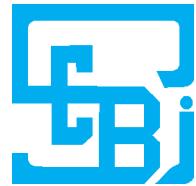


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**भारतीय प्रतिभूति और विनियम बोर्ड**  
**Securities and Exchange Board of India**

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

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## CAPITAL MARKET REVIEW<sup>#</sup>

### I. Trends in Primary Market

#### A. Public and Rights Issues

During 2015 – 16, the primary securities market seems to have come out of its lull. Both the total number of issues and the resources mobilized from the primary securities market have gone up. IPOs have contributed to this performance more than public debt issues and rights issues. During January 2016, eight companies accessed the primary market and mobilised ₹6,361 crore compared to ₹17,162 crore mobilised through eight issues in December 2015. There were six public issues and two rights

issues during the month. Among the public issues, IPOs garnered ₹419 crore.

During 2015-16 so far, 79 companies have accessed the capital market and raised ₹46,015 crore compared to ₹13,158 crore raised through 65 issues during the corresponding period of 2014-15 (Exhibit 1). There were 68 public issues which raised ₹37,230 crore and 11 rights issues which raised ₹8,785 crore during April 2015 – January 2016. Among the public issues, there were 53 IPOs and 15 public debt issues.

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

Items	Jan-16		Dec-15		2015-16\$		2014-15\$	
	No. of Issues	Amount (₹ crore)						
1	2	3	4	5	6	7	8	9
a. Public Issues								
(i) Debt	6	6,207	8	17,162	68	37,230	51	8,755
(ii) Equity, of which	3	5,789	2	14,532	15	24,552	19	7,348
IPOs	3	419	6	2,630	53	12,678	32	1,407
FPOs	0	0	0	0	0	0	2	19
b. Rights Issues	2	154	0	0	11	8,785	14	4,402
Total Equity Issues a(ii)+b	5	573	6	2,630	64	21,462	48	5,829
<i>Grand Total (a+b)</i>	<i>8</i>	<i>6,361</i>	<i>8</i>	<i>17,162</i>	<i>79</i>	<i>46,015</i>	<i>65</i>	<i>13,158</i>

*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. \$ indicates as on last day of January of the respective year.

Source: SEBI

#### B. Private Placement

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

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 Institutions Buyers only. In January 2016,

₹83 crore was raised through just one QIP issue as compared to ₹1,288 crore raised in December 2015 through three issues. The cumulative amount mobilised through QIP allotments route during 2015-16, so far, stood at ₹14,438 crore. (Details in 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 29 preferential allotments (₹3,939 crore) listed at BSE and NSE during January

2016 as compared to 24 preferential allotments (₹579 crore) listed at BSE and NSE during December 2015. The cumulative amount mobilised through preferential allotments route during 2015-16, so far, stood at ₹46,678 crore through 293 issues (Details in Table 11).

# Prepared in Department of Economic and Policy Analysis-1 of SEBI. Views expressed in this review are not of SEBI.

### 3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In January 2016, ₹39,393 crore was raised through private placement route in the corporate bond market and ₹5,789 crore amount was raised through public issue route. The cumulative amount mobilised through private placement of corporate debt during 2015-16, so far, stood at ₹3,80,813 crore (Details in Table 12

and Exhibit 1A).

Further in January 2016, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹50,799 crore as against ₹49,180 crore in December 2015. In 2015-16, so far, ₹4,88,968 crore was raised through primary market via public issues and private placement of debt and equity.

#### Exhibit 1A: Total Resources Mobilised by Corporate Sector (Amount in ₹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
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16\$	22,485	61,117	83,602	24,552	3,80,813	4,05,365	4,88,968
Apr-15	8,890	11,517	20,407	710	84,807	85,517	1,05,924
May-15	493	6,133	6,626	0	20,692	20,692	27,318
Jun-15	439	3,013	3,452	0	36,125	36,125	39,577
Jul-15	719	5,482	6,201	164	27,920	28,084	34,285
Aug-15	1,913	2,019	3,932	228	46,564	46,792	50,724
Sep-15	210	5,369	5,579	700	26,612	27,312	32,891
Oct-15	5,515	16,382	21,897	2,200	43,931	46,131	68,028
Nov-15	81	5,313	5,394	230	24,618	24,848	30,242
Dec-15	2,630	1,866	4,496	14,532	30,152	44,684	49,180
Jan-16	1,595	4,022	5,618	5,789	39,393	45,182	50,799

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 last day of January 2016.

Source: SEBI

### II. Resource Mobilisation by Mutual Funds

In January 2016, there were net inflows to mutual funds amounting to ₹22,570 crore. While net inflows to private sector mutual funds was ₹19,471 crore, those to public sector mutual funds were ₹3,099 crore. During April 2015 – January 2016, the total amount raised by all mutual funds was ₹1,84,266 crore, of which, the share of private sector was 74.5 percent and public sector mutual funds was 25.5 percent. Of the total amount mobilized in 2015-16 so far, debt funds accounted for 47.8 percent, followed growth/

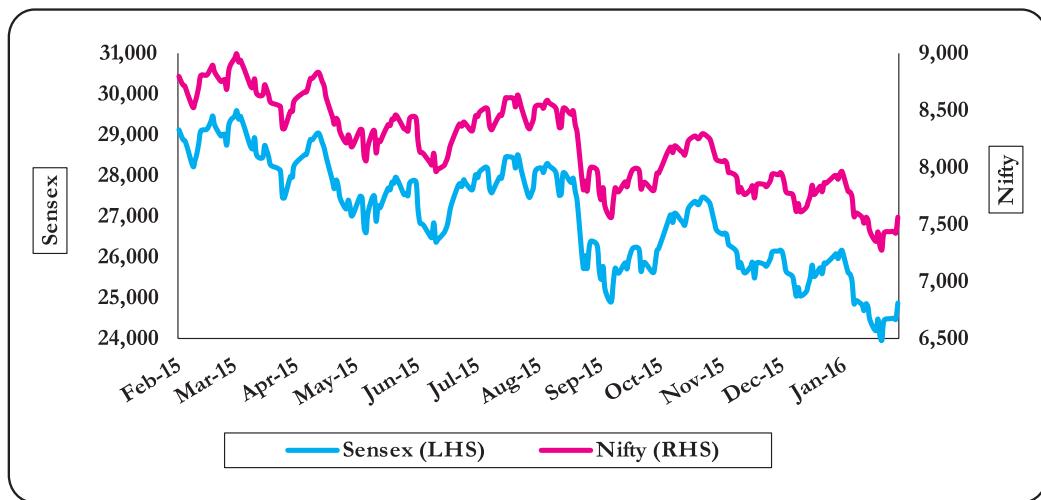
equity funds 39.5 percent and 10.2 percent by balanced schemes. Further, the FoF schemes investing overseas and GETFs have registered net outflows during April 2015 – January 2016 period.

The cumulative net assets under management by all mutual funds decreased marginally by 0.1 per cent to ₹12,73,712 crore as on January 31, 2016 from ₹12,74,835 crore as on December 31, 2015 (Details in Table 52 & 54).

### III. Trends in the Secondary Market

2016 started off on a somber note. During January 2016, both the benchmark indices, S&P BSE Sensex and Nifty 50 fell by 4.8 percent respectively to close at 24,870.7 and 7,563.6 respectively on January 29, 2016 (Figure 1). Sensex and Nifty touched their respective

intraday highs of 26,197.3 and 7,972.6 on January 01, 2016. Similarly, both Sensex and Nifty touched their intraday lows of 24,325.8 and 7,241.5 respectively on January 20, 2016.

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

Reflecting the downtrend in market movements, the market capitalisation of BSE and NSE declined by 6.4 percent and 6.3 percent to ₹93,92,133 crore and ₹92,09,386 crore, respectively, at the end of January 2016 from ₹1,00,37,734 crore and ₹98,31,658 crore,

recorded at the end of December 2015. The P/E ratios of S&P BSE Sensex and Nifty 50 were 18.4 and 21.5, respectively at the end of January 2016 compared to 19.8 and 20.2 a month ago (Exhibit 2).

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

	2014-15	2015-16\$	Jan-16	Dec-15	Percentage change over previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S&P BSE Sensex	27,957	26,117.5	24,870.7	26,117.5	-4.8
Nifty 50	8,607	7,946.4	7,563.6	7,946.4	-4.8
<b>B. Market Capitalisation</b>					
BSE	1,01,49,290	93,92,133	93,92,133	1,00,37,734	-6.4
NSE	99,30,122	92,09,386	92,09,386	98,31,658	-6.3
<b>C. Gross Turnover</b>					
BSE	8,54,845	6,21,157	63,576	61,741	3.0
NSE	43,29,655	9,09,665	3,52,084	3,34,954	5.1
<b>D. P/E Ratio</b>					
S&P BSE Sensex	19.5	18.4	18.4	19.8	-7.0
Nifty 50	22.7	20.2	20.2	21.5	6.3
<b>E. No. of Listed Companies</b>					
BSE	5,624	5,859	5,859	5,835	0.4
NSE	1,733	1,797	1,797	1,794	0.2

\$ indicates as on last day of January of the respective year.

Source: BSE, NSE

The monthly turnover of BSE (cash segment) increased by 3.0 percent to ₹63,576 crore in January 2016 from ₹61,741 crore in December 2015. The monthly turnover of NSE (cash segment) increased by 5.1 percent to ₹3,52,084 crore in January 2016 from

₹3,34,954 crore in December 2015. The gross turnover at the cash market segments at BSE and NSE during April 2015 – January 2016 was ₹6,21,157 crore and ₹35,34,390 crore respectively.

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

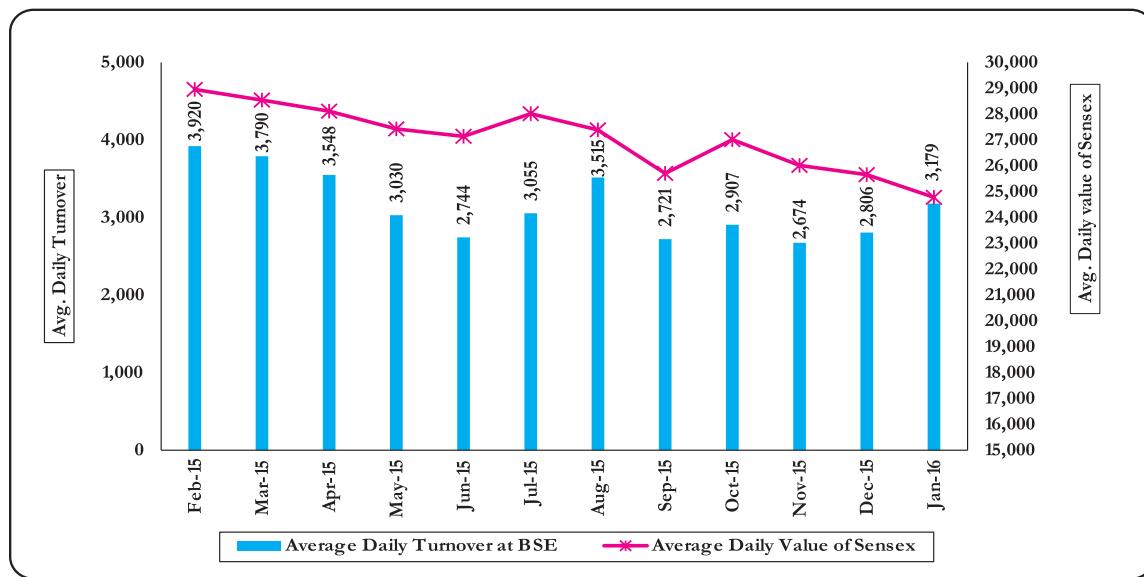
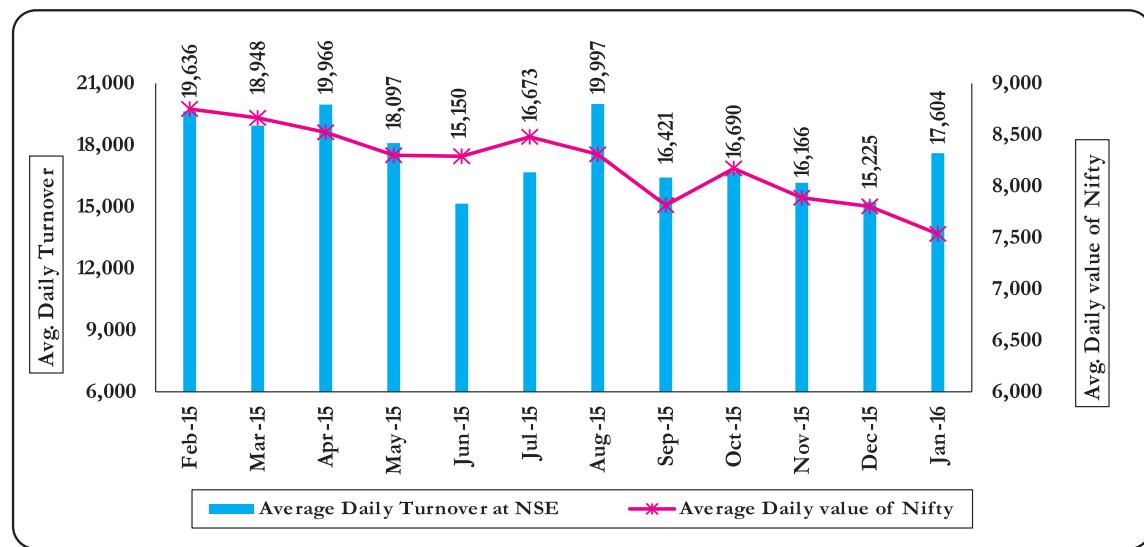


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



The decline in the prices of equity shares in January 2016 was widespread, with blue chip indices, broad based indices and sectoral indices all ending the month in the red compared to the previous month. At the end of January 2016, of the 15 indices (each at BSE and NSE), all but S&P BSE Consumer Durables recorded negative returns at BSE and all but Nifty IT at NSE closed negative. Among BSE indices, S&P BSE Capital Goods index decreased the most by 12.5 percent, followed by S&P BSE Bankex index (8.9 percent) and S&P BSE PSU index (8.5 percent). Among NSE indices, in January 2016, Nifty PSU Bank index

decreased the most by 20.0 percent, followed by Nifty Small 100 Index (11.0 percent) and Nifty Midcap 50 index (9.4 percent). During January 2016, the daily volatility of BSE Metal index was the highest at 1.9 percent, followed by BSE Capital Goods index, BSE Power index and BSE Smallcap index (all at 1.7 percent). At NSE during the same period, among all the indices, daily volatility of Nifty PSU Bank index was the highest at 2.5 percent, followed by Nifty Midcap 50 index and Nifty Small 100 index (both at 2.0 percent) (Exhibit 3).

**Exhibit 3: Performance of Indices at BSE and NSE during January 2016 (Percent)**

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
S&P BSE Sensex	-4.8	1.1	Nifty 50	-4.8	1.2
S&P BSE 100	-5.5	1.2	Nifty Next 50	-7.9	1.5
S&P BSE 200	-5.5	1.2	Nifty 100	-5.3	1.2
S&P BSE 500	-5.8	1.2	Nifty 200	-5.5	1.2
S&P BSE Largecap	-5.3	1.1	Nifty 500	-5.7	1.2
S&P BSE Smallcap	-8.2	1.7	Nifty Midcap 50	-9.4	2.0
S&P BSE Consumer Durables	1.5	1.1	Nifty Midcap 100	-6.9	1.5
S&P BSE Capital Goods	-12.5	1.7	Nifty Small 100	-11.0	2.0
S&P BSE Bankex	-8.9	1.5	Nifty Bank	-8.3	1.5
S&P BSE Teck	-2.1	1.0	Nifty IT	0.2	0.9
S&P BSE FMCG	-5.5	1.0	Nifty FMCG	-5.2	1.0
S&P BSE Metal	-6.8	1.9	Nifty Pharma	-1.7	1.4
S&P BSE PSU	-8.5	1.6	Nifty PSU Bank	-20.0	2.5
S&P BSE Power	-6.1	1.7	Nifty Media	-6.3	1.8
S&P BSE Healthcare	-3.6	1.4	Nifty MNC	-9.2	1.2

Source: BSE and NSE

#### IV. Trends in Depository Accounts

The total number of investor accounts was 143.9 lakh at NSDL and 105.4 lakh at CDSL at the end of January 2016. In January 2016, the number of investor accounts at NSDL and CDSL increased by 0.6 percent and 1.2 percent, respectively, over the previous month.

#### V. Trends in Derivatives Segment

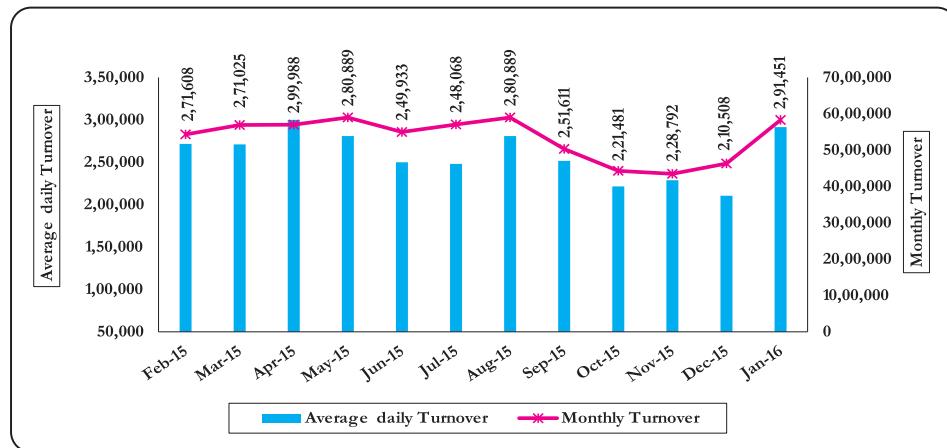
##### A. Equity Derivatives

India is one of the vibrant markets for exchange traded equity derivatives in the world. The trading volumes in the equity derivatives market surpassed that of the equity cash segment by 13.3 times in January 2016. The monthly total turnover in equity derivative market at NSE increased by 25.9 percent to ₹58,29,029 crore in January 2016 from ₹46,31,172 crore in December 2015 (Figure 4). The index options segment has been the clear leader in the product-wise turnover of the futures and options segment in the NSE. In January

A comparison with January 2015 showed there was an increase in the number of investor accounts to the extent of 5.0 percent at NSDL and 11.7 percent at CDSL (**Details in Table 58**).

2016, the turnover in the index options category was 75.3 percent of the total turnover in the F&O segment of the NSE. During January 2016, index futures, stock futures, index options and stock options recorded increases in turnover over the previous month. The open interest in value terms in equity derivative segment of NSE increased by 11.2 percent to ₹1,72,320 crore as on January 31, 2016 from ₹1,54,964 crore as on December 31, 2015.

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



The monthly total turnover in equity derivative segment of BSE increased by 10.2 percent to ₹1,32,590 crore in January 2016 from ₹1,20,288 crore in December 2015. While index options comprised 97.8 percent of BSE's equity derivative turnover, stock options constituted 1.9 percent. During January 2016, index futures, stock futures, index put options and stock options recorded decreases in turnover over the previous month, while only index call options registered an increase in turnover

over the same period. The open interest in value terms in equity derivatives segment of BSE increased marginally by 0.8 percent to ₹237 crore as on January 31, 2016 from ₹235 crore as on December 31, 2015.

In January 2016, NSE had 97.8 percent share in total equity derivatives turnover in India while BSE's share was 2.2 percent. In terms of open interest (in value terms), NSE had 99.86 percent share while BSE had 0.14 percent share (Exhibit 4).

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

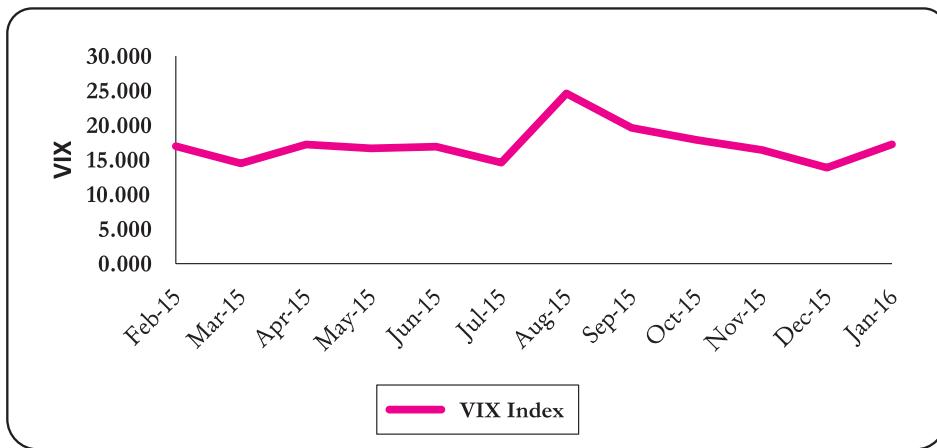
Particular	NSE			BSE		
	Jan-16	Dec-15	Percentage Change Over Month	Jan-16	Dec-15	Percentage Change Over Month
1	2	3	4	5	6	7
<b>A. Turnover (₹ crore)</b>						
(i) Index Futures	3,79,137	3,00,357	26.2	379	381	-0.6
(ii) Options on Index						
Put	19,82,824	15,39,487	28.8	19,239	23,423	-17.9
Call	24,08,349	18,80,247	28.1	1,10,478	90,213	22.5
(iii) Stock Futures	6,98,909	6,30,521	10.8	7	27	-72.7
(iv) Options on Stock						
Put	1,19,710	90,667	32.0	895	3,280	-72.7
Call	2,40,100	1,89,893	26.4	1,593	2,965	-46.3
<b>Total</b>	<b>58,29,029</b>	<b>46,31,172</b>	<b>25.9</b>	<b>1,32,590</b>	<b>1,20,288</b>	<b>10.2</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	71,51,363	53,97,473	32.5	7,693	7,353	4.6
(ii) Options on Index						
Put	3,64,71,724	2,70,61,557	34.8	3,92,434	4,65,551	-15.7
Call	4,24,76,467	3,17,97,538	33.6	21,80,479	17,14,077	27.2
(iii) Stock Futures	1,46,05,105	1,24,28,874	17.5	172	551	-68.8
(iv) Options on Stock						
Put	24,98,473	18,23,472	37.0	18,866	64,064	-70.6
Call	46,29,447	35,47,704	30.5	29,215	57,044	-48.8
<b>Total</b>	<b>10,78,32,579</b>	<b>8,20,56,618</b>	<b>31.4</b>	<b>26,28,859</b>	<b>23,08,640</b>	<b>13.9</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>						
(i) Index Futures	18,867	18,564	1.6	207	224	-7.7
(ii) Options on Index						
Put	41,702	30,876	35.1	7	2	185.9
Call	46,306	39,419	17.5	5	2	151.3
(iii) Stock Futures	58,067	60,744	-4.4	1	1	8.3
(iv) Options on Stock						
Put	2,956	1,932	53.0	17	6	197.0
Call	4,422	3,429	28.9	1	0	605.5
<b>Total</b>	<b>1,72,320</b>	<b>1,54,964</b>	<b>11.2</b>	<b>237</b>	<b>235</b>	<b>0.8</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	3,45,761	3,20,341	7.9	4,155	4,289	-3.1
(ii) Options on Index						
Put	7,45,192	5,23,583	42.3	131	43	204.7
Call	8,26,389	6,66,610	24.0	102	38	168.4
(iii) Stock Futures	12,67,282	12,04,470	5.2	39	29	34.5
(iv) Options on Stock						
Put	65,712	38,932	68.8	406	81	401.2
Call	98,847	67,861	45.7	24	2	1,100.0
<b>Total</b>	<b>33,49,183</b>	<b>28,21,797</b>	<b>18.7</b>	<b>4,857</b>	<b>4,482</b>	<b>8.4</b>

## B. VIX Futures at NSE

NSE introduced futures contracts on India VIX in the Futures & Options segment of NSE w.e.f. February 26, 2014. India VIX is India's first volatility Index which is a key measure of market expectations of near-term. The contract symbol is INDAVIX and 3 weekly futures contract 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 17.2 for January 2016, compared to 13.9 for December 2015 (Figure 5). During January 2016, 10 VIX futures contracts were traded at F&O segment of NSE and their turnover amounted to ₹0.7 crore. The open interest in INDAVIX contracts was zero at the end of January 2016.

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

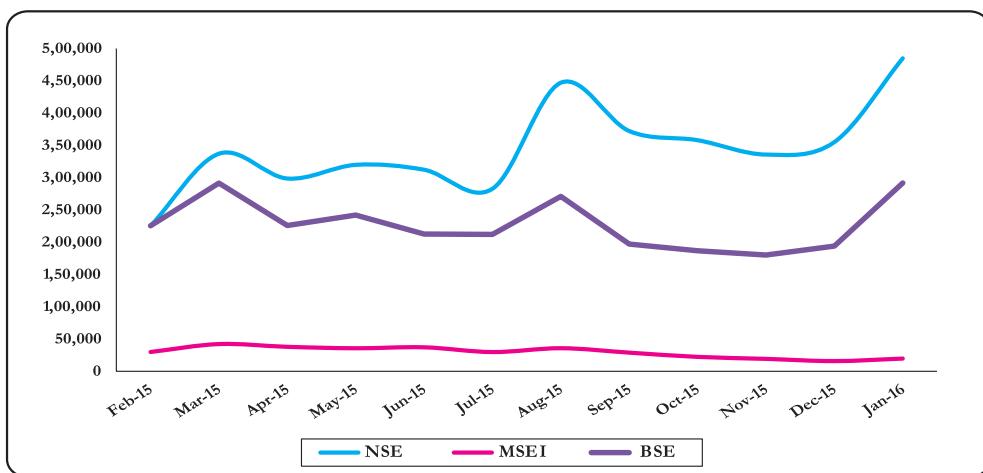


## C. Currency Derivatives at NSE, MSEI and BSE

During January 2016, the monthly turnover of currency derivatives at NSE increased by 36.6 percent to ₹4,84,843 crore from ₹3,55,065 crore in December 2015. The turnover of currency derivatives at BSE increased by 50.4 percent to ₹2,91,773 crore in January

2016 from ₹1,93,962 crore in December 2015. At MSEI also, the monthly turnover of currency derivatives increased by 24.8 percent to ₹19,734 crore in January 2016 from ₹15,817 crore in December 2015. (Figure 6) (Details in Table 37, 38 and 39)

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

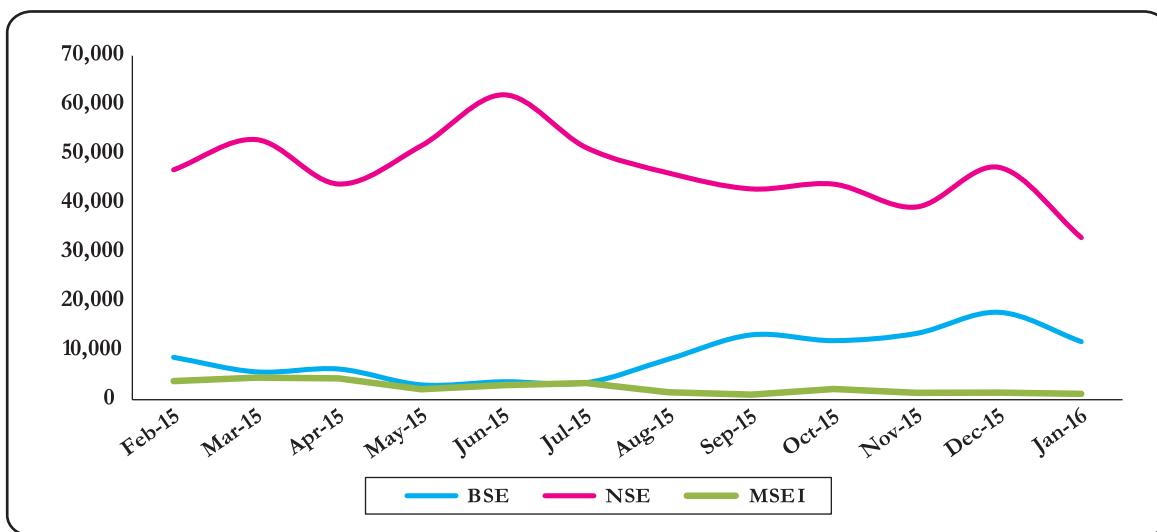


#### D. Interest Rate Derivatives at NSE, BSE and MSEI

During January 2016, the monthly turnover of interest rate futures at NSE decreased by 30.2 percent to ₹32,992 crore from ₹47,291 crore in December 2015. The turnover of interest rate futures at BSE decreased by 33.6 percent to ₹11,817 crore in

January 2016 from ₹17,793 crore in December 2015. At MSEI, the monthly turnover of interest rate futures decreased by 17.4 percent to ₹1,197 crore in January 2016 from ₹1,450 crore in December 2015 (Figure 6) (Details in Table 47)

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

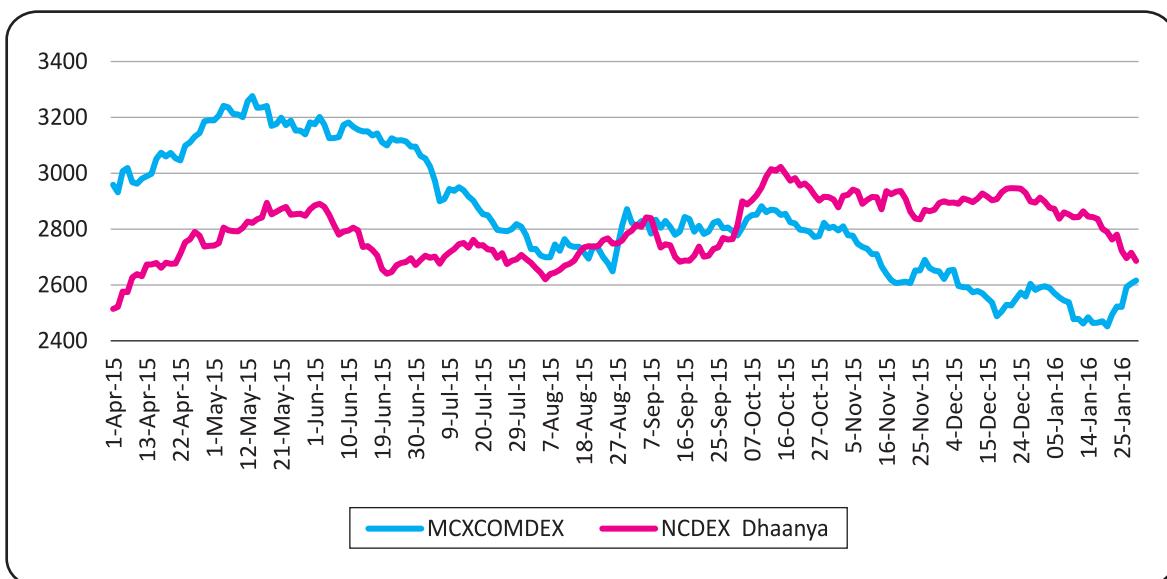


#### VI. Commodities Futures Markets

During January 2016, the benchmark index MCXCOMDEX increased by 0.96 percent whereas NCDEX Dhaanya decreased by 7.78 percent to close at 2616.2 and 2686.3 respectively on January 29, 2016 (Figure 8). MCXCOMDEX recorded an intraday

high of 2624.04 on January 29, 2016 while 2446.74 on January 20, 2016 was lowest level till date during the current year. NCDEX Dhaanya recoded an intraday high of 2904.16 on January 5, 2016 and an intraday low 2682.47 on January 29, 2016. (Details in Table 62 & 63)

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



MCXCOMDEX recorded a daily volatility of 1.08 percent during January 2016 while NCDEX Dhaanya recorded a daily volatility of 0.76 percent. The volatility and return of commodity futures market

indices is shown in the Exhibit 5 below. Highest volatility of 3.33 percent is observed in MCX Energy Index during January 2016.

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

MCX			NCDEX		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
MCXCOMDEX	0.96	1.08	Dhaanya	-7.78	0.76
MCX Metal	3.78	0.79			
MCX Energy	-5.44	3.33			
MCX Agri	2.26	0.43			

Source: MCX and NCDEX

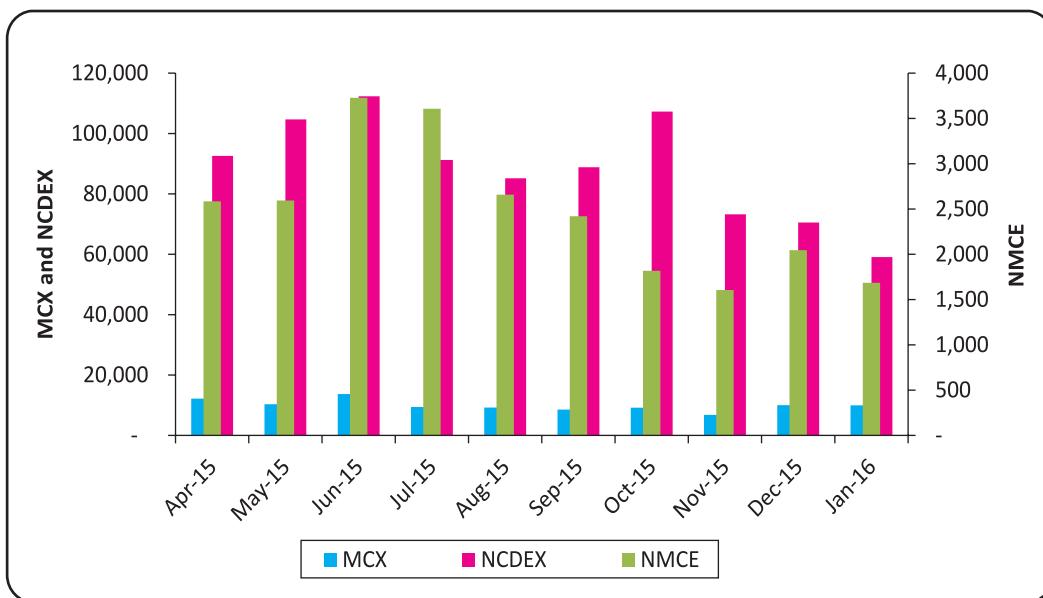
The total turnover in the commodities segment at MCX was ₹4,52,785 crore in January 2016 registering an increase of 4.42 percent from ₹4,33,618 crore registered in December 2015. The turnover of Energy segment was at 37.22 percent followed by Bullion segment at 36.33 percent and metals segment with 24.25 percent of the total turnover. Further, Agricultural commodities had a share of 2.20 percent in the total turnover at MCX.

The total turnover at NCDEX decreased from ₹71,336 crore in December 2015 to ₹60,395 crore in January 2016 indicating a decrease of 15.34 percent. The contribution of agricultural commodities in the total turnover stood at 97.82 percent while that of the Bullion segment stood at 2.18 percent.

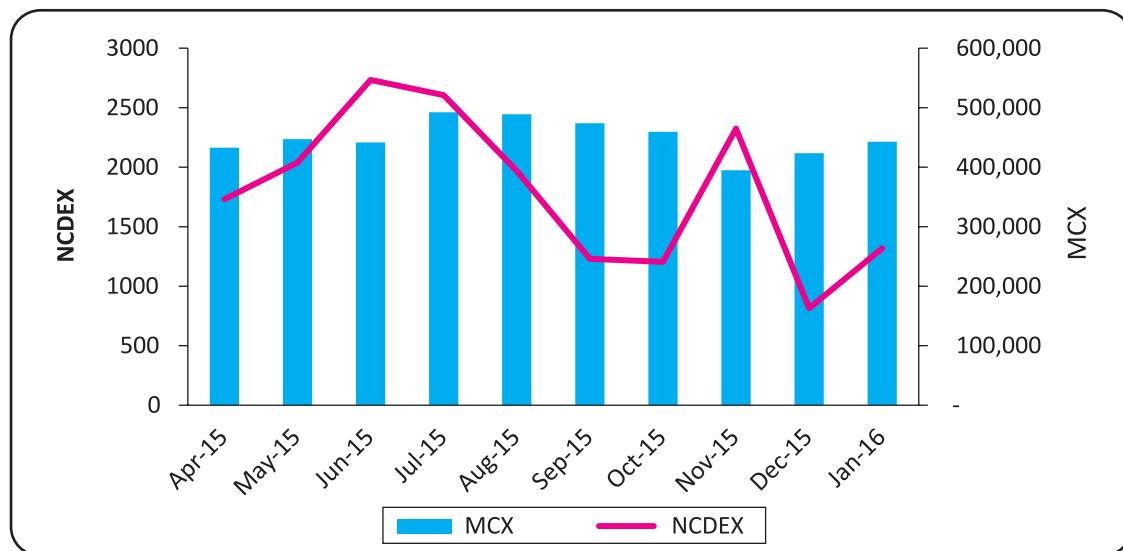
The total turnover at NMCE decreased from ₹2,045 crore in December 2015 to ₹1,685 crore in January 2016 indicating a decrease of 17.6 percent. The entire turnover at NMCE is contributed by the agricultural commodities.

The total turnover in agricultural commodities at all the three exchanges stood at ₹70,727 crore while that of the non - agricultural commodities stood at ₹4,44,139 crore. The total turnover of agricultural commodities was the highest at NCDEX (₹59,077 crore) followed by MCX (₹9,965 crore) and NMCE (₹1,685 crore). The total turnover of non- agricultural commodities was the highest at MCX (₹4,42,821 crore) followed by NCDEX (₹1,318 crore). (Details in Table 64, 65 & 66)

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



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



Rajkot Commodity Exchange Ltd. recorded a turnover of ₹110 crore during January 2016 as against ₹93 crore in December 2015 with only one contract on castor seed. At Chamber of Commerce, Hapur recorded

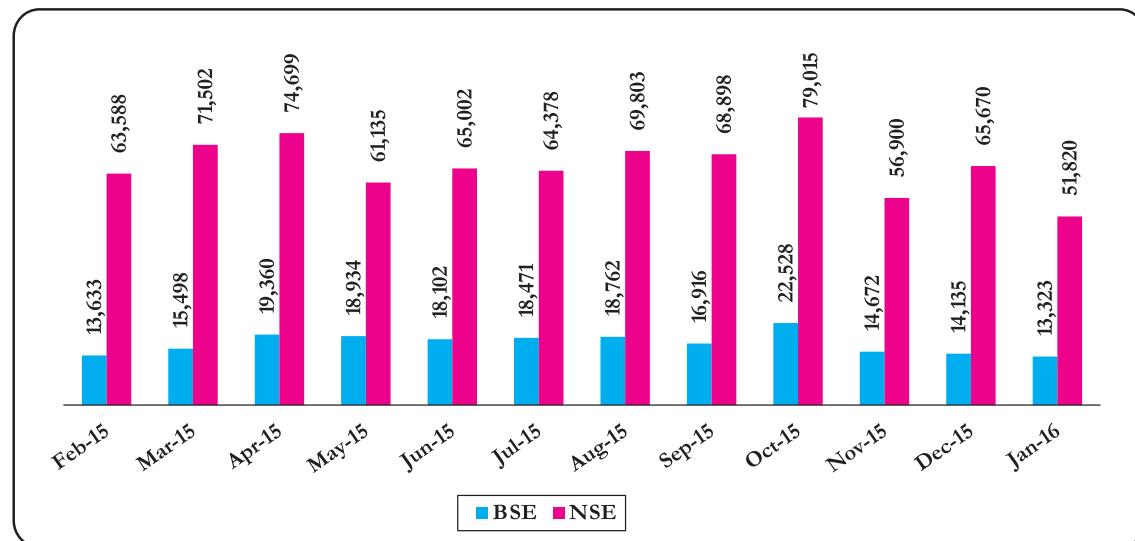
## VII. Trading in Corporate Debt Market

During January 2016, 1,274 trades with a traded value of ₹13,323 crore was reported on BSE compared to 1,165 trades with a traded value of ₹14,135 crore reported in December 2015. At NSE, 3,585 trades

turnover of ₹875 crore in January 2016 as against ₹1,031 crore in December 2015. Only one mustard seed contract is being currently traded at the exchange.

were reported in January 2016 with a traded value of ₹51,820 crore compared to 4,096 trades with value of ₹65,670 crore in December 2015 (Figure 11) (Details in Table 13).

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



## VIII. Trends in Institutional Investment

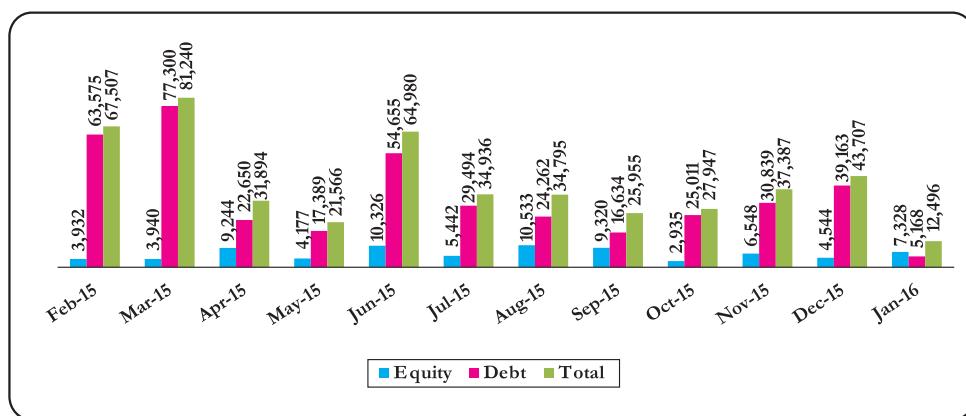
### A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹12,496 crore in January 2016 compared to ₹43,707 crore in December 2015. They invested ₹7,328 crore in equity in January 2016 compared to ₹4,544 crore in equity in December 2015. In the debt segment, mutual funds invested ₹5,168 crore in January 2016 as against ₹39,163 crore in December 2015 (Figure 12). During 2015-16 (April 2015 – January 2016), the total net investment by mutual funds was ₹3,35,661 crore of which ₹2,65,264

crore was in debt and ₹70,397 crore in equity.

As on January 31, 2016 there were a total of 2,220 mutual fund schemes of which income/debt oriented schemes were 1,630 (73.4 percent), growth/equity oriented schemes were 475 (21.4 percent), exchange traded funds were 57 schemes (2.6 percent), balanced schemes were 27 (1.2 percent) and fund of funds investing overseas schemes were 31 (1.4 percent). (Details in Table 55&56)

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



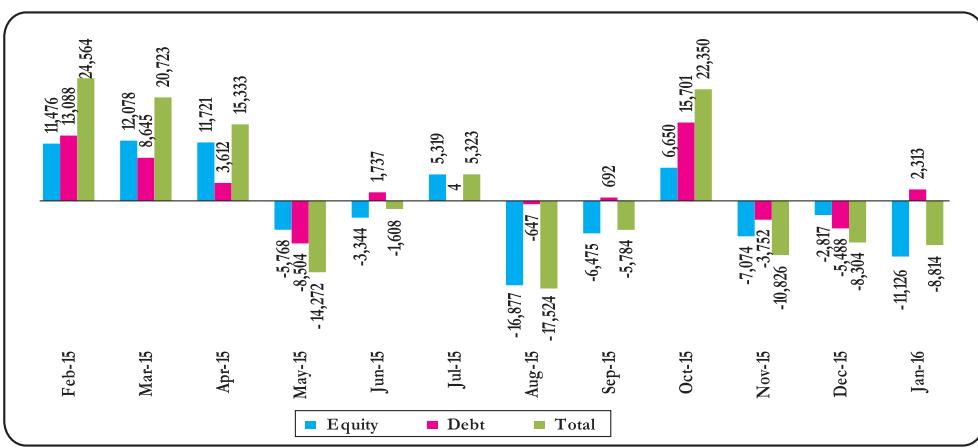
### B. Trends in Investment by Foreign Portfolio Investors (FPIs)

In January 2016, the FPIs turned net sellers in the Indian securities market to the tune of ₹8,814 crore. There was a net outflow in equity segment of ₹11,126 crore while debt segment witnessed a net inflow of ₹2,313 crore (Figure 13). During 2015-16 (April 2015 – January 2016), the total net outflows by FPIs in the Indian stock market was ₹15,312 crore, comprising of a net outflow of ₹19,049 crore in the equity segment

and inflow of ₹3,738 crore from the debt segment.

The assets under custody of FPIs at the end of January 2016 stands at ₹22,00,837 crore, out of which the value of offshore derivative instruments including ODIs on derivatives is ₹2,31,317 crore, constituting 10.5 percent of the total assets under custody of FPIs. (Details in Table 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 declined by 1.7 percent to ₹10,23,678 crore in January 2016 from ₹10,41,083 crore in December 2015. As on January 31, 2016, AUM of discretionary PMS constitute 77.4 percent of the total AUM of PMS followed by advisory PMS (17.0

percent) and non-discretionary PMS (5.7 percent).

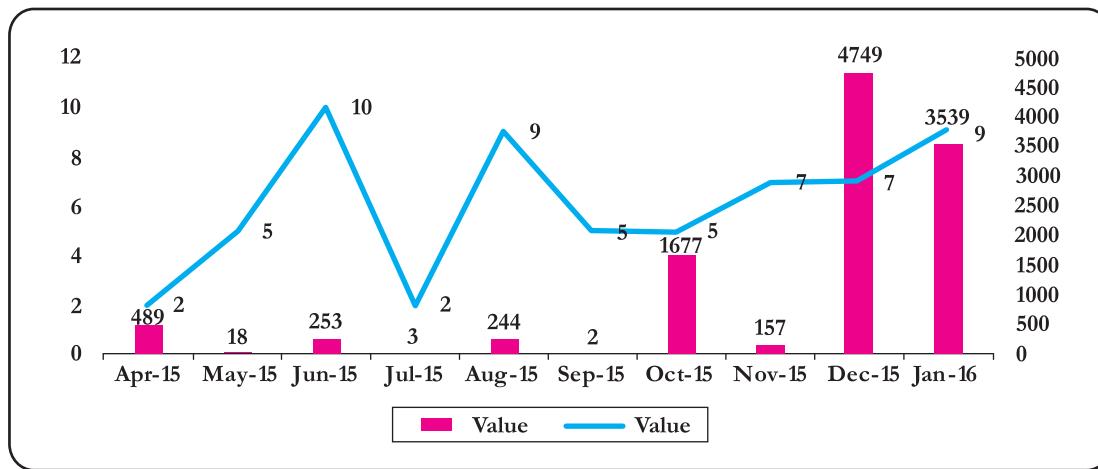
In terms of number of clients, discretionary services category leads with total of 53,334 clients, out of 59,294 clients in PMS industry, followed by non-discretionary category with 3,698 clients and advisory category with 2,262 clients. (**Details in Table 57**)

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

In January 2016, nine open offers with offer value of ₹3,539 crore were made to the shareholders as against

seven open offers with offer value of ₹4,749 crore in December 2015 (Figure 14).

**Figure 14: Details of Offers Opened during 2015 - 16 under the SEBI (SAST) Regulations (₹crore)**



## Monthly Review of Global Financial Markets – February 2016<sup>#</sup>

### Snapshots

#### **United States:**

- The US economy expanded by 0.7 per cent (Q-o-Q) (in annualised terms) in Q4 2015 compared to a growth rate of 2 per cent in Q3 2015. Consumer prices in the US increased 1.4 per cent (Y-o-Y) in January 2016 compared to 0.7 per cent in previous month. The unemployment rate fell marginally to 4.9 per cent in January 2016, the lowest level in 7 years.

#### **United Kingdom**

- The UK economy advanced 1.9 per cent (Y-o-Y) in Q4 2015, slowing from a 2.1 per cent expansion in Q3 2015. CPI inflation increased to 0.3 per cent (Y-o-Y) in January 2016. The unemployment rate fell to 5.1 per cent, the lowest in 10 years, in December 2015.

#### **Japan:**

- The Japan economy expanded 0.5 per cent (Y-o-Y) in Q4 2015, compared to 1.4 per cent in Q3 2015. Consumer prices remained flat while the unemployment rate fell to 3.2 per cent (Y-o-Y) in January 2016.

#### **Euro Zone:**

- The Euro zone economy expanded 1.5 per cent (Y-o-Y) in Q4 2015, slightly lower than 1.6 per cent in Q3 2015. Annual inflation in the Euro Area increased to 0.3 per cent in January 2015 compared to 0.2 per cent in previous month. Unemployment rate in the EA19 decreased slightly to 10.4 per cent in January 2016.

#### **BRIC Nations:**

- Real GDP of Brazil contracted by 4.5 per cent (Y-o-Y) in Q3 2015, compared to -2.6 per cent in Q2 2015. Annual CPI inflation grew to 10.7 per cent in January 2016. Unemployment increased marginally to 7.6 per cent in January 2016.
- Russian economy contracted for the fourth successive quarter as real GDP of Russia fell by 3.8 per cent (Y-o-Y) in Q4 of 2015. Annual CPI inflation decreased substantially to 9.8 per cent in January 2016. Unemployment rate in Russia remained unchanged at 5.8 per cent in January 2016.
- India's real GDP grew by 7.3 per cent (Y-o-Y) in Q4 of 2015(new series). IIP fell again by 1.3 per cent (Y-o-Y) in December 2015, the second consecutive contraction in industrial production. Consumer prices grew by 5.7 per cent (Y-o-Y) in January 2016, the highest in 17 months.
- During Q4 2015, the real GDP of China grew by 6.8 per cent (Y-o-Y), slightly down from 6.9 per cent in Q3 2015. In January 2016, the annual CPI inflation increased to 1.8 per cent from 1.6 per cent in previous month.

### **1. Introduction**

- Global equity markets declined sharply during January 2016 with MSCI World Index declining 6 percent on the back of renewed concerns over the growth outlook in China and the global economy.
- European stocks declined amid the global market sell-off and troubles in the Euro zone banking sector. Reacting to the market turmoil and weak Euro zone economic growth, European Central Bank President Mario Draghi said the ECB would reconsider its recent monetary policy decisions, fuelling investor expectations that the bank would increase its massive bond-buying stimulus program in the months ahead. The MSCI Europe Index fell 5 percent.
- The MSCI Emerging Market Index fell 7 percent, hurt by anxiety about China's monetary policy, unstable oil prices, and growth prospects for developing countries.
- Advanced economies have continued to grow at a moderate pace, despite the slowdown in some emerging economies. The US economy expanded by 0.7 per cent (Q-o-Q) (in annualised terms) in Q4 2015 compared to a growth rate of 2 per cent in Q3 and 3.9 percent in Q2 2015. The British economy advanced 2.1 per cent year-on-year (Y-o-Y) in the third quarter of 2015, slowing down marginally from a 2.3 per cent expansion in the second quarter of 2015. Revised data confirmed that Japan avoided a recession in Q3 as investment was stronger than previously reported. Japan's real GDP grew by 1.0 per cent (Q-o-Q) (in annualised terms) in Q3 as compared to 0.8 per cent contraction estimated in the first estimate. Euro area real GDP increased by 1.6 per cent (Y-o-Y) in the third quarter of 2015, following a rise of 1.5 per cent in the previous quarter.
- The World Bank cut the global economic growth outlook for 2016, as it forecast 2.9 per cent world GDP growth for 2016 down from its earlier forecast of 3.3 per cent. IMF also cut global growth forecast for 2016 to 3.4 per cent from its earlier projection of 3.6 per cent.

# Prepared in the Regulatory Research Division, Department of Economic and Policy Analysis of SEBI based on latest available data/information. Views expressed in the review are not of SEBI.

- 1.6. According to latest IMF projections in the World Economic Outlook (WEO), India is projected to grow at 7.5 per cent in 2016 and 2017 as China slows to 6.3 per cent in 2016 and 6.0 per cent in 2017. The Global GDP growth forecast has been revised downwards to 3.4 per cent in 2016 and 3.6 per cent in 2017.
- 1.7. According to latest World Bank projections in Global Economic Prospect (GEP), India is projected to grow at 7.8 per cent in 2016 and 7.9 per cent in 2017, while China is projected to grow at 6.7 per cent in 2016 and 6.5 per cent in 2017. World Bank has also revised world GDP growth rate downward, to 2.9 per cent in 2016 and 3.1 per cent in 2017.
- 1.8. Relative to 2015, growth in advanced economies is expected to pick up slightly, while it is projected to decline in emerging market and developing economies in 2016. With declining commodity prices, depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging market and developing economies. Global activity is projected to gather some pace in 2016.

## 2. Major Recent Developments across the Globe:

- 2.1. Japan cuts its deposit rate to negative territory for the first time
  - 2.1.1. In a surprise move, on January 29 2016, the Bank of Japan announced the adoption of negative interest rate of 0.1 percent for the excess reserves deposited with it. BoJ has adopted negative interest rates for the first time ever in order to tackle growing pressure to revive growth in the world's third-largest economy.
  - 2.1.2. Charging banks for the privilege of parking some of their excess funds was an unexpected move, although not without precedent. Central banks in Europe, notably the European Central Bank, have previously slashed interest rates below zero to push down borrowing costs and push banks to lend more.
  - 2.1.3. Japan continues to face slowdown in economic expansion. Japan narrowly escaped a second recession when the revised July-September GDP data marked annualized 1.0 percent growth from the previous quarter. But the pickup in consumer spending and capital investments by

businesses remains sluggish, and exports are dampened by decelerating growth in emerging economies, led by China.

### 2.2. US Fed hints further rate rise on hold as markets plummet

Federal Reserve Chairwoman Janet Yellen presented the Federal Reserve's semi-annual *Monetary Policy Report* to the Congress (U.S. House of Representatives) on January 10, 2016. She said that the Federal Reserve is unlikely to reverse its plan to raise interest rates further this year, but tighter credit markets, volatile financial markets, and uncertainty over Chinese economic growth have raised risks to the U.S. economy.

- 2.2.1. The Chinese economy is slowing down and uncertainty is rising about how much China will devalue its currency. A weak yuan has major implications for global trade. This uncertainty in Chinese currency devaluation has led to increased volatility in global financial markets and, against the background of persistent weakness abroad, exacerbated concerns about the outlook for global growth.
- 2.2.2. The FOMC (*Federal Open Market Committee*) anticipates that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate. In addition, the Committee expects that for some time, the federal funds rate is likely to remain below the levels that are expected to prevail in the longer run. Ms Yellen said it was unlikely that the Fed would cut rates anytime soon from its current 0.25%.
- 2.2.3. Inflation continues to run below the Committee's 2 percent objective. Overall consumer prices, as measured by the price index for personal consumption expenditures, increased just 0.5 percent over the 12 months of 2015. To a large extent, the low average pace of inflation in 2015 can be traced to the previously steep declines in oil prices and in the prices of other imported goods. However, once oil and import prices stop falling, the downward pressure on domestic inflation from those sources should wane, and as the labour market strengthens further, inflation is expected to rise gradually to 2 percent over the medium term.
- 2.2.4. Meanwhile, the unemployment rate fell to 4.9 percent in January, 0.8 percentage point below

its level a year ago and in line with the median of FOMC participants' most recent estimates of its longer-run normal level. While labour market conditions have improved substantially, there is still room for further sustainable improvement.

- 2.3. **IMF, World Bank cut global growth projections, India remains 'bright spot'**
- 2.3.1. As the recovery in global activity is set to be more gradual than expected earlier, especially in the emerging market and developing economies, the International Monetary Fund lowered its global growth projections by 0.2 per cent points to 3.4 per cent in 2016 (from its earlier projection of 3.6 per cent) and to 3.6 per cent in 2017 (from its earlier projection of 3.8 per cent).
- 2.3.2. *"Growth in China is expected to slow to 6.3 per cent in 2016 and 6.0 per cent in 2017, primarily reflecting weaker investment growth as the economy continues to rebalance. India and the rest of emerging Asia are generally projected to continue growing at a robust pace, (...) with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness"*, according to the IMF WEO report.
- 2.3.3. In contrast, India, a major net commodity importer, continues to grow at the fastest pace among emerging economies. IMF has kept its October 2015 forecast for India unchanged, even as it revised global growth estimates downwards. India is projected to grow at 7.5 per cent in 2016 and 2017.
- 2.3.4. Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy- a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States.
- 2.3.5. The World Bank also cut the global economic growth outlook for 2016 in its Global Economic Prospects (GEP), January 2016 issue to 2.9 per cent in 2016 (from 3.3 per cent projected earlier) and 3.1 per cent in 2017 (from 3.2 per cent projected earlier).
- 2.3.6. The World Bank cut India's growth projections slightly (by 0.1 percentage point), yet it remains the fastest in the world as China slows down. India is projected to grow at 7.8 per cent in

2016 and 7.9 per cent in 2017, while China is projected to grow at 6.7 per cent in 2016 and 6.5 per cent in 2017.

### 3.

#### World Economy

##### 3.1.

**World Bank views on Global growth:** The World Bank cut the global economic growth outlook for 2016 in its *Global Economic Prospects*, January 2016 issue. The World Bank has forecast 2.9 per cent growth for 2016, revised downward from its June 2015 forecast for 3.3 per cent growth. Global growth slowed down to 2.4 per cent in 2015, and is expected to recover at a slower pace than previously envisioned. Growth is projected to reach 2.9 per cent in 2016, as a modest recovery in advanced economies continues and activity stabilizes among major commodity exporters. Forecasts are subject to substantial downside risks. A more protracted slowdown across large emerging markets could have substantial spillovers to other developing economies, and eventually hold back the recovery in advanced economies. A broad-based slowdown across developing countries could pose a threat to hard-won gains in raising people out of poverty, the report warns.

##### 3.2.

**World Bank views on growth in Developed Countries:** The recovery in major high-income countries gained traction in 2015. This has been increasingly driven by stronger domestic demand, particularly in the United States, where employment conditions are robust. In the Euro Area, credit growth is picking up and unemployment is declining. The recovery remains fragile in Japan despite substantial policy stimulus. With external demand negatively affected by a slowdown in large emerging market economies, growth forecasts across major high-income economies in 2016 have been pared down, but growth should still show some improvement from 2015. The tightening cycle of the U.S. Federal Reserve is projected to be very gradual, while policy accommodation will likely continue in the Euro Area and Japan.

##### 3.3.

**World Bank views on growth in Developing Countries:** In developing countries, growth in 2015 is estimated at a post-crisis low of 4.3 per cent, down from 4.9 per cent in 2014 and 0.4 percentage point lower than projected in June 2015. In a development unprecedented

since the 1980s, most of the largest emerging economies in each region have been slowing simultaneously for three consecutive years. China's gradual slowdown and rebalancing continued in 2015, as further deceleration in sectors with excess capacity was partially offset by robust growth in services. Brazil and Russia have been going through severe adjustments in the face of external and domestic challenges. On average, activity in emerging and developing commodity exporters stagnated in 2015, as they continued to be hard hit by declining commodity prices. As a result, the contribution

to global growth from these economies has declined substantially.

**3.4. World Bank views on India:** In contrast to other major developing countries, growth in India remained robust, buoyed by strong investor sentiment and the positive effect on real incomes of the recent fall in oil prices. India, Mexico, and South Africa have reduced the share of their external debt denominated in foreign currency but still carry sizable stocks. As monetary policy tightens in the United States, some of these countries may be vulnerable to rollover, exchange rate, and interest rate risks.

**Exhibit 1: Overview of the Global Economic Prospects by World Bank: January 2016**  
(Per cent change from previous year)

Real GDP Growth <sup>1</sup>	2013	2014	2015*	2016 <sup>f</sup>	2017 <sup>f</sup>	2018 <sup>f</sup>
<b>World</b>	<b>2.4</b>	<b>2.6</b>	<b>2.4</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>
<b>High Income Countries</b>	<b>1.2</b>	<b>1.7</b>	<b>1.6</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>
Euro Area	-0.4	0.9	1.5	1.7	1.7	1.6
Japan	1.6	-0.1	0.8	1.3	0.9	1.3
United States	1.5	2.4	2.5	2.7	2.4	2.2
United Kingdom	2.2	2.9	2.4	2.4	2.2	2.1
Russia	1.3	0.6	-3.8	-0.7	1.3	1.5
<b>Developing countries</b>	<b>5.3</b>	<b>4.9</b>	<b>4.3</b>	<b>4.8</b>	<b>5.3</b>	<b>5.3</b>
Brazil	3.0	0.1	-3.7	-2.5	1.4	1.5
India <sup>2</sup> (Fiscal Year)	6.9	7.3	7.3	7.8	7.9	7.9
China	7.7	7.3	6.9	6.7	6.5	6.5
South Africa	2.2	1.5	1.3	1.4	1.6	1.6

Notes: PPP- Purchasing Power Parity, e- estimates, f- forecast

1. Aggregate growth rate calculated using constant 2010 dollars GDP weights
2. In keeping with national practice, date for India is reported on a fiscal year basis. Aggregates that depend on these countries are calculated using data compiled on a calendar year basis. Real GDP at factor cost is consistent with reporting practice in India

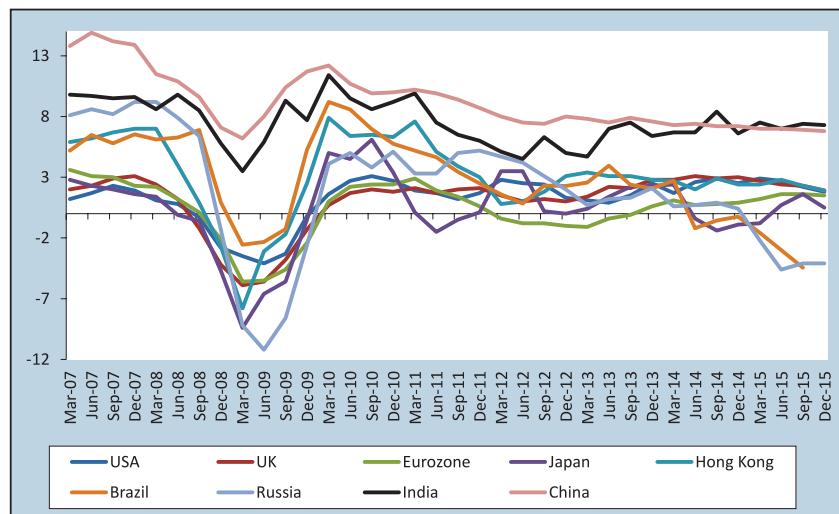
Source: *World Bank report "Global Economic Prospects, January 2016: Spillovers amid Weak Growth".*

**Exhibit2: Major Macroeconomic Indicators**

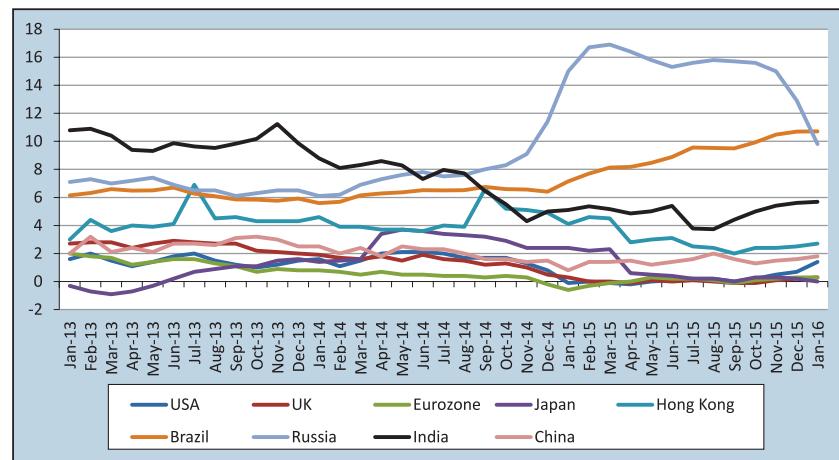
	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		YOY		QOQ		Jan-16	NA	NA	NA	NA
Developed Countries	United States	1.8	Q4	0.7*	Q4	1.4	Jan-16	5.3	Jan-16	0.50
	United Kingdom	1.9	Q4	0.6	Q4	0.3	Jan-16	5.1	Dec-15	0.50
	Germany	1.3	Q4	0.3	Q4	0.5	Jan-16	6.0	Jan-16	0.05
	France	1.3	Q4	0.2	Q4	0.2	Jan-16	10.2	Dec-15	0.05
	Eurozone	1.5	Q4	0.3	Q4	0.4	Jan-16	10.5	Dec-15	0.05
	Japan	0.5	Q4	-0.4	Q4	0.0	Jan-16	3.2	Jan-16	0.00
	Hong Kong	1.9	Q4	0.2	Q4	2.7	Jan-16	3.3	Dec-15	0.75
BRIC	Brazil	-4.5	Q3	-1.7	Q3	10.7	Jan-16	6.9	Dec-15	14.25
	Russia	-3.8	Q4	-0.6	Q4	9.8	Jan-16	5.8	Jan-16	11.00
	India	7.3	Q4	NA	NA	5.7	Jan-16	NA	NA	6.75
	China	6.8	Q4	NA	NA	1.8	Jan-16	4.1	Sep-15	4.35
Other Ems	South Korea	3.0	Q4	0.6	Q4	0.8	Jan-16	3.7	Jan-16	1.50
	Indonesia	5.0	Q4	-1.8	Q4	4.1	Jan-16	6.2	Aug-15	7.00
	Turkey	4.0	Q3	8.9	Q3	9.6	Jan-16	10.5	Nov-15	7.50

Note: (Q3 and Q4) represents third and fourth quarter of 2015, respectively. (\*) represents figure in annualised terms.

Source: Bloomberg

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

Source: Bloomberg

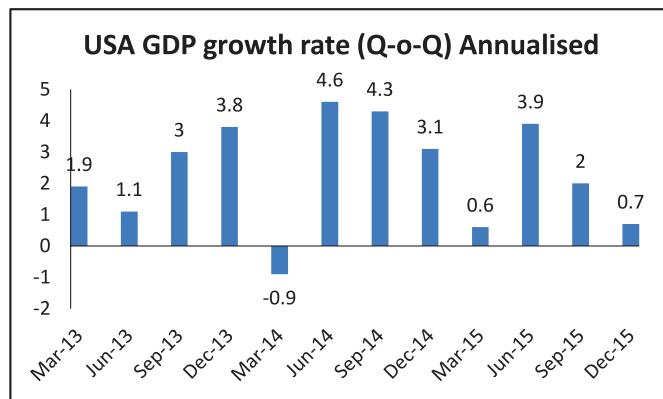
**Chart 2: Year-on-Year Consumer Price Inflation (per cent)**

Source: Bloomberg

**United States:**

- 3.5. The Real gross domestic product (GDP) of USA increased by 0.7 per cent (Q-o-Q) (in annualise terms) in the fourth quarter of 2015, after increasing 2 percent and 3.9 per cent (Q-o-Q)

(in annualise terms) in Q2 and Q3 of 2015, respectively. Both consumers and businesses cut back on spending and US exports were hurt by economic weakness in overseas markets.



- 3.6. Real Annual GDP increased 2.4 percent in 2015 (Y-o-Y), the same rate as in 2014. The increase in real GDP in 2015 primarily reflected positive contributions from personal consumption expenditures (PCE), non-residential fixed investment, residential fixed investment, private inventory investment, state and local government spending, and exports. The World Bank has estimated 2.7 per cent GDP growth for USA in 2016, while the IMF has projected 2.8 per cent growth in annual GDP during 2016.
- 3.7. The Markit US manufacturing PMI rose to 52.3 in January 2016, 1.1 points higher than previous month as output and new orders rose faster. The impact of an increase in wages and salaries was offset by a fall in commodity and crude prices in January. This kept cost inflation lower in the manufacturing sector. Though manufacturing picked up in January, it's still at one of its lowest levels. The strong dollar, poor export sales, and falling capital spending may adversely impact the US manufacturing sector in 2016. Markit U.S. Services PMI falls to 53.2 in January 2016 from 54.3 in December 2015, the lowest in last 12 months.
- 3.8. As per data released by the Bureau of Labor Statistics, the consumer price inflation rose to 1.4 per cent (Y-o-Y) in January 2016, its highest rate in a year as compared to 0.7 per cent in previous month. The inflation rate accelerated for the fourth straight month, reaching the highest since October of 2014. On a monthly basis, consumer prices were flat. Unemployment rate in the US fell marginally to 4.9 per cent in January 2016, the lowest in more than seven years.
- 3.9. *Observations: US economic growth slowed in the fourth quarter of 2015 as businesses cut back on capital investment and adjusted inventories and household purchases grew at moderate pace. US GDP grew at a 0.7 percent annualized rate in Q4 of 2015, after a 2 percent gain in the third quarter. The consumer prices increased by 1.4 per cent (Y-o-Y) in January 2016 after rising 0.7 per cent in December 2015. Both Manufacturing sector PMI increased while Services Sector PMI declined further during January 2016.*

### **United Kingdom:**

- 3.10. The British economy advanced 1.9 per cent (Y-o-Y) in the Q4 of 2015, slowing down marginally from a 2.1 per cent expansion in the Q3 of 2015, albeit, lowest since the third quarter of 2013. Growth was mainly driven by household spending while gross fixed capital formation and exports decreased. During the same period in last year (Q3 2014), economy grew by 2.8 per cent. On a quarter-on-quarter basis, the economy expanded 0.5 per cent, up from 0.4 per cent in previous quarter.
- 3.11. During 2015, UK's economy grew 2.2 percent (Y-o-Y), down from 2.9 percent in 2014. The World Bank has estimated moderate GDP growth of 2.4 per cent in 2016, while the IMF has a similar projection of 2.2 per cent in 2016.
- 3.12. The Markit UK manufacturing PMI in January 2016 rose to 52.9 from 52.1 in the previous month, as output grew the most in nineteen months due to improved domestic demand. On the other hand, the Markit UK services PMI remained unchanged at 55.6 in January 2016. As regards the price situation, The UK's inflation rate as measured by the Consumer Prices Index went up to 0.3 per cent (Y-o-Y) in January 2016, the highest since January 2015.
- 3.13. Bank of England's Monetary Policy Committee at its meeting on February 4, 2016, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population in UK remained unchanged at 5.1 per cent during October-December 2015 period compared to previous period.

*Observations: Like USA, Britain's economy too moderated in Q4 of 2015. The annual pace of growth slowed to its weakest in nearly three years as the global economic slowdown weighed on its previously rapid expansion. The revised estimate of real GDP showed 1.9 per cent GDP growth, lowest since Q4 2013. Annual CPI inflation improved marginally to 0.3 per cent from 0.2 per cent in previous month. The unemployment rate reaches 10 years low of 5.1 per cent.*

**Japan:**

- 3.14. Japan's real GDP shrank by 0.4 per cent (Q-o-Q) during Q4 of 2015 compared to 0.3 per cent expansion during Q3 of 2015 on account of a fall in private consumption and housing investment, preliminary estimates showed. Private consumption, which makes up 60 percent of GDP, fell 0.8 percent.
- 3.15. In annualised terms, Japanese economy contracted by 1.4 percent (Q-o-Q) during Q4 of 2015, adding to the existing woes of stumbling financial markets and fragile economic recovery. According to the latest World Bank estimates, the Japanese economy is expected to expand at a subdued GDP growth rate of 1.3 per cent in 2016 and 0.9 per cent in 2017.
- 3.16. Seasonally adjusted Markit Japan Manufacturing PMI stood at 52.3 in January 2016, compared to 52.6 in the previous month, indicating improvement in manufacturing sector business activity (PMI above 50 mark indicates an expansion in business activity). Production and new orders increased at robust rates, helping to boost employment numbers and encouraging firms to purchase more. Markit Japanese Services PMI rose marginally to 52.4 in January 2016 from 51.5 in previous month. It is the highest reading since August 2015, as new orders rose the most in five months.
- 3.17. Consumer price inflation in Japan remained flat during January 2016, compared to 0.2 percent in previous month. On a monthly basis, consumer prices declined further by 0.4 percent compared to a 0.1 percent drop in December.
- 3.18. The Bank of Japan kept its pledge to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen through the purchase of government bonds. The Bank of Japan further expanded its existing Quantitative and Qualitative monetary Easing (QQE) programme, and have decided to buy exchange traded funds (ETFs) at an annual pace of about 300 billion yen, in addition to its earlier decision to purchase exchange-traded funds (ETFs) and Japan real estate investment trusts (J-REITs) at annual paces of about 3 trillion yen and about 90 billion yen respectively. As for Commercial Paper and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion

yen respectively. In its statement, BoJ said that the quantitative and qualitative monetary easing (QQE) has been exerting its intended effects, and the Bank will continue with the QQE (aiming to achieve the price stability target of 2 per cent) as long as necessary for maintaining that target in a stable manner.

- 3.19. In a surprise move, Bank of Japan cut its deposit rate on excess money parked with central bank to -0.1 percent from 0 percent, to stimulate the economic growth. The unemployment rate in Japan rose slightly to 3.3 per cent in January 2016, unchanged from previous month.

*Observations: Growth in Japan remains fragile, with private consumption and investment failing to pick up in 2015. Growth is expected to recover moderately to 1.3 percent in 2016, from 0.8 percent in 2015. On an annualized basis, the Japanese economy shrank 1.4 per cent (Y-o-Y) during Q4 of 2015, compared to 1.6 per cent expansion in previous quarter. CPI inflation was 0.2 per cent in December, interest rate was cut below 0 per cent while unemployment rate remained stable at 3.3 per cent during December 2015.*

**Euro Area (EA19):**

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

- 3.20. The real GDP in the Euro Area expanded 1.5 per cent (Y-o-Y) in the Q4 of 2015, slightly lower than 1.6 per cent in the previous period. According to latest World Bank estimates, Euro Area GDP is expected to grow at moderate rate of 1.7 per cent in 2016 and 2017
- 3.21. The Euro Area economy advanced 0.3 per cent (Q-o-Q) in Q4 2015, slowing from a 0.4 percent rise in the previous quarter. The German economy advanced 0.3 percent (Q-o-Q), at the same pace as in the previous quarter; while France and Italy grew at a slower pace (0.2 percent and 0.1 percent respectively down from 0.3 percent and 0.2 percent respectively in Q3 2015). Greece contracted at a slower 0.6 percent (-1.4 percent in Q3 2015).

- 3.22. Euro Area manufacturing and services sector declined marginally during January 2016. Markit Euro Area Manufacturing PMI fell to 52.2, in January 2016, compared to 53.2 in the previous month. Further, Markit Euro Area Services PMI fell to 53.6 in January 2016, the lowest in 12 months.
- 3.23. As per the preliminary estimate released by Eurostat, annual inflation in Euro Area increased marginally to 0.3 percent in January 2016, up from 0.2 percent in previous month. In January 2016, negative annual rates were observed in ten Member States. The lowest annual rates were registered in Romania (-1.5%), Cyprus (-1.1%) and Slovenia (-0.8%). The highest annual rates were recorded in Belgium (1.8%), Austria (1.4%), and Sweden (1.3%). Compared with December 2015, annual inflation fell in eleven Member States, remained stable in two, and rose in fifteen.
- 3.24. The seasonally-adjusted unemployment rate in the Eurozone decreased slightly to 10.4 per cent in December 2015 compared with 10.5 per cent in previous month and down from 11.5 per cent reported in November 2014. Among Member States, the lowest unemployment rates in December 2015 were recorded in Germany (4.5 per cent), the Czech Republic (4.5 per cent) and Malta and UK (5.1 per cent); and the highest in Greece (24.5 per cent) and Spain (20.8 per cent).
- 3.25. ECB has been conducting ‘expanded asset purchase programme’ of buying euro-area bonds from central governments, agencies and European institutions worth €60 billion per month for 18 months beginning from March 2015. On December 3 2015, the European Central Bank (ECB) extended the Quantitative Easing program for another six months, till March 2017. It further slashed the bank deposit rate to -0.3 per cent (from -0.2 per cent).
- 3.26. *Observations: Euro Area economy continues to grow at a moderate pace, stabilising after strong recovery from negative region since Q4 of 2013. The flat inflation rate, however, remains a concern for policy makers. The unemployment rate has been decreasing consistently over the past 12 months, while both manufacturing and services PMI shows stable growth outlook.*

#### Brazil:

- 3.27. The Brazilian economy shrank 4.5 per cent (Y-o-Y) in Q3 of 2015, its sixth consecutive contraction and the worst since 1996, as compared to contraction of 3 per cent (Y-o-Y) in Q2 of 2015. During Q3 of 2015, The GDP of Brazil contracted by 1.7 per cent (Q-o-Q) in the third quarter of 2015 as compared to 2.1 per cent (Q-o-Q) contraction in Q2 of 2015. The agriculture sector contracted by 2 per cent while services sector output fell by 2.9 per cent during Q3 of 2015 (Y-o-Y). Further, industrial sector and manufacturing sector contracted by 6.7 per cent and 11.3 per cent respectively during Q3 of 2015 (Y-o-Y).
- 3.28. According to World Bank estimates, Brazilian GDP (which is dominated by the services industry with a share of 67 per cent of total GDP) is expected to decline by 3.7 per cent in 2015 and 2.5 per cent in 2016, before recovering to 1.4 per cent in 2017.
- 3.29. Brazil's annual inflation rate (IPCA) increased marginally from 10.61 per cent in December 2015 to 10.71 per cent in January 2016, the highest since November of 2003 when inflation hit 11 per cent. The country is struggling with high inflation since mid-2014 after the government imposed several tax increases aiming at balancing overall budget while its currency (Brazilian Real) fell around 46 per cent against the USD in the first 11 months of the year. Brazil's inflation is way above the official target of 4.5 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank, in its January 2015 meeting, has kept the benchmark Selic rate unchanged at 14.25 per cent, the highest in nine years, as policymakers struggle to curb rising inflation amid economic contraction. Brazil's unemployment rate increased to 7.6 per cent in January 2016 from 6.9 per cent in December 2015.

#### China:

- 3.30. The world's second largest economy expanded by 6.8 per cent (Y-o-Y) in the Q4 of 2015, slowing from a 6.9 per cent increase in the previous quarter, according to China's National Bureau of Statistics. For the full year of 2015, China recorded GDP growth of 6.9 per cent, down from 7.3 per cent in 2014, the slowest in 25 years.

- 3.31. The World Bank has estimated 6.7 per cent growth in Chinese economy in 2016 and 6.5 per cent in 2017. The International Monetary Fund (IMF) has also revised its growth forecasts for China downward to 6.3 per cent in 2016.
- 3.32. The Caixin China General manufacturing Purchasing Manager Index (PMI) increased to 48.4 in January 2016 from 48.2 in December 2015. Despite the increase, the index has been contracting for the past 11 months. Production fell for the second successive month in January 2016. The Caixin Purchasing Managers Index for services rose to 52.4 in January 2016 from 50.2 in December 2015.
- 3.33. As regards price situation, the annual Consumer Price Inflation in China increased marginally to 1.8 per cent in January 2016 from 1.6 per cent in December 2015. On a monthly basis, consumer prices rose 0.5 per cent, unchanged from the previous month.

#### Russia:

- 3.34. Quarterly real GDP of Russia contracted by 3.8 per cent (Y-o-Y) during Q4 of 2015 following 4.1 per cent drop in previous period. In 2015, the Russian economy contracted by 3.7 per cent compared to 0.6 percent expansion in 2014. It is the worst performance since 2009, as Western sanctions and lower oil prices hurt external trade and public revenues. According to World Bank estimates, Russian GDP is expected to further decline by 0.7 per cent in 2016, before recovering to 1.3 per cent in 2017.
- 3.35. In its Guidelines for the Single State Monetary Policy for 2016-2018, the Central Bank of Russia said that if oil prices continue to stay below \$40 per barrel, the GDP could fall by 5 per cent or more in 2016, while inflation would stay within 7 to 9 per cent.
- 3.36. As regards price situation, the annual CPI inflation cooled significantly to 9.8 percent in January 2016 from 12.9 percent in December 2015. It was the lowest reading since November 2014. On a monthly basis, inflation went up by

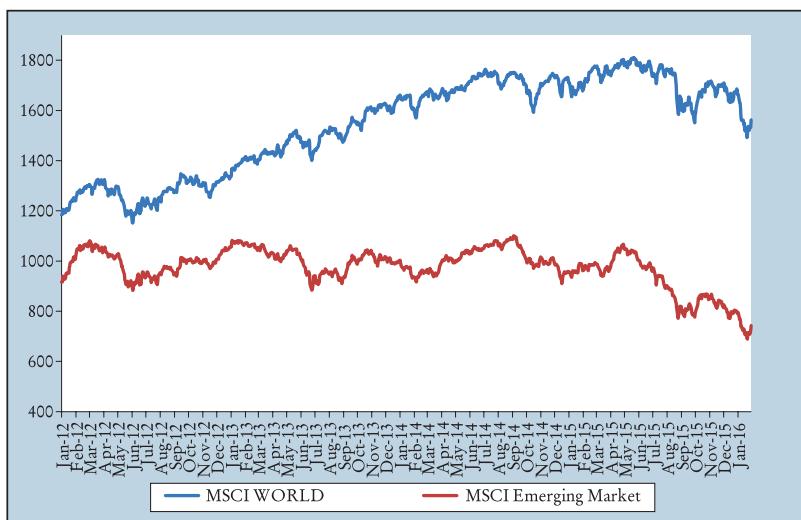
1 per cent, following 0.8 percent growth in the previous month. The Bank of Russia has set a target of reducing the inflation to 4 per cent in 2017. The Central Bank of Russia has kept its key one-week repo rate unchanged at 11 per cent in January 2016, as the ruble depreciated to record lows. However, policymakers signalled rate cuts in the next meetings, if inflation slows in line with forecasts and on condition inflation risks recede. In December 2014, the Russian central bank had increased the interest rate to a record 17 per cent to stem the falling currency. The unemployment rate in Russia remained unchanged at 5.8 per cent in January 2016.

#### 4. Review of Global Financial Markets

- 4.1. Most of the worldwide equity markets exhibited downward trends during December 2015, with the MSCI World Index returning -1.9 per cent return month on month. Emerging markets lagged behind their developed counterparts as concerns about flagging Chinese economic growth fuelled a stock market sell-off.

#### Stock Markets

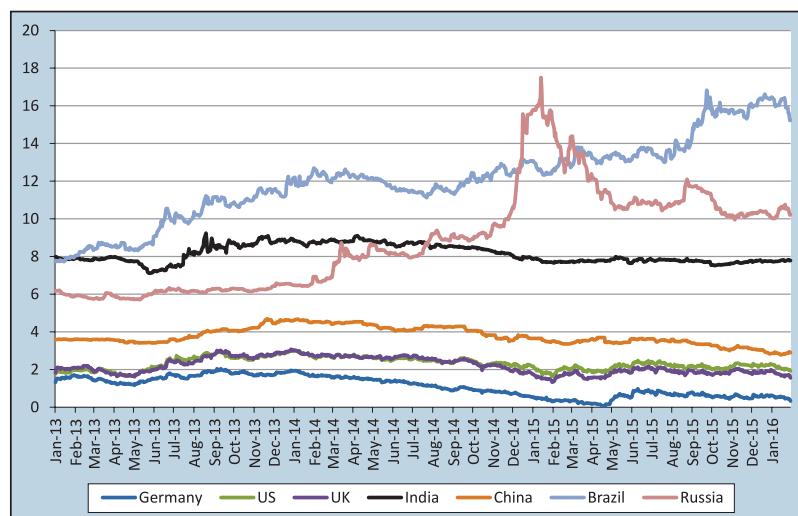
- 4.2. Major stock indices all over the world exhibited negative trends during January 2016. Amongst the developed markets, *Hang Seng* of Hong Kong witnessed a fall of -10.18 per cent followed by *Straits Times Index* of Singapore (-8.80 per cent), *DAX* of Germany (-8.80 per cent) and *Nikkei 225* of Japan (-7.96 per cent) during the period under review.
- 4.3. Regarding emerging market indices, *ISE National 100* of Turkey witnessed an increase of 2.45 per cent followed by *Bolsa* of Mexico (1.52 per cent) and *Stock Exchange of Thai* of Thailand (1.01 per cent) during the period under consideration. On the contrary, the indices that witnessed a fall included *Shanghai SE Composite IX* of China (-22.65 per cent), followed by *Hermes* of Egypt (-13.27 per cent), and *Bovespa* of Brazil (-6.79 per cent) during January 2016.

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

Source: Bloomberg

**Bond Markets**

- 4.4. Bond markets fared well, providing strong returns to investors as yields of the major economies declined during January 2015. The yield on the benchmark 10-year US Treasury note fell by 35 basis points to 1.92%.
- 4.5. Further drops in oil prices to new lows and concerns over Chinese growth have led markets to re-evaluate the growth outlook at the start of 2016. Further expectations of monetary easing have been building in markets, with the ECB expected to cut rates further (into negative territory) at its March meeting. The Bank of Japan joined the ECB in cutting its headline interest rate into negative territory for the first time. This reinforces the trend in recent years of central banks trying to stimulate inflation and economic growth by devaluing their currencies. Euro inflation could dip back into negative territory in the coming months with the recent falls in oil prices.
- 4.6. 10 year government bond yields of Germany, Spain, USA and UK declined by 48.3 per cent, 14.6 per cent, 15.4 per cent, and 20.4 per cent respectively in January 2016.
- 4.7. Among emerging market economies, bond yields of 10 year government bonds of Russia, China and India yield rose marginally by 1.4, 1.0, and 0.3 per cent respectively during January 2016, while that of Brazil sovereign bonds fell by 7.4 per cent. 10 year government bond yield of India closed at 7.8 per cent while that of China closed at 2.9 per cent.

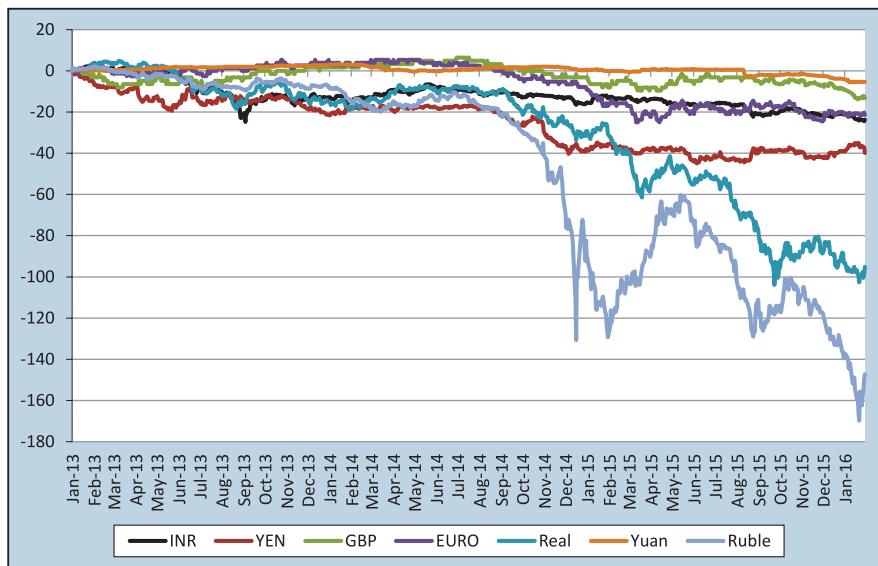
**Chart 4: Movement in 10 year bond yield of major countries**

Source: Bloomberg

## Currency Markets

- 4.8. In December 2015, US Dollar Index rose marginally against major currencies. US Dollar Index rose by 0.9 per cent from 98.75 at the end of December 2015 to 99.65 at the end of January 2016.
- 4.9. China's Yuan depreciated further to its three and a half year low of 6.58 against the US Dollar at the end of January 2016 in the wake of falling exports and concerns about slowdown in Chinese economy. The Euro depreciated marginally by 0.3 per cent against USD while GBP depreciated further by 3.4 per cent against USD during January 2016 (after falling 2.2 percent in previous month).
- 4.10. Major emerging markets currencies depreciated during January 2016, as equity market rout continued in global markets. Russian Ruble, Indian Rupee, Chinese Yuan and Brazilian Real depreciated by 4.2 per cent, 2.5 per cent, 1.3 per cent and 1 percent, respectively against USD during January 2016.
- 4.11. Since the beginning of January 2013 till January 2016, the Brazilian Real and the Russian Ruble have depreciated significantly (by 95 per cent and 147 per cent respectively) against the USD. During the same period, the Indian Rupee and the Japanese Yen depreciated by 24 per cent and 40 per cent respectively against the USD. The Euro depreciated by 21 per cent against the USD while the British Pound depreciated by 13 per cent against USD. In spite of its recent devaluation, the Chinese Yuan depreciated by just 5.4 per cent against the USD compared to beginning of the January 2013. (Exchange rate represents the closing price of the interbank foreign currency trade).

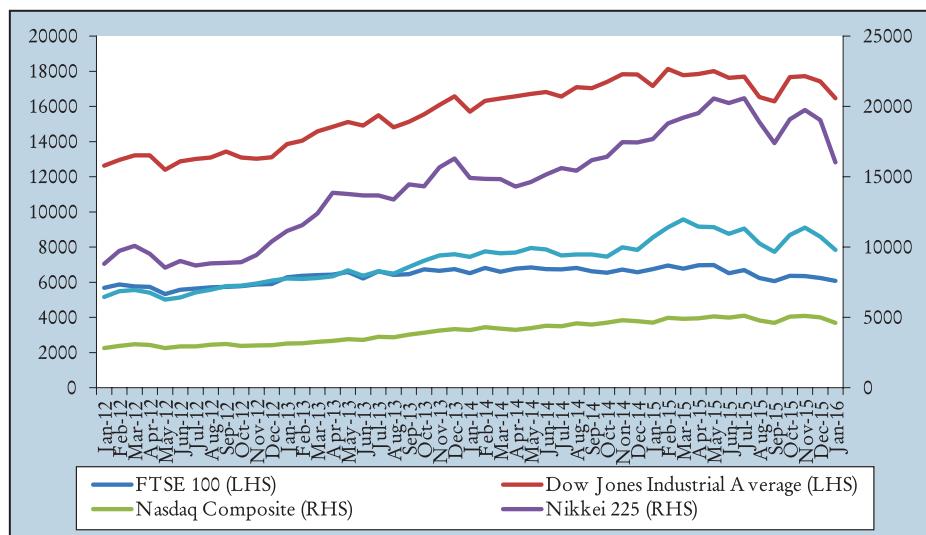
**Chart 5: Movement of major currencies against US Dollar (\$)**



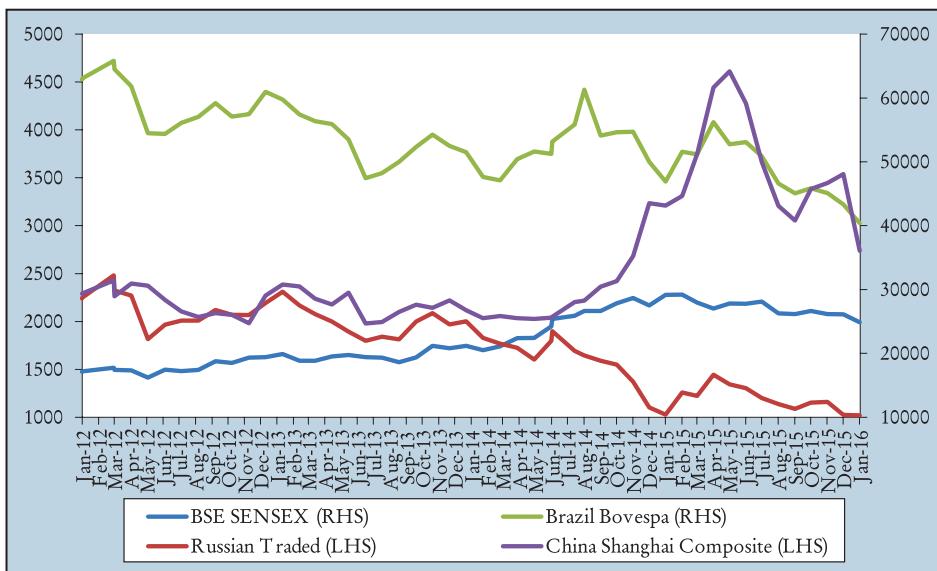
Source: Bloomberg

## Trend in Market Indices

- 4.12. Major stock indices all over the world exhibited negative trends during January 2016. Amongst the developed markets *Nikkei 225* of Japan witnessed a fall of -15.80 per cent followed by *Hang Seng* of Hong Kong (-10.18 per cent) and *DAX* of Germany (-8.80 per cent) during the period under review.
- 4.13. Among emerging market indices, *ISE National 100* of Turkey witnessed an increase of 2.45 per cent followed by *Bolsa* of Mexico (1.52 per cent) and *Stock Exchange of Thai* of Thailand (1.01 per cent) during the period under consideration. On the contrary, the fall in indices was witnessed by *Shanghai SE Composite IX* of China -22.65 per cent followed by *Hermes* of Egypt (-13.27 per cent) and *Bovespa* of Brazil (-6.79 per cent) during January 2016.

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

Source: Bloomberg

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

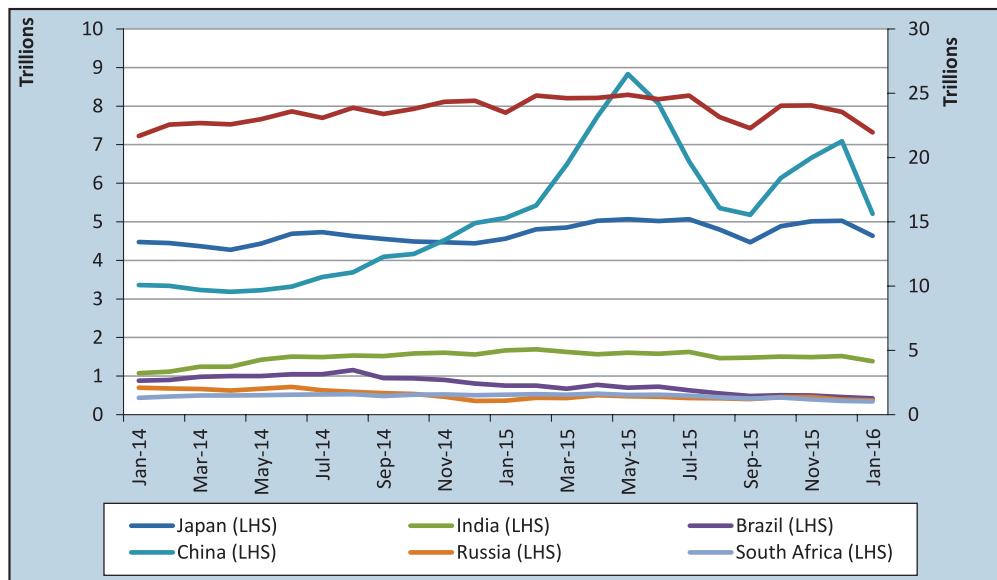
Source: Bloomberg

### Market Capitalisation

- 4.14. Market capitalisation of major countries in the world, at the end of January 2016, is given in Table A6 and is illustrated in Chart 8. The market capitalisation of all major countries declined during January 2016.
- 4.15. Among major developed markets, the market capitalisation of Hong Kong fell the hardest by 13.6 per cent, followed by Australia (-9.2 per cent) and France (-8.4 percent) during January 2016. The market capitalisation of UK and USA declined by 6.6 and 6.7 per cent respectively. NYSE Euronext (US) and London

Stock Exchange (UK) market capitalisation stood at USD 22 Trillion & USD 3.2 Trillion respectively at the end of January 2016.

- 4.16. As regards the major emerging markets, market capitalisation of China fell highest by 26.5 per cent followed by Egypt (-8.8 per cent), India (-8.6 percent), Argentina (-8 percent) and Brazil (-6.3 percent). Market Capitalisation of China's Shanghai Stock Exchange declined by 26.5 per cent to USD 5.2 Trillion, while that of India's NSE declined by 8.6 per cent to USD 1.4 Trillion, at the end of January 2016.

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

Source: Bloomberg

#### Derivatives Market

- 4.17. Among the major stock exchanges covered in the review (Table A4 & A5), during January 2016, the monthly notional turnover of index futures in CME Group was the highest at USD 5,921 billion, followed by EUREX (USD 1,879 billion) and Japan Exchange Group (USD 1074 billion). Korea Exchange of South Korea recorded the monthly turnover of USD 4,094 billion in Index Options followed by CME Group (USD 1,800 billion) and Eurex (USD 1,523 billion).
- 4.18. In case of Stock Options, NASDAQ OMX (US) recorded the highest volume (43.5 million contracts) in terms of monthly contracts traded on the major world exchanges, followed by NYSE Liffe (US) (33.7 million contracts), International Securities Exchange (26.6 million contracts), and BATs Global (21.6 million contracts). While in case of Stock futures, Moscow Exchange remains the number one exchange in terms of Number of contracts traded with monthly volume of 22.7 million, followed by Korea Exchange (15 million contracts) and NSE (14.6 million contracts).

#### 5. Review of the Indian Economy

- 5.1. The Ministry of Statistics and Programme Implementation released Advance Estimates of National Income 2015-16 and quarterly estimates of GDP for Q3 of 2015-16. As per the advance estimates of 2015-16, growth in GDP at constant prices (2011-12) is estimated at 7.6 per cent in 2015-16. Growth figures were revised sharply upwards for the second quarter from 7.4 per cent; and from 7 per cent to 7.6 per cent for the first quarter. GDP growth for Q3 of 2015-16 has been estimated at 7.3 per cent as compared to 7.7 per cent in Q2 of 2015-16 and 6.6 per cent during Q3 of 2014-15. Agriculture sector's growth has been estimated at -1.0 per cent in Q3 of 2015-16 as against -2.4 per cent in Q3 of 2014-15. Manufacturing and Services sector are estimated to grow at 11 per cent and 8.5 per cent, respectively during Q3 of 2015-16.
- 5.2. GVA (Gross Value Added) growth was registered at 7.3 per cent in Q3 of 2015-16 as compared to 7.7 per cent in the previous quarter. International Monetary Fund has projected India's economic growth at 7.3 per cent in FY16 and accelerating to 7.5 per cent in FY17 on stronger domestic demand.

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

Items	2014-15 (1 <sup>st</sup> RE)	2015-16 (AE)	2014-15				2015-16		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Agriculture &amp; allied activities</b>	-0.2	1.1	2.3	2.8	-2.4	-1.4	1.6	2.0	-1.0
<b>2. Industry</b>									
Mining & Quarrying	10.8	6.9	16.5	7.0	9.1	2.3	8.6	5.0	6.5
Manufacturing	5.5	9.5	7.9	5.8	1.7	8.4	7.3	9.0	6.5
Electricity, Gas, Water Supply & Other Utility Services	8.0	5.9	10.2	8.8	8.8	4.2	4.0	7.5	6.0
<b>3. Services</b>									
Construction	4.4	3.7	5.0	5.3	4.9	1.4	6.0	1.2	4.0
Trade, Hotel, Transport, Communication and services related to broadcasting	9.8	9.5	11.6	8.4	6.2	14.1	10.5	8.1	10.1
Financial, Real Estate & Professional Services	10.6	10.3	8.5	12.7	12.1	10.2	9.3	11.6	9.9
Public Administration, Defence and Other services	10.7	6.9	4.2	10.3	25.3	0.1	6.1	7.1	7.5
<b>Gross Value Added at Basic Price</b>	<b>7.1</b>	<b>7.3</b>	<b>7.4</b>	<b>8.1</b>	<b>6.7</b>	<b>6.1</b>	<b>7.2</b>	<b>7.5</b>	<b>7.1</b>
<b>GDP</b>	<b>7.2</b>	<b>7.6</b>	<b>7.5</b>	<b>8.3</b>	<b>6.6</b>	<b>7.5</b>	<b>7.6</b>	<b>7.7</b>	<b>7.3</b>

Source: CSO

RE- Revised Estimates; AE- Advance Estimates

- 5.3. The Nikkei Purchasing Managers' Index (PMI) increased to 51.1 in January 2016 from 49.1 in December 2015. It pointed towards improvement in the health of manufacturing sector during the month. Similarly, Nikkei India Composite Output Index jumped from 51.6 in December 2015 to 53.3 in January 2016, indicating an expansion in the growth of private sector activity in India.
- 5.4. The Union Budget 2015-16 has set India's fiscal deficit target for 2016-17 at 3.9 percent of GDP, which would gradually come down to 3.5 percent by 2017-18, one year later than previously expected.

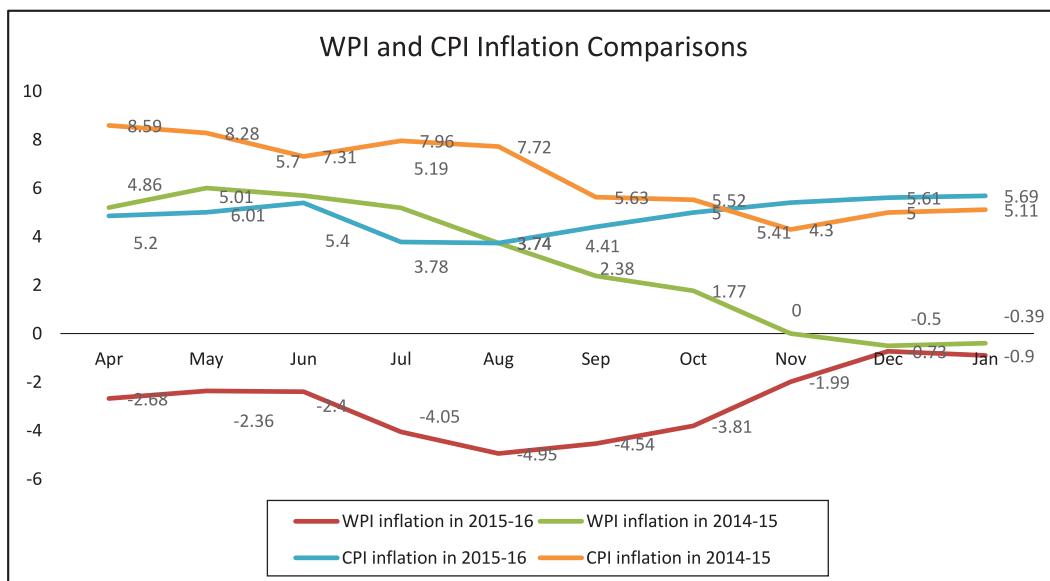
### Index of Industrial Production

- 5.5. India's General Index of Industrial Production (IIP) fell 1.3 per cent in December 2015 after a revised 3.4 per cent decline in November 2015. The November fall had been previously pegged at 3.2 per cent. The slump was partly because of floods in Chennai, a major manufacturing hub. Though GDP data had showed a growth of 7.3 per cent for the December quarter and an outstanding 12.6 per cent growth in manufacturing. But manufacturing contracted 2.4 per cent in December, according to IIP data. Manufacturing accounts for 75.5 per cent weight in IIP. Cumulative growth in April-December

2015 over the year earlier was 3.1 per cent. Consumer durables production recorded 16.5 per cent growth in December while consumer non-durables output fell 3.2 per cent in December, highlighting the urban-rural divide and reflecting weak sentiment in India's villages after two poor monsoons.

### Inflation

- 5.6. India's Consumer Price Index (CPI) Inflation accelerated to 5.69 per cent in January 2016 led by a 43 per cent jump in prices of pulses, from 5.61 per cent in December 2015. The spike in inflation is largely because of food inflation which accelerated to 6.85 per cent in January from 6.4 per cent in the previous month. The inflation in pulses was 43.32 per cent in January while spices were up 10.56 per cent. Clothing and footwear inflation was 5.71 per cent. Fuel inflation was 5.32 per cent. On the other hand, After rising for the last four months, wholesale price index (WPI)-based inflation rate contracted to -0.9 per cent in January on account of lower prices of food articles, especially vegetables and pulses. The WPI inflation rate, however, continued to remain in the deflationary zone for the fifteenth straight month. Reserve Bank of India did not alter the Repo rate in its Monetary Policy statement announced on February 1, 2016.

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

Source: CSO, RBI, Office of Economic Advisor

### Trade – Exports and Imports

- 5.7. India's exports remained in the negative territory and contracted for the fourteenth consecutive month in January 2016 and dipped by around 13.6 per cent to USD 21.07 billion. Imports declined 11 per cent to USD 28.71 billion, yielding a trade deficit of USD 7.63 billion, way higher up from USD 7.87 billion in the same month last year. Oil imports for the month of January were valued at USD 5.02 billion – 39.01 per cent lower than January last year. Non-oil imports also dipped by 1.4 per cent to \$23.68 billion. Overseas shipments of petroleum products shrank 35.18 per cent

to USD 1.95 billion in January. However, gold imports increased by 85.16 per cent to USD 2.91 billion for the January 2015 period as compared with USD 1.57 billion during January last year. India is the largest importer of gold in the world.

### Foreign Exchange Reserves

- 5.8. Since April 2015, Forex reserves have increased considerably by about USD 10 billion. The reserves were recorded at USD 351.5 as on February 5, 2016. (Exhibit 4)

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

	Feb 5, 2016	Jan 1, 2016	Nov 27, 2015	Oct 30, 2015	Oct 2, 2015	Aug 28, 2015	July 31, 2015	June 26, 2015	May 29, 2015	May 1, 2015	April 3, 2015
<b>Total Reserves</b>	351.5	350.4	351.6	353.6	350.8	351.9	353.5	355.2	352.4	351.9	343.1
<b>Foreign Currency Assets</b>	328.4	327.8	327.7	330.1	327.3	328.3	329.8	330.5	327.8	327.2	318.6
<b>Gold</b>	17.7	17.2	18.7	18.2	18.2	18.3	18.3	19.3	19.3	19.3	19.0
<b>SDRs</b>	4.0	4.0	3.9	4.0	4.0	4.1	4.0	4.1	4.0	4.1	4.0
<b>Reserve Position in the IMF</b>	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

Source: RBI

**5. Annex Tables:**

**Table A1: Trend in major International Indices**

Country	Index	As on March*, 2014	As on March *, 2015	As on December*, 2015	As on January*, 2016
1	2	3	4	5	6
Australia	All Ordinaries	5402.99	5861.92	5344.60	5056.60
France	CAC 40	4391.50	5033.64	4637.06	4417.02
Germany	DAX	9555.91	11966.17	10743.01	9798.11
Hong Kong HSI	Hang Seng	22151.06	24900.89	21914.40	19683.11
Japan NIKKEI	Nikkei 225	14827.83	19206.99	19033.71	17518.30
Singapore STI	Straits Times	3188.62	3447.01	2882.73	2629.11
UK	FTSE 100	6598.37	6773.04	6242.32	6083.79
USA DOW JONES	Dow Jones Industrial Average	16457.66	17776.12	17425.03	16466.30
USA NASDAQ Composite	Nasdaq Composite	4198.99	4900.89	5007.41	4613.95
India (BSE)	S&P BSE Sensex	22386.27	27957.49	26117.54	24870.69
India (NSE)	CNX Nifty	6704.20	8491.00	7946.35	7563.55
Brazil	Bovespa	50414.92	51150.16	43349.96	40405.99
Chile	Stock Market Select	3772.76	3916.92	3680.21	3705.92
China	Shanghai SE Composite IX	2033.31	3747.90	3539.18	2737.60
Colombia	IGBC General	13827.01	9998.85	8547.34	8596.05
Egypt	Hermes	785.68	828.83	630.51	546.87
Hungary	Budapest Stock Exchange	17529.99	19689.16	23920.65	23997.31
Indonesia	Jakarta Composite	4768.28	5518.68	4593.01	4615.16
Malaysia	FTSE Bursa Malaysia KLCI	1849.21	1830.78	1692.51	1667.80
Mexico	Bolsa	40461.60	43724.78	42977.50	43630.77
Pakistan	Karachi 30	19170.92	19232.27	19282.29	18179.13
Russia	Russian Traded	1723.97	1222.80	1024.06	1019.94
South Africa	FTSE/JSE Africa All Share	47770.92	52181.95	50693.76	49141.94
Taiwan	Taiwan Taiex	8849.28	9586.44	8338.06	8145.21
Thailand	Stock Exchange of Thai	1376.26	1505.94	1288.02	1300.98
Turkey	ISE National 100	69736.34	80846.03	71726.99	73481.09

\*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	
		Dec-15	Jan-16	Dec-15	Jan-16
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	1.06	1.09	25.85	15.99
France	CAC 40	1.5	1.80	21.26	13.97
Germany	DAX	1.74	1.81	22.76	12.12
Hong Kong HSI	Hang Seng	0.86	1.98	9.68	9.80
Japan NIKKEI	Nikkei 225	1.26	2.52	19.83	17.21
Singapore STI	Straits Times	0.49	1.48	13.33	11.33
UK	FTSE 100	1.26	1.62	27.92	15.46
USA DOW JONES	Dow Jones Industrial Average	1.14	1.51	15.36	14.87
USA NASDAQ Composite	Nasdaq Composite	1.19	1.81	31.13	19.24
<b>Emerging Markets</b>					
India (BSE)	S&P Sensex	0.77	1.12	19.84	17.42
India (NSE)	CNX Nifty	0.79	1.16	20.84	17.32
Argentina	Indice Bolsa General	2	2.73	20.92	15.11
Brazil	Bovespa	1.62	1.86	25.17	10.34
Chile	Stock Market Select	0.77	1.12	16.01	13.89
China	Shanghai SE Composite IX	1.28	3.33	18.64	11.17
Colombia	IGBC General	1.47	1.84	NA	20.30
Egypt	Hermes	1.45	2.42	13.56	7.30
Hungary	Budapest Stock Exchange	0.94	1.34	22.24	11.39
Indonesia	Jakarta Composite	1.11	1.02	25.86	14.04
Malaysia	FTSE Bursa Malaysia KLCI	0.69	0.97	18	15.62
Mexico	Bolsa	0.91	1.23	30.08	18.11
Pakistan	Karachi 30	0.93	0.96	9.34	8.11
Russia	Russian Traded	1.8	4.12	8.12	5.71
South Korea	Kospi Index	0.81	1.18	14.18	11.14
South Africa	FTSE/JSE Africa All Share	1.35	1.49	36.09	16.41
Taiwan	Taiwan Taiex	0.87	1.25	13.27	12.12
Thailand	Stock Exchange of Thai	1.11	1.36	16.84	13.10
Turkey	ISE National 100	1.69	1.21	10.9	8.36

Note: PE ratio for S&P BSE Sensex and CNX Nifty have been obtained from BSE, NSE respectively

NA.: Not Available

Source: Bloomberg, BSE, NSE

**Table A3: Investment Flows- New Capital raised by Shares and Bonds in the Major Exchanges**

(US\$ million)

Stock Exchange	Dec-15		
	Equities	Bonds	Total
1	2	3	4
Athens Stock Exchange	11,085		11,085
Australian Securities Exchange	4,981		4,981
BM&FBOVESPA	1,008		1,008
BME Spanish Exchanges	1,887		1,887
Bolsa de Comercio de Buenos Aires	1	13,814	13,815
Bolsa de Valores de Lima	169	212	381
Bolsa Mexicana de Valores	334		334
Bourse de Casablanca	188	13	201
BSE India Limited	30	2,130	2,160
Bursa Malaysia	167		167
Cyprus Stock Exchange	0	262	262
Egyptian Exchange	346	4,100	4,446
Euronext	7,912		7,912
Hong Kong Exchanges and Clearing	17,886	7,972	25,858
Japan Exchange Group	1,092	8,590	9,682
Johannesburg Stock Exchange	3,479	1,316	4,795
Korea Exchange	499	36,306	36,805
Luxembourg Stock Exchange	0	68,728	68,728
Malta Stock Exchange	0	224	224
Moscow Exchange	322	2,119	2,441
Nasdaq - US	2,759		2,759
NASDAQ OMX Nordic Exchange	562	1,348	1,910
National Stock Exchange of India	697	24,758	25,455
NYSE	8,147		8,147
NZX Limited	748	571	1,319
Oslo Bors	354	3,491	3,845
Shanghai Stock Exchange	13,521		13,521
Shenzhen Stock Exchange	33,100	1,264	34,363
Singapore Exchange	361	6,565	6,926
SIX Swiss Exchange	12	6,884	6,896
Stock Exchange of Mauritius	256	0	256
Stock Exchange of Thailand	494	371	866
Taipei Exchange	73	4,214	4,287
Taiwan Stock Exchange Corp.	1,130	0	1,130
Tel-Aviv Stock Exchange	7,667	1,497	9,164
TMX Group	1,549	19	1,568
Wiener Borse	0	8,311	8,311

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Jan-16			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
BATS Global Markets	21,577,255	NA	NA	NA
Bourse de Montreal	100,591	281	NA	NA
Buenos Aires SE	3,621,800	0	0	0
International Securities Exchange	26,550,536	NA	NA	NA
NASDAQ OMX (US)	43,547,250	NA	NA	NA
NYSE Liffe (US)	33,662,529	7,467	NA	NA
<b>Asia - Pacific</b>				
Australian Securities Exchange	5,656,314	9,923	59,030	101
BSE India	48,081	367	172	1
Hong Kong Exchanges	6,349,799	13,773	34,754	92
Japan Exchange Group	60,231	NA	NA	NA
Korea Exchange	56,921	NA	15,032,615	7,340
National Stock Exchange India	7,127,920	53,149	14,605,105	103,239
TAIFEX	33,814	60	994,731	4,202
Thailand Futures Exchange	NA	NA	1,189,943	NA
<b>Europe - Africa - Middle East</b>				
BME Spanish Exchanges	1,341,279	1,157	673,666	531
Borsa Istanbul	123,914	32	70,405	15
EUREX	16,682,616	71,956	10,249,866	15,259
Euronext	4,899,510	12,195	10,439	30
Johannesburg SE	591,509	21	404,472	264
Moscow Exchange	470,574	78	22,743,700	3,217
OMX Nordic Exchange	2,524,994	3,323	85,923	124

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Jan-16			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
Bourse de Montreal	7,334	39	24,260	2,817
CBOE Future Exchange	NA	NA	5,168,403	NA
CME Group	14,154,317	1,800,140	64,417,482	5,920,830
ICE Futures US	2,780	285	4,666,050	366,387
International Securities Exchange	231,313	NA	NA	NA
MexDer	6,267	142	133,328	1,949
NASDAQ OMX (US)	108,957	NA	NA	NA
<b>Asia - Pacific</b>				
Australian Securities Exchange	997,116	35,531	832,677	71,629
BSE India	2,572,913	19,161	7,693	56
Bursa Malaysia Derivatives	562	NA	306,092	5,823
China Financial Futures Exchange	NA	NA	886,337	127,945
Hong Kong Exchanges	3,013,127	223,844	8,732,943	645,792
Japan Exchange Group	3,701,714	NA	37,181,293	1,073,890
Korea Exchange	41,738,502	4,093,500	3,744,684	366,888
National Stock Exchange India	78,948,191	648,642	7,151,363	56,004
Singapore Exchange	563,006	NA	15,373,834	NA
TAIFEX	19,592,910	230,445	6,982,872	225,561
Thailand Futures Exchange	27,250	NA	2,841,658	NA
<b>Europe - Africa - Middle East</b>				
BME Spanish Exchanges	367,796	3,549	966,019	66,506
Borsa Istanbul	34,383	100	4,143,054	12,152
EUREX	39,581,132	1,523,480	40,354,951	1,879,200
Euronext	1,182,732	53,571	4,209,117	239,393
Johannesburg SE	226,344	177	1,211,725	24,637
Moscow Exchange	1,949,095	2,590	17,945,544	23,801
OMX Nordic Exchange	781 492	11 877.7	4 038 749	63 023.8

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-15	Dec-15	Jan-16	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australia	1,231,172	1,071,920	973,210	(9.2)
France	2,014,318	1,916,317	1,827,359	(4.6)
Germany	1,964,510	1,842,768	1,687,586	(8.4)
Hong Kong	4,526,483	4,105,208	3,546,617	(13.6)
Japan	4,852,326	5,029,957	4,636,756	(7.8)
Singapore	566,432	463,463	432,038	(6.8)
UK	3,626,328	3,374,208	3,150,481	(6.6)
USA	24,614,866	23,544,145	21,961,914	(6.7)
<b>Emerging Markets</b>				
India	1,628,771	1,516,302	1,387,175	(8.5)
Argentina	70,546	53,039	48,813	(8.0)
Brazil	670,273	454,036	425,530	(6.3)
Chile	232,904	190,906	190,341	(0.3)
China	6,486,554	7,091,934	5,208,530	(26.6)
Colombia	122,976	85,490	82,650	(3.3)
Egypt	71,709	58,045	52,956	(8.8)
Hungary	15,458	17,383	17,644	1.5
Indonesia	425,078	350,125	349,837	(0.1)
Malaysia	450,790	377,116	382,545	1.4
Mexico	438,251	357,868	342,284	(4.4)
Pakistan	68,009	67,878	65,285	(3.8)
Russia	432,731	387,889	367,321	(5.3)
South Korea	1,267,330	1,195,819	1,140,699	(4.6)
South Africa	514,851	355,923	339,803	(4.5)
Taiwan	1,011,646	859,911	824,390	(4.1)
Thailand	428,678	332,936	339,044	1.8
Turkey	221,896	181,225	180,533	(0.4)

M-o-M: Month on Month.

Source: Bloomberg

**Sources:**

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

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

### 1. Emerging market regulators reinforce commitment to strengthen resilience while ensuring fair and orderly markets

Global emerging capital market regulators met in Bali, Indonesia, (21<sup>st</sup> January 2016) at the IOSCO Growth and Emerging Markets (GEM) Committee annual meeting hosted by the Indonesian Financial Services Authority to further work on strengthening systemic resilience while remaining alert to market risks.

At the roundtable discussion with leading global market analysts, the GEM Committee discussed current global financial risks including the implications of declining economic growth and divergent monetary policies including uncertainties in the US Fed's interest rate path, slowdown of the Chinese economy, decline in commodity prices, enhanced market volatility and their effects on emerging markets. Discussions also focused on the factors underlying some tight liquidity conditions and pressures on emerging markets corporate debt exposure, particularly given rising US dollar and interest rates.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS418.pdf>

### 2. SEC Announces 2016 Examination Priorities with new areas of focus

The Securities and Exchange Commission announced its Office of Compliance Inspections and Examinations' (OCIE) 2016 priorities. New areas of focus include liquidity controls, public pension advisers, product promotion, and two popular investment products – exchange-traded funds and variable annuities. The priorities also reflect a continuing focus on protecting investors in ongoing risk areas such as cybersecurity, microcap fraud, fee selection, and reverse churning.

The 2016 examination priorities address issues across a variety of financial institutions, including investment advisers, investment companies, broker-dealers, transfer agents, clearing agencies, and national securities exchanges.

Source: <https://www.sec.gov/news/pressrelease/2016-4.html>

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**N.B.:**

1. Na = Not Applicable
2. NA: Not Available
3. 1 crore = 10 million = 100 lakh.
4. The total provided in the Annexure and Statistical Tables may 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	2014-15	2015-16\$
Stock Exchanges (Cash Market)	15	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodities Derivatives Market)	Na	12
Brokers (Cash Segment)*	6,147	3,189
Corporate Brokers (Cash Segment)*	3,757	2,773
Brokers (Equity Derivatives Market)	2,990	2,765
Brokers (Currency Derivatives Market)	2,406	1,985
Brokers (Debt Segment)	6	6
Sub-brokers (Cash Segment) *	42,351	35,730
Foreign Portfolio Investors (FPIs)	1,444	3,658
Deemed FPIs	6,772	5,003
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	854	855
Merchant Bankers	197	190
Bankers to an Issue	60	61
Underwriters	2	2
Debenture Trustees	32	31
Credit Rating Agencies	6	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	72	73
Venture Capital Funds	201	201
Foreign Venture Capital Investors	204	215
Alternative Investment Funds	135	195
Portfolio Managers	188	204
Mutual Funds	47	47
Investment Advisors	271	386
Research Analysts	26	240
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. The Hyderabad Securities and Enterprises Ltd (erstwhile Hyderabad Stock Exchange), Coimbatore Stock Exchange Ltd, Saurashtra Kutch Stock Exchange Ltd ,Mangalore Stock Exchange, Inter-Connected Stock Exchange of India Ltd, Cochin Stock Exchange Ltd, Bangalore Stock Exchange Ltd , Ludhiana Stock exchange Ltd, Gauhati Stock Exchange Ltd, Bhubaneswar Stock Exchange Ltd, Jaipur Stock Exchange Ltd, OTC Exchange of India , Pune Stock Exchange Ltd, Madras Stock Exchange Ltd, U.P.Stock Exchange Ltd, Madhya Pradesh Stock Exchange Ltd and Vadodara Stock Exchange Ltd have been granted exit by SEBI vide orders dated January 25, 2013, April 3, 2013, April 5, 2013, March 3, 2014, December 08, 2014, December 23, 2014, December 26, 2014, December 30, 2014, January 27, 2015, February 09, 2015, March 23, 2015, March 31, 2015, April 13, 2015, May 14, 2015, June 09, 2015 and November 09, 2015 respectively.
  2. SEBI vide order dated September 3, 2007 refused to renew the recognition granted to Magadh Stock Exchange Ltd.
  3. Stock brokers and Sub-brokers of Inter connected Stock exchange, Cochin Stock Exchange, Bangalore Stock Exchange, and Ludhiana Stock Exchange, which were granted exit, are excluded.
  4. SEBI has withdrawn the recognition granted to Delhi Stock Exchange Limited dated November 19, 2014.
  5. Pursuant to Section 131 of Finance Act, 2015 and Central Government notification F.No. 1/9/SM/2015 dated 28th August, 2015 all recognized associations (Commodity derivatives exchanges) under the Forward Contracts (Regulation) Act, 1952 (FCRA) as on September 28, 2015 are deemed to be recognized stock Exchanges under the Securities Contracts (Regulation) Act, 1956 (SCRA).
  6. \*Stock brokers/sub-brokers pertaining to active stock exchanges.
- \$ indicates as on January 31, 2016.

Source: SEBI, NSDL.

**Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during January 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	B.N. Rathi Securities Limited	27-Jan-16	Rights	Equity	25,20,000	10	5	15	4
2	JMC Projects (India) Limited	19-Jan-15	Rights	Equity	74,62,686	10	191	201	150
3	Ganga Pharmaceuticals Limited	29-Jan-16	IPO (SME)	Equity	10,24,000	10	5	15	2
4	Blueblood Ventures Limited	21-Jan-16	IPO (SME)	Equity	14,07,000	10	40	50	7
5	Precision Camshafts Limited	27-Jan-16	IPO (fresh + OFS)	Equity	2,20,53,225	10	176	186	410

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 January 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	SUZLON ENERGY LTD	FAMILY INVESTMENT PVT LTD AND OTHERS	12/28/2015	1/8/2016	1576438113	26	18.0
2	IGARASHI MOTORS INDIA LTD	IGARASHI ELECTRIC WORKS LTD	12/31/2015	1/13/2016	7960538	26	324.6
3	HITACHI HOME AND LIFE SOLUTIONS (INDIA) LTD	JOHNSON CONTROLS, INC	1/6/2016	1/19/2016	7000990	26	880.1
4	MCNALLY BHARAT ENGINEERING COMPANY LTD	EMC LTD	1/8/2016	1/21/2016	13934393	26	100.0
5	NEELKANTH TECHNOLOGIES LTD	MR HARPREET SINGH KALRA, MR SANJAY DHIR, MR SANJEEV KUMAR AND MR SATISH KUMAR	1/11/2016	1/22/2016	1612004	26	10.0
6	SWARAJ AUTOMOTIVES LTD	B4S SOLUTIONS PVT LTD	1/12/2016	1/25/2016	619058	26	145.5
7	SHASHANK TRADERS LTD	MR PRAVEEN JASWANTRAI JAIN	1/12/2016	1/25/2016	804388	26	10.5
8	WEEKLINE INVESTMENT AND TRADING COMPANY LTD	MR ANIL GUPTA AND MRS SAROJ GUPTA	1/13/2016	1/27/2016	52000	26	12.0

Source: SEBI.

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

Year/Month	Open Offers						Total	
	Objectives			Substantial Acquisition				
	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)		
2014-15	51	5,442	1	11,449	8	350	60	
2015-16\$	50	6,236	5	2,844	6	2,050	61	
Apr-15	1	90	0	0	1	398	2	
May-15	5	18	0	0	0	0	5	
Jun-15	9	233	0	0	1	19	10	
Jul-15	2	3	0	0	0	0	2	
Aug-15	8	243	0	0	1	1	9	
Sep-15	4	2	1	0.3	0	0	5	
Oct-15	3	47	0	0	2	1,629	5	
Nov-15	4	150	2	4	1	3	7	
Dec-15	5	1,909	2	2,839	0	0	7	
Jan-16	9	3,539	0	0	0	0	9	

\$ indicates as on January 31, 2016.

Source: SEBI.

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

Year/ Month	Category-wise						Instrument-wise	
	Public		Rights		IPOs			
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		
2014-15	88	19,202	70	12,453	18	6,750	42	
2015-16\$	79	46,016	68	37,231	11	8,785	26	
Apr-15	7	9,600	5	2,102	2	7,498	4	
May-15	2	493	2	493	0	0	2	
Jun-15	9	439	9	439	0	0	9	
Jul-15	8	884	7	784	1	100	2	
Aug-15	10	2,141	10	2,141	0	1	228	
Sep-15	14	910	11	748	3	162	4	
Oct-15	10	7,715	8	6,924	2	791	6	
Nov-15	3	311	2	231	1	80	2	
Dec-15	8	17,162	8	17,162	0	0	2	
Jan-16	8	6,361	6	6,207	2	154	5	

Year/ Month	Equities						Debt	
	At Par		At Premium		At Premium			
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		
2014-15	465	15,892	46	3,311	8	49	55	
2015-16\$	53	12,678	9	665	55	20,798	0	
Apr-15	3	8,208	3	1,392	0	0	5	
May-15	0	493	0	0	0	0	2	
Jun-15	0	0	2	439	2	7	7	
Jul-15	0	0	0	619	6	0	0	
Aug-15	0	0	1	1,913	0	9	1,913	
Sep-15	0	0	1	48	1	12	205	
Oct-15	0	0	0	0	6	6	5,515	
Nov-15	0	0	0	0	1	1	0	
Dec-15	0	0	0	0	6	6	2,630	
Jan-16	0	0	3	419	5	573	0	

Note: 1. The total provides category-wise total of any of the three sub-categories viz. public plus rights or issuer-type(IPOs) or instrument-wise(equities plus CCPS/FCDs plus debt).  
 2. Amount for public debt issue for last two months is provisional.  
 3. All the Issues are compiled from the Prospectus<sup>2</sup> of Issuer Companies filed with SEBI.  
 4. \* CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures.  
 5. Equity public issues also includes issues listed on SME platform.

\$ indicates as on January 31, 2016.  
 Source: SEBI.

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

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2014-15	39	278
2015-16\$	34	287
Apr-15	0	0
May-15	1	5
Jun-15	8	39
Jul-15	5	69
Aug-15	3	21
Sep-15	10	48
Oct-15	1	58
Nov-15	1	1
Dec-15	3	37
Jan-16	2	9

\$ indicates as on January 31, 2016.

Source: SEBI

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

Industry	2014-15		2015-16\$		Jan-16	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
Banking/FIs	5	901	0	0	0	0
Cement & Construction	7	2,035	5	1,147	1	150
Chemical	1	8	1	70	0	0
Electronics	1	33	0	0	0	0
Engineering	1	525	2	373	0	0
Entertainment	6	884	2	21	0	0
Finance	30	9,728	13	7,417	3	711
Food Processing	2	25	1	400	0	0
Health Care	0	0	4	1,249	1	2
Information Technology	3	137	2	9	1	4
Paper & Pulp	0	0	0	0	0	0
Plastic	2	8	2	104	0	0
Power	0	0	2	1,400	0	0
Printing	0	0	1	3	0	0
Telecommunication	1	175	0	0	0	0
Textile	3	388	4	88	0	0
Others	26	4,357	40	33,733	2	5,498
Total	88	19,202	79	46,015	8	6,366

\$ indicates as on January 31, 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			
	No. of issue	Amount (₹crore)								
2014-15	88	19,202	70	11,099	18	8,102	18	3,629	6	519
2015-16\$	79	46,015	64	21,462	15	24,553	15	26,480	4	584
Apr-15	7	9,600	5	8,890	2	710	1	600	1	410
May-15	2	493	2	493	0	0	2	493	0	0
Jun-15	9	439	9	439	0	0	1	5	1	2
Jul-15	8	883	7	719	1	164	0	0	1	167
Aug-15	10	2,141	9	1,913	1	228	0	0	0	7
Sep-15	14	910	13	210	1	700	2	705	1	5
Oct-15	10	7,715	6	5,515	4	2,200	3	4,409	0	0
Nov-15	3	311	2	81	1	230	0	0	0	2
Dec-15	8	17,162	6	2,630	2	14,532	4	15,173	0	0
Jan-16	8	6,361	5	573	3	5,789	2	5,095	0	0
									3	562
									3	704

\$ indicates as on January 31, 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)
2014-15	88	19,202	23	75	11	89	11	227	2	109	41	18,702
2015-16\$	79	46,015	21	61	8	48	6	127	6	417	38	45,362
Apr-15	7	9,600	0	0	0	0	0	0	0	0	7	9,600
May-15	2	493	1	5	0	0	0	0	0	0	1	488
Jun-15	9	439	6	17	1	5	1	17	0	0	1	400
Jul-15	8	883	2	6	1	6	2	58	0	0	3	814
Aug-15	10	2,141	2	6	0	0	1	16	1	70	6	2,050
Sep-15	14	910	6	18	4	22	1	11	2	159	1	700
Oct-15	10	7,715	0	0	0	0	0	2	108	8	7,607	
Nov-15	3	311	1	1	0	0	0	1	80	1	230	
Dec-15	8	17,162	1	4	1	9	1	24	0	0	5	17,125
Jan-16	8	6,361	2	5	1	7	0	0	0	0	5	6,349

\$ indicates as on January 31, 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)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	2	725	8	2,326	41 <sup>1</sup>	26,051	51 <sup>1</sup>	29,102
2015-16\$	0	0	7	1,494	16	12,944	23	14,438
Apr-15	0	0	4	1,032	0	0	4	1,032
May-15	0	0	2	401	1	325	3	726
Jun-15	0	0	0	0	2	1,507	2	1,507
Jul-15	0	0	1	62	4	4,762	5	4,824
Aug-15	0	0	0	0	2	231	2	231
Sep-15	0	0	0	0	2	4,338	2	4,338
Oct-15	0	0	0	0	0	0	0	0
Nov-15	0	0	0	0	1	409	1	409
Dec-15	0	0	0	0	3	1,288	3	1,288
Jan-16	0	0	0	0	1	83	1	83

Notes: 1. The above data includes both “no. of issues” and “Amount” raised on conversion of convertible securities issued on QIP basis.

2.<sup>1</sup> Includes one issue of Institutional Placement Programme (Issue Size of ₹418.3 crore).

\$ indicates as on January 31, 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)						
2014-15	206	4,407	75	5,984	186	19,569	419	28,260
2015-16\$	122	1,747	21	951	150	43,979	293	46,678
Apr-15	12	49	2	54	23	10,382	37	10,485
May-15	7	78	1	24	22	5,305	30	5,407
Jun-15	20	110	2	15	16	1,381	38	1,506
Jul-15	19	166	2	23	10	469	31	658
Aug-15	10	87	0	0	8	1,701	18	1,788
Sep-15	16	151	1	389	17	491	34	1,031
Oct-15	7	421	1	0	15	15,962	23	16,382
Nov-15	9	124	6	341	14	4,439	29	4,903
Dec-15	10	50	4	48	10	480	24	579
Jan-16	12	512	2	57	15	3,370	29	3,939

\$ indicates as on January 31, 2016.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)						
2014-15	1,094	1,69,726	1,386	1,17,949	131	1,16,461	2,611	4,04,137
2015-16\$	1,067	1,70,494	1,307	1,28,264	76	82,056	2,450	3,80,813
Apr-15	175	37,968	186	31,282	17	15,556	378	84,807
May-15	134	9,349	113	8,193	4	3,150	251	20,692
Jun-15	170	20,184	109	11,692	4	4,250	283	36,125
Jul-15	150	15,059	170	9,401	5	3,460	325	27,920
Aug-15	109	15,565	153	16,186	10	14,814	272	46,564
Sep-15	64	7,872	124	8,264	11	10,476	199	26,612
Oct-15	77	18,782	128	14,614	9	10,535	214	43,931
Nov-15	49	9,518	80	6,940	4	8,160	133	24,618
Dec-15	80	16,054	131	6,633	5	7,465	216	30,152
Jan-16	59	20,144	113	15,059	7	4,190	179	39,393

\$ indicates as on January 31, 2016.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year / Month	BSE		NSE		MSEI Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)							
2014-15	17,710	2,04,506	58,073	8,86,788	8	1	0	0	0	0	0
2015-16\$	13,743	1,75,204	43,056	6,57,319	0	0	0	0	0	0	0
Apr-15	1,518	19,360	5,051	74,699	0	0	0	0	0	0	0
May-15	1,453	18,934	4,519	61,135	0	0	0	0	0	0	0
Jun-15	1,552	18,102	4,613	65,002	0	0	0	0	0	0	0
Jul-15	1,376	18,471	4,509	64,378	0	0	0	0	0	0	0
Aug-15	1,291	18,762	4,312	69,803	0	0	0	0	0	0	0
Sep-15	1,198	16,916	4,471	68,898	0	0	0	0	0	0	0
Oct-15	1,784	22,528	4,637	79,015	0	0	0	0	0	0	0
Nov-15	1,132	14,672	3,263	56,900	0	0	0	0	0	0	0
Dec-15	1,165	14,135	4,096	65,670	0	0	0	0	0	0	0
Jan-16	1,274	13,323	3,585	51,820	0	0	0	0	0	0	0

\$ indicates as on January 31, 2016.

Source: SEBI

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

Grade	Investment Grade			Non-Investment Grade			Total			
	Highest Safety (AAA)	High Safety (AA)	Adequate Safety (A)	Moderate Safety (BBB)	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)	
2014-15	201	7,14,360	354	2,53,555	246	52,227	292	28,655	703	30,711
2015-16\$	138	8,68,640	246	1,42,113	170	29,896	107	4,582	79	6,429
Apr-15	15	3,14,195	12	10,929	8	1,426	5	257	2	342
May-15	11	1,01,682	22	10,998	18	3,481	8	208	7	1,624
Jun-15	15	1,04,264	24	34,502	21	5,181	16	682	7	186
Jul-15	15	44,143	38	10,998	30	5,049	11	1,227	7	383
Aug-15	12	31,501	40	18,633	24	7,965	7	523	9	609
Sep-15	25	1,70,025	27	12,343	12	930	22	848	9	1,140
Oct-15	11	75,888	24	10,815	14	1,147	7	380	9	1,087
Nov-15	7	8,350	11	7,956	5	503	1	30	5	777
Dec-15	23	13,455	28	15,575	31	3,551	27	266	18	44
Jan-16	4	5,138	20	9,363	7	662	3	161	6	236

\$ indicates as on January 31, 2016.

Source: Credit Rating Agencies.

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

Period	Grade	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Total
		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)							
2014-15	464	1,87,443	206	1,03,203	1,930	59,47,139	50	60,743	451	65,843	3,101	63,64,371
2015-16\$	303	94,284	229	1,40,162	1,553	50,72,150	37	23,036	346	95,784	2,413	54,25,595
Apr-15	4	985	6	3,955	65	6,70,671	0	0	17	6,059	92	6,81,670
May-15	77	13,668	39	3,173	41	6,14,414	11	6,740	24	4,092	192	6,42,087
Jun-15	12	24,724	15	8,790	265	8,00,730	2	1,580	41	8,983	335	8,44,807
Jul-15	38	31,187	23	17,042	113	4,92,891	2	1,300	47	12,329	223	5,54,749
Aug-15	48	12,999	9	4,997	195	3,25,509	1	500	39	4,004	292	3,48,009
Sep-15	42	5,929	83	39,868	568	13,41,821	3	1,400	56	8,216	752	13,97,233
Oct-15	46	2,119	11	15,087	81	2,57,821	1	10	69	48,184	208	3,23,222
Nov-15	5	1,914	16	20,129	81	2,57,983	1	1,280	13	1,357	116	2,82,663
Dec-15	30	658	17	4,030	103	114,476	14	14	30	1,757	139	1,21,114
Jan-16	1	100	10	23,092	41	195,835	2	10,212	10	802	64	2,30,041

\$ indicates as on January 31, 2016.

Source: Credit Rating Agencies.

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

Stock Exchanges	2014-15	2015-16\$	Jan-16
Ahmedabad	0	0	0
BSE	8,54,845	6,21,157	63,576
Calcutta	0	0	0
MSEI	0.3	165	6
NSE	43,29,655	35,34,390	3,52,084

\$ indicates as on January 31, 2016.

Source: Exchanges.

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

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of Trading Days	No. of companies traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisa- tion (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2014-15	5,624	93	2,818	243	7,111	8,56,755	8,54,845	3,518	12,021	8,56,755	8,54,842	1,01,49,290	30,025	22,198	27,957
2015-16\$	5,859	53	2,766	206	3,507	6,21,157	6,21,157	3,015	17,710	6,45,624	6,21,157	93,92,133	28,578	23,840	24,871
Apr-15	5,650	93	2,808	19	539	65,250	67,421	3,548	12,516	65,250	67,421	99,68,015	29,095	26,898	27,011
May-15	5,672	93	2,785	20	326	48,327	60,605	3,030	18,586	48,327	60,605	1,03,26,686	28,071	26,424	27,828
Jun-15	5,688	93	2,801	22	292	55,677	60,370	2,744	20,695	55,677	60,370	1,01,43,511	27,969	26,307	27,781
Jul-15	5,725	93	2,984	23	375	70,990	70,254	3,055	18,759	70,990	70,254	1,04,79,396	28,578	27,416	28,115
Aug-15	5,752	93	2,755	21	393	73,699	73,822	3,515	18,798	73,699	73,822	98,27,930	28,418	25,298	26,283
Sep-15	5,763	83	2,758	20	275	48,260	54,426	2,721	19,795	48,260	54,426	96,48,122	26,472	24,834	26,155
Oct-15	5,788	64	2,791	20	311	61,305	58,143	2,907	18,668	61,305	58,143	98,33,359	27,618	26,169	26,657
Nov-15	5,806	64	2,898	19	286	64,993	50,799	2,674	17,741	64,993	50,799	98,88,227	26,824	25,451	26,146
Dec-15	5,835	64	2,891	22	351	84,598	61,741	2,806	17,615	84,598	61,741	1,00,37,734	26,256	24,868	26,118
Jan-16	5,859	53	2,766	20	360	72,524	63,576	3,179	17,640	72,525	63,576	93,92,133	26,197	23,840	24,871

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

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

\$ indicates as on January 31, 2016.

Source: BSE .

**Table 18: Trends in Cash Segment of NSE**

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Trading Days	No. of Companies Traded	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)	CNX Nifty Index		
													High	Low	Close
2014-15	1,733	4	1,514	243	18,328	23,61,779	43,29,655	17,818	23,623	23,61,779	43,29,655	99,30,122	9,119	6,639	8,491
2015-16\$	1,797	4	1,548	206	15,397	18,20,651	35,34,390	17,157	22,956	18,20,651	35,34,390	92,09,386	8,845	7,242	7,564
Apr-15	1,740	4	1,518	19	1,506	1,62,663	3,75,349	19,966	25,190	1,62,663	379,349	96,86,324	8,845	8,145	8,182
May-15	1,749	4	1,519	20	1,453	1,52,936	3,61,935	18,097	24,918	1,52,936	3,61,935	1,00,20,665	8,490	7,997	8,434
Jun-15	1,750	4	1,517	22	1,525	1,77,774	3,33,289	15,150	21,851	1,77,774	3,33,289	98,49,076	8,467	7,940	8,369
Jul-15	1,756	4	1,521	23	1,743	1,96,777	3,82,384	16,673	22,007	1,96,777	3,82,384	1,01,68,561	8,655	8,315	8,533
Aug-15	1,772	4	1,574	21	1,862	2,15,821	4,19,932	19,997	22,549	2,15,821	4,19,932	95,29,070	8,622	7,667	7,971
Sep-15	1,779	4	1,535	20	1,497	1,64,107	3,28,412	16,421	21,943	1,64,107	3,28,412	94,91,609	8,055	7,540	7,949
Oct-15	1,781	4	1,534	20	1,463	1,79,060	3,33,801	16,690	22,816	1,79,060	3,33,801	96,54,114	8,336	7,931	8,066
Nov-15	1,786	4	1,541	19	1,316	1,63,708	3,07,150	16,166	23,336	1,63,708	3,07,150	96,75,669	8,116	7,714	7,935
Dec-15	1,794	4	1,549	22	1,480	1,98,467	3,34,954	15,225	22,631	1,98,467	3,34,954	98,31,658	7,979	7,551	7,946
Jan-16	1,797	4	1,548	20	1,552	2,69,339	3,52,384	17,604	22,684	2,69,339	3,52,384	92,09,386	7,973	7,242	7,564

Note: 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 January 31, 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	
		2014-15	Jan-16	2014-15	Jan-16
1	Ahmedabad	5.5	4.1	3.5	3.1
2	Bengaluru	0.3	0.4	1.7	5.3
3	Vadodra	0.7	1.3	0.4	0.3
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.6	1.0	1.4	1.2
6	Ernakulum	0.2	0.2	1.4	1.2
7	Coimbatore	0.0	0.1	0.2	0.1
8	New Delhi	4.4	3.8	9.4	7.8
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.3	0.5	4.5	4.2
11	Indore	0.5	0.6	0.5	0.4
12	Jaipur	0.9	0.9	0.5	0.5
13	Kanpur	0.7	0.5	0.1	0.1
14	Kolkata	6.8	8.0	6.6	5.8
15	Ludhiana	0.1	0.2	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.9	47.9	59.2	56.0
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.5	0.5	0.2	0.2
20	Rajkot	3.3	2.7	1.0	1.2
21	Others	18.1	27.1	9.2	12.5
	Total	100.0	100.0	100.0	100.0

**Notes:**

1. 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**

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
Jan-15	19.3	22.0	2.6	0.1	56.1
Feb-15	20.7	19.6	2.5	0.1	57.2
Mar-15	17.9	21.5	2.9	0.3	57.4
Apr-15	17.8	23.8	2.9	0.1	55.4
May-15	17.2	26.2	3.0	0.0	53.6
Jun-15	17.6	21.8	3.3	0.0	57.3
Jul-15	18.4	15.6	2.8	0.0	63.3
Aug-15	19.6	14.8	2.8	0.1	62.8
Sep-15	19.3	18.4	4.0	0.0	58.3
Oct-15	19.3	12.1	4.1	0.4	64.0
Nov-15	20.2	11.7	2.9	0.2	64.9
Dec-15	19.9	10.4	3.1	0.1	66.5
Jan-16	20.7	13.5	4.0	0.0	61.8

Source: BSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
Jan-15	19.6	21.5	4.5	0.6	53.8
Feb-15	21.2	20.0	4.6	0.6	53.7
Mar-15	20.2	23.1	4.6	0.5	51.6
Apr-15	22.2	21.1	4.6	0.4	51.8
May-15	19.2	27.8	5.1	0.5	47.5
Jun-15	20.2	23.6	5.7	0.5	50.0
Jul-15	20.6	20.9	4.9	0.6	53.1
Aug-15	21.8	23.5	5.2	0.6	48.9
Sep-15	22.5	23.2	5.3	0.5	38.5
Oct-15	21.3	21.4	5.5	0.5	51.2
Nov-15	20.5	22.8	5.6	0.4	50.6
Dec-15	19.7	18.9	5.8	0.3	55.2
Jan-16	22.2	19.6	6.0	0.3	52.3

Source: NSE.

**Table 22: Component Stocks: S&P BSE Sensex during January 2016**

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFOSYS LTD	1,148	232,777	10.4	0.6	0.0	4.7	5.5	0.1
2	HDFC BANK	505	206,426	9.2	0.8	0.6	1.1	-3.1	0.1
3	HDFC	316	185,840	8.3	1.3	0.5	1.8	-6.7	0.1
4	ITC LTD.	804	179,646	8.0	0.7	0.2	1.6	-2.5	0.1
5	RELIANCE	3,239	170,982	7.6	1.2	0.5	1.8	2.2	0.0
6	ICICI BANK	1,162	133,730	6.0	1.4	0.6	1.9	-12.0	0.0
7	TCS LTD.	197	122,504	5.5	0.5	0.2	1.2	-2.0	0.0
8	SUN PHARMA.	241	94,534	4.2	0.9	0.2	2.3	6.5	0.1
9	LARSEN & TOU	186	90,322	4.0	1.2	0.5	1.7	-13.6	0.1
10	AXIS BANK	476	68,922	3.1	1.4	0.4	2.2	-9.2	0.0
11	TATA MOTORS	575	64,160	2.9	1.3	0.3	2.3	-13.9	0.1
12	HIND UNI LT	216	58,331	2.6	0.6	0.2	1.4	-5.3	0.1
13	STATE BANK	776	57,273	2.6	1.4	0.5	2.0	-19.8	0.0
14	MAH & MAH	311	56,656	2.5	1.1	0.4	1.8	-3.1	0.1
15	MARUTISUZUK	151	54,461	2.4	0.8	0.3	1.5	-11.2	0.1
16	LUPIN LTD.	90	40,825	1.8	0.7	0.2	1.9	-6.9	0.1
17	ONGC CORPN	4,278	40,622	1.8	1.2	0.4	2.0	-6.5	0.1
18	BHARTI ARTL	1,999	40,532	1.8	0.7	0.1	1.8	-14.8	0.1
19	COAL INDIA	6,316	40,431	1.8	0.8	0.2	1.8	-2.6	0.1
20	DR.REDDY'S	85	39,691	1.8	0.8	0.2	2.0	0.0	0.1
21	ASIAN PAINTS	96	39,170	1.7	0.9	0.3	1.7	-1.7	0.1
22	WIPRO LTD.	494	36,043	1.6	0.6	0.2	1.4	0.3	0.1
23	BAJAJ AUTO	289	31,851	1.4	0.9	0.3	1.8	-7.6	0.1
24	HEROMOTOCO	40	31,217	1.4	0.8	0.3	1.5	-4.9	0.1
25	CIPLA LTD.	161	29,634	1.3	1.1	0.4	1.8	-9.8	0.1
26	NTPC LTD	8,245	29,313	1.3	0.9	0.3	1.7	-2.5	0.1
27	ADANI PORTS	414	19,382	0.9	1.3	0.3	2.3	-18.4	0.2
28	GAIL (I) LTD	1,268	17,229	0.8	1.2	0.3	2.2	-2.2	0.1
29	TATA STEEL	971	16,757	0.7	1.5	0.4	2.6	-3.7	0.1
30	BHEL	490	12,574	0.6	1.2	0.3	2.2	-18.0	0.1

- Notes: 1. Beta & R<sup>2</sup> are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the trailing 12 months.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹ 5 lakh. It is calculated for the current month.

Source: BSE.

Table 23: Component Stocks: CNX Nifty Index during January 2016

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	Aurobindo Pharma Ltd.	58	22,451	4.3	1.4	0.3	2.4	-4.8	0.0
2	Indiabulls Housing Finance Ltd.	84	21,682	4.2	1.1	0.2	2.2	-4.0	0.1
3	Eicher Motors Ltd.	27	20,261	3.9	1.2	0.3	2.6	-1.8	0.0
4	Indian Oil Corporation Ltd.	2,428	19,786	3.8	0.8	0.2	1.8	-6.1	0.0
5	Bharti Infratel Ltd.	1,897	19,384	3.7	0.6	0.0	2.1	-15.6	0.1
6	Britannia Industries Ltd.	24	15,895	3.1	0.7	0.1	1.3	-9.3	0.0
7	Godrej Consumer Products Ltd.	34	15,316	2.9	0.8	0.1	2.2	-7.2	0.1
8	Titan Company Ltd.	89	15,158	2.9	0.5	0.1	2.1	4.8	0.0
9	Divi's Laboratories Ltd.	53	14,514	2.8	0.7	0.2	1.6	-1.2	0.1
10	LIC Housing Finance Ltd.	101	14,335	2.8	1.4	0.5	2.0	-6.7	0.0
11	Dabur India Ltd.	176	14,073	2.7	0.6	0.1	1.9	-9.5	0.0
12	Hindustan Petroleum Corporation Ltd.	339	13,508	2.6	1.2	0.3	2.3	-2.4	0.0
13	UPL Ltd.	86	13,153	2.5	1.1	0.2	3.0	-0.2	0.1
14	Ashok Leyland Ltd.	285	12,652	2.4	1.3	0.3	2.2	1.9	0.0
15	United Spirits Ltd.	131	12,611	2.4	0.9	0.2	2.4	-16.8	0.1
16	Cummins India Ltd.	55	12,545	2.4	0.8	0.2	1.3	-10.4	0.1
17	Shriram Transport Finance Co. Ltd.	227	12,257	2.4	0.9	0.1	3.6	-1.7	0.1
18	Motherson Sumi Systems Ltd.	132	12,114	2.3	1.3	0.3	2.7	-9.2	0.1
19	Marico Ltd.	129	11,533	2.2	0.8	0.2	1.8	-2.0	0.1
20	Colgate Palmolive (India) Ltd.	27	11,434	2.2	0.5	0.1	1.6	-11.8	0.0
21	Bajaj Finserv Ltd.	80	11,272	2.2	0.8	0.2	1.8	-6.4	0.1
22	Apollo Hospitals Enterprises Ltd.	70	11,231	2.2	1.1	0.3	2.2	0.5	0.0
23	JSW Steel Ltd.	242	11,128	2.1	1.1	0.3	2.3	2.4	0.1
24	Glenmark Pharmaceuticals Ltd.	28	10,810	2.1	1.0	0.2	2.9	-16.3	0.0
25	Bharat Forge Ltd.	47	10,334	2.0	1.3	0.3	2.0	-6.6	0.0
26	Sundaram Finance Ltd.	111	9,272	1.8	0.6	0.1	1.9	-1.2	0.2
27	Siemens Ltd.	71	9,088	1.7	1.5	0.5	2.4	-15.0	0.1
28	Bajaj Holdings & Investment Ltd.	111	8,849	1.7	0.3	0.1	1.9	-10.8	0.1
29	Container Corporation of India Ltd.	195	8,841	1.7	0.6	0.1	2.3	-9.6	0.1
30	MRF Ltd.	4	8,712	1.7	1.2	0.4	1.7	-10.7	0.1
31	Federal Bank Ltd.	344	7,935	1.5	1.2	0.3	2.4	-17.6	0.1
32	Oracle Financial Services Software Ltd.	42	7,911	1.5	0.6	0.2	1.3	-2.5	0.1
33	Rural Electrification Corporation Ltd.	987	7,494	1.4	1.5	0.4	2.7	-14.9	0.1
34	Power Finance Corporation Ltd.	1,320	7,444	1.4	1.5	0.3	3.3	-13.1	0.1
35	Petronet LNG Ltd.	750	7,368	1.4	0.6	0.1	2.0	-4.0	0.0
36	Glaxosmithkline Pharmaceuticals Ltd.	85	6,853	1.3	0.4	0.1	1.4	-2.3	0.1
37	GlaxoSmithkline Consumer Healthcare Ltd.	42	6,763	1.3	0.3	0.0	1.7	-8.9	0.1
38	NMDC Ltd.	396	6,402	1.2	0.8	0.2	2.4	-10.1	0.1
39	Reliance Infrastructure Ltd.	263	6,378	1.2	1.7	0.4	3.8	-13.4	0.0
40	Reliance Communications Ltd.	1,244	6,234	1.2	1.8	0.3	3.0	-29.6	0.1
41	Tata Chemicals Ltd.	255	6,213	1.2	1.2	0.4	2.2	-12.0	0.1
42	Mahindra & Mahindra Financial Services Ltd.	114	5,675	1.1	0.9	0.2	2.5	-14.2	0.1
43	Exide Industries Ltd.	85	5,520	1.1	0.9	0.2	2.0	-17.9	0.1
44	Tata Global Beverages Ltd.	63	5,235	1.0	1.2	0.4	2.6	-13.5	0.1
45	United Breweries Ltd.	26	5,174	1.0	1.1	0.2	1.4	-18.5	0.1
46	Oil India Ltd.	601	4,957	1.0	0.6	0.1	1.9	-8.2	0.1
47	Steel Authority of India Ltd.	4,131	4,420	0.9	1.4	0.3	2.8	-11.5	0.1
48	Reliance Capital Ltd.	253	4,331	0.8	1.7	0.4	4.0	-12.3	0.0
49	Canara Bank	543	2,774	0.5	1.6	0.4	3.0	-16.7	0.1
50	Bank of India	792	2,145	0.4	1.7	0.4	2.7	-12.7	0.1

- Notes: 1. Beta & R<sup>2</sup> are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the trailing 12 months.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: NSE.

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

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
Jan-15	1,733	1,728	1.0	977	576	1.7
Feb-15	1,433	2,159	0.7	593	913	0.6
Mar-15	1,112	2,487	0.5	593	1,042	0.6
Apr-15	1,926	1,600	1.2	898	625	1.4
May-15	1,226	2,267	0.5	402	1,114	0.4
Jun-15	1,102	2,387	0.5	404	1,113	0.4
Jul-15	2,425	1,105	2.2	1,210	310	3.9
Aug-15	1,867	1,738	1.1	773	751	1.0
Sep-15	730	2,755	0.3	201	1,335	0.2
Oct-15	2,473	1,020	2.4	1,278	258	5.0
Nov-15	1,674	1,808	0.9	662	882	0.8
Dec-15	2,313	1,147	2.0	1,068	476	2.2
Jan-16	2,417	810	3.0	565	994	0.6

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
Jan-15	5,575	2,960	53.1	1,718	1,549	90.2
Feb-15	5,596	2,854	51.0	1,719	1,503	87.4
Mar-15	5,624	2,818	50.1	1,733	1,514	87.4
Apr-15	5,650	2,808	49.7	1,740	1,518	87.2
May-15	5,672	2,785	49.1	1,749	1,519	86.8
Jun-15	5,688	2,801	49.2	1,750	1,517	86.7
Jul-15	5,725	2,984	52.1	1,756	1,521	86.6
Aug-15	5,752	2,755	47.9	1,772	1,574	88.8
Sep-15	5,763	2,758	47.9	1,779	1,535	86.3
Oct-15	5,788	2,791	48.2	1,781	1,534	86.1
Nov-15	5,806	2,898	49.9	1,786	1,541	86.3
Dec-15	5,835	2,891	49.5	1,794	1,549	86.3
Jan-16	5,859	2,766	47.2	1,797	1,548	86.1

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.

Source: BSE and NSE

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

Year/ Month	S&P BSE Sensex	S&P BSE 100 Index	S&P BSE 500	Nifty 50	Nifty Next 50	Nifty 500	(Percent)
2014-15	0.9	0.9	0.9	0.9	1.1	0.9	
2015-16\$	1.1	1.2	1.2	1.0	1.2	1.1	
Apr-15	0.9	0.9	0.9	0.8	1.0	0.8	
May-15	1.1	1.1	1.1	1.1	1.5	1.1	
Jun-15	1.0	1.0	1.0	0.9	1.0	0.9	
Jul-15	0.9	1.0	1.0	0.8	0.8	0.8	
Aug-15	1.6	1.7	1.8	1.5	2.2	1.7	
Sep-15	1.3	1.3	1.2	1.1	1.2	1.1	
Oct-15	0.5	0.6	0.6	0.7	0.6	0.6	
Nov-15	0.5	0.8	0.7	0.7	0.8	0.7	
Dec-15	0.8	0.8	0.7	0.8	0.7	0.8	
Jan-16	1.1	1.2	1.2	1.1	1.4	1.2	

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

\$ indicates as on January 31, 2016.

Source: BSE and NSE.

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

Year/Month	BSE					NSE				
	Top	5	10	25	50	100	5	10	25	50
Securities										
2014-15	13.4	18.6	30.3	42.3	57.5	12.5	21.9	40.6	59.3	77.4
2015-16\$	10.7	17.1	30.7	43.0	57.6	11.8	20.9	36.7	52.6	70.9
Apr-15	16.7	23.0	36.6	50.0	64.4	18.5	27.7	44.2	58.6	75.1
May-15	16.4	23.2	37.4	51.5	66.9	12.5	21.9	41.5	58.6	77.5
Jun-15	14.7	22.8	37.9	51.5	67.6	13.2	23.0	39.9	56.4	75.5
Jul-15	11.7	17.5	29.2	41.2	55.4	10.9	19.4	34.5	49.3	67.9
Aug-15	9.9	16.1	28.7	41.8	58.4	11.0	19.4	36.2	53.2	71.8
Sep-15	13.5	21.1	37.4	51.8	68.3	12.5	21.9	39.8	57.6	77.0
Oct-15	12.9	18.8	31.5	44.2	59.1	13.1	21.8	38.2	53.8	72.1
Nov-15	12.6	18.9	31.9	44.8	58.7	13.6	23.1	40.7	55.2	73.3
Dec-15	11.2	17.8	30.9	42.6	56.4	11.2	19.5	35.8	50.5	68.7
Jan-16	18.7	25.9	39.3	50.1	62.7	14.3	24.1	41.3	56.0	72.4
Members										
2014-15	17.7	28.4	47.4	64.1	77.9	14.7	25.4	45.4	63.5	79.4
2015-16\$	21.0	30.5	48.6	63.1	78.1	17.4	28.9	50.5	67.5	81.3
Apr-15	19.5	32.0	52.2	67.7	80.4	20.6	32.3	53.7	69.4	82.5
May-15	22.1	34.2	55.0	69.7	81.3	18.7	31.2	54.6	70.7	83.4
Jun-15	26.4	36.2	55.0	68.6	80.5	17.8	29.2	52.0	68.7	81.8
Jul-15	20.2	30.5	48.9	64.0	78.0	16.8	27.2	48.8	66.0	80.1
Aug-15	26.6	36.8	54.1	67.9	80.3	18.4	30.1	52.1	69.0	82.2
Sep-15	24.0	34.6	54.2	69.1	81.9	19.9	32.3	52.7	69.5	82.7
Oct-15	21.6	31.7	49.5	64.5	79.0	17.0	27.6	48.8	66.6	81.1
Nov-15	22.2	31.6	50.3	64.8	78.7	16.1	27.4	50.4	67.4	81.6
Dec-15	20.3	30.0	48.0	63.0	77.6	16.8	27.5	47.7	65.0	79.7
Jan-16	22.7	32.7	51.4	65.5	79.3	18.6	29.4	50.5	67.8	81.6

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 January 31, 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 Delivered Quantity to Total De- livered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Delivered Value in Demat Mode (₹ crore)	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guarantee Fund (₹ crore)
2014-15	7,146	8,60,695	4,32,112	50.2	8,58,895	2,99,835	34.9	4,32,017	100.0	2,99,818	100.0	878	0.2	1,11,528	2,99,835	3,264
2015-16\$	3,507	6,45,529	3,03,332	47.0	6,21,158	2,04,901	33.0	3,03,160	99.9	2,04,863	100.0	652	0.2	80,336	2,04,901	110
Apr-15	539	65,252	36,552	56.0	67,421	23,903	35.5	36,497	99.9	23,874	99.9	62	0.2	9,458	23,903	104
May-15	326	48,330	23,548	48.7	60,605	21,877	36.1	23,548	100.0	21,877	100.0	56	0.2	9,587	21,877	105
Jun-15	292	55,679	25,678	46.1	60,370	21,683	35.9	25,677	100.0	21,683	100.0	53	0.2	10,313	21,683	105
Jul-15	374	70,989	33,679	47.4	70,254	23,913	34.0	33,669	100.0	23,907	100.0	93	0.3	8,631	23,913	106
Aug-15	393	73,701	33,726	45.8	73,822	24,243	32.8	33,725	100.0	24,242	100.0	72	0.0	7,987	24,243	107
Sep-15	275	48,261	22,264	46.1	54,426	18,917	34.8	22,264	100.0	18,917	100.0	71	0.3	8,669	18,917	107
Oct-15	311	61,104	27,383	44.7	58,143	17,509	30.1	27,277	99.6	17,508	100.0	50	0.2	6,125	17,509	107
Nov-15	286	64,993	32,815	50.5	50,799	14,931	29.4	32,815	100.0	14,931	100.0	46	0.1	4,906	14,931	108
Dec-15	351	84,598	38,391	45.4	61,741	19,289	31.2	38,391	100.0	19,289	100.0	81	0.2	7,205	19,289	109
Jan-16	360	72,522	29,297	40.4	63,576	18,636	29.3	29,297	100.0	18,636	100.0	68	0.2	7,455	18,636	110

\$ indicates as on January 31, 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 Delivered Quantity to Total De- livered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Delivered Value in Demat Mode (₹ crore)	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2014-15	34,961	44,44,676	12,19,594	27.4	82,14,629	24,22,737	29.5	12,18,107	100	24,17,161	99.8	1,678	0.1	6,94,577	24,22,737	125
2015-16\$	15,388	17,99,412	5,16,334	28.7	35,06,528	10,54,035	30.1	5,15,332	99.8	10,53,218	99.9	1,000	0.2	3,24,605	10,54,035	160
Apr-15	1,489	1,60,312	49,683	31.0	3,67,382	1,23,383	33.6	49,574	100	1,23,312	100.0	110	0.2	47,298	1,23,383	125
May-15	1,430	1,47,969	45,494	30.7	3,33,999	1,02,259	30.6	45,268	100	1,02,257	100.0	226	0.5	35,190	1,02,359	129
Jun-15	1,570	1,81,627	52,800	29.1	3,67,299	1,15,501	31.4	52,712	100	1,15,394	100.0	87	0.2	35,510	1,15,501	149
Jul-15	1,711	1,89,232	55,200	29.2	3,67,727	1,08,896	29.6	55,113	100	1,08,815	100.0	87	0.2	32,664	1,08,896	149
Aug-15	1,864	2,19,788	63,304	28.8	4,21,685	1,24,857	29.6	63,222	100	1,24,757	100.0	83	0.1	36,938	1,24,857	153
Sep-15	1,497	1,58,420	43,795	27.6	3,27,141	96,542	29.5	43,704	100	96,467	100.0	92	0.2	31,317	96,542	153
Oct-15	1,475	1,76,934	46,569	26.3	3,32,080	94,445	28.4	46,506	100	94,388	100.0	63	0.1	25,526	94,445	154
Nov-15	1,313	1,56,629	44,239	28.2	3,00,308	89,424	29.8	44,157	100	89,352	100.0	83	0.2	24,536	89,424	159
Dec-15	1,521	2,05,600	57,883	28.2	3,42,714	95,214	28	57,806	100	95,137	100.0	93	0.2	26,681	1,03,416	159
Jan-16	1,518	2,02,900	57,366	28.3	3,46,193	1,03,416	29.9	57,272	100	1,03,340	100.0	77	0.1	29,344	95,214	160

\$ indicates as on January 31, 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)								
2014-15	243	12,27,926	48,632	3,05,714	9,794	24,42,03,156	1,01,12,605	25,40,31,531	1,00,16,621	30,10,092	93,354
2015-16\$	206	2,79,600	11,787	50,904	1,300	5,60,06,281	24,23,521	43,5,32,115	17,72,004	9,80,948	30,620
Apr-15	19	63,480	2,665	9,018	260	51,49,065	2,18,051	39,44,524	1,62,023	78,778	2,313
May-15	20	53,420	2,202	11,378	286	51,59,682	2,17,833	42,03,117	1,69,596	1,22,338	3,588
Jun-15	22	50,411	2,053	10,419	246	95,07,409	3,99,633	53,16,700	2,13,509	1,98,110	5,512
Jul-15	23	26,905	1,129	6,233	168	1,67,80,276	7,20,430	1,42,26,410	5,88,603	2,12,540	6,069
Aug-15	21	19,761	818	5,371	144	95,81,623	4,08,639	50,74,511	2,09,210	1,26,803	3,421
Sep-15	20	20,747	799	4,742	93	33,94,077	1,34,633	24,51,200	89,611	69,293	1,901
Oct-15	20	22,040	958	2,638	52	10,51,513	44,410	69,46,843	27,4,380	49,309	1,416
Nov-15	19	7,790	405	332	16	14,88,080	79,201	4,40,825	22,4,10	37,518	1,843
Dec-15	22	7,353	381	551	27	17,14,077	90,213	4,65,551	23,4,23	57,044	2,965
Jan-16	20	7,693	379	172	7	21,80,479	1,10,478	3,92,434	19,239	29,215	1,593

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

\$ indicates as on January 31, 2016.

Source: BSE.

**Table 31: Trends in Equity Derivatives Segment at NSE**

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)								
2014-15	243	12,93,14,318	41,09,471	23,76,04,741	82,91,766	70,14,66,670	20,71,439	67,72,26,193	1,91,51,224	6,12,04,473	22,43,382
2015-16\$	206	12,49,29,326	37,55,588	20,42,16,214	64,97,054	74,25,61,629	20,88,14,126	70,03,12,392	1,83,68,219	5,61,29,008	18,95,666
Apr-15	19	1,46,79,503	3,85,464	2,17,04,444	6,7,64,410	10,17,80,061	23,53,554	9,03,01,816	20,00,402	5,6,66,759	1,89,341
May-15	20	1,47,55,189	3,76,624	2,38,11,852	6,28,531	8,94,87,844	20,45,005	8,81,02,966	19,07,518	5,8,47,902	1,63,059
Jun-15	22	1,58,54,676	4,03,910	2,36,38,366	6,12,250	9,68,28,143	22,11,374	9,36,79,801	20,30,559	6,0,38,427	1,60,449
Jul-15	23	1,47,89,002	3,91,736	2,58,41,503	7,19,881	9,36,22,788	21,96,365	9,29,55,897	20,74,041	74,01,276	2,15,683
Aug-15	21	1,7,16,7226	4,35,123	2,70,36,931	7,34,924	10,17,69,994	23,33,608	9,48,32,542	20,57,555	77,42,394	2,24,715
Sep-15	20	1,84,92,427	4,58,217	2,24,54,408	5,70,325	8,83,63,485	19,90,521	8,58,39,253	17,93,281	5,4,94,559	1,48,033
Oct-15	20	1,15,02,566	3,35,582	2,07,17,819	6,27,671	6,71,66,048	16,45,579	6,61,38,404	15,34,880	6,4,45,041	1,89,173
Nov-15	19	51,39,901	2,89,439	1,18,76,912	5,97,633	2,92,69,261	17,49,524	2,52,28,432	14,47,834	33,15,699	1,76,221
Dec-15	22	53,97,473	3,00,357	1,24,28,874	6,30,521	3,17,97,538	18,80,247	2,70,61,557	15,39,487	35,47,704	1,89,893
Jan-16	20	71,51,363	3,79,137	1,46,05,105	6,98,909	4,24,76,467	24,08,349	3,64,71,724	19,82,824	46,29,447	2,40,100

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

\$ indicates as on January 31, 2016.

Source: NSE.

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

Year/ Month	BSE					NSE							
	Index/Stock Futures	MTM Settlement	Final Settlement	Premium Settlement	Total	Settlement Guarantee Fund	MTM Settlement	Final Settlement	Index/Stock Futures	Index/Stock Options	Total	Exercise Settlement	Settlement Guarantee Fund
2014-15	897	21	36,301	49	37,268	365	75,766	1,754	15,299	2,835	95,654	489	
2015-16\$	372	10	6,020	7	6,409	15	71,017	1,229	12,514	1,976	86,736	787	
Apr-15	84	2	959	1	1,046	14	6,451	146	1,089	161	7,847	514	
May-15	90	2	1,470		1,562	14	7,853	93	1,071	99	9,116	517	
Jun-15	39	1	1,444	2	1,485	15	6,935	68	1,424	518	8,945	542	
Jul-15	26	0	715	0	742	15	7,208	146	993	126	8,473	547	
Aug-15	14	0	395	0	409	15	10,287	349	1,395	216	12,247	558	
Sep-15	4	0	235	1	241	15	8,075	71	1,402	132	9,680	750	
Oct-15	22	2	195	0	219	15	4,199	111	1,103	80	5,494	754	
Nov-15	25	1	228	1	256	15	4,473	115	1,133	97	5,817	777	
Dec-15	31	1	244	1	278	15	5,845	65	1,185	288	7,384	782	
Jan-16	36	0	134	0	171	15	9,650	65	1,720	258	11,733	787	

\$ indicates as on January 31, 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
Jan-15	88.7	0.0	0.0	0.0	11.3	66.9	0.0	0.0	0.0	33.1
Feb-15	96.6	0.0	0.0	0.0	3.4	67.1	0.0	0.0	0.0	32.9
Mar-15	86.3	0.0	0.0	0.0	13.7	85.0	0.0	0.0	0.0	15.0
Apr-15	96.9	0.0	0.0	0.0	3.1	90.3	0.0	0.0	0.0	9.7
May-15	96.7	0.0	0.0	0.0	3.3	57.1	0.0	0.0	0.0	42.9
Jun-15	97.4	0.0	0.0	0.0	2.6	42.0	0.0	0.0	0.0	58.0
Jul-15	91.9	0.0	0.0	0.0	8.1	59.0	0.0	0.0	0.0	41.1
Aug-15	86.4	0.0	0.0	0.0	13.6	60.9	0.0	0.0	0.0	39.1
Sep-15	69.4	0.0	0.0	0.0	30.6	41.5	0.0	0.0	0.0	58.5
Oct-15	58.2	0.0	0.0	0.0	41.8	87.6	0.0	0.0	0.0	12.4
Nov-15	59.8	0.0	0.0	0.0	40.2	85.5	0.0	0.0	0.0	14.5
Dec-15	57.6	0.0	0.0	0.0	42.4	92.0	0.0	0.0	0.0	8.0
Jan-16	62.7	0.0	0.0	0.0	37.3	87.9	0.0	0.0	0.0	12.1

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
Jan-15	51.1	10.7	0.3	0.0	38.0	13.9	34.6	5.8	0.0	45.7
Feb-15	51.5	10.3	0.3	0.0	37.8	13.5	33.1	6.3	0.0	47.1
Mar-15	50.9	11.1	0.3	0.0	37.6	13.6	33.6	6.5	0.0	46.3
Apr-15	47.7	13.8	0.2	0.0	38.3	14.5	33.6	7.6	0.0	44.3
May-15	51.7	9.2	0.3	0.0	38.8	14.6	34.63	8.2	0.0	42.6
Jun-15	51.3	9.3	0.4	0.0	39.0	15.7	33.3	8.6	0.0	42.4
Jul-15	50.4	9.1	0.5	0.0	40.0	13.5	34.6	9.4	0.0	42.6
Aug-15	50.0	10.2	0.4	0.0	39.3	15.4	35.9	8.8	0.0	39.8
Sep-15	50.0	11.1	0.5	0.0	35.5	15.9	34.1	9.2	0.0	40.5
Oct-15	49.3	9.4	0.6	0.0	40.8	15.2	32.9	9.9	0.0	42.0
Nov-15	48.8	13.1	0.7	0.0	37.4	15.3	32.8	9.9	0.0	41.9
Dec-15	48.4	11.7	0.6	0.0	39.4	14.1	31.6	10.5	0.0	43.8
Jan-16	47.4	15.6	0.4	0.0	36.5	15.1	32.0	9.5	0.0	43.3

Source: NSE.

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

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures
Jan-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Mar-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

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

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	84.2	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-15	83.9	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	86.7	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	85.7	0.0	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	82.2	0.0	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	83.3	0.0	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	85.9	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	86.4	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-16	86.4	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

**Table 37: Trends in Currency Derivatives Segment at NSE**

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total	Open Interest at the end of Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)		
2014-15	238	35,55,88,963	22,47,992	7,18,56,444	4,48,303	5,32,19,287	3,27,612	48,06,64,694	30,23,908
2015-16\$	202	33,34,92,654	22,22,869	11,94,87,474	7,90,573	8,43,72,079	5,52,766	53,73,52,207	35,66,207
Apr-15	18	3,10,55,906	2,00,187	89,39,607	56,956	65,81,903	41,476	4,65,77,416	2,98,618
May-15	19	3,33,32,687	2,18,201	93,83,506	60,655	64,07,405	40,924	4,91,23,598	3,19,780
Jun-15	22	3,24,24,567	2,12,345	1,03,80,244	67,276	50,94,370	32,640	4,78,99,181	3,12,262
Jul-15	23	2,88,23,508	1,89,031	94,19,991	60,845	51,41,984	32,888	4,33,85,483	2,82,764
Aug-15	20	4,28,15,782	2,85,653	1,30,43,254	86,042	1,15,61,855	75,332	6,74,20,891	4,47,028
Sep-15	20	3,51,66,561	2,38,260	1,20,19,700	80,610	80,34,967	53,289	5,52,21,228	3,72,159
Oct-15	20	3,10,87,546	2,07,049	1,45,92,078	96,306	83,51,358	54,623	5,40,30,982	3,57,978
Nov-15	19	2,98,24,019	2,00,810	1,05,66,198	70,686	97,16,640	64,216	5,01,06,857	3,35,711
Dec-15	21	2,96,84,458	2,02,383	1,33,95,891	90,362	93,52,675	62,320	5,24,33,024	3,55,065
Jan-16	20	3,92,77,620	2,68,950	1,77,47,005	1,20,834	1,41,28,922	95,059	7,11,53,547	4,84,843
								38,63,872	26,399

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 January 31, 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 Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)		
2014-15	238	10,01,05,414	6,31,641	16,38,739	10,146	13,24,190	8,139	10,30,68,343	6,49,925
2015-16\$	202	4,01,42,216	2,65,474	13,91,674	9,108	12,27,955	7,935	4,27,61,845	2,82,517
Apr-15	18	54,73,546	35,144	2,77,170	1,765	1,64,321	1,019	59,15,037	37,928
May-15	19	51,58,356	33,580	1,73,119	1,123	1,58,860	1,008	54,90,335	35,710
Jun-15	22	54,56,291	35,483	1,19,800	777	1,44,385	920	57,20,476	37,180
Jul-15	23	43,02,432	28,213	1,28,853	831	1,20,637	769	45,51,922	29,813
Aug-15	20	50,59,012	33,807	1,60,115	1,052	1,43,192	924	53,62,319	35,783
Sep-15	20	40,55,688	27,433	1,06,899	715	1,17,647	778	42,80,234	28,926
Oct-15	20	31,14,256	20,720	1,42,971	948	1,04,849	683	33,62,076	22,351
Nov-15	19	25,66,539	17,249	1,55,725	1,041	1,48,909	985	28,71,173	19,275
Dec-15	21	22,16,538	15,057	56,137	377	56,749	382	23,29,424	15,817
Jan-16	20	27,39,558	18,788	70,885	479	68,406	466	28,78,849	19,734
								38,63,872	26,399

\$ indicates as on January 31, 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 (₹ crore)
		No. of Contracts	Turnover (₹ crore)							
2014-15	238	21,24,34,540	13,07,077	3,90,99,057	2,49,260	5,76,42,446	3,52,256	30,91,76,043	19,08,544	6,64,668
2015-16\$	202	22,53,39,294	14,74,811	5,21,07,718	3,43,904	6,17,59,561	3,94,337	33,92,06,573	22,13,052	9,79,786
Apr-15	18	2,10,69,185	1,33,113	31,73,211	20,274	1,17,06,754	72,410	3,59,49,150	2,25,797	8,92,319
May-15	19	2,08,19,151	1,33,382	64,44,406	41,756	1,06,35,581	66,859	3,78,99,138	2,41,997	7,74,450
Jun-15	22	2,17,96,194	1,39,782	47,06,291	30,667	67,96,143	42,183	3,32,98,628	2,12,632	11,11,945
Jul-15	23	1,88,5,627	1,20,827	79,23,900	51,467	62,97,784	39,771	3,31,17,311	2,12,065	9,46,600
Aug-15	20	2,78,02,763	1,82,198	58,68,030	38,757	78,20,958	49,976	4,14,91,751	2,70,931	7,18,303
Sep-15	20	2,28,14,502	1,51,622	44,89,521	30,063	23,07,650	15,367	2,96,11,673	1,97,052	6,34,015
Oct-15	20	2,05,49,992	1,34,221	46,77,718	30,795	33,03,619	21,692	2,85,31,329	1,86,708	7,24,872
Nov-15	19	2,03,50,866	1,35,094	34,36,090	22,924	33,39,141	22,119	2,71,26,097	1,80,138	7,84,111
Dec-15	21	2,13,15,744	1,42,423	48,68,433	32,833	28,08,576	18,705	2,89,92,753	1,93,962	11,29,110
Jan-16	20	2,99,25,270	2,02,149	65,20,118	44,369	67,43,355	45,255	4,31,88,743	291,773	9,79,786
										6,653

\$ indicates as on January 31, 2016.

Source: BSE

**Table 40: Settlement Statistics of Currency Derivatives Segment**

Year/ Month	NSE				MSEI				BSE				(₹ crore)	
	Currency Futures	Currency Options			Total	Currency Options			Total	Currency Options				
		MTM Settlement	Final Settlement	Premium Settlement		MTM Settlement	Final Settlement	Premium Settlement		MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	
2014-15	4,802	44	591	152	5,589	1,548	13	36	8	1,605	1,940	22	5,052	16
2015-16\$	5,342	178	754	303	6,577	825	18	30	16	888	2,661	62	2,463	105
Apr-15	477	16	55	18	565	99	3	2	0	104	251	7	285	2
May-15	479	3	58	15	556	99	1	2	0	102	262	2	355	1
Jun-15	484	1	52	16	552	76	0	3	2	81	232	0	190	5
Jul-15	629	1	49	11	690	120	0	2	0	123	284	1	242	2
Aug-15	810	14	118	76	1,018	140	2	5	5	152	403	7	213	27
Sep-15	393	11	87	19	510	51	1	3	1	55	222	5	314	14
Oct-15	517	5	71	39	632	76	1	2	1	80	272	3	277	15
Nov-15	412	49	77	42	580	53	3	6	2	65	203	12	226	10
Dec-15	384	28	77	18	508	42	2	3	3	51	207	11	135	9
Jan-16	758	49	109	49	965	70	3	2	2	78	323	15	227	19

\$ indicates as on January 31, 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
Jan-15	11,231	11,112	4,222	3,33,691	27,74,942	45,317	24,124	14,383
Feb-15	2,05,693	7,215	9,238	2,913	31,94,340	43,054	45,535	12,761
Mar-15	3,11,327	11,224	11,498	2,978	31,90,546	51,053	35,036	9,955
Apr-15	2,75,011	10,827	10,753	2,026	32,48,478	67,773	51,969	9,400
May-15	2,95,486	10,694	11,408	2,191	29,03,043	58,533	41,948	14,408
Jun-15	2,85,518	13,147	10,647	2,950	41,71,602	65,630	49,511	10,554
Jul-15	2,56,666	12,495	11,455	2,148	36,34,916	54,839	51,123	11,896
Aug-15	4,20,324	12,310	11,779	2,615	32,27,522	61,676	43,501	10,673
Sep-15	3,46,529	11,864	11,129	2,638	30,32,756	49,894	40,242	11,350
Oct-15	3,36,448	9,934	9,811	1,785	29,53,668	40,802	33,151	11,466
Nov-15	3,18,952	7,633	7,858	1,268	31,36,388	41,742	34,484	7,939
Dec-15	3,31,931	10,422	10,942	1,771	41,61,275	56,682	45,148	9,585
Jan-16	4,59,610	10,924	10,933	3,376	37,71,125	58,017	23,316	11,414

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
Jan-15	38,532	1,794	2,409	754	4,73,673	6,169	4,948	1,716
Feb-15	26,657	986	1,829	454	5,11,791	3,400	3,635	2,185
Mar-15	37,744	1,635	2,309	493	3,50,505	5,791	4,499	365
Apr-15	34,776	1,368	1,551	232	4,22,103	6,010	4,104	326
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340
Jun-15	34,437	1,487	1,076	180	5,65,778	12,136	4,059	399
Jul-15	26,121	1,964	1,587	142	5,44,219	12,744	4,286	391
Aug-15	32,751	1,533	1,362	138	2,90,570	6,155	2,947	140
Sep-15	26,552	1,145	1,045	184	2,13,832	2,848	1,942	342
Oct-15	20,332	990	895	134	3,55,092	3,779	1,986	224
Nov-15	18,239	407	580	49	2,52,260	2,214	1,835	125
Dec-15	14,250	828	651	87	2,86,472	4,954	2,608	479
Jan-16	17,960	869	714	191	2,22,082	4,620	1,474	776

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
Jan-15	3,16,702	120	458	412	7,19,869	1,184	1,137	58
Feb-15	2,24,891	59	170	247	8,78,018	242	583	607
Mar-15	2,90,014	1,475	64	16	6,62,371	897	486	914
Apr-15	2,24,902	571	262	61	8,56,186	634	220	541
May-15	2,41,194	594	175	34	7,72,830	650	419	551
Jun-15	2,11,769	477	297	89	11,07,151	1,569	2,505	720
Jul-15	2,11,434	366	225	40	9,44,660	917	500	523
Aug-15	2,70,316	250	285	80	7,14,899	1,760	1,029	615
Sep-15	1,96,358	332	240	122	6,31,114	1,097	1,053	751
Oct-15	1,85,998	269	362	78	7,22,764	954	581	573
Nov-15	1,79,121	720	239	58	7,81,755	452	1,529	375
Dec-15	1,93,347	241	291	83	11,27,028	711	1,152	219
Jan-16	2,90,249	1,126	219	179	9,75,768	3,043	443	532

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
Jan-15	2,02,095	32,426	3,452	2,546	1,11,060	8,542	125	11
Feb-15	1,35,641	28,380	4,851	2,162	48,087	5,808	129	0
Mar-15	1,84,677	39,452	6,209	2,652	91,503	12,519	7	8
Apr-15	1,58,643	36,396	3,611	1,536	84,202	14,101	128	0
May-15	1,84,537	28,875	2,744	2,045	89,744	11,415	420	0
Jun-15	1,72,441	34,997	3,216	1,692	83,795	15,797	325	0
Jul-15	1,53,524	30,968	3,054	1,484	75,208	17,461	1,063	1
Aug-15	2,33,188	46,331	4,178	1,955	1,37,262	22,979	1,131	3
Sep-15	2,05,216	28,837	2,954	1,253	1,15,393	18,493	13	0
Oct-15	1,77,010	27,127	1,843	1,070	1,34,950	15,825	154	0
Nov-15	1,70,562	27,504	1,776	968	1,18,575	16,284	43	0
Dec-15	1,66,789	31,273	2,821	1,499	1,26,720	24,881	917	163
Jan-16	2,31,335	32,028	3,125	2,463	1,88,294	26,437	1,162	0

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
Jan-15	35,320	6,200	1,259	463	81	59	107	0
Feb-15	22,574	4,602	1,536	323	865	28	0	0
Mar-15	31,613	6,544	493	589	2,825	118	0	0
Apr-15	28,251	6,212	565	116	2,675	109	0	0
May-15	26,943	5,810	526	300	1,810	273	0	47
Jun-15	28,091	5,267	1,064	1,061	1,512	94	0	92
Jul-15	22,020	5,528	597	68	1,355	134	102	8
Aug-15	28,121	5,212	429	45	1,670	298	0	8
Sep-15	21,740	2,838	1,206	1,649	1,208	285	0	0
Oct-15	16,860	3,717	106	38	1,420	211	0	0
Nov-15	14,199	2,926	118	6	2,001	25	0	0
Dec-15	11,570	3,261	208	19	743	16	0	0
Jan-16	15,460	3,143	178	8	915	30	0	0

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
Jan-15	1,41,370	14,706	1,009	52	1,02,618	11,625	22,212	24,098
Feb-15	91,043	11,890	2,075	799	27,868	30,078	18,228	43,385
Mar-15	1,20,315	15,950	934	139	29,933	15,370	30,279	78,648
Apr-15	1,15,841	16,467	801	2	57,171	3,528	20,034	11,949
May-15	1,19,851	12,894	618	18	81,032	2,724	11,996	12,862
Jun-15	1,22,642	15,927	1,172	39	45,006	5,011	10,388	12,444
Jul-15	1,05,901	14,134	788	3	63,579	11,937	15,444	277
Aug-15	1,65,315	16,017	861	5	81,259	3,894	3,507	71
Sep-15	1,40,255	10,997	361	9	37,394	8,029	4	3
Oct-15	1,21,979	11,908	327	5	45,149	6,616	722	0
Nov-15	1,21,111	13,375	595	12	40,831	4,106	105	1
Dec-15	1,25,456	16,439	512	16	42,958	7,743	760	78
Jan-16	1,88,127	13,614	406	2	83,502	6,013	107	1

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		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of	
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	238	20,33,275	41,912	80,078	1,671	2,05,87,036	4,21,558	3,38,372	7,071	4,95,869	10,312	56,017	1,170
2015-16\$	202	46,24,517	93,005	2,89,529	5,309	2,27,75,041	4,61,326	21,90,139	44,297	10,63,392	21,636	2,63,476	5,351
Apr-15	18	3,00,430	6,251	34,738	719	21,10,059	43,899	1,99,805	4,136	2,09,107	4,351	62,690	1,298
May-15	19	1,47,142	3,031	40,899	840	25,04,801	51,663	2,12,416	4,381	1,03,438	2,137	26,641	551
Jun-15	22	1,80,902	3,665	32,554	328	30,59,021	62,055	1,89,288	3,798	1,46,270	2,969	21,563	434
Jul-15	23	1,71,968	3,471	31,056	626	25,40,696	51,304	2,00,407	4,036	1,68,496	3,394	28,987	583
Aug-15	20	4,14,455	8,269	16,679	336	23,01,699	46,129	2,08,718	4,193	74,828	1,512	13,250	268
Sep-15	20	6,58,922	13,197	22,748	233	21,30,899	42,903	2,39,166	4,879	51,487	1,040	11,521	234
Oct-15	20	5,94,226	12,019	30,095	612	21,62,248	43,874	2,44,540	4,946	1,07,292	2,182	19,787	400
Nov-15	19	6,72,179	13,492	28,088	567	19,48,467	39,215	2,49,622	5,004	69,683	1,403	22,370	449
Dec-15	21	8,91,635	17,793	19,794	395	23,64,303	47,291	2,42,284	4,856	72,655	1,450	29,067	583
Jan-16	20	5,92,658	11,817	32,878	655	16,52,848	32,992	2,03,893	4,069	60,136	1,197	27,600	549

\$ indicates as on January 31, 2016.

Source: BSE, NSE and MSEI

**Table 48: Settlement Statistics in Interest Rate Futures at BSE, NSE and MSEI**

Year/ Month	BSE		NSE		MSEI		(₹ crore)
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	
2014-15	55.8	1.5	187.3	3.0	58.9	0.0	
2015-16\$	237.2	7.4	918.6	12.5	153.7	0.0	
Apr-15	36.3	2.2	107.9	3.8	23.2	0.0	
May-15	26.2	0.9	86.2	1.5	27.4	0.0	
Jun-15	54.0	1.1	151.2	1.4	30.6	0.0	
Jul-15	19.6	0.1	60.4	0.3	15.3	0.0	
Aug-15	21.0	0.7	92.4	1.7	14.5	0.0	
Sep-15	13.4	0.1	88.0	0.2	5.3	0.0	
Oct-15	11.8	0.6	62.3	1.7	6.5	0.0	
Nov-15	17.5	0.7	100.2	1.1	11.0	0.0	
Dec-15	19.9	0.2	94.9	0.0	11.1	0.0	
Jan-16	17.6	0.7	75.1	0.7	8.8	0.0	

\$ indicates as on January 31, 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.)
2014-15	15,21,346	12,43,887	2,77,460	45,698	226,103
2015-16\$	11,06,998	11,31,124	-24,126	-3,460	22,54,129
Apr-15	1,36,238	1,20,905	15,333	2,441	228,551
May-15	1,21,140	1,35,412	-14,272	-2,235	226,317
Jun-15	1,43,320	1,44,928	-1,608	-250	226,067
Jul-15	1,08,598	1,03,275	5,323	842	226,909
Aug-15	1,11,844	1,29,368	-17,524	-2,645	224,264
Sep-15	1,00,345	1,06,128	-5,784	-874	223,391
Oct-15	1,21,075	98,724	22,350	3,444	226,834
Nov-15	81,117	91,943	-10,826	-1,641	225,194
Dec-15	92,442	1,00,746	-8,304	-1,243	223,951
Jan-16	90,880	99,694	-8,814	-1,300	222,651

\$ indicates as on January 31, 2016.

Source: NSDL, CDSL

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

Year / Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs / Deemed FPIs	Notional value of ODIs on Equity & Derivatives as % of 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
2014-15	2,72,078	2,11,605	24,11,810	11.3	11.3	8.8
2015-16\$	2,31,317	1,71,732	22,00,837	10.5	10.5	7.8
Apr-15	2,68,168	2,06,374	23,55,308	11.4	11.4	8.8
May-15	2,84,826	2,13,163	24,13,049	11.8	11.8	8.8
Jun-15	2,75,436	2,08,578	23,86,457	11.5	11.5	8.7
Jul-15	2,72,053	2,05,444	24,53,014	11.1	11.1	8.4
Aug-15	2,53,310	1,88,027	23,13,548	10.9	10.9	8.1
Sep-15	2,53,875	1,86,849	23,03,513	11.0	11.0	8.1
Oct-15	2,58,287	1,92,630	23,44,179	11.0	11.0	8.2
Nov-15	2,54,600	1,91,190	23,08,769	11.0	11.0	8.3
Dec-15	2,35,534	1,80,072	23,20,539	10.1	10.1	7.8
Jan-16	2,31,317	1,71,732	22,00,837	10.5	10.5	7.8

(\$ crore)

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 January 31, 2016.

Source: SEBI.

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

Client / Period	FPIs No.	Foreign Depositories Amount (₹ crore)	FDI Investments No.	Venture Capital Investments Amount (₹ crore)	OCBs No.	NRI's Amount (₹ crore)	Mutual Funds No.	Corporates Amount (₹ crore)	Banks No.	Insurance Companies Amount (₹ crore)	Local Pension Funds No.	Financial Institutions Amount (₹ crore)	Others No.	Total Amount (₹ crore)														
2014-15	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439	62,502	117	1,74,169	473	12,16,122	101	1,33,988	32	85,897	7,788	3,79,681	21,104	61,87,79
2015-16\$	8,753	22,00,837	64	2,31,260	1,391	4,57,932	188	57,948	24	1,740	399	2,536	1,878	11,21,892	644	58,599	115	2,22,470	490	11,87,494	104	1,67,507	31	65,013	11,090	4,18,167	24,991	61,93,396
Apr-15	8,333	23,25,308	62	2,47,417	1,281	4,45,954	177	51,994	24	1,704	325	2,204	1,951	10,30,014	444	59,199	117	1,83,686	473	12,15,577	101	1,37,109	32	83,256	8,005	3,80,305	21,325	61,96,27
May-15	8,369	24,13,049	62	2,50,666	1,299	4,61,223	178	52,382	24	1,775	332	2,281	1,960	10,62,408	450	55,773	117	1,90,357	468	12,43,976	101	1,40,012	32	85,314	8,320	3,86,249	21,712	63,45,664
Jun-15	8,409	23,86,457	63	2,49,776	1,310	4,55,303	178	52,517	24	1,871	341	2,357	1,969	10,40,029	455	55,711	117	1,83,346	468	12,41,439	104	1,42,570	31	83,489	8,751	3,82,716	22,220	62,80,182
Jul-15	8,458	24,53,013	63	2,59,125	1,325	4,78,237	179	52,692	24	1,959	334	2,731	1,959	11,08,667	451	57,899	117	1,86,993	509	12,54,921	104	1,47,762	31	82,223	9,234	3,86,122	22,778	64,72,346
Aug-15	8,471	23,13,548	63	2,40,479	1,334	4,60,007	180	52,610	24	1,845	353	2,652	1,953	10,78,928	459	56,399	118	2,18,442	522	12,10,686	104	1,51,076	31	75,610	9,457	4,00,104	23,069	62,62,387
Sep-15	8,544	23,03,513	63	2,42,686	1,353	4,58,342	181	52,561	24	1,869	370	2,759	1,956	10,20,296	460	55,070	118	2,15,471	523	12,06,426	104	1,54,480	31	76,898	9,714	3,93,679	23,441	61,84,050
Oct-15	8,606	23,44,179	63	2,48,720	1,375	4,61,298	187	53,858	24	1,938	379	2,649	1,978	10,88,513	461	55,721	118	2,22,013	483	1,22,0473	104	1,57,391	31	78,504	8,980	4,02,238	23,679	63,37,495
Nov-15	8,662	23,08,769	63	2,45,225	1,379	4,60,058	188	54,640	24	1,962	390	2,705	1,968	11,05,408	458	56,835	116	2,36,892	484	1,22,3034	104	1,60,147	31	78,543	10,772	4,06,286	24,639	63,46,504
Dec-15	8,689	23,20,539	64	2,44,128	1,390	4,87,013	188	56,179	24	1,815	398	2,738	1,884	11,11,019	458	58,446	115	2,21,262	488	1,22,4574	104	1,64,423	31	75,123	11,034	4,15,115	24,867	63,82,375
Jan-16	8,753	22,00,837	64	2,31,260	1,391	4,57,932	188	57,948	24	1,740	399	2,536	1,878	11,21,892	464	58,599	115	2,22,470	490	1,18,7494	104	1,67,507	31	65,013	11,090	4,18,167	24,991	61,93,396

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

2. "Others" include Portfolio manager, partnership firm, trust, depository receipts, AIFs, FCCB, HUFs, Brokers etc.

\$ indicates as on January 31, 2016.

Source: Custodians.

**Table 52: Trends in Resource Mobilization by Mutual Funds**

(₹ crore)

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Assets at the End of Period
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	
2014-15	91,43,962	19,42,297	1,10,86,260	90,40,262	19,42,710	1,09,82,972	1,03,700	-413	1,03,288	10,82,757
2015-16\$	90,87,902	20,84,043	1,11,71,945	89,50,573	20,37,107	1,09,87,680	1,37,329	46,936	1,84,266	12,73,714
Apr-15	8,66,379	1,87,845	10,54,225	7,79,347	1,64,309	9,43,656	87,032	23,536	1,10,568	11,86,364
May-15	8,71,462	1,80,111	10,51,573	8,78,050	1,73,279	10,51,329	-6,588	6,832	244	12,03,547
Jun-15	10,91,867	2,16,967	13,08,834	11,06,555	2,27,365	13,33,920	-14,688	-10,398	-25,086	11,73,294
Jul-15	11,85,641	2,17,866	14,03,507	10,88,326	1,96,121	12,84,447	97,315	21,745	1,19,060	13,17,267
Aug-15	9,13,537	1,86,689	11,00,226	9,51,153	1,95,823	11,46,976	-37,616	-9,134	-46,750	12,55,506
Sep-15	8,13,316	2,03,831	10,17,147	8,77,833	2,16,455	10,94,289	-64,518	-12,624	-77,142	11,87,313
Oct-15	7,81,344	2,15,063	9,96,407	6,83,103	1,78,740	8,61,842	98,241	36,323	1,34,565	13,24,165
Nov-15	6,35,757	1,65,727	8,01,484	6,56,798	1,75,882	8,32,680	-21,041	-10,155	-31,196	12,95,131
Dec-15	9,60,395	2,61,339	12,21,734	9,80,675	2,63,626	12,44,301	-20,281	-2,287	-22,567	12,74,835
Jan-16	9,68,204	2,48,606	12,16,809	9,48,732	2,45,507	11,94,239	19,471	3,099	22,570	12,73,714

\$ indicates as on January 31, 2016.

Source: SEBI.

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

(₹ crore)

Scheme	2014-15			2015-16\$			Jan-16			Assets at the end of period
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
Open-ended	1,08,70,940	1,10,26,222	1,55,282	1,09,44,603	1,11,43,771	1,99,168	11,93,782	12,13,106	19,323	11,11,436
Close-ended	1,05,075	57,545	-47,529	41,344	27,988	-13,357	379	3,702	3,324	1,55,018
Interval	6,958	2,493	-4,465	1,733	186	-1,546	78	1	-77	7,260
Total	1,09,82,972	1,10,86,260	1,03,288	1,09,87,680	1,11,71,945	1,84,266	11,94,239	12,16,809	22,570	12,73,714

\$ indicates as on January 31, 2016.

Source: SEBI.

Table 54: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds

Type	2014-15			2015-16\$			Jan-16				
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
<b>A. Income/Debt Oriented Schemes</b> (i+ii+iii+iv)	1,08,89,532	1,09,12,088	22,556	6,94,128	1,09,04,427	1,09,92,448	88,021	8,27,625	11,84,716	12,02,210	17,494
i. Liquid/Money Market	1,03,95,484	1,04,05,265	9,781	1,62,562	1,04,90,931	1,05,46,606	55,675	2,36,702	11,58,192	11,60,648	2,456
ii. Gilt	5,421	13,133	7,711	14,614	8,234	10,638	2,404	17,478	606	629	23
iii. Debt (other than assured return)	4,88,627	4,93,502	4,876	5,15,772	4,05,262	4,34,974	29,712	5,71,933	25,917	40,932	15,015
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	188	188	1,179	0	230	230	1,512	0	0	0
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	77,142	1,48,171	71,030	3,45,139	68,162	1,41,033	72,872	3,84,350	8,019	10,932	2,913
i. ELSS	5,434	8,343	2,908	39,470	2,924	6,613	3,689	39,169	255	1,039	784
ii. Others	71,708	1,39,829	68,121	3,05,669	65,238	1,34,421	69,183	3,45,181	7,764	9,893	2,128
<b>C. Balanced Schemes</b>	5,591	15,417	9,826	26,368	4,541	23,266	18,724	41,121	592	1,473	881
<b>D. Exchange Traded Fund (i+ii)</b>	9,198	9,974	776	14,715	9,951	14,963	5,012	18,741	877	2,180	1,304
i. Gold ETF	1,593	118	-1,475	6,655	680	24	-657	6,096	82	0	-82
ii. Other ETFs	7,605	9,856	2,251	8,060	9,271	14,940	5,668	12,645	795	2,180	1,385
E. Fund of Funds Investing Overseas	1,509	609	-900	2,408	598	235	-363	1,877	35	14	-20
Total (A+B+C+D+E)	1,09,82,972	1,10,86,260	1,03,288	10,82,757	1,09,87,680	1,11,71,945	1,84,266	12,73,714	11,94,239	12,16,809	22,570

\$ indicates as on January 31, 2016.

Source: SEBI.

Table 55: Number of Schemes and Folios by Investment Objective

Type	2014-15			2015-16\$			2015-16\$					
	No. of Schemes	No. of Folios										
Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	
<b>A. Income/Debt Oriented Schemes</b> (i+ii+iii+iv)	364	910	72	1,346	62,17,146	9,80,059	14,982	72,12,187	359	1,194	77	1,630
i. Liquid/Money Market	52	0	0	52	3,11,644	0	0	3,11,644	54	0	0	54
ii. Gilt	45	0	0	45	65,225	0	0	65,225	41	0	0	41
iii. Debt (other than assured return)	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289	264	1,187	77	1,528
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	7	0	7
<b>B. Growth/Equity Oriented Schemes</b> (i+ii)	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619	360	115	0	475
i. ELSS	39	16	0	55	58,54,422	6,37,858	0	64,92,280	42	16	0	58
ii. Others	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339	318	99	0	417
iii. Balanced Schemes	25	0	0	25	19,90,516	0	0	19,90,516	27	0	0	27
<b>D. Exchange Traded Fund (i+ii)</b>	48	0	0	48	6,99,729	0	0	6,99,729	57	0	0	57
i. Gold ETF	14	0	0	14	4,65,765	0	0	4,65,765	13	0	0	13
ii. Other ETFs	34	0	0	34	2,33,964	0	0	2,33,964	44	0	0	44
E. Fund of Funds Investing Overseas	31	0	0	31	1,46,155	0	0	1,46,155	31	0	0	31
Total (A+B+C+D+E)	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206	834	1,309	77	2,220

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

\$ indicates as on January 31, 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
2014-15	2,31,409	1,90,687	40,722	17,17,155	11,30,138	5,87,018	19,48,565	13,20,825	6,27,741
2015-16\$	2,37,906	1,67,510	70,396	11,62,847	8,97,584	2,65,264	14,00,753	10,65,094	3,35,660
Apr-15	24,367	15,123	9,244	1,41,787	1,19,137	22,650	1,66,154	1,34,261	31,894
May-15	21,701	17,524	4,177	1,04,974	87,586	17,389	1,26,675	1,05,110	21,566
Jun-15	25,608	15,283	10,326	1,46,832	92,177	54,655	1,72,440	1,07,460	64,980
Jul-15	23,108	17,666	5,442	1,06,552	77,058	29,494	1,29,659	94,724	34,936
Aug-15	28,256	17,723	10,533	1,18,362	94,100	24,262	1,46,618	1,11,823	34,795
Sep-15	23,398	14,078	9,320	1,14,333	97,699	16,634	1,37,732	1,11,777	25,955
Oct-15	21,691	18,756	2,935	93,852	68,842	25,011	1,15,544	87,598	27,947
Nov-15	21,314	14,766	6,548	94,768	63,929	30,839	1,16,082	78,695	37,387
Dec-15	22,097	17,553	4,544	1,48,009	1,08,847	39,163	1,70,106	1,26,399	43,707
Jan-16	26,367	19,039	7,328	93,377	88,209	5,168	1,19,743	1,07,248	12,495

\$ indicates as on January 31, 2016.

Source: SEBI

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

Year/Month	2014-15			Dec-15			Jan-16		
	Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary
No. of Clients	40,558	3,297	2,851	53,874	3,598	2,274	53,334	3,698	2,262
<b>AUM (₹ in crore)</b>									
Listed Equity	40,829	8,651		47,658	10,224		45,120	10,069	
Unlisted Equity	1,129	42		972	41		943	42	
Plain Debt	6,27,716	33,730		7,10,739	40,084		7,20,789	41,051	
Structured Debt	137	500		88	399		185	407	
Equity Derivative	153	-4		181	-2		181	-2	
Mutual Fund	5,866	4,901		6,227	5,794		7,267	6,046	
Others	23,473	136		18,632	259		17,534	273	
Total	6,99,304	47,957		7,84,496#	56,799		7,92,018.84#	57,886	
Total of all Services	9,27,385			10,41,083			10,23,678		

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

2. #Of the above AUM ₹7,18,402.166 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 January 31, 2016.

Source: SEBI.

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

Parameter	Unit	NSDL			CDSL		
		Jan-16	Dec-15	Jan-15	% Change during the month	Jan-16	% Change during the month
Number of companies signed up to make their shares available for dematerialization	Number	6,114	6,101	5,898	3.7	0.2	6,344
Number of Depository Participants (registered)	Number	272	272	279	-2.5	-	580
Number of Stock Exchanges (connected)	Number	4	4	5	-20.0	-	3
Number of Investors Accounts	Lakh	143.9	143.0	131.1	9.8	0.6	105.4
Quantity of Shares dematerialized	crore	40,911	40,852	38,008	7.6	0.1	12,359
Value of Shares dematerialized	₹crore	81,19,810	86,29,130	87,97,166	-7.7	-5.9	11,29,268
Quantity of Securities dematerialized #	crore	44,670	44,576	40,979	9.0	0.2	12,814
Value of Securities dematerialized #	₹crore	99,00,657	1,03,81,120	1,03,30,710	-4.2	-4.6	11,82,782
Quantity of shares settled during the month	crore	807	819	756	6.8	-1.4	636
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	27	27	25	6.8	-1.4	21
Value of shares settled during the month in dematerialized form	₹crore	1,47,639	1,57,130	1,69,106	-12.7	-6.0	39,850
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹crore	4,921	5,238	5,637	-12.7	-6.0	1,328
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	16	12	15	6.7	33.3	362
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	85.6	85.4	84.5	0.8	-0.9	12.7
							13.0
							13.4
							-5.8
							-2.4

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)
2014-15	13,992	273	15,960	927,357	1,17,48,315	9,399	574	11,877	206,012	13,94,264
2015-16\$	15,266	272	25,948	1,045,786	1,14,56,291	9,880	580	16,486	225,610	12,82,176
Apr-15	14,200	273	16,849	937,777	1,15,19,700	9,452	574	11,944	208,782	13,94,833
May-15	14,319	273	16,900	953,758	1,18,12,484	9,503	574	12,050	209,355	14,61,124
Jun-15	14,449	271	17,137	963,076	1,17,04,162	9,549	573	12,183	211,178	14,21,673
Jul-15	14,571	270	17,265	974,878	1,19,82,064	9,608	574	12,278	212,725	14,44,187
Aug-15	14,687	269	17,640	986,539	1,15,22,199	9,663	576	12,456	214,333	13,32,854
Sep-15	14,809	270	17,711	995,870	1,15,06,522	9,714	578	12,561	217,269	13,19,167
Oct-15	14,913	269	18,460	1,101,720	1,16,84,461	9,742	578	16,116	219,295	13,69,155
Nov-15	15,003	271	19,166	1,023,212	1,17,50,473	9,772	577	16,156	219,989	13,74,782
Dec-15	15,115	272	25,793	1,036,896	1,19,29,978	9,813	578	16,359	222,815	13,90,410
Jan-16	15,266	272	25,948	1,045,786	1,14,56,291	9,880	580	16,486	225,610	12,82,176

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 January 31, 2016.

Source: NSDL and CDSL.

**Table 60: Depository Statistics for January 2016**

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
<b>NSDL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	685	841	6,114	7,070	56	2,773	6,855	10,684
Active Instruments	Number	10,420	3,990	12,228	7,528	6,736	24,652	29,384	36,170
Dematerialised Quantity	Lakh	99,010	1,81,025	40,91,112	47,75,421	2,76,846	10,34,451	44,66,968	59,90,897
Dematerialised Value	₹crore	17,44,283	2,07,901	81,19,810	4,52,700	36,565	8,95,034	99,00,657	15,55,634
Quantity settled during the month	Lakh	996	7	80,723	5	3,944	469	85,663	480
Value Settled during the month	₹crore	1,33,835	7,368	1,47,639	1	1,623	99	2,83,097	7,468
<b>CDSL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	505	226	6,344	2,136	2,720	354	9,569	2,716
Active Instruments	Number	20,126	4,354	8,643	2,587	36,670	5,675	65,439	12,616
Dematerialised Quantity	Lakh	1,986	16,009	12,35,873	8,31,093	43,510	1,27,627	12,81,369	9,74,729
Dematerialised Value	₹crore	40,046	18,703	11,29,268	65,036	13,468	15,655	11,82,782	99,394
Quantity settled during the month	Lakh	98	0	63,611	0	3,161	0	66,870	0
Value Settled during the month	₹crore	1,465	0	39,850	0	1,722	0	43,037	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: National Commodity Exchanges - Permitted Commodities**

Exchanges	Agriculture	Metals other than bullion	Bullion	Energy
<b>NCDEX</b>				
No. of Permitted Commodities	19	2	2	1
No. of Commodities in which contracts have been floated	19	2	2	1
<b>MCX</b>				
No. of Permitted Commodities	5	5	2	2
No. of Commodities in which contracts have been floated	5	5	2	2
<b>NMCE</b>				
No. of Permitted Commodities	13	0	0	0
No. of Commodities in which contracts have been floated	13	0	0	0
<b>Regional Exchanges</b>				
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 and The Chamber of Commerce, Hapur is considered.

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

**Table 62: Trends in MCXCOMDEX of MCX**

Year/ Month	MCXCOMDEX			
	Open	High	Low	Close
2014-15	3,925	4,046	2,775	2,915
2015-16\$	2,915	3,290	2,447	2,616
Apr-15	2,915	3,208	2,898	3,190
May-15	3,190	3,290	3,124	3,182
Jun-15	3,182	3,209	3,077	3,095
Jun-15	3,095	3,095	2,771	2,778
Aug-15	2,778	2,881	2,641	2,872
Sep-15	2,872	2,880	2,772	2,792
Oct-15	2,792	2,918	2,768	2,808
Nov-15	2,808	2,821	2,570	2,651
Dec-15	2,651	2,671	2,483	2,591
Jan.-16	2,586	2,624	2,447	2,616

\$ indicates as on January 31, 2016.

Source: MCX

**Table 63: Trends in Dhaanya of NCDEX**

Year/ Month	Dhaanya			
	Open	High	Low	Close
2014-15	2,604	2,785	2,379	2,479
2015-16\$	2,481	3,043	2,479	2,686
Apr-15	2,481	2,811	2,479	2,740
May-15	2,741	2,904	2,739	2,871
Jun-15	2,871	2,916	2,597	2,671
Jun-15	2,674	2,770	2,664	2,693
Aug-15	2,692	2,790	2,606	2,784
Sep-15	2,784	2,853	2,677	2,765
Oct-15	2,763	3,043	2,763	2,907
Nov-15	2,907	2,959	2,827	2,869
Dec-15	2,873	2,967	2,870	2,913
Jan-16	2,886	2,904	2,682	2,686

\$ indicates as on January 31, 2016.

Source: NCDEX

**Table 64: 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 (Lots)		
		Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	Turnover (₹ crore)				
2014-15	255	13,504	33,71,516	1,10,268	62,083	4,73,52,037	12,74,213	240	4,62,94,585	21,53,427	4,04,556	5,15,57,804	16,45,799	4,80,383	14,85,75,942	51,83,707	561
2015-16\$	214	10,954	28,37,267	99,433	73,998	5,35,07,003	12,61,021	197	3,47,05,833	16,37,244	6,29,749	9,59,55,363	15,99,412	7,14,898	18,70,05,466	45,97,710	823
Apr-15	21	1,027	3,45,568	12,185	5,632	45,33,552	1,15,100	21	3,55,038	1,58,291	56,247	80,32,678	1,59,482	62,927	1,64,68,836	4,45,058	584
May-15	21	1,041	2,91,848	10,340	6,057	44,53,300	1,19,948	20	3,45,1247	1,64,589	50,380	71,37,785	1,62,674	57,498	1,53,34,180	4,57,552	507
Jun-15	22	986	3,71,247	13,713	6,775	50,68,372	1,26,373	21	33,33,552	1,55,803	47,630	76,15,773	1,59,378	55,412	1,63,88,944	4,55,267	524
Jul-15	23	831	2,68,379	9,412	8,179	62,75,928	1,48,337	21	36,97,529	1,73,924	58,668	89,27,950	1,64,472	67,699	1,91,69,786	5,01,744	665
Aug-15	21	1,160	2,75,023	9,240	8,171	59,20,453	1,38,686	24	41,12,385	1,92,301	67,696	99,09,995	1,58,007	77,051	2,02,17,856	4,98,233	578
Sep-15	22	1,201	2,51,441	8,551	8,032	58,08,508	1,35,429	20	36,57,202	1,71,118	67,644	1,03,72,551	1,67,417	76,897	2,00,89,702	4,82,515	576
Oct-15	21	1,219	2,61,209	9,191	8,025	55,21,156	1,28,315	21	37,48,426	1,70,688	61,054	1,00,02,914	1,60,469	70,319	1,95,33,705	4,68,663	708
Nov-15	21	828	2,00,936	6,800	7,524	53,88,108	1,17,315	16	28,80,794	1,36,700	56,401	89,32,201	1,40,859	64,769	1,74,02,039	4,01,674	779
Dec-15	22	1,379	2,88,946	10,037	8,116	55,13,231	1,21,107	17	29,96,157	1,44,355	72,236	1,10,97,728	1,58,120	81,748	1,98,96,062	4,33,618	863
Jan-16	20	1,281	2,82,670	9,965	7,485	50,24,395	1,09,811	18	32,71,503	1,64,475	91,794	1,39,25,788	1,68,534	1,00,577	2,25,04,356	4,52,785	823
															3,45,952	9,019	

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

Source: MCX

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

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total	Open interest at the end of the period (tonnes)	
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)												
2014-15	255	1,94,235	2,70,99,591	8,70,863	1,622	200	7	1,4	1,96,738	32,708	107	7,868	485	1,94,366	2,73,04,397	9,04,063
2015-16\$	214	1,91,162	2,58,40,792	8,84,949	0	0	0	0.6	84,264	17,970	0	0	0	1,91,163	2,59,25,056	9,02,919
Apr-15	21	19,480	26,54,507	92,598	0	0	0	0.1	9,852	1,731	0	0	0	19,480	26,64,359	94,329
May-15	21	20,828	27,17,470	1,04,670	0	0	0	0.1	10,638	2,039	0	0	0	20,829	27,28,108	1,06,709
Jun-15	22	22,895	30,20,259	1,12,328	0	0	0	0.1	13,541	2,733	0	0	0	22,896	30,33,800	1,15,061
Jul-15	23	19,804	26,54,457	91,245	0	0	0	0.1	12,863	2,605	0	0	0	19,804	26,67,320	93,850
Aug-15	21	18,586	25,01,685	85,181	0	0	0	0.1	9,461	1,969	0	0	0	18,586	25,11,146	87,150
Sep-15	22	19,071	25,92,666	88,819	0	0	0	0.0	4,900	1,230	0	0	0	19,071	25,97,566	90,048
Oct-15	21	22,544	31,00,382	1,07,272	0	0	0	0.0	4,661	1,205	0	0	0	22,544	31,04,743	1,08,477
Nov-15	21	16,067	21,87,051	73,238	0	0	0	0.0	9,619	2,325	0	0	0	16,067	21,96,670	75,562
Dec-15	22	16,985	23,44,053	70,522	0	0	0	0.0	3,404	815	0	0	0	16,985	23,47,457	71,336
Jan-16	20	14,902	20,68,562	59,077	0	0	0	0.0	5,325	1,318	0	0	0	14,902	20,73,887	60,395

Notes: 1. The following commodities are considered in each category:  
Agriculture: Bajra, Barley, CastorSeed, Chana, Cotton Cake, Mustardseed, Shankar kapas, Sugar, Soyabean, Refined SoyaOil Turmeric, Wheat, Maize;  
Metals: Copper, Steel; Bullion: Gold, Silver;  
Energy: Brent Crude Oil, Crude Oil.

\$ indicates as on January 31, 2016.  
Source: NCDEX

**Table 66: Trends in Commodity Futures at NMCE**

Year/ Month	No.of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Open Interest (Lots)	Value (₹ crore)
2014-15	246	8,334	15,76,654	36,040	1,433	3,072	46.18
2015-16\$	203	5,021	6,77,056	24,744	1,054	2,069	27.54
Apr-15	19	591	1,06,579	2,584	1,490	2,869	44.51
May-15	19	579	73,580	2,594	1,607	2,992	49.11
Jun-15	22	774	95,555	3,728	1,698	2,697	47.60
Jul-15	23	733	88,368	3,607	1,606	1,801	30.90
Aug-15	21	536	64,576	2,658	1,606	1,920	31.20
Sep-15	20	473	58,599	2,420	1,503	2,068	30.79
Oct-15	20	342	47,154	1,817	1,646	1,962	28.54
Nov-15	19	285	38,468	1,605	1,561	1,806	26.48
Dec-15	21	380	57,179	2,045	1,593	1,809	26.70
Jan-16	19	327	46,998	1,685	1,054	2,069	27.54

\$ indicates as on January 31, 2016.

Source: NMCE

**Table 67: Category-wise Share in Turnover at MCX (percent)**

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2014-15	2.13	24.58	41.54	31.75
2015-16\$	2.16	27.43	35.61	34.79
Apr-15	2.74	25.86	35.57	35.83
May-15	2.26	26.22	35.97	35.55
Jun-15	3.01	27.76	34.22	35.01
Jul-15	1.88	29.68	35.66	32.78
Aug-15	1.85	27.84	38.60	31.71
Sep-15	1.77	28.07	35.46	34.70
Oct-15	1.96	27.38	36.42	34.24
Nov-15	1.69	29.21	34.03	35.07
Dec-15	2.31	27.93	33.29	36.47
Jan-16	2.20	24.25	36.33	37.22

\$ indicates as on January 31, 2016.

Source: MCX

**Table 68: Category-wise Share in Turnover at NCDEX (percent)**

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2014-15	96.33	0.00	3.62	0.05
2015-16\$	98.01	0.00	1.99	0.00
Apr-15	98.16	0.00	1.84	0.00
May-15	98.09	0.00	1.91	0.00
Jun-15	97.62	0.00	2.38	0.00
Jul-15	97.22	0.00	2.78	0.00
Aug-15	97.74	0.00	2.26	0.00
Sep-15	98.63	0.00	1.37	0.00
Oct-15	98.89	0.00	1.11	0.00
Nov-15	96.92	0.00	3.08	0.00
Dec-15	98.86	0.00	1.14	0.00
Jan-16	97.82	0.00	2.18	0.00

\$ indicates as on January 31, 2016.

Source: NCDEX

Table 69: Category-wise Percentage Share in Turnover &amp; Open Interest at MCX

Year/ Month	Turnover				Open Interest at the end of month			
	Agriculture Commodities		Non-Agriculture Commodities		Agriculture Commodities		Non-Agriculture Commodities	
Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	41.6	58.4	NA	33.0	67.0	NA	79.4	NA
2015-16\$	45.5	54.5	NA	23.5	76.5	NA	83.6	NA
Apr-15	47.8	52.2	NA	25.8	74.2	NA	79.2	NA
May-15	45.4	54.6	NA	23.3	76.7	NA	20.8	NA
Jun-15	46.2	53.8	NA	23.6	76.4	NA	20.6	NA
Jul-15	48.4	51.6	NA	23.6	76.4	NA	81.9	NA
Aug-15	47.2	52.8	NA	26.4	73.6	NA	20.8	NA
Sep-15	43.1	56.9	NA	23.8	76.2	NA	19.8	NA
Oct-15	45.5	54.5	NA	22.3	77.7	NA	20.6	NA
Nov-15	40.2	59.8	NA	21.8	78.2	NA	18.7	NA
Dec-15	43.1	56.9	NA	20.9	79.1	NA	16.4	NA
Jan-16	45.0	55.0	NA	21.7	78.3	NA	15.1	NA

Notes: 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 January 31, 2016.

Source: MCX

Table 70: Category-wise Percentage Share of Turnover &amp; Open Interest at NCDEX

Year/ Month	Turnover (₹ crore)				Open Interest at the end of month (₹ crore)			
	Agriculture Commodities		Non-Agriculture Commodities		Agriculture Commodities		Non-Agriculture Commodities	
Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	46.2	53.1	0.7	74.0	26.0	0.0	28.2	67.7
2015-16\$	49.5	50.2	0.3	81.4	18.6	0.0	25.5	69.1
Apr-15	52.1	47.8	0.1	85.9	14.1	0.0	27.7	68.1
May-15	50.7	49.1	0.2	83.7	16.3	0.0	27.5	68.5
Jun-15	50.6	49.1	0.3	85.4	14.6	0.0	27.0	68.2
Jul-15	52.6	46.8	0.6	86.1	13.9	0.0	27.8	68.2
Aug-15	51.3	48.4	0.3	86.1	13.9	0.0	27.5	68.1
Sep-15	50.6	49.2	0.2	77.7	22.3	0.0	24.4	70.5
Oct-15	48.4	51.4	0.2	89.5	10.5	0.0	23.1	71.8
Nov-15	44.8	54.4	0.9	71.1	28.9	0.0	24.1	70.3
Dec-15	44.3	55.3	0.4	75.7	24.3	0.0	23.0	71.9
Jan-16	45.93	53.65	0.42	64.7	35.3	0.0	25.5	69.1

\$ indicates as on January 31, 2016.

Source: NCDEX

Table 71: Category-wise Percentage Share of Turnover &amp; Open Interest at NMCE

Year/ Month	Turnover				Open Interest at the end of month			
	Agriculture Commodities		Non-Agriculture Commodities		Agriculture Commodities		Non-Agriculture Commodities	
Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	5.3	94.7	0.0	4.3	95.7	0.0	4.3	0.0
2015-16\$	4.1	95.9	0.0	1.6	98.4	0.0	1.6	0.0
Apr-15	4.5	95.5	0.0	3.2	96.8	0.0	3.2	0.0
May-15	2.7	97.3	0.0	1.7	98.3	0.0	1.7	0.0
Jun-15	2.1	97.9	0.0	1.2	98.8	0.0	1.2	0.0
Jul-15	2.8	97.2	0.0	1.2	98.8	0.0	1.2	0.0
Aug-15	6.1	93.9	0.0	1.8	98.2	0.0	1.8	0.0
Sep-15	7.8	92.2	0.0	1.6	98.4	0.0	1.6	0.0
Oct-15	8.1	91.9	0.0	0.9	99.1	0.0	0.9	0.0
Nov-15	4.9	95.9	0.0	0.7	99.3	0.0	0.7	0.0
Dec-15	0.9	99.1	0.0	1.1	98.9	0.0	1.1	0.0
Jan-16	3.68	96.32	0.0	2.0	98.0	0.0	2.0	0.0

Note: 1. NMCE do not have distinct identifiable records of turnover of hedgers and non hedgers participants. The above data of pro and clients' account may be inclusive of hedging turnover also.

\$ indicates as on January 31, 2016.

Source: NMCE

**Table 72: Macro Economic Indicators**

<b>I.</b> GDP at constant prices (2011-12 prices) for 2014-15 (₹ crore)*	1,05,52,151				
<b>II.</b> Gross Saving as a percent of Gross national Disposable Income at current market prices in 2014-15	32.3				
<b>III.</b> Gross Capital Formation as a percent of GDP at current market prices in 2014-15	34.2				
<b>IV. Monetary and Banking Indicators</b>	September	October	November	December	January
	2015	2015	2015	2015	2016
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
Repo Rate (percent)	7.25	6.75	6.75	6.75	6.75
Money Supply (M3) (₹ crore)	1,12,20,050	1,12,27,440	1,12,50,590	1,13,384	1,14,433
Aggregate Deposit (₹ crore)	91,63,820	91,40,030	91,24,760	91,84,650	92,70,000
Bank Credit (₹ crore)	68,30,240	68,03,970	68,67,930	70,17,000	70,90,330
<b>V. Interest Rate</b>					
Call Money Rate (Weighted Average)	7.1	6.8	6.8	6.8	7.8
91-Day-Treasury Bill (Primary Yield)	7.4	7.1	7.1	7.2	8.23
Base rate (percent)	9.7-10.0	9.3-9.7	9.3-9.7	9.3-9.7	10.00-10.25
Term Deposit Rate > 1 year (Maximum)	8.0	7.9	7.9	7.9	8.00-8.75
<b>VI. Capital Market Indicators (₹crore)</b>					
Turnover (BSE+NSE)	3,82,838	3,91,944	3,57,949	3,96,695	4,15,660
Market Cap-BSE	96,48,122	98,33,359	98,88,227	1,00,37,734	93,92,133
Market Cap-NSE	94,91,609	96,54,114	96,75,669	98,31,658	92,09,386
Net FPI Investment in Equity	-6,475	6,650	-7,074	-2,817	-11,126
<b>VII. Exchange Rate and Reserves</b>					
Forex Reserves (USD million)	350,806	353,637	351,616	352,050	349,152
Re/ Dollar	65.6	65.2	66.8	66.2	61.76
Re/Euro	73.1	71.7	70.7	72.4	70.03
Forward Premia of USD 6-month	6.4	6.6	6.5	6.5	7.35
<b>VIII. Public Borrowing and Inflation</b>					
Govt. Market Borrowing-Gross (₹ crore) 2015-16	3,51,000	4,11,000	4,56,000	5,01,000	5,57,000
Wholesale Price Index (2004-05 = 100)	176.6	176.7	177.6	177.4	175.7
Consumer Price Index (2012 = 100)	125.4	126.1	126.6	126.6	126.3
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>					
General	178.4	181.3	166.6	183.4	NA
Mining	118.8	130.0	131.5	137.5	NA
Manufacturing	187.2	188.1	171.9	192.0	NA
Electricity	195.7	201.6	175.6	183.2	NA
<b>X. External Sector Indicators (USD million)</b>					
Exports	21,845	21,353	20,014	22,297	21,076
Imports	32,324	31,120	29,796	33,961	5,026
Trade Balance	-10,479	-9,767	-9,782	-11,664	-7,639

Notes: 1. \* Advance estimates; Data as per the new series released by MOSPI

2. CPI Data ia being released on Base 2012=100 from January 2015 by MOSPI

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

## PUBLICATIONS

1. Annual Report : 2014-15
2. Handbook of Statistics on Indian Securities Market, 2014

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:

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