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CAPITAL MARKET REVIEW

I. Trends in Primary Market

A. Public and Rights Issues

Resources mobilised through primary market witnessed a sharp decline during December 2017 compared to previous three months. During the month under review, the primary market witnessed 18 equity issues that mobilised ₹ 2,239 crore as compared to 20 issues that mobilised ₹ 19,496 crore during November 2017. There were 16 initial public offerings (IPOs) of equity issues that raised ₹ 1,393 crore and two rights issues that raised ₹ 847 crore during the month. There was one public debt issue which raised ₹ 229 crore during the month.

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

Items	Dec-17		Nov-17		2017-18$		2016-17$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a. Public Issues	17	1,622	16	18,932	139	68,266	80	48,407
(i) Debt	1	229	0	0	5	4,125	10	23,893
(ii) Equity, of which								
IPOs	16	1,393	15	18,919	133	64,128	70	24,515
FPOs	0	0	1	13	1	13	0	0
b. Rights Issues	2	847	4	564	14	4,521	5	1,298
Total Equity Issues a(ii)+b	18	2,239	20	19,496	148	68,662	75	25,812
Grand Total (a+b)	*19*	*2,468*	*20*	*19,496*	*153*	*72,787*	*85*	*49,705*

Notes: 1. IPOs - Initial Public Offers (IPOs include SME IPOs), FPOs - Follow on Public Offers
2. Amount raised through debt issues for the last two months are provisional.
$ denotes as at the end of December of the respective years

B. Private Placement

1. QIPs Listed at BSE and NSE

Qualified Institutional Placement (QIP) is an alternative mode of resource raising available for listed companies to raise funds from domestic market. In a QIP, a listed issuer issues equity shares or non-convertible debt instruments along with warrants and convertible securities other than warrants to Qualified Institutional Buyers only. There were eight QIP issues during December 2017 which raised ₹ 11,037 crore compared to seven QIP issues during November 2017 which raised ₹ 2,741 crore (*Table 10*).

2. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities to a select group of persons. There were 43 preferential allotments (amounting to ₹ 12,793 crore) listed at BSE and NSE together during December 2017, compared to 29 preferential allotments (amounting to ₹ 1,513 crore) during November 2017 (*Table 11*).

3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. During December 2017, ₹ 41,108 crore was raised through private placement of 126 issues in the corporate bond market. There was one public issue of debt during the month that mobilised ₹ 229 crore.(*Table 12 and Exhibit 1A*).

Total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹ 67,406 crore in December 2017 as compared to ₹ 74,605 crore in November 2017.

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2016-17	**32,517**	**52,614**	**85,132**	**29,363**	**6,40,715**	**6,70,077**	**7,55,209**
2017-18$	**68,662**	**1,02,174**	**1,70,836**	**4,125**	**4,60,061**	**4,64,185**	**6,35,021**
Apr-17	1,232	7,041	8,273	1,969	63,819	65,787	74,060
May-17	1,480	9,675	11,155	0	33,389	33,389	44,544
Jun-17	5,632	19,825	25,457	0	75,337	75,337	1,00,794
Jul-17	1,108	3,335	4,443	1,713	49,033	50,746	55,189
Aug-17	1,705	6,367	8,072	215	51,552	51,767	59,838
Sep-17	17,163	17,439	34,602	0	50,821	50,821	85,423
Oct-17	18,608	10,408	29,015	0	44,146	44,146	73,162
Nov-17	19,496	4,254	23,750	0	50,855	50,855	74,605
Dec-17	2,239	23,829	26,069	229	41,108	41,337	67,406

Notes: a. Private placement of Equity includes, amount raised through preferential allotments, QIP and IPP mechanism.
b. Public Equity Issues includes IPO, FPO & Rights issues of common equity shares.
c. Data pertaining to Debt Issue of December 2017 are provisional

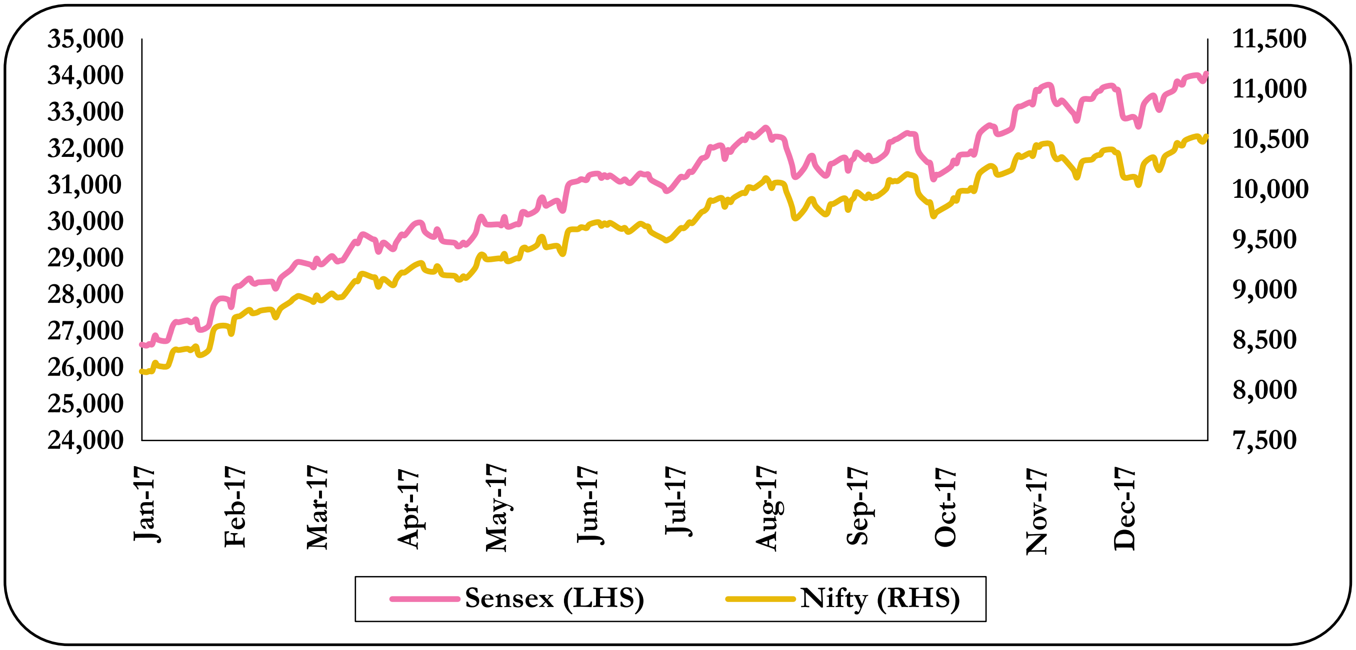
II. Resource Mobilisation by Mutual Funds

During December 2017, there was a net outflow of ₹ 1,64,096 crore from the mutual funds industry as against to a net inflow of ₹ 1,26,173 crore during November 2017. In the month under review, there was net outflow of ₹ 1,88,219 crore from income / debt oriented schemes and a net inflow of ₹ 16,088 crore into growth / equity oriented schemes. Balanced schemes recorded inflow of ₹ 9,755 crore. Exchange traded funds witnessed net outflow of ₹ 1,662 crore of which there was an outflow of ₹ 58 crore from gold ETFs and an outflow of ₹ 1,603 crore from other ETFs. The Fund of funds schemes investing overseas recorded net outflow of ₹ 58 crore. The cumulative net assets under management by all mutual funds fell by 6.2 per cent to ₹ 21,37,613 crore at the end of December 2017 from ₹ 22,79,032 crore at the end of November 2017 (***Tables 56 & 58***).

III. Trends in the Secondary Market

The Indian stock market witnessed uptrend during the month under review. At the end of December 2017, S&P BSE Sensex closed at 34,057 witnessing 2.7 per cent rise from its last month's closing at 33,149. The Nifty 50 also rose 3.0 per cent to close at 10,531 at the end of December 2017 compared to previous month's closing at 10,227 (***Figure 1***). S&P BSE Sensex touched its intraday high of 34,057on December 29, 2017 and Nifty 50 touched its intraday highs of 10,532 on December 26, 2017. Both Sensex and Nifty touched their intraday lows of 32,597and 10,044 respectively on December 06, 2017.

Figure 1: Movement of Sensex and Nifty



Market capitalisation of BSE increased by 4.0 per cent to ₹ 1,51,73,867 crore at the end of December 2017, from ₹ 1,45,96,656 crore at the end of November 2017. Market capitalization at NSE also increased to ₹ 149,82,296 crore from ₹ 1,43,92,501 crore during the same period witnessing a gain of 4.1 per cent. The P/E ratios of S&P BSE Sensex and Nifty 50 were 25.2 and 26.9 respectively at the end of December 2017 compared to 24.4 and 26.2 respectively a month ago (*Exhibit 2*).

Exhibit 2: The Basic Indicators in Cash Segment

	2017-18$	2016-17	Dec-17	Nov-17	Percentage change over previous month
1	*2*	*3*	*4*	*5*	*6*
A. Indices					
S&P BSE Sensex	**34,057**	**29,621**	34,056.8	33,149.4	2.7
Nifty 50	**10,531**	**9,174**	10,530.7	10,226.6	3.0
B. Market Capitalisation					
BSE	**1,51,73,867**	**1,21,54,525**	1,51,73,867	1,45,96,656	4.0
NSE	**1,49,82,296**	**1,19,78,421**	1,49,82,296	1,43,92,501	4.1
C. Gross Turnover					
BSE	**8,00,314**	**9,98,261**	95,689	1,22,709	-22.0
NSE	**51,85,453**	**50,55,913**	5,98,032	7,35,187	-18.7
D. P/E Ratio					
S&P BSE Sensex	**25.2**	**22.6**	25.2	24.4	3.4
Nifty 50	**26.9**	**23.3**	26.9	26.2	2.9
E. No. of Listed Companies					
BSE	**5,616**	**5,834**	5,616	5,696	-1.4
NSE	**1,897**	**1,817**	1,897	1,885	0.6

Note: $ denotes as at the end of December 2017
Source: BSE, NSE

The monthly turnover of BSE (cash segment) fell by 22.0 per cent to ₹ 95,689 crore in December 2017 from ₹ 1,22,709 crore in November 2017. The hike in turnover during November was due to execution of two bulk deals in the shares of Bharati Airtel Ltd. amounting to ₹ 19,671 crore on November 03, 2017 and November 08, 2017. The monthly turnover of NSE (cash segment) too fell by 18.7 per cent to ₹ 5,98,032 crore in December 2017 from ₹ 7,35,187 crore in November 2017.

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

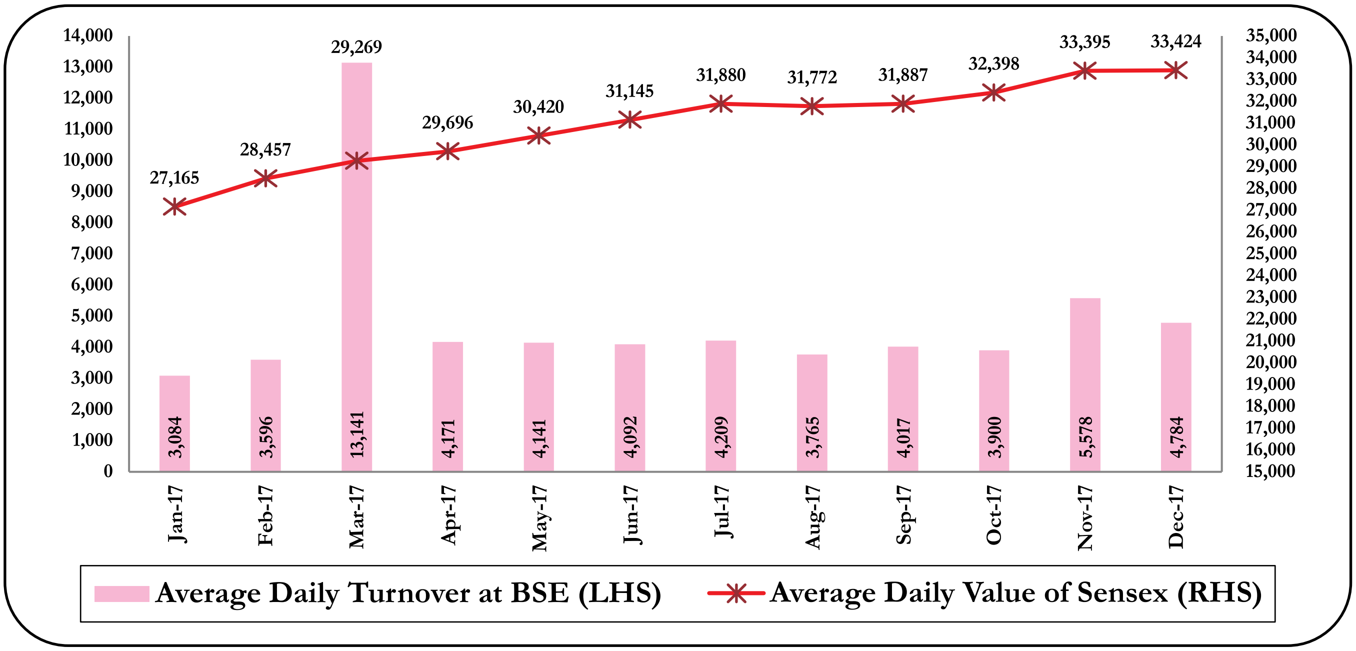
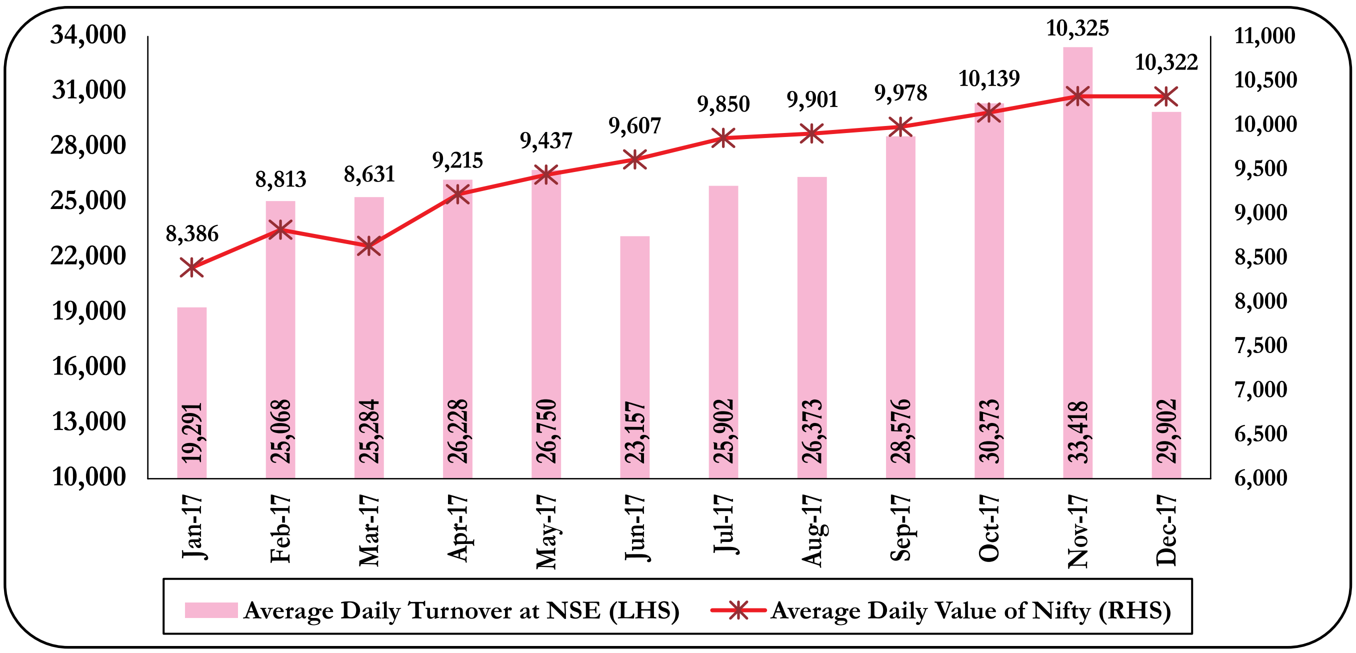


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



Indian securities market witnessed mostly positive trend during the month under review. Among BSE indices, in December 2017, S&P BSE Metal index increased the most (6.3 per cent), followed by S&P BSE Consumer Durables index (5.8 per cent) and S&P BSE Small Cap (5.6 per cent). S&P BSE PSU, on the other hand, fell by 1.2 per cent followed by S&P BSE Bankex (1.1 per cent). As regards NSE indices, Nifty MNC index rose the most (7.0 per cent) followed by Nifty Midcap 100 index (5.5 per cent) and Nifty Midcap 50 index (5.3 per cent). Nifty PSU Bank index, on the other hand fell by 6.3 per cent followed by Nifty Bank index (1.0 per cent). Among BSE indices the S&P BSE Metal index recorded the highest daily volatility (1.4 per cent), followed by S&P BSE Power index (1.0 per cent) and S&P BSE Consumer Durables index (0.9 per cent) during the month under review. At NSE during the same period, daily volatility of Nifty PSU Bank index was 1.3 per cent, followed by Nifty Pharma index (1.0 per cent) and Nifty MNC index (1.0 per cent) (***Exhibit 3***).

Exhibit 3: Performance of Indices at BSE and NSE during December 2017 (Per cent)

BSE			NSE		
Index	**Change over Previous month**	**Volatility**	**Index**	**Change over Previous month**	**Volatility**
1	*2*	*3*	*4*	*5*	*6*
S&P BSE Sensex	1.35	0.65	Nifty 50	1.63	0.68
S&P BSE 100	1.82	0.69	Nifty Next 50	3.11	0.81
S&P BSE 200	2.27	0.68	Nifty 100	1.86	0.70
S&P BSE 500	2.57	0.67	Nifty 200	2.31	0.69
S&P BSE Large Cap	1.70	0.68	Nifty 500	2.66	0.68
S&P BSE Small Cap	5.60	0.78	Nifty Midcap 50	5.28	0.88
S&P BSE Consumer Durables	5.79	0.90	Nifty Midcap 100	5.48	0.80
S&P BSE Capital Goods	3.20	0.86	Nifty Small 100	4.44	0.89
S&P BSE Bankex	-1.11	0.78	Nifty Bank	-0.99	0.76
S&P BSE Teck	4.65	0.68	Nifty IT	3.85	0.77
S&P BSE FMCG	3.19	0.71	Nifty FMCG	3.38	0.79
S&P BSE Metal	6.28	1.35	Nifty Pharma	2.87	1.03
S&P BSE PSU	-1.19	0.77	Nifty PSU Bank	-6.26	1.32
S&P BSE Power	1.78	0.99	Nifty Media	3.51	0.76
S&P BSE Healthcare	5.22	0.77	Nifty MNC	7.01	0.90

Source: *Bloomberg*

IV. Trends in Depository Accounts

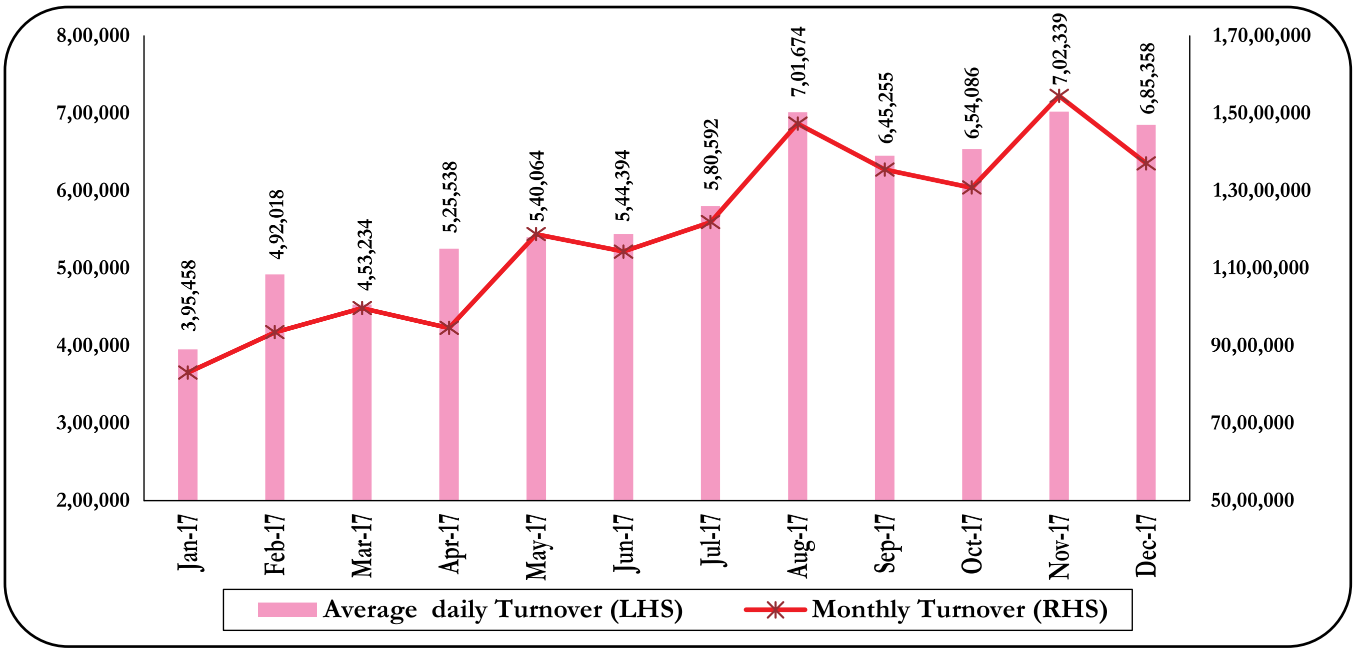
The total number of investor accounts at the end of December 2017 was 167 lakh at NSDL (an increase of 0.8 per cent over November 2017) and 141 lakh at CDSL (an increase of 1.8 per cent over November 2017). The number of investor accounts increased by 9.5 per cent at NSDL and by 19.7 per cent at CDSL over the number of investor accounts at the respective depositories in November 2016 (***Table 62***).

V. Trends in Derivatives Segment

A. Equity Derivatives

India is one of the most vibrant markets for exchange traded equity derivatives in the world. The total monthly turnover in equity derivatives market at NSE decreased by 11.3 per cent to ₹ 1,37,07,150 crore during December 2017 from ₹ 1,54,51,469 crore during November 2017 (***Figure 4***). During the month under review options on index accounted for about 82.6 per cent of the total turnover in the F&O segment at NSE. In December 2017, monthly turnover of index futures increased by 7.6 per cent, whereas that of stock futures fell by 10.9 per cent. Monthly turnover of put options on index and call options on index decreased by 9.7 per cent and 13.4 per cent, respectively. Monthly turnover of put options on stock and call options on stock fell by 18.1 per cent and 12.4 per cent, respectively. The open interest in value terms in the equity derivative segment of NSE increased by 8.3 per cent to ₹ 3,17,935 crore as on December 31, 2017 ₹ 2,93,505 crore as on November 30, 2017 (**Table 31**).

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



The monthly total turnover in equity derivative segment of BSE was ₹ 1.4 crore in December 2017, compared to ₹ 1.8 crore in November 2017. The open interest in value terms in equity derivatives segment of BSE decreased to ₹ 0.5 crore as on December 31, 2017 from ₹ 0.3 crore as on November 30, 2017 *(**Exhibit 4 and Table 30**)*.

Exhibit 4: Trends in Equity Derivatives Market

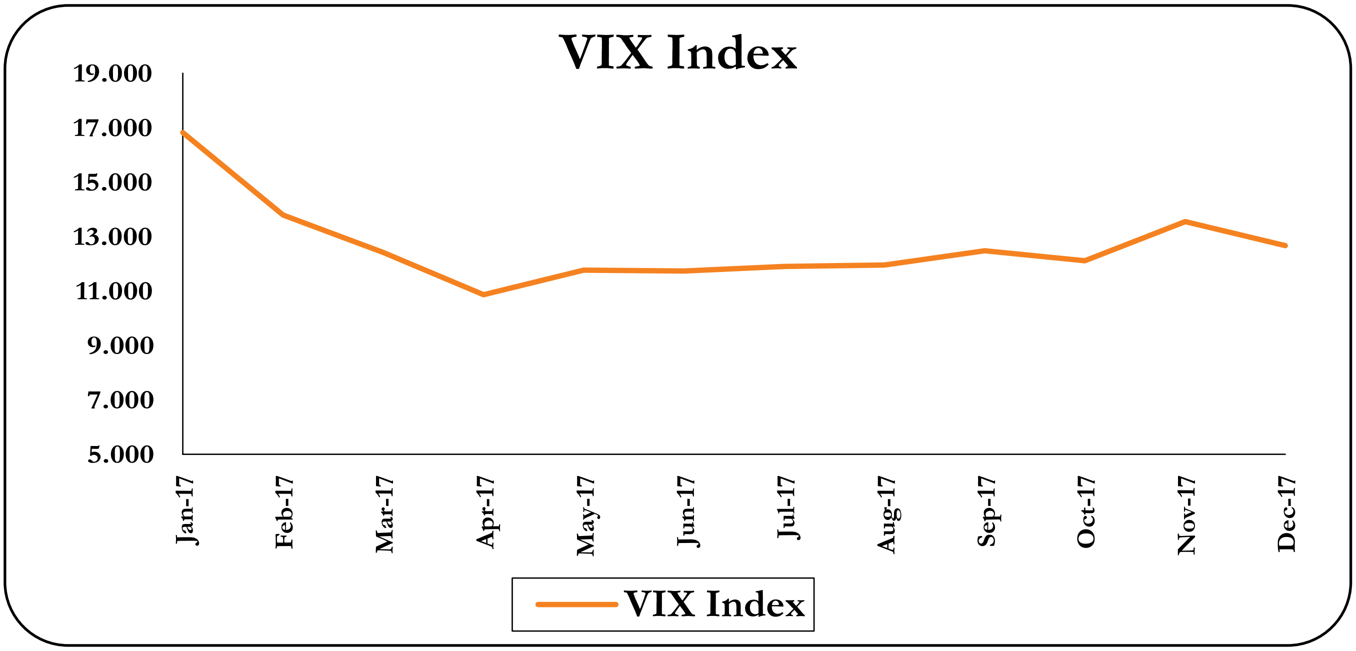
Particular	NSE			BSE		
	Nov-17	Dec-17	Percentage Change Over Month	Nov-17	Dec-17	Percentage Change Over Month
1	*2*	*3*	*4*	*5*	*6*	*7*
A. Turnover (₹ crore)						
(i) Index Futures	3,77,959	4,06,556	7.6	0.0	0.0	NA
(ii) Options on Index						
Put	59,31,258	53,54,520	-9.7	0.0	0.0	NA
Call	68,87,014	59,63,830	-13.4	0.0	0.0	NA
(iii) Stock Futures	13,96,413	12,44,069	-10.9	1.8	1.4	-22.5
(iv) Options on Stock						
Put	2,52,659	2,06,924	-18.1	0.0	0.0	NA
Call	6,06,165	5,31,251	-12.4	0.0	0.0	NA
Total	**1,54,51,469**	**1,37,07,150**	**-11.3**	**1.8**	**1.4**	**-22.5**
B. No. of Contracts						
(i) Index Futures	43,78,831	47,69,247	8.9	0	0	NA
(ii) Options on Index						
Put	6,46,19,921	5,95,31,409	-7.9	0	0	NA
Call	7,29,49,308	6,35,70,365	-12.9	0	0	NA
(iii) Stock Futures	1,96,00,435	1,71,81,163	-12.3	24	19	-20.8
(iv) Options on Stock						
Put	35,18,583	28,99,301	-17.6	0	0	NA
Call	33,15,699	69,63,208	110.0	0	0	NA
Total	**16,83,82,777**	**15,49,14,693**	**-8.0**	**24**	**19**	**-20.8**
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	22,072	28,813	30.5	0.0	0.0	NA
(ii) Options on Index						
Put	81,338	87,069	7.0	0.0	0.0	NA
Call	65,341	59,876	-8.4	0.0	0.0	NA
(iii) Stock Futures	1,14,572	1,24,294	8.5	1.8	1.4	69.0
(iv) Options on Stock						
Put	3,538	6,206	75.4	0.0	0.0	NA
Call	6,645	11,676	75.7	0.0	0.0	NA
Total	**2,93,505**	**3,17,935**	**8.3**	**1.8**	**1.4**	**69.0**
D. Open Interest in terms of No of Contracts						
(i) Index Futures	2,75,849	3,54,552	28.5	0	0	NA
(ii) Options on Index						
Put	10,23,746	10,62,304	3.8	0	0	NA
Call	8,12,213	7,16,045	-11.8	0	0	NA
(iii) Stock Futures	17,03,816	17,04,815	0.1	4	7	75.0
(iv) Options on Stock						
Put	51,346	81,748	59.2	0	0	NA
Call	96,258	1,54,887	60.9	0	0	NA
Total	**39,63,228**	**40,74,351**	**2.8**	**4**	**7**	**75.0**

B. VIX Futures at NSE

NSE introduced futures contracts on India VIX in the Futures & Options segment of NSE w.e.f. February 26, 2014. It is a volatility index based on the NIFTY Index Option prices. From the best bid-ask prices of NIFTY Options contracts, a volatility figure (in percentage) is calculated which indicates the expected market volatility over the next 30 calendar days. This volatility index is a measure of market expectations of near-term. The contract symbol is INDIAVIX and 3 weekly futures contracts were made available for trading. The contracts shall expire on every Tuesday. The tick size is 0.25 and lot size is 550.

India VIX closed at 12.67 at the end of December 2017, lower than 13.55 registered at the end of November 2017 (*Figure 5*). There was no trade in VIX futures contract in the current financial year. The open interest in India VIX contracts was zero at the end of December 2017.

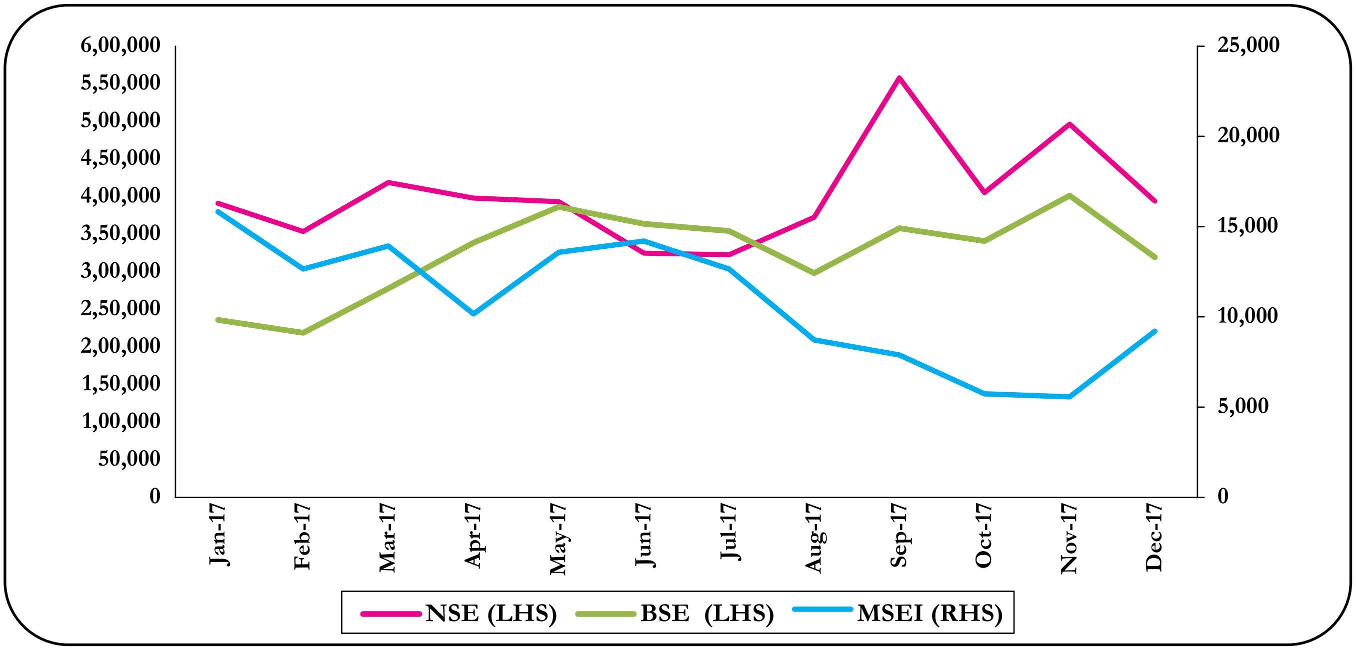
Figure 5: Trends in VIX futures at NSE



C. Currency Derivatives at NSE, BSE and MSEI

The monthly turnover of currency derivatives at NSE during December 2017 fell by 20.6 per cent to ₹ 3,96,077 crore from ₹ 4,96,177 crore in November 2017. During the same time the monthly turnover of currency derivatives at BSE also fell by 20.4 per cent to ₹ 3,19,219 crore from ₹ 4,01,253 crore and the monthly turnover of currency derivatives at MSEI increased significantly by 65.6 per cent to ₹ 9,215 crore from ₹ 5,565 crore (*Figure 6 and Tables 37, 38 and 39*).

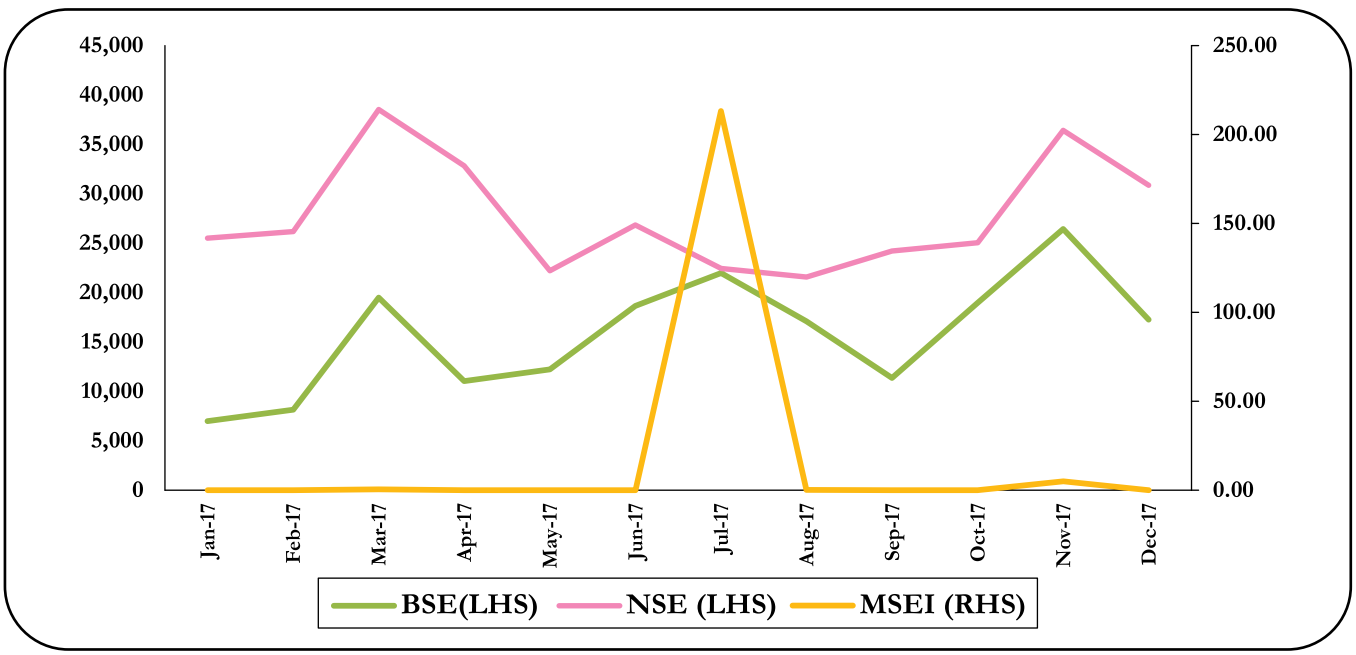
Figure 6: Trends of Currency Derivatives at NSE, MSEI and BSE (₹ crore)



D. Interest Rate Futures at NSE, BSE and MSEI

During December 2017, the monthly turnover of interest rate futures at NSE fell by 15.3 per cent to ₹ 30,862 crore from ₹ 36,433 crore in November 2017. The monthly turnover of interest rate futures at BSE, fell by 34.6 per cent to ₹ 17,274 crore in December 2017 from ₹ 26,430 crore in November 2017. The monthly turnover in interest rate futures at MSEI showed nil turnover during December 2017 compared to ₹ 5 crore in the previous month. (*Figure 7 and Table 47*).

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

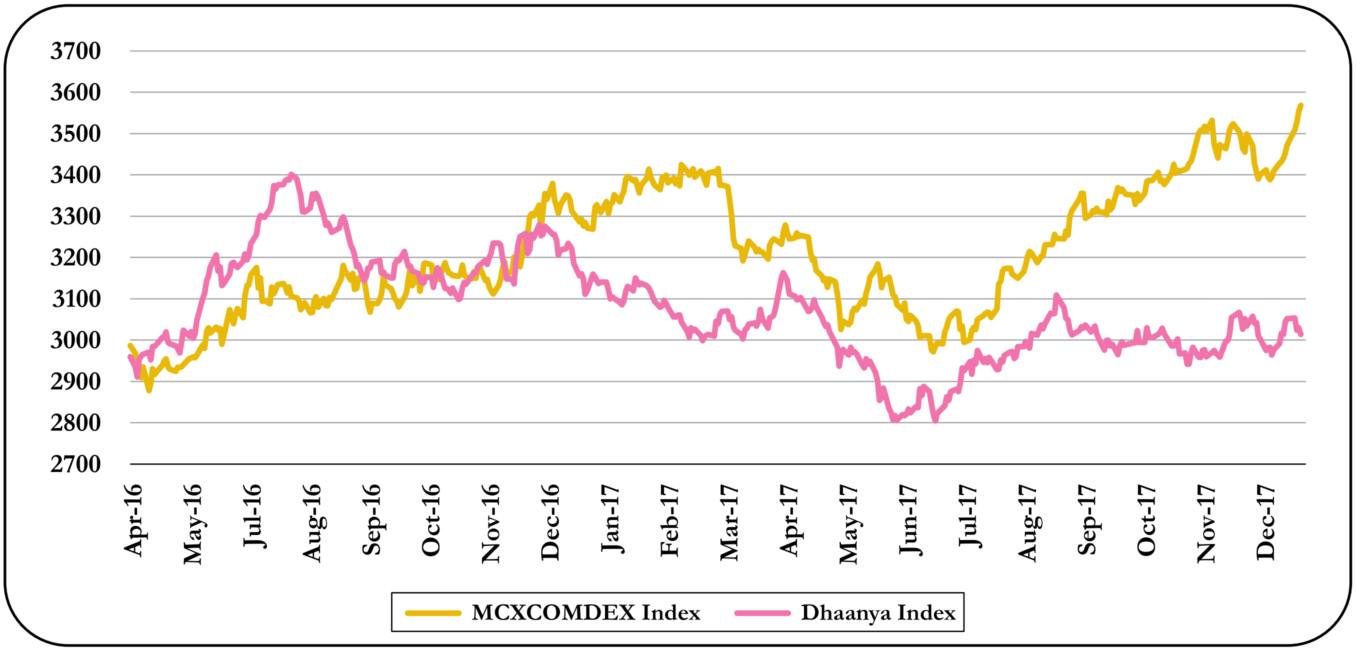


VI. Commodities Futures Markets

A. Market Trends

At the end of December 2017, the composite index MCXCOMDEX registered a rise over its closing values of November 2017, the Dhaanya index of NCDEX on the other hand registered a decline over its closing value at the end of November 2017. The MCXCOMDEX closed at 3568.20, registering an increase of 3.27 percent, whereas, Dhaanya index closed at 3013.90, recording a decrease of 1.24 percent, over its closing values of November 2017. **(Figure 8)**. MCXCOMDEX recorded an intra-day high of 3571.14 on December 29, 2017 while 3380.06 on December 14, 2017 was its lowest intra-day level during the month. NCDEX Dhaanya recoded an intra-day high of 3079.85 on December 04, 2017 and an intra-day low of 2953.98 on December 15, 2017 **(Details in Table 62)**. All group indices of MCXCOMDEX namely MCX Metal, MCX Energy and MCX Agri. moved upward by 3.93 percent, 2.64 percent and 2.12 percent, respectively.

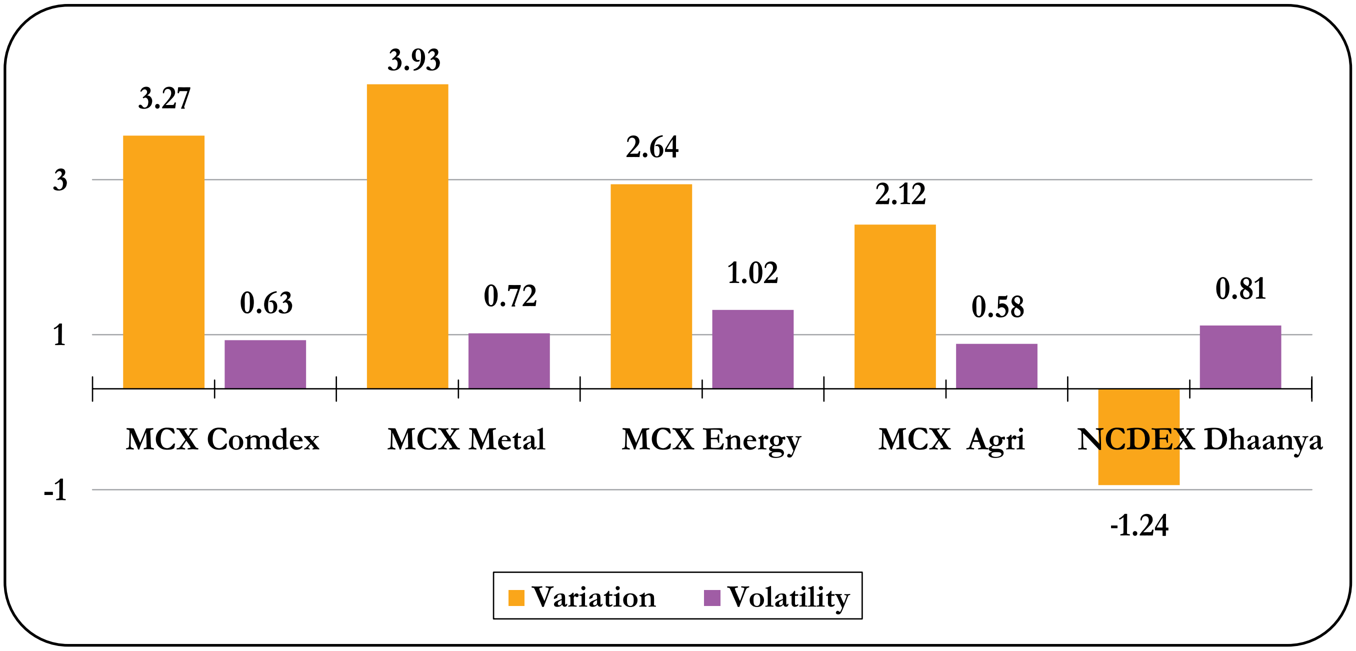
Figure 8: Movement of Commodity Futures Market Indices



Source: MCX and NCDEX

Daily volatility during December 2017 of MCXCOMDEX and NCDEX Dhaanya indices was recorded at 0.63 percent and 0.81 percent, respectively. Among the component indices of MCXCOMDEX, MCX Energy recorded highest volatility of 1.02 percent, followed by MCX Metal (0.72 percent) and MCX Agri. (0.58 percent). The daily volatility and variation over the previous month for indices of commodity futures is shown in the Figure 9 below:

Figure 9 : Performance of Indices at MCX and NCDEX during December 2017 (Percent)



Source: MCX and NCDEX

Turnover

During December 2017, the national commodity Exchanges namely, NMCE and ICEX recorded an increase in turnover, whereas MCX and NCDEX recorded a decrease in turnover. The turnover at regional Exchange viz. Hapur Commodity Exchange (HCE), has also recorded a decrease over the previous month.

The total turnover at all the four national exchanges was recorded at ₹ 4,52,892 crore. Out of this total turnover, agricultural commodities contributed ₹ 65,957 crore (14.6 percent) while that of the non-agricultural commodities contributed ₹ 3,86,935 crore (85.4 percent) to the total turnover. Among, the non-agricultural commodities segments, Bullion, Metals and Energy are traded at MCX, whereas, diamond contracts are traded at ICEX. Option trading in Gold contracts commenced at MCX on 17th October, 2017. The total turnover in call and put option taken together decreased to ₹ 1,275 crore in December 2017, a decrease of 55.49 percent over ₹ 2,866 crore recorded in November 2017.

The total turnover at MCX (futures+ options) decreased by 15.81 percent to ₹ 3,98,315 crore, over total turnover of ₹ 4,73,130 crore recorded during November 2017. The contribution to the total turnover at MCX from metal segment was at 41.43 percent followed by energy segment at 34.64 percent, bullion segment with 20.69 percent and agricultural commodities had a share of 2.92 percent. Gold Option contributed 0.32 percent to the total turnover.

The turnover at NCDEX has decreased by 8.23 percent to ₹ 51,461 crore during December 2017, from ₹ 56,073 crore in November 2017.

The total turnover at NMCE has increased marginally by 0.27 percent to ₹ 2,848 crore during December 2017 from ₹ 2,840 crore in previous month. The entire turnover at NCDEX and NMCE was contributed by the agricultural commodities segment.

The turnover at ICEX in diamond contracts has increased by 4.25 percent to ₹ 268.16 crore in December from ₹ 257.23 crore during last month. Presently, only diamond futures contracts are being traded at ICEX.

The total turnover of agricultural commodities was the highest at NCDEX (₹ 51,461 crore) followed by MCX (₹ 11,648 crore) and NMCE (₹ 2,848 crore). The turnover of agricultural and non- agricultural commodities at national exchanges is shown in Figures 10, 11 and the details in Tables 63 to 67.

The Hapur Commodity Exchange (HCE), Hapur, where only Rape/Mustard Seed contract is traded recorded a total turnover of ₹ 6.81 crore during December 2017, a decrease of 95.50 percent over the total turnover of ₹ 151 crore during November 2017. The exchange has not introduced fresh contract for the next month in view of their proposed resolution for voluntary exit.

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

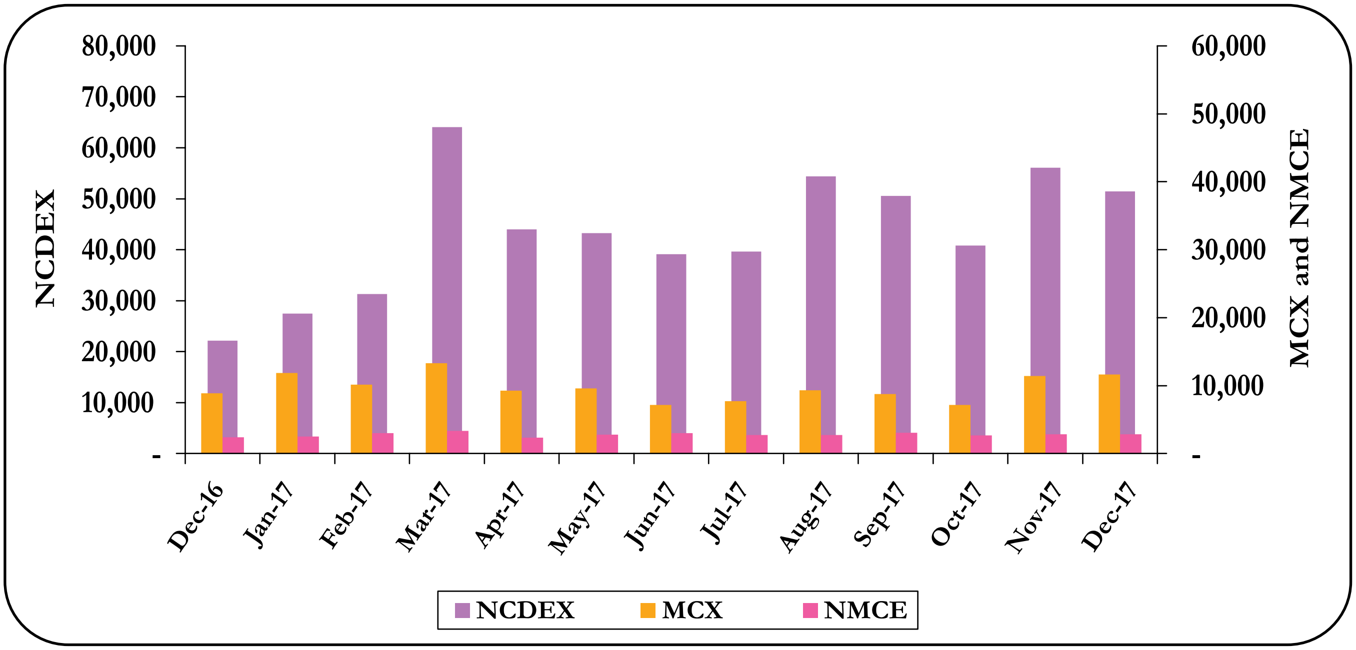
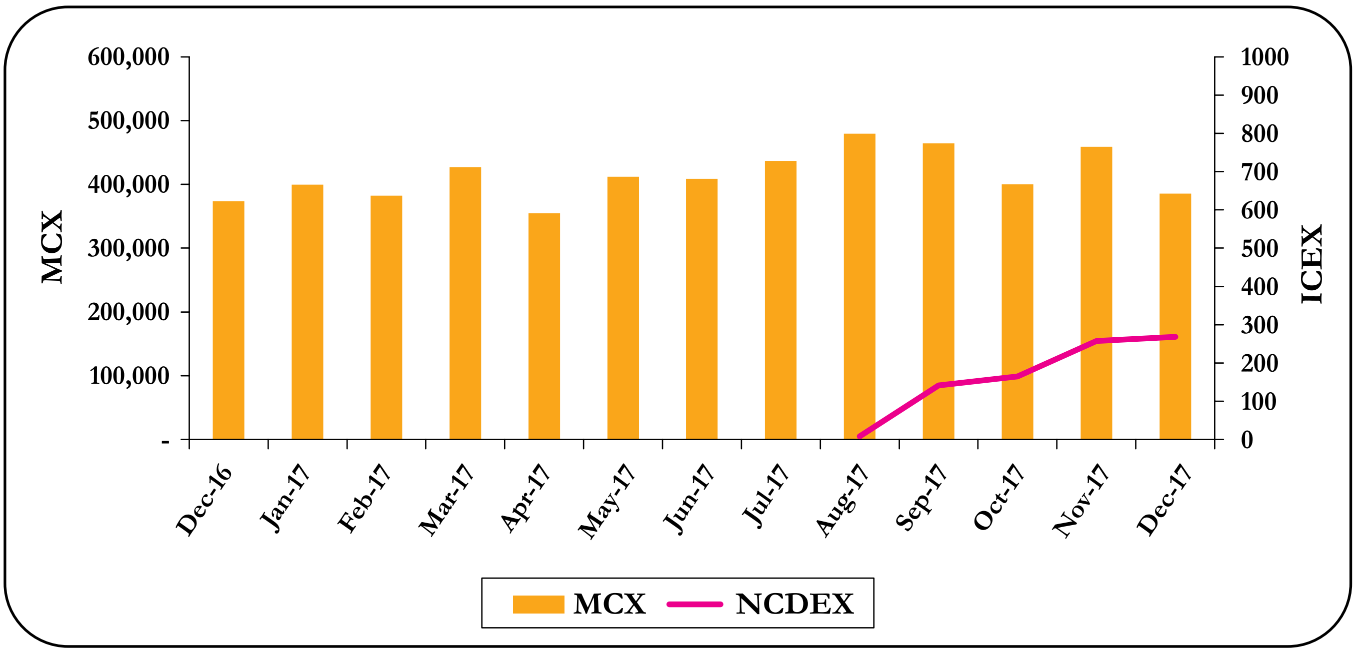


Figure 11: Turnover of Non-Agricultural Commodities Derivatives (₹crore)



B. Commodity price trends

At the end of December 2017, M-o-M returns among the near month contracts of non-agricultural commodities were positive for Aluminum (9.4 percent), followed by Copper, Nickel, Silver, Crude Oil, Zinc, Gold and Lead, while returns were decreased most for Natural Gas at 3.8 percent. Among Agricultural Commodities, the M-o-M returns were the highest for Cardamom (16.8 percent), followed by Pepper, Cotton Seed Oilcake, Cotton, Guar Seed, Rubber, Guar Gum, Soybean, Barley, Coriander and Turmeric. The returns declined the most for Chana (15.2 percent), followed by Crude Palm Oil, Castor Seed, RM Seed, Raw Jute, Refined Soy Oil, Isabgul Seed and Jeera.

The Y-o-Y returns on futures prices among non-agricultural commodities increased the most for Copper by 24.47 percent, followed by Zinc, Aluminium, Lead, Nickel, Gold and Crude Oil, while it declined the most for Natural Gas (25.96 percent) followed by Silver. Among agricultural commodities, Y-o-Y returns increased the most for Mentha Oil (92.02 percent) followed by Guar Gum, Guar Seed, Jeera, Castor seed, Turmeric, Cotton, Soybean and Refined Soy Oil, while Y-o-Y returns declined the most for Pepper contracts at NMCE (32.66 percent) followed by Coriander, Cardamom, Barley, Cotton Seed Oilcake, Wheat, Isabgul Seed, R M Seed, Raw Jute, Crude Palm Oil and Rubber. **(Exhibit 5)**

Exhibit 5: Periodic variation (M-o-M and Y-o-Y) in futures closing prices for near month contracts of commodities traded at MCX, NCDEX and NMCE

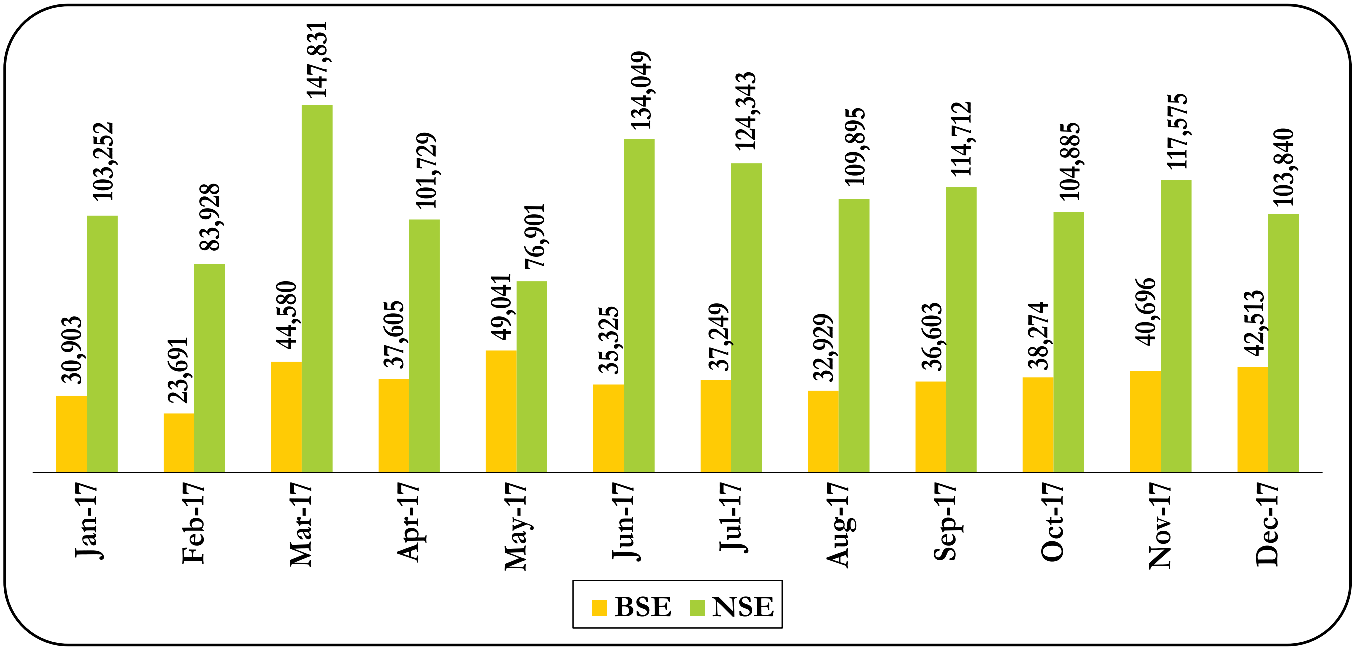
Commodities traded at MCX and NMCE	Closing value as on 29/12/2017	Variation in prices as on 29/12/2017 (percent)		Commodities traded at NCDEX	Closing value as on 29/12/2017	Variation in prices as on 29/12/2017 (percent)	
		M-o-M	Y-o- Y			M-o-M	Y-o- Y
Aluminium	143.30	9.4	23.96	Guar seed	4078.0	5.0	25.94
Copper	466.00	8.0	24.47	Guar Gum	8939	1.8	44.15
Crude Oil	3850.00	4.4	5.05	Soybean	3,064.00	1.0	1.16
Gold	29156.00	0.5	5.78	Chana	4015	-15.2	NA
Lead	159.50	0.1	20.20	Turmeric	7842	0.8	15.97
Natural Gas	189.70	-3.8	-25.96	RM seed	3939	-4.0	-9.41
Nickel	783.40	7.7	14.89	Ref.Soy Oil	721.75	-1.4	0.80
Silver	39237.00	4.5	-0.97	Cotton seed oil cake	1771.5	10.2	-11.95
Zinc	211.50	2.7	24.08	Wheat	1680	0.2	-11.04
Cardamom	1104.00	16.8	-19.39	Jeera	21650	-0.6	21.56
Cotton	19710.00	8.2	3.85	Coriander	5494	0.9	-24.99
CPO	554.60	-5.9	-4.81	Barley	1,521.50	0.9	-17.60
Mentha Oil	1970.90	-7.0	92.02	Castor Seed	4341		NA
NMCE							
Castor Seed		-5.1	18.8				
Rubber		2.3	-4.2				
Raw Jute		-1.4	-8.0				
Isabgool Seed		-1.3	-10.8				
RM seed		-4.0	-2.6				
Guar Seed		5.7	26.2				
Pepper		14.3	-32.7				

Notes: Returns are calculated as percentage change in the closing value of near month contract Prices last trading day of the month over the corresponding trading periods.
Source: *Bloomberg & NMCE*

VII. Trading in Corporate Debt Market

During December 2017, BSE recorded 2,599 trades of corporate debt with a traded value of ₹ 42,513 crore compared to 2,463 trades of corporate debt with a traded value of ₹ 40,696 crore recorded in November 2017. At NSE, 4,971 trades were reported in December 2017 with a traded value of ₹ 1,03,840 crore compared to 5,265 trades with a traded value of ₹ 1,17,575 crore in the previous month ***(Figure 12 and Table 13)***.

Figure 12: Trends in Reported Turnover of Corporate Bonds (₹ crore)



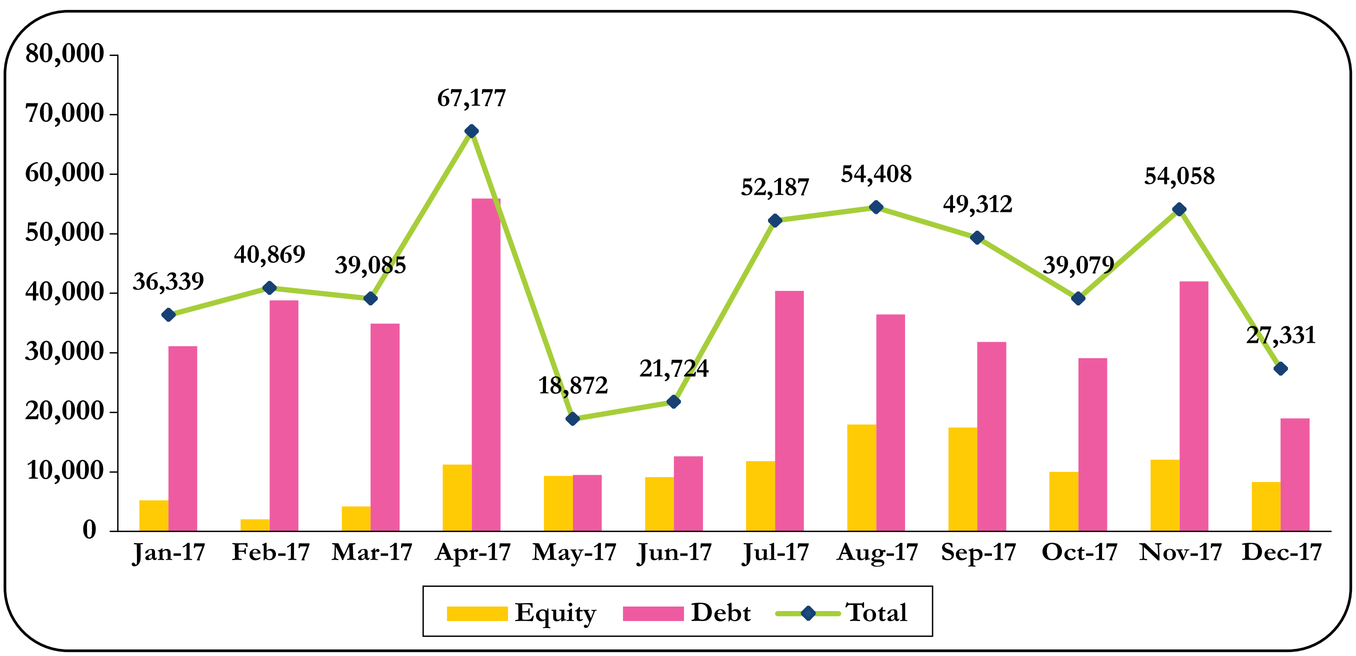
VIII. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹ 27,331 crore in December 2017 out of which ₹ 8,333 crore was invested in equity and ₹ 18,998 crore was invested in debt. This was a decrease from total investment of ₹ 54,058 crore in November 2017 out of which ₹ 12,080 crore was invested in equity and ₹ 41,978 crore was invested in debt (*Figure 13*).

As on December 31, 2017, there were a total of 1,904 mutual fund schemes in the market, of which 1,272 (66.8 per cent) were income / debt oriented schemes, 507 (26.6 per cent) were growth / equity oriented schemes, 30 (1.6 per cent) were balanced schemes, 67 (3.5 per cent) were exchange traded funds and 28 (1.5 per cent) were fund of funds investing overseas (*Tables 59 & 60*).

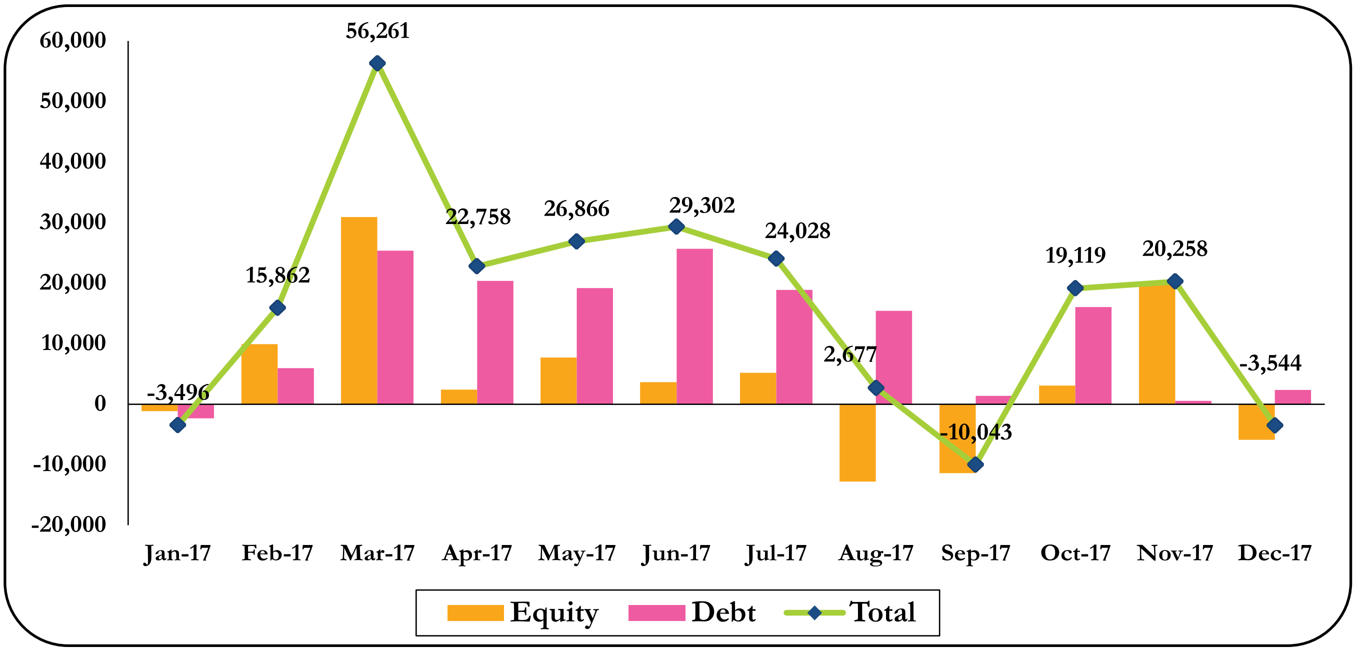
Figure 13: Trends in Mutual Funds Investment (₹ crore)



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

In December 2017, the FPIs in the Indian securities market were net sellers to the tune of ₹ 3,544 crore, out of which ₹ 5,883 crore was outflow from equity and ₹ 2,350 crore was invested in debt (*Figure 14*). The assets of the FPIs in India, as reported by the custodians, at the end of December 2017 was ₹ 32,80,283 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹ 1,52,243 crore, constituting 4.6 per cent of the total assets under custody of FPIs. (*Tables 53, 54 & 55)*

Figure 14: Trends in FPIs Investment (₹ crore)



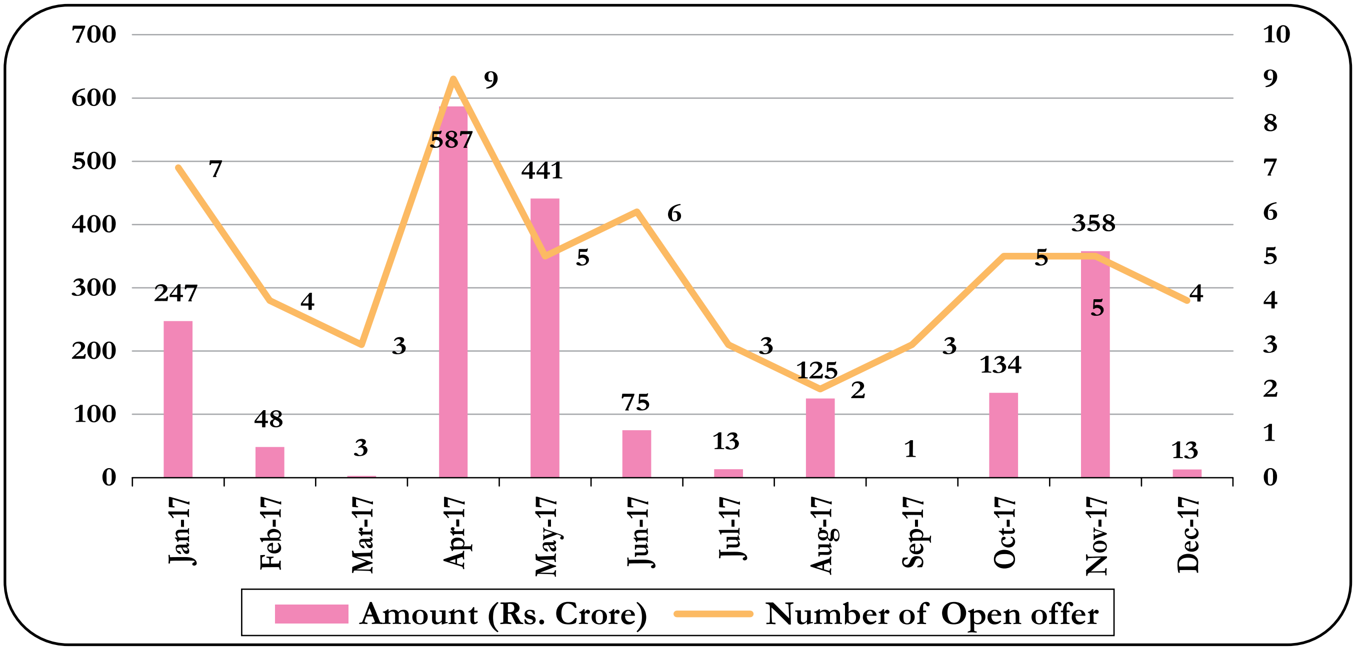
IX. Trends in Portfolio Management Services

Assets under management (AUM) of discretionary portfolio management services (PMS) increased by 2.0 per cent to ₹ 11,15,753 crore in December 2017 from ₹ 10,92,992 crore in November 2017. The AUM of Non-discretionary PMS also rose by 1.8 per cent to ₹ 87,858 crore from ₹ 86,264 crore and AUM of Advisory services, increased by 1.6 per cent to ₹ 2,15,635 crore from ₹ 2,12,263 crore. In terms of number of clients, at the end of December 2017, out of 1,09,448 clients in PMS industry, discretionary services category leads with total of 102,334 clients, followed by non-discretionary category with 5,278 clients and advisory category with 1,836 clients. *(Table 61)*.

X. Trends in Substantial Acquisition of Shares and Takeovers

In December 2017, four open offers with offer value of ₹ 13 crore were made to the shareholders as against five open offers with offer value of ₹ 358 crore in November 2017 (*Figure 15*).

Figure 15: Details of Offers Opened under the SEBI (SAST) Regulations (₹ crore)



MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS[1]

Snapshots

United States:

GDP expanded by 3.2 percent (annualised) in Q3 2017 as compared to 3.1 in previous quarter. CPI inflation was 2.1 percent (Y-o-Y) and Unemployment rate was 4.1 percent in December 2017

United Kingdom

Real GDP growth rate came down to 1.5 percent (Y-o-Y) in Q3 2017 against 1.7 percent of Q2 2017. CPI inflation was 3.0 percent (Y-o-Y) in December 2017. Unemployment rate was 4.3 percent during the period August to October 2017.

Japan:

GDP expanded by 2.1 percent (Y-o-Y) in Q3 2017, as compared to 1.4 percent in Q2. CPI inflation rose 0.6 percent (Y-o-Y) in November 2017. Unemployment rate came down to 2.7 percent in November 2017 as compared to the previous month.

Euro Zone (EA19):

GDP advanced by 2.6 percent (Y-o-Y) in Q3 2017 from 2.3 percent in Q2 of 2017.CPI inflation decreased by 1.4 percent (Y-o-Y) in December 2017 as against previous month. Unemployment rate recorded 8.7 percent in November 2017.

BRICS Nations:

- Real GDP of Brazil advanced by 0.4 percent (Y-o-Y) in Q3 2017. CPI inflation increased to 2.95 percent in December 2017. Unemployment rate decreased to 12.0 percent in November 2017.
- Russia's GDP advanced by 1.8 percent (Y-o-Y) in Q3 2017. CPI inflation was 2.5 percent (Y-o-Y) in December 2017. Unemployment rate was 5.1 percent in November 2017.
- India's real GDP grew by 6.3 percent (Y-o-Y) in Q2, 2017-18 as compared to 5.7 percent of Q1. Consumer prices in India recorded 5.21 percent (Y-o-Y) in December 2017, against 4.88 of previous month.
- GDP of China expanded by 6.8 percent (Y-o-Y) in the third quarter of 2017. Consumer prices in China increased by 1.8 percent (Y-o-Y) in December 2017, as compared to the previous month. Unemployment rate observed to be 3.95 percent in third quarter.
- GDP of South Africa advanced by 0.8 percent, against 1.3 percent in the previous quarter. Consumer prices increased by 4.6 percent in November 2017. Unemployment rate in South Africa remained at 27.7 percent in the third quarter of 2017.

1. Introduction:

1.1. International stock in both advanced and developing economies soared in December 2017. Resurge in global economic growth, positive investor response to tax reforms in US, escalating energy prices and waning political tension in EU, contributed to market gains recorded by the close of year.

1.2. Emerging markets registered strong growth in Oct-Dec Quarter on back of favourable political developments. The MSCI Emerging Markets index rose and outperformed the MSCI World index.

1.3. US equities ended the year on a strong note. Markets rallied on the news of long awaited tax reform bill that offers big cuts in corporate tax. The stocks also got a boost from favourable macroeconomic data as well as better than expected third quarter performance.

1.4. The closing of 2017 did not go well for Eurozone equities with MSCI EMU recording negative growth in December quarter. Although data indicates the Eurozones's economy on its path to recovery, the region's quarterly GDP growth was slightly lower than that of June quarter. 2017 turned out be a good year for corporate bonds with positive total returns, the former outperformed government bonds. Also, Convertible bonds globally benefited from the strong equity market rally in the December quarter.

1.5. According to latest World Bank projections in the *Global Economic Prospects*, India' Real GDP is projected to grow at 6.7 per cent in 2017, but will pick up pace in 2018 at 7.2 percent, and will attain a growth rate of 7.5 percent in 2019 as well as in 2020. China on the other hand is projected to grow at a pace of 6.8 per cent in 2017 and subsequently slow down to 6.4 per cent in 2018, then 6.3 per cent in 2019 and finally at 6.2 per cent in 2020. As per the report, India will regain its top position from China as the fastest growing economy in the world.

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

The World Economy:

1.6. The Organisation for Economic Co-operation and Development (OECD) in the OECD Economic Outlook published in November 2017 portrayed a bright picture of the global recovery. As per the said report, the lift to global growth is supported by policy stimulus accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The report forecasts that Global GDP growth would be just over 3.5 per cent in 2017 strengthening further to 3.75 per cent in 2018 before easing slightly in 2019 (Exhibit 1).

Exhibit 1 : OECD Forecasts

	Average 2005-2014	2015	2016	2017	2018	2019	2017 Q4	2018 Q4	2019 Q4
	Per cent								
Real GDP growth[1]									
World[2]	3.8	3.3	3.1	3.6	3.7	3.6	3.8	3.7	3.6
OECD[2,7]	1.5	2.4	1.8	2.4	2.4	2.1	2.5	2.2	1.9
United States	1.5	2.9	1.5	2.2	2.5	2.1	2.5	2.3	2
Euro area[7]	0.8	1.5	1.8	2.4	2.1	1.9	2.5	1.9	1.8
Japan	0.6	1.1	1	1.5	1.2	1	1.5	1.1	0.4
Non-OECD[2]	6.2	4	4.1	4.6	4.9	4.8	4.8	4.8	4.8
China	10	6.9	6.7	6.8	6.6	6.4	6.8	6.5	6.3
utput gap[3]	-0.9	-1.4	-1.2	-0.5	0.2	0.6			
Unemployment rate[4]	7.2	6.8	6.3	5.8	5.5	5.3	5.6	5.4	5.3
Inflation[1,5]	2	0.8	1.1	1.9	2.1	2.2	1.9	2.2	2.4
Fiscal balance[6]	-4.6	-2.9	-3	-2.6	-2.4	-2.2			
World real trade growth[1]	4.7	2.7	2.6	4.8	4.1	4	4.1	4.2	3.9

1. Percentage changes; last three columns show the increase over the year earlier.
2. Moving normal GDP weights, using purchasing power parities.
3. Per cent of potential GDP.
4. Per cent of labour force.
5. Private consumption deflator.
6. Per cent of GDP.
7. With growth in Ireland in 2015 computed using gross value added at constant prices excluding foreign-owned multinational enterprises dominated sectors.

Source: *OECD Economic Outlook 102 database.*

1.7. The OECD opines that monetary policy is set to remain accommodative in the major economies in 2018-19 and fiscal policy easing will offer more support to activity than in the three years prior to 2017. In the EMEs, an upturn in investment is projected to support growth in India and the dynamic Asian economies in 2018-19. On the other hand, a continued recovery is projected in Brazil and Russia, helped by the higher level of commodity prices and more accommodative monetary policy is also underlining the recovery. Nevertheless, a projected gradual slowdown in domestic demand growth in China, as stimulus measures in 2016-17 ease and necessary efforts continue to stabilise corporate debt and reduce excess capacity, will check the overall pace of trade and output growth in key trading partners in 2018-19.

1.8. Survey indicators confirm that the global recovery continued at a robust pace during the month of November 2017. During the month under review, a solid upswing in growth of manufacturing production offset a slightly weaker upturn in service sector activity. Thus the outlook for global growth remains positive, as manufacturing looks set to sustain its recent bounce and rising order intakes boost service providers.

The Organisation for Economic Co-operation and Development (OECD)[2]:

1.9. The Organisation for Economic Co-operation and Development (OECD) was born on 30 September 1961. It is an organisation of 35 member countries worldwide who together try to identify problems, discuss and analyse them, and promote policies to solve them. Most OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.

1.10. As per the provisional estimates, the real gross domestic product (GDP) in the OECD area slowed to 0.7 per cent quarter-on-quarter (Q-o-Q) in the third quarter of 2017 from 0.8 per cent in the previous quarter. Real GDP of the OECD area accelerated to 2.4 per cent year-on-year (Y-o-Y) in the second quarter of 2017 from 2.1 per cent in the previous quarter.

1.11. Real GDP in the G20 area grew by 1.0 per cent in the third quarter of 2017 (Q-o-Q), the same rate as in the previous quarter but with wide variation across countries, according to provisional estimates. Year-on-year (Y-o-Y) GDP growth for the G20 area increased to 3.9 per cent in the third quarter of 2017 (from 3.7 per cent in the previous quarter).

1.12. Annual inflation in the OECD area picked up for the fifth consecutive month in November 2017, to 2.4 percent, compared with 2.2 percent in October 2017. This increase in the annual rate of inflation was driven by both energy and food prices. Energy price inflation rose to 7.7 percent in November, compared with 5.8 percent in October, while food price inflation rose to 1.9 percent from 1.7 percent in October. Excluding food and energy, inflation remained stable at 1.9 percent in November. The OECD unemployment rate fell by 0.1 percentage point in October 2017, to 5.6 per cent, returning to its April 2008 pre-crisis rate.

Exhibit 2: Major Macroeconomic Indicators

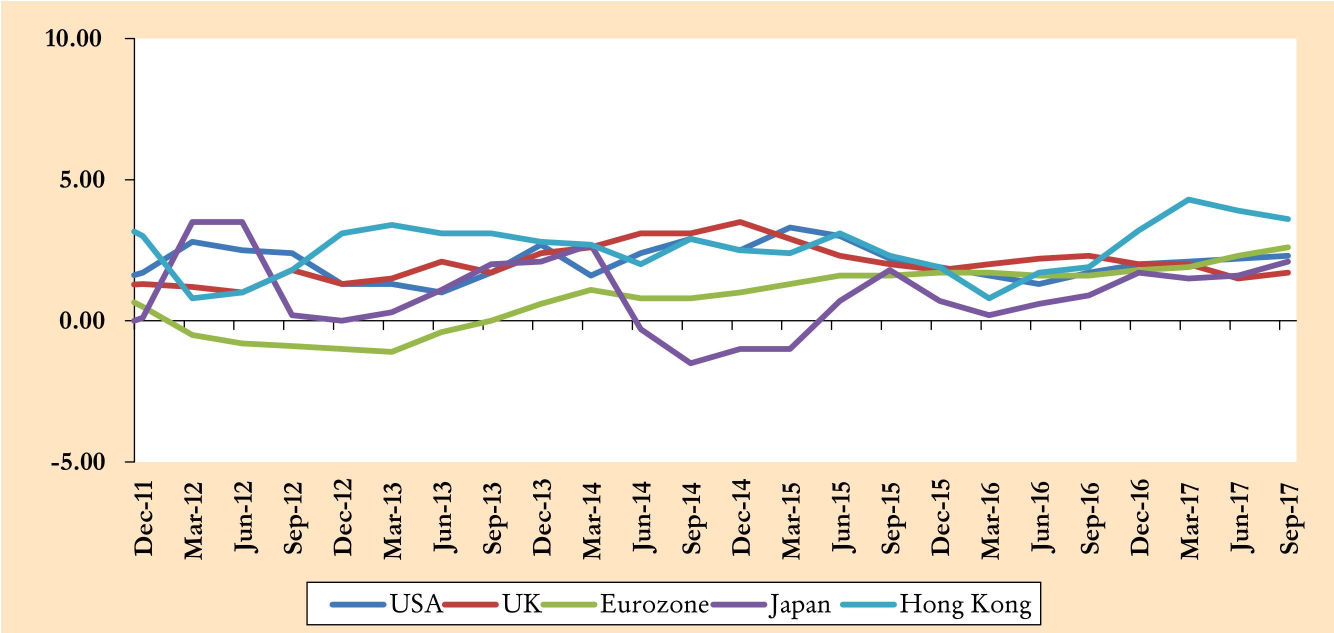
	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		Y-o-Y	period	Q-o-Q	period	Rate	Period	Rate	Period	
Developed Countries	United States	2.30	Q3	3.20*	Q3	2.10	Dec-17	4.10	Dec-17	1.50
	United Kingdom	1.70	Q3	0.40	Q3	3.00	Dec-17	4.30	Oct-17	0.50
	Eurozone	2.60	Q3	0.60	Q3	1.40	Dec-17	8.70	Nov-17	0.00
	Germany	2.80	Q3	0.80	Q3	1.70	Dec-17	3.60	Nov-17	0.00
	France	2.30	Q3	0.60	Q3	1.20	Dec-17	9.70	Q3 of 2017	0.00
	Japan	2.10	Q3	0.60	Q3	0.60	Nov-17	2.70	Nov-17	-0.10
BRICS	Brazil	1.40	Q3	0.10	Q3	2.95	Dec-17	12.00	Nov-17	7.00
	Russia	1.80	Q3	1.08	Q2	2.50	Dec-17	5.10	Nov-17	7.75
	India	6.30	Q2	NA	NA	5.21	Dec-17	NA	NA	6.00
	China	6.80	Q3	1.60	Q3	1.80	Dec-17	3.95	Q3 of 2017	4.35
	South Africa	0.80	Q3	2.00*	Q3	4.60	Nov-17	27.70	Q3 of 2017	6.75
Other Ems	South Korea	3.80	Q3	1.50	Q3	1.50	Dec-17	3.60	Dec-17	1.50
	Indonesia	5.06	Q3	3.18	Q3	3.61	Dec-17	5.50	Q3 of 2017	4.25
	Turkey	11.10	Q3	1.20	Q2	11.92	Dec-17	10.30	Oct-17	8.00

Note: Q1 refers to Jan - Mar 2017
Q2 refers to Apr- Jun 2017
Q3 refers to Jun – Sept 2017
Quarters are as per the financial year for India which is April to March
*Represents figures in annualised terms

Source: *Bloomberg*

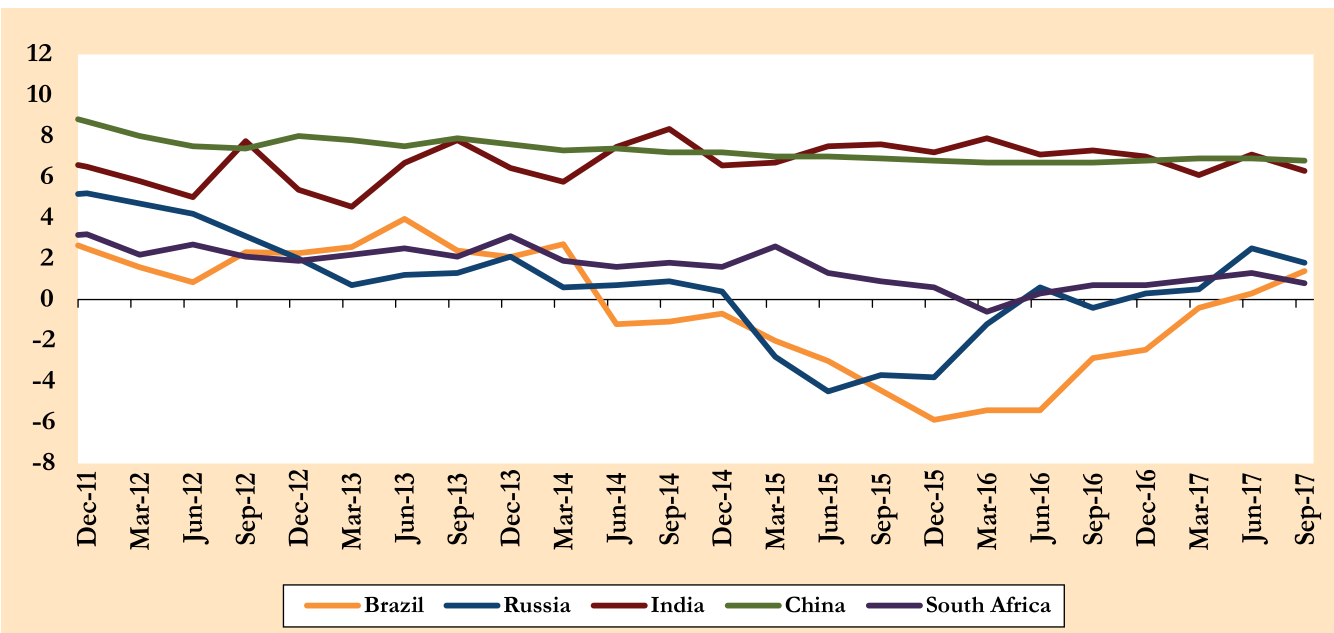
[2] *The Organisation for Economic Co-operation and Development (OECD) was born on 30 September 1961. It is an organisation of 35 member countries worldwide. Most OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.*

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



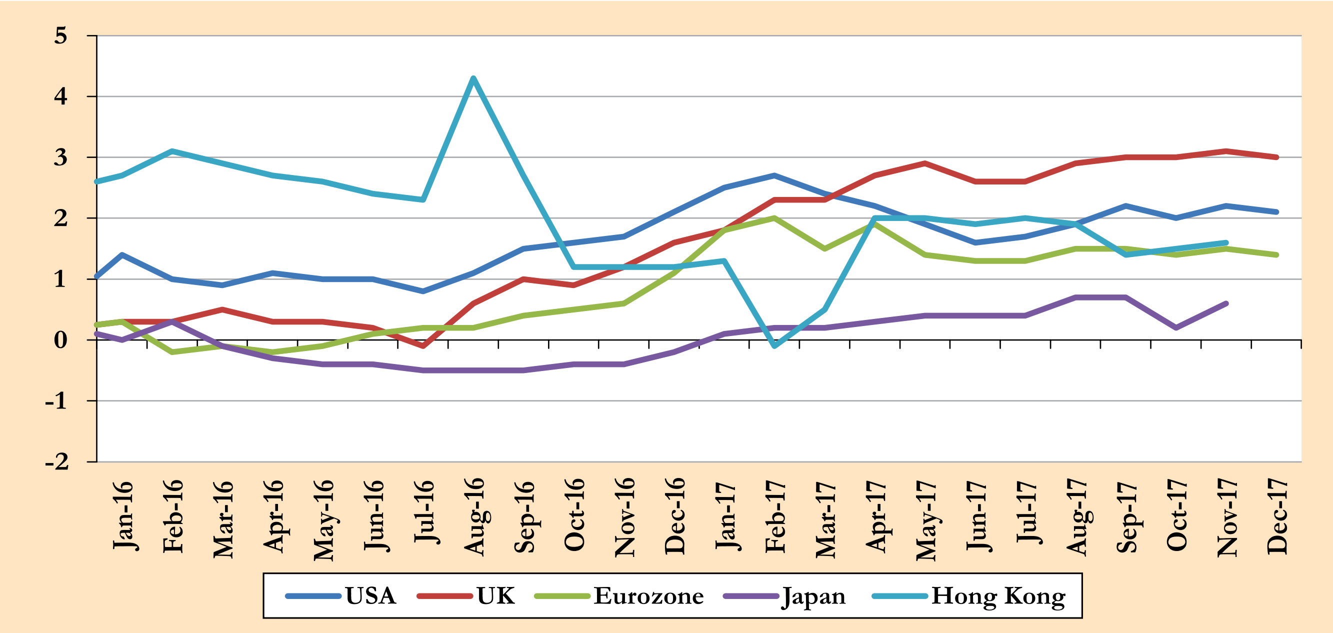
Source: *Bloomberg*

Chart 2: Year-on-Year Real GDP growth rates of BRICS countries/ region (percent)



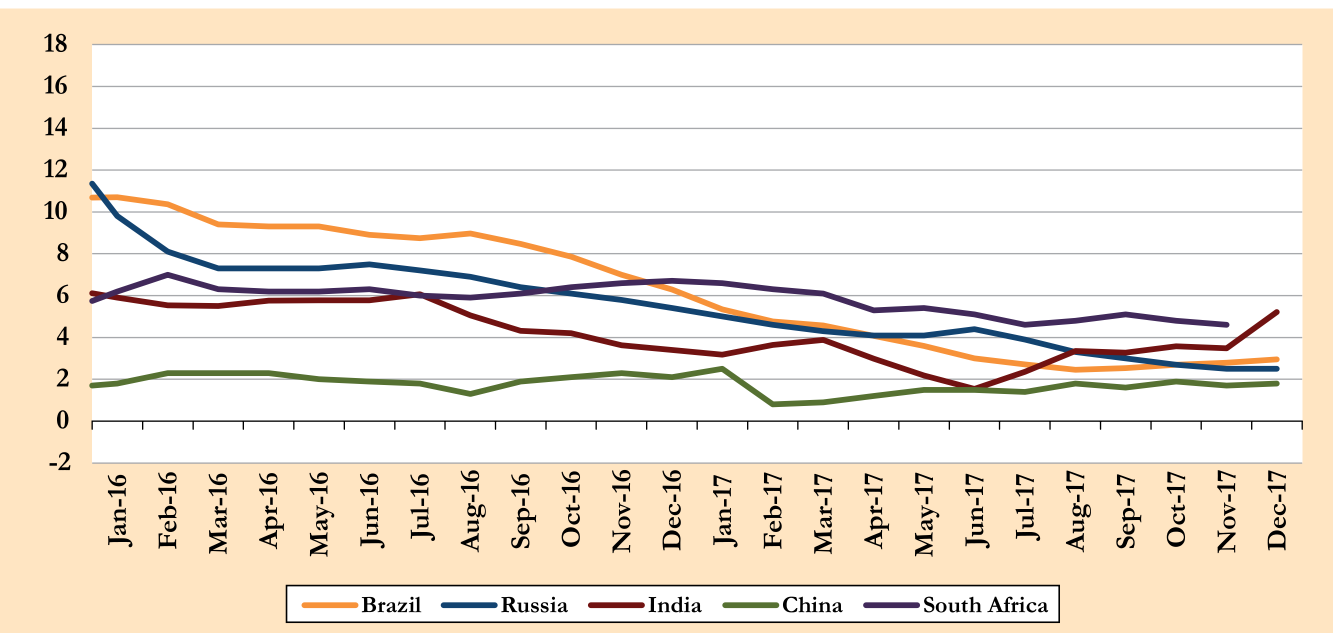
Source: *Bloomberg*

Chart 3: Year-on-Year Consumer Price Inflation for developed countries (percent)



Source: Bloomberg

Chart 4: Year-on-Year Consumer Price Inflation for BRICS countries (percent)



Source: Bloomberg

2. Major Recent Developments Across the Globe

2.1. OECD employment rate increases by 0.2 per cent to 67.8 per cent

OECD increased by 0.2 percentage point in the third quarter of 2017, to 67.8 per cent and is now 3.4 percentage points above the observation in the fourth quarter of 2009. In comparison to the previous quarter Euro area employment rate grew by 0.2 per cent to reach to overall employment rate of 66.4 per cent. 0.3 per cent increase in the employment rate for women exceeded those recorded for men of 0.1 per cent, narrowing the gap between the two to 15.3 percentage points. The gap is now 2.9 percentage points smaller than what it was in the second quarter of 2008 pre-crisis level.

2.2. **Annual inflation grows at 2.4 per cent in November 2017**

Annual inflation continued to pick up in OECD area for consecutive fifth month. Inflation grew at 2.4 per cent against the 2.2 of the previous month. Energy prices saw the highest growth at 7.7 per cent. In US, energy grew at 9.4 per cent where as in Euro area (HICP) it increased by 4.7 per cent. For food only the inflation was 1.9 per cent in entire OECD area, for US it was 0.6 and for Euro area it was 2.2 per cent.

United States:

2.3. As per the "third" estimates released by the Bureau of Economic Analysis the real GDP of US grew at an annual rate of 3.2 percent during the third quarter of 2017 against 3.1 percent growth rate recorded in the previous quarter. The increase in real GDP reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, non-residential fixed investment, exports, and federal government spending. Real GDP increased by 1.6 percent in 2016 (Y-o-Y) compared with an increase of 2.6 percent in 2015. As per IMF's latest growth outlook the US economy is projected to expand at 2.2 percent in 2017 and 2.3 percent in 2018.

2.4. As per data released by the Bureau of Labor Statistics, the consumer prices in USA went up by 2.1 percent (Y-o-Y) in December 2017. The price index for all items less food and energy rose by 1.8 percent (Y-o-Y) during the month. Unemployment rate in US was 4.1 percent in December 2017 same as of previous month. The Federal Open Market Committee (FOMC) on 13 Dec 2017 increased the target range for the federal funds rate to, 1.25 to 1.5 per cent from 1.00 to 1.25 per cent.

2.5. The seasonally adjusted Markit US Manufacturing Purchasing Managers' Index (PMI) posted 55.1 in December 2017, against 53.9 of October. The Markit U.S. Services PMI recorded in 53.7 December 2017 against 54.5 of November.

Observations: *Riding on the demand upswing the output growth accelerated to its fastest in the year. Energy prices kept on rising at an increased rate, linked to higher costs. The economy signalled a strong growth of 2 to 2.5 per cent in the last quarter of 2017. Average prices charged by manufacturers continued to rise further in November, with the pace of inflation accelerating to highest in past 3 years.*

United Kingdom:

2.6. As per the second estimate by Office for National Statistics, the British economy grew at 0.4 percent (Q-o-Q) in the Q3 2017, compared to 0.3 percent growth in the previous quarter. On a Y-o-Y basis, GDP expanded 1.7 percent in the Q3 2017 following a 1.9 percent expansion in the previous period. IMF has revised down the growth forecast in the United Kingdom to 1.7 percent from 2.0 percent in 2017 and to 1.5 percent in 2018.

2.7. The CPI Inflation in the UK was at 3.0 percent (Y-o-Y) in December 2017 against 3.1 of November 2017. UK unemployment rate was 4.3 percent during the period August 2017 to October 2017 same as in previous period. The Bank of England Monetary Policy Committee decided to keep the Bank Rate at 0.50 percent and left the stock of purchased assets at £435 billion.

2.8. Manufacturing PMI marked in 56.3 December 2017 against 58.2 in November 2017. The UK Services PMI marked 54.2 in December 2017 against 53.8 of November.

Observations: *Growth was driven by intermediate and investment goods sectors during December. Growth in the consumer goods sector remained slow. The service sector appears to be growing. Input prices kept on rising form more than 1.5 years. December 2017 saw and upturn in Service sector alongside the solid expansion seen in manufacturing and modest construction sector upturn.*

Japan:

2.9. The Japanese economy advanced 0.6 percent (Q-o-Q) in the third quarter of 2017, following a 0.7 percent expansion in the previous period. Growth was mainly supported by exports and faster increase in business spending. .In Y-o-Y terms, Japanese economy grew by 2.1 percent (Y-o-Y) during Q3 2017 as compared to 1.6 percent (Y-o-Y) in Q2 2017. According to IMF's outlook, the Japanese economy is expected to grow at 1.5 percent in 2017 and pace of expansion is expected to weaken thereafter to 0.7 percent in 2018.

2.10. Consumer prices in Japan rose 0.6 percent in November 2017, following 0.2 expansion in the previous month. Prices of food fell at a slower pace while cost of transport showed an increase. The seasonally adjusted unemployment rate in Japan came down to 2.7 percent in November 2017 from 2.8 percent in the previous month.

2.11. The Bank of Japan left its key short-term interest rate unchanged at -0.1 percent at its December 2017 meeting, as expected. The policymakers also decided to keep its 10 year Government bond yield target around 0 percent offered a more upbeat view on private consumption and capital expenditure.

Observations: *Economic activity in Japan is expected to remain strong in 2018 as healthy global growth and accommodative financial conditions in the country have positive spillovers on the Japanese economy. . However, persistent geopolitical tensions could add upward pressure on the safe-haven yen, hurting the all-important external sector.*

Euro Area (EA19)[3]:

2.12. The real GDP growth in the Euro area was recorded 2.6 percent in the Q3 2017 (Y-o-Y). In Q-o-Q terms, the Euro Area economy growth advanced by 0.6 percent in Q3 2017 below 0.7 percent as compared to the previous quarter. Among Eurozone's countries, GDP expanded at a faster pace in Germany (0.8 percent), Italy (0.5 percent), Latvia (1.5 percent) and Portugal (0.5 percent). GDP growth was unchanged in Austria (at 0.8 percent), and slowed in France (0.5 percent), Spain (0.8 percent), Netherlands(0.4 percent), Belgium (0.3 percent), Lithuania (0.1 percent), and Cyprus (0.9 percent). The growth of Euro area is projected to rise to 2.1 percent in 2017, before moderating to 1.9 percent in 2018.

2.13. Eurozone annual inflation was 1.4 percent in December 2017, down from 1.5 percent in November 2017.The highest annual rates were recorded in Lithuania and Estonia (both 3.8 percent), and United Kingdom (3.0 percent) and the lowest annual rates were registered in Cyprus (-0.4 percent), Ireland and Finland (both 0.5 percent).

2.14. The seasonally-adjusted unemployment rate in the Eurozone recorded 8.7 percent in November 2017, down from 8.8 percent in October 2017. Among the Member States, the lowest unemployment rates were recorded in the Czech Republic (2.5 percent), Malta and Germany (both 3.6 percent) while the highest unemployment rates were observed in Greece (20.5 percent in September 2017) and Spain (16.7 percent).

2.15. The European Central Bank decided to keep interests rates unchanged in its December meeting and held its benchmark refinancing rate at 0 percent. ECB also decided to reduce its quantitative easing programme to a monthly pace of €30 billion from January with the option of extending it in September 2018. Both the deposit rate and the lending rate were also left steady at -0.4 percent and 0.25 percent, respectively.

Observations: *Eurozone's economy continued to grow on all fronts in the third quarter of 2017 The Eurozone economy is on track to grow at the fastest pace this year due to several tailwinds, including accommodative monetary policy, improving labor market dynamics and a favorable external backdrop.*

Brazil:

2.16. GDP of Brazil advanced by 1.4 percent in the third quarter of 2017, following 0.4 percent expansion in the previous period. It is the first advancement in the growth rate since first

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

quarter of 2014 mainly on account of recovery in household spending and jump in exports .As per recent World Economic Outlook by IMF, Brazil is expected to grow at 0.7 percent in 2017 and 1.5 percent in 2018.

2.17. Consumer prices in Brazil increased by 2.95 percent (Y-o-Y) in December 2017, increasing from a 2.80 percent in the November 2017 .The Central Bank of Brazil executed another 50 basis point cut in its benchmark SELIC rate to 7.00 percent .It is the tenth straight rate decline, bringing borrowing costs to the lowest since September of 2013 amid plunging inflation and a slow recovery. Unemployment Rate in Brazil further eased down to 12.0 percent in November 2017 from 12.2 percent rate recorded in October 2017.

China:

2.18. The Chinese economy expanded by 6.8 percent in the third quarter of 2017, following a 6.9 percent growth in the last two quarters. It was the weakest pace of expansion since the Q4 of 2016, as fixed-asset investment rose the least in nearly 18 years while industrial output and retail sales increased further. According to IMF's recent forecast, China's growth is expected to grow at 6.8 percent in 2017, and to decline modestly in 2018 to 6.5 percent.

2.19. Consumer prices in China increased by 1.8 percent (Y-o-Y) during December 2017, as compared to 1.7 percent in November 2017 and slightly below market expectations. The People's Bank of China has kept benchmark one-year lending rate at 4.35 percent and has been the same since last cut of 25 basis point in October, 2015. Unemployment rate in China remain unchanged at 3.95 percent in the third quarter of 2017 as compared to second quarter of 2017.

Russia:

2.20. The Russian economy grew 1.8 percent(Y-o-Y) in the third quarter of 2017, slowing down from 2.85 percent expansion in the previous quarter. The weaker expansion was likely caused by slower industrial production while other sectors like retail, construction and agriculture grew faster. The growth forecast for Russia is expected to remain at 1.8 percent for 2017 and 1.6 for 2018.

2.21. Consumer prices in Russia remained stable at 2.5 percent year-on-year in December 2017. The Central Bank of Russia has lowered its benchmark one-week repo rate to 7.75 percent. Russian unemployment remain unchanged at 5.1 percent in November of 2017 as compared to previous month.

South Africa

2.22. The South African economy advanced 0.8 percent (Y-o-Y) in the third quarter of 2017, below upwardly revised 1.3 percent expansion in the previous period which was the highest growth rate in two years. Still, figures matched market expectations. As per IMF's projections, the growth projections for South Africa are 0.7 percent for 2017 and 1.1 percent for 2018.

2.23. Consumer prices in South Africa increased 4.6 percent year-on-year in November 2017, easing from 4.8 percent in previous months and slightly below market expectations. The South African Reserve Bank kept its benchmark repo rate steady at 6.75 percent at its November meeting. The unemployment rate in South Africa remained at 27.7 percent in the third quarter of 2017 as compared to the previous period. It is the highest jobless rate since 2004.

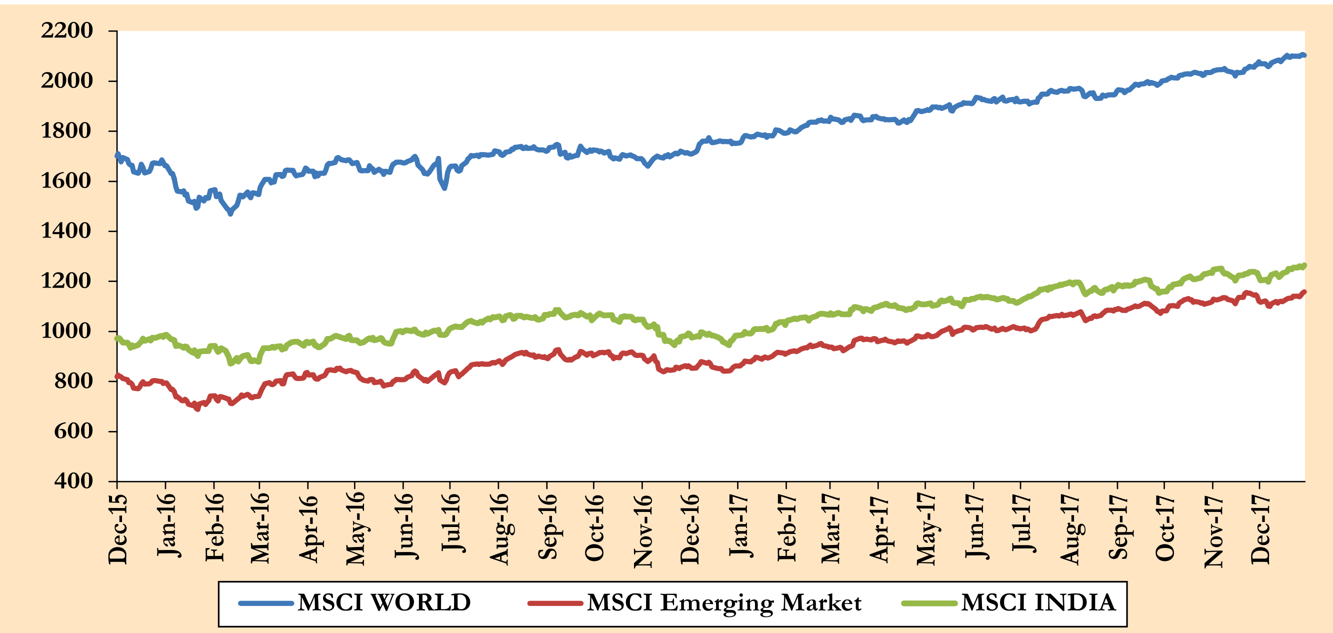
3. Review of Global Financial Markets:

3.1. International stocks exhibited an upward trend as markets rose in December. Resurgence in global economic growth, favourable investor response to tax reforms in the US, rise in energy prices and waning political tension in Europe, all contributed to strengthening of global markets. Emerging markets stocks recorded gains in December as investor sentiments were uplifted by forecast of a sustained global economic growth and improved corporate earnings in the next financial year. The MSCI Emerging Markets Index advanced for the third consecutive month and outperformed its counterpart in MSCI World Index. These gains in emerging markets came despite the US Federal Reserve raising its short term interest rates for a third time in the year.

3.2. US equities advanced and continued their steady rise throughout the year. The passing of tax reforms legislation which entails reduction in corporate tax caused a surge in the stock markets. UK stocks rose by the close of December quarter as IMF upgraded its global growth forecast, reflecting hopes for synchronised economic recovery. Japanese equities strengthened slightly in US dollar terms. Improved exports, imports and healthy business sentiments contributed to revision in the country's quarterly GDP growth. Chinese stocks recorded strong gains as the December quarter GDP growth remained stable. Indian equities generated strong gains as the government announced plans for a major recapitalisation initiative for Public sector banks. Brazilian stocks posted negative returns owing to weakening of its currency. Russian stocks underperformed slightly as compared to emerging European markets amidst higher prices and a strong currency.

3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed an increase of 1.3 percent. On the other hand, MSCI Emerging Market Index registered a significant increase of 3.4 percent during December 2017. MSCI India Index registered 3.8 percent in December 2017 over the previous month. (Chart 5).

Chart 5: Movement in MSCI World and Emerging Market Index



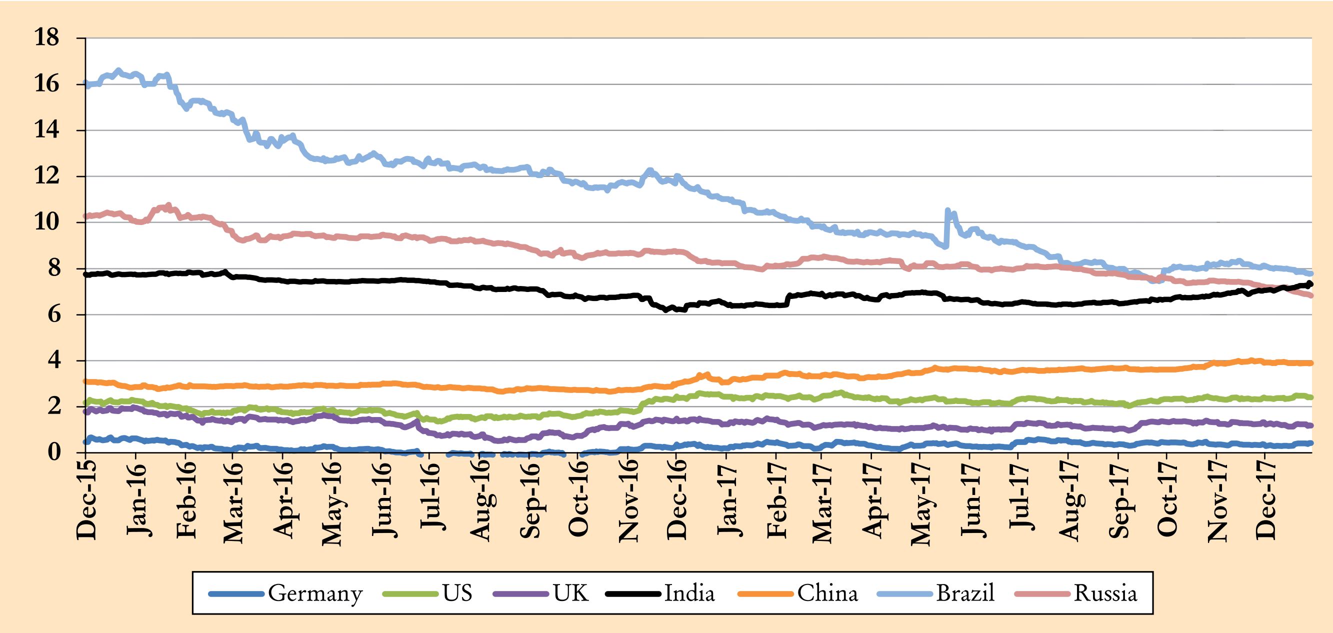
Source: Bloomberg

Bond Markets:

3.4. The Federal Reserve raised its short-term lending rate by a quarter percentage point at its December meeting, contributing to a further flattening of the Treasury yield curve during the month. The 10-year Treasury note's yield finished the month at 2.41 percent driven by increased demand. In the UK, 10-year gilts were down to 1.19 percent from 1.36 percent. A November rate hike by the BoE was well anticipated and was accompanied by dovish guidance. Economic activity remains subdued and political uncertainty continues.

3.5. In Europe, positive economic momentum continued unabated, with manufacturing activity at multi-year highs. The ECB announced the reduction of asset purchases, but extended the programme, which proved a significant boost to bond yields. The 10-year German bond yields increased to 0.43 percent at the end of December 2017. The 10 year government bond yield of China has decreased marginally to 3.90 percent. The yield of India increased to 7.33 percent while the Russian bond yield descended to 6.83 percent in December 2017.

Chart 6: Movement in 10 year bond yield of major countries



Source: *Bloomberg*

Currency Market:

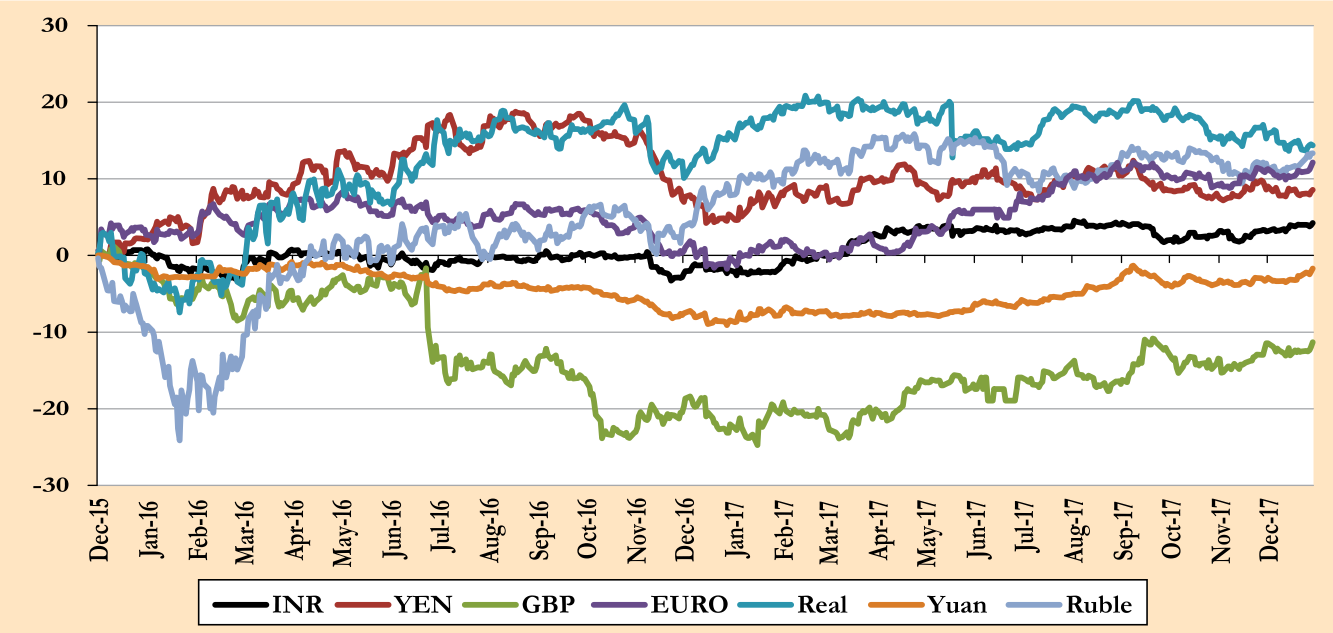
3.6. During December 2017 (by comparing the closing prices of the close of last trading days of the November and December), the U.S. dollar (USD) lost against 5 currencies out of 7 currencies (i.e. INR, YEN, GBP, EURO, Real, Yuan and Ruble) evaluated against it. The change in the currencies against dollar was Ruble (1.49 percent), Yuan (1.49 percent), INR (1.11 percent), Euro (1.07 percent), GBP (0.11 percent), Yen (-0.06 percent) and Real (-1.05 percent) respectively.

3.7. US Dollar Index, an index representing the strength of dollar against basket of other major currencies, observed to be 92.12 on close of December 2017, it lost 0.99 percent against the basket of major currencies during December 2017, and was 9.87 percent below the close of last trading day of 2016.

3.8. Comparing the closing prices of currencies in 2016 with the closing price of December, Euro changed by 12.39 percent followed by GBP (8.77 percent), Yuan (6.24 percent), INR (6.07 percent), Ruble (5.97 percent), Yen (3.48 percent) and Real (-1.77 percent) respectively.

3.9. Since the beginning of December 2015 till December 2017 (closing prices of the last trading days of November 2015 and December 2017 were compared), Brazilian Real and Russian Ruble changed 14.36 and 13.32 percent respectively against USD. During the same period, INR gained 4.22 percent. Other currencies such as Yen gained 8.55 percent against USD. Euro gained 12.12 percent against USD while GBP depreciated 11.34 percent against USD. Chinese Yuan has depreciated 1.69 percent against USD.

Chart 7: Movement of major currencies against US Dollar ($)



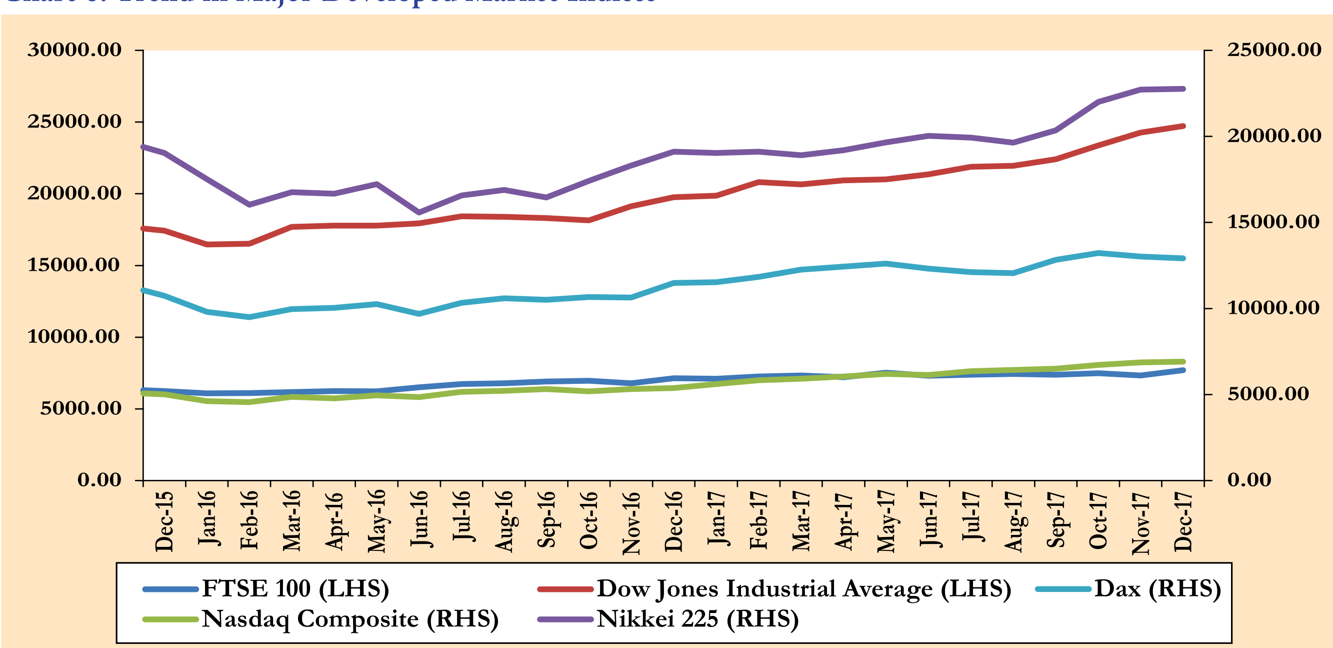
Source: *Bloomberg*

Trend in Market Indices:

3.10. Major stock indices all over the world exhibited a positive trend during December 2017. Amongst the developed markets, FTSE 100 of UK witnessed an increase of 4.9 percent, followed by Hang Seng of Hong Kong increasing by 2.5 percent and Dow Jones of USA increasing by 1.8 percent duri ng December 2017. On the contrary, a fall of 1.1 percent was registered by CAC 40 of France, followed by Strait Times of Singapore and DAX of Germany declining by 0.9 percent and 0.8 percent respectively during the same period.

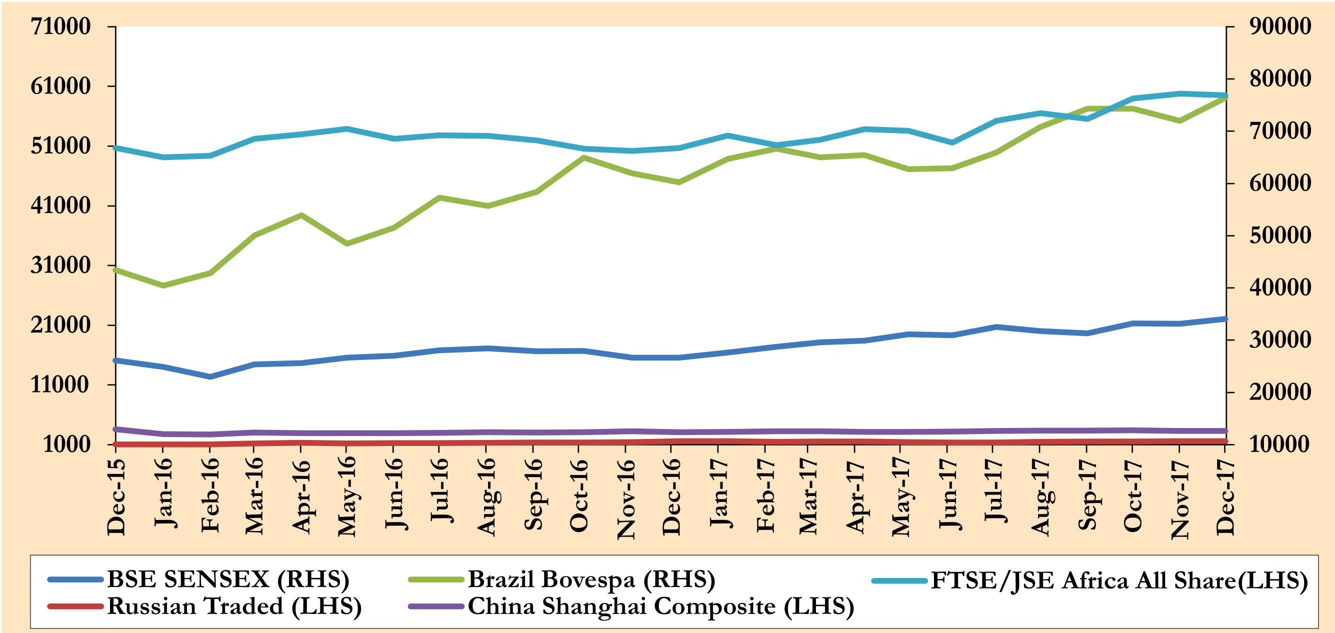
3.11. As regards the emerging market indices, Stock Market Select of Chile led the way with an significant increase of 11.2 percent, followed by ISE National 100 of Turkey which increased by 10.9 percent and Jakarta Composite of Indonesia which also recorded an increase of 6.8 percent during December 2017. On the contrary, a fall of 0.4 percent was registered by JSE Africa All Share of South Africa, followed by Shanghai Composite of China declining by 0.3 percent during the same period.

Chart 8: Trend in Major Developed Market Indices



Source: *Bloomberg*

Chart 9: Trend in Market Indices of BRICS Nations



Source: *Bloomberg*

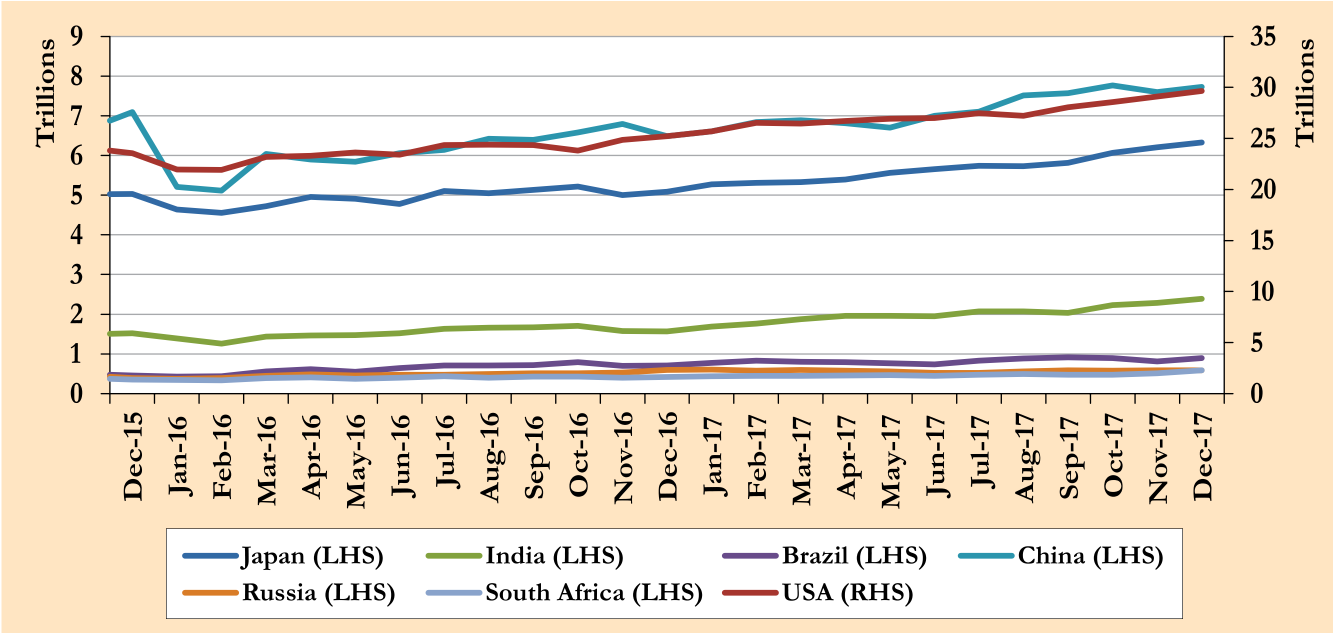
Market Capitalisation:

3.12. Market capitalisation of major countries in the world, at the end of December 2017, is given in table A6 and is illustrated in Chart 10. The market capitalisation of most of the major countries showed a fairly positive trend during the month of December 2017.

3.13. Among major developed markets, the market capitalisation of Australia increased significantly by 6.5 percent while UK showed an increase of 3.5 percent during December 2017. Japan and USA also showed an increase in their market capitalisation by 2.0 percent and 1.8 percent respectively while the market capitalisation of Singapore and France decreased by 1.6 percent and 0.3 percent respectively at the end of December 2017.

3.14. As regards the emerging markets, the market capitalisation of India increased by 4.4 percent to USD 2.3 trillion while China's market capitalisation witnessed a increase by 1.6 percent to USD 7.7 trillion. The market capitalization of Chile and Brazil ascended by 15.5 percent and 10.0 percent respectively. Turkey and South Africa showed increase in their market capitalisation and rose by 16.2 percent and 13.1 percent respectively at the end of December 2017. Colombia also showed an increase of 10.1 percent in its market capitalisation in December 2017.On the contrary, market capitalisation of Mexico and Pakistan declined by 4.2 percent and 2.5 percent respectively.

Chart 10: Trend in Market Capitalisation of Major Exchanges (US$ Trillion)



Source: Bloomberg

Derivatives Market:

3.15. Among the major stock exchanges covered in the review (Table A4 & A5), during December 2017, the monthly notional turnover of index futures in CME Group was the highest at USD 5,898 billion followed by EUREX (USD 2,313 billion), Japan Exchange Group (USD 1,388 billion) and Hong Kong Exchanges and Clearing (USD 854 billion). In case of Index options, Korea Exchange recorded the monthly turnover of USD 3,722 billion followed by CME Group (USD 2,365 billion) and EUREX (USD 1,065 billion). Korea Exchange recorded highest number of contracts traded in Index option category, with 50.1 million contracts traded in December 2017, followed by Chicago Board Options Exchange (40.6 million contracts), EUREX (25.1 million contracts) and TAIFEX (20.1 million contracts).

3.16. In case of Stock Options, BM&FBOVESPA recorded highest volume (52.9 million contracts) in terms of contracts traded on the major world exchanges followed by Nasdaq - US (47.4 million contracts), Chicago Board Options Exchange (31.1 million contracts), NYSE (27.2 million contracts) and EUREX (11.8 million contracts). In case of Stock Futures, Korea Exchange remains the number one exchange in terms of number of contracts traded with monthly volume of 28.8 million contracts, followed by Moscow Exchange (14.7 million contracts), EUREX (8.5 million contracts) and Thailand Futures Exchange (4.7 million contracts).

4. Review of Indian Economy

4.1. As per the latest available release of Ministry of Statistics and Programme Implementation for quarterly estimates of GDP, for Q2 of 2017-18, quarterly GVA (Gross Value Added) at basic price of 2011-12 has shown a growth rate of 6.1 per cent (Y-o-Y) against 6.8 percent of same quarter of previous fiscal year. Agriculture sector's GVA at basic price has been estimated at 1.7 percent in Q2 of 2017-18 as against 4.1 per cent of same quarter of previous fiscal year. Manufacturing sector grew by 7.0 percent as compared to growth of 7.7 percent in previous fiscal year. For the financial, real estate and professional services sector, quarterly GVA at basic prices, grew by 5.7 percent as compared to growth of 7.0 percent in previous fiscal year.

4.2. GDP in FY 2016-17 has shown a growth rate of 7.1 percent (Y-o-Y). The World Bank has downgraded India's economic growth forecasts to 6.7 percent and 7.3 percent for 2017 and 2018 respectively.

4.3. The Nikkei India Manufacturing PMI (Purchasing Managers' Index) stood at 54.7 in December against 52.6 in previous month. The Nikkei India Services PMI Index noted 50.9 in December against 48.5 in November.

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

Items	2016-17				2017-18	
	Q1	Q2	Q3	Q4	Q1	Q2
1. Agriculture & allied activities	2.5	4.1	6.9	5.2	**2.3**	1.7
2. Mining & Quarrying	-0.9	-1.3	1.9	6.4	-0.7	5.5
3. Manufacturing	10.7	7.7	8.2	5.3	1.2	7.0
4. Electricity, Gas, Water Supply & Other Utility Services	10.3	5.1	7.4	6.1	7.0	7.6
5. Construction	3.1	4.3	3.4	-3.7	2.0	2.6
6. Trade, Hotel, Transport, Communication and services related to broadcasting	8.9	7.7	8.3	6.5	11.1	9.9
7. Financial, Real Estate & Professional Services	9.4	7.0	3.3	2.2	6.4	5.7
8. Public Administration, Defense and Other services	8.6	9.5	10.3	17	9.5	6.0
Gross Value Added at Basic Price	**7.6**	**6.8**	**6.7**	**5.6**	**5.6**	**6.1**
GDP	**7.9**	**7.5**	**7.0**	**6.1**	**5.7**	**6.3**

Source: CSO

Index of Industrial Production

4.4. India's General Index of Industrial Production (IIP) increased by 8.4 percent in November 2017, against 5.1 percent growth recorded in November 2016 (both over the corresponding period in the previous year), with manufacturing growing by 10.2 percent as compared to its 4.0 percent growth in previous year. Electricity grew at 3.9 percent in November as compared to 9.5 percent growth in previous year. Mining grew by 1.1 percent in November, compared to 8.1 percent growth in previous year. During April-November 2017-18, the IIP grew 3.2 percent, against 5.5 percent growth recorded in April-November 2016-17.

Inflation

4.5. India's CPI inflation grew by 5.21 percent in December, against 4.88 in previous month. Food prices (as measured by CFPI) showed an increase of 4.96 percent in December as compared to growth of 4.35 percent in last month. The Repo rate currently stands at 6.00 percent.

Trade – Exports and Imports

4.6. Exports during December 2017 growth of 12.36 percent in dollar terms valued at USD 27.03 billion as compared to USD 24.06 billion during same month of last year. Imports increased by 21.12 percent to USD 41.91 billion in December 2017 from 34.60 billion during the same month of last year. The merchandise trade deficit was USD 14.88 billion in during December 2017, against the deficit of USD 10.55 billion of December 2016. Taking merchandise and services together, overall trade deficit for April-December 2017-18 was estimated at USD 70.06 billion, against the deficit of USD 35.63 billion during April-December 2016-17.

Foreign Exchange Reserves

4.7. Since the end of March 2017, forex reserves have increased by about USD 39,411.90 million. The reserves were recorded at USD 409.37 billion as on 29 December 2017. (Exhibit 4)

Exhibit 4: Foreign Exchange Reserves (USD billion)

	29 Dec 2017	24 Nov 2017	27 Oct 2017	29 Sep 2017
Total Reserves	409.4	400.7	398.8	399.7
Foreign Currency Assets	385.1	376.3	373.8	375.2
Gold	20.7	20.7	21.2	20.7
SDRs	1.5	1.5	1.5	1.5
Reserve Position in the IMF	2.0	2.3	2.3	2.3

Source: RBI

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*,2016	As on March*,2017	As on November*, 2017	As on December*, 2017
1	*2*	*3*	*4*	*5*	*6*
Australia	All Ordinaries	5151.8	5903.8	6057.21	6167.29
France	CAC 40	4385.1	5089.6	5372.79	5312.56
Germany	Dax	9965.5	12256.4	13023.98	12917.64
Hong Kong HSI	Hang Seng	20776.7	24111.6	29177.35	29919.15
Japan NIKKEI	Nikkei 225	16758.7	18909.3	22724.96	22764.94
Singapore STI	Straits Times	2840.9	3175.1	3433.54	3402.92
UK	FTSE 100	6174.9	7322.9	7326.67	7687.77
USA DOW JONES	Dow Jones Industrial Average	17685.1	20663.2	24272.35	24719.22
USA NASDAQ Composite	Nasdaq Composite	4869.8	5911.7	6873.97	6903.39
India (BSE)	Sensex	25341.9	29620.5	33149.35	34056.83
India (NSE)	Nifty 50	7738.4	9173.8	10226.55	10530.70
Brazil	Bovespa	50055.3	64984.1	71970.99	76402.08
Chile	Stock Market Select	3937.5	4783.4	5003.40	5564.60
China	Shanghai SE Composite IX	3003.9	3222.5	3317.19	3307.17
Colombia	IGBC General	9871.5	10150.7	10808.29	11478.10
Egypt	Hermes	687.3	1167.8	1396.15	1436.98
Hungary	Budapest Stock Exchange	26451.0	31634.3	38673.73	39377.31
Indonesia	Jakatra Composite	4845.4	5568.1	5952.14	6355.65
Malaysia	FTSE Bursa Malaysia KLCI	1717.6	1740.1	1717.86	1796.81
Mexico	Bolsa	45881.1	48541.6	47092.45	49354.42
Pakistan	Karachi 30	19167.5	25615.6	20108.91	20215.67
Russia	Russian Traded	1203.3	1509.7	1562.43	1597.64
South Africa	FTSE/JSE Africa All Share	52250.3	52056.1	59772.83	59504.67
Taiwan	Taiwan Taiex	8744.8	9811.5	10560.44	10642.86
Thailand	Stock Exchange of Thai	1407.7	1575.1	1697.39	1753.71
Turkey	ISE National 100	83268.0	88947.4	103984.40	115333.0

*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	
		Nov-17	Dec-17	Nov-17	Dec-17
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.4	0.3	16.6	17.0
France	CAC 40	0.5	0.7	15.8	15.6
Germany	Dax	0.7	0.8	14.7	14.6
Hong Kong HSI	Hang Seng	0.8	0.9	13.2	13.3
Japan NIKKEI	Nikkei 225	0.9	0.8	NA	NA
Singapore STI	Straits Times	0.5	0.6	15.7	15.6
UK	FTSE 100	0.5	0.5	14.9	15.7
USA DOW JONES	Dow Jones Industrial Average	0.5	0.3	19.3	19.7
USA NASDAQ Composite	Nasdaq Composite	0.6	0.5	24.3	24.3
Emerging Markets					
India (BSE)	S&P Sensex	0.6	0.6	23.7	24.0
India (NSE)	Nifty 50	0.6	0.6	22.5	22.7
Argentina	Indice Bolsa General	1.6	1.0	16.7	19.0
Brazil	Bovespa	1.5	0.9	13.8	14.6
Chile	Stock Market Select	1.6	1.9	19.0	21.5
China	Shanghai SE Composite IX	0.7	0.6	14.6	14.6
Colombia	IGBC General	0.7	0.5	17.2	19.0
Egypt	Hermes	1.0	0.5	11.7	12.5
Hungary	Budapest Stock Exchange	0.9	0.9	11.4	11.0
Indonesia	Jakatra Composite	0.5	0.5	17.5	18.4
Malaysia	FTSE Bursa Malaysia KLCI	0.3	0.5	15.8	16.9
Mexico	Bolsa	0.6	0.6	17.5	18.0
Pakistan	Karachi 30	1.0	1.4	9.5	9.9
Russia	Russian Traded	1.4	0.8	7.2	7.1
South Korea	Kospi Index	0.6	0.7	11.2	NA
South Africa	FTSE/JSE Africa All Share	0.6	0.7	16.4	16.9
Taiwan	Taiwan Taiex	0.5	0.6	13.9	13.9
Thailand	Stock Exchange of Thai	0.5	0.3	17.1	17.5
Turkey	ISE National 100	1.5	0.8	8.4	9.2

NA.: Not Available
Source: *Bloomberg,*

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

Stock Exchange	Nov-17			Dec-17		
	Bonds (USD Million)	Equity (USD Million)	Total (USD Million)	Bonds (USD Million)	Equity (USD Million)	Total (USD Million)
Australian Securities Exchange	NA	2,955	2,955	NA	5,000	5,000
BME Spanish Exchanges	NA	2,007	2,007	NA	701	701
Bolsa de Comercio de Buenos Aires	5,877	0	5,877	7,831	1	7,831
Borsa Istanbul	4,107	248	4,354	3,830	36	3,866
Euronext	NA	3,342	3,342	NA	6,853	6,853
Hong Kong Exchanges and Clearing	19,184	17,896	37,080	18,043	9,692	27,735
Irish Stock Exchange	1,484	82	1,567	599	13	612
Japan Exchange Group Inc.	2,633	1,313	3,946	NA	NA	NA
Johannesburg Stock Exchange	2,815	389	3,204	4,020	704	4,724
Korea Exchange	41,795	518	42,313	32,438	658	33,097
London SE Group	32,471	12,087	44,558	NA	3,617	3,617
Moscow Exchange	17,309	1	17,310	33,235	28	33,263
Nasdaq - US	NA	1,223	1,223	NA	NA	NA
Nasdaq Nordic Exchanges	3,840	269	4,109	4,093	0	4,093
NYSE	NA	12,978	12,978	NA	4,044	4,044
Oslo Bors	4,262	1,599	5,861	5,399	488	5,886
Shanghai Stock Exchange	NA	18,844	18,844	NA	7,322	7,322
Shenzhen Stock Exchange	1,091	8,308	9,399	3,260	11,213	14,473
Singapore Exchange	22,229	1,188	23,417	37,558	53	37,611
SIX Swiss Exchange	5,748	38	5,786	2,580	196	2,776
Tel-Aviv Stock Exchange	1,945	293	2,238	2,799	287	3,085
TMX Group	467	2,921	3,388	167	5,612	5,779
Warsaw Stock Exchange	NA	160	160	NA	65	65

NA: Not Available
Source: *World Federation of Exchanges*

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

Exchange	Dec-17			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BM&FBOVESPA	5,28,65,849	35,461	0	0
Bolsa de Comercio de Buenos Aires	32,58,304	0	0	0
Chicago Board Options Exchange	3,10,87,493	NA	NA	NA
Nasdaq - US	4,73,76,842	NA	NA	NA
NYSE	2,72,08,547	6,791	NA	NA
Asia - Pacific				
Australian Securities Exchange	55,42,151	11,157	4,98,295	584
Hong Kong Exchanges and Clearing	91,93,418	33,784	11,489	70
Japan Exchange Group	59,919	NA	NA	NA
Korea Exchange	20,81,260	NA	2,88,15,107	26,044
TAIFEX	19,231	106	18,54,422	11,950
Thailand Futures Exchange	NA	NA	46,50,333	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	1,932	1	20,73,466	285
BME Spanish Exchanges	21,18,406	2,112	25,05,943	1,777
Borsa Istanbul	4,25,476	87	25,10,205	598
EUREX	1,17,73,288	58,814	85,03,381	33,951
Euronext	53,66,933	19,099	18,046	68
Johannesburg Stock Exchange	4,09,037	42	24,88,258	1,978
Moscow Exchange	1,21,024	39	1,46,71,114	4,796
Nasdaq Nordic Exchanges	14,47,755	2,612	1,39,985	180
Oslo Bors	1,84,509	NA	1,60,462	NA
Tehran Stock Exchange	1,10,000	0	0	0
Tel-Aviv Stock Exchange	62,911	390	NA	NA

NA: Not Available

Source: *World Federation of Exchanges*

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

Exchange	Dec-17			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BM&FBOVESPA	14,88,248	13,914	3,51,83,655	1,82,987
Chicago Board Options Exchange	4,06,13,580	NA	NA	NA
CME Group	1,31,30,840	23,65,140	4,61,08,054	58,98,380
ICE Futures US	589	90	55,59,575	3,71,751
MexDer	252	6	1,30,071	3,156
Nasdaq - US	2,08,189	NA	NA	NA
Asia - Pacific				
Australian Securities Exchange	7,83,650	35,942	6,00,619	1,87,173
Hong Kong Exchanges and Clearing	24,27,103	2,84,861	72,21,329	8,53,643
Japan Exchange Group	25,55,974	NA	2,46,67,048	13,87,540
Korea Exchange	5,01,45,526	37,21,600	69,87,969	4,03,001
Singapore Exchange	9,21,894	NA	1,25,73,294	NA
TAIFEX	2,01,19,411	3,55,677	60,13,043	2,96,839
Thailand Futures Exchange	1,01,795	NA	23,28,412	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	9,715	45	39,125	184
BME Spanish Exchanges	5,56,850	6,744	6,55,110	64,985
Borsa Istanbul	12,755	45	38,68,510	13,956
EUREX	2,50,62,925	10,64,790	4,40,21,491	23,12,980
Euronext	11,15,799	71,868	29,40,792	2,25,964
Johannesburg Stock Exchange	3,25,466	122	29,89,174	65,989
Moscow Exchange	27,17,292	6,016	90,42,956	20,274
Nasdaq Nordic Exchanges	4,64,666	9,083	39,95,056	63,226
Oslo Bors	61,639	NA	2,20,282	NA
Tel-Aviv Stock Exchange	33,86,554	NA	NA	NA
Warsaw Stock Exchange	17,243	119	4,00,887	5,525

NA: Not Available

Source: *World Federation of Exchanges*

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

Stock Exchange	Oct-17	Nov-17	Dec-17	M-o-M change(%)
1	*2*	*3*	*4*	*5*
Developed Markets				
Australia	1,319,877	1,321,861	1,407,396	6.5
France	2,530,088	2,544,643	2,535,935	(0.3)
Germany	2,388,398	2,427,201	2,428,815	0.1
Hong Kong	5,160,102	5,322,506	5,386,255	1.2
Japan	6,068,227	6,208,398	6,329,868	2.0
Singapore	567,490	575,936	566,887	(1.6)
UK	3,649,211	3,675,726	3,803,374	3.5
USA	28,560,968	29,112,869	29,644,397	1.8
Emerging Markets				
India	2,231,750	2,284,752	2,386,341	4.4
Argentina	102,066	105,595	106,688	1.0
Brazil	890,369	810,139	891,558	10.0
Chile	285,897	255,837	295,410	15.5
China	7,760,054	7,598,971	7,724,010	1.6
Colombia	106,659	108,937	119,928	10.1
Egypt	45,904	48,308	50,176	3.9
Hungary	30,794	30,553	30,956	1.3
Indonesia	484,695	491,539	514,817	4.7
Malaysia	419,465	416,597	448,239	7.6
Mexico	373,146	389,831	373,630	(4.2)
Pakistan	79,608	79,320	77,338	(2.5)
Russia	579,475	587,261	588,405	0.2
South Korea	1,629,323	1,700,748	1,718,143	1.0
South Africa	475,233	515,763	583,437	13.1
Taiwan	1,196,126	1,201,663	1,208,786	0.6
Thailand	502,678	508,246	529,470	4.2
Turkey	213,913	193,760	225,226	16.2

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. *InstitutoBrasileiro de Geografia e Estatística* (Brazilian Institute of Geography and Statistics)
15. *Banco Central do Brasil* (Central Bank of Brazil)
16. Federal State Statistics Service (Russian Federation)
17. The Central Bank of the Russian Federation
18. The Central Statistical Office (India)
19. Office of the Economic Adviser to the Government of India
20. The Reserve Bank of India
21. National Bureau of Statistics of China
22. Peoples Bank of China
23. Markit Financial Information Services
24. World Federation of Exchanges
25. Bloomberg
26. BSE Ltd.
27. The National Stock Exchange
28. The Bank of Korea
29. Bank Indonesia
30. Central Bank of The Republic of Turkey
31. IMF
32. World Bank

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

1. SEC Charges Operators of $1.2 Billion Ponzi Scheme Targeting Main Street Investors

21st December, 2017: SEC announced charges and an asset freeze against a group of unregistered funds and their owner who allegedly bilked thousands of retail investors in a $1.2 billion Ponzi scheme. According to the SEC's complaint, Robert H. Shapiro and a group of unregistered investment companies called the Woodbridge Group of Companies LLC, defrauded more than 8,400 investors in unregistered Woodbridge funds. Woodbridge advertised its primary business as issuing loans to supposed third-party commercial property owners paying Woodbridge 11-15 percent annual interest for "hard money," short-term financing. In return, Woodbridge allegedly promised to pay investors 5-10 percent interest annually. The SEC complaint alleges that Shapiro and Woodbridge used investors' money to pay other investors, and paid $64.5 million in commissions to sales agents who pitched the investments as "low risk" and "conservative." the scheme collapsed in typical Ponzi fashion in early December as Woodbridge stopped paying investors and filed for Chapter 11 bankruptcy protection..

Source: https://www.sec.gov/news/pressrelease/2017-235.html

2. Broker Charged With Giving Special Access to IPOs for Cash Kickbacks.

19th December, 2017: The SEC charged a Wall Street stockbroker with illegally accepting more than $1 million in undisclosed kickbacks for giving certain customers preferential access to lucrative IPOs, enabling them to reap major trading profits in the secondary markets. The SEC alleges that Brian Hirsch subverted allocation policies and procedures at two brokerage firms where he worked on the wealth syndicate desk, making long-running arrangements with certain customers to give them larger allocations of coveted public offerings being marketed by the firms. In most instances, the customers sold their stock into the market as soon as possible to turn a substantial profit at the expense of the firms' other brokerage customers and the issuers' interests in raising capital from long-term investors.

Source: https://www.sec.gov/news/pressrelease/2017-234.html

3. MG to hold roundtables on reforms to audit standard-setting process

15th December, 2017: The Monitoring Group (MG) announced that following the recent publication of its consultation paper on possible reforms to the global audit standard-setting process, it will hold a series of roundtable discussions with stakeholders on the proposed reforms. The consultation is part of its ongoing global effort to promote high-quality international auditing and ethical standards. The MG is arranging the following roundtables to gather feedback from participants and answer their questions on possible options to enhance the governance, accountability and oversight of the international audit standard-setting process: Johannesburg on 10 January; London on 15 January; Washington DC on 24 January; and Singapore on 30 January. The MG is a group of international financial institutions and regulatory bodies that is responsible for the overall governance of the international audit-related standard-setting process and the review of its effectiveness. The MG is particularly interesting in having the following stakeholders participate in the roundtable discussions:

- Investors and users of financial statements;
- Those charged with governance;
- Academics;
- Preparers;
- Audit firms and their networks;
- Securities and other capital market regulators;
- Prudential regulators;
- Audit regulators and oversight bodies;
- National standard setters;
- Governments, NGOs and public sector organizations; and
- Professional accountancy organizations.

Source: https://www.iosco.org/news/pdf/IOSCONEWS484.pdf

Tables

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	2016-17	2017-18$
Stock Exchanges (Cash Market)	5	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodity Derivatives Market)	10	9
Brokers (Cash Segment)*	3,192	3,202
Corporate Brokers (Cash Segment)*	2,775	2,788
Brokers (Equity Derivatives Market)	2,651	2,668
Brokers (Currency Derivatives Market)	1,985	2,310
Brokers (Debt Segment)	6	142
Brokers (Commodity Derivatives Market)	1,162	**
Sub-brokers (Cash Segment)*	30,610	25,642
Foreign Portfolio Investors (FPIs)	7,807	9,042
Deemed FPIs	974	0
Custodians	19	19
Depositories	2	2
Depository Participants-NSDL	276	***
Depository Participants-CDSL	588	***
Merchant Bankers	189	188
Bankers to an Issue	64	65
Underwriters	2	1
Debenture Trustees	32	32
Credit Rating Agencies	7	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	73	73
Venture Capital Funds	198	196
Foreign Venture Capital Investors	218	220
Alternative Investment Funds	303	364
Portfolio Managers	218	261
Mutual Funds	45	45
Investment Advisors	577	817
Research Analysts	351	456
Infrastructure Investment Trusts (InVIT)	6	1
Real Estate Investment Trusts (REITs)	0	6
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Notes:

1. *** Stock brokers/sub-brokers pertaining to active stock exchanges**
2. **** The data regarding registered Brokers in comodity derivatives as on December 31, 2017 could not be obtained as their systems are not functioning after migration in share portal.**
3. ***** The division has informed that they are in discussion with Depositories to iron out discrepancies in the figures and hence, will not be able to provide the data as on December 31, 2017**

$ indicates as on December 31, 2017

Source: SEBI, NSDL.

NA - Data not available

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

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	Ratnabhumi Developers Ltd	4-Dec-17	SME IPO	Equity	3700000	10	53	63	23.3
2	Dynamic Cables Ltd	4-Dec-17	SME IPO	Equity	5844000	10	30	40	23.4
3	Shalby Ltd	5-Dec-17	IPO	Equity	20354839	10	238	248	504.8
4	MRC Exim Ltd	6-Dec-17	SME IPO	Equity	3000000	10	5	15	4.5
5	Future Supply Chain Solutions Ltd	6-Dec-17	IPO	Equity	9784570	10	654	664	649.7
6	Touchwood Entertainment Ltd	11-Dec-17	SME IPO	Equity	1053000	10	30	40	4.2
7	Kids Medical Systems Ltd	11-Dec-17	SME IPO	Equity	2000000	10	20	30	6.0
8	Diggi Multitrade Ltd	11-Dec-17	SME IPO	Equity	2600000	10	3	13	3.4
9	Lakshmi Vilas Bank Ltd	12-Dec-17	Rights	Equity	64497155	10	112	122	786.9
10	SMVD Poly Pack Ltd	13-Dec-17	SME IPO	Equity	1640000	10	45	55	9.0
11	One Point One Solutions Ltd	13-Dec-17	SME IPO	Equity	6624000	10	57	67	44.4
12	Astron Paper & Board Mill Ltd	15-Dec-17	IPO	Equity	14000000	10	40	50	69.8
13	Ajooni Biotech Ltd	20-Dec-17	SME IPO	Equity	2196000	10	20	30	6.6
14	Moksh Ornaments Ltd	21-Dec-17	SME IPO	Equity	2982000	10	27	37	11.0
15	Sumeet Industries Ltd	27-Dec-17	Rights	Equity	24874173	10	14	24	59.7
16	Jhandewalas Foods Ltd	29-Dec-17	SME IPO	Equity	2910000	10	45	55	16.0
17	Rithwik Facility Management Services Ltd	29-Dec-17	SME IPO	Equity	810000	10	40	50	4.1
18	Brand Concepts Ltd	29-Dec-17	SME IPO	Equity	2805000	10	35	45	12.6

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

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	UNION QUALITY PLASTICS LTD	JAVVARI KAPISH RAJESH SINGH AND OTHERS	04-12-17	15-12-17	12,30,800	26	40.4
2	TRC FINANCIAL SERVICES LTD.	JUPITER CAPITAL PVT LTD	06-12-17	19-12-17	13,00,234	26	18.0
3	Confidence Futuristic Energetech Ltd(Formerly Globe Industrial Resources Ltd.)	Confidence Petroleum India Ltd.	07-12-17	20-12-17	9,93,200	50	30.0
4	OTCO INTERNATIIONAL LTD	Mr. PRADEEP KUMAR PANDA	13-12-17	27-12-17	6,74,343	26	37.0

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of offers	Amount (₹ crore)
	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)		
2016-17	**42**	**5,338**	**4**	**78**	**3**	**366**	**49**	**5,782**
2017-18$	**35**	**1,487**	**3**	**38**	**4**	**221**	**42**	**1,746**
Apr-17	9	587	0	0	0	0	9	587
May-17	4	438	1	3	0	0	5	441
Jun-17	5	73	0	0	1	2	6	75
Jul-17	3	13	0	0	0	0	3	13
Aug-17	1	1	0	0	1	124	2	125
Sep-17	3	1	0	0	0	0	3	1
Oct-17	2	6	1	33	2	95	5	134
Nov-17	5	358	0	0	0	0	5	358
Dec-17	3	10	1	3	0	0	4	13

$ indicates as on December 31, 2017
Source: SEBI.

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

Year/ Month	Total		Category-wise				Issue-type				Instrument-wise							
			Public		Rights		Listed		IPOs		Equities				CCPS/FCDs*		Debt	
											At Par		At Premium					
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
2016-17	**133**	**61,848**	**121**	**58,433**	**12**	**3,415**	**28**	**32,753**	**105**	**29,095**	**1**	**3**	**117**	**32,518**	0	0	**15**	**29,328**
2017-18$	**153**	**72,787**	**139**	**68,266**	**14**	**4,521**	**20**	**8,658**	**133**	**64,128**	**1**	**2**	**147**	**68,632**	0	0	**5**	**4,125**
Apr-17	12	3,200	10	2,833	2	368	3	2,337	9	864	0	0	11	1,232	0	0	1	1,969
May-17	7	1,480	7	1,480	0	0	0	0	7	1,480	0	0	7	1,480	0	0	0	0
Jun-17	15	5,632	14	5,512	1	120	1	120	14	5,512	0	0	15	5,632	0	0	0	0
Jul-17	15	2,820	14	2,621	1	199	3	1,911	12	909	0	0	13	1,090	0	0	2	1,713
Aug-17	12	1,920	12	1,920	0	0	1	215	11	1,705	1	2	10	1,703	0	0	1	215
Sep-17	42	17,163	40	17,142	2	21	2	21	40	17,142	0	0	42	17,163	0	0	0	0
Oct-17	11	18,608	9	16,205	2	2,403	2	2,403	9	16,205	0	0	11	18,608	0	0	0	0
Nov-17	20	19,496	16	18,932	4	564	5	577	15	18,919	0	0	20	19,486	0	0	0	0
Dec-17	19	2,468	17	1,622	2	847	3	1,075	16	1,393	0	0	18	2,239	0	0	1	229

Notes:
1. The total provides category-wise total of any of the three sub-categories viz. public plus rights or issuer-type(listed plus IPOs) or instrument-wise(equities plus CCPS/FCDs plus debt).
2. Amount for public debt issue for last two months is provisional and may get updated
3. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.
4. * CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures.
5. Equity public issues also includes issues listed on SME platform.
6. The figures of public debt issue have been taken as per the closing dates of the issues.

$ indicates as on December 31, 2017

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2016-17	**79**	**1,105**
2017-18$	**104**	**1,389**
Apr-17	8	135
May-17	5	44
Jun-17	9	73
Jul-17	10	99
Aug-17	9	111
Sep-17	33	475
Oct-17	3	47
Nov-17	14	237
Dec-17	13	168

$ indicates as on December 31, 2017
Source: SEBI

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

Industry	2017-18$		Dec-17	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
Airlines	0	0	0	0
Automobile	0	0	0	0
Banking and Finance	7	5,814	2	1,016
Cement & Construction	12	1,638	2	27
Chemical	2	20	0	0
Consumer Services	2	791	0	0
Electrical Equipment/ Production	1	6	0	0
Engineering	8	1,560	0	0
Electronics	1	599	0	0
Entertainment	2	499	0	0
Financial Services	8	15,077	0	0
Food Processing	8	1,862	1	16
Healthcare and pharma	11	2,511	2	511
Hotels	0	0	0	0
Information Technology	10	368	1	44
Misc.	51	20,900	9	786
Roads & Highways	0	0	0	0
Telecommunication	1	777	0	0
Textile	4	98	1	60
Plastic	3	25	1	9
Power	0	0	0	0
Printing	1	18	0	0
Oil & Natural Gas	1	729	0	0
Insurance	0	0	0	0
Total	**133**	**53,291**	**19**	**2,468**

$ indicates as on December 31, 2017
Source: SEBI.

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

Year/ Month	Total		Sector-wise				Region-wise							
			Private		Public		Northern		Eastern		Western		Southern	
	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)
2016-17	**133**	**61,848**	**117**	**31,397**	**16**	**30,452**	**21**	**5,480**	**8**	**1,215**	**80**	**44,375**	**24**	**10,778**
2017-18$	**153**	**72,787**	**143**	**36,966**	**10**	**35,820**	**38**	**7,706**	**5**	**1,760**	**93**	**55,960**	**17**	**7,360**
Apr-17	12	3,200	11	1,232	1	1,969	3	833	0	0	8	398	1	1,969
May-17	7	1,480	6	256	1	1,224	3	1,247	0	0	4	233	0	0
Jun-17	15	5,632	15	5,632	0	0	3	1,918	0	0	10	2,817	2	896
Jul-17	15	2,820	13	1,108	2	1,713	4	824	1	562	9	1,236	1	199
Aug-17	12	1,920	10	263	2	1,657	2	27	0	0	6	73	4	1,820
Sep-17	42	17,163	41	8,777	1	8,386	13	1,300	1	601	23	14,709	5	554
Oct-17	11	18,608	10	7,432	1	11,176	2	1,017	0	0	8	16,687	1	903
Nov-17	20	19,496	19	10,029	1	9,467	4	531	2	547	14	18,418	0	0
Dec-17	19	2,468	18	2,239	1	229	4	9	1	50	11	1,389	3	1,020

$ indicates as on December 31, 2017
Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 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)
2016-17	**133**	**61,848**	**26**	**90**	**25**	**175**	**33**	**702**	**4**	**264**	**45**	**60,617**
2017-18$	**153**	**72,787**	**20**	**74**	**28**	**182**	**60**	**1,187**	**4**	**256**	**41**	**71,087**
Apr-17	12	3,200	2	7	3	19	2	51	2	126	3	2,997
May-17	7	1,480	2	7	1	5	2	32	0	0	2	1,436
Jun-17	15	5,632	2	6	4	27	3	41	0	0	6	5,559
Jul-17	15	2,820	2	8	4	22	5	105	0	0	4	2,686
Aug-17	12	1,920	2	6	1	6	6	99	0	0	3	1,809
Sep-17	42	17,163	4	16	9	58	22	423	0	0	7	16,666
Oct-17	11	18,608	0	0	1	6	2	41	0	0	8	18,561
Nov-17	20	19,496	2	9	2	18	12	265	0	0	4	19,204
Dec-17	19	2,468	4	16	3	22	6	131	2	130	4	2,170

$ indicates as on December 31, 2017
Source: SEBI.

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

Year/ Month	Only NSE		Only BSE		Both NSE and BSE		Total	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
2016-17	0	0	0	0	**20**	**8,464**	**20**	**8,464**
2017-18$	0	0	0	0	**37**	**57,711**	**37**	**57,711**
Apr-17	0	0	0	0	2	5,207	2	5,207
May-17	0	0	0	0	5	7,298	5	7,298
Jun-17	0	0	0	0	1	15,000	1	15,000
Jul-17	0	0	0	0	4	2,775	4	2,775
Aug-17	0	0	0	0	1	874	1	874
Sep-17	0	0	0	0	3	5,500	3	5,500
Oct-17	0	0	0	0	6	7,280	6	7,280
Nov-17	0	0	0	0	7	2,741	7	2,741
Dec-17	0	0	0	0	8	11,037	8	11,037

Notes: 1. The above data includes both "no. of issues" and "Amount" raised on conversion of convertible securities issued on QIP basis.
2. Aug-17, Includes one issue of Institutional Placement Programme (Issue Size of Rs. 873.92 crore).
$ indicates as on December 31, 2017
Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	Only BSE		Only NSE		Both NSE and BSE		Total	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
2016-17	**188**	**2,957**	**17**	**1,219**	**205**	**40,073**	**410**	**44,250**
2017-18$	**143**	**2,088**	**13**	**601**	**151**	**37,978**	**307**	**40,667**
Apr-17	18	427	0	0	23	1,408	41	1,835
May-17	24	197	3	316	21	1,864	48	2,377
Jun-17	19	109	0	0	21	4,716	40	4,825
Jul-17	14	95	1	8	13	458	28	561
Aug-17	13	276	2	32	15	5,184	30	5,493
Sep-17	12	62	0	0	13	8,082	25	8,144
Oct-17	9	143	1	3	13	2,982	23	3,128
Nov-17	18	476	0	0	11	1,037	29	1,513
Dec-17	16	304	6	242	21	12,247	43	12,793

$ indicates as on December 31, 2017
Source: BSE and NSE.

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

Year/ Month	Only NSE		Only BSE		Both NSE and BSE		Total	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
2016-17	**1,023**	**2,19,721**	**2,177**	**2,54,213**	**177**	**1,66,782**	**3,377**	**6,40,716**
2017-18$	**581**	**1,29,845**	**1,238**	**1,82,278**	**124**	**1,47,938**	**1,943**	**4,60,061**
Apr-17	88	20,354	194	24,969	19	18,496	301	63,819
May-17	156	12,433	133	8,226	12	12,729	301	33,389
Jun-17	95	20,831	249	29,707	26	24,800	370	75,337
Jul-17	60	13,995	96	20,891	6	14,147	162	49,033
Aug-17	50	14,841	94	19,796	11	16,915	155	51,552
Sep-17	33	12,050	127	20,926	10	17,845	170	50,821
Oct-17	26	11,283	177	24,988	10	7,875	213	44,146
Nov-17	30	10,840	99	20,694	16	19,321	145	50,855
Dec-17	43	13,218	69	12,080	14	15,810	126	41,108

$ indicates as on December 31, 2017
Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2016-17	**24,372**	**2,92,154**	**64,123**	**11,78,509**	0	0
2017-18$	**21,694**	**3,50,236**	**45,823**	**9,87,928**	**1**	0
Apr-17	2,287	37,605	4,718	1,01,729	0	0
May-17	2,933	49,041	4,132	76,901	0	0
Jun-17	2,290	35,325	5,984	1,34,049	0	0
Jul-17	2,450	37,249	5,777	1,24,343	0	0
Aug-17	2,347	32,929	5,072	1,09,895	0	0
Sep-17	2,227	36,603	5,247	1,14,712	0	0
Oct-17	2,098	38,274	4,657	1,04,885	0	0
Nov-17	2,463	40,696	5,265	1,17,575	1	0
Dec-17	2,599	42,513	4,971	1,03,840	0	0

$ indicates as on December 31, 2017
Source: SEBI

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

Grade / Period	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)
2016-17	**244**	**13,08,971**	**418**	**3,09,641**	**252**	**61,125**	**173**	**10,268**	**117**	**12,714**	**1,204**	**17,00,856**
2017-18$	**216**	**10,45,376**	**413**	**3,00,067**	**165**	**52,701**	**154**	**12,337**	**63**	**6,697**	**1,011**	**14,17,179**
Apr-17	26	3,31,328	44	37,501	18	3,446	8	438	9	788	105	3,73,501
May-17	15	1,33,934	29	45,168	6	1,365	5	364	9	1,482	64	1,82,313
Jun-17	28	1,50,054	48	27,365	11	1,532	13	1,347	7	538	107	1,80,836
Jul-17	23	1,23,722	56	37,136	19	2,672	28	2,049	6	175	132	1,65,754
Aug-17	26	89,618	29	28,699	16	3,847	14	352	7	936	92	1,23,452
Sep-17	25	65,474	72	36,090	12	1,370	27	2,365	8	436	144	1,05,736
Oct-17	24	43,216	54	38,665	18	2,386	12	1,590	7	990	115	86,848
Nov-17	22	39,440	41	27,406	30	15,227	11	1,165	3	600	107	83,838
Dec-17	27	68,590	40	22,038	35	20,856	36	2,668	7	750	145	1,14,902

$ indicates as on December 31, 2017
Source: Credit Rating Agencies.

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

Grade / Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2016-17	**368**	**79,325**	**189**	**1,77,620**	**2,647**	**90,57,499**	**59**	**50,383**	**600**	**261,346**	**3,850**	**98,89,175**
2017-18$	**277**	**1,21,558**	**253**	**2,68,207**	**2,792**	**79,30,289**	**72**	**95,997**	**676**	**2,10,689**	**4,070**	**86,26,741**
Apr-17	11	19,557	14	9,679	181	8,07,639	2	1,591	64	24,349	272	8,62,816
May-17	24	8,266	27	1,17,005	137	5,45,576	9	55,832	87	19,715	284	7,46,394
Jun-17	40	18,344	30	19,734	434	9,31,613	3	385	70	14,682	577	9,84,758
Jul-17	56	6,917	73	33,748	369	9,68,893	13	4,045	82	25,024	593	10,38,627
Aug-17	29	7,757	27	37,924	223	7,04,137	5	2,060	76	11,812	360	7,63,690
Sep-17	29	10,650	24	27,856	625	21,25,610	14	9,096	98	59,433	790	22,32,644
Oct-17	13	2,635	9	4,099	285	8,23,420	8	3,261	60	16,108	375	8,49,523
Nov-17	38	41,178	29	7,297	175	2,86,339	5	4,843	66	12,821	313	3,52,479
Dec-17	37	6,254	20	10,865	363	7,37,063	13	14,884	73	26,745	506	7,95,811

$ indicates as on December 31, 2017
Source: Credit Rating Agencies.

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

Stock Exchanges	2016-17	2017-18$	Dec-17
Ahmedabad	0	0	0
BSE	9,98,261	8,00,314	95,689
Calcutta	0	0	0
MSEI	248	175	1
NSE	50,55,913	51,85,452	5,98,032

$ indicates as on December 31, 2017
Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2016-17	**5,834**	70	**2,948**	**248**	**3,919**	**7,07,231**	**9,98,261**	**4,025**	**25,475**	**7,07,231**	**9,98,260**	**1,21,54,525**	**29,825**	**24,523**	**29,621**
2017-18$	**5,616**	**52**	**2,937**	**186**	**2,716**	**5,60,033**	**8,00,314**	**4,303**	**29,461**	**5,60,033**	**8,00,314**	**1,51,73,867**	**34,138**	**29,241**	**34,057**
Apr-17	5,828	56	2,978	18	287	57,778	75,070	4,171	26,124	57,778	75,070	1,24,84,963	30,184	29,241	29,918
May-17	5,783	56	2,829	22	315	63,338	91,106	4,141	28,934	63,338	91,106	1,25,80,119	31,255	29,804	31,146
Jun-17	5,794	56	2,725	21	261	54,577	85,935	4,092	32,964	54,577	85,935	1,25,96,812	31,523	30,681	30,922
Jul-17	5,811	56	2,845	21	321	71,393	88,395	4,209	27,511	71,393	88,395	1,32,62,246	32,673	31,017	32,515
Aug-17	5,627	57	2,682	21	276	58,310	79,064	3,765	28,654	58,310	79,064	1,31,89,763	32,686	31,128	31,730
Sep-17	5,650	57	2,669	21	295	57,815	84,349	4,017	28,569	57,815	84,349	1,31,81,353	32,524	31,082	31,284
Oct-17	5,680	57	2,853	20	287	52,683	77,997	3,900	27,148	52,683	77,997	1,43,91,546	33,340	31,440	33,213
Nov-17	5,696	52	2,801	22	372	74,833	1,22,709	5,578	32,988	74,833	1,22,709	1,45,96,656	33,866	32,684	33,149
Dec-17	5,616	52	2,937	20	302	69,306	95,689	4,784	31,706	69,306	95,689	1,51,73,867	34,138	29,241	34,057

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

$ indicates as on December 31, 2017
Source: BSE .

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	Nifty 50 Index		
													High	Low	Close
2016-17	**1,817**	**4**	**1,665**	**248**	**19,760**	**26,24,534**	**50,55,913**	**20,387**	**25,587**	**26,24,534**	**50,55,913**	**1,19,78,421**	**9,218**	**7,517**	**9,174**
2017-18$	**1,897**	**4**	**1,750**	**186**	**18,004**	**26,96,125**	**51,85,452**	**27,879**	**28,802**	**26,96,125**	**51,85,452**	**1,49,82,296**	**10,552**	**9,075**	**10,531**
Apr-17	1,831	4	1,668	18	1,673	2,49,260	4,72,110	26,228	28,219	2,49,260	4,72,110	1,23,03,875	9,367	9,075	9,304
May-17	1,814	4	1,669	22	2,093	2,95,182	5,88,502	26,750	28,119	2,95,182	5,88,502	1,24,16,789	9,650	9,269	9,621
Jun-17	1,820	4	1,666	21	1,802	2,54,139	4,86,305	23,157	26,991	2,54,139	4,86,305	1,24,30,129	9,709	9,449	9,521
Jul-17	1,837	4	1,685	21	1,838	3,17,988	5,43,944	25,902	29,587	3,17,988	5,43,944	1,31,21,441	10,115	9,544	10,077
Aug-17	1,848	4	1,692	21	1,914	2,80,390	5,53,829	26,373	28,934	2,80,390	5,53,829	1,30,55,208	10,138	9,686	9,918
Sep-17	1,851	4	1,690	21	2,068	2,96,603	6,00,092	28,576	29,014	2,96,603	6,00,092	1,30,45,716	10,179	9,688	9,789
Oct-17	1,873	4	1,712	20	2,007	2,90,190	6,07,452	30,373	30,272	2,90,190	6,07,452	1,42,08,617	10,385	9,831	9,789
Nov-17	1,885	4	1,731	22	2,504	3,63,846	7,35,187	33,418	29,355	3,63,846	7,35,187	1,43,92,501	10,490	10,094	10,227
Dec-17	1,897	4	1,750	20	2,104	3,48,526	5,98,032	29,902	28,420	3,48,526	5,98,032	1,49,82,296	10,552	10,033	10,531

Notes: 1. Demat turnover includes turnover of all securities which are available for trading in Demat mode.
2. Market capitalisation pertains to the number of companies traded.

$ indicates as on December 31, 2017

Source: NSE

Table 19: Trends in Cash Segment of MSEI

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	Nifty 50 Index		
													High	Low	Close
2016-17	**80**	**1,311**	**22**	**248**	0	**145**	**248**	**1**	**122,802**	0	0	**1,18,31,271**	**17,871**	**14,958**	**17,858**
2017-18$	**3**	**1,321**	**3**	**186**	0	**141**	**175**	**1**	**10,41,228**	0	0	**1,47,18,086**	**20,460**	**17,685**	**20,460**
Apr-17	1	1,310	4	18	0	1	3	0	526,765	0	0	1,21,37,247	18,115	17,685	18,005
May-17	4	1,310	6	22	0	4	3	0	588,311	0	0	1,22,74,448	18,616	17,926	18,605
Jun-17	0	1,309	3	21	0	1	1	0	283,306	0	0	1,22,54,722	18,726	18,319	18,402
Jul-17	0	1,304	5	21	0	126	150	7	14,261,487	0	0	1,29,18,713	19,322	18,402	19,322
Aug-17	4	1,302	5	21	0	3	3	0	251,373	0	0	1,28,35,739	19,396	18,601	19,041
Sep-17	1	1,308	3	21	0	2	4	0	183,556	0	0	1,27,80,675	19,477	18,717	18,771
Oct-17	4	1,304	2	20	0	3	6	0	170,471	0	0	1,37,66,436	20,037	18,771	19,977
Nov-17	3	1,305	3	22	0	1	4	0	69,066	0	0	1,37,96,404	20,149	19,550	19,761
Dec-17	3	1,321	3	20	0	0	1	0	66,915	0	0	1,47,18,086	20,460	19,440	20,460

Notes: 1. Demat turnover includes turnover of all securities which are available for trading in Demat mode.
2. Market capitalisation pertains to the number of companies traded.

$ indicates as on December 31, 2017

Source: MSEI

Table 20: City-wise Distribution of Turnover on Cash Segments of BSE and NSE

(Percentage share in Turnover)							
S.No.	City	BSE		NSE		MSEI	
	Stock Exchange/City	2016-17	Dec-17	2016-17	Dec-17	2016-17	Dec-17
1	Ahmedabad	3.2	2.6	3.0	3.1	1.4	0.0
2	Bengaluru	0.3	0.3	6.3	3.0	0.0	0.0
3	Vadodra	0.9	0.8	0.3	0.4	0.0	0.0
4	Bhubneshwar	0.0	0.0	0.0	0.0	0.0	0.0
5	Chennai	0.7	1.0	1.0	0.9	2.2	0.0
6	Ernakulum	0.1	0.1	1.1	0.9	0.0	0.0
7	Coimbatore	0.0	0.1	0.1	0.1	0.1	0.0
8	New Delhi	3.1	3.0	6.7	6.9	23.9	13.2
9	Guwahati	0.1	0.1	0.0	0.0	0.0	0.0
10	Hyderabad	0.4	0.3	3.6	3.6	1.8	0.0
11	Indore	0.3	0.5	0.5	0.6	0.2	8.0
12	Jaipur	0.6	0.7	0.5	0.5	0.2	4.5
13	Kanpur	0.3	0.3	0.1	0.1	0.5	0.0
14	Kolkata	3.5	2.6	4.8	5.1	23.7	0.0
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.0
16	Mangalore	0.0	0.0	0.0	0.0	0.0	0.0
17	Mumbai	55.9	61.8	60.0	62.8	8.8	12.9
18	Patna	0.0	0.1	0.0	0.0	0.0	0.0
19	Pune	0.3	0.3	0.1	0.1	0.2	0.0
20	Rajkot	1.8	1.5	1.2	1.4	0.0	0.0
21	Others	28.3	23.8	10.6	10.4	36.9	61.4
	Total	100.0	100.0	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, MSEI and NSE.

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

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2016-17	**13.5**	**12.9**	**4.6**	**0.1**	**68.9**
2017-18$	**16.3**	**16.0**	**7.9**	**0.2**	**59.6**
Apr-17	18.1	15.6	5.7	0.1	60.6
May-17	17.3	15.4	8.2	0.1	59.0
Jun-17	13.0	18.6	8.1	0.8	59.4
Jul-17	15.6	15.4	7.7	0.1	61.1
Aug-17	16.9	15.0	7.7	0.2	60.2
Sep-17	17.5	13.0	6.7	0.1	62.6
Oct-17	17.1	12.9	6.6	0.1	63.4
Nov-17	15.9	20.2	6.8	0.1	57.1
Dec-17	15.7	15.6	13.1	0.0	55.5

$ indicates as on December 31, 2017

Source: BSE.

Table 22: Category-wise Share of Turnover in Cash Segment of NSE

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2016-17	**16.9**	**20.3**	**6.2**	**0.4**	**56.6**
2017-18$	**17.6**	**16.3**	**7.1**	**0.5**	**58.4**
Apr-17	16.6	15.5	7.2	0.6	60.7
May-17	17.4	18.4	6.9	0.6	57.2
Jun-17	16.8	19.0	6.9	0.6	56.7
Jul-17	17.0	16.4	8.0	0.4	58.2
Aug-17	18.5	16.6	6.6	0.5	57.8
Sep-17	17.8	16.0	7.2	0.5	58.6
Oct-17	17.5	16.0	7.3	0.6	58.7
Nov-17	17.7	15.4	7.2	0.5	59.1
Dec-17	18.8	13.9	7.3	0.5	59.5

$ indicates as on December 31, 2017
Source: NSE.

Table 23: Category-wise Share of Turnover in Cash Segment of MSEI

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2016-17	**0.1**	**0.0**	**0.0**	**0.0**	**99.9**
2017-18$	0.0	0.0	0.0	0.0	**100.0**
Apr-17	0.0	0.0	0.0	0.0	100.0
May-17	0.0	0.0	0.0	0.0	100.0
Jun-17	0.0	0.0	0.0	0.0	100.0
Jul-17	0.0	0.0	0.0	0.0	100.0
Aug-17	0.0	0.0	0.0	0.0	100.0
Sep-17	0.0	0.0	0.0	0.0	100.0
Oct-17	0.0	0.0	0.0	0.0	100.0
Nov-17	0.0	0.0	0.0	0.0	100.0
Dec-17	0.0	0.0	0.0	0.0	100.0

$ indicates as on December 31, 2017
Source: MSEI.

Table 24: Component Stocks: S&P BSE Sensex

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R^2	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK	518	3,81,148	11.4	0.7	0.2	0.8	1.2	0.0
2	RELIANCE	6,334	2,97,487	8.9	1.1	0.0	4.7	-0.2	0.0
3	HDFC	320	2,72,512	8.2	1.0	0.2	1.2	1.9	0.0
4	ITC LTD.	1,219	2,24,246	6.7	1.3	0.2	1.6	2.9	0.0
5	INFOSYS LTD	1,092	2,07,690	6.2	0.7	0.1	1.4	6.6	0.0
6	ICICI BANK	1,284	2,01,417	6.0	1.7	0.3	1.8	2.0	0.0
7	LARSEN & TOU	280	1,53,156	4.6	1.0	0.0	2.8	3.3	0.0
8	TCS LTD.	191	1,34,403	4.0	0.3	0.0	1.3	2.5	0.0
9	MARUTISUZUK	151	1,29,344	3.9	1.0	0.3	1.1	13.1	0.0
10	KOTAK MAH.BK	952	1,19,095	3.6	0.7	0.1	1.1	0.9	0.1
11	STATE BANK	863	1,14,880	3.4	1.9	0.2	2.1	-3.4	0.0
12	HIND UNI LT	216	97,720	2.9	0.8	0.2	1.1	7.4	0.1
13	AXIS BANK	513	95,728	2.9	1.2	0.2	1.7	4.9	0.0
14	INDUSIND BNK	600	83,978	2.5	0.8	0.1	1.2	-0.7	0.0
15	TATA MOTORS	577	80,927	2.4	1.6	0.3	1.8	6.6	0.0
16	MAH & MAH	622	69,971	2.1	1.1	0.0	4.8	6.5	0.1
17	SUN PHARMA.	240	61,627	1.8	1.0	0.1	1.9	5.7	0.0
18	BHARTI ARTL	1,999	59,254	1.8	1.0	0.1	1.8	6.6	0.1
19	YES BANK	460	57,677	1.7	1.4	0.0	10.3	2.7	0.1
20	ONGC CORPN	6,417	54,956	1.6	0.7	0.1	1.3	7.8	0.1
21	NTPC LTD	8,245	54,061	1.6	0.7	0.1	1.3	-2.0	0.1
22	ASIAN PAINTS	96	52,201	1.6	0.7	0.1	1.2	0.9	0.1
23	HEROMOTOCO	40	49,147	1.5	0.9	0.2	1.2	4.0	0.1
24	TATA STEEL	971	49,084	1.5	1.5	0.3	1.6	5.4	0.0
25	BAJAJ AUTO	289	45,197	1.4	0.8	0.2	1.1	0.3	0.1
26	POWER GRID	5,232	44,022	1.3	0.6	0.1	1.2	-2.7	0.1
27	WIPRO LTD.	905	39,654	1.2	0.5	0.0	4.6	7.4	0.1
28	COAL INDIA	6,207	34,284	1.0	0.7	0.1	1.4	-4.8	0.1
29	ADANI PORTS	414	31,844	1.0	1.5	0.2	1.7	1.5	0.1
30	DR.REDDY'S	83	29,215	0.9	0.6	0.0	1.7	5.6	0.0
31	TATAMTRTDVR	102	12,448	0.4	1.6	0.2	1.9	0.1	0.1

Notes:
1. Beta & R^2 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^2) 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 25: Component Stocks: Nifty 50 Index

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R^2	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK LTD.	5,176,128,234	3,82,825	9.4	0.7	0.2	0.9	1.0	0.0
2	RELIANCE INDUSTRIES LTD.	65,050,705,050	3,17,549	7.8	1.0	0.1	0.8	-0.1	0.0
3	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	3,194,124,080	2,73,161	6.7	1.0	0.2	0.9	2.1	0.0
4	I T C LTD.	12,188,208,322	2,24,598	5.5	1.2	0.2	1.2	2.8	0.0
5	INFOSYS LTD.	11,484,966,335	2,08,242	5.1	0.7	0.1	0.9	6.8	0.0
6	ICICI BANK LTD.	12,843,505,078	2,01,643	5.0	1.6	0.3	1.2	2.1	0.0
7	LARSEN & TOUBRO LTD.	2,802,063,242	1,55,131	3.8	1.3	0.4	1.1	3.4	0.0
8	KOTAK MAHINDRA BANK LTD.	9,522,077,710	1,34,669	3.3	0.8	0.2	0.6	1.0	0.0
9	TATA CONSULTANCY SERVICES LTD.	1,914,287,591	134,443	3.3	0.3	0.0	1.3	2.4	0.0
10	MARUTI SUZUKI INDIA LTD.	1,510,400,300	129,321	3.2	1.1	0.3	1.5	13.2	0.0
11	STATE BANK OF INDIA	8,632,053,793	115,028	2.8	1.7	0.2	1.2	-3.3	0.0
12	HINDUSTAN UNILEVER LTD.	2,164,478,571	97,703	2.4	0.8	0.2	0.9	7.5	0.0
13	AXIS BANK LTD.	4,797,101,600	96,039	2.4	1.2	0.2	1.0	5.3	0.0
14	INDUSIND BANK LTD.	5,993,676,140	84,005	2.1	0.9	0.2	0.7	-0.8	0.0
15	TATA MOTORS LTD.	5,774,697,388	79,802	2.0	1.7	0.3	1.3	6.9	0.0
16	BHARTI AIRTEL LTD.	19,987,000,510	69,868	1.7	1.0	0.1	2.0	6.7	0.0
17	MAHINDRA & MAHINDRA LTD.	6,215,962,720	70,032	1.7	0.9	0.2	1.6	6.8	0.0
18	SUN PHARMACEUTICAL INDUSTRIES LTD.	2,399,309,346	63,037	1.6	1.0	0.1	1.9	5.8	0.0
19	VEDANTA LTD.	3,717,194,239	61,315	1.5	1.9	0.3	1.8	11.7	0.0
20	YES BANK LTD.	4,595,212,580	57,927	1.4	1.2	0.2	1.3	2.7	0.0
21	OIL & NATURAL GAS CORPORATION LTD.	64,166,175,900	55,111	1.4	0.7	0.1	1.2	8.1	0.0
22	NTPC LTD.	82,454,644,000	54,000	1.3	0.7	0.1	1.0	-2.3	0.0
23	ASIAN PAINTS LTD.	959,197,790	52,228	1.3	0.8	0.1	1.1	1.0	0.0
24	HCL TECHNOLOGIES LTD.	2,784,248,928	49,587	1.2	0.2	0.0	1.1	5.0	0.0
25	HERO MOTOCORP LTD.	399,414,042	49,135	1.2	1.0	0.2	1.6	4.2	0.0
26	TATA STEEL LTD.	9,712,158,890	49,081	1.2	1.6	0.3	1.3	5.5	0.0
27	BAJAJ AUTO LTD.	2,893,670,200	45,338	1.1	0.9	0.2	1.3	0.9	0.0
28	ULTRATECH CEMENT LTD.	2,745,519,210	45,077	1.1	1.1	0.2	1.1	2.8	0.0
29	POWER GRID CORPORATION OF INDIA LTD.	52,315,896,480	44,022	1.1	0.6	0.1	0.7	-2.8	0.0
30	BAJAJ FINANCE LTD.	1,153,034,616	41,523	1.0	1.5	0.2	1.4	1.7	0.0
31	EICHER MOTORS LTD.	272,367,080	40,493	1.0	1.1	0.2	1.6	1.3	0.0
32	BHARAT PETROLEUM CORPORATION LTD.	21,692,527,440	40,429	1.0	1.2	0.2	1.5	2.8	0.0
33	HINDALCO INDUSTRIES LTD.	2,244,889,146	39,916	1.0	2.0	0.3	1.7	13.8	0.0
34	WIPRO LTD.	9,733,381,542	39,763	1.0	0.4	0.0	1.1	7.7	0.0
35	INDIAN OIL CORPORATION LTD.	48,559,049,640	39,622	1.0	1.0	0.1	1.4	-1.3	0.0
36	INDIABULLS HOUSING FINANCE LTD.	851,865,488	38,735	1.0	1.2	0.1	1.0	-0.8	0.0
37	COAL INDIA LTD.	62,074,091,770	34,277	0.8	0.7	0.1	1.2	-4.7	0.0
38	GAIL (INDIA) LTD.	16,913,032,000	32,112	0.8	1.0	0.1	2.1	6.7	0.0
39	ZEE ENTERTAINMENT ENTERPRISES LTD.	960,453,620	31,851	0.8	1.0	0.1	0.8	2.4	0.0
40	HINDUSTAN PETROLEUM CORPORATION LTD.	15,238,226,250	31,256	0.8	1.4	0.1	1.8	0.5	0.0
41	TECH MAHINDRA LTD.	4,885,459,220	31,520	0.8	0.6	0.0	1.7	3.0	0.0
42	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	4,141,903,522	31,083	0.8	1.5	0.3	1.1	1.9	0.0
43	CIPLA LTD.	1,609,889,380	30,858	0.8	0.7	0.1	1.4	1.3	0.0
44	BHARTI INFRATEL LTD.	18,496,082,460	29,423	0.7	0.9	0.1	1.7	-1.3	0.0
45	DR. REDDY'S LABORATORIES LTD.	829,436,320	29,235	0.7	0.6	0.0	1.3	5.7	0.0
46	UPL LTD.	1,016,713,494	27,916	0.7	1.0	0.2	2.0	4.3	0.0
47	LUPIN LTD.	903,920,698	21,202	0.5	0.7	0.1	0.6	8.2	0.0
48	AMBUJA CEMENTS LTD.	3,971,290,458	19,987	0.5	1.1	0.2	1.0	3.6	0.0
49	AUROBINDO PHARMA LTD.	585,882,409	19,347	0.5	1.2	0.1	1.4	-0.7	0.0
50	BOSCH LTD.	305,207,400	18,464	0.5	1.0	0.2	1.4	-0.8	0.0

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

Source: NSE.

Table 26: Component Stocks: SX40 Index

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R^2	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	Reliance Industries Limited	6,334	3,74,806	0.1	1.1	0.0	0.4	0.0	0.0
2	ITC Limited	1,218	2,83,500	0.1	1.3	0.2	0.2	0.0	0.0
3	Infosys Limited	1,148	2,61,295	0.1	0.9	0.1	0.3	0.1	0.0
4	HDFC Bank Limited	518	2,10,150	0.1	0.6	0.2	0.2	0.0	0.0
5	Larsen & Toubro Limited	280	1,94,461	0.1	1.3	0.4	0.3	0.0	0.0
6	Tata Consultancy Services Limited	197	1,90,986	0.1	0.4	0.0	0.2	0.0	0.0
7	Maruti Suzuki India Limited	151	1,61,911	0.0	1.0	0.3	0.2	0.1	0.0
8	Housing Development Finance Corporation Limited	320	1,49,968	0.0	0.8	0.2	0.3	0.0	0.0
9	Hindustan Unilever Limited	216	122,177	0.0	0.8	0.2	0.3	0.1	0.0
10	ICICI Bank Limited	1,284	110,744	0.0	1.5	0.2	0.6	0.0	0.0
11	Tata Motors Limited	577	99,796	0.0	1.7	0.3	0.4	0.1	0.0
12	Mahindra & Mahindra Limited	622	87,870	0.0	1.0	0.0	0.3	-0.9	0.0
13	Sun Pharmaceuticals Industries Limited	241	79,166	0.0	1.1	0.1	0.4	0.1	0.0
14	Bharti Airtel Limited	1,999	74,131	0.0	1.0	0.1	0.6	0.1	0.0
15	Oil & Natural Gas Corporation Limited	6,417	68,809	0.0	0.7	0.1	0.4	0.1	0.0
16	Vedanta Limited	372	68,708	0.0	1.9	0.3	0.4	0.1	0.0
17	Kotak Mahindra Bank Limited	952	68,143	0.0	0.7	0.1	0.3	0.0	0.0
18	NTPC Limited	8,245	67,938	0.0	0.8	0.1	0.3	0.0	0.0
19	HCL Technologies Limited	285	66,217	0.0	0.3	0.0	0.3	0.0	0.0
20	Asian Paints Limited	96	65,988	0.0	0.8	0.1	0.3	0.0	0.0
21	State Bank of India	863	63,038	0.0	1.7	0.2	1.0	0.0	0.0
22	Hero MotoCorp Limited	40	62,156	0.0	1.0	0.2	0.2	0.0	0.0
23	Tata Steel Limited	971	61,424	0.0	1.5	0.3	0.3	0.1	0.0
24	Ultratech Cement Limited	275	56,510	0.0	1.1	0.2	0.3	0.0	0.0
25	Power Grid Corporation of India Limited	5,232	55,515	0.0	0.6	0.1	0.3	0.0	0.0
26	Bajaj Auto Limited	289	53,162	0.0	0.9	0.2	0.2	0.0	0.0
27	Axis Bank Limited	513	53,064	0.0	1.1	0.1	0.6	0.1	0.0
28	Eicher Motors Limited	27	51,373	0.0	1.0	0.2	0.3	0.0	0.0
29	Indian Oil Corporation Limited	4,856	50,746	0.0	1.1	0.1	0.4	0.0	0.0
30	Wipro Limited	973	50,619	0.0	0.7	0.0	0.2	0.1	0.0
31	Hindalco Industries Limited	224	50,460	0.0	1.9	0.3	0.4	0.1	0.0
32	Bharat Petroleum Corporation Limited	2,169	49,270	0.0	1.2	0.2	0.4	0.0	0.0
33	Coal India Limited	6,316	47,015	0.0	0.8	0.1	0.3	0.0	0.0
34	IndusInd Bank Limited	600	46,173	0.0	0.8	0.2	0.3	0.0	0.0
35	Zee Entertainment Enterprises Limited	96	40,017	0.0	1.0	0.1	0.4	0.0	0.0
36	Tech Mahindra Limited	489	39,524	0.0	0.7	0.1	0.4	0.0	0.0
37	Adani Ports And Special Economic Zone Limited	414	38,739	0.0	1.6	0.3	0.3	0.0	0.0
38	Dr. Reddy's Laboratories Limited	85	38,417	0.0	0.6	0.0	0.4	0.1	0.0
39	Yes Bank Limited	460	31,805	0.0	1.3	0.0	0.5	0.0	0.0
40	Lupin Limited	90	26,761	0.0	0.7	0.1	0.7	0.1	0.0

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

Source: MSEI.

Table 27: Advances/Declines in Cash Segment of BSE, MSEI and NSE

Year/ Month	BSE			NSE			MSEI		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
2016-17	**2,137**	**1,650**	**1.3**	**993**	**627**	**1.6**	**8**	**8**	**1.0**
2017-18$	**2,030**	**1,330**	**1.5**	**1,161**	**506**	**2.3**	**3**	**4**	**0.8**
Apr-17	2,511	1,077	2.3	1,327	351	3.8	4	0	0.0
May-17	1,616	1,941	0.8	766	931	0.8	2	2	1.0
Jun-17	1,310	2,171	0.6	668	1,022	0.7	1	1	1.0
Jul-17	2,005	1,411	1.4	1,060	634	1.7	1	3	0.3
Aug-17	995	2,401	0.4	484	1,237	0.4	3	2	1.5
Sep-17	1,835	1,500	1.2	1,060	660	1.6	2	1	2.0
Oct-17	1,871	1,508	1.2	986	741	1.3	2	0	0.0
Nov-17	2,120	1,337	1.6	1,179	576	2.0	1	2	0.5
Dec-17	2,058	1,371	1.5	1,089	685	1.6	1	1	1.0

Note: Advance/Decline is calculated based on the average price methodology.
Source: BSE, MSEI and NSE

Table 28: Trading Frequency in Cash Segment of BSE and NSE

Month	BSE			NSE			MSEI		
	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	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
2016-17	**5,834**	**2,948**	**50.5**	**1,817**	**1,665**	**91.6**	80	**22**	28
2017-18$	**5,616**	**2,937**	**52.3**	**1,897**	**1,750**	**92.3**	**3**	**3**	100
Apr-17	5,828	2,978	51.1	1,831	1,668	91.1	1	4	400
May-17	5,783	2,829	48.9	1,814	1,669	92.0	4	6	150
Jun-17	5,794	2,725	47.0	1,820	1,666	91.5	0	3	NA
Jul-17	5,811	2,845	49.0	1,837	1,685	91.7	0	5	NA
Aug-17	5,627	2,682	47.7	1,848	1,692	91.6	4	5	125
Sep-17	5,650	2,669	47.2	1,851	1,690	91.3	1	3	300
Oct-17	5,680	2,853	50.2	1,873	1,712	91.4	4	2	50
Nov-17	5,696	2,801	49.2	1,885	1,731	91.8	3	3	100
Dec-17	5,616	2,937	52.3	1,897	1,750	92.3	3	3	100

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.
Two companies got delisted in the month of April-2017 and June-2017, one in each of the months, respectively.
$ indicates as on December 31, 2017
Source: BSE and NSE

Table 29: Daily Volatility of Major Indices (percent)

Year/ Month	BSE Sensex	BSE 100	BSE 500	Nifty 50	Nifty Next 50	Nifty 500	SX40
2016-17	**0.77**	**0.80**	**0.80**	**0.78**	**0.97**	**0.80**	**0.76**
2017-18$	**0.56**	**0.59**	**0.61**	**0.56**	**0.82**	**0.61**	**0.56**
Apr-17	0.58	0.51	0.49	0.48	0.58	0.45	0.53
May-17	0.58	0.64	0.71	0.57	1.02	0.69	0.55
Jun-17	0.34	0.35	0.39	0.34	0.53	0.38	0.33
Jul-17	0.50	0.46	0.44	0.42	0.54	0.39	0.54
Aug-17	0.69	0.77	0.85	0.70	1.22	0.83	0.71
Sep-17	0.60	0.69	0.76	0.60	0.91	0.71	0.62
Oct-17	0.48	0.46	0.43	0.46	0.50	0.43	0.48
Nov-17	0.61	0.58	0.57	0.52	0.69	0.53	0.55
Dec-17	0.58	0.64	0.64	0.55	0.73	0.56	0.55

Note: Volatility is calculated as the standard deviation of the natural log of daily returns in indices for the respective period.
$ indicates as on December 31, 2017
Source: BSE and NSE.

Table 30: 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	100
Securities										
2016-17	10.0	**15.6**	**28.3**	**41.0**	**55.8**	10.7	**19.2**	**33.8**	**48.9**	**67.7**
2017-18$	**11.4**	**16.5**	**27.2**	**38.2**	**53.1**	**9.2**	**15.6**	**29.1**	**43.1**	**61.2**
Apr-17	12.8	18.7	30.6	42.7	56.6	13.9	24.3	40.6	57.2	74.5
May-17	12.0	18.3	30.5	43.5	59.7	10.1	17.2	32.2	48.0	67.3
Jun-17	23.3	29.8	40.0	50.4	63.5	10.2	17.4	32.7	48.1	66.8
Jul-17	14.0	20.5	32.0	44.3	59.6	11.2	18.5	33.3	48.1	66.5
Aug-17	13.8	19.4	31.6	44.8	60.7	11.8	18.4	33.5	48.6	67.6
Sep-17	10.9	17.3	27.8	40.3	55.9	9.4	15.6	30.5	45.3	63.0
Oct-17	10.3	15.1	25.4	36.8	51.5	11.5	18.9	31.7	46.1	63.0
Nov-17	25.5	29.7	38.2	47.6	59.4	8.7	15.5	29.0	43.6	60.9
Dec-17	13.6	19.6	31.2	42.6	55.6	8.6	14.7	28.5	42.3	60.0
Members										
2016-17	**19.4**	**29.4**	**49.3**	**66.1**	**80.4**	**18.5**	**28.9**	50.7	**67.9**	**81.7**
2017-18$	**21.4**	**34.4**	**56.0**	**71.1**	**83.0**	**19.3**	**30.3**	**50.8**	**68.1**	**81.7**
Apr-17	20.4	32.0	53.6	69.2	81.6	18.1	29.4	51.4	69.2	82.8
May-17	22.8	35.0	54.7	70.4	83.0	19.3	30.5	52.2	69.1	82.2
Jun-17	32.6	43.4	63.6	76.6	86.6	19.2	31.7	52.8	69.3	82.0
Jul-17	20.6	32.6	53.4	69.0	81.8	18.8	30.1	50.0	67.3	81.1
Aug-17	23.6	35.3	57.5	72.3	83.2	20.1	31.9	53.0	69.5	82.8
Sep-17	23.8	35.4	55.6	70.0	82.2	18.9	30.2	50.7	68.2	81.9
Oct-17	23.7	35.2	55.0	69.4	82.0	19.6	30.6	50.8	68.0	82.1
Nov-17	31.2	42.8	61.2	74.7	84.8	19.3	30.7	51.2	67.8	81.6
Dec-17	31.7	43.2	63.5	76.8	86.3	19.7	31.7	51.9	68.2	82.0

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 December 31, 2017
Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹crore)
2016-17	**3,919**	**7,07,223**	**3,03,782**	**41.9**	**9,98,261**	**4,64,996**	**37.4**	**3,03,449**	**99.9**	**4,64,970**	**100.0**	**715**	**0.24**	**1,17,490**	**2,98,363**	**149**
2017-18$	**2,716**	**559,993**	**220,501**	**39.4**	**800,314**	**295,378**	**36.6**	**220,382**	**99.9**	**295,369**	**100.0**	**440**	**0.20**	**1,13,751**	**2,20,501**	**189**
Apr-17	287	57,778	23,452	40.6	75,070	26,771	35.7	23,452	100.0	26,771	100.0	42	0.18	10,590	23,452	150
May-17	315	63,339	25,591	40.4	91,106	32,597	35.8	25,591	100.0	32,597	100.0	48	0.19	13,409	25,591	181
Jun-17	261	54,577	22,233	40.7	85,935	36,882	42.9	22,233	100.0	36,882	100.0	39	0.17	13,886	22,233	182
Jul-17	321	71,354	26,690	37.4	88,395	29,550	33.4	26,690	100.0	29,550	100.0	55	0.21	10,495	26,690	183
Aug-17	276	58,309	23,429	40.2	79,064	28,025	35.4	23,428	100.0	28,025	100.0	40	0.17	12,215	23,429	184
Sep-17	295	57,815	22,473	38.9	84,349	29,394	34.8	22,473	100.0	29,394	100.0	38	0.17	10,836	22,473	185
Oct-17	287	52,682	19,750	37.5	77,997	25,440	32.6	19,739	99.9	25,437	100.0	61	0.31	8,237	19,750	186
Nov-17	372	74,832	30,442	40.7	122,709	52,131	42.5	30,431	100.0	52,126	100.0	55	0.18	20,035	30,442	188
Dec-17	302	69,307	26,441	38.2	95,689	34,589	36.1	26,345	99.6	34,589	100.0	62	0.23	14,049	26,441	189

$ indicates as on December 31, 2017
Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2016-17	**19,728**	**25,84,979**	**7,25,682**	**28.1**	**49,98,106**	**14,79,963**	**29.6**	**7,24,495**	100.0	**14,78,867**	100.0	**1,188**	0.2	**4,09,422**	**14,79,963**	197
2017-18$	**17,932**	**26,34,744**	**7,01,201**	**26.6**	**51,55,961**	**14,70,711**	**28.5**	**6,99,997**	100.0	**14,69,533**	100.0	**1,204**	0.2	**3,62,375**	**14,70,711**	218
Apr-17	1,679	2,49,467	72,464	29.0	4,74,912	1,43,866	30.3	72,374	100.0	1,43,748	100.0	90	0.1	**31,735**	**1,43,866**	**198**
May-17	2,051	2,89,353	78,718	27.2	5,81,637	1,66,371	28.6	78,619	100.0	1,66,252	100.0	99	0.1	**39,228**	**1,66,371**	**203**
Jun-17	1,847	2,52,857	66,112	26.1	4,95,032	1,44,967	29.3	66,014	100.0	1,44,867	100.0	98	0.1	**37,937**	**1,44,967**	**200**
Jul-17	1,830	3,16,019	85,405	27.0	5,37,173	1,55,964	29.0	85,212	100.0	1,55,843	100.0	193	0.2	**39,436**	**1,55,964**	**205**
Aug-17	1,908	2,80,300	72,133	25.7	5,53,001	1,48,406	26.8	71,885	100.0	1,48,253	100.0	248	0.3	**39,754**	**1,48,406**	**210**
Sep-17	2,035	2,92,472	77,362	26.5	5,89,712	1,64,303	27.9	77,254	100.0	1,64,174	100.0	108	0.1	**40,164**	**1,64,303**	**209**
Oct-17	1,991	2,82,107	76,300	27.0	6,02,655	1,75,443	29.1	76,157	100.0	1,75,296	100.0	143	0.2	**43,090**	**1,75,443**	**211**
Nov-17	2,476	3,55,488	92,837	26.1	7,22,943	2,01,298	27.8	92,737	100.0	2,01,169	100.0	100	0.1	**48,047**	**2,01,298**	**217**
Dec-17	2,116	3,16,681	79,870	25.2	5,98,895	1,70,094	28.4	79,745	100.0	1,69,931	100.0	124	0.2	**42,984**	**1,70,094**	**218**

$ indicates as on December 31, 2017
Source: NSE.

Table 33: Settlement Statistics for Cash Segment of MSEI

Month/ Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Turnover (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Short De- livery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	17	18	19
2016-17	**0.2020**	**144.7155**	**141.1157**	**97.5125**	**48.0835**	**237.1167**	**95.5794**	**141.1157**	**100.0000**	**237.1167**	**100.0**	**0.04**	**0.02**	**210.8014**	**237.1167**	**0.30**
2017-18	**0.0168**	**140.6593**	**16.9922**	**12.0804**	**175.0276**	**25.8835**	**14.7882**	**16.9922**	**100.0000**	**25.8835**	**100.0**	**0.0**	**0.0**	**25.8876**	**25.8835**	**0.31**
Apr-17	0.0005	0.6974	0.6974	100.0000	2.6865	2.6865	00.0000	0.6974	100.0000	2.6865	100.0	0.0	0.0	2.6865	2.6865	0.30
May-17	0.0005	3.5793	1.9122	53.4233	2.8800	1.9658	68.2577	1.9122	100.0000	1.9658	100.0	0.0	0.0	1.9700	1.9658	0.31
Jun-17	0.0003	1.2495	1.2495	100.0000	0.9066	0.9066	100.0000	1.2495	100.0000	0.9066	100.0	0.0	0.0	0.9066	0.9066	0.31
Jul-17	0.0011	125.5289	3.5289	2.811	149.7456	1.5156	1.01	3.5289	100.0000	1.5156	100.0	0.0	0.0	1.5156	1.5156	0.31
Aug-17	0.0014	3.1326	3.1326	100.000	3.4689	3.4689	100.00	3.1326	100.0000	3.4689	100.0	0.0	0.0	3.4689	3.4689	0.31
Sep-17	0.0023	2.0020	2.0020	100.000	4.1667	4.1667	100.00	2.0020	100.0000	4.1667	100.0	0.0	0.0	4.1667	4.1667	0.31
Oct-17	0.0037	2.7920	2.7920	100.000	6.3245	6.3245	100.00	2.7920	100.0000	6.3245	100.0	0.0	0.0	6.3245	6.3245	0.31
Nov-17	0.0052	1.2770	1.2770	100.000	3.5707	3.5707	100.00	1.2770	100.0000	3.5707	100.0	0.0	0.0	3.5707	3.5707	0.31
Dec-17	0.0019	0.4006	0.4006	100.000	1.2781	1.2781	100.00	0.4006	100.0000	1.2781	100.0	0.0	0.0	1.2781	1.2781	0.31

$ indicates as on December 31, 2017
Source: MSEI

Table 34: 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	
						Call		Put		Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2016-17	**248**	**32,288**	**2,267**	**2,901**	**203**	**24,433**	**1,255**	**63,916**	**3,214**	0	0	0	0	**1,23,538**	**6,939**	**107**	**8**
2017-18$	**186**	**44,101**	**3,216**	**335**	**28**	**82**	**6**	**32**	**2**	**3**	0	0	0	**44,553**	**3,252**	**7**	0
Apr-17	18	18,597	1,330	51	4	82	6	32	2	0	0	0	0	18,762	1,343	91	7
May-17	22	14,812	1,081	69	5	0	0	0	0	0	0	0	0	14,881	1,086	281	21
Jun-17	21	6,267	468	43	3	0	0	0	0	0	0	0	0	6,310	471	66	5
Jul-17	21	4,165	317	59	4	0	0	0	0	1	0	0	0	4,225	322	117	9
Aug-17	21	248	19	28	2	0	0	0	0	2	0	0	0	278	22	1	0
Sep-17	21	11	1	21	2	0	0	0	0	0	0	0	0	32	3	6	1
Oct-17	20	1	0	21	3	0	0	0	0	0	0	0	0	22	3	11	1
Nov-17	22	0	0	24	2	0	0	0	0	0	0	0	0	24	2	4	0
Dec-17	20	0	0	19	1	0	0	0	0	0	0	0	0	19	1	7	0

Note: 1. Notional Turnover = (Strike Price + Premium) * Quantity.
$ indicates as on December 31, 2017
Source: BSE.

Table 35: Trends in Equity Derivatives Segment at NSE (Turnover in Notional Value)

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
						Call		Put		Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2016-17	**248**	**6,65,35,071**	**43,35,941**	**17,38,60,130**	**1,11,29,587**	**54,87,35,127**	**3,80,97,964**	**51,85,09,789**	**3,46,99,323**	**6,12,05,774**	**41,47,488**	**3,09,00,238**	**19,59,998**	**139,97,46,129**	**9,43,70,302**	**35,42,404**	**2,49,497**
2017-18$	**186**	**3,99,10,085**	**32,71,424**	**15,61,43,708**	**1,13,47,701**	**54,72,78,540**	**4,88,05,976**	**52,35,96,151**	**4,50,60,110**	**6,25,43,398**	**48,63,379**	**2,91,94,925**	**21,43,045**	**135,86,66,807**	**11,54,91,637**	**40,74,351**	**3,17,935**
Apr-17	18	41,74,077	3,14,580	1,53,23,013	11,60,682	4,61,81,751	37,29,736	4,55,48,822	35,54,411	60,24,771	4,87,147	28,23,557	2,13,125	12,00,75,991	94,59,682	37,18,137	2,63,899
May-17	22	48,16,269	3,75,949	1,97,24,492	14,02,148	5,52,23,511	46,17,328	5,73,43,652	46,30,978	75,98,657	5,80,167	38,14,715	2,74,833	14,85,21,296	1,18,81,402	43,12,372	3,12,588
Jun-17	21	40,52,219	3,22,144	1,57,18,759	11,10,362	5,62,99,371	48,63,586	5,37,52,489	45,20,107	56,27,829	4,25,459	26,55,447	1,90,610	13,81,06,114	1,14,32,267	36,87,855	2,63,319
Jul-17	21	42,24,510	3,46,732	1,69,74,717	12,34,363	5,46,92,544	48,20,710	5,85,10,108	49,95,039	71,94,451	5,50,015	33,89,270	2,45,583	14,49,85,600	1,21,92,441	39,97,987	3,03,767
Aug-17	21	47,89,537	3,99,317	1,74,70,818	12,57,968	7,19,81,496	65,27,897	6,52,75,950	57,12,286	74,30,204	5,68,669	37,39,525	2,69,013	17,06,87,530	1,47,35,150	33,71,674	2,46,904
Sepr-17	21	44,67,175	3,69,891	1,73,14,055	12,80,396	6,49,18,248	57,76,218	6,14,18,880	52,98,926	70,78,836	5,69,008	32,84,450	2,55,921	15,84,81,644	1,35,50,361	40,23,390	2,95,655
Oct-17	20	42,38,220	3,58,296	1,68,36,256	12,61,300	6,14,61,946	56,19,656	5,75,94,920	50,62,586	67,48,271	5,45,499	30,70,077	2,34,378	14,99,49,690	1,30,81,715	46,42,195	3,51,391
Nov-17	22	43,78,831	3,77,959	1,96,00,435	13,96,413	7,29,49,308	68,87,014	6,46,19,921	59,31,258	78,77,171	6,06,165	35,18,583	2,52,659	17,29,44,249	1,54,51,469	39,63,228	2,93,505
Dec-17	20	47,69,247	4,06,556	1,71,81,163	12,44,069	6,35,70,365	59,63,830	5,95,31,409	53,54,520	69,63,208	5,31,251	28,99,301	2,06,924	15,49,14,693	1,37,07,150	40,74,351	3,17,935

Note: 1. Notional Turnover = (Strike Price + Premium) * Quantity.
$ indicates as on December 31, 2017
Source: NSE.

Table 36: Settlement Statistics in Equity Derivatives Segment at BSE and NSE (₹ crore)

Year/ Month	BSE						NSE					
	Index/Stock Futures		Index/Stock Options		Total	Settlement Gurantee Fund	Index/Stock Futures		Index/Stock Options		Total	Settlement Gurantee Fund
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		
2016-17	**15**	**1**	**33**	0	50	**192**	**70,442**	**2,049**	**15,022**	**2,580**	**90,093**	**1,052**
2017-18$	10	0	0	0	11	**18**	**76,396**	**1,631**	**13,686**	**2,582**	**94,294**	**1,568**
Apr-17	2	0	0	0	2	17	5,357	80	1,278	244	6,959	1,100
May-17	2	0	0	0	2	17	10,260	395	1,239	193	12,087	1,133
Jun-17	3	0	0	0	3	17	5,230	144	1,330	408	7,111	1,146
Jul-17	1	0	0	0	1	17	6,552	163	1,650	144	8,508	1,197
Aug-17	1	0	0	0	1	17	11,557	90	1,584	170	13,400	1,218
Sep-17	0	0	0	0	0	17	9,254	145	1,444	153	10,996	1,422
Oct-17	0	0	0	0	0	17	8,667	167	1,708	227	10,769	1,432
Nov-17	0	0	0	0	0	18	9,469	363	1,347	155	11,334	1,465
Dec-17	0	0	0	0	0	18	10,050	85	2,106	889	13,130	1,568

$ indicates as on December 31, 2017
Source: BSE and NSE

Table 37: 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
2016-17	**72.46**	0.00	0.00	0.00	**27.54**	**65.9**	0.00	0.00	0.00	**34.1**
2017-18$	**90.84**	**1.55**	0.00	0.00	**7.60**	0.00	0.00	0.00	0.00	100.00
Apr-17	94.94	0.18	0.00	0.00	4.88	91.03	0.00	0.00	0.00	8.97
May-17	95.74	0.00	0.00	0.00	4.26	94.33	0.00	0.00	0.00	5.67
Jun-17	81.42	8.16	0.00	0.00	10.42	45.55	0.00	0.00	0.00	54.45
Jul-17	76.05	2.97	0.00	0.00	20.98	25.09	0.00	0.00	0.00	74.91
Aug-17	37.99	0.36	0.00	0.00	61.65	0.00	0.00	0.00	0.00	100.00
Sep-17	47.43	0.00	0.00	0.00	52.57	50.00	0.00	0.00	0.00	50.00
Oct-17	44.70	0.00	0.00	0.00	55.30	50.00	0.00	0.00	0.00	50.00
Nov-17	41.70	0.00	0.00	0.00	58.30	0.00	0.00	0.00	0.00	100.00
Dec-17	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00

$ indicates as on December 31, 2017
Source: BSE.

Table 38: 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
2016-17	**42.1**	**13.7**	**0.4**	0.0	**43.8**	**13.2**	**31.2**	**8.7**	0.0	**46.8**
2017-18$	**42.6**	**10.9**	**0.5**	0.0	**46.0**	**13.1**	**21.2**	**12.2**	0.0	**53.5**
Apr-17	41.7	10.8	0.5	0.0	47.0	14.3	26.2	9.2	0.0	50.2
May-17	41.4	11.8	0.4	0.0	46.4	15.4	26.2	8.7	0.0	49.7
Jun-17	41.7	10.7	0.4	0.0	47.2	13.7	27.4	9.7	0.0	49.1
Jul-17	43.0	10.7	0.4	0.0	45.9	15.1	24.2	10.2	0.0	50.5
Aug-17	42.3	11.1	0.4	0.0	46.3	12.1	24.3	13.0	0.0	50.6
Sep-17	42.0	11.0	0.5	0.0	46.5	12.8	24.8	11.9	0.0	50.5
Oct-17	43.5	9.7	0.5	0.0	46.2	14.1	23.6	11.7	0.0	50.6
Nov-17	44.0	10.9	0.5	0.0	44.6	12.0	25.3	13.8	0.0	48.9
Dec-17	43.2	11.6	0.5	0.0	44.7	13.1	21.2	12.2	0.0	53.5

$ indicates as on December 31, 2017
Source: NSE.

Table 39: Instrument-wise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)									
	BSE 30 SENSEX	BSE SENSEX 50	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures
2016-17	**3.3**	**96.67**	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
2017-18$	0.00	**100.00**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr-17	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-17	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun-17	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul-17	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aug-17	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sep-17	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct-17	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nov-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

$ indicates as on December 31, 2017
Source: BSE.

Table 40: Instrument-wise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
2016-17	**54.5**	0.0	**45.5**	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017-18$	**35.1**	0.0	**64.8**	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-17	38.2	0.0	61.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-17	38.8	0.0	61.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-17	34.5	0.0	65.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-17	36.7	0.0	63.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-17	31.9	0.0	68.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-17	39.0	0.0	61.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-17	33.0	0.0	67.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-17	31.8	0.0	68.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-17	35.1	0.0	64.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0

$ indicates as on December 31, 2017
Source: NSE.

Table 41: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total			
				Call		Put				Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2016-17	**242**	**36,26,15,931**	**24,89,779**	**20,54,84,781**	**13,96,641**	**14,43,50,727**	**9,70,656**	**71,24,51,439**	**48,57,076**	**4,734,914**	**30,871**
2017-18$	**183**	**27,65,25,905**	**18,32,877**	**15,70,57,134**	**10,25,254**	**12,45,00,130**	**8,05,925**	**55,80,83,169**	**36,64,055**	**3,805,136**	**24,671**
Apr-17	18	2,76,21,713	1,81,186	1,88,53,378	1,23,279	1,44,30,861	93,539	6,09,05,952	3,98,004	4,675,628	30,260
May-17	21	2,77,52,227	1,82,960	1,78,56,365	1,16,543	1,44,83,328	93,619	6,00,91,920	3,93,123	4,430,643	28,809
Jun-17	21	2,48,83,610	1,65,607	1,47,66,432	96,353	97,04,177	62,772	4,93,54,219	3,24,732	3,881,086	25,367
Jul-17	21	2,39,04,725	1,58,915	1,48,07,555	96,590	1,03,44,505	66,974	4,90,56,785	3,22,478	4,636,459	30,104
Aug-17	20	2,56,88,528	1,69,545	1,85,40,246	1,20,133	1,29,30,611	82,974	5,71,59,385	3,72,652	4,818,635	31,172
Sep-17	21	4,17,99,966	2,77,486	2,21,73,475	1,44,782	2,09,23,664	1,35,356	8,48,97,105	5,57,624	6,013,600	39,666
Oct-17	20	2,99,18,578	1,99,646	1,62,93,776	1,07,111	1,50,94,323	98,432	6,13,06,677	4,05,188	3,715,748	24,328
Nov-17	22	4,01,66,428	2,67,316	1,86,63,086	1,22,276	1,64,04,923	1,06,584	7,52,34,437	4,96,177	3,771,733	24,647
Dec-17	19	3,47,90,130	2,30,216	1,51,02,821	98,185	1,01,83,738	65,675	6,00,76,689	3,94,077	3,805,136	24,671

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 December 31, 2017

Source: NSE.

Table 42: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
				Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2016-17	**242**	**4,22,23,837**	**2,85,473**	**9,54,966**	**6,433**	**8,77,609**	**6,022**	**4,40,56,412**	**2,97,928**	**2,32,589**	**1,518**
2017-18$	**183**	**1,17,85,272**	**76,332**	**9,28,680**	**6,078**	**8,18,935**	**5,341**	**1,35,32,887**	**87,750**	**1,28,412**	**826**
Apr-17	18	14,71,757	9,535	57,763	378	39,504	256	15,69,024	10,170	2,31,735	1,504
May-17	21	19,92,752	12,903	51,486	338	51,822	341	20,96,060	13,582	2,92,390	1,906
Jun-17	21	19,81,564	12,832	1,23,257	802	87,099	568	21,91,920	14,203	2,25,653	1,476
Jul-17	21	18,21,292	11,789	64,998	427	67,821	441	19,54,111	12,657	3,21,444	2,083
Aug-17	20	11,66,727	7,500	88,805	576	1,00,211	646	13,55,743	8,722	3,07,427	1,983
Sep-17	21	8,84,575	5,777	1,70,441	1,120	1,52,547	998	12,07,563	7,896	2,35,695	1,558
Oct-17	20	5,24,618	3,433	1,73,420	1,141	1,77,921	1,169	8,75,959	5,742	1,94,392	1,272
Nov-17	22	6,74,203	4,389	1,12,294	736	67,014	440	8,53,511	5,565	1,20,557	784
Dec-17	19	12,67,784	8,173	86,216	559	74,996	482	14,28,996	9,215	1,28,412	826

$ indicates as on December 31, 2017

Source: MSEI

Table 43: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
				Call		Put					
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2016-17	**242**	**26,83,39,687**	**18,07,829**	**11,15,41,346**	**7,58,231**	**9,05,44,169**	**6,05,588**	**47,04,25,202**	**31,71,648**	**15,98,346**	**10,382**
2017-18$	**183**	**20,60,19,443**	**13,35,395**	**11,32,25,948**	**7,43,759**	**17,08,57,957**	**10,81,381**	**49,01,03,348**	**31,60,535**	**12,58,826**	**8,088**
Apr-17	18	2,05,18,735	1,32,905	1,74,11,265	1,14,293	1,42,34,398	91,523	5,21,64,398	3,38,721	14,56,658	9,363
May-17	21	2,20,99,454	1,43,177	1,84,03,355	1,20,532	1,91,25,359	1,22,579	5,96,28,168	3,86,288	13,96,753	9,023
Jun-17	21	2,01,63,249	1,30,748	1,80,63,571	1,18,403	1,79,00,534	1,14,707	5,61,27,354	3,63,858	10,38,281	6,741
Jul-17	21	2,00,09,031	1,29,619	1,64,88,120	1,07,780	1,82,59,597	1,16,904	5,47,56,748	3,54,303	17,04,163	10,936
Aug-17	20	2,17,96,615	1,40,054	1,17,28,854	76,715	1,29,13,328	81,282	4,64,38,797	2,98,051	16,66,466	10,686
Sep-17	21	3,03,41,298	1,96,981	1,03,75,576	68,219	1,48,15,275	92,794	5,55,32,149	3,57,994	16,10,602	10,315
Oct-17	20	2,19,13,065	1,43,094	77,16,174	51,379	2,32,89,847	1,46,375	5,29,19,086	3,40,848	9,33,150	6,046
Nov-17	22	2,85,66,808	1,85,854	92,67,404	61,645	2,44,06,399	1,53,755	6,22,40,611	4,01,253	10,76,949	6,963
Dec-17	19	2,06,11,188	1,32,964	37,71,629	24,793	2,59,13,220	1,61,462	5,02,96,037	3,19,219	12,58,826	8,088

$ indicates as on December 31, 2017
Source: BSE

Table 44: Settlement Statistics of Currency Derivatives Segment (₹ crore)

Year/ Month	NSE				Total	MSEI				Total	BSE				Total
	Currency Futures		Currency Options			Currency Futures		Currency options			Currency Futures		Currency Options		
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	
2016-17	**5,132**	**193**	**1,098**	**451**	**6,874**	**562**	**19**	**15**	**9**	**605**	**3,594**	**105**	**2,897**	**223**	**6,819**
2017-18$	**2,636**	**96**	**782**	**341**	**3,855**	**244**	**11**	**19**	**15**	**289**	**2,333**	**92**	**2,322**	**156**	**4,903**
Apr-17	330	17	123	74	543	40	3	2	1	45	319	16	408	39	782
May-17	417	3	96	35	552	50	1	2	1	53	354	5	495	11	864
Jun-17	150	1	68	18	237	17	0	1	0	18	148	1	345	9	502
Jul-17	189	8	77	29	304	20	2	2	1	25	150	10	312	16	487
Aug-17	334	4	82	23	443	31	1	3	2	38	278	7	167	17	469
Sep-17	425	24	122	67	638	30	2	3	5	40	352	23	179	23	577
Oct-17	393	30	89	35	547	25	1	5	2	33	304	20	165	14	505
Nov-17	247	5	63	38	353	23	1	2	3	28	275	5	148	16	443
Dec-17	149	3	63	22	237	8	0	1	0	9	155	5	103	12	275

$ indicates as on December 31, 2017
Source: Respective stock exchanges

Table 45: 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
2016-17	**45,07,898**	**99,184**	**1,83,699**	**66,296**	**46,06,551**	**67,631**	**43,717**	**17,015**
2017-18$	**33,87,399**	**1,10,047**	**1,34,623**	**31,986**	**35,77,756**	**1,41,027**	**59,996**	**26,357**
Apr-17	3,75,224	8,047	11,272	3,461	45,14,665	94,594	48,928	17,441
May-17	3,66,872	10,063	12,755	3,432	42,85,462	82,866	47,918	14,397
Jun-17	2,92,102	10,516	18,248	3,866	36,84,399	1,17,120	56,481	23,086
Jul-17	2,92,473	12,009	14,174	3,822	43,99,055	1,50,348	65,561	21,495
Aug-17	3,42,197	14,550	12,337	3,569	45,82,455	1,61,486	51,059	23,635
Sep-17	5,22,245	14,491	16,930	3,958	57,87,102	1,29,707	70,376	26,415
Oct-17	3,78,395	11,034	13,104	2,656	35,21,235	1,13,957	48,987	31,569
Nov-17	4,58,532	16,331	17,439	3,876	35,53,278	1,29,213	64,954	24,288
Dec-17	3,59,359	13,007	18,364	3,347	35,77,756	1,41,027	59,996	26,357

$ indicates as on December 31, 2017
Source: NSE.

Table 46: 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
2016-17	**2,89,589**	**2,173**	**4,392**	**1,773**	**2,26,074**	**1,546**	**3,268**	**1,701**
2017-18$	**86,542**	**388**	**640**	**180**	**1,27,201**	**498**	**689**	**24**
Apr-17	9,918	107	118	27	2,28,201	138	2,794	602
May-17	13,432	34	91	25	2,91,263	128	900	99
Jun-17	14,084	28	74	17	2,23,861	607	970	215
Jul-17	12,440	68	60	89	3,19,547	952	745	200
Aug-17	8,607	34	73	8	3,02,583	736	3,775	333
Sep-17	7,746	44	99	6	2,31,419	982	3,241	53
Oct-17	5,675	24	39	4	1,92,965	156	1,248	23
Nov-17	5,500	27	34	4	1,19,125	684	729	19
Dec-17	9,140	21	52	2	1,27,201	498	689	24

$ indicates as on December 31, 2017
Source: MSEI

Table 47: 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
2016-17	**31,48,260**	**9,756**	**9,401**	**4,231**	**15,75,230**	**11,810**	**9,156**	**2,150**
2017-18$	**31,43,837**	**6,816**	**8,544**	**1,339**	**12,29,653**	**22,646**	**5,769**	**758**
Apr-17	3,36,520	667	1,295	239	14,45,427	6,993	2,533	1,705
May-17	3,84,079	887	1,208	114	13,89,505	4,175	2,603	470
Jun-17	3,61,086	1,051	1,608	113	10,22,494	8,718	6,242	827
Jul-17	3,52,046	985	901	370	16,90,887	9,274	3,319	683
Aug-17	2,96,228	849	880	94	16,53,022	7,028	5,627	789
Sep-17	3,56,558	602	691	143	16,02,427	2,469	4,406	1,300
Oct-17	3,39,898	347	480	123	9,21,864	2,922	1,706	6,658
Nov-17	3,99,793	686	693	81	10,62,394	6,555	7,358	642
Dec-17	3,17,628	741	788	63	12,29,653	22,646	5,769	758

$ indicates as on December 31, 2017
Source: BSE

Table 48: 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
2016-17	**19,99,420**	**4,29,520**	**40,832**	**20,007**	**19,54,972**	**3,98,290**	**13,985**	**50**
2017-18$	**14,25,550**	**3,52,950**	**37,612**	**16,765**	**14,95,732**	**3,15,386**	**16,464**	**3,598**
Apr-17	1,35,415	39,231	4,755	1,785	1,78,367	38,199	252	1.09
May-17	1,38,348	39,047	3,945	1,622	1,67,618	41,422	1,119	3.19
Jun-17	1,29,961	30,623	3,418	1,605	1,28,497	29,701	841	85.64
Jul-17	1,22,478	31,048	3,460	1,928	1,29,067	30,463	3,974	59.54
Aug-17	1,28,125	33,511	5,122	2,787	1,65,494	33,150	3,378	1,085.69
Sep-17	1,97,038	70,331	6,970	3,146	2,14,575	61,350	1,878	2,334.80
Oct-17	1,63,775	32,138	2,534	1,199	1,74,389	29,666	1,483	4.53
Nov-17	2,16,060	45,756	4,220	1,281	1,94,780	32,688	1,390	3.55
Dec-17	1,94,349	31,266	3,189	1,412	1,42,945	18,748	2,148	19.72

$ indicates as on December 31, 2017
Source: NSE.

Table 49: 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
2016-17	**2,31,099**	**52,784**	**1,532**	**57**	**12,098**	**345**	**12**	**0**
2017-18$	**58,761**	**16,052**	**1,503**	**17**	**8,144**	**2,391**	**583**	**301**
Apr-16	7,055	2,210	271	0	527	60	47	0
May-17	9,552	3,207	144	0	119	124	436	0
Jun-17	9,279	2,775	769	9	1,152	191	27	0
Jul-17	9,128	2,549	111	0	264	604	0	0
Aug-17	5,849	1,612	37	3	624	584	0	13
Sep-17	4,142	1,495	138	1	1,734	97	0	287
Oct-17	2,697	723	12	0	1,813	423	73	0
Nov-17	3,704	670	13	3	1,047	129	0	0
Dec-17	7,356	810	7	1	863	178	0	0

$ indicates as on December 31, 2017
Source: MSEI

Table 50: 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
2016-17	**15,70,858**	**2,22,642**	**13,202**	**1,118**	**12,21,761**	**1,37,287**	**4,461**	**309**
2017-18$	**12,02,943**	**1,91,397**	**11,592**	**2,371**	**15,51,562**	**1,95,786**	**4,082**	**797**
Apr-17	1,80,182	25,588	42	5	1,10,665	19,730	1,995	514
May-17	1,22,795	18,299	1,765	318	1,99,364	43,611	124	11
Jun-17	1,11,195	17,370	1,913	268	2,11,237	21,829	31	13
Jul-17	1,07,680	19,727	2,007	205	2,06,342	18,214	84	43
Aug-17	1,18,658	19,162	1,821	412	1,43,284	14,211	493	9
Sep-17	1,58,916	35,525	2,015	525	1,44,686	15,696	511	121
Oct-17	1,25,696	16,709	497	192	1,69,266	28,154	335	0
Nov-17	1,60,737	24,074	825	218	1,94,538	20,530	306	25
Dec-17	1,17,085	14,942	708	230	1,72,180	13,811	204	60

$ indicates as on December 31, 2017
Source: BSE

Table 51: 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)
2016-17	**242**	**61,85,341**	**1,27,979**	**18,044**	**378**	**1,48,07,039**	**3,07,809**	**1,20,422**	**2,482**	**1,25,175**	**2,552**	0	0
2017-18$	**164**	**76,76,259**	**1,55,053**	**5,901**	**113**	**1,20,09,762**	**2,42,432**	**83,651**	**1,612**	**10,648**	**219**	0	0
Apr-17	18	5,34,693	11,047	13,550	279	15,96,049	32,824	88,000	1,804	0	0	0	0
May-17	21	5,95,544	12,230	4,158	85	10,82,509	22,208	91,173	1,871	0	0	0	0
Jun-17	21	9,02,593	18,657	5,410	112	12,98,346	26,852	87,169	1,797	0	0	0	0
Jul-17	21	10,67,242	21,990	6,406	132	10,94,905	22,437	88,671	1,824	10,376	213	0	0
Aug-17	20	8,38,492	17,102	3	0	10,57,191	21,573	94,787	1,939	12	0	10	0
Sep-17	21	5,60,262	11,355	12,757	258	11,95,149	24,201	98,710	1,997	0	0	0	0
Oct-17	20	9,47,198	18,968	27,623	552	12,50,840	25,041	96,539	1,927	0	0	0	0
Nov-17	22	13,36,981	26,430	47	1	18,45,819	36,433	71,729	1,413	260	5	240	5
Dec-17	19	8,93,254	17,274	5,901	113	15,88,954	30,862	83,651	1,612	0	0	0	0

$ indicates as on December 31, 2017
Source: BSE, NSE and MSEI

TTable 52: Settlement Statistics in Interest Rate Futures at BSE, NSE and MSEI (₹ crore)

Year/ Month	BSE		NSE		MSEI	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
2016-17	101.70	**8.38**	**1,128.37**	**41.86**	10.03	0.00
2017-18$	**196.87**	**10.42**	**544.50**	**19.13**	0.05	0.00
Apr-17	24.58	1.25	75.89	1.78	0.00	0.00
May-17	22.98	0.93	65.14	2.00	0.00	0.00
Jun-17	11.01	0.15	56.66	1.53	0.00	0.00
Jul-17	11.30	0.38	36.83	0.89	0.03	0.00
Aug-17	13.36	0.46	38.93	0.31	0.00	0.00
Sep-17	16.01	0.80	67.55	1.64	0.00	0.00
Oct-17	19.65	0.62	54.01	0.89	0.00	0.00
Nov-17	43.01	0.91	88.79	2.21	0.02	0.00
Dec-17	34.97	4.94	60.69	7.88	0.00	0.00

$ indicates as on December 31, 2017
Source: NSE, BSE and MSEI

Table 53: 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.)
2016-17	**15,07,028**	**14,58,617**	**48,411**	7,600	231,187
2017-18$	**11,43,762**	**10,08,797**	**1,34,965**	**20,909**	**2,52,096**
Apr-17	1,21,630	98,872	22,758	3,513	234,701
May-17	1,48,177	1,21,311	26,866	4,170	238,871
Jun-17	1,69,484	1,40,182	29,302	4,548	243,419
Jul-17	1,43,880	1,19,852	24,028	3,732	247,151
Aug-17	1,24,846	1,22,169	2,677	427	247,577
Sep-17	1,27,848	1,37,891	-10,043	-1,533	246,045
Oct-17	1,45,519	1,26,400	19,119	2,933	248,978
Nov-17	1,62,377	1,42,119	20,258	3,118	252,096
Dec-17	1,41,461	1,45,004	-3,544	-552	251,545

$ indicates as on December 31, 2017
Source: NSDL, CDSL

Table 54: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/Deemed FPIs (₹ crore)

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/ Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity & Debt excluding Derivatives as % of Assets Under Custody of FPIs/ Deemed FPIs
2016-17	**1,78,437**	**1,24,277**	**27,05,729**	**6.6**	**4.6**
2017-18$	**1,52,243**	**1,49,243**	**32,80,283**	**4.6**	**4.5**
Apr-17	1,68,545	1,28,380	27,86,083	6.0	4.6
May-17	1,80,718	1,33,045	28,56,637	6.3	4.7
Jun-17	1,65,241	1,32,785	28,83,104	5.7	4.6
Jul-17	1,35,297	1,27,075	30,55,984	4.4	4.2
Aug-17	1,25,037	1,16,393	30,35,509	4.1	3.8
Sep-17	1,22,684	1,13,706	30,03,476	4.1	3.8
Oct-17	1,31,006	1,20,629	31,70,194	4.1	3.8
Nov-17	1,28,639	1,23,567	31,88,354	4.0	3.9
Dec-17	1,52,243	1,49,243	32,80,283	4.6	4.5

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 includes 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 December 31, 2017
Source: SEBI.

Table 55: Assets under the Custody of Custodians

Client / Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2016-17	**8,956**	**27,05,729**	**64**	**2,72,830**	**1,532**	**5,91,977**	**188**	**31,695**	**22**	**2,175**	**330**	**2,849**	**1,663**	**15,36,949**	**434**	**73,927**	**115**	**3,03,380**	**766**	**14,40,523**	**96**	**2,27,369**	**29**	**74,174**	**11,320**	**5,43,187**	**25,515**	**78,06,763**
2017-18$	**9,171**	**32,80,283**	**64**	**3,07,076**	**1,621**	**7,54,298**	**188**	**32,266**	**22**	**2,401**	**380**	**3,414**	**1,486**	**19,42,726**	**456**	**84,270**	**113**	**3,56,060**	**812**	**16,20,139**	**116**	**3,09,420**	**29**	**1,04,507**	**14,326**	**6,57,420**	**28,784**	**94,54,280**
Apr-17	8,884	27,86,083	63	2,73,676	1,541	5,87,640	190	31,662	22	2,187	334	2,944	1,646	16,64,012	436	76,734	110	3,07,675	774	14,68,849	115	2,28,106	29	75,704	11,603	5,51,699	25,747	80,56,970
May-17	8,750	28,56,637	63	2,87,843	1,547	5,99,260	189	31,596	22	2,227	331	2,847	1,634	16,56,902	444	78,056	111	3,08,180	779	14,79,655	114	2,45,604	29	79,189	11,901	5,57,451	25,914	81,85,446
Jun-17	8,914	28,82,134	63	2,84,149	1,566	6,02,121	190	31,646	22	2,157	332	2,893	1,553	16,19,246	451	79,201	111	3,07,084	783	14,82,776	114	2,77,223	29	77,531	12,401	5,69,590	26,529	82,17,752
Jul-17	8,904	30,55,984	63	2,99,895	1,576	6,33,315	190	31,965	22	2,335	334	2,776	1,534	17,36,265	454	79,600	112	3,19,683	796	15,21,447	117	2,81,285	29	72,289	12,726	5,82,997	26,857	86,19,837
Aug-17	8,911	30,35,509	64	2,91,845	1,586	6,45,183	189	31,568	22	2,239	340	2,914	1,484	17,70,950	460	81,219	112	3,14,548	796	15,11,600	116	2,85,731	29	71,309	13,072	5,88,967	27,181	86,33,581
Sep-17	8,968	30,03,476	64	2,91,008	1,590	6,46,487	189	31,506	22	2,252	347	2,928	1,491	17,66,677	465	82,486	113	3,04,366	798	14,94,464	116	2,90,771	29	69,048	13,421	5,99,581	27,613	85,85,050
Oct-17	9,017	31,70,194	64	3,01,267	1,594	6,76,379	189	32,444	22	2,305	353	3,150	1,438	19,32,655	470	84,055	113	3,52,179	802	15,78,889	116	2,96,165	29	71,093	13,622	6,19,059	27,829	91,19,835
Nov-17	9,094	31,88,354	64	3,00,233	1,614	7,10,209	190	32,474	22	2,351	371	3,223	1,445	19,61,697	470	84,101	113	3,50,640	806	15,80,670	117	3,02,794	29	1,01,187	13,906	6,34,390	28,241	92,52,323
Dec-17	9,171	32,80,283	64	3,07,076	1,621	7,54,298	188	32,266	22	2,401	380	3,414	1,486	19,42,726	456	84,270	113	3,56,060	812	16,20,139	116	3,09,420	29	1,04,507	14,326	6,57,420	28,784	94,54,280

Notes:
1. With the commencement of FPI Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as "Foreign Portfolio Investors (FPIs)".
2. "Others" include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc.

$ indicates as on December 31, 2017

Source: Custodians.

Table 56: 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	
2016-17	**1,42,47,937**	**33,67,612**	**1,76,15,549**	**1,39,68,549**	**33,03,951**	**1,72,72,500**	**2,79,388**	**63,661**	**3,43,049**	**17,54,619**
2017-18$	**1,27,08,533**	**27,03,981**	**1,54,12,514**	**1,25,42,380**	**26,54,908**	**1,51,97,288**	**1,66,153**	**49,073**	**2,15,226**	**21,37,613**
Apr-17	13,61,008	2,76,212	16,37,220	12,33,420	2,53,097	14,86,517	1,27,588	23,115	1,50,703	19,26,302
May-17	13,58,638	3,00,817	16,59,455	13,99,132	3,01,034	17,00,166	-40,494	-217	-40,711	19,03,975
Jun-17	12,67,003	2,85,369	15,52,372	12,81,397	2,87,568	15,68,964	-14,394	-2,199	-16,593	18,96,291
Jul-17	14,69,016	3,31,567	18,00,582	14,20,666	3,16,412	17,37,078	48,350	15,155	63,505	19,96,905
Aug-17	13,42,724	2,82,496	16,25,221	12,86,290	2,77,230	15,63,520	56,434	5,266	61,701	20,59,289
Sep-17	15,01,516	3,34,143	18,35,659	15,09,765	3,42,498	18,52,264	-8,250	-8,355	-16,605	20,40,301
Oct-17	14,86,632	2,86,557	17,73,189	14,49,856	2,72,185	17,22,041	36,776	14,372	51,148	21,41,346
Nov-17	15,87,032	3,24,429	19,11,462	14,74,802	3,10,487	17,85,289	1,12,230	13,943	1,26,173	22,79,032
Dec-17	13,34,964	2,82,390	16,17,355	14,87,052	2,94,398	17,81,450	-152,088	-12,008	-164,096	21,37,613

$ indicates as on December 31, 2017

Source: SEBI.

Table 57: Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended (₹ crore)

Scheme	2016-17			2017-18$			Dec-17			Assets at the end of period
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
Open-ended	1,72,29,415	1,75,87,221	3,57,805	1,51,34,786	1,53,80,737	2,45,951	17,78,257	16,07,786	-170,471	19,75,839
Close-ended	39,080	28,029	-11,051	61,126	31,774	-29,352	3,155	9,568	6,413	1,58,380
Interval	4,005	300	-3,705	1,376	3	-1,373	38	0	-37	3,394
Total	**1,72,72,500**	**1,76,15,549**	**3,43,049**	**1,51,97,288**	**1,54,12,514**	**2,15,226**	**17,81,450**	**16,17,355**	**-164,096**	**21,37,613**

$ indicates as on December 31, 2017
Source: SEBI.

Table 58: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)

Type	2016-17				2017-18$				Dec-17		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	**1,70,90,456**	**1,73,03,610**	**2,13,154**	10,74,652	**1,50,13,937**	**1,50,06,881**	-7,056	**11,22,374**	**17,49,524**	**15,61,305**	**-188,219**
i. Liquid/Money Market	1,63,27,427	1,64,23,253	95,826	3,14,086	1,43,04,894	1,42,70,089	**-34,804**	2,97,253	16,38,011	15,10,413	-127,598
ii. Gilt	15,313	12,007	-3,305	14,875	6,384	6,395	**11**	14,593	662	192	-470
iii. Debt (other than assured return)	7,47,717	8,68,350	1,20,633	7,43,783	7,02,659	7,30,197	**27,538**	8,08,252	1,10,851	50,700	-60,151
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	0	0	1,908	0	200	200	2,276	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	**1,49,183**	**2,19,550**	70,367	**5,43,541**	**1,42,186**	**2,74,941**	**1,32,755**	**7,71,134**	**24,104**	**40,192**	**16,088**
i. ELSS	4,527	14,624	10,097	61,403	5,369	12,412	**7,043**	80,981	763	1,929	1,166
ii. Others	1,44,656	2,04,926	60,270	4,82,138	1,36,817	2,62,529	**1,25,713**	6,90,153	23,341	38,263	14,922
C. Balanced Schemes	**14,011**	**50,621**	**36,609**	**84,763**	**17,786**	**88,098**	70,311	**1,67,385**	1,993	11,748	9,755
D. Exchange Traded Fund (i+ii)	**17,282**	**41,335**	**23,278**	**49,915**	**22,870**	**42,458**	**19,589**	**75,208**	**5,752**	**4,091**	**-1,662**
i. Gold ETF	862	86	-775	5,480	595	26	**-569**	4,855	58	0	-58
ii. Other ETFs	17,282	41,335	24,054	44,436	22,275	42,432	**20,157**	70,353	5,694	4,091	-1,603
E. Fund of Funds Investing Overseas	**707**	**347**	**-360**	**1,747**	**509**	**136**	**-374**	**1,512**	77	18	-58
Total (A+B+C+D+E)	**1,72,71,638**	**1,76,15,463**	**3,43,049**	**17,54,619**	**1,51,97,288**	**1,54,12,514**	**2,15,226**	**21,37,613**	**17,81,450**	**16,17,355**	**-164,096**

$ indicates as on December 31, 2017
Source: SEBI.

Table 59: Number of Schemes and Folios by Investment Objective

Type	2016-17								2017-18$							
	No. of Schemes				No. of Folios				No. of Schemes				No. of Folios			
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	**349**	**1,262**	**64**	**1,675**	**88,70,830**	**11,19,944**	**8,881**	**99,99,655**	**343**	**896**	**33**	**1,272**	**94,91,593**	**11,71,204**	**5,187**	**1,06,67,984**
i. Liquid/Money Market	52	0	0	52	7,88,860	0	0	7,88,860	52	0	0	52	10,09,696	0	0	10,09,696
ii. Gilt	41	0	0	41	86,182	0	0	86,182	39	0	0	39	83,587	0	0	83,587
iii. Debt (other than assured return)	256	1,255	64	1,575	79,95,788	11,19,893	8,881	91,24,562	252	888	33	1173	83,98,310	11,71,146	5,187	95,74,643
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	7	0	7	0	51	0	51	0	8	0	8	0	58	0	58
B. Growth/Equity Oriented Schemes (i+ii)	**358**	**126**	**0**	**484**	**3,93,40,247**	**14,85,964**	**0**	**4,08,26,211**	**367**	**140**	**0**	**507**	**4,75,14,801**	**17,83,660**	**0**	**4,92,98,461**
i. ELSS	43	21	0	64	78,81,090	5,70,836	0	84,51,926	44	23	0	67	88,91,334	5,56,025	0	94,47,359
ii. Others	315	105	0	420	3,14,59,157	9,15,128	0	3,23,74,285	323	117	0	440	3,86,23,467	12,27,635	0	3,98,51,102
C. Balanced Schemes	**30**	**0**	**0**	**30**	**35,48,912**	**0**	**0**	**35,48,912**	**30**	**0**	**0**	**30**	**53,17,154**	**0**	**0**	**53,17,154**
D. Exchange Traded Fund (i+ii)	**63**	**0**	**0**	**63**	**9,15,127**	**0**	**0**	**9,15,127**	**67**	**0**	**0**	**67**	**11,07,000**	**0**	**0**	**11,07,000**
i. Gold ETF	12	0	0	12	3,64,110	0	0	3,64,110	12	0	0	12	3,45,006	0	0	3,45,006
ii. Other ETFs	51	0	0	51	5,51,017	0	0	5,51,017	55	0	0	55	7,61,994	0	0	7,61,994
E. Fund of Funds Investing Overseas	**29**	**0**	**0**	**29**	**1,09,726**	**0**	**0**	**1,09,726**	**28**	**0**	**0**	**28**	**95,774**	**0**	**0**	**95,774**
Total (A+B+C+D+E)	**829**	**1,388**	**64**	**2,281**	**5,27,84,842**	**26,05,908**	**8,881**	**5,53,99,631**	**835**	**1,036**	**33**	**1,904**	**6,35,26,322**	**29,54,864**	**5,187**	**6,64,86,373**

Note: Data for No. of Schemes also includes serial plans.
$ indicates as on December 31, 2017
Source: SEBI.

Table 60: 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
2016-17	**3,76,874**	**3,20,316**	**56,559**	**16,05,937**	**12,86,084**	**3,19,853**	**19,82,812**	**16,06,399**	**3,76,412**
2017-18$	**4,66,256**	**3,58,946**	**1,07,310**	**12,98,385**	**10,21,545**	**2,76,839**	**17,64,640**	**13,80,491**	**3,84,149**
Apr-17	42,814	31,569	11,244	1,34,337	78,404	55,933	1,77,151	1,09,973	67,177
May-17	51,059	41,702	9,358	1,56,917	1,47,403	9,514	2,07,977	1,89,105	18,872
Jun-17	42,823	33,717	9,106	1,47,545	1,34,927	12,618	1,90,368	1,68,644	21,724
Jul-17	50,269	38,469	11,800	1,42,149	1,01,761	40,388	1,92,417	1,40,230	52,187
Aug-17	50,273	32,332	17,941	1,37,927	1,01,460	36,467	1,88,200	1,33,792	54,408
Sep-17	52,153	34,696	17,457	1,49,223	1,17,368	31,855	2,01,376	1,52,064	49,312
Oct-17	50,609	40,618	9,991	1,19,506	90,417	29,088	1,70,115	1,31,036	39,079
Nov-17	65,076	52,996	12,080	1,50,135	1,08,157	41,978	2,15,211	1,61,152	54,058
Dec-17	61,181	52,848	8,333	1,60,646	1,41,649	18,998	2,21,827	1,94,497	27,331

$ indicates as on December 31, 2017
Source: SEBI

Table 61: Asset Under Management by Portfolio Manager

Year/Month	2016-17			2017-18$		
Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary#	Non-Discretionary	Advisory*
No. of Clients	70,994	4,674	1,482	102,334	5,278	1,836
AUM (₹ in crore)						
Listed Equity	73,913	13,623		107,708	16,205	
Unlisted Equity	683	43		609	47	
Plain Debt	8,66,613	52,884		978,938	60,778	
Structured Debt	282	544	**188,385**	305	471	**215,635**
Equity Derivative	188	0		295	0	
Mutual Fund	8,688	7,563		9,308	9,670	
Others	16,670	404		18,590	688	
Total	**9,67,036**	**75,061**		**1,115,753.68**	**87,858.47**	

1. *Value of Assets for which Advisory Services are being given.
2. #Of the above AUM Rs. 954144.249 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 December 31, 2017
Source: SEBI.

Table 62: Progress Report of NSDL & CDSl (Listed Companies)

Parameter	Unit	NSDL					CDSL				
		Dec-17	Nov-17	Dec-16	% Change during the year	% Change during the month	Dec-17	Nov-17	Dec-16	% Change during the year	% Change during the month
Number of companies signed up to make their shares available for dematerialization	*Number*	5,852	5,835	6,256	-6.46	0.29	6,671	6,652	6,489	2.80	0.29
Number of Depository Participants (registered)	*Number*	276	268	267	3.37	2.99	590	589	584	1.03	0.17
Number of Stock Exchanges (connected)	*Number*	3	3	3	0.00	0.00	3	3	3	0.00	0.00
Number of Investors Accounts	*Lakh*	167	166	153	9.54	0.84	141	139	118	19.69	1.79
Quantity of Shares dematerialized	*crore*	48,324	48,047	44,374	8.90	0.58	14,233	14,161	13,580	4.81	0.51
Value of Shares dematerialized	*₹ crore*	1,30,40,220	1,25,21,150	91,27,038	42.87	4.15	19,12,134	18,42,778	13,36,388	43.08	3.76
Quantity of Securities dematerialized #	*crore*	51,579	51,433	46,701	10.44	0.28	15,253	15,133	14,183	7.55	0.79
Value of Securities dematerialized #	*₹ crore*	1,55,49,731	1,50,02,736	1,12,18,527	38.61	3.65	2002089	1930811	1406576	42.34	3.69
Quantity of shares settled during the month	*crore*	1,234	1,236	716	72.46	-0.12	818	888	445	83.97	-7.91
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	*crore*	41	41	24	72.46	-0.12	26	30	15	78.04	-10.88
Value of shares settled during the month in dematerialized form	*₹ crore*	3,50,657	3,04,223	1,70,448	105.73	15.26	90,019	1,00,369	37,720	138.65	-10.31
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	*₹ crore*	11,689	10,141	5,682	105.73	15.26	2,904	3,346	1,257	130.95	-13.21
Training Programmes conducted for representatives of Corporates, DPs and Brokers	*Number*	7	7	9	-22.22	0.00	932	56	58	1,506.90	1,564.29
The ratio of dematerialized equity shares to the total outstanding shares (market value)	*percent*	86.06	85.54	85.59	0.55	0.61	13	13	13	-0.97	-0.35

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 63: 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)
2016-17	**17,835**	**264**	**27,389**	13,17,620	**1,46,48,687**	9,887	**588**	**17,489**	**2,55,227**	**17,73,585**
2017-18$	**19,310**	**276**	**28,005**	**14,39,316**	**1,76,74,693**	**10,343**	**590**	**17,328**	**2,69,398**	**26,93,980**
Apr-17	18,039	265	27,380	13,36,754	1,26,60,053	9,934	589	17,481	2,53,521	18,30,695
May-17	18,233	268	27,395	13,49,820	1,51,39,574	9,968	589	17,415	2,54,730	17,99,050
Jun-17	18,396	268	27,417	13,62,665	1,51,85,478	10,017	590	17,387	2,56,094	17,66,362
Jul-17	18,526	268	27,529	13,82,176	1,57,86,686	10,080	590	17,265	2,56,969	18,74,673
Aug-17	18,715	266	27,539	13,90,211	1,58,18,657	10,126	590	17,322	2,59,731	18,51,407
Sep-17	18,870	267	27,809	14,09,552	1,58,44,660	10,182	590	17,313	2,63,734	18,46,695
Oct-17	18,996	268	27,885	14,31,492	1,68,77,973	10,217	589	17,338	2,65,065	20,79,707
Nov-17	19,715	268	27,964	14,37,339	1,71,32,419	10,221	589	17,375	2,66,867	20,79,392
Dec-17	19,310	276	28,005	14,39,316	1,76,74,693	10,343	590	17,328	2,69,398	26,93,980

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 December 31, 2017

Source: NSDL and CDSL.

Table 64: Depository Statistics

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instument	*Number*	799	1,402	5,852	10,597	64	3,744	6,715	15,743
Active Instruments	*Number*	12,023	5,257	11,763	11,123	6,933	29,552	30,719	45,932
Dematerialised Quantity	*Lakh*	1,09,127	3,33,483	48,32,418	65,39,168	2,16,347	23,62,619	51,57,893	92,35,270
Dematerialised Value	*₹ crore*	23,99,885	3,69,559	1,30,40,220	6,23,724	1,09,626	11,31,680	1,55,49,731	21,24,963
Quantity settled during the month	*Lakh*	3,094	1,331	1,23,429	36	3,228	1,413	1,29,752	2,779
Value Settled during the month	*₹ crore*	3,58,269	20,030	3,50,657	22	2,382	318	7,11,308	20,370
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instument	*Number*	567	310	6,671	2,708	2,356	398	9,594	3,416
Active Instruments	*Number*	9,439	1,570	6,783	2,868	17,880	1,460	34,102	5,898
Dematerialised Quantity	*Lakh*	3,006	40,792	14,23,346	9,96,185	98,972	1,31,679	15,25,324	11,68,656
Dematerialised Value	*₹ crore*	52,892	25,079	19,12,134	1,05,736	37,062	21,772	20,02,089	1,52,587
Quantity settled during the month	*Lakh*	27	0	81808	0	11968	0	93804	0
Value Settled during the month	*₹ crore*	1,188	0	90,019	0	6,062	0	97,269	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 65 : Number of Commodities Permitted and traded at Exchanges

Exchanges	Particulars	Agriculture	Metals other than bullion	Bullion Futures	Bullion Option	Energy	Gems and Stones
NCDEX	Permitted for trading	21	2	1	0	1	0
	Contracts floated	21	1	1	0	0	0
	Traded	17	0	0	0	0	0
MCX	Permitted for trading	9	5	2	1	2	0
	Contracts floated	7	5	2	1	2	0
	Traded	5	5	2	1	2	0
NMCE	Permitted for trading	11	0	0	0	0	0
	Contracts floated	11	0	0	0	0	0
	Traded	7	0	0	0	0	0
ICEX	Permitted for trading*	0	0	0	0	0	1
	Contracts floated	0	0	0	0	0	1
	Traded	0	0	0	0	0	1
HCE, Hapur (Regional Exchange)	Permitted for trading	1	0	0	0	0	0
	Contracts floated	1	0	0	0	0	0
	Traded	1	0	0	0	0	0

Source: NCDEX, MCX, NMCE, ICEX and HCE, Hapur.

Table 66: Trends in Commodity Indices

Year/ Month	MCX COMDEX				NCDEX Dhaanya			
	Open	High	Low	Close	Open	High	Low	Close
2016-17	**2,731**	**3,435**	**2,674**	**3,243**	**2,870**	**3,412**	**2,897**	**3,081**
2017-18$	**3,244**	**3,571**	**2,966**	**3,568**	**3,107**	**3,185**	**2,795**	**3,014**
Apr-17	3,244	3,291	3,110	3,148	3,107	3,185	3,014	3,019
May-17	3,147	3,187	2,995	3,110	3,033	3,039	2,795	2,807
Jun-17	3,110	3,117	2,966	3,057	2,821	2,908	2,795	2,876
Jul-17	3,062	3,189	2,976	3,175	2,897	3,001	2,851	2,971
Aug-17	3,174	3,302	3,132	3,299	2,984	3,116	2,950	3,025
Sep-17	3,299	3,392	3,285	3,353	3,031	3,050	2,953	2,988
Oct-17	3,354	3,428	3,325	3,416	3,039	3,039	2,912	2,942
Nov-17	3,418	3,538	3,418	3,455	2,948	3,078	2,930	3,052
Dec-17	3,467	3,571	3,380	3,568	3,064	3,080	2,954	3,014

$ indicates as on December 31, 2017
Source: MCX and NCDEX

Table 67: Trends in Commodity Futures at MCX

Year/ Month	No.of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No. of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No. of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No. of contracts	Turnover (₹crore)	Volume ('000 tonnes)*	No. of contracts	Turnover (₹crore)	Volume ('000 tonnes)	No. of contracts	Turnover (₹crore)	Volume ('000 tonnes)	No. of contracts	Value (₹ crore)
2016-17	260	15,947	30,87,740	139,312	93,078	6,44,21,776	17,53,887	207	3,71,51,550	20,40,270	6,74,225	11,78,49,477	19,32,191	7,83,457	22,25,10,543	58,65,661	540	2,84,204	9,230
2017-18$	191	8,583	17,09,544	81,989	70,321	4,98,12,665	15,07,535	126	2,11,17,820	10,34,885	4,30,951	7,87,83,140	12,57,650	5,09,982	15,14,23,169	38,82,058	633	3,24,013	11,807
Apr-17	19	1,079	1,95,664	9,267	6,867	48,66,800	1,35,572	11	19,08,513	1,00,565	39,029	69,62,917	1,18,856	46,987	1,39,33,894	3,64,260	553	3,23,663	9,003
May-17	23	1,100	2,03,738	9,589	6,808	48,26,541	1,30,357	14	24,35,833	1,23,723	56,277	97,55,773	1,57,675	64,199	1,72,21,885	4,21,344	514	3,29,663	8,848
Jun-17	22	853	1,62,233	7,143	7,512	51,63,533	1,45,600	15	24,75,978	1,21,474	53,457	94,54,043	1,41,609	61,837	1,72,55,787	4,15,826	605	3,43,340	10,151
Jul-17	21	873	1,79,396	7,697	7,963	51,08,986	1,57,998	17	27,33,470	1,29,696	56,695	1,00,39,355	1,49,331	65,548	1,80,61,207	4,44,721	468	3,13,150	10,264
Aug-17	22	874	2,08,398	9,296	8,648	58,73,954	1,85,700	19	30,93,896	1,46,100	56,456	98,06,338	1,47,533	65,998	1,89,82,586	4,88,629	581	2,91,098	11,188
Sep-17	21	984	1,85,263	8,784	8,955	64,61,517	1,99,021	14	25,07,637	1,30,343	48,764	89,00,295	1,34,729	58,717	1,80,54,712	4,72,876	546	2,95,141	11,345
Oct-17	21	718	1,50,155	7,164	8,068	59,23,130	1,89,804	11	17,84,143	88,601	40,624	76,28,871	1,21,529	49,421	1,54,86,299	4,07,098	622	3,25,106	11,445
Nov-17	22	1,083	2,10,267	11,401	8,312	63,78,793	1,98,453	14	23,45,664	1,11,980	43,402	84,35,823	1,48,430	52,812	1,73,70,547	4,70,264	477	3,06,732	9,959
Dec-17	20	1,018	2,14,430	11,648	7,187	52,09,411	1,65,030	11	18,32,686	82,404	36,247	77,99,725	1,37,958	44,463	1,50,56,252	3,97,040	633	3,24,013	11,807

$ indicates as on December 31, 2017
* Natural Gas voulmes are in mm BTU and is not included for computing the Total Volume and Total Open Interest in '000 tonnes
Source: MCX

Table 68: Trends in Commodity Futures at NCDEX

Year/ Month	No.of Trading days	Agriculture			Bullion			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No. of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No. of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No. of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No. of Contracts	Value (₹ crore)
2016-17	**260**	**1,28,790**	**1,77,50,779**	**5,96,530**	**0.0012**	**1,182**	**322**	**1,28,790**	**1,77,51,961**	**5,96,852**	**1,065**	**1,27,272**	**4,468**
2017-18$	**187**	**94,300**	**1,08,14,900**	**4,19,224**	**0.00**	**0.00**	**0.00**	**94,300**	**1,08,14,900**	**4,19,224**	**1,265**	**1,49,703**	**5,634**
Apr-17	19	9,238	10,84,152	43,955	0.00	0.00	0.00	9,238	10,84,152	43,955	1,036	1,18,879	4,605
May-17	22	10,126	11,73,570	43,263	0.00	0.00	0.00	10,126	11,73,570	43,263	1,003	1,16,185	3,915
Jun-17	21	10,075	11,65,261	39,094	0.00	0.00	0.00	10,075	11,65,261	39,094	881	1,05,304	3,582
Jul-17	21	9,125	10,65,325	39,623	0.00	0.00	0.00	9,125	10,65,325	39,623	783	95,341	3,413
Aug-17	21	11,497	13,09,097	54,370	0.00	0.00	0.00	11,497	13,09,097	54,370	824	1,00,138	4,034
Sep-17	21	10,473	11,94,226	50,574	0.00	0.00	0.00	10,473	11,94,226	50,574	769	93,632	3,703
Oct-17	20	9,079	10,26,661	40,811	0.00	0.00	0.00	9,079	10,26,661	40,811	949	1,12,092	4,154
Nov-17	22	12,802	14,32,278	56,073	0.00	0.00	0.00	12,802	14,32,278	56,073	1,171	1,36,409	5,352
Dec-17	20	11,886	13,64,330	51,461	0.00	0.00	0.00	11,886	13,64,330	51,461	1,265	1,49,703	5,634

$ indicates as on December 31, 2017
Source: NCDEX

Table 69: Trends in Commodity Futures at NMCE

Year/ Month	No.of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	No. of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No. of contracts	Value (₹ crore)
2016-17	**247**	**5,564**	**12,30,289**	**28,442**	**4.82**	**3,328**	**51.23**
2017-18$	**186**	**5,491**	**11,95,552**	**25,058**	**6.80**	**4,570**	**66.60**
Apr-17	18	470	1,35,463	2,367	3.87	2,710	40.95
May-17	22	601	1,57,039	2,770	4.09	2,661	35.56
Jun-17	21	699	1,71,796	3,013	4.55	3,025	41.06
Jul-17	21	622	1,51,437	2,751	4.12	2,398	34.80
Aug-17	21	614	1,42,262	2,711	4.07	2,431	35.76
Sep-17	21	679	1,26,478	3,093	4.63	2,758	40.76
Oct-17	20	573	98,410	2,665	3.97	2,325	33.41
Nov-17	22	627	1,04,055	2,840	4.15	2,697	40.67
Dec-17	20	607	1,08,612	2,848	6.80	4,570	66.60

$ indicates as on December 31, 2017
Source: NMCE

Table 70:Trends in Gold Options at MCX

Year / Monrh	Call option		Put option		Total		Open interest at month end (No. of conrtracts)	Notional Value of OI
	No. of contracts	Turnover	No. of contracts	Turnover	No. of Contracts	Turnover		
2017-18$	**17,117**	**5,109**	**7,919**	**2,329**	**25,036**	**7,439**	**1,341**	**396**
Oct-17	6,923	2,078	4,129	1,220	11,052	3,298	1,800	537
Nov-17	6,563	1,957	3,095	909	9,658	2,866	367	109
Dec-17	3,631	1,075	695	201	4,326	1,275	1,341	396

$ indicates as on December 31, 2017
Note: Option trading in gold contracts commenced at MCX on 17th October, 2017.
1. Values provided in ‘No. of contracts’ field is Volume in lots and Turnover values are notional value in ` crore.
2. Values provided for ‘Open interest’ are inclusive of both call and put.

Table 71: Trends in Diamond Futures at ICEX

Year/ Month	No.of Trading days	Diamond			Open interest at the end of the period		
		Volume (in Cents)	No. of contracts	Turnover (₹ crore)	Open Interest (Cents)	No. of contracts	Value (₹ crore)
2017-18$	**88**	**26,89,669**	**23**	**841**	**57,225**	**6**	**16.1**
Aug-17	4	25,588	3	8.23	4,541	3	1.5
Sep-17	21	439,368	3	141.67	12,993	3	4.2
Oct-17	21	514,590	3	165.37	12,825	3	4.1
Nov-17	22	815,952	7	257.23	26,417	6	7.9
Dec-17	20	894,171	7	268.16	57,225	6	16.1

$ indicates as on December 31, 2017
Note: Volume & Turnover is for the month & OI details are for the last day of the month.
Source: ICEX

Table 72: Category-wise Share in Turnover at MCX and NCDEX (percent)

Year/ Month	Percentage Share in Turnover at MCX				Percentage Share in Turnover at NCDEX	
	Agriculture	Metals	Bullion	Energy	Agriculture	Bullion
2016-17	**2.38**	**29.90**	**34.78**	**32.94**	**99.94**	**0.06**
2017-18$	**2.11**	**38.83**	**26.66**	**32.40**	100.00	0.00
Apr-17	2.54	37.22	27.61	32.63	100.00	0.00
May-17	2.28	30.94	29.36	37.42	100.00	0.00
Jun-17	1.72	35.01	29.21	34.05	100.00	0.00
Jul-17	1.73	35.53	29.16	33.58	100.00	0.00
Aug-17	1.90	38.00	29.90	30.19	100.00	0.00
Sep-17	1.86	42.09	27.56	28.49	100.00	0.00
Oct-17	1.76	46.62	21.76	29.85	100.00	0.00
Nov-17	2.42	42.20	23.81	31.56	100.00	0.00
Dec-17	2.93	41.57	20.75	34.75	100.00	0.00

$ indicates as on December 31, 2017
Source: MCX and NCDEX

Table 73: Participant-wise Percentage Share of Turnover & Open Interest at MCX

Year/ Month	Turnover				Open Interest at the end of period			
	Agriculture Commodities		Non-Agriculture Commodities		Agriculture Commodities		Non-Agriculture Commodities	
	Pro	Client	Pro	Client	Pro	Client	Pro	Client
2016-17	**35.3**	**64.7**	**19.6**	**80.4**	**10.7**	**89.3**	**18.2**	**81.8**
2017-18$	**35.5**	**64.5**	**21.2**	**78.8**	**11.8**	**88.2**	**23.9**	**76.1**
Apr-17	36.5	63.5	19.7	80.3	10.9	89.1	21.8	78.2
May-17	36.4	63.6	20.0	80.0	13.9	86.1	20.5	79.5
Jun-17	30.6	69.4	18.6	81.4	12.8	87.2	21.0	79.0
Jul-17	34.3	65.7	20.3	79.7	15.6	84.4	22.4	77.6
Aug-17	38.1	61.9	22.8	77.2	16.6	83.4	24.5	75.5
Sep-17	36.2	63.8	23.1	76.9	16.1	83.9	26.4	73.6
Oct-17	33.9	66.1	22.0	78.0	16.3	83.7	26.4	73.6
Nov-17	35.0	65.0	22.1	77.9	16.3	83.7	26.3	73.7
Dec-17	36.7	63.3	21.7	78.3	11.8	88.2	23.9	76.1

$ indicates as on December 31, 2017
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 of Energy, Bullion and Metals are treated as Non-Agri., wheresas other commodities are treated as Agri.
3. Open Interest provided is at end of the respective FY or Month as applicable and computed at client level.

The OI value is considered before marking of delivery on the expiry date.
Source: MCX

Table 74: Partcipant-wise Percentage Share of Turnover & Open Interest at NCDEX

Year/ Month	Turnover (Percent)					Open Interest at the end of period (Percent)				
	Agriculture Commodities			Non-Agriculture Commodities		Agriculture Commodities			Non-Agriculture Commodities	
	Pro	Client	Hedgers	Pro	Client	Pro	Client	Hedgers	Pro	Client
2016-17	**41.6**	**58.2**	**0.3**	**73.6**	**26.4**	**20.7**	**78.3**	**1.0**	**0.0**	**0.0**
2017-18$	**40.9**	**59.0**	**0.1**	**0.0**	**0.0**	**20.3**	**79.1**	**0.5**	**0.0**	**0.0**
Apr-17	39.5	60.3	0.2	0.0	0.0	21.2	77.7	1.1	0.0	0.0
May-17	41.6	58.2	0.2	0.0	0.0	22.5	76.5	1.1	0.0	0.0
Jun-17	40.8	59.0	0.2	0.0	0.0	19.9	79.2	0.9	0.0	0.0
Jul-17	41.6	58.4	0.03	0.0	0.0	21.3	77.8	0.9	0.0	0.0
Aug-17	40.8	59.2	0.04	0.0	0.0	18.6	80.8	0.6	0.0	0.0
Sep-17	42.1	57.8	0.1	0.0	0.0	18.8	80.4	0.8	0.0	0.0
Oct-17	40.4	59.4	0.2	0.0	0.0	20.0	79.2	0.8	0.0	0.0
Nov-17	41.4	58.5	0.2	0.0	0.0	22.4	76.7	0.9	0.0	0.0
Dec-17	39.5	60.3	0.1	0.0	0.0	20.3	79.1	0.5	0.0	0.0

$ indicates as on December 31, 2017
Source: NCDEX

Table 75: Participant-wise Percentage Share of Turnover & Open Interest at NMCE

Year/ Month	Turnover		Open Interest at the end of Period	
	Pro	Client	Pro	Client
2016-17	**4.8**	**95.2**	**1.0**	**99.0**
2017-18$	**1.9**	**98.1**	**4.4**	**95.6**
Apr-17	2.9	97.1	0.9	99.1
May-17	1.6	98.4	1.3	98.7
Jun-17	1.0	99.0	0.9	99.1
Jul-17	1.8	98.2	0.9	99.1
Aug-17	1.3	98.7	1.4	98.6
Sep-17	3.0	97.0	2.0	98.0
Oct-17	1.4	98.6	1.6	98.4
Nov-17	0.8	99.2	1.2	98.8
Dec-17	3.6	96.4	4.4	95.6

$ indicates as on December 31, 2017
Source: NMCE

Table 76: Participant -wise Percentage Share of Turnover & Open Interest at ICEX

Year/ Month	Turnover		Open Interest at the end of Period	
	Pro	Client	Pro	Client
2017-18$	**63.0**	**37.0**	**65.7**	**34.3**
Aug-17	52.1	47.9	75.4	24.6
Sep-17	62.7	37.3	64.3	35.7
Oct-17	68.2	31.8	50.9	49.1
Nov-17	63.0	37.0	53.9	46.2
Dec-17	69.3	30.7	65.7	34.3

$ indicates as on December 31, 2017
Note: Turnover is for the month & OI details are for the last day of the month.
Source: ICEX

Table 77: Commodity-wise monthly turnover and trading volume at MCX

Sr.No	Name of the Commodity	2017-18$		Dec-16		Nov-17		Dec-17	
		Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)
					Futures				
A	**Bullion**								
1	Gold	1.9	548,758.1	0.2	47,095.3	0.2	56,558.1	0.1	41,669.6
2	Silver	124.0	486,126.5	12.7	51,263.5	14.1	55,421.9	10.8	40,733.9
	Total for A	**125.9**	**1,034,884.6**	**12.9**	**98,358.8**	**14.3**	**111,980.0**	**10.9**	**82,403.5**
B	**Metals other than Bullion**								
1	Aluminium	10,115.5	132,490.0	688.4	8,063.5	1,386.4	18,954.6	1,191.0	16,168.1
2	Copper	8,129.1	333,386.4	926.4	35,975.1	966.8	43,003.2	815.1	36,317.9
3	Lead	19,329.8	292,025.2	1,871.6	28,108.4	2,130.3	34,099.9	2,063.6	33,289.0
4	Nickel	2,570.0	177,498.7	175.2	13,059.8	391.5	30,617.8	285.8	21,182.8
5	Zinc	30,176.7	572,134.2	3,009.2	54,497.4	3,437.1	71,777.2	2,831.7	58,072.2
	Total for B	**70,321.1**	**1,507,534.6**	**6,670.7**	**139,704.2**	**8,312.1**	**198,452.7**	**7,187.2**	**165,029.9**
C	**Agricultural commodities**								
1	Cardamom	4.4	479.1	0.9	124.6	0.5	49.5	0.3	33.8
2	Castorseed	0.1	0.2	Na	Na	Na	Na	Na	Na
3	Cotton	2,205.7	25,771.4	247.7	2,776.9	180.9	1,959.6	398.9	4,630.9
4	CPO	6,147.6	32,006.2	706.9	3,989.1	874.7	4,985.6	598.2	3,368.0
5	Kapas	0.01	0.04	0.0	0.1	Na	Na	Na	Na
6	Mentha Oil	189.2	23,404.3	19.3	1,959.7	27.1	4,404.9	20.7	3,615.3
7	Pepper	3.1	149.1	Na	Na	0.0	1.6	0.0	0.2
8	RBD Palmolein	33.3	178.7	Na	Na	Na	Na	Na	Na
	Total for C	**8,583.3**	**81,989.1**	**974.9**	**8,850.5**	**1,083.2**	**11,401.2**	**1,018.2**	**11,648.4**
D	**Energy**								
1	Crude Oil	430,951.4	1,021,985.6	35,841.8	92,866.4	43,402.0	117,019.3	36,246.7	98,732.9
2	Natural Gas (trln. Btu)	12,136.3	235,664.3	1,755.1	42,689.3	1,575.8	31,410.4	2,186.7	39,225.1
	Total for D*	**430,951.4**	**1,257,650.0**	**35,841.8**	**135,555.7**	**43,402.0**	**148,429.8**	**36,246.7**	**137,958.0**
Grand Total (A+B+C+D)		**509,981.7**	**3,882,058.3**	**43,500.3**	**382,469.2**	**52,811.6**	**470,263.7**	**44,463.0**	**397,039.8**
					Options				
E	**Gold#**	0.03	**7,438.8**	**Na**	**Na**	0.01	**2,865.8**	0.004	**1,275.5**

$ indicates as on December 31, 2017
Note : *Natural Gas volumes are in Trillion BTU and is not included for computing the Total Volume in '000 tonnes
Conversion factors: Cotton (1 Bale=170 kg), Crude Oil (1 Tonne = 7.33Barrels)
In respect of gold option, turnover values are notional value in ₹ crores
Source : MCX

Table :78 Commodity- Wise Monthly Turnover & trading volume at NCDEX

Sr.No	Name of Agri. Commodity	2017-18$		Dec-16		Nov-17		Dec-17	
		Volume in 1000 tons	Value (₹ crore)	Volume in 1000 tons	Value (₹ crore)	Volume in 1000 tons	Value (₹ crore)	Volume in 1000 tons	Value (₹ crore)
1	Barley	189.4	279.0	4.5	8.1	6.0	9.2	1.4	2.1
2	Castorseed	7,229.0	32,981.5	Na	Na	694.8	3,093.4	585.7	2,638.3
3	Chana	8,495.5	43,460.9	Na	Na	1,541.0	7,372.2	1,769.4	7,228.6
4	Chilli	Na	Na	0.0	0.0	Na	Na	Na	Na
5	Cotton seed oil cake	10,029.7	17,315.6	702.1	1,388.3	906.2	1,429.1	1,419.7	2,479.5
6	Cotton	Na	Na	0.1	4.3	Na	Na	Na	Na
7	Coriander	2,752.8	15,043.1	80.5	627.4	234.7	1,212.0	267.4	1,512.3
8	Guar seed	23,031.1	86,527.3	852.7	2,800.9	3,134.3	11,727.4	2,915.8	11,561.4
9	Guargum	5,298.7	42,844.4	245.0	1,523.2	717.1	6,003.1	681.6	5,989.1
10	Jeera	1,499.1	28,829.1	73.5	1,287.7	109.6	2,189.2	106.9	2,263.8
11	Kapas	2,530.3	11,693.9	45.6	847.5	302.2	1,374.4	510.9	2,567.7
12	Maize	239.2	319.3	74.5	106.1	0.0	0.0	0.10	0.12
13	Pepper	4.7	221.1	Na	Na	0.1	2.4	0.0	1.0
14	Rape/Mustard Seed	8,233.6	31,213.6	596.0	2,670.9	955.7	3,829.3	823.8	3,326.7
15	Rape/Mustard oilcake	14.71	26.71	Na	Na	Na	Na	Na	Na
16	Sugar	13.5	50.0	19.2	68.0	0.1	0.4	0.2	0.5
17	Soybean	14,418.9	42,967.5	1,291.6	3,974.8	2,843.4	8,370.7	1,988.6	6,181.0
18	Refined Soy oil	8,478.4	56,152.9	887.7	6,416.8	1,205.9	8,679.5	713.0	5,187.7
19	Soymeal	0.8	1.9	Na	Na	Na	Na	Na	Na
20	Degummed Soy Oil	12.4	73.1	Na	Na	Na	Na	Na	Na
21	Turmeric	1,214.4	8,208.9	49.3	347.8	94.5	684.5	59.5	450.1
22	Wheat	614.2	1,014.2	34.2	68.3	56.1	96.5	42.5	70.7
	Total	**94,300.3**	**419,223.8**	**4,956.5**	**22,140.1**	**12,801.7**	**56,073.4**	**11,886.2**	**51,460.6**

$ indicates as on December 31, 2017
Source: NCDEX

Table 79: Commodity- Wise monthly turnover & trading volume at NMCE

Sr.No	Name of the Commodity	2017-18$		Dec-16		Nov-17		Dec-17	
		Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)
1	Castorseed	796.3	3,622.1	53.4	203.6	98.2	437.1	95.2	428.7
2	Guarseed	584.6	2,160.2	87.7	288.2	35.0	126.9	37.5	149.3
3	Isabgulseed	461.4	5,189.0	49.6	586.4	52.9	583.8	52.3	582.1
4	Pepper Mini	0.5	23.1	0.1	7.2	0.0	1.2	0.0	1.3
5	Rape/Mustardseed	1,966.8	6,341.1	167.7	574.2	239.8	800.0	228.7	771.7
6	Raw Jute	1,552.6	6,002.4	110.1	468.2	189.8	755.0	178.2	706.8
7	Rubber	129.1	1,720.2	21.4	297.6	10.7	136.4	15.4	208.2
	Total	**5,491.3**	**25,058.0**	**490.0**	**2,425.2**	**626.5**	**2,840.4**	**607.3**	**2,848.0**

$ indicates as on December 31, 2017
Source : NMCE

Table 80: Macro Economic Indicators

I.	**GDP at constant prices (2011-12 prices) for 2016-17 (₹crore)***					1,21,89,854
II.	**Gross Saving as a percent of Gross national Disposable Income at current market prices in 2015-16**					31.6
III.	**Gross Capital Formation as a percent of GDP at current market prices in 2016-17@**					27.1
IV.	**Monetary and Banking Indicators**	**August 2017**	**September 2017**	**October 2017**	**November 2017**	**December 2017**
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Repo Rate (percent)	6.00	6.00	6.00	6.00	6.00
	Money Supply (M3) (₹ crore)	1,29,26,420	1,32,33,780	1,31,671	1,31,986	1,32,724
	Aggregate Deposit (₹ crore)	1,06,72,670	1,09,67,730	1,08,498	1,08,472	1,08,851
	Bank Credit (₹ crore)	77,04,220	80,08,830	79,16,930	79,619	80,967
V.	**Interest Rate**					
	Call Money Rate (Weighted Average)	5.93	5.88	5.85	5.89	5.99
	91-Day-Treasury Bill (Primary Yield)	6.11	6.11	6.11	6.11	6.19
	Base rate (percent)	9.00/9.55	9.00/9.55	8.95/9.45	8.95/9.45	8.85/9.45
	Term Deposit Rate > 1 year (Maximum)	6.25/6.75	6.25/6.75	6.25/6.75	6.00/6.75	7.65/8.05
VI.	**Capital Market Indicators (₹crore)**					
	Turnover (BSE+NSE)	6,32,893	6,84,441	6,85,449	8,57,896	6,93,721
	Market Cap-BSE	1,31,89,763	1,31,81,353	1,43,91,546	1,45,96,656	1,51,73,867
	Market Cap-NSE	1,30,55,208	1,30,45,716	1,42,08,617	1,43,92,501	1,49,82,296
	Net FPI Investment in Equity	-1,992	-1,752	3,055	19,728	-5,883
VII.	**Exchange Rate and Reserves**					
	Forex Reserves (USD million)	3,94,550	3,99,657	3,98,761	4,00,742	4,09,367
	Re/ Dollar	64.07	65.36	65.09	64.73	63.93
	Re/Euro	75.58	77.06	75.68	76.72	76.39
	Forward Premia of USD 6-month	4.48	4.19	4.36	4.39	4.32
VIII.	**Public Borrowing and Inflation**					
	Govt. Market Borrowing-Gross (₹ crore) 2017-18	2,94,000	3,57,000	4,01,000	4,61,000	5,210
	Wholesale Price Index (2011-12=100)	114.8	114.3	115.5	116.3	115.7
	Consumer Price Index (2012 =100)	135.5	135.2	136.1	137.6	139.8
IX.	**Index of Industrial Production (y-o-y) percent (Base year 2011-12 = 100)**					
	General	121.5	123.1	122.7	125.6	NA
	Mining	92.7	94.5	100.9	107.4	NA
	Manufacturing	123.3	125.6	124.0	127.5	NA
	Electricity	155.4	150.5	149.8	140.1	NA
X.	**External Sector Indicators (USD million)**					
	Exports	23,819	28,613	23,098	26,196	27,030
	Imports	29,303	37,598	37,117	40,025	41,910
	Trade Balance	-5,484	-8,984	-14,019	-13,829	-14,880

Notes:
1. *** : Provisional Estimates; Data as per the new series released by MOSPI**
2. **CPI Data ia being released on Base 2012=100 from January 2015 by MOSPI**
3. **@ First Revised Estimates**
4. **! Base year is 2004-05 (2004-05=100)**

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

PUBLICATIONS

1. Annual Report : 2016-17
2. Handbook of Statistics, 2016

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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