	0.3	1.7	-1.7	0.0
44	BOSCH LTD.	31	18,690	0.6	0.9	0.3	2.2	-6.2	0.0
45	AMBUJA CEMENTS LTD.	397	16,324	0.5	1.0	0.4	2.6	-12.2	0.0
46	BANK OF BARODA	461	15,507	0.5	1.6	0.3	3.9	5.5	0.0
47	TATA MOTORS LTD DVR	102	15,148	0.5	1.6	0.4	3.1	-13.9	0.1
48	TATA POWER CO. LTD.	270	13,419	0.4	1.1	0.3	2.1	-5.2	0.1
49	ACC LTD.	188	12,604	0.4	0.9	0.4	1.9	-11.6	0.0
50	BHARAT HEAVY ELECTRICALS LTD.	490	11,787	0.4	1.5	0.3	2.2	-6.4	0.0
51	IDEA CELLULAR LTD.	3,601	9,762	0.3	0.8	0.1	2.2	0.9	0.1

- Notes: 1. Beta & R² are calculated for the 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 (R²) 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 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\$	1,945	1,799	1.1	881	649	1.4
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

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\$	5,870	2,773	47.2	1,833	1,621	88.4
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

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 November 30, 2016

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\$	0.83	0.86	0.86	0.84	1.02	0.86
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

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

\$ indicates as on November 30, 2016.

Source: BSE and NSE.

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

Year/Month Top	BSE					NSE				
	5	10	25	50	100	5	10	25	50	100
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\$	10.5	16.4	29.7	41.7	56.1	11.2	19.7	33.9	49.1	67.8
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
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\$	20.2	30.0	50.1	66.8	80.6	18.4	28.7	50.4	67.8	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

Notes: 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 November 30, 2016.

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	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered 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\$	2,702	446,756	174,204	39.0	522,154	174,807	33.4	1,74,202	100.0	1,74,806	100.0	401	0.23	67,684	174,807	145
Apr-16	268	41,779	15,960	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	21,755	36.4	60,740	19,626	32.3	21,755	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

\$ indicates as on November 30, 2016.

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)	Percent of Demat Quantity Delivered to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Value to Total Delivered 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	325
2016-17\$	13,050	17,08,707	4,70,796	221	32,65,240	9,53,190	233.7	4,69,974	800	9,52,470	800	822	1.5	2,63,610	9,53,190	191
Apr-16	1,332	1,62,415	46,024	28.3	3,10,678	92,505	29.8	45,940	100.0	92,440	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

\$ indicates as on November 30, 2016.

Source: NSE.

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)		No. of Contracts		Turnover (₹ crore)		Call		Put		Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2015-16	247	3,06,712	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	44,75,008	68	3				
2016-17\$	164	29,130	2,043	2,474	168	24,429	1,255	63,916	3,214	0	0	0	0	119,949	6,681	11	1				
Apr-16	18	433	22	147	8	23,677	1,215	63,916	3,214	0	0	0	0	88,173	4,460	31	1				
May-16	22	18	1	252	15	752	39	0	0	0	0	0	0	1,022	55	16	1				
Jun-16	22	0	0	452	26	0	0	0	0	0	0	0	0	452	26	24	2				
Jul-16	20	4,220	295	340	23	0	0	0	0	0	0	0	0	4,560	318	93	7				
Aug-16	22	16,884	1,186	547	39	0	0	0	0	0	0	0	0	17,431	1,225	274	20				
Sep-16	20	6,243	447	353	27	0	0	0	0	0	0	0	0	6,596	474	65	5				
Oct-16	19	778	55	189	15	0	0	0	0	0	0	0	0	967	70	27	2				
Nov-16	21	554	38	194	15	0	0	0	0	0	0	0	0	748	53	11	1				

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

\$ indicates as on November 30, 2016.

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			
		Index Futures		Stock Futures		Call		Put		Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)																
2015-16	247	14,05,38,768	45,57,124	23,42,43,967	78,28,606	83,76,83,830	2,60,63,791	78,58,44,656	2,28,88,140	6,53,22,962	23,25,030	3,49,76,212	11,63,144	209,86,10,395	6,48,25,834	29,08,184	1,54,411		
2016-17\$	164	46,913,877	2,973,167	115,810,478	7,148,370	347,185,439	23,280,124	332,424,772	21,521,330	40,536,677	2,640,474	20,616,663	1,258,137	903,487,906	58,821,602	3,600,988	228,533		
Apr-16	18	60,59,350	3,33,439	1,31,29,520	6,47,603	3,59,93,137	21,10,570	3,50,52,795	19,81,457	42,54,268	2,19,370	21,20,664	1,02,833	9,66,09,734	53,95,272	32,69,898	1,77,396		
May-16	22	71,66,531	4,01,893	1,57,83,401	7,75,822	4,35,17,012	25,79,791	3,90,31,787	22,25,290	52,17,771	2,67,631	26,43,846	1,25,702	11,33,60,348	63,76,128	36,44,283	2,03,570		
Jun-16	22	68,31,756	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	26,21,949	1,32,788	11,62,00,233	67,16,841	28,05,348	1,74,526		
Jul-16	20	47,01,956	3,17,460	1,39,05,533	9,27,572	3,60,01,320	24,88,336	3,63,10,446	24,25,591	52,66,066	3,66,415	26,53,491	1,72,354	9,88,38,812	66,97,728	31,37,238	2,06,125		
Aug-16	22	5,681,464	389,297	15,504,379	1,062,476	43,106,822	3,049,387	41,804,522	2,862,905	5,389,929	385,726	2,595,808	173,993	114,082,924	7,923,783	4,109,871	250,912		
Sep-16	20	5,343,280	377,095	15,006,450	1,058,271	44,905,456	3,319,603	46,706,356	3,331,599	5,296,722	391,916	2,758,762	192,295	120,017,026	8,670,780	3,369,385	222,744		
Oct-16	19	4,527,266	314,167	13,242,218	950,180	43,715,223	3,170,083	39,978,222	2,809,478	4,827,461	359,214	2,477,472	173,468	108,767,862	7,776,590	3,292,646	218,378		
Nov-16	21	6,602,274	438,925	14,435,919	945,535	56,645,730	3,961,691	49,937,562	3,355,819	5,244,811	377,807	2,744,671	184,704	135,610,967	9,264,480	3,600,988	228,533		

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

\$ indicates as on November 30, 2016.

Source: NSE.

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

Year/ Month	BSE						NSE								
	Index/Stock Futures			Index/Stock Options			Settlement Guarantee Fund	Total	Index/Stock Futures			Index/Stock Options			Settlement Guarantee Fund
	MTM Settlement	Final Settlement	Exercise Settlement	Premium Settlement	Exercise Settlement	MTM Settlement			Final Settlement	Premium Settlement	Exercise Settlement				
2015-16	451	11	6,382	10	6,855	15	6,855	85,584	1,421	15,922	2,802	105,729	798		
2016-17\$	14	1	33	0	48	16	48	51,051	1,709	10,338	1,811	64,909	1,012		
Apr-16	0.85	0.13	32	0	33	15	33	4,522	176	1,376	147	6,221	806		
May-16	0.56	0.07	1	0	2	16	2	5,412	187	1,283	146	7,028	903		
Jun-16	0.63	0.02	0	0	1	16	1	5,383	165	1,329	373	7,251	906		
Jul-16	0.83	0.04	0	0	1	16	1	4,799	120	1,145	209	6,273	921		
Aug-16	3.58	0.30	0	0	4	16	4	5,763	79	1,228	134	7,204	926		
Sep-16	4.21	0.35	0	0	5	16	5	8,724	587	1,307	274	10,892	964		
Oct-16	1.63	0.06	0	0	2	16	2	5,912	185	975	161	7,233	972		
Nov-16	1.41	0.05	0	0	1	16	1	10,535	210	1,694	366	12,806	1,012		

\$ indicates as on November 30, 2016.

Source: BSE and NSE

Table 33: Category-wise Share of Turnover & 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\$	72.23	0.00	0.00	0.00	27.77	35.01	0.00	0.00	0.00	64.99
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

\$ indicates as on November 30, 2016.
Source: BSE.

Table 34: Category-wise Share of Turnover & 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\$	42.3	14.6	0.4	0.0	42.8	16.1	27.3	8.1	0.0	48.4
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

\$ indicates as on November 30, 2016.
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	BSE 100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures	Others
2015-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016-17\$	99.99	0.00	0.00	0.00	0.01	0.00	0.00	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	0.00
May-16	100.0	0.00	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	0.00
Jul-16	100.0	0.00	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	0.00
Sep-16	100.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct-16	99.30	0.00	0.00	0.00	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	0.00

\$ indicates as on November 30, 2016.
Source: BSE.

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

Month	Turnover (in Percentage)										
	NIFTY	CNXIT	BANKNIFTY	NFTYMCP50	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\$	61.9	0.0	38.1	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	

\$ indicates as on November 30, 2016.
Source: NSE.

Table 37: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total			
		No. of Contracts	Turnover (₹ crore)	Call		Put		Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Open Interest at the end of
				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	44,64,441	29,814
2016-17\$	161	25,28,39,046	17,42,441	13,12,27,504	8,91,344	9,24,95,749	6,21,188	47,65,62,299	32,54,973	4,666,026	32,050
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	41,11,903	27,563
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	40,58,007	27,556
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	39,22,579	26,709
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	39,81,914	26,891
Aug-16	21	24,649,243	169,809	14,378,312	97,636	10,219,690	68,561	4,92,47,245	336,005	4,912,897	33,133
Sep-16	20	29,838,524	203,860	19,509,342	131,877	13,077,460	87,559	62,425,326	423,296	5,216,098	35,044
Oct-16	19	22,860,864	156,253	12,875,272	86,952	9,055,495	60,623	44,791,631	303,829	4,289,463	28,856
Nov-16	21	43,427,973	297,746	20,548,826	140,618	17,111,365	115,645	81,088,164	554,009	4,666,026	32,050

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 November 30, 2016.
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	
				Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)						
2015-16	242	4,56,26,511	3,03,353	16,87,097	11,124	15,44,673	10,099	4,88,58,281	3,24,576	3,22,811	2,162
2016-17\$	161	34,173,382	231,000	341,779	2,314	328,129	2,213	34,843,290	235,526	265,902	1,826
Apr-16	16	25,84,072	17,440	32,475	222	21,169	143	26,37,716	17,805	2,78,878	1,873
May-16	22	37,34,333	25,341	18,184	122	17,620	118	37,70,137	25,581	2,28,158	1,551
Jun-16	22	63,50,841	43,189	15,631	107	21,263	144	63,87,735	43,440	2,05,088	1,395
Jul-16	20	43,16,582	29,203	36,016	245	46,789	316	43,99,387	29,763	2,70,068	1,822
Aug-16	21	3,832,873	25,839	80,855	548	117,267	790	4,030,995	27,177	297,991	2,009
Sep-16	20	4,813,187	32,296	144,713	974	97,021	653	5,054,921	33,924	300,348	2,014
Oct-16	19	3,631,585	24,358	1,700	12	0	0	3,633,285	24,370	256,063	1,721
Nov-16	21	4,909,909	33,334	12,205	84	7,000	48	4,929,114	33,466	265,902	1,826

\$ indicates as on November 30, 2016.

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	
				Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)						
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	27,63,926	12,87,841	8,554
2016-17\$	161	188,668,147	1,271,040	73,129,560	496,706	62,044,915	414,418	323,842,622	2,182,165	1,566,820	10,740
Apr-16	16	2,31,33,265	1,54,367	94,92,234	63,911	78,50,678	52,114	4,04,76,177	2,70,391	11,85,981	7,895
May-16	22	2,88,35,159	1,93,916	99,97,617	67,782	89,54,576	59,723	4,77,87,352	3,21,421	10,32,381	6,952
Jun-16	22	3,37,12,616	2,28,207	89,15,140	60,797	96,47,051	64,594	5,22,74,807	3,53,598	10,25,657	6,944
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	2,27,277	12,34,262	8,279
Aug-16	21	18,850,183	126,847	9,406,727	63,959	6,892,053	46,027	35,148,963	236,833	1,381,830	9,260
Sep-16	20	21,394,660	143,510	9,813,210	66,455	7,716,415	51,392	38,924,285	261,357	1,473,371	9,841
Oct-16	19	16,942,838	113,657	7,709,659	52,164	6,479,644	43,140	31,132,141	208,961	1,448,711	9,691
Nov-16	21	28,187,268	191,569	7,694,075	52,599	8,641,134	58,159	44,522,477	302,327	1,566,820	10,740

\$ indicates as on November 30, 2016.

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	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment		Final Settle- ment	Premium Settle- ment	Exercise Settle- ment	MTM Settle- ment	Final Settle- ment		Premium 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\$	3587	138	724	228	4677	404	12	8	4	428	2387	61	1747	95	4291			
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			

\$ indicates as on November 30, 2016.

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\$	29,96,684	68,931	1,38,348	51,010	45,74,558	40,468	26,551	24,449
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

\$ indicates as on November 30, 2016.

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\$	2,28,649	1,818	3,563	1,495	2,61,072	684	1,997	2,149
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

\$ indicates as on November 30, 2016.

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\$	21,64,741	7,053	7,084	3,287	15,61,419	1,908	1,927	1,566
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

\$ indicates as on November 30, 2016.

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\$	14,10,021	2,92,618	26,871	12,931	12,53,114	2,51,443	7,932	42
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

\$ indicates as on November 30, 2016.

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\$	1,86,578	43,050	1,345	27	4,333	182	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	16,947	6,983	422	6	-	-	12	-
Nov-16	26,648	6,537	148	1	-	132	0	0

\$ indicates as on November 30, 2016.

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\$	11,08,965	1,53,001	8,797	272	8,17,921	90,212	2,824	167
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

\$ indicates as on November 30, 2016.

Source: BSE

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

Year/ Month	No. of Trading Days	BSE			NSE			MSEI					
		Interest Rate Futures			Interest Rate Futures			Interest Rate Futures					
		No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of	No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of	No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of			
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	22,817	25,291	507
2016-17\$	161	39,71,443	81,522	1,378	30	88,18,510	1,81,893	1,45,859	3,183	1,25,149	2,549	-	-
Apr-16	16	6,93,420	13,949	5,629	113	15,04,083	30,289	1,57,229	3,172	19,299	389	5,000	101
May-16	22	5,22,015	10,515	6,107	123	11,48,618	23,131	1,55,964	3,139	56	1.13	0	0
Jun-16	22	5,50,934	11,075	1,648	33	10,03,943	20,214	1,37,103	2,775	25,055	503.97	7,018	142
Jul-16	20	3,95,854	8,080	1,166	24	9,42,851	19,302	1,48,705	3,082	46,462	948.06	6,349	131
Aug-16	21	4,04,478	8,340	2,918	61	10,88,283	22,532	1,50,564	3,143	32,516	670.12	1,122	23
Sep-16	20	4,48,167	9,300	4,357	91	8,17,622	17,057	95,582	2,011	1,761	36.54	0	0
Oct-16	19	4,04,021	8,481	598	13	7,96,269	16,758	86,947	1,834	-	-	-	-
Nov-16	21	5,52,554	11,781	1,378	30	15,16,841	32,610	1,45,859	3,183	-	-	-	-

\$ indicates as on November 30, 2016.

Source: BSE, NSE and MSEI

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

Year/ Month	BSE			NSE			MSEI		
	MTM Settlement	Physical Delivery Settlement	Open Interest at the end of	MTM Settlement	Physical Delivery Settlement	Open Interest at the end of	MTM Settlement	Physical Delivery Settlement	Open Interest at the end of
			Value (₹ crore)			Value (₹ crore)			Value (₹ crore)
2015-16	290.7	11.4	112	1,124.3	22.1	22.1	188.7	0.0	0.0
2016-17\$	30.07	3.49	112	496.45	23.23	23.23	10.03	0.00	0.00
Apr-16	4.87	0.34	112	62.90	2.95	2.95	1.76	0.00	0.00
May-16	4.48	0.15	112	26.21	0.36	0.36	0.87	0.00	0.00
Jun-16	5.46	0.14	112	30.59	0.49	0.49	0.12	0.00	0.00
Jul-16	3.64	1.12	112	58.34	4.96	4.96	3.50	0.00	0.00
Aug-16	2.24	0.10	112	74.15	1.22	1.22	3.52	0.00	0.00
Sep-16	2.66	1.05	112	58.22	8.16	8.16	0.26	0.00	0.00
Oct-16	3.21	0.18	112	40.80	0.59	0.59	0.00	0.00	0.00
Nov-16	3.50	0.41	112	145.24	4.50	4.50	0.00	0.00	0.00

\$ indicates as on November 30, 2016.

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 \$	9,66,430	9,59,535	6,895	1,162	2,24,749
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

\$ indicates as on November 30, 2016.

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 & Derivatives 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	
	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.
2015-16	2,23,077	63	1,69,470	189	22,24,537	1,815	10.0	7.6		
2016-17\$	1,79,648	63	1,26,596	186	24,09,042	1,833	7.5	5.3		
Apr-16	2,12,132	63	1,61,280	187	22,81,346	1,845	9.3	7.1		
May-16	2,15,338	63	1,60,867	188	23,48,618	1,826	9.2	6.8		
Jun-16	2,10,731	63	1,61,379	188	23,87,685	1,835	8.8	6.8		
Jul-16	2,12,179	63	1,62,921	191	25,14,038	1,858	8.4	6.5		
Aug-16	2,16,232	63	1,58,848	188	25,65,304	1,826	8.4	6.2		
Sep-16	2,12,509	63	1,52,624	188	25,56,244	1,835	8.3	6.0		
Oct-16	1,99,987	63	1,43,235	186	25,77,073	1,826	7.8	5.6		
Nov-16	1,79,648	63	1,26,596	186	24,09,042	1,833	7.5	5.3		

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 November 30, 2016.
 Source: SEBI.

Table 51: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.
2015-16	8,855	22,24,537	2,35,914	63	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	25,208
2016-17\$	8,943	24,09,042	2,49,517	63	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	57,256
Apr-16	8,882	22,81,346	2,40,524	63	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	24,933
May-16	8,918	23,48,618	2,50,983	63	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	4,52,433	25,095	66,51,855	25,095
Jun-16	8,914	23,87,685	2,50,224	63	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	66,08,796	25,380
Jul-16	8,941	25,14,038	2,58,376	63	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	81,054	11,677	4,66,685	56,269	69,50,363	56,269
Aug-16	8,936	25,65,304	2,63,085	63	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	1,342,329	92	1,97,345	31	77,718	11,451	4,66,685	56,269	69,50,363	56,269
Sep-16	8,915	25,56,450	2,60,543	63	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	1,325,421	92	2,01,405	29	76,613	11,451	4,79,948	56,519	71,19,735	56,519
Oct-16	8,916	25,77,076	2,62,252	63	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	2,292,757	143	3,43,838	40	1,40,913	11,451	5,00,546	89,203	86,50,632	89,203
Nov-16	8,943	24,09,042	2,49,517	63	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	57,256

Notes: 1. With the commencement of FPI Regime from June 1, 2014, the erstwhile FPIs, 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, HUFs, Brokers etc.
 \$ indicates as on November 30, 2016.
 Source: Custodians.

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

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Net 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\$	90,44,928	21,77,169	1,12,22,097	88,02,070	21,17,109	1,09,19,178	2,42,858	60,060	3,02,918	16,50,011
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

\$ indicates as on November 30, 2016.

Source: SEBI.

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

Scheme	2015-16			2016-17\$			Nov-16			Net Assets at the End of Period
	Net Sale	Net Purchase	Net Inflow	Net Sale	Net Purchase	Net Inflow	Net Sale	Net Purchase	Net Inflow	
Open-ended	1,35,86,790	1,37,21,397	1,34,607	1,08,89,047	1,12,09,690	3,20,643	13,59,542	13,98,803	39,261	14,77,624
Close-ended	42,455	43,132	677	27,832	12,263	-15,569	3,596	614	-2,982	1,66,364
Interval	2,130	1,026	-1,104	2,300	144	-2,155	260	0	-259	6,023
Total	1,36,31,375	1,37,65,555	1,34,181	1,09,19,178	1,12,22,097	3,02,918	13,63,398	13,99,418	36,020	16,50,011

\$ indicates as on November 30, 2016.

Source: SEBI.

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

Type	2015-16				2016-17\$				Nov-16			
	Net Sale	Net Purchase	Net Inflow	Net Assets at the End of Period	Net Sale	Net Purchase	Net Inflow	Net Assets at the End of Period	Net Sale	Net Purchase	Net Inflow	
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	1,35,18,545	1,35,51,553	33,008	7,82,900	1,08,08,703	1,10,44,522	2,35,819	10,85,733	13,47,715	13,68,268	20,552	
i. Liquid/Money Market	1,29,92,930	1,30,10,039	17,108	1,99,404	1,04,01,183	1,04,66,445	65,262	2,81,011	12,80,756	12,82,105	1,349	
ii. Gilt	12,399	13,158	759	16,306	9,137	9,086	-51	18,575	2,197	3,096	900	
iii. Debt (other than assured return)	5,13,215	5,27,953	14,738	5,65,460	3,98,382	5,68,991	1,70,608	7,84,306	64,763	83,067	18,304	
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	1,842	0	0	0	
B. Growth/Equity Oriented Schemes (i+ii)	91,249	1,65,276	74,026	3,86,403	92,485	1,33,191	40,706	4,68,669	13,736	22,817	9,081	
i. ELSS	3,566	9,981	6,415	41,696	2,737	6,858	4,121	50,306	201	1,213	1,012	
ii. Others	87,683	1,55,295	67,612	3,44,707	89,747	1,26,333	36,585	4,18,363	13,535	21,605	8,069	
C. Balanced Schemes	8,744	28,487	19,742	39,146	7,668	26,513	18,845	62,906	678	4,310	3,632	
D. Exchange Traded Fund (i+ii)	12,145	19,966	7,821	22,408	9,806	17,646	7,840	30,948	1,219	3,979	2,760	
i. Gold ETF	931	28	-903	6,346	671	83	-587	5,737	77	8	-69	
ii. Other ETFs	11,214	19,938	8,724	16,063	9,135	17,563	8,428	25,211	1,142	3,971	2,829	
E. Fund of Funds Investing Overseas	691	274	-418	1,967	518	225	-292	1,756	50	45	-6	
Total (A+B+C+D+E)	1,36,31,375	1,37,65,555	1,34,181	12,32,824	1,09,19,178	1,12,22,097	3,02,918	16,50,011	13,63,398	13,99,418	36,020	

\$ indicates as on November 30, 2016.

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
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	355	1,398	78	1,831	72,22,545	10,89,531	11,798	83,23,874	347	1,686	69	1,686
i. Liquid/Money Market	53	0	0	53	3,67,194	0	0	3,67,194	51	0	0	51
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	255	1263	69	1587
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. Growth/Equity Oriented Schemes (i+ii)	358	115	0	473	3,45,22,147	15,02,915	0	3,60,25,062	354	119	0	473
i. ELSS	42	18	0	60	66,61,986	6,16,485	0	72,78,471	43	19	0	62
ii. Others	316	97	0	413	2,78,60,161	8,86,430	0	2,87,46,591	311	100	0	411
C. Balanced Schemes	28	0	0	28	24,90,458	0	0	24,90,458	29	0	0	29
D. Exchange Traded Fund (i+ii)	58	0	0	58	6,97,614	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
E. Fund of Funds Investing Overseas	30	0	0	30	1,26,016	0	0	1,26,016	29	0	0	29
Total (A+B+C+D+E)	829	1,513	78	2,420	4,50,58,780	25,92,446	11,798	4,76,63,024	822	1,389	69	2,280

Note: Data for No. of Schemes also includes serial plans.
\$ indicates as on November 30, 2016.

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
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
2016-17\$	2,22,346	1,86,431	35,915	10,80,490	8,88,862	1,91,629	13,02,837	10,75,293	2,27,544
Apr-16	16,446	17,021	-576	1,31,311	95,788	35,523	1,47,757	1,12,809	34,947
May-16	25,928	18,780	7,148	1,31,681	1,33,998	-2,317	1,57,609	1,52,778	4,831
Jun-16	21,006	21,093	-86	1,48,113	1,04,060	44,054	1,69,120	1,25,152	43,967
Jul-16	24,126	24,160	-34	1,11,662	92,009	19,653	1,35,788	1,16,169	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
Sep-16	31,271	27,430	3,842	1,68,344	1,14,998	53,346	1,99,615	1,42,428	57,188
Oct-16	30,584	21,455	9,129	1,23,212	98,575	24,637	1,53,796	1,20,030	33,766
Nov-16	43,262	29,487	13,775	1,38,622	1,25,982	12,640	1,81,884	1,55,469	26,415

\$ indicates as on November 30, 2016.

Source: SEBI

Table 57: Asset Under Management by Portfolio Manager

Year/Month	2015-16			\$ 2016-17		
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	46,088	3,915	2,285	63,311	4,615	2,089
AUM (₹ in crore)						
Listed Equity	47,321	10,716	1,74,272.34	62,563	11,005	197879.99 *
Unlisted Equity	897	49		696	52	
Plain Debt	7,38,244	42,419		816,851	50,438	
Structured Debt	120	429		233	582	
Equity Derivative	184	-2		186	0	
Mutual Fund	7,284	6,265		8,037	7,333	
Others	16,985	247		17,709	350	
Total	8,11,034	60,122		906275.47 #	69,760	
Total of all Services	1,045,428			1,173,915		

- Notes: 1. *Value of Assets for which Advisory Services are being given.
2. #Of the above AUM Rs. 809491.85 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 November 30, 2016.

Source: SEBI.

Table 58: Progress Report of NSDL & CDSL as on end of November 2016 (Listed Companies)

Parameter	Unit	NSDL					CDSL				
		Nov-16	Oct-16	Nov-15	% Change during the year	% Change during the month	Nov-16	Oct-16	Nov-15	% Change during the year	% Change during the month
Number of companies signed up to make their shares available for dematerialization	Number	6,246	6,259	6,093	2.51	-0.21	6,479	6,476	6,321	2.50	0.05
Number of Depository Participants (registered)	Number	268	268	271	-1.11	0.00	584	584	577	1.21	0.00
Number of Stock Exchanges (connected)	Number	3	4	4	-25.00	-25.00	3	3	8	-62.50	0.00
Number of Investors Accounts	Lakh	152	151	142	6.91	0.57	117	116	103	13.58	0.91
Quantity of Shares dematerialized	crore	43,985	43,811	40,638	8.24	0.40	13,152	13,090	12,203	7.78	0.47
Value of Shares dematerialized	₹crore	92,43,471	97,75,487	84,81,749	8.98	-5.44	13,83,239	14,24,599	12,30,011	12.46	-2.90
Quantity of Securities dematerialized #	crore	46,247	46,065	44,226	4.57	0.40	13,732	13,637	12,708	8.06	0.70
Value of Securities dematerialized #	₹crore	1,13,06,238	1,18,11,846	1,02,34,576	10.47	-4.28	14,50,782	14,90,894	12,80,969	13.26	-2.69
Quantity of shares settled during the month	crore	876	967	653	34.07	-9.40	541	622	448	20.78	-13.07
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	29	32	22	34.07	-9.40	18	21	15	20.78	-13.07
Value of shares settled during the month in dematerialized form	₹crore	2,17,739	2,60,977	1,38,338	57.40	-16.57	51,990	58,254	38,718	34.28	-10.75
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹crore	7,258	8,699	4,611	57.40	-16.57	1,733	1,942	1,291	34.28	-10.75
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	12	9	6	100.00	33.33	63	439	19	231.58	-85.65
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	84.80	85.09	85.13	-0.39	-0.35	14	13	13	3.79	1.72

- 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\$	16,959	268	27,315	12,21,040	1,31,13,387	9,694	584	17,436	2,50,357	15,85,099
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

- 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 November 30, 2016.

Source: NSDL and CDSL.

Table 60: Depository Statistics for November 2016

Particulars	Unit	Debt		Equity		Others		Total		
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	
NSDL										
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	746	1,037	6,246	8,244	62	3,280	7,054	12,561	
Active Instruments	Number	11,705	4,263	12,536	8,717	7,227	27,825	31,468	40,805	
Dematerialised Quantity	Lakh	1,03,822	2,01,834	43,98,496	56,63,847	1,22,371	17,20,027	46,24,688	75,85,708	
Dematerialised Value	₹crore	20,15,249	2,62,438	92,43,271	5,38,713	47,718	10,05,997	1,13,06,238	18,07,148	
Quantity settled during the month	Lakh	3,711	1,714	87,577	0	415	974	91,703	2,688	
Value Settled during the month	₹crore	3,05,719	14,192	2,17,739	0	1,162	162	5,24,620	14,353	
CDSL										
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	550	277	6,479	2,350	2,656	374	9,685	3,001	
Active Instruments	Number	22,596	4,817	8,888	2,867	39,433	6,321	70,917	14,005	
Dematerialised Quantity	Lakh	2,903	22,020	13,15,222	9,77,483	55,098	1,30,845	13,73,223	11,30,348	
Dematerialised Value	₹crore	48,158	32,649	13,83,239	80,975	19,385	20,693	14,50,782	1,34,317	
Quantity settled during the month	Lakh	28	0	54,114	0	5,896	0	60,037	0	
Value Settled during the month	₹crore	1,093	0	51,990	0	3,053	0	56,136	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: Commodity Exchanges - Number of Permitted Commodities for trading

Exchanges	Agriculture	Metals other than bullion	Bullion	Energy
NCDEX				
No. of Permitted Commodities	17	2	1	1
No. of Commodities in which contracts have been floated	15	0	0	0
MCX				
No. of Permitted Commodities	5	5	2	2
No. of Commodities in which contracts have been floated	5	5	2	2
NMCE				
No. of Permitted Commodities	12	0	0	0
No. of Commodities in which contracts have been floated	7	0	0	0
Regional Exchanges				
No. of Permitted Commodities	3	0	0	0
No. of Commodities in which contracts have been floated	3	0	0	0

Note: 1. In Regional Exchanges, data pertaining to Rajkot Commodity Exchange, The Chamber of Commerce, Hapur and IPSTA, Kochi are considered.

Source: NCDEX, MCX, NMCE, RCE Rajkot, COC Hapur, IPSTA Kochi

Table 62: Trends in MCXCOMDEX of MCX and Dhaanya of NCDEX

Year/ Month	MCXCOMDEX				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	3,353	2,674	3,316	2,870	3,412	2,897	3,257
Apr-16	2,731	3,006	2,674	2,990	2,870	3,041	2,897	2,963
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

\$ indicates as on November 30, 2016

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	Value (₹ 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	20,70,147	8,07,702	12,43,25,369	19,37,345	9,11,229	23,42,34,439	56,34,194	605	3,03,973	9,080
2016-17\$	174	11,188	21,68,369	95,142	64,877	4,40,41,233	11,55,666	160	2,80,60,608	16,03,323	5,12,919	8,61,69,555	13,85,071	5,89,144	16,04,39,765	42,39,201	478	2,57,584	9,315
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	4,92,661	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	10,261
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	2,54,031	56,470	95,05,359	1,53,865	66,236	1,99,88,312	5,76,310	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	5,36,804	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	28,82,728	1,54,591	51,643	91,45,687	1,63,040	60,234	1,67,81,654	4,53,820	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	5,51,238	478	2,57,584	9,315

Notes: 1. The following commodities are considered in each category: Agriculture: Cardamom, Cotton, Crude Palm Oil, Guarseed, Guargum, Kapas, Kapas Khalli, Mentha Oil, Potato; Metals: Aluminium, Copper, Lead, Nickel, Zinc and their variants; Bullion: Gold, Silver and their variants; Energy: Brent Crude Oil, Crude Oil, Crude Oil Mini, 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
\$ indicates as on November 30, 2016
Source: MCX

Table 64: Trends in Commodity Futures at NCDEX

Year/ Month	No. of Trading days	Agriculture			Bullion			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	Value (₹ 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
2016-17\$	174	95,525	1,38,51,496	4,51,517	0.0012	1,182	322	95,525	1,38,52,678	4,51,839	748	93,408	3,318
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
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
Jun-16	22	13,428	20,17,774	63,960	-	-	-	13,428	20,17,774	63,960	1,090	1,74,010	5,413
Jul-16	21	14,696	23,73,342	72,508	-	-	-	14,696	23,73,342	72,508	990	1,62,322	5,016
Aug-16	22	13,246	19,67,593	64,268	-	-	-	13,246	19,67,593	64,268	883	1,46,400	4,203
Sep-16	22	10,566	16,21,875	49,415	-	-	-	10,566	16,21,875	49,415	827	1,19,885	3,911
Oct-16	22	8,846	11,12,096	39,706	-	-	-	8,846	11,12,096	39,706	836	1,07,149	3,713
Nov-16	22	7,311	8,58,057	31,645	-	-	-	7,311	8,58,057	31,645	748	93,408	3,318

Notes: 1. The following commodities are considered in each category:

Agriculture: Bajra, Barley, CastorSeed, Chana, Cotton Cake, Cottonseed, Chilli, Coriander, Cotton, Crude palm oil, Guargum, Guarseed, Gur, Jeera, Kapas, Rapeseed Mustardseed, Shankar kapas, Sugar, Soyabean, Refined Soyaoil Turmeric, Wheat, Maize.

2. Total for the year 2014-15 includes turnover in Metals of Copper, Steel, Bullion, Gold and Silver (Volume : 1622000 tonnes, No. of Contracts : 200 and Turnover : ₹ crore) and Energy which include Brent Crude Oil and Curde Oil (Volume : 1,07,000 tonnes, Contract : 7,868 and Turnover ₹485)

\$ indicates as on November 30, 2016
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§	164	3,267	5,70,696	17,096	4.73	4,019	55.49
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

§ indicates as on November 30, 2016

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	2.04
2016-17§	2.30	25.48	39.80	32.41	99.90	0.10
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
Nov-16	2.49	27.52	34.06	35.93	100.00	0.00
Oct-16	1.73	37.48	29.29	31.51	100.00	0.00

§ indicates as on November 30, 2016

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§	36.1	63.9	20.0	80.0	13.6	86.4	15.7	84.3
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

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

§ indicates as on November 30, 2016

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\$	39.8	59.9	0.3	73.6	26.4	20.5	78.0	1.5	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

\$ indicates as on November 30, 2016

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\$	4.9	95.1	0.5	99.5
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

\$ indicates as on November 30, 2016

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

Source: NMCE

Table 70: Macro Economic Indicators

I.	GDP at constant prices (2011-12 prices) for 2015-16 (₹ crore)*						1,13,50,249
II.	Gross Saving as a percent of Gross national Disposable Income at current market prices in 2014-15 @						32.3
III.	Gross Capital Formation as a percent of GDP at current market prices in 2014-15@						34.2
IV.	Monetary and Banking Indicators	July 2016	August 2016	September 2016	October 2016	November 2016	
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
	Repo Rate (percent)	6.50	6.50	6.50	6.25	6.25	
	Money Supply (M3) (₹ crore)	1,20,43,490	1,21,10,260	1,25,30,540	1,24,15,090	1,21,75,870	
	Aggregate Deposit (₹ crore)	96,74,050	97,26,260	1,01,43,080	99,83,920	1,05,17,790	
	Bank Credit (₹ crore)	72,67,670	72,75,600	75,20,540	74,12,380	72,92,290	
V.	Interest Rate						
	Call Money Rate (Weighted Average)	6.39	6.40	6.43	6.18	5.93	
	91-Day-Treasury Bill (Primary Yield)	6.56	6.56	6.52	6.36	5.86	
	Base rate (percent)	9.3-9.7	9.3-9.7	9.3-9.65	9.30-9.65	9.30-9.65	
	Term Deposit Rate > 1 year (Maximum)	7.00-7.50	7.00-7.50	7.00-7.30	6.50-7.30	6.50-7.10	
VI.	Capital Market Indicators (₹ crore)						
	Turnover (BSE+NSE)	4,75,364	5,44,710	5,34,835	4,49,672	5,43,034	
	Market Cap-BSE	1,08,63,581	1,10,99,423	1,10,73,648	1,14,06,693	1,07,88,709	
	Market Cap-NSE	1,06,75,211	1,09,10,696	1,08,66,063	1,11,61,049	1,06,18,012	
	Net FPI Investment in Equity	12,612	9,071	10,443	-4,306	-18,244	
VII.	Exchange Rate and Reserves						
	Forex Reserves (USD million)	365495.7	366776.6	371990.3	3,67,157.1	3,65,305.9	
	Re/ Dollar	67.03	67.03	66.66	66.86	68.46	
	Re/Euro	74.3	75.7	74.8	72.9	72.4	
	Forward Premia of USD 6-month	6.03	5.85	5.85	5.35	3.67	
VIII.	Public Borrowing and Inflation						
	Govt. Market Borrowing-Gross (₹ crore) 2016-17	2,25,000	2,85,000	2,34,160	2,76,150	4,45,000	
	Wholesale Price Index (2004-05 = 100)	183.9	183.1	182.8	182.9	183.1	
	Consumer Price Index (2012 = 100)	131.1	131.1	130.8	131.4	131.2	
IX.	Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)						
	General	176.1	175.3	179.5	178.0	NA	
	Mining	118.7	113.5	115.6	129.4	NA	
	Manufacturing	184.5	184.3	188.6	183.6	NA	
	Electricity	193.3	194.6	200.4	203.9	NA	
X.	External Sector Indicators (USD million)						
	Exports	21,690	21,519	22,881	23,513	20,010	
	Imports	29,451	29,193	31,220	31,033	33,018	
	Trade Balance	-7,761	-7,674	-8,340	-7,521	-13,009	

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

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

PUBLICATIONS

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

Interested persons may contact Publication Division, Department of Economic and Policy Analysis of SEBI to obtain a copy of Annual Report/Handbook of Statistics at the following address:

Publication Division

Department of Economic and Policy Analysis

Securities and Exchange Board of India

Plot No. C4-A, 'G' Block,

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Tel no. +91-2226449000

Fax no. +91-2226449021