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SECURITIES AND EXCHANGE BOARD OF INDIA

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CAPITAL MARKET REVIEW

I. Trends in Primary Market

A. Public and Rights Issues

The primary securities market continues to show an upward trend in capital mobilisation. During June 2016, the primary market saw 11 issues that mobilised ₹2,518 crore compared to ₹1,746 crore mobilised

through eight issues in May 2016 (revised figures). All 11 issues were public- there were no rights issues during the month. Among the public issues, there were 10 IPOs that garnered ₹1,518 crore in all.

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

Items	June-16		May-16		2016-17\$		2015-16\$	
	No. of Issues	Amount (₹ crore)						
1	2	3	4	5	6	7	8	9
a. Public Issues	11	2,518	7	1,671	23	7,761	16	3,034
(i) Debt	1	1,000	3	899	4	1,899	2	710
(ii) Equity, of which								
IPOs	10	1,518	4	772	19	5,862	14	2,324
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	0	0	1	75	1	75	2	7,498
Total Equity Issues a(ii)+b	10	1,518	5	847	20	5,937	16	9,822
<i>Grand Total (a+b)</i>	<i>11</i>	<i>2,518</i>	<i>8</i>	<i>1,746</i>	<i>24</i>	<i>7,836</i>	<i>18</i>	<i>10,352</i>

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

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

3. \$ indicates as on the last day of June of the concerned year.

Source: SEBI

B. Private Placement

1. QIPs Listed at BSE and NSE

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

and convertible securities other than warrants to Qualified Institutional Buyers only. In June 2016, there was one QIP issue which raised ₹61 crore, compared to one issue in the previous month which raised ₹262 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 32 preferential

allotments (amounting to ₹2,009 crore) listed at BSE and NSE during June 2016, compared to 64 preferential allotments (₹5,218 crore) listed during May 2016. (*Table 11*).

3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In June 2016, ₹33,576 crore was raised through private placement route in the corporate bond market and ₹1,000 crore amount was raised through public issue route.

(*Table 12 and Exhibit 1A*).

Further, in June 2016, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹38,165 crore as compared to ₹67,028 crore in May 2016.

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16	25,077	65,102	90,179	34,112	4,58,073	4,92,185	5,82,364
2016-17\$	5,934	11,380	17,314	1,899	1,34,456	1,36,355	1,53,669
Apr-16	3,569	3,829	7,398	0	41,079	41,079	48,477
May-16	847	5,480	6,327	899	59,801	60,700	67,028
Jun-16	1,518	2,070	3,589	1,000	33,576	34,576	38,165

Notes: 1. Private placement of Equity includes, amount raised through preferential allotments, QIP and IPP mechanism,

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

3. \$ indicates as on the last day of June 2016

Source: SEBI

II. Resource Mobilisation by Mutual Funds

In June 2016, there were net outflows from mutual funds amounting to ₹21,535 crore. While net outflows from private sector mutual funds were ₹24,494 crore, public sector mutual funds witnessed an inflow of ₹2,959 crore. In June 2016, income/debt oriented schemes witnessed net inflows of ₹1,40,243 crore, while growth/equity funds and balanced schemes received net inflows of ₹4,757 crore and

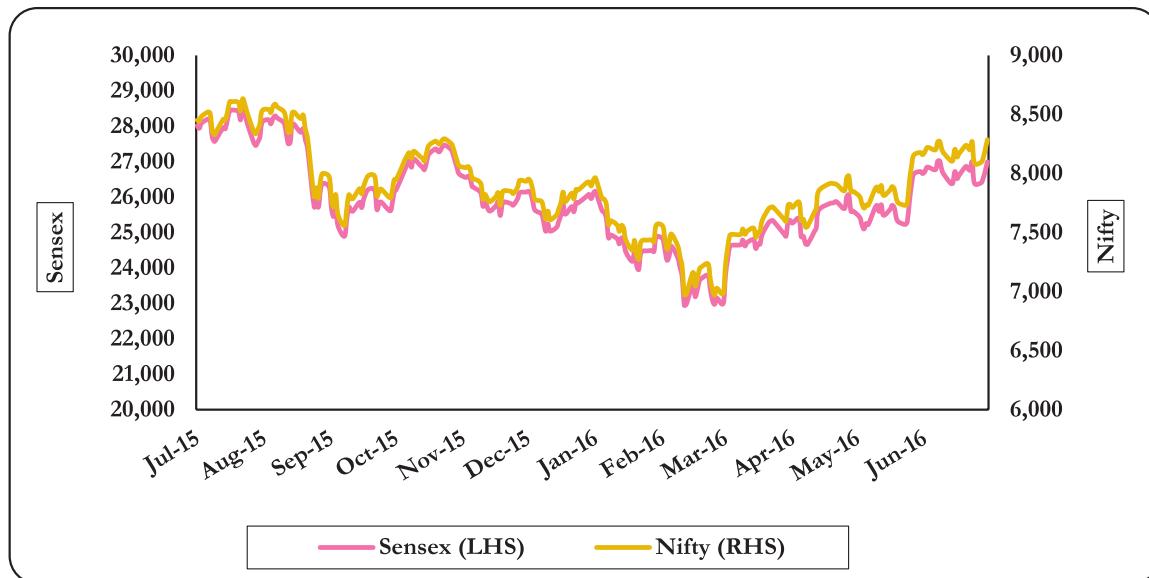
₹2,768 crore respectively. Further, the FoF (Fund of fund) schemes investing overseas and GETFs (Gold Exchange Traded Funds) registered net outflows during June 2016. The cumulative net assets under management by all mutual funds decreased by 0.06 per cent to ₹13,80,747 crore as on June 30, 2016 from ₹13,81,625 crore as on May 31, 2016 (*Table 52 & 54*).

III. Trends in the Secondary Market

The Indian stock market continued to rally in June 2016. During the month, the benchmark indices, S&P BSE Sensex and Nifty 50 rose by 1.2 percent and 1.6 percent respectively to close at 26,999.7 and 8,287.8 respectively on June 30, 2016 (*Figure 1*). Sensex and

Nifty touched their intraday highs of 27,105.4 on June 8 and 8,308.2 on June 30, respectively. Both Sensex and Nifty touched their intraday lows of 25,911.3 and 7,927.1 respectively on June 24, 2016.

Figure 1: Movement of Sensex and Nifty



Reflecting the upward trend in market movements, the market capitalisation of BSE and NSE rose by 3.6 percent and 3.7 percent to ₹1,02,85,549 crore and ₹1,01,00,336 crore respectively, at the end of June 2016 from ₹99,28,678 crore and ₹97,40,551 crore

respectively, recorded at the end of May 2016. The P/E ratios of S&P BSE Sensex and Nifty 50 were 19.6 and 22.8 respectively at the end of June 2016 compared to 19.5 and 22.7 a month ago (*Exhibit 2*).

Exhibit 2: The Basic Indicators in Cash Segment

	2016-17\$	2015-16	Jun-16	May-16	Percentage change over previous month
1	2	3	4	5	6
A. Indices					
S&P BSE Sensex	27,000	25,342	26,999.7	26,668.0	1.2
Nifty 50	8,288	7,738	8,287.8	8,160.1	1.6
B. Market Capitalisation					
BSE	1,02,85,549	94,75,328	1,02,85,549	99,28,678	3.6
NSE	1,01,00,336	93,10,471	1,01,00,336	97,40,551	3.7
C. Gross Turnover					
BSE	1,69,435	7,40,089	60,740	59,521	2.0
NSE	10,80,611	42,36,983	3,83,484	3,87,648	-1.1
D. P/E Ratio					
S&P BSE Sensex	19.6	19.3	19.6	19.5	0.5
Nifty 50	22.8	20.9	22.8	22.7	0.3
E. No. of Listed Companies					
BSE	5,962	5,911	5,962	5,948	0.2
NSE	1,822	1,808	1,822	1,811	0.6

\$ indicates as on the last day of June 2016

Source: BSE, NSE

The monthly turnover of BSE (cash segment) increased by 2.0 percent to ₹60,740 crore in June 2016 from ₹59,521 crore in May 2016. The monthly turnover

of NSE (cash segment) decreased by 1.1 percent to ₹3,83,484 crore in June 2016 from ₹3,87,648 crore in May 2016.

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

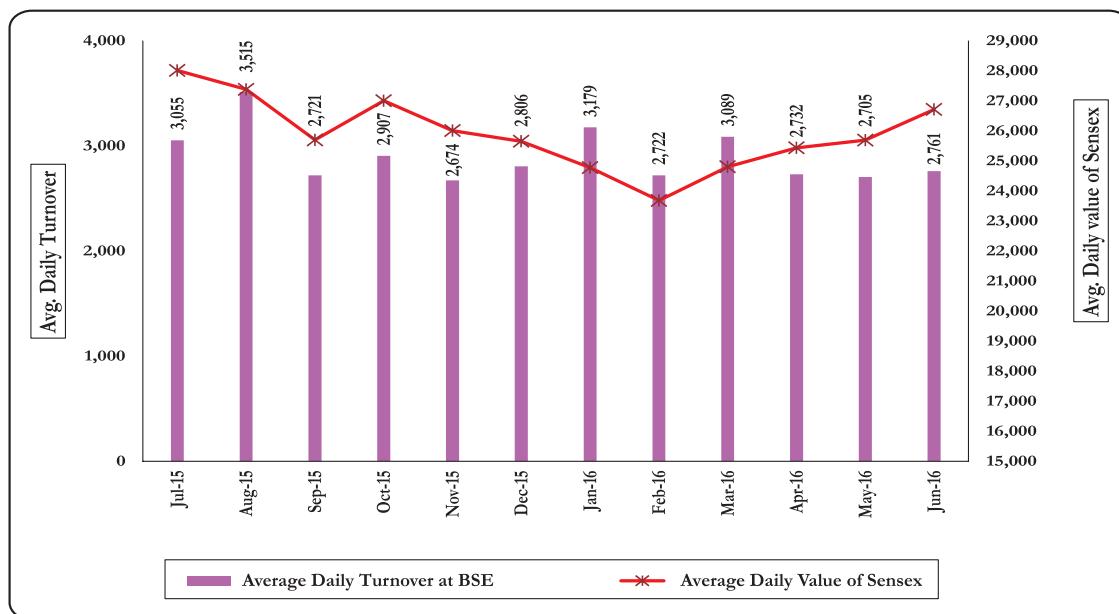
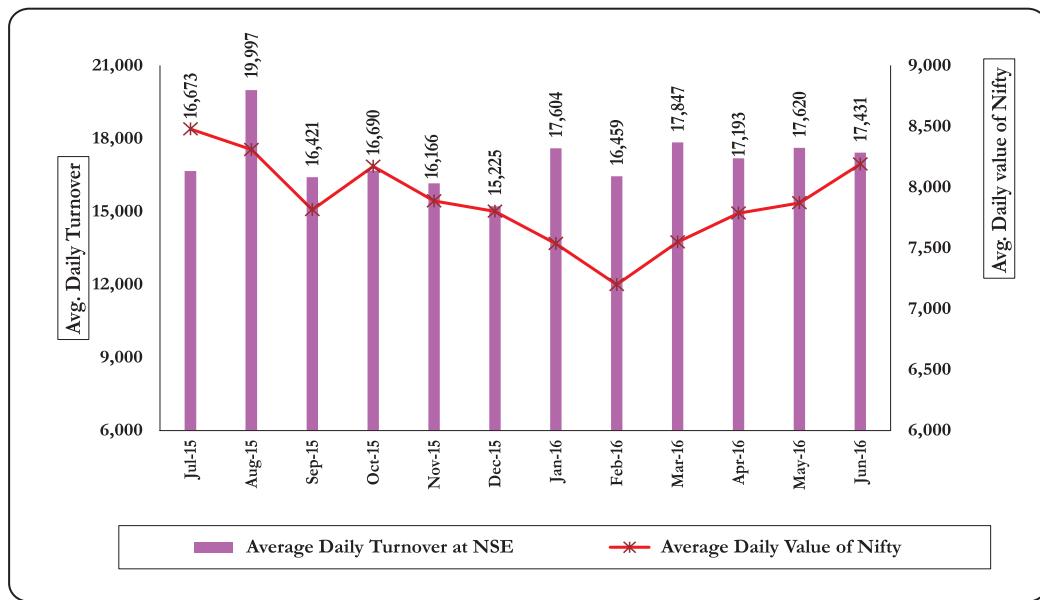


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover

The rally in the prices of equity shares in June 2016 was widespread, with blue-chip indices, broad-based indices and sectoral indices (except Nifty IT and S&P BSE Teck) all registering gains during the month. Among BSE indices, S&P BSE PSU index increased the most (7.4 percent), followed by S&P BSE Metal index (7.2 percent) and S&P Power index (6.6 percent). Among NSE indices, in June 2016, Nifty Smallcap 100 index increased the most (11.4 percent), followed by Nifty PSU Bank index (9.2 percent) and

Nifty FMCG index (5.3 percent). During June 2016, the daily volatility of S&P BSE Capital Goods index was the highest at 1.24 percent, followed by S&P BSE Metal index (1.17 percent) and S&P BSE Bankex index (1.08 percent). At NSE during the same period, among all the indices, daily volatility of Nifty PSU Bank index was the highest at 1.9 percent, followed by Nifty IT index and Nifty Bank index (1 percent) (*Exhibit 3*).

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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
S&P BSE Sensex	1.24	0.81	Nifty 50	1.56	0.78
S&P BSE 100	1.85	0.75	Nifty Next 50	4.15	0.64
S&P BSE 200	2.06	0.71	Nifty 100	1.96	0.75
S&P BSE 500	2.49	0.70	Nifty 200	2.12	0.73
S&P BSE Largecap	1.78	0.77	Nifty 500	2.60	0.71
S&P BSE Smallcap	5.91	0.70	Nifty Midcap 50	3.45	0.83
S&P BSE Consumer Durables	1.80	0.87	Nifty Midcap 100	3.94	0.63
S&P BSE Capital Goods	2.83	1.24	Nifty Small 100	11.43	0.90
S&P BSE Bankex	2.09	1.08	Nifty Bank	1.78	1.04
S&P BSE Teck	2.54	0.97	Nifty IT	2.42	1.00
S&P BSE FMCG	5.07	0.86	Nifty FMCG	5.30	0.97
S&P BSE Metal	7.16	1.17	Nifty Pharma	1.33	0.74
S&P BSE PSU	7.35	0.79	Nifty PSU Bank	9.23	1.91
S&P BSE Power	6.64	0.93	Nifty Media	3.95	0.84
S&P BSE Healthcare	1.62	0.65	Nifty MNC	3.80	0.80

Source: BSE and NSE

IV. Trends in Depository Accounts

The total number of investor accounts was 147.7 lakh at NSDL and 112.2 lakh at CDSL at the end of June 2016. In June 2016, the number of investor accounts at NSDL and CDSL increased by 0.64 percent and 2.3 percent, respectively, over the previous month.

V. Trends in Derivatives Segment

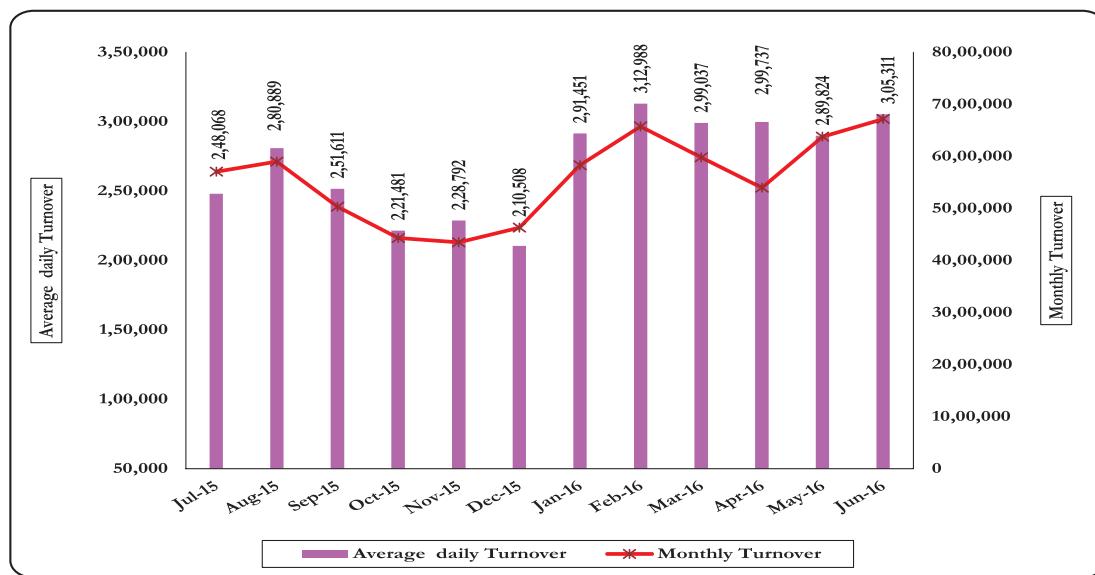
A. Equity Derivatives

India is one of the most vibrant markets for exchange traded equity derivatives in the world. The trading volumes in the equity derivatives market was 17.5 times that of the equity cash segment in June 2016. The monthly total turnover in equity derivatives market at NSE increased by 5.3 percent to ₹67,16,841 crore in June 2016 from ₹63,76,128 crore in May 2016 (*Figure 4*). The index options segment has been the clear leader in the product-wise turnover of the futures and options segment at NSE. In June 2016,

A comparison with June 2015 showed there was an increase in the number of investor accounts to the extent of 6.3 percent at NSDL and 14.1 percent at CDSL (*Table 58*).

the turnover in the index options category was 76.4 percent of the total turnover in the F&O segment of the NSE. During June 2016, with the exception of index futures (which registered a minimal decrease), index options, stock futures and stock options registered increases in turnover over the previous month. The open interest in value terms in the equity derivative segment of NSE decreased by 14.3 percent to ₹1,74,526 crore as on June 30, 2016 from ₹2,03,570 crore as on May 31, 2016.

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



The monthly total turnover in equity derivative segment of BSE decreased by 52.2 percent to ₹26 crore in June 2016 from ₹55 crore in May 2016. The entire turnover was accounted for by stock futures. The open interest in value terms in equity derivatives segment of BSE, however, increased by 84.3 percent

to ₹1.5 crore as on June 30, 2016 from ₹0.8 crore as on May 31, 2016.

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

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	May-16	Jun-16	Percentage Change Over Month	May-16	Jun-16	Percentage Change Over Month
1	2	3	4	5	6	7
A. Turnover (₹ crore)						
(i) Index Futures	4,01,893	4,00,892	-0.2	1	0	-100.0
(ii) Options on Index						
Put	22,25,290	25,29,192	13.7	0	0	NA
Call	25,79,791	26,00,663	0.8	39	0	-100.0
(iii) Stock Futures	7,75,822	7,80,912	0.7	15	26	78.6
(iv) Options on Stock						
Put	1,25,702	1,32,788	5.6	0	0	NA
Call	2,67,631	2,72,394	1.8	0	0	NA
Total	63,76,128	67,16,841	5.3	55	26	-52.2
B. No. of Contracts						
(i) Index Futures	71,66,531	68,31,756	-4.7	18	0	-100.0
(ii) Options on Index						
Put	3,90,31,787	4,36,03,082	11.7	0	0	NA
Call	4,35,17,012	4,33,00,739	-0.5	752	0	-100.0
(iii) Stock Futures	1,57,83,401	1,48,03,058	-6.2	252	452	79.4
(iv) Options on Stock						
Put	26,43,846	26,21,949	-0.8	0	0	NA
Call	33,15,699	50,39,649	52.0	0	0	NA
Total	11,14,58,276	11,62,00,233	4.3	1,022	452	-55.8
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	21,990	19,664	-10.6	0	0	NA
(ii) Options on Index						
Put	53,602	43,375	-19.1	0	0	NA
Call	52,098	45,108	-13.4	0	0	NA
(iii) Stock Futures	62,810	59,686	-5.0	1	2	84.3
(iv) Options on Stock						
Put	5,076	2,437	-52.0	0	0	NA
Call	7,995	4,256	-46.8	0	0	NA
Total	2,03,570	1,74,526	-14.3	1	2	84.3
D. Open Interest in terms of No of Contracts						
(i) Index Futures	3,67,062	3,09,358	-15.7	0	0	NA
(ii) Options on Index						
Put	8,87,722	6,90,986	-22.2	0	0	NA
Call	8,62,129	7,20,487	-16.4	0	0	NA
(iii) Stock Futures	12,64,382	9,76,312	-22.8	16	24	50.0
(iv) Options on Stock						
Put	1,01,587	39,323	-61.3	0	0	NA
Call	1,61,401	68,882	-57.3	0	0	NA
Total	36,44,283	28,05,348	-23.0	16	24	50.0

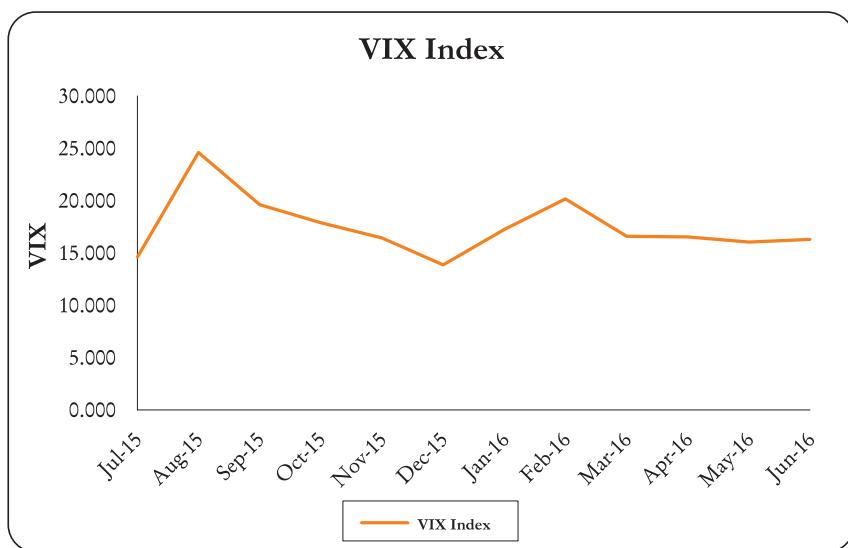
B. VIX Futures at NSE

NSE introduced futures contracts on India VIX in the Futures & Options segment of NSE w.e.f. February 26, 2014. India VIX is India's first volatility index which is a key measure of market expectations of near-term. The contract symbol is INDIAVIX and 3 weekly futures contracts were made available for trading. The contracts shall expire on every Tuesday.

The tick size is 0.25 and lot size is 550.

India VIX closed at 16.3 for June 2016, slightly higher than 16.0 registered for May 2016 (*Figure 5*). During June 2016, there was no trade in VIX futures contracts at F&O segment of NSE. Consequently, the open interest in India VIX contracts was zero at the end of June 2016.

Figure 5: Trends in VIX futures at NSE

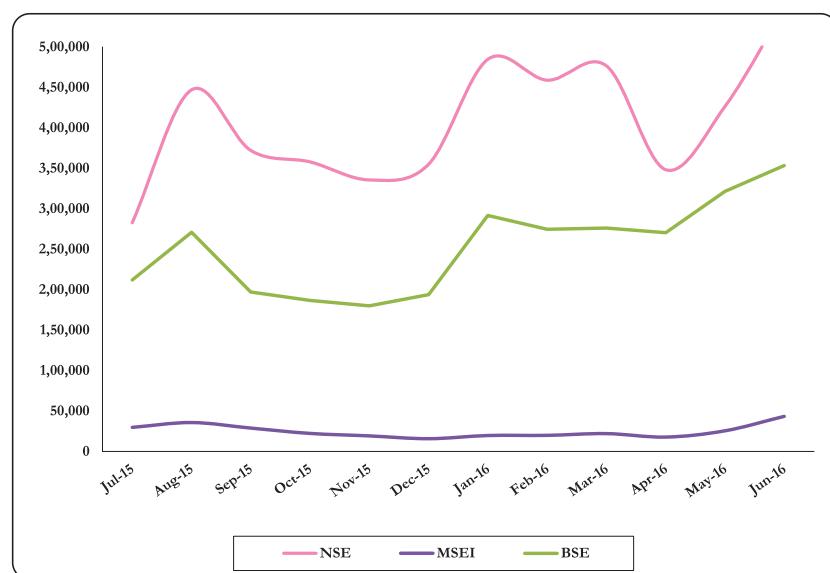


C. Currency Derivatives at NSE, MSEI and BSE

During June 2016, the monthly turnover of currency derivatives at NSE increased by 28.4 percent to ₹5,47,668 crore from ₹4,26,597 crore in May 2016. The turnover of currency derivatives at BSE increased by 10 percent to ₹3,53,598 crore in June 2016 from

₹3,21,421 crore in May 2016. At MSEI, the monthly turnover of currency derivatives increased by 69.8 percent to ₹43,440 crore in June 2016 from ₹25,581 crore in May 2016. (*Figure 6*) (*Table 37, 38 & 39*)

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

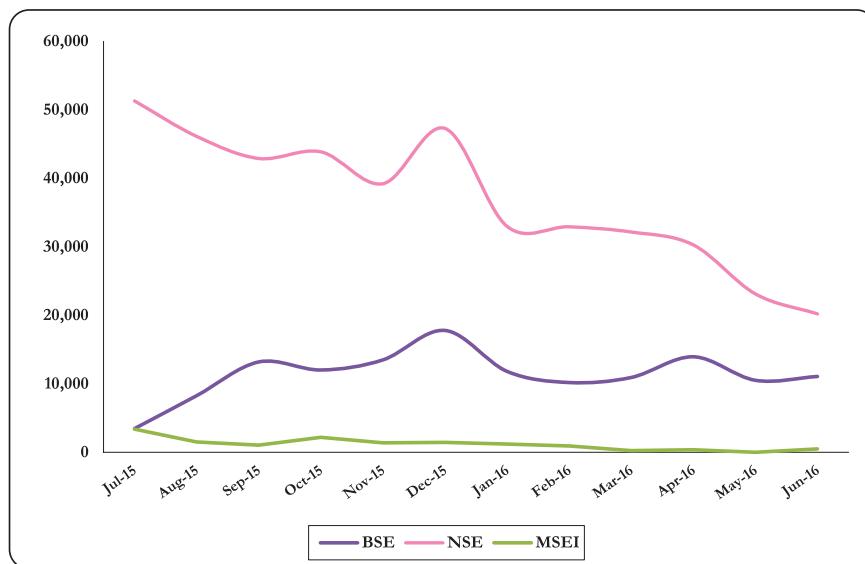


D. Interest Rate Derivatives at NSE, BSE and MSEI

During June 2016, the monthly turnover of interest rate futures at NSE decreased by 12.6 percent to ₹20,214 crore from ₹23,131 crore in May 2016. The turnover of interest rate futures at BSE increased by 5.3 percent to ₹11,075 crore in June 2016 from

₹10,515 crore in May 2016. At MSEI, the monthly turnover of interest rate futures increased to ₹504 crore in June 2016 from ₹1 crore in May 2016 (*Figure 7*) (*Table 47*).

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

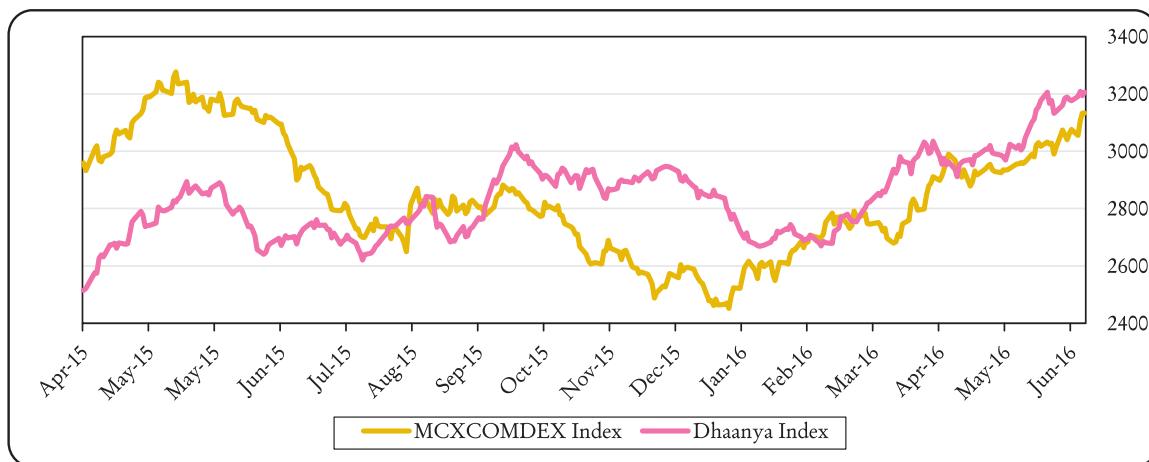


VI. Commodity Derivatives Markets

During June 2016, the benchmark index MCXCOMDEX increased by 5.99 percent whereas NCDEX Dhaanya increased by 6.12 percent to close at 3133.4 and 3205.8, respectively on June 30, 2016 (*Figure 8*). MCXCOMDEX recorded an intraday high

of 3133.4 on June 30, 2016 and intraday low of 2932.4 on June 01, 2016. NCDEX Dhaanya recorded an intraday high of 3223.6 on June 30, 2016 and an intra-day low 2999.0 on June 01, 2016. (*Tables 61 to 71*)

Figure 8: Movement of Commodity Futures Market Indices



During June 2016, MCXCOMDEX recorded a daily volatility of 0.80 percent, while NCDEX Dhaanya recorded a daily volatility of 0.74 percent. Among the group indices at MCX, the highest volatility of

1.88 percent is observed in MCX Energy, followed by MCX Agri (0.81 percent) and MCX Metal (0.74 percent). The volatility and returns of commodity futures market indices are shown in Exhibit 5 below:

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

MCX			NCDEX		
Index	Change over Previous month	Daily Volatility	Index	Change over Previous month	Daily Volatility
1	2	3	4	5	6
MCXCOMDEX	5.99	0.80	Dhaanya	6.12	0.74
MCX Metal	8.70	0.74			
MCX Energy	3.44	1.88			
MCX Agri.	1.40	0.81			

Source: MCX and NCDEX

The total turnover at MCX was ₹5,84,659 crore in June 2016, which is an increase of 12.20 percent over the total turnover of ₹5,21,082 crore during May 2016. The contribution to the total turnover at MCX from Bullion segment was at 40.79 percent followed by Energy segment at 30.43 percent, metals segment with 26.84 percent and agricultural commodities had a share of 1.94 percent.

The total turnover at NCDEX has increased from ₹59,489 crore in May 2016 to ₹63,960 crore in June 2016, indicating an increase of 7.52 percent. The entire turnover at NCDEX is contributed by the agricultural commodities segment.

The total turnover at NMCE has decreased from ₹2,511 crore in May 2016 to ₹2,405 crore in June 2016, indicating a decrease of 4.22 percent. The entire turnover at NMCE is also contributed by the agricultural commodities segment only.

The aggregate turnover in agricultural commodities at all the three national exchanges stood at ₹77,696

crore while that of the non - agricultural commodities stood at ₹5,73,328 crore. The total turnover of agricultural commodities was the highest at NCDEX (₹63,960 crore) followed by MCX (₹11,331 crore) and NMCE (₹2,405 crore) (Figure 9). The total turnover of non-agricultural commodities was ₹5,73,328 crore at MCX. (Figure 10) (Table 64, 65 & 66).

Among the regional exchanges, Rajkot Commodity Exchange Ltd. recorded a turnover of ₹57.24 crore during June 2016 as against ₹42.54 crore in May 2016 with only one contract in castor seed. The Chamber of Commerce (CoC), Hapur recorded a total turnover of ₹1177.77 crore during May 2016, an increase of 20.0 percent over the previous month's total turnover of ₹973.72 crore. Only one mustard seed contract is currently being traded at CoC, Hapur. The Exchange of Indian Pepper and Spice Trade Association (IPSTA), Kochi where only pepper contracts are traded, registered nil turnover during the month.

Figure 9: Turnover of Agricultural Commodities Futures at Exchanges (₹ crore): June 2016

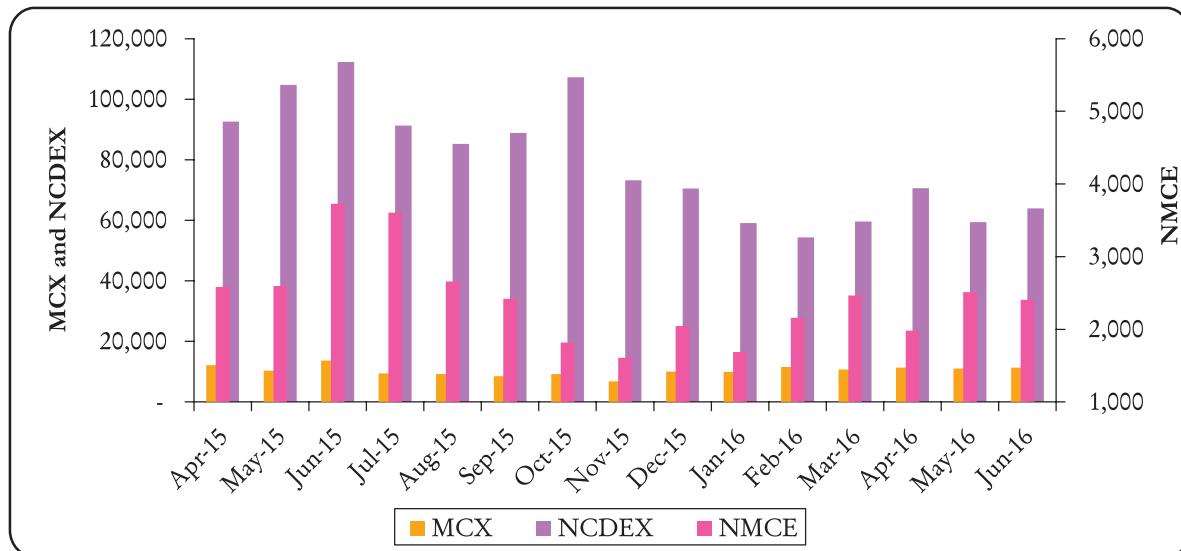
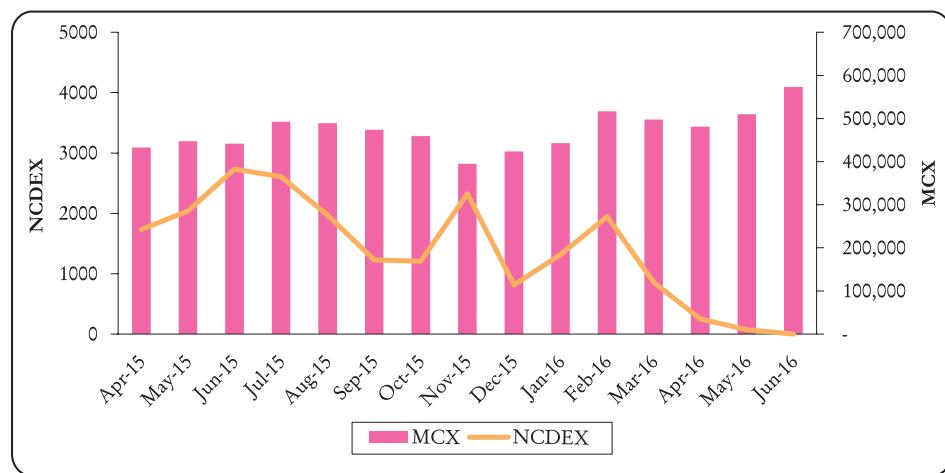


Figure 10: Turnover of Non-Agricultural Commodities Futures at Exchanges (₹ crore): June 2016

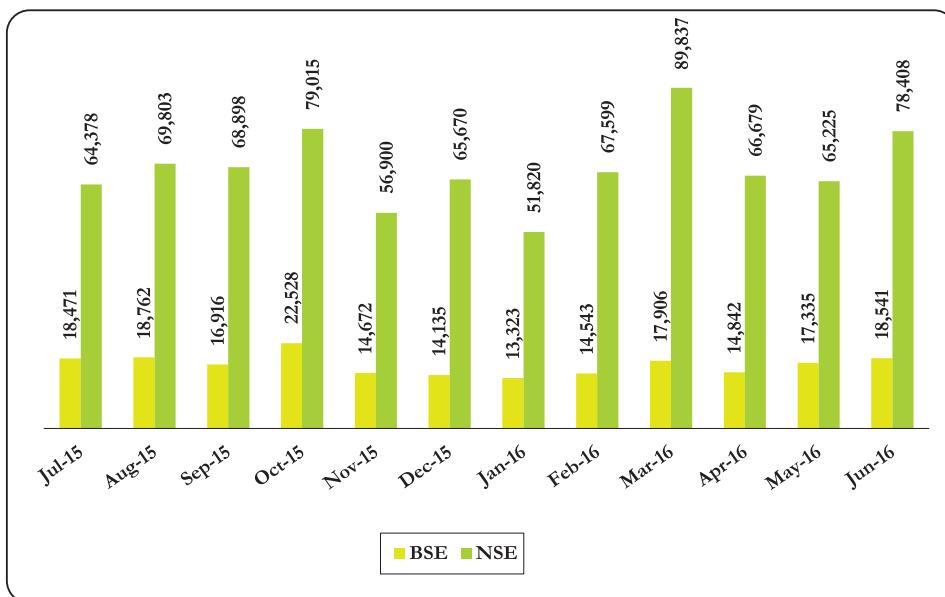


VII. Trading in Corporate Debt Market

During June 2016, 2,040 trades with a traded value of ₹18,541 crore was reported on BSE compared to 1,839 trades with a traded value of ₹17,335 crore reported in May 2016. At NSE, 5,280 trades were

reported in June 2016 with a traded value of ₹78,408 crore compared to 4,620 trades with value of ₹65,225 crore in May 2016 (*Figure 11*) (*Table 13*).

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

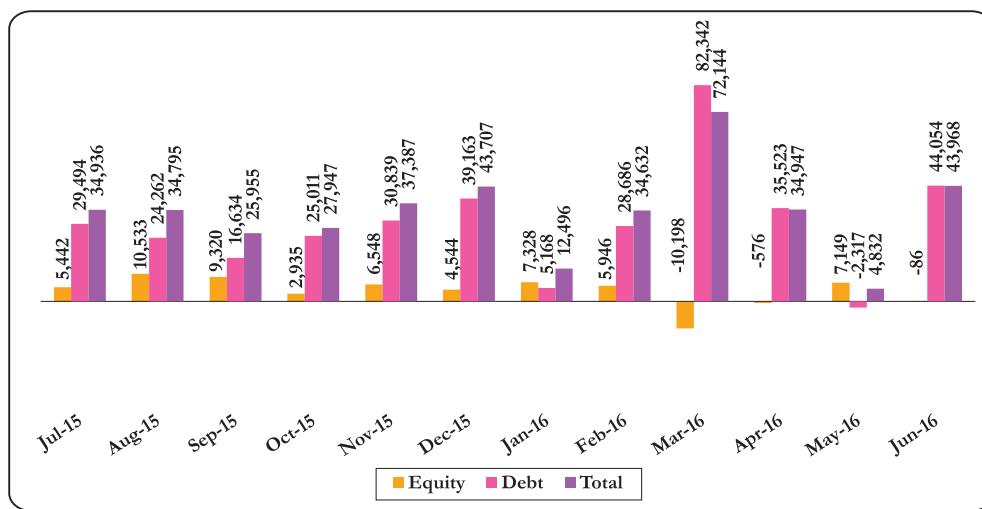


VIII. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹43,968 crore in June 2016 compared to ₹4,832 crore in May 2016. They made net sales of ₹86 crore in equity in June 2016 compared to net purchases of ₹7,149 crore in equity in May 2016. In the debt segment, mutual funds were net purchasers to the tune of ₹44,054 crore in June 2016 as against net sales of ₹2,317 crore made by them in May 2016 (*Figure 12*).

As on June 30, 2016, there were a total of 2,428 mutual fund schemes of which income/debt oriented schemes were 1,836 (75.6 percent), growth/equity oriented schemes were 474 (19.5 percent), exchange traded funds with 61 schemes (2.5 percent), fund of funds investing overseas schemes were 29 (1.2 percent) and balanced schemes were 28 (1.2 percent). (*Table 55 & 56*).

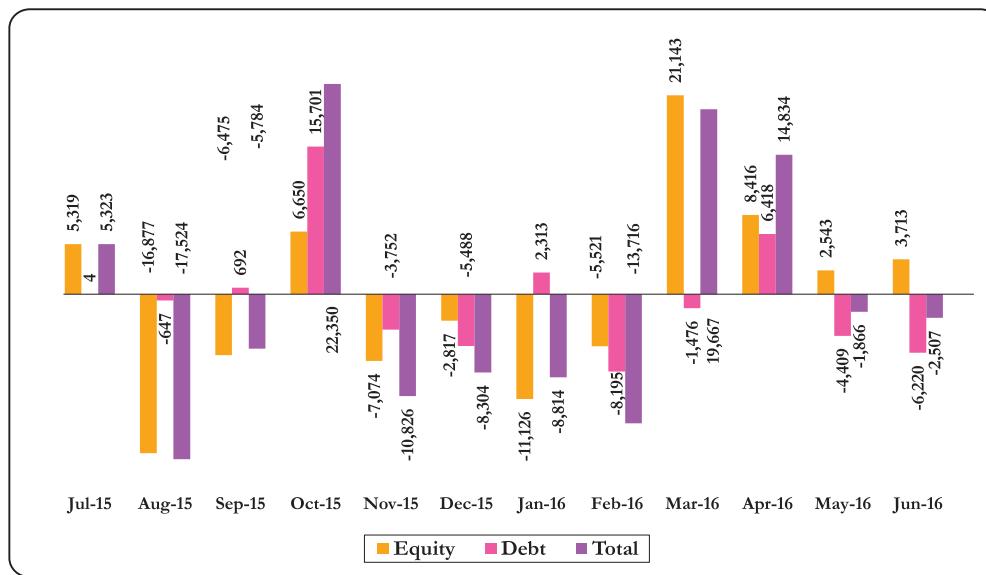
Figure 12: Trends in Mutual Funds Investment (₹ crore)

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

In June 2016, the FPIs continued to be net sellers in the Indian securities market, selling ₹2,507 crore (US\$ 367 million). There was a net inflow in equity segment of ₹3,713 crore while debt segment witnessed a net outflow of ₹6,220 crore (*Figure 13*).

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

custodians, at the end of June 2016 stands at ₹23,87,685 crore, out of which the value of offshore derivative instruments (including ODIs on derivatives) is ₹2,10,731 crore, constituting 8.8 percent of the total assets under custody of FPIs. (*Table 49, 50 & 51*)

Figure 13: Trends in FPIs Investment (₹ crore)

IX. Trends in Portfolio Management Services

Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 2.7 percent to ₹11,05,835 crore in June 2016 from ₹10,77,272 crore in May 2016. As on June 30, 2016, AUM of discretionary PMS constitute 76.8 percent of the total AUM of PMS followed by advisory PMS (17.4

percent) and non-discretionary PMS (5.8 percent).

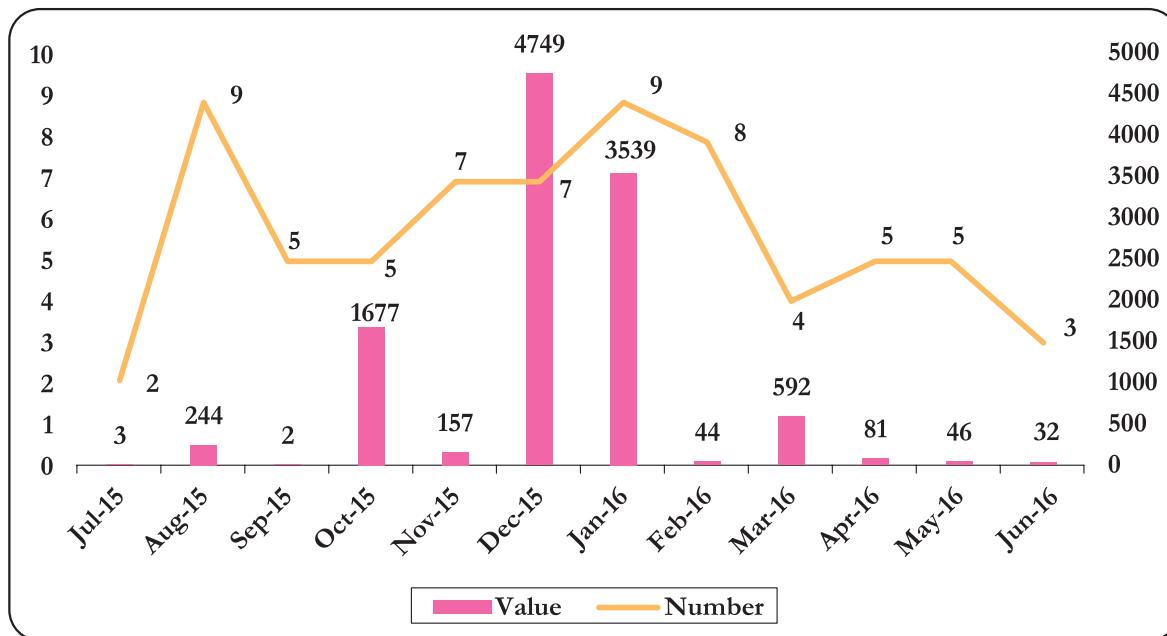
In terms of number of clients, discretionary services category leads with total of 52,761 clients, out of 59,312 clients in PMS industry, followed by non-discretionary category with 4,230 clients and advisory category with 2,321 clients. (*Table 57*)

X. Trends in Substantial Acquisition of Shares and Takeovers

In June 2016, three open offers with offer value of ₹32 crore were made to the shareholders as against

five open offers with offer value of ₹46 crore made in May 2016 (*Figure 14*).

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



MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS¹

Snapshots

United States:

- The US economy expanded by 1.2 percent (Q-o-Q) (in annualised terms) in Q2 2016 compared to a growth rate of 1.1 percent in Q1 of 2016. Consumer prices in the US rose by 1 percent (Y-o-Y) in June 2016, similar to the increase for the twelve months ending May 2016. The unemployment rate moved up to 4.9 percent in June 2016, compared to 4.7 percent in the previous month.

United Kingdom

- The UK economy advanced 2.2 percent (Y-o-Y) in Q2 2016, up from 2 percent recorded in Q1 2016. CPI inflation rose by 0.5 percent in June 2016 from 0.3 percent in previous month. The unemployment rate slowed down to 4.9 percent in June 2016, the lowest since July 2005.

Japan:

- The Japan economy expanded 0.1 percent (Y-o-Y) in Q1 2016, down from 0.7 percent in Q4 2015. Consumer prices declined 0.5 percent year on year while Unemployment rate slowed down to 3.1 percent. Strong Yen may pose downside risk to existing weak export and frail economic growth.

Euro Zone (EA19):

- The Euro zone economy expanded 1.6 percent (Y-o-Y) in Q2 2016, down from 1.7 percent in Q1 2016. Consumer prices in Euro Area rose by 0.1 percent Y-o-Y, after declining by 0.1 percent in previous month. Unemployment rate in the EA19 remained stable at 10.1 percent in June 2016.

BRIC Nations:

- Real GDP of Brazil contracted by 5.4 percent (Y-o-Y) in Q1 2016, compared to 5.9 percent contraction in Q4 2015. CPI inflation eased to 8.9 percent in June from 9.3 percent in previous month. Brazil's unemployment rate remained unchanged at 11.2 percent at the end of June 2016.
- Russian economy contracted for the fifth successive quarter as real GDP of Russia fell by 1.2 percent (Y-o-Y) in Q1 2016. CPI inflation increased further to 7.5 percent in June 2016. Unemployment rate decreased slightly to 5.6 percent in May 2016 from 5.9 percent in April 2016.
- India's real GDP grew by 7.9 percent (Y-o-Y) in Q1 of 2016 (new series) from 7.3 percent in previous quarter. IIP expanded by 1.2 percent in May 2016 after contracting by 0.8 percent in previous month. Consumer prices inflation remained unchanged at 5.8 percent in June 2016.
- During Q2 2016, real GDP of China grew by 6.7 percent (Y-o-Y), slightly down from 6.8 percent in Q4 2015. CPI inflation eased to 2.0 percent.

Introduction:

- The global growth remains muted. Emerging market and developing economies face challenges, including the fall-out of sluggish advanced economy growth, tighter financial conditions, and stubbornly low commodity prices. The stock markets worldwide exhibited mixed trends during the month.
- With increasing downside risks to growth, and inflation persistently below target, the European Central Bank (ECB) and Bank of Japan are pursuing further policy accommodation, while the U.S. Federal Reserve will normalize policy interest rates more slowly than expected in January. China continues its gradual slowdown and rebalancing, as reforms are implemented and their impact is calibrated by policy easing.
- Developed equity markets outperformed the emerging equity markets with MSCI World Index returning monthly gains of 7.8 percent during June 2016 whereas the MSCI Emerging Market (EM) Index gained 1.8 percent for the month.
- US equity market advanced against a backdrop of improving macroeconomic data. U.S. GDP growth is expected to step back to 1.9 percent in 2016, 0.8 percentage point lower than projected in January, and to remain only slightly above 2 percent for the rest of the forecast period, providing modest support to global growth. Dow Jones Industrial Average rose 0.8 percent while the S&P 500 Index was up 0.09 percent during June 2016.
- Eurozone equity market registered negative returns of 4.9 percent in June 2016 on account of possible political apprehensions post the Brexit result. Eurozone GDP growth was revised down to 1.6 percent for the second quarter, while in Q-o-Q terms, the economy decreased 0.3 percent.
- Federal Reserve Open Market Committee (FOMC) has been revising downwards their projections for the federal funds rate expected at the end of 2016 over the last two years by

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.

- an average of more than 180 basis points. This reinforces the view that rising external risks and downward revisions to long-run projections of the policy rate have been major drivers of the delayed tightening cycle in the United States.
- 1.7. The U.S. dollar strengthened against other major currencies on an increased probability of a sooner-than-expected Fed policy normalization. The Dollar Index bounced higher by 1.3 percent in June 2016. The gain in USD was largely attributed to the depreciation in pound, supported by INR and Euro. The US Dollar gained 9.4 percent against the pound in June 2016 while it gained 1.1 percent against the Chinese Yuan and 0.6 percent against both INR and Euro during the month under consideration.
 - 1.8. The vote in the United Kingdom in favour of leaving the European Union adds significant uncertainty to an already fragile global recovery. The vote has caused significant political change in the United Kingdom, generated uncertainty about the nature of its future economic relations with the European Union, and could heighten political risks in the European Union itself. The result of the referendum caught financial markets by surprise. In its immediate aftermath, equity prices declined worldwide.
 - 1.9. Output growth in Q1 2016 was roughly in line with projections for advanced economies, with better-than-expected euro area growth counterbalancing weaker U.S. growth. Indicators of real activity were somewhat stronger than expected in China, reflecting policy stimulus, as well as in Brazil and Russia, with some tentative signs of moderation in Brazil's deep downturn and stabilization in Russia following the rebound in oil prices.
 - 1.10. The latest IMF report indicated a global economic outlook broadly in line with the April 2016 *World Economic Outlook* (WEO) forecast, with some improvement of the outlook for a few large emerging markets. The global growth forecasts for 2016 and 2017 were both marked down by 0.1 percentage points relative to the April 2016 WEO, to 3.1 percent and 3.4 percent, respectively. The outlook worsened for advanced economies (down by 0.1 percentage points in 2016 and 0.2 percentage points in 2017) while it remained broadly unchanged for emerging market and developing economies.
 - 1.11. With "Brexit" still very much unfolding, the extent of uncertainty complicates the already difficult task of macroeconomic forecasting. The baseline global growth forecast has been revised down modestly relative to the April 2016 WEO by 0.1 percentage points for 2016 and 2017, as compared to a 0.1 percentage point upward revision for 2017 envisaged pre-Brexit.
 - 1.12. According to latest IMF projections in the WEO, India is projected to grow at 7.4 percent in 2016 and 2017 while China is projected to grow at 6.6 percent in 2016 and 6.2 percent in 2017.
 - 1.13. According to latest World Bank projections in the *Global Economic Prospects*, India is projected to grow at 7.8 percent in 2016 and 7.9 percent in 2017 while China is projected to grow at 6.7 percent in 2016 and 6.5 percent in 2017.
 - 1.14. Relative to the disappointing pace of last year, global growth in 2016 is likely to remain unchanged as the forecast has been lowered to 2.4 percent, down 0.5 percentage point from January projections. According to latest World Bank projections in the *Global Economic Prospects*, advanced economies are expected to expand by 1.7 percent in 2016 while the growth at emerging market and developed economies growth is projected at 3.5 percent.
- ## 2. Major Recent Developments Across the Globe:
- 2.1. US Federal Reserve keeps interest rates unchanged
 - 2.1.1. The Federal Open Market Committee, in a press release after the June 2016 meeting, said that information received since its last meeting in April indicates that the pace of improvement in the labour market has slowed while growth in economic activity appears to have picked up.
 - 2.1.2. The Federal Reserve last changed the rate in December 2015, and kept it between 0.25 and 0.5 percent. Due to the result of improvement in household sector, the market showed a firm recovery. As per the release, household spending has strengthened. It also stated '... business fixed investment has been soft..' and '...drag from exports has diminished..'.

- 2.1.3. The Committee expected that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labour market indicators will strengthen. Inflation was expected to remain low due to decline in the energy prices.
- 2.2 California surpasses France as world's sixth-largest economy**
- 2.2.1. California became sixth-largest economy in the world after surpassing France in June 2016, due to robust state economy and strong U.S. Dollar. In 2014 California was the world's eighth-largest economy and in 2015 it did exceptionally well. France is now world's seventh largest economy with a gross domestic product of \$2.42 trillion, and India is the eighth-largest with \$2.09 trillion
- 2.2.2. California, which is home of Silicon Valley and Hollywood, and the most populous U.S. state, has outpaced the rest of the country's job growth. Gross state product was \$2.46 trillion in 2015, having grown by 4.1 percent in real terms. The U.S. gross domestic product grew by 2.4 percent in 2015. Growth slowed to 0.8 percent in the first quarter of 2016.
- 2.4. IMF on growth in Advanced Economies:** Among advanced economies, the United Kingdom may experience the largest downward revision in its forecast growth. While growth in the first part of 2016 appears to have been slightly stronger than expected in April, the Brexit vote has significantly weakened domestic demand and hampered the growth. The impact of Brexit is projected to be muted for the United States, as lower long-term interest rates and a more gradual path of monetary policy normalization are expected to broadly offset larger corporate spreads, a stronger U.S. dollar, and some decline in confidence. The direct impact of the U.K. referendum will likely be limited on China, in light of its low trade and financial exposure to the United Kingdom. In the Euro area, delays in tackling legacy issues in the banking sector, however, continue to pose downside risks to the forecast.
- 2.5. IMF on growth in Developing Countries:** While growth in emerging market and developing economies still accounts for the lion's share of projected world growth in 2016, prospects across countries remain uneven and generally weaker than over the past two decades. Brazil and Russia show signs of moderate growth following the rebound in oil prices. While global industrial activity and trade have been lackluster amid China's rebalancing and generally weak investment in commodity exporters, recent months have seen some pick-up due to stronger infrastructure investment in China and higher oil prices.
- 2.6. IMF on India:** Economic growth in India remains buoyant but the growth forecast for 2016-2017 was trimmed slightly by IMF to 7.4 percent from 7.5 percent projected in April, due to sluggish investment recovery. Tailwinds to consumption should drive another year of healthy growth in India's economy. Our economy is in a solid position to withstand the economic impact of the recent global uncertainty caused by the UK's vote to leave the EU and any subsequent effect as the Indian economy is driven mainly by domestic demand.

The World Economy:

- 2.3. IMF on Global growth:** The outcome of UK vote in the referendum in favour of leaving the European Union surprised the global financial markets. The International Monetary Fund cut its global growth forecast this year and the next as the unexpected U.K. vote to leave the European Union created a wave of uncertainty amid already-fragile business and consumer confidence, and may have negative macroeconomic consequences, especially in the advanced European economies. In its immediate aftermath the equity prices declined worldwide. Yields on safe assets have declined further, reflecting both higher global risk aversion and expectations of easier monetary policy going forward, particularly in the main advanced economies. The already sluggish global growth puts the onus on policy makers to strengthen banking systems and deliver on plans to carry out the much-needed structural reforms.

Exhibit 1: Overview of the World Economic Outlook Projections: July 2016

	Year over Year					
	2014	2015	Projections		Difference from April 2016 WEO Update ¹	
			2016	2017	2016	2017
World Output²	3.4	3.1	3.1	3.4	-0.1	-0.1
Advanced Economies	1.8	1.9	1.8	1.8	-0.1	-0.2
United States	2.4	2.4	2.2	2.5	-0.2	0
Euro Area	0.9	1.6	1.6	1.4	0.1	-0.2
Germany	1.6	1.5	1.6	1.2	0.1	-0.4
France	0.2	1.1	1.5	1.2	0.4	-0.1
Italy	-0.3	0.8	0.9	1	-0.1	-0.1
Spain	1.4	3.2	2.6	2.1	0	-0.2
Japan	0	0.5	0.3	0.1	-0.2	0.2
United Kingdom	2.9	2.2	1.7	1.3	-0.2	-0.9
Canada	2.5	1.2	1.4	2.1	-0.1	0.2
Other Advanced Economies ³	2.8	2	2	2.3	-0.1	-0.1
Emerging Market and Developing Economies	4.6	4	4.1	4.6	0	0
Emerging and Developing Asia	6.8	6.6	6.4	6.3	0	0
ASEAN-5 ⁵	4.6	4.7	4.8	5.1	0	0
Emerging and Developing Europe	2.8	3.5	3.5	3.2	0	-0.1
BRICS Nations						
Brazil	0.1	-3.8	-3.3	0.5	0.5	0.5
Russia	0.7	-3.7	-1.2	1	0.6	0.2
India ⁴	7.2	7.3	7.4	7.4	-0.1	-0.1
China	7.3	6.9	6.6	6.2	0.1	0
South Africa	1.5	1.3	0.1	1	-0.5	-0.2

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during June 24–June 28, 2016. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

1. Difference based on rounded figures for both the current and April 2016 World Economic Outlook forecasts.
2. Countries included in the calculation of quarterly estimates and projections account for approximately 90 percent of world GDP at purchasing power parities.
3. Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
4. For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.
5. Indonesia, Malaysia, Philippines, Thailand, Vietnam

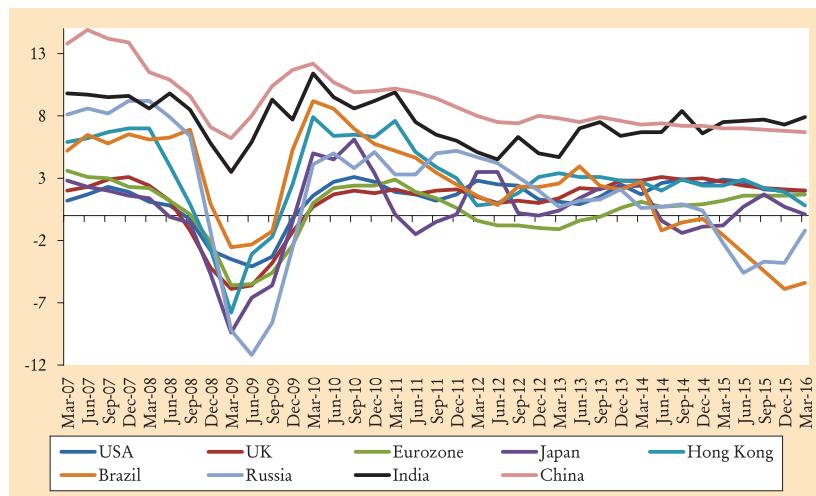
Source: IMF

Exhibit 2: Major Macroeconomic Indicators

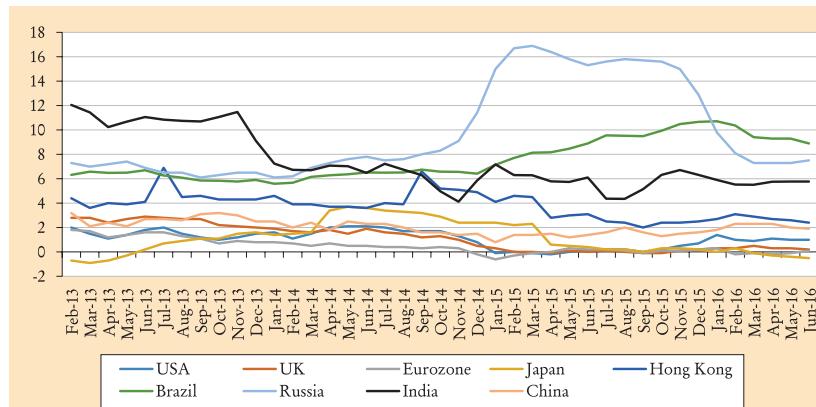
	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		YOY	QOQ							
Developed Countries	United States	1.2	Q2	1.2	Q2	1	Jun-16	4.9	Jun-16	0.5
	United Kingdom	2.2	Q2	0.6	Q2	0.2	Jun-16	4.9	May-16	0.3
	Germany	1.3	Q1	0.7	Q1	0.3	Jun-16	5.5	May-16	-0.4
	France	1.4	Q2	0.6	Q1	0.2	Jun-16	10.1	May-16	-0.4
	Eurozone	1.6	Q2	0.3	Q2	0.1	Jun-16	10.1	Jun-16	-0.4
	Japan	0.1	Q1	0.5	Q1	-0.5	Jun-16	3.1	Jun-16	-0.1
	Hong Kong	0.8	Q1	-0.4	Q1	2.4	Jun-16	3.2	May-16	0.5
BRIC	Brazil	-5.4	Q1	-0.3	Q1	8.9	Jun-16	11.2	May-16	14.3
	Russia	-1.2	Q1	-0.6	Q1	7.5	Jun-16	5.6	May-16	10.5
	India	7.9	Q1	NA	NA	5.8	May-16	NA	NA	6.5
	China	6.7	Q2	NA	NA	2	Jun-16	4	Mar-16	4.4
Other EMs	South Korea	3.2	Q2	0.7	Q2	0.8	Jun-16	3.6	Jun-16	1.3
	Indonesia	5.2	Q2	-0.3	Q1	3.5	Jun-16	6.2	Aug-15	6.5
	Turkey	4.8	Q1	-0.7	Q1	7.7	Jun-16	10.1	Mar-16	7.5

Note: Q2 represents the second Quarter of 2016. (*) represents figure in annualised terms.

Source: Bloomberg

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

Source: Bloomberg

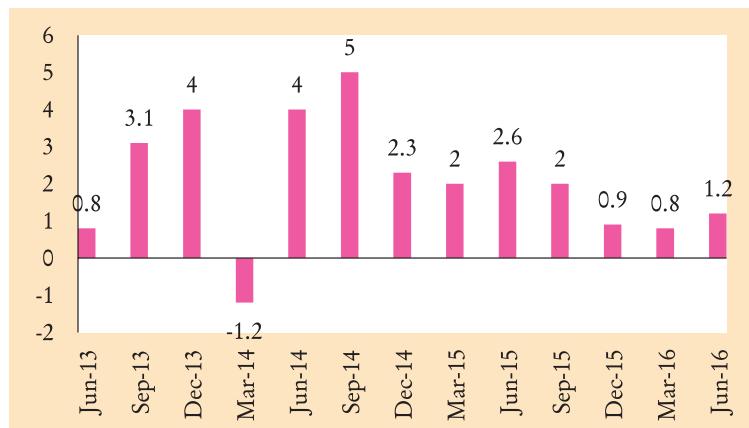
Chart 2: Year-on-Year Consumer Price Inflation (percent)

Source: Bloomberg

United States:

- 2.7. Real gross domestic product (GDP) increased by 1.2 percent (Q-o-Q) (in annualised terms) in the second quarter of 2016, according to the

“advance” estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.8 percent (revised).

Chart 1A: USA GDP growth rate (Q-o-Q) Annualised

Source: Bloomberg

- 2.8. The increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures (PCE) and exports that were partly offset by negative contributions from private inventory investment, non-residential fixed investment, residential fixed investment, and state and local government spending. Imports, which are a subtraction in the calculation of GDP, decreased.
- 2.9. Real Annual GDP increased 2.4 percent (Y-o-Y) in 2015, the same rate as in 2014. The World Bank has revised its GDP growth estimate from 2.7 to 1.9 for US. IMF also revised its GDP growth projections from 2.4 to 2.2 for 2016; whereas it kept the projection for 2017 the same at 2.5.
- 2.10. The seasonally adjusted final Markit U.S. Manufacturing Purchasing Managers' Index registered 51.3 in June, up from 50.7 in May and the highest reading in three months. Higher levels of production, new orders and employment all helped to boost the headline index, while an accelerated fall in stocks of purchases was the only negative influence. At 51.4 in June, up fractionally from 51.3 in May, the seasonally adjusted Markit U.S. Services Business Activity Index signalled a further marginal expansion of service sector output. As per data released by the Bureau of Labor Statistics, the consumer prices in USA went up by 1 percent (Y-o-Y) in June 2016, the same as in the previous month. On a monthly basis it went up by 0.2 percent, the same as in the previous month. Unemployment rate in the US jumped to 4.9 percent in the June, 20 basis points up from the previous month.

Observations: The economy has improved in the second quarter, with retail sales and home sales rising in April and May, although business spending remains weak and job growth has slowed. Uncertainty following "Brexit" referendum poses a risk to the growth. First-quarter business spending on software, research and development was revised to show it rising at a 4.4 percent rate. Business spending on equipment fell at an 8.7 percent pace as opposed to the 9.0 percent rate reported previous month (i.e. May). Still, overall business spending sliced off 0.58 percentage point from first-quarter GDP. Business spending has contracted for two consecutive quarters.

United Kingdom:

- 2.11. The British economy is estimated to have grown at 2.20 percent (Y-o-Y) in the Q2 of 2016, 20 basis points up from the corresponding quarter in the previous year (i.e. Q2 of 2015). Services and industrial production expanded at a faster pace while construction fell for the first time in three years, preliminary estimates showed. On a quarter-on-quarter basis, the economy expanded 0.6 percent, 20 basis points up from 0.4 percent in previous quarter.
- 2.12. During 2015, UK's economy grew 2.2 percent (Y-o-Y), down from 2.9 percent in 2014. The World Bank has revised downwards GDP growth from 2.4 percent to 2.0 in 2016, in its June report, while IMF has conservative projection of 1.7 percent (revised from 1.9 percent earlier) for 2016 and 1.3 percent (revised from 2.2 percent) for 2017.
- 2.13. Manufacturing PMI rose to 52.1 in June 2016 from 50.4 in previous month, a highest level since January. The Markit UK services PMI (as measured by the Business Activity Index) shrunk to 52.3 in June from 53.5 in May 2016. As regards the price situation, the consumer prices in UK went up 0.5 percent (Y-o-Y) in June 2016, compared to 0.3 percent in the previous month.
- 2.14. Bank of England's Monetary Policy Committee at its meeting in June 2016, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 percent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population in UK dropped further to 4.9 percent from 5 percent in the previous month.

Observations: The economy has picked up slightly in June in contrast with the previous performances, due to expansion in the manufacturing and services sectors. IMF and World Bank both have revised downwards their respective growth estimates for the UK, seemingly as a result of the 'Brexit'. The central bank kept the Bank Rate unchanged at 0.5 percent to facilitate further recovery of the economy.

Japan:

- 2.15. The Japanese economy unexpectedly remained stagnant in the June quarter of 2016, following a 0.5 (Q-o-Q) percent expansion in the first quarter and market expectations of a 0.2 percent growth, preliminary estimates showed. In Y-o-Y terms, Japanese economy grew marginally by 0.1 percent (Y-o-Y) during Q1 of 2016 compared to 0.7 percent (Y-o-Y) in Q4 of 2015. Private consumption and government spending slowed sharply while capital expenditure and exports declined.
- 2.16. The World Bank revised downwards its estimate for Japanese growth, saying GDP is now expected to rise only 0.5 percent in 2016 on the back of slumping consumption and exports.
- 2.17. Brexit's fallout is likely to be felt in Japan, where a stronger yen will limit growth. The IMF cut its 2016 growth forecast by 0.2 percentage point, to 0.3 percent. Next year, Japan's economy, the third largest in the world, is expected to expand by 0.1 percent, 0.2 percentage point more than predicted in April, due to postponement of the consumption tax increase.
- 2.18. Japan's manufacturing PMI remained more or less flat at 47.8 in June from 47.7 in May. It was the fifth consecutive month of contraction, as output fell at the slowest rate since May, helped by a softer fall in new order intakes. Service Sector PMI fell to 49.4 in June from 50.4 in May.
- 2.19. Consumer prices in Japan dropped by 0.4 percent year-on-year in June of 2016, the same as in May and matching market expectations. On a monthly basis, the Consumer Price Inflation in Japan decreased 0.20 percent in June of 2016 over the previous month.
- 2.20. The Bank of Japan kept its pledge to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen through purchase of government bonds. It has decided to buy exchange traded funds (ETFs) at an annual pace of about 300 billion yen, in addition to its earlier decision to purchase exchange-traded funds (ETFs) and Japanese real estate investment trusts (J-REITs) at an annual paces of about 3 trillion yen

and about 90 billion yen respectively. As for Commercial Paper and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The Bank in its statement said that the quantitative and qualitative monetary easing (QQE) has been exerting its intended effects, and the Bank will continue with the QQE, aiming to achieve the price stability target of 2 percent, as long as it is necessary for maintaining that target in a stable manner.

- 2.21. Bank of Japan left its deposit rate on excess money parked with central bank unchanged at -0.1 percent. The unemployment rate in Japan remained unchanged at 3.2 percent in June 2016.

Observations: Growth of the Japanese economy remains subdued as a strong yen and a feeble global economic recovery are weighing on Japan's economic activity. GDP expanded 1.7 percent in Q1 of 2016 over the previous quarter in seasonally adjusted annualized terms (SAAR), compared to 1.7 percent drop in Q4 of 2015. Exports from Japan dropped by 7.4 percent year-on-year in June of 2016, following a 11.3 percent fall in May 2016. The manufacturing PMI stood constant in June 2016. CPI inflation dropped to -0.4 percent in June, Interest rate was cut below 0 percent in January while unemployment rate marginally decreased to 3.1 percent during June 2016.

Euro Area (EA19):

- 2.22. 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.
- 2.23. The real GDP growth in the Euro area marginally decreased to 1.6 percent in the Q2 of 2016. In Q-o-Q terms, the Euro Area economy decreased 0.3 percent in Q2 2016, plunging from a 0.6 percent growth recorded in the previous quarter. The economies of France and Italy economies ground to a stop in Q2, recording zero growth over the previous quarter. Germany's economy also slowed

notably, falling from a 0.7 percent increase in Q1 to a more moderate 0.4 percent rise. Meanwhile, Spain continued to be one of the region's best performers and grew a solid 0.7 percent Q-o-Q.

- 2.24. According to latest World Bank estimates, Euro Area GDP is expected to grow at moderate rate of 1.7 percent in 2016 and 2017. IMF has projected GDP growth rate of 1.5 percent and 1.4 percent for 2016 and 2017 respectively. European Commission and European Central Bank (ECB) have estimated the growth rate of 1.6 percent and 1.4 percent in 2016 for Eurozone.
- 2.25. Euro Area manufacturing slid again during June 2016, following a rebound in last two months while service sector rebounded. Markit Euro Area Manufacturing PMI edged down to 52, in June 2016 from 52.8 in previous month while Markit Euro Area Services PMI increased slightly to 52.9 in June 2016 from 52.8 in May 2016.
- 2.26. Eurozone annual inflation was also 0.1 percent in June 2016, up from -0.1 percent in May 2016. A year earlier the rate was 0.2 percent. The highest annual rates were recorded in Belgium (2 percent), Sweden (1.1 percent) and Malta (0.9 percent); while the lowest annual rates were registered in Bulgaria and Croatia (both -1.1 percent) and Slovakia (-0.9 percent).
- 2.27. The seasonally-adjusted unemployment rate in the Eurozone remains stable at 10.1 in the month of June 2016 also as compared to May 2016. This is the lowest figure since August 2011. Among the Member States, the lowest unemployment rates were recorded in the Czech Republic (4 percent), Malta (4.1 percent) and Germany (4.2 percent); while the highest unemployment rates were observed in Greece (24.1 percent in March 2016) and Spain (19.8 percent).
- 2.28. The ECB left its benchmark refinancing rate unchanged at 0 percent for the third straight month in June, as widely expected. Deposit Interest Rate in Euro Area is expected to be -0.40 percent by the end of the quarter. The asset purchase programme was kept at €80 billion a month but the central bank said it will

start buying corporate bonds in June. Earlier on March 10th 2016, ECB had increased the asset purchase program by €20 billion to €80 billion a month.

Observations: European markets fell by 4.9 percent possibly due to the negative political contagion post Brexit vote result. The ECB left policy unchanged at its early June meeting. It indicated that purchases of non-financial corporate bonds under the asset purchase programme will take place. The ECB increased its forecast for 2016 Eurozone GDP growth by 0.2 percent to 1.6 percent, reflecting the strong outcome in Q1 with growth forecast at 1.7 percent in both 2017 and 2018. It was reiterated that the ECB will not hesitate to use all available policy options to ensure its inflation objective is met. Interest rates will stay at current or lower levels for an extended period and well past the horizon of the asset purchase programme which is currently scheduled to end in March 2017. It is expected that given the continued slide in inflation expectations, which have been exacerbated by the Brexit vote, the ECB will extend asset purchases beyond March 2017 and possibly also in terms of size, while further additional deposit interest rate cuts are also possible.

Brazil:

- 2.29. The Brazilian economy shrank 5.4 percent (Y-o-Y) in Q1 of 2016, marginally lower than the 5.9 percent (Y-o-Y) contraction in Q4 of 2015. The GDP of Brazil contracted by 0.3 percent on a quarterly basis (in Q1 of 2016) as compared to 1.4 percent (Q-o-Q) contraction in the fourth quarter of 2015.
- 2.30. Brazil's monthly inflation rate measured by the Extended Consumer Price index (IPCA) slowed to 0.35 per cent from 0.78 per cent in the previous month, with the welcome result that inflation accumulated in the 12 months through June 2016 decelerated to 8.84 per cent from 9.32 per cent in May, falling below 9 per cent for the first time in nearly a year. Brazil's Central Bank has kept the benchmark Selic rate unchanged at 14.25 percent in its June 8 meeting, as policymakers struggle to curb rising inflation amid economic contraction. Brazil's unemployment rate persisted at 11.2 percent at the end of May 2016, up from 9 percent at the end of 2015.

China:

- 2.31. The world's second largest economy expanded by 6.7 percent (Y-o-Y) in Q2 of 2016, steady from the previous quarter, according to preliminary estimates by China's National Bureau of Statistics. On a quarterly basis, the GDP expanded by 1.8 percent, compared to an upwardly revised 1.2 percent growth in the first quarter. It was the strongest expansion in three quarters.
- 2.32. The Caixin China General Manufacturing Purchasing Manager Index (PMI) was at the threshold in June, at 50.0, marginally down from 50.1 as seen in the previous two months. The Caixin services purchasing managers' index (PMI) showed its fastest increase in some time, jumping to 52.7 in June from 51.2 in May (a reading over 50 indicates expansion).
- 2.33. As far as prices are concerned, consumer inflation in China decelerated in June as food prices increased at a slower pace. The consumer price index (CPI) went up by 1.9 per cent year-on-year, slightly lower than 2.0 per cent in May 2016. On a monthly basis, consumer prices decreased 0.1 per cent in June, less than the 0.5 per cent fall in May.

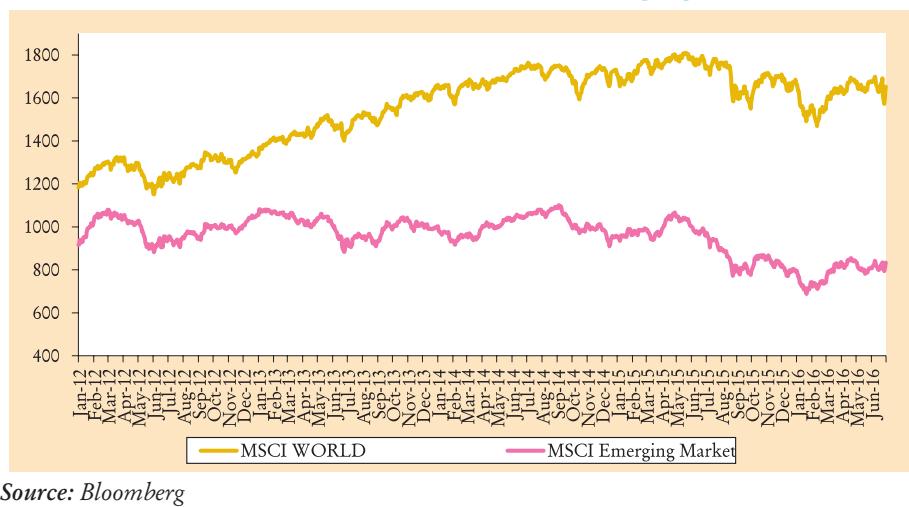
Russia:

- 2.34. Russian GDP decreased 1.2% on an annual basis in Q1, which came in above the 3.8 percent contraction registered in Q4. In 2015, the Russian economy contracted by 3.7 percent compared to 0.6 percent expansion in 2014.
- 2.35. The price situation continued to hold steady, as the annual CPI inflation increased slightly to 7.5 per cent in June from the March levels of 7.3 per cent. The Central Bank of Russia reduced its key one-week repo rate by 50 basis points to 10.50 per cent in its June 10 meeting, noting the positive trends of more stable inflation, decreased inflation expectations and inflation risks against the backdrop of imminent growth recovery in the economy. The unemployment rate in Russia edged up to 5.8 per cent in June from 5.7 percent in May 2016.

3. Review of Global Financial Markets:

- 3.1. As the UK voters chose to leave European Union (EU) in the June 23 referendum, a move popularly referred to as Brexit, the immediate market reaction was extreme. Majority of international stock markets went down with negative returns. Though the markets were surprised at the outcome of the referendum and thus suffered initial losses, they did manage to reverse their downfall and get on path to recovery as the month ended. On the other hand, emerging markets outperformed developed markets during June 2016. In the wake of anticipation regarding Brexit, the US Federal Reserve was expected to hold its rate hike, thereby inducing demand for riskier assets.
- 3.2. During 2016, US equities posted gains as the investors appeared to reconsider the broader effect of the worries over the UK leaving the European Union, as well as conclude that its implications would only play out over the long term. Japanese equities fell as the Bank of Japan (BoJ) disappointed investors by refraining from adding to stimulus. Indian stocks advanced on account of the government announcing investor friendly changes to their foreign investment rules and policies. Chinese stocks displayed a slight rise even though the economy has slowed down. Brazilian stocks registered growth as commodity prices rallied, reflecting optimism that Brazil's interim president would manage to bring the country out of a deep recession. Russian stocks advanced as prices surged for crude oil, improving the outlook for Russia, which is in recession.
- 3.3. The MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets – declined by 1.28 per cent. Further, the MSCI Emerging Market Index registered an increase of 3.30 per cent during June 2016. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



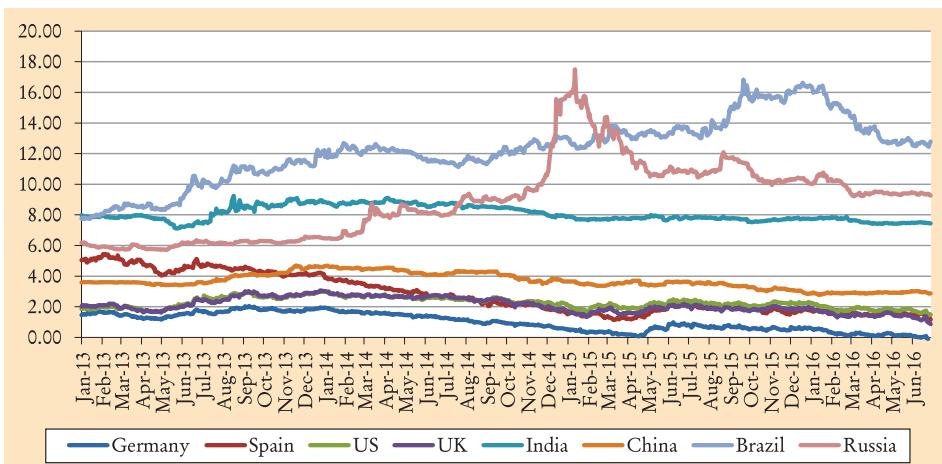
Source: Bloomberg

Bond Markets:

- 3.4. The Merrill Lynch Eurozone Government bond index >5 years posted a gain of 3.5 percent in June adding to the gains made so far this year. That brings the year to date return to 8.8 percent. There was significant market volatility as a result of the UK referendum on EU membership which benefited bond markets.
- 3.5. The ECB may have to enact further monetary policy easing as growth expectations for 2017 are likely to be revised downwards. Further cuts in the deposit rate at the ECB would particularly impact the banking sector and as a result the bank shares were the worst performers in the last few days of the month. The 10 year German bond yield registered negative returns during June 2016

- 3.6. US Treasury yields fell in June 2016 as investors continued to seek safe haven assets in the wake of Britain's vote to leave the European Union, with the 10 year yield closing at 1.47 percent at the end of June from 1.85 percent in previous month.
- 3.7. U.K. 10-year gilt yields plummeted to 0.87 percent from 1.43 percent in previous month as the nation voted to leave the EU in the 'Brexit' referendum.
- 3.8. The bonds in emerging market economies mostly registered negative returns during June 2016. The 10 year government bond yield of China, Brazil, India and Russia slid marginally to 2.86 percent, 12.78 percent, 7.45 percent and 9.26 percent respectively in June 2016 from 2.92 percent, 12.86 percent, 7.47 percent and 9.41 percent respectively in May 2016.

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



Source: Bloomberg

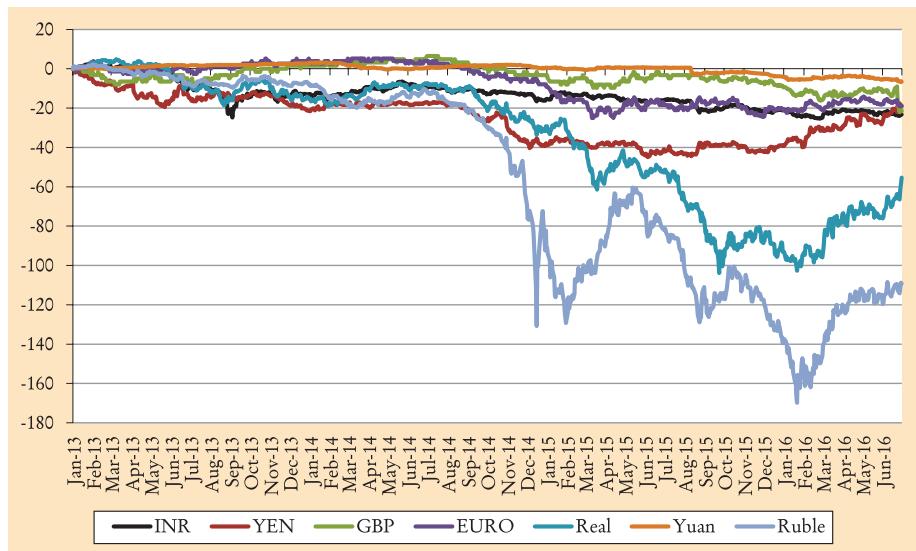
Currency Markets:

- 3.9. During June 2016 (by comparing the closing prices of the last trading days of the May and June), the U.S. dollar (USD) slightly gained against most other currencies. For the dollar, the gain was largely attributed to depreciation in the pound sterling, which was further slightly supported by the rupee and the euro. During June 2016, the USD gained 9.44 percent against the GBP, 1.11 percent against Yuan, and 0.60 percent against both Rupee and Euro.
- 3.10. US Dollar Index, an index representing the strength of dollar against basket of other major currencies, rose marginally by 0.26 percent against the basket of major currencies during

June 2016, but, it is still down 2.52 percent from the close of last trading day of 2015.

- 3.11. Since the beginning of January 2013 till June 2016 (closing prices of the last trading days of December 2012 and June 2016 were compared), Brazilian Real and Russian Ruble have depreciated significantly by 55.4 percent and 109.2 percent, respectively against USD. During the same period, Indian Rupee & Japanese Yen depreciated by 23.2 percent and 19.1 percent, respectively against USD. Euro depreciated by 18.8 percent against USD while British Pound depreciated by 21.6 percent against USD. Chinese Yuan has depreciated just by 6.6 percent against USD compared to the beginning of January 2013.

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

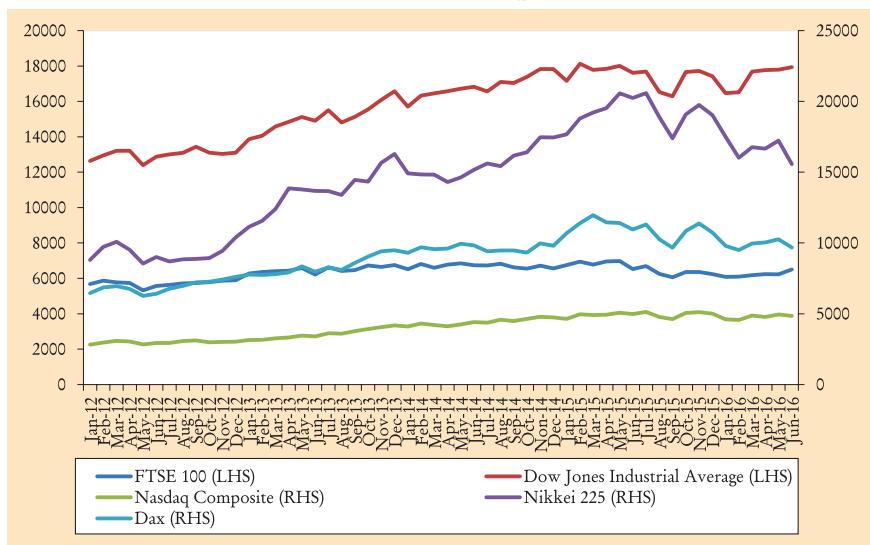


Source: Bloomberg

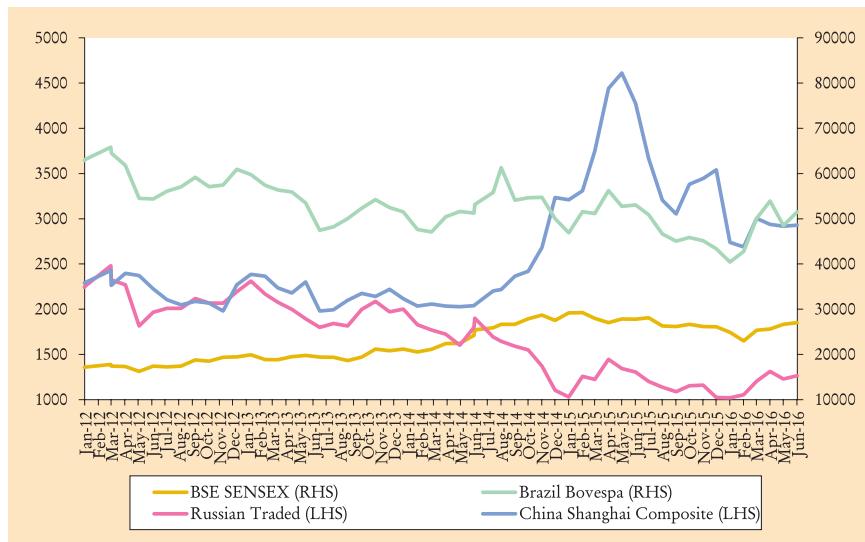
Trends in Market Indices:

- 3.12. Major stock indices all over the world exhibited mixed trends during June 2016. Amongst the developed markets, FTSE 100 of UK witnessed an increase of 4.39 per cent, followed by Strait Times of Singapore (1.79 per cent) and Dow Jones Industrial Average of USA (0.8 per cent) during June 2016. On the contrary, a fall was registered by Nikkei 225 of Japan -9.63 per cent, followed by CAC 40 of France (-5.95 per cent) and DAX of Germany (-5.68 per cent) during the period under review.

- 3.13. As regards the emerging market indices, Bovespa of Brazil witnessed an increase of 6.3 per cent, followed by Jakarta Composite of Indonesia (4.58 per cent) and Karachi 30 of Pakistan (4.19 per cent) during the period under consideration. On the contrary, a fall was registered by Hermes of Egypt (-6.52 per cent), followed by FTSE/JSE Africa All Share of South Africa (-3.13 per cent) and ISE National 100 of Turkey (-1.27 per cent) during the same period.

Chart 6: Trend in Major Developed Market Indices

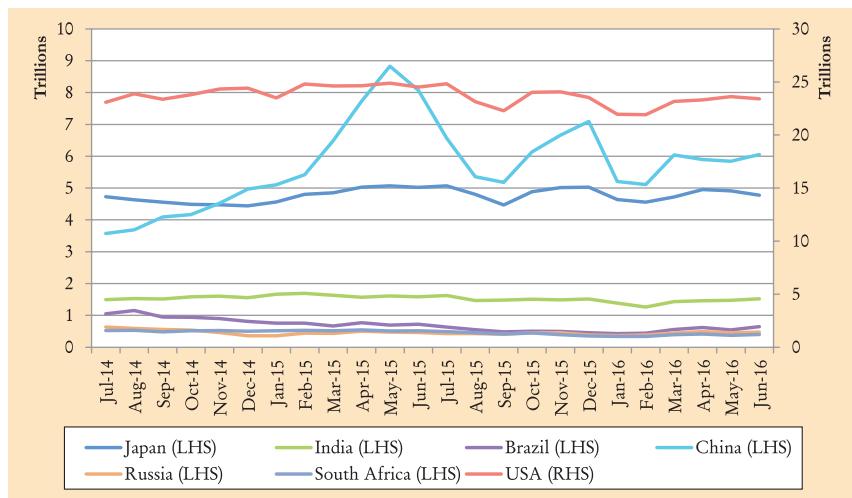
Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations

Source: Bloomberg

Market Capitalisation:

- 3.14. Market capitalisation of major countries in the world, at the end of June 2016, is given in table A5 and is illustrated in Chart 8. The market capitalisation of all the major countries declined during June 2016, with exception of Australia, Singapore and India.
- 3.15. Among major developed markets, the market capitalisation of Germany, Hong Kong and France declined by 3.5 percent, 0.7 percent, 6.1 percent respectively during June 2016. The market capitalisation of USA decreased by 0.8 percent to USD 23.4 trillion at the end of June 2016. The market capitalisation of the Australia and Singapore increased by 0.3 percent and 2.8 percent respectively.
- 3.16. As regards the emerging markets, the market capitalisation trend showed positive trend. The market capitalisation of India increased by 3.2 percent to USD 1.5 trillion while market capitalisation of Turkey, Brazil, Columbia, South Africa significantly increased by 0.6 percent, 18.3 percent, 7 percent and 7.7 percent respectively. Market capitalisation of China increased by 3.7 percent to USD 6 trillion.

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

Source: Bloomberg

Derivatives Markets:

- 3.17. Among the major stock exchanges covered in the review (Table A3 & A4), during June 2016, the monthly notional turnover of index futures in CME Group was the highest at USD 6,363 billion, followed by EUREX (USD 2,650 billion), Japan Exchange Group (USD 1,186 billion) and Hong Kong Exchange (USD 599 billion). In case of Index options, Korea Exchange of South Korea recorded the monthly turnover of USD 3,637 billion followed by CME Group (USD 2,268 billion) and Eurex (USD 1,664 billion). NSE of India recorded highest number of contracts traded in Index option category, with 86.9 million contracts traded in June 2016, followed by Eurex (48.2 million contracts), Chicago Board Options Exchange (45 million contracts) and Korea Exchange (34.5 million contracts).
- 3.18. In case of Stock Options, BM & FBOVESPA (US) recorded highest volume (51.9 million contracts) in terms of contracts traded on the major world exchanges followed by NASDAQ OMX (US) (40.8 million contracts), NYSE Liffe (US) (28.7 million contracts), CBOE (US) (28.6 million contracts) and International Securities Exchange (21.5 million contracts). In case of Stock Futures, Moscow Exchange remains the number one exchange in terms of number of contracts traded with monthly volume of 26.5 million contracts, followed by Korea Exchange (15.6 million contracts), NSE (14.8 million contracts) and Eurex (14.3 million contracts).

4. Review of Indian Economy

- 4.1. The Ministry of Statistics and Programme Implementation released Provisional Estimates of Annual National Income 2015-16 and quarterly estimates of GDP for Q4 of 2015-16. As per the provisional estimates of 2015-16, growth in GDP at constant prices (2011-12) is estimated at 7.6 percent in 2015-16. Growth figures were revised sharply upwards for Q4 to 7.9 percent, 7.2 percent for Q3; and the first and second quarter figures revised to 7.5 and 7.6 percent respectively. GDP growth for Q4 of 2015-16 has been estimated at 7.9 percent as compared to 7.5 percent during Q4 of 2014-15. Agriculture sector's growth has been estimated at 2.3 percent in Q4 of 2015-16 as against -1.7 percent in Q4 of 2014-15. Manufacturing and Services (financial, real estate, and professional services) sectors are estimated to grow at 9.3 percent and 9.1 percent, respectively during Q4 of 2015-16.
- 4.2. GVA (Gross Value Added) growth for the year 2015-16 is now estimated at 7.2 percent as compared to 7.3 percent estimated earlier. International Monetary Fund has projected India's economic growth at 7.5 percent in FY16 and FY17 on the back of lower oil prices.

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

Items	2014-15	2015-16	2014-15				2015-16			
	(1 st RE)	(PE)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Agriculture & allied activities	-0.2	1.2	2.3	2.8	-2.4	-1.7	2.6	2	-1	2.3
2. Industry										
Mining & Quarrying	10.8	7.4	16.5	7	9.1	10.1	8.5	5	7.1	8.6
Manufacturing	5.5	9.3	7.9	5.8	1.7	6.6	7.3	9.2	11.5	9.3
Electricity, Gas, Water Supply & Other Utility Services	8	6.6	10.2	8.8	8.8	4.4	4	7.5	5.6	9.3
3. Services										
Construction	4.4	3.9	5	5.3	4.9	2.6	5.6	0.8	4.6	4.5
Trade, Hotel, Transport, Communication and services related to broadcasting	9.8	9	11.6	8.4	6.2	13.1	10	6.7	9.2	9.9
Financial, Real Estate & Professional Services	10.6	10.3	8.5	12.7	12.1	9	9.3	11.9	10.5	9.1
Public Administration, Defence and Other services	10.7	6.6	4.2	10.3	25.3	4.1	5.9	6.9	7.2	6.4
Gross Value Added at Basic Price	7.1	7.2	7.4	8.1	6.7	6.2	7.2	7.3	6.9	7.4
GDP	7.2	7.6	7.5	8.3	6.6	7.5	7.5	7.6	7.2	7.9

Source: CSO

RE- Revised Estimates; PE- Provisional Estimates

- 4.3. The Nikkei India Manufacturing PMI (Purchasing Managers' Index) edged up encouragingly to 51.7 in June, compared to 50.7 in May 2016, indicating an improvement in the sector. The Services PMI, on the other hand, slowed further, falling to 50.3 in June from 51.0 in May 2016, marking the third consecutive month of contraction.

Index of Industrial Production

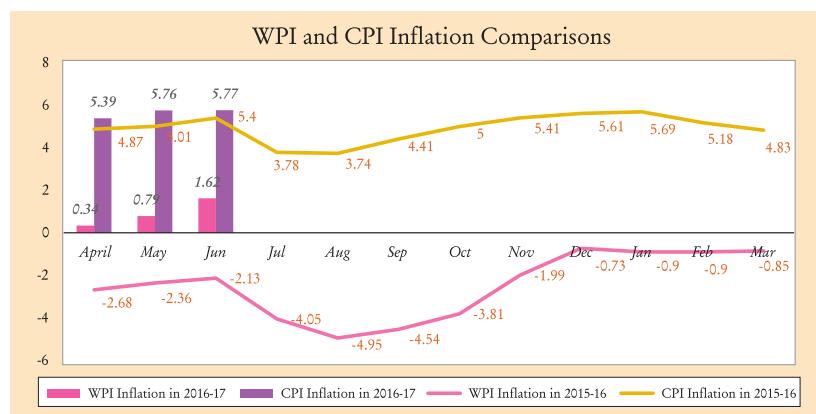
- 4.4. India's General Index of Industrial Production (IIP) grew at 1.2 percent in May 2016, marking an improvement over the negative pace of 0.8 percent in April 2016, with manufacturing showing a turnaround by growing at 0.7 percent in May up from a 3.1 percent contraction in the previous month. Electricity slowed down

considerably compared to the previous month, down to 4.7 percent growth from 14.6 percent growth in the previous month. During April-May 2016-17, the IIP grew 1.2 percent compared to 0.1 percent contraction in April-May 2015-16.

Inflation

- 4.5. India's CPI inflation held at 5.77 per cent in June 2016, close to the May level of 5.76 per cent. In June, food inflation increased further to 7.79 per cent, compared to 7.47 per cent in May, contributing to the worrying trend witnessed over the past month. Annual inflation as measured by wholesale price index (WPI) has jumped to 1.62 per cent in June compared to 0.79 percent in May. The Repo rate stands at 6.5 per cent.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

4.6. India's exports registered a growth rate of 1.27 per cent in June 2016, marking an increase in exports for the first time in eighteen months. During the month, exports were valued at USD 22.57 billion, which was 1.27 percent higher in dollar terms than the June 2015 level of USD 22.28 billion and 1.8 per cent greater than the May 2016 level of USD 22.17 billion. Imports, however, increased by more than 7 per cent to USD 30.68 billion from the May level of USD 28.44 billion (despite recording a 7.33 percent decrease from June 2015 levels of USD 33.12

billion), widening the merchandise trade deficit to USD 8.1 billion. Taking merchandise and services together, overall trade deficit for April-June, 2016-17 was estimated at USD 7.9 billion, which is 62 per cent lower than the deficit of USD 20.9 billion during April – June 2015-16.

Foreign Exchange Reserves

4.7. Since the end of March 2016, forex reserves have increased by about USD 3 billion. The reserves were recorded at USD 363.2 billion as on July 1, 2016. (Exhibit 4)

Exhibit 4: Foreign Exchange Reserves (USD billion)

	July 1, 2016	May 27, 2016	Apr 29, 2016	Apr 1, 2016
Total Reserves	363.2	360.2	363.1	359.8
Foreign Currency Assets	338.7	336.2	339	335.7
Gold	20.6	20	20	20.1
SDRs	1.5	1.5	1.5	1.5
Reserve Position in the IMF	2.4	2.4	2.5	2.5

Source: RBI

5. Annex Tables:

Table A1: Trend in major International Indices

Country 1	Index 2	March 2015* 3	March 2016* 4	May 2016* 5	June 2016* 6
Australia	All Ordinaries	5861.92	5151.79	5447.80	5310.41
France	CAC 40	5033.64	4385.06	4505.62	4237.48
Germany	DAX	11966.17	9965.51	10262.74	9680.09
Hong Kong HSI	Hang Seng	24900.89	20776.70	20815.09	20794.37
Japan NIKKEI	Nikkei 225	19206.99	16758.67	17234.98	15575.92
Singapore STI	Straits Times	3447.01	2840.90	2791.06	2840.93
UK	FTSE 100	6773.04	6174.90	6230.79	6504.33
USA	Dow Jones Industrial Average	17776.12	17685.09	17787.20	17929.99
USA	NASDAQ Composite	4900.89	4869.85	4948.06	4842.67
India (BSE)	S&P BSE Sensex	27957.49	25341.86	26667.96	26999.72
India (NSE)	Nifty 50	8491.00	7738.40	8160.10	8275.75
Brazil	Bovespa	51150.16	50055.27	48471.71	51526.93
Chile	Stock Market Select	3916.92	3937.49	3934.71	3995.91
China	Shanghai SE Composite IX	3747.90	3003.92	2916.62	2929.61
Colombia	IGBC General	9998.85	9871.50	9594.63	9762.57
Egypt	Hermes	828.83	687.28	684.50	639.89
Hungary	Budapest Stock Exchange	19689.16	26451.02	26521.19	26325.60
Indonesia	Jakarta Composite	5518.68	4845.37	4796.87	5016.65
Malaysia	FTSE Bursa Malaysia KLCI	1830.78	1717.58	1626.00	1654.08
Mexico	Bolsa	43724.78	45881.08	45459.45	45966.49
Pakistan	Karachi 30	19232.27	19167.47	20781.54	21653.02
Russia	Russian Traded	1222.80	1203.27	1227.16	1264.88
South Africa	FTSE/JSE Africa All Share	52181.95	52250.28	53905.21	52217.72
Taiwan	Taiwan Taiex	9586.44	8744.83	8535.59	8666.58
Thailand	Stock Exchange of Thai	1505.94	1407.70	1424.28	1444.99
Turkey	ISE National 100	80846.03	83268.04	77803.41	76817.19

*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 (percent)		P/E Ratio	
		May-16	Jun-16	May-16	Jun-16
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.7	1.1	18.0	17.7
France	CAC 40	0.9	2.4	15.1	14.3
Germany	DAX	1.1	2.2	12.9	12.2
Hong Kong HSI	Hang Seng	1.1	1.3	11.4	11.5
Japan NIKKEI	Nikkei 225	1.2	2.3	NA	NA
Singapore STI	Straits Times	0.9	0.9	12.6	12.9
UK	FTSE 100	0.8	1.8	16.8	17.1
USA	Dow Jones Industrial Average	0.7	1.1	16.6	16.7
USA	Nasdaq Composite	0.9	1.4	21.4	21.2
Emerging Markets					
India (BSE)	S&P Sensex	1.0	0.8	18.5	18.7
India (NSE)	Nifty 50	0.9	0.8	18.7	19.2
Argentina	Indice Bolsa General	1.1	1.7	16.9	20.4
Brazil	Bovespa	1.4	1.7	12.8	13.4
Chile	Stock Market Select	0.3	0.6	13.4	13.4
China	Shanghai SE Composite IX	1.3	1.0	13.4	13.4
Colombia	IGBC General	1.0	0.7	NA	NA
Egypt	Hermes	1.2	1.6	10.1	9.2
Hungary	Budapest Stock Exchange	1.2	1.7	12.2	11.7
Indonesia	Jakarta Composite	0.7	0.7	15.2	16.2
Malaysia	FTSE Bursa Malaysia KLCI	0.6	0.5	15.9	16.3
Mexico	Bolsa	0.6	1.0	19.9	20.2
Pakistan	Karachi 30	0.9	1.4	9.6	10.3
Russia	Russian Traded	1.9	2.2	6.9	6.9
South Korea	Kospi Index	0.6	1.0	11.1	9.9
South Africa	FTSE/JSE Africa All Share	0.9	1.5	17.3	15.4
Taiwan	Taiwan Taiex	0.9	0.9	12.6	12.9
Thailand	Stock Exchange of Thai	0.6	0.7	15.3	15.6
Turkey	ISE National 100	1.3	1.5	8.9	8.8

NA.: Not Available

Source: Bloomberg,

Table A3: Monthly Turnover in Derivatives (Stock options and Stock futures) in major Stock Exchanges

Exchange	Jun-16			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BATS Global Markets	21 253 138	NA	NA	NA
BM&FBOVESPA	51 851 400	19 064	NA	NA
Buenos Aires SE	2 408 039	0	0	0
Chicago Board Options Exchange	28 647 611	NA	NA	NA
International Securities Exchange	21 527 403	NA	NA	NA
Miami International Securities Exchange	11 663 372	NA	NA	NA
NASDAQ OMX (US)	40 812 469	NA	NA	NA
NYSE Liffe (US)	28 740 911	5 105.7	NA	NA
Asia - Pacific				
Australian Securities Exchange	7 195 917	12 106.2	101 032	182.5
BSE India	0	0.0	452	3.9
Hong Kong Exchanges	6 485 496	14 485.0	14 828	51.4
Japan Exchange Group	96 919	NA	NA	NA
Korea Exchange	1 011 318	NA	15 601 266	9 111.2
National Stock Exchange India	7 661 598	59 919.0	14 803 058	115 482.0
TAIFEX	21 190	41.0	767 630	4 260.4
Thailand Futures Exchange	NA	NA	3 450 778	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	1 894	0.4	1 858 683	157.2
BME Spanish Exchanges	2 159 392	2 258.9	1 719 785	1 826.7
Borsa Istanbul	331 947	86.4	857 935	131.0
EUREX	18 368 541	75 182.6	14 326 514	34 112.4
Euronext	5 506 165	14 128.8	36 043	154.1
ICE Futures Europe	1 989 619	25 305.9	4 821 234	352 124.0
Johannesburg SE	907 558	23.5	2 234 023	1 556.2
Moscow Exchange	630 162	135.1	26 531 789	5 801.1
OMX Nordic Exchange	2 142 138	2 893.2	718 680	569.2
Oslo Børs	219 382	105.5	270 583	130.1
Warsaw SE	0	0.0	122 730	152.5

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Jun-16			
	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	1 755 062	21 514	13 933 931	65 196.3
CBOE Future Exchange	NA	NA	7 101 395	NA
Chicago Board Options Exchange	44 968 846	NA	NA	NA
CME Group	15 739 703	2 267 770.0	62 009 250	6 362 560.0
ICE Futures US	5 103	587.0	7 119 950	519 230.0
International Securities Exchange	66 480	NA	NA	NA
MexDer	8 462	205.0	211 330	3 951.5
NASDAQ OMX (US)	222 836	NA	NA	NA
Asia - Pacific				
Australian Securities Exchange	1 524 958	60 464.4	1 527 584	140 600.0
BSE India	0	0.0	0	0.0
Bursa Malaysia Derivatives	886	NA	234 291	4 675.9
China Financial Futures Exchange	NA	NA	798 459	118 953.0
Hong Kong Exchanges	2 715 491	222 030.0	7 612 855	598 602.0
Japan Exchange Group	3 311 277	NA	27 692 831	1 185 670.0
Korea Exchange	34 488 437	3 637 070.0	3 723 481	394 135.0
National Stock Exchange India	86 903 821	758 611.0	6 831 756	59 284.5
Singapore Exchange	763 434	NA	11 618 761	NA
TAIFEX	14 258 909	189 412.0	5 249 951	188 741.0
Thailand Futures Exchange	43 770	NA	3 105 930	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	3 134	7.6	95 424	169.6
BME Spanish Exchanges	656 675	8 112.4	1 096 392	92 945.0
Borsa Istanbul	32 581	104.9	4 075 910	13 157.3
Budapest SE	0	0.0	31 724	28.9
Dubai Gold & Commodities	NA	NA	18 428	133.8
EUREX	48 232 910	1 664 300.0	65 941 437	2 649 640.0
Euronext	1 052 450	50 148.5	4 332 295	243 084.0
ICE Futures Europe	1 498 729	2 195.7	5 780 500	489 370.0
Johannesburg SE	373 061	190.3	3 461 343	65 224.2
Moscow Exchange	2 631 047	4 248.2	20 132 302	33 593.2
OMX Nordic Exchange	744 972	11 363.1	4 062 558	53 898.7
Oslo Børs	85 789	41.2	344 062	165.3
Tel Aviv SE	3 171 876	NA	NA	NA
Warsaw SE	36 108	162.1	580 098	5 150.6

NA: Not Available

Source: World Federation of Exchanges

Table A5: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Apr-16	May-16	Jun-16	M-o-M change (percent)
1	2	3	4	5
Developed Markets				
Australia	1,112,980	1,073,832	1,076,793	0.3
France	1,937,683	1,912,189	1,796,494	(6.1)
Germany	1,826,967	1,789,459	1,694,589	(5.3)
Hong Kong	3,859,097	3,790,666	3,762,804	(0.7)
Japan	4,951,458	4,911,396	4,773,253	(2.8)
Singapore	486,657	473,104	486,362	2.8
UK	3,335,904	3,309,028	3,119,472	(5.7)
USA	23,304,754	23,608,638	23,413,915	(0.8)
Emerging Markets				
India	1,461,330	1,475,311	1,522,988	3.2
Argentina	54,531	54,825	56,261	2.6
Brazil	617,002	545,068	644,826	18.3
Chile	215,427	200,576	213,407	6.4
China	5,898,152	5,838,703	6,055,251	3.7
Colombia	107,489	96,387	103,168	7.0
Egypt	49,224	47,712	45,645	(4.3)
Hungary	20,993	19,539	19,126	(2.1)
Indonesia	386,266	369,907	406,259	9.8
Malaysia	408,358	376,006	393,634	4.7
Mexico	377,609	348,546	350,884	0.7
Pakistan	69,731	71,112	73,734	3.7
Russia	486,944	457,028	473,076	3.5
South Korea	1,254,849	1,202,711	1,231,193	2.4
South Africa	412,887	370,497	398,893	7.7
Taiwan	875,668	885,280	906,700	2.4
Thailand	374,555	370,009	384,893	4.0
Turkey	219,032	191,435	192,639	0.6

*M-o-M: Month on Month.**Source: Bloomberg***Sources:**

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

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. IOSCO and IFRS Foundation to strengthen cooperation in the development and implementation of IFRS Standards

1st June 2016: The International Organization of Securities Commissions (IOSCO) and the IFRS Foundation have today announced a Statement of Protocols that describes an ambitious programme of work to promote and facilitate transparency within capital markets through the development and consistent application of IFRS Standards.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS429.pdf>

2. IOSCO issues Statement on Non-GAAP Financial Measures to assist issuers in providing clear disclosure for investors

7th June 2016: The Board of the International Organization of Securities Commissions (IOSCO) today issued the Statement on Non-GAAP Financial Measures. The Statement is intended to assist issuers in providing clear and useful disclosure for investors and other users of financial measures other than those prescribed by Generally Accepted Accounting Principles (GAAP), and in reducing the risk that such measures are presented in a way that could be misleading..

Source: <http://www.iosco.org/news/pdf/IOSCONEWS430.pdf>

3. IOSCO Outlines its Priorities Regarding Data Gaps in the Asset Management Industry

22nd June 2016: The Board of the International Organization of Securities Commissions (IOSCO) today has issued a public statement outlining its priorities regarding data gaps in the asset management industry. IOSCO considers that more needs to be done to enhance the data collected in this sector and is analysing what data needs should be prioritised. To this end, IOSCO has identified a series of recommendations that will constitute its roadmap in this area. A key priority is to encourage IOSCO members to collect data with a view to better identify systemic risk.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS431.pdf>

4. CPMI-IOSCO release guidance on cyber resilience for financial market infrastructures

29th June 2016: The Committee on Payments and Market Infrastructures (CPMI)¹ and the Board of the International Organization of Securities Commissions (IOSCO)² today released the final report Guidance on cyber resilience for financial market infrastructures. This Cyber Guidance is the first internationally agreed guidance on cyber security for the financial industry. It has been developed against the backdrop of a rising number of cyber-attacks against the financial sector and in a context where attacks are becoming increasingly sophisticated.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS433.pdf>

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N.B.:

1. Na = Not Applicable
2. NA: Not Available
3. 1 crore = 10 million = 100 lakh.
4. The total provided in the Annexure and Statistical Tables 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	2015-16	2016-17\$
Stock Exchanges (Cash Market)	5	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodity Derivatives Market)	12	12
Brokers (Cash Segment)*	3,199	3,193
Corporate Brokers (Cash Segment)*	2,780	2,776
Brokers (Equity Derivatives Market)	2,760	2,736
Brokers (Currency Derivatives Market)	1,985	1,985
Brokers (Debt Segment)	6	6
Brokers (Commodity Derivatives Market)	295	572
Sub-brokers (Cash Segment)*	34942	32,912
Foreign Portfolio Investors (FPIs)	4,311	5,110
Deemed FPIs	4,406	3,661
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	858	858
Merchant Bankers	189	186
Bankers to an Issue	62	65
Underwriters	2	2
Debenture Trustees	31	32
Credit Rating Agencies	7	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	71	71
Venture Capital Funds	200	200
Foreign Venture Capital Investors	215	216
Alternative Investment Funds	209	234
Portfolio Managers	204	211
Mutual Funds	48	47
Investment Advisors	427	484
Research Analysts	261	292
Infrastructure Investment Trusts (InVIT)	0	2
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Notes:

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

\$ indicates as on June 30, 2016.

Source: SEBI, NSDL.

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹crore)
1	Advance Syntex Limited	30-Jun-16	IPO (SME)	Equity	21,00,000	10	2	12	2.5
2	Commercial Syn Bags Limited	30-Jun-16	IPO (SME)	Equity	31,92,000	10	14	24	7.7
3	KKV Agro Powers Limited	30-Jun-16	IPO (SME)	Equity	1,12,000	10	310	320	3.6
4	Kwality Pharmaceuticals Limited	30-Jun-15	IPO (SME)	Equity	13,80,000	10	35	45	6.2
5	Titaanium Ten Enterprises Limited	30-Jun-16	IPO (SME)	Equity	18,16,000	10	5	15	2.7
6	Yash Chemex Limited	7-Jun-16	IPO (SME)	Equity	10,92,000	10	13	23	2.5
7	Zeal Aqua Limited	27-Jun-16	IPO (SME)	Equity	11,35,000	10	120	130	14.8
8	Mahanagar Gas Limited	21-Jun-16	IPO	Equity	2,46,94,500	10	411	421	1,038.9
9	Quess Corp Limited	29-Jun-16	IPO	Equity	1,26,18,297	10	307	317	400.0
10	Shanti Educational Initiatives Limited	1-Jun-16	IPO (SME)	Equity	44,00,000	10	80	90	39.6

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 during June 2016

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	SHREENATH INDUSTRIAL INVESTMENT COMPANY LTD.	MR. HARISH VEERAPPA KANCHAN	5/20/2016	6/2/2016	13,55,000	40	12.1
2	VIVANZA BIOSCIENCES LTD.	MR. HEMANT AMRISH PARIKH	5/23/2016	6/3/2016	6,38,000	25	10.0
3	GANESH BENZOPLAST LTD.	MR. RISHI RAMESH PILANI	5/24/2016	6/6/2016	1,34,63,917	26	17.3
4	MOSCHIP SEMICONDUCTOR TECHNOLOGY LTD.	TECHWAVE PTE LTD.	5/24/2016	6/6/2016	2,95,86,054	26	7.0
5	ADC INDIA COMMUNICATIONS LTD.	COMMSCOPE TECHNOLOGIES LLC	6/14/2016	6/27/2016	11,96,000	26	228.3
6	SHIVA MEDICARE LTD.	GREY MAT TECHNO SOLUTIONS LTD. AND KRIANCONSULTANCY SERVICES PVT. LTD.	6/14/2016	6/27/2016	5,92,020	26	10.0

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers					
	Objectives					
	Consolidation of Holdings		No. of offers	Amount (₹ crore)	No. of offers	Substantial Acquisition
	No. of offers	Amount (₹ crore)				Amount (₹ crore)
2015-16	61	6,868	6	2,847	6	2,050
2016-17\$	13	159	0	0	0	0
Apr-16	5	81	0	0	0	0
May-16	5	46	0	0	0	0
Jun-16	3	32	0	0	0	0

\$ indicates as on June 30, 2016.

Source: SEBI.

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

Year/ Month	Category-wise						Issue-type						Instrument-wise			
	Public			Rights			Listed			IPOs			Equities		CCPS/FCDs*	Debt
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)						
2015-16	108	58,167	95	48,928	13	9,239	34	43,351	74	14,815	13	672	74	23,382	0	34,112
2016-17\$	24	7,836	23	7,761	1	75	5	1,975	19	5,862	1	3	19	5,934	0	4,1899
Apr-16	5	3,572	5	3,572	0	0	0	0	5	3,572	1	3	4	3,569	0	0
May-16	8	1,746	7	1,671	1	75	4	975	4	772	0	0	5	847	0	0
Jun-16	11	2,518	11	2,518	0	0	1	1,000	10	1,518	0	0	10	1,518	0	1,000

Note: 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.
 3. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.
 4. * CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures.
 5. Equity public issues also includes issues listed on SME platform.

\$ indicates as on June 30, 2016.

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year / Month	No. of issue	Total	
		Amount (₹ crore)	Amount (₹ crore)
2015-16	50	379	
2016-17\$	13	135	
Apr-16	2	34	
May-16	3	21	
Jun-16	8	80	

\$ indicates as on June 30, 2016.
 Source: SEBI

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

Industry	2016-17\$		Jun-16	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
Airlines	2	3,059	0	0
Automobile	0	0	0	0
Banking and Finance	3	899	0	0
Cement & Construction	1	75	0	0
Chemical	1	3	1	3
Consumer Services	1	400	1	400
Electrical Equipment/ Production	0	0	0	0
Engineering	0	0	0	0
Electronics	2	510	0	0
Entertainment	1	3	1	3
Financial Services	1	1,000	1	1,000
Food Processing	1	751	0	0
Healthcare and pharma	1	6	1	6
Hotels	0	0	0	0
Information Technology	0	0	0	0
Misc.	5	76	3	62
Roads & Highways	0	0	0	0
Telecommunication	0	0	0	0
Textile	3	13	1	3
Power	1	4	1	4
Oil & Natural Gas	1	1,039	1	1,039
Total	24	7,836	11	2,518

\$ indicates as on June 30, 2016.

Source: SEBI.

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

Year/ Month	Total		Sector-wise				Region-wise							
			Private		Public		Northern		Eastern		Western		Southern	
	No. of issue	Amount (₹crore)												
2015-16	108	58,166	87	24,054	21	34,112	22	32,380	4	584	60	18,780	22	6,425
2016-17\$	24	7,836	20	5,937	4	1,899	2	14	0	0	14	3,385	8	4,437
Apr-16	5	3,572	5	3,572	0	0	0	0	0	0	3	513	2	3,059
May-16	8	1,746	5	847	3	899	0	0	0	0	4	772	4	974
Jun-16	11	2,518	10	1,518	1	1,000	2	14	0	0	7	2,101	2	404

\$ indicates as on June 30, 2016.

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)
2015-16	108	58,166	29	80	13	82	9	166	7	487	50	57,350
2016-17\$	24	7,836	5	14	5	35	3	85	1	75	10	7,627
Apr-16	5	3,572	1	3	0	0	1	31	0	0	3	3,538
May-16	8	1,746	0	0	3	21	0	0	1	75	4	1,650
Jun-16	11	2,518	4	11	2	14	2	54	0	0	3	2,439

\$ indicates as on June 30, 2016.

Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)						
2015-16	0	0	7	1,494	17	13,093	24	14,588
2016-17\$	0	0	0	0	2	323	2	323
Apr-16	0	0	0	0	0	0	0	0
May-16	0	0	0	0	1	262	1	262
Jun-16	0	0	0	0	1	61	1	61

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

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No.of issues	Amount (₹crore)						
2015-16	144	1,957	22	983	189	47,573	355	50,513
2016-17\$	91	4,346	34	3,849	71	10,305	143	11,057
Apr-16	43	3,868	31	3,733	26	3,672	47	3,829
May-16	33	343	2	39	29	4,836	64	5,218
Jun-16	15	135	1	77	16	1,797	32	2,009

\$ indicates as on June 30, 2016.

Source: BSE and NSE.

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

Year/ Month	NSE	BSE		Common		Total		
	No. of Issues	Amount (₹crore)						
2015-16	1,198	2,06,676	1,619	1,52,281	158	99,116	2,975	4,58,073
2016-17\$	303	53,174	536	51,237	54	30,045	893	1,34,456
Apr-16	112	15,602	189	20,167	13	5,310	314	41,079
May-16	89	24,470	167	21,549	16	13,782	272	59,801
Jun-16	102	13,102	180	9,521	25	10,953	307	33,576

\$ indicates as on June 30, 2016.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2015-16	16,900	2,07,652	53,223	8,14,756	0	0
2016-17\$	5,420	50,717	14,517	2,10,312	0	0
Apr-16	1,541	14,842	4,617	66,679	0	0
May-16	1,839	17,335	4,620	65,225	0	0
Jun-16	2,040	18,541	5,280	78,408	0	0

\$ indicates as on June 30, 2016.

Source: SEBI

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

Grade	Investment Grade						Non-Investment Grade			Total
	Highest Safety (AAA)			High Safety (AA)			Adequate Safety (A)			
Period	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2015-16	178	10,31,140	309	1,93,074	214	40,889	151	6,180	100	8,886
2016-17\$	47	5,31,251	69	38,150	46	9,376	29	2,106	20	2,917
Apr-16	20	2,99,239	18	18,407	10	1,265	7	979	2	31
May-16	17	1,16,440	25	9,290	25	2,751	12	377	14	2,346
Jun-16	10	1,15,571	26	10,453	11	5,361	10	749	4	540
									61	1,32,674

\$ indicates as on June 30, 2016.

Source: Credit Rating Agencies.

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

Grade	Upgraded			Downgraded			Reaffirmed			Rating Watch			Withdrawn/ Suspended			Total
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)										
2015-16	347	97,275	352	4,11,977	1,747	66,34,398	54	53,393	450	118,352	2,895	73,15,574				
2016-17\$	52	10,660	40	38,680	611	30,73,185	4	7,203	128	24,685	835	31,54,413				
Apr-16	11	5,665	6	3,305	52	8,18,450	1	2,568	43	4,219	113	8,34,208				
May-16	18	1,771	9	10,645	113	8,63,302	0	0	55	18,365	195	8,94,083				
Jun-16	23	3,224	25	24,730	446	1,391,433	3	4,635	30	2,101	527	1,426,122				

\$ indicates as on June 30, 2016.

Source: Credit Rating Agencies.

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

Stock Exchanges	2015-16	2016-17\$	Jun-16
Ahmedabad	0	0	0
BSE	7,40,089	1,69,435	60,740
Calcutta	0	0	0
MSEI	206	63	23
NSE	42,36,983	10,80,612	3,83,484

\$ indicates as on June 30, 2016.

Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of Companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex
2015-16	5,911	53	2,721	247	4,117	7,62,545	7,40,089	2,996	17,977	7,62,546	7,40,089	94,75,328	29,095
2016-17\$	5,962	53	2,804	62	970	1,49,824	1,69,435	2,733	17,461	1,49,824	1,69,435	1,02,85,549	27,105
Apr-16	5,928	53	2,637	18	268	41,779	49,174	2,732	18,325	41,779	49,174	97,10,539	26,101
May-16	5,948	53	2,714	22	343	48,320	59,521	2,705	17,362	48,320	59,521	99,28,678	26,837
Jun-16	5,962	53	2,804	22	359	59,725	60,740	2,761	16,910	59,725	60,740	1,02,85,549	27,105
												25,911	27,000

Notes: 1. * Excludes Mutual Fund Schemes from Feb 2013. 2. Market capitalisation pertains to the number of companies traded.
\$ indicates as on June 30, 2016.

Source: BSE

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index
2015-16	1,808	4	1,563	247	18,518	22,01,771	42,36,983	17,154	22,881	22,01,771	42,36,983	93,10,471	8,845
2016-17\$	1,822	4	1,575	62	4,607	5,90,098	10,80,612	17,429	23,458	5,90,098	10,80,612	1,01,00,336	8,308
Apr-16	1,806	4	1,561	18	1,329	1,62,828	3,09,480	17,193	23,293	1,62,828	3,09,480	95,22,589	7,992
May-16	1,811	4	1,566	22	1,625	1,93,800	3,87,648	17,620	23,856	1,93,800	3,87,648	97,40,551	8,214
Jun-16	1,822	4	1,575	22	1,653	2,33,470	3,83,484	17,431	23,199	2,33,470	3,83,484	1,01,00,336	8,308
												7,927	8,288

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 June 30, 2016.

Source: NSE

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

S.No.	Stock Exchange/City	(Percentage share in Turnover)			
		BSE		NSE	
		2015-16	Jun-16	2015-16	Jun-16
1	Ahmedabad	3.6	4.5	3.5	3.2
2	Bengaluru	0.3	0.4	1.7	6.1
3	Vadodra	1.1	1.2	0.4	0.3
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	1.5	1.0	1.4	1.2
6	Ernakulam	0.1	0.2	1.4	1.2
7	Coimbatore	0.0	0.1	0.2	0.1
8	New Delhi	3.4	3.5	9.4	7.2
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.3	0.6	4.5	4.0
11	Indore	0.4	0.5	0.5	0.5
12	Jaipur	0.6	0.8	0.5	0.5
13	Kanpur	0.4	0.5	0.1	0.1
14	Kolkata	6.0	6.1	6.6	5.3
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.3	47.5	59.2	58.2
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.4	0.5	0.2	0.1
20	Rajkot	2.0	2.5	1.0	1.4
21	Others	23.4	30.0	9.2	10.5
	Total	100.0	100.0	100.0	100.0

Notes:

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

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2015-16	18.9	17.4	3.3	0.2	60.3
2016-17\$	16.9	17.2	4.3	0.1	61.5
Apr-16	16.9	21.8	3.7	0.0	57.6
May-16	16.5	16.8	5.1	0.0	61.7
Jun-16	17.4	13.8	3.9	0.2	64.7

\$ indicates as on June 30, 2016.

Source: BSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2015-16	20.8	22.2	5.5	0.4	51.1
2016-17\$	18.5	22.1	5.3	0.4	53.8
Apr-16	19.1	22.2	5.3	0.3	53.1
May-16	18.7	23.4	5.2	0.4	52.8
Jun-16	17.8	20.5	5.2	0.4	56.4

\$ indicates as on June 30, 2016.

Source: NSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFOSYS LTD	1,148	2,49,763	10.4	0.7	0.0	4.7	3.2	0.2
2	HDFC BANK	506	2,32,768	9.7	0.8	0.6	1.1	4.2	0.2
3	ITC LTD.	805	1,97,838	8.2	0.9	0.3	1.7	8.3	1.3
4	HDFC	316	1,95,607	8.1	1.1	0.5	1.7	13.8	1.1
5	RELIANCE	3,241	1,58,439	6.6	1.1	0.5	1.7	-2.4	5.4
6	ICICI BANK	1,163	1,42,532	5.9	1.5	0.6	2.2	3.6	13.9
7	TCS LTD.	197	1,31,925	5.5	0.6	0.3	1.3	1.8	0.3
8	LARSEN & TOU	186	120,849	5.0	1.3	0.5	2.0	17.6	15.3
9	TATA MOTORS	575	87,313	3.6	1.6	0.4	2.6	12.1	9.0
10	AXIS BANK	477	87,145	3.6	1.4	0.5	2.1	9.2	5.7
11	SUN PHARMA.	241	82,598	3.4	0.9	0.2	2.1	-6.0	6.9
12	STATE BANK	776	65,198	2.7	1.5	0.5	2.4	8.4	9.9
13	MAH & MAH	311	60,884	2.5	1.0	0.4	1.8	-0.5	4.5
14	HIND UNI LT	216	60,689	2.5	0.5	0.2	1.3	-1.9	0.3
15	MARUTISUZUK	151	55,398	2.3	0.9	0.3	1.7	9.8	0.4
16	BHARTI ARTL	1,999	49,199	2.0	0.7	0.2	1.7	-3.3	8.9
17	ASIAN PAINTS	96	44,365	1.8	0.8	0.3	1.6	13.4	3.4
18	DR.REDDY'S	85	40,729	1.7	0.7	0.1	2.1	2.9	4.6
19	ONGC CORPN	4,278	37,936	1.6	1.2	0.4	2.1	-3.1	3.6
20	HEROMOTOCO	40	37,751	1.6	0.9	0.4	1.5	6.8	0.2
21	COAL INDIA	6,316	36,843	1.5	0.8	0.2	1.9	1.6	0.2
22	BAJAJ AUTO	289	35,618	1.5	1.0	0.4	1.7	5.4	1.8
23	LUPIN LTD.	90	35,208	1.5	0.7	0.1	2.1	-8.3	2.9
24	WIPRO LTD.	494	35,085	1.5	0.6	0.3	1.3	-1.4	2.3
25	NTPC LTD	8,245	29,529	1.2	0.9	0.3	1.7	3.2	2.5
26	CIPLA LTD.	161	23,909	1.0	0.8	0.3	1.7	-12.0	2.4
27	TATA STEEL	971	22,413	0.9	1.7	0.4	2.8	-4.6	12.2
28	ADANI PORTS	414	17,550	0.7	1.3	0.3	2.5	-19.2	3.6
29	GAIL (I) LTD	1,268	17,405	0.7	1.2	0.3	2.3	2.9	6.4
30	BHEL	490	10,931	0.5	1.3	0.3	2.5	-3.7	0.5

- Notes:
1. Beta & R² are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
 2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
 3. Volatility is the standard deviation of the daily returns for the trailing 12 months.
 4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
 5. The above is calculated for a month for the portfolio size of ₹ 5 lakh. It is calculated for the current month.

Source: BSE.

Table 23: Component Stocks: Nifty 50 Index during June 2016

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC Bank Ltd.	5,058,468,034	2,35,066	7.8	0.8	0.6	0.8	-0.5	0.0
2	Infosys Ltd.	11,484,723,320	2,33,966	7.7	0.8	0.3	1.4	-6.2	0.0
3	I T C Ltd.	8,047,206,991	2,07,521	6.8	0.7	0.0	7.1	-30.0	0.0
4	Housing Development Finance Corporation Ltd.	3,160,362,590	1,98,092	6.5	1.1	0.5	1.1	1.3	0.0
5	Reliance Industries Ltd.	32,412,851,050	1,60,206	5.3	1.1	0.5	0.9	1.2	0.0
6	ICICI Bank Ltd.	11,631,664,120	1,39,900	4.6	1.6	0.6	1.9	-1.7	0.0
7	Tata Consultancy Services Ltd.	1,970,427,941	1,35,829	4.5	0.7	0.3	1.4	-0.6	0.0
8	Larsen & Toubro Ltd.	1,863,308,042	1,22,691	4.1	1.3	0.5	1.6	1.6	0.0
9	Axis Bank Ltd.	4,770,927,186	89,085	2.9	1.4	0.5	1.5	3.6	0.0
10	Tata Motors Ltd.	5,774,407,204	88,839	2.9	1.6	0.4	2.5	-0.1	0.0
11	Sun Pharmaceutical Industries Ltd.	2,406,753,959	82,647	2.7	0.8	0.2	1.1	0.1	0.0
12	Kotak Mahindra Bank Ltd.	9,173,005,615	81,226	2.7	1.0	0.5	1.2	2.3	0.0
13	State Bank of India	7,762,777,042	67,940	2.2	1.6	0.5	2.2	6.8	0.0
14	Mahindra & Mahindra Ltd.	3,105,461,920	66,610	2.2	1.0	0.4	0.8	8.1	0.0
15	Hindustan Unilever Ltd.	2,163,936,971	64,165	2.1	0.5	0.2	1.3	5.9	0.0
16	Maruti Suzuki India Ltd.	1,510,400,300	55,654	1.8	0.9	0.3	1.3	0.6	0.0
17	IndusInd Bank Ltd.	5,951,943,790	54,253	1.8	1.0	0.5	1.0	0.8	0.0
18	Bharti Airtel Ltd.	19,987,000,510	48,386	1.6	0.8	0.2	1.8	4.4	0.0
19	Asian Paints Ltd.	959,197,790	45,231	1.5	0.8	0.3	1.2	1.9	0.0
20	Dr. Reddy's Laboratories Ltd.	853,038,265	42,694	1.4	0.7	0.1	1.3	6.2	0.0
21	HCL Technologies Ltd.	2,821,120,228	41,214	1.4	0.8	0.2	1.4	-1.3	0.0
22	Hero MotoCorp Ltd.	399,375,000	39,983	1.3	0.9	0.4	1.4	2.6	0.0
23	Coal India Ltd.	63,163,644,000	39,540	1.3	0.8	0.2	1.3	7.4	0.0
24	Oil & Natural Gas Corporation Ltd.	42,777,450,600	38,862	1.3	1.2	0.4	1.4	2.6	0.0
25	NTPC Ltd.	82,454,644,000	38,663	1.3	0.9	0.3	1.6	9.2	0.0
26	Bajaj Auto Ltd.	2,893,670,200	36,584	1.2	0.9	0.3	1.0	2.7	0.0
27	Lupin Ltd.	901,393,592	36,779	1.2	0.7	0.1	1.4	4.4	0.0
28	Yes Bank Ltd.	4,208,229,910	36,340	1.2	1.5	0.5	1.5	7.2	0.0
29	Power Grid Corporation of India Ltd.	52,315,896,480	35,837	1.2	0.7	0.2	1.2	8.7	0.0
30	Wipro Ltd.	4,941,426,580	35,842	1.2	0.6	0.3	1.1	2.3	0.0
31	UltraTech Cement Ltd.	2,744,341,340	35,572	1.2	0.9	0.4	1.5	5.7	0.0
32	Tech Mahindra Ltd.	4,852,014,385	31,410	1.0	0.8	0.2	1.3	-6.4	0.0
33	Grasim Industries Ltd.	933,461,060	30,051	1.0	0.7	0.4	1.1	7.1	0.0
34	Bharat Petroleum Corporation Ltd.	7,230,842,480	27,909	0.9	0.8	0.2	1.3	9.4	0.0
35	Cipla Ltd.	1,606,913,166	25,360	0.8	0.8	0.3	1.2	6.0	0.0
36	Zee Entertainment Enterprises Ltd.	960,448,720	24,991	0.8	1.1	0.4	1.2	3.0	0.0
37	Eicher Motors Ltd.	271,629,830	23,496	0.8	0.9	0.2	0.9	4.0	0.0
38	Tata Steel Ltd.	9,712,154,390	21,575	0.7	1.7	0.4	2.0	-3.7	0.0
39	Bosch Ltd.	313,989,000	20,623	0.7	0.9	0.3	1.7	1.4	0.0
40	Aurobindo Pharma Ltd.	585,169,586	19,986	0.7	1.1	0.3	1.5	-5.5	0.0
41	Ambuja Cements Ltd.	3,103,794,842	19,771	0.7	0.9	0.4	1.5	11.6	0.0
42	Adani Ports and Special Economic Zone Ltd.	4,141,903,522	18,849	0.6	1.4	0.3	1.7	7.7	0.0
43	Bharti Infratel Ltd.	18,966,670,690	18,324	0.6	0.6	0.1	2.3	-7.9	0.0
44	GAIL (India) Ltd.	12,684,774,000	18,077	0.6	1.2	0.3	1.0	4.0	0.0
45	Hindalco Industries Ltd.	2,064,985,760	15,728	0.5	1.8	0.4	2.0	16.7	0.0
46	ACC Ltd.	1,881,915,760	15,206	0.5	0.7	0.3	0.9	5.7	0.0
47	Bank of Baroda	4,608,319,196	14,544	0.5	1.6	0.3	1.7	7.8	0.0
48	Tata Motors Ltd DVR	1,016,953,408	14,686	0.5	1.6	0.4	2.2	-7.2	0.0
49	Tata Power Co. Ltd.	2,704,629,398	13,292	0.4	1.0	0.3	1.4	-0.5	0.1
50	Idea Cellular Ltd.	36,005,206,900	11,898	0.4	0.7	0.1	2.8	-7.3	0.0
51	Bharat Heavy Electricals Ltd.	4,895,200,000	11,565	0.4	1.3	0.3	1.8	6.0	0.0

- Notes: 1. Beta & R² are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the trailing 12 months.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.
6. As per NSE circular dated February 22, 2016, the equity securities with Differential Voting Rights (DVRs) would be eligible for inclusion in an index subject to fulfilment of the eligibility criteria laid down by NSE.

Source: NSE.

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

Month	BSE			NSE		
	Advances	Declines	Advance/Decline Ratio	Advances	Declines	Advance/Decline Ratio
2015-16	1,896	1,876	1.0	858	698	1.2
2016-17\$	1,687	1,976	0.9	762	731	1.0
Apr-16	2,290	1,074	2.1	1,248	336	3.7
May-16	1,682	1,688	1.0	802	777	1.0
Jun-16	1,714	1,712	1.0	943	644	1.5

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

\$ indicates as on June 30, 2016

Source: BSE and NSE

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

Month	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
2015-16	5,911	2,721	46.0	1,808	1,563	86.4
2016-17\$	5,962	2,804	47.0	1,822	1,575	86.4
Apr-16	5,928	2,637	44.5	1,806	1,561	86.4
May-16	5,948	2,714	45.6	1,811	1,566	86.5
Jun-16	5,962	2,804	47.0	1,822	1,575	86.4

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

\$ indicates as on June 30, 2016

Source: BSE and NSE

Table 26: Daily Volatility of Major Indices (percent)

Year/ Month	BSE Sensex	BSE 100	BSE 500	Nifty 50	Nifty Next 50	Nifty 500
2015-16	1.1	1.1	1.1	1.1	1.2	1.1
2016-17\$	0.9	0.8	0.8	0.9	0.7	0.8
Apr-16	1.0	0.9	0.9	1.0	0.7	0.9
May-16	1.0	0.9	0.8	0.9	0.8	0.8
Jun-16	0.8	0.8	0.7	0.8	0.6	0.7

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

\$ indicates as on June 30, 2016.

Source: BSE and NSE.

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

Year/ Month	BSE					NSE				
	Top	5	10	25	50	100	5	10	25	50
Securities										
2015-16	11.2	17.7	31.6	44.1	58.5	11.8	21.0	37.3	53.4	71.7
2016-17\$	10.6	17.5	31.1	43.0	57.3	12.7	22.0	37.6	53.4	72.0
Apr-16	16.9	24.9	39.3	52.4	66.1	13.9	24.3	40.6	57.2	74.5
May-16	15.6	22.4	36.4	50.5	65.4	13.1	22.1	38.4	55.5	74.6
Jun-16	12.3	18.2	30.7	44.1	59.7	12.9	21.1	36.7	52.2	69.5
Members										
2015-16	20.8	31.0	50.1	65.6	79.1	17.7	29.1	50.5	67.8	81.5
2016-17\$	21.4	31.5	50.8	66.9	80.5	17.7	28.4	50.8	68.4	82.0
Apr-16	25.1	34.9	53.7	68.5	81.5	18.1	29.4	51.4	69.2	82.8
May-16	21.1	31.5	52.6	67.7	80.9	17.6	29.0	52.2	69.3	82.8
Jun-16	19.5	29.5	50.7	66.4	80.0	17.6	28.1	49.4	67.0	81.0

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 June 30, 2016.

Source: BSE and NSE

Table 28: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Delivered Quantity in Demat Mode	Delivered Value in Demat Mode (₹ crore)	Percent Delivered Value in Demat Mode	Delivered Value in Demat Mode (₹ crore)	Percent Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2015-16	4,117	7,62,549	3,57,015	46.9	7,40,089	2,46,883	33.3	3,56,843	99.9	2,46,845	100.0	724	0.19	1,00,702	2,46,383	111	
2016-17\$	970	1,49,821	56,891	38.1	1,69,435	56,262	33.2	56,891	100.0	56,262	100.0	140	0.24	23,483	56,262	139	
Apr-16	268	41,779	15,960	38.2	49,174	16,155	32.9	15,960	100.0	16,155	100.0	34	0.21	7,426	16,155	112	
May-16	343	48,317	19,176	39.7	59,521	20,481	34.4	19,176	100.0	20,481	100.0	55	0.29	9,371	20,481	138	
Jun-16	359	59,725	21,755	36.4	60,740	19,626	32.3	21,755	100.0	19,626	100.0	50	0.23	6,686	19,626	139	

\$ indicates as on June 30, 2016.

Source: BSE.

Table 29: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Delivered Quantity in Demat Mode	Delivered Value in Demat Mode (₹ crore)	Percent Delivered Value in Demat Mode	Delivered Value in Demat Mode (₹ crore)	Percent Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2015-16	18,484	21,77,861	6,19,360	28.4	42,02,927	12,52,658	29.8	6,18,223	100.0	12,51,722	100.0	1,134	0.2	3,88,405	12,52,658	325	
2016-17\$	4,612	5,82,809	1,59,821	27.4	10,80,727	3,16,974	29.3	159,322.7	100.0	3,16,715	100.0	288	0.2	89,705	3,16,974	165	
Apr-16	1,332	1,62,415	46,024	28	3,10,678	92,505	30	45,940	100.0	89,951	100.0	84	0	27,708	92,505	165	
May-16	1,614	1,91,969	53,600	28	3,78,102	1,08,781	29	53,508	100.0	1,08,701	100.0	92	0	32,204	1,08,781	175	
Jun-16	1,666	2,28,424	60,197	26	3,91,946	1,15,688	30	60,085	100.0	1,15,574	100.0	112	0	29,794	1,15,688	175	

\$ indicates as on June 30, 2016.

Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures	Stock Futures	Index Options				Stock Options				Total	Open Interest at the end of month			
				Call	Put	Call	Put	No. of Contracts (₹ crore)	No. of Contracts (₹ crore)	No. of Contracts (₹ crore)	No. of Contracts (₹ crore)					
2015-16	247	3,06,712	13,097	51,815	1,350	5,87,73,325	25,60,541	4,46,54,651	18,25,708	1,009,439	31,904	14,13,452	42,409	10,62,09,394	68	
2016-17\$	62	451	23	851	49	24,429	1,255	63,916	3,214	0	0	0	89,647	4,541	24	2
Apr-16	18	433	22	147	8	23,677	1,215	63,916	3,214	0	0	0	88,173	4,460	31	1
May-16	22	18	1	252	15	752	39	0	0	0	0	0	1,022	55	16	1
Jun-16	22	0	0	452	26	0	0	0	0	0	0	0	452	26	24	2

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

\$ indicates as on June 30, 2016.

Source: BSE.

Table 31: Trends in Equity Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options		Stock Options		Total	Open Interest at the end of month
		No. of Contracts	Turnover (₹ crore)								
2015-16	247	14,05,38,768	45,57,124	23,42,43,967	78,28,606	83,76,83,830	2,61,63,791	78,58,44,656	2,28,88,140	6,53,22,962	23,25,030
2016-17\$	62	2,00,57,637	11,36,224	4,37,15,979	22,04,336	12,28,10,888	72,91,024	11,76,87,664	67,55,939	1,45,11,688	7,59,395
Apr-16	18	60,59,350	3,33,439	1,31,29,520	6,47,603	3,59,93,137	21,10,570	3,50,52,795	19,81,457	42,54,268	2,19,370
May-16	22	71,66,531	4,01,893	1,57,83,401	7,75,822	4,35,17,012	25,79,791	3,90,31,787	22,25,290	52,17,771	2,67,631
Jun-16	22	68,31,736	4,00,892	1,48,03,058	7,80,912	4,33,00,739	26,00,663	4,36,03,082	25,29,192	50,39,649	2,72,394

Note: 1. Notional Turnover = (Strike Price + Premium) * Quantity.
\$ indicates as on June 30, 2016.

Source: NSE.

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

Year/ Month	BSE				NSE			
	Index/ Stock Futures	Index/ Stock Options	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	
2015-16	451	11	6,382	10	6,855	15	85,584	1,421
2016-17\$	2	0	33	0	36	16	15,318	528
Apr-16	1	0	32	0	33	15	4,522	176
May-16	1	0	1	0	2	16	5,412	187
Jun-16	1	0	0	1	16	5,383	165	1,329

\$ indicates as on June 30, 2016.
Source: BSE and NSE.

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

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
2015-16	85.5	0.0	0.0	0.0	14.5	65.9	0.0	0.0	0.0	34.1
2016-17\$	90.0	0.0	0.0	0.0	10.0	42.4	0.0	0.0	0.0	57.6
Apr-16	91.4	0.0	0.0	0.0	8.6	47.0	0.0	0.0	0.0	53.0
May-16	6.0	0.0	0.0	0.0	94.0	34.3	0.0	0.0	0.0	65.8
Jun-16	38.2	0.0	0.0	0.0	61.8	42.4	0.0	0.0	0.0	57.6

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

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

Month	Percentage Share in Turnover						Percentage Share in Open Interest			
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
2015-16	49.0	12.0	0.5	0.0	38.6	15.0	33.3	9.2	0.0	42.5
2016-17\$	45.0	14.0	0.4	0.0	40.7	15.9	30.0	8.3	0.0	45.8
Apr-16	45.7	15.0	0.4	0.0	38.9	15.0	30.8	8.4	0.0	45.7
May-16	44.2	14.9	0.4	0.0	40.5	16.1	30.0	8.0	0.0	45.9
Jun-16	45.0	12.0	0.4	0.0	42.6	16.7	29.1	8.4	0.0	45.9

\$ indicates as on June 30, 2016.

Source: NSE.

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

Month	Turnover (in Percentage)					
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures
2015-16	100.0	0.0	0.0	0.0	0.0	0.0
2016-17\$	100.0	0.0	0.0	0.0	0.0	0.0
Apr-16	100.0	0.0	0.0	0.0	0.0	0.0
May-16	100.0	0.0	0.0	0.0	0.0	0.0
Jun-16	100.0	0.0	0.0	0.0	0.0	0.0

\$ indicates as on June 30, 2016.

Source: BSE.

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

Month	Turnover (in Percentage)					
	NIFTY	CNIXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA
2015-16	85.5	0.0	14.5	0.0	0.0	0.0
2016-17\$	81.1	0.0	18.9	0.0	0.0	0.0
Apr-16	85.6	0.0	14.4	0.0	0.0	0.0
May-16	86.6	0.0	13.3	0.0	0.0	0.0
Jun-16	72.3	0.0	27.7	0.0	0.0	0.0

\$ indicates as on June 30, 2016.

Source: NSE.

Table 37: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total Turnover (₹ crore)	Open Interest at the end of Contracts (₹ crore)	Total Value (₹ crore)
		No. of Contracts	No. of Turnover (₹ crore)	No. of Contracts	No. of Turnover (₹ crore)	No. of Contracts	No. of Turnover (₹ crore)			
2015-16	242	40,97,59,364	27,49,333	15,61,42,461	10,41,794	10,76,84,339	7,10,759	67,35,83,164	45,01,886	44,64,441
2016-17\$	60	10,83,05,417	7,49,517	4,97,47,204	3,37,642	3,51,05,700	2,35,436	19,31,58,521	13,22,623	39,22,579
Apr-16	16	2,91,62,057	1,98,408	1,39,76,664	94,181	83,60,189	55,742	5,14,98,910	3,48,331	41,11,903
May-16	22	3,33,68,426	2,30,309	1,68,33,646	1,14,169	1,22,41,448	82,119	6,24,43,520	4,26,597	40,58,007
Jun-16	22	4,57,74,934	3,20,800	1,89,36,894	1,29,293	1,45,04,063	97,574	7,92,15,891	5,47,668	39,22,579
										26,709

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 June 30, 2016.

Source: NSE.

Table 38: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total Turnover (₹ crore)	Open Interest at the end of Contracts (₹ crore)	Total Value (₹ crore)
		No. of Contracts	No. of Turnover (₹ crore)	No. of Contracts	No. of Turnover (₹ crore)	No. of Contracts	No. of Turnover (₹ crore)			
2015-16	242	4,56,26,511	3,03,353	16,87,097	11,124	15,44,673	10,099	4,88,58,281	3,24,516	3,22,811
2016-17\$	60	1,26,69,246	85,970	66,290	451	60,052	405	1,27,95,588	86,826	2,05,088
Apr-16	16	25,84,072	17,440	32,475	222	21,169	143	26,37,716	17,805	1,873
May-16	22	37,34,333	25,341	18,184	122	17,620	118	37,70,137	25,581	1,551
Jun-16	22	63,50,841	43,189	15,631	107	21,263	144	63,87,735	43,440	2,05,088
										1,395

\$ indicates as on June 30, 2016.

Source: MSEI

Table 39: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total Turnover (₹ crore)	Open Interest at the end of Contracts (₹ crore)	Total Value (₹ crore)
		No. of Contracts	No. of Turnover (₹ crore)	No. of Contracts	No. of Turnover (₹ crore)	No. of Contracts	No. of Turnover (₹ crore)			
2015-16	242	28,06,35,711	18,50,359	6,67,36,708	4,44,137	7,28,54,123	4,69,430	42,02,26,542	27,63,926	12,87,841
2016-17\$	60	8,56,81,040	5,76,490	2,84,04,991	1,92,489	2,64,52,305	1,76,431	14,05,38,336	9,45,419	10,25,557
Apr-16	16	2,31,33,265	1,54,367	94,92,234	63,911	78,50,678	52,114	4,04,76,177	2,70,391	11,85,981
May-16	22	2,88,35,159	1,93,916	99,97,617	67,782	89,54,576	59,723	4,77,87,352	3,21,421	10,32,381
Jun-16	22	3,37,12,616	2,28,207	89,15,140	60,797	96,47,051	64,594	5,22,74,807	3,53,598	10,25,657
										6,944

\$ indicates as on June 30, 2016.

Source: BSE

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

Year/ Month	Currency Futures MTM	NSE Final Settlement	Currency Options Premium	Exercise Settlement	MSEI Total Settlement	Currency Options Premium	Exercise Settlement	BSE Total Settlement	Currency Options Premium	Exercise Settlement	Total Value (₹ crore)
2015-16	6,541	184	949	394	8,067	935	19	37	17	1,008	3,338
2016-17\$	1,465	29	302	69	1,865	107	4	3	2	115	13
Apr-16	407	1	71	18	498	38	0	0	0	39	251
May-16	386	11	106	17	521	34	2	1	1	38	256
Jun-16	672	17	125	33	846	34	2	1	1	38	408
										6	323
										10	748

\$ indicates as on June 30, 2016.

Source: Respective stock exchanges

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

Month	Turnover (in ₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2015-16	42,05,400	1,35,415	1,30,497	30,573	43,64,508	68,311	21,529	10,093
2016-17\$	12,13,821	28,427	64,372	15,975	37,86,186	46,891	43,633	45,869
Apr-16	3,26,259	7,675	11,096	3,300	39,89,664	54,510	39,005	28,724
May-16	3,95,697	9,031	17,213	4,655	39,27,621	66,540	46,688	17,158
Jun-16	4,91,865	11,721	36,062	8,020	37,86,186	46,891	43,633	45,869

\$ indicates as on June 30, 2016.

Source: NSE.

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

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2015-16	2,96,771	13,423	12,541	1,841	3,15,831	3,213	3,183	584
2016-17\$	83,210	1,027	2,114	474	1,99,160	1,436	1,681	2,811
Apr-16	16,771	289	622	124	2,70,016	3,513	2,757	2,592
May-16	24,445	347	660	129	2,21,255	4,370	1,513	1,020
Jun-16	41,995	392	833	221	1,99,160	1,436	1,681	2,811

\$ indicates as on June 30, 2016.

Source: MSEI

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

Month	Turnover (₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2015-2016	27,51,845	7,786	3,136	1,160	12,75,750	11,087	645	359
2016-17\$	9,38,889	3,469	2,286	766	10,18,682	3,600	2,598	777
Apr-16	2,69,026	947	305	113	11,80,469	2,321	1,476	1,715
May-16	3,19,290	1,271	649	210	10,23,765	5,247	3,189	180
Jun-16	3,50,572	1,250	1,332	443	10,18,682	3,600	2,598	777

\$ indicates as on June 30, 2016.

Source: BSE

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

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2015-16	22,83,300	4,09,292	36,272	20,469	15,23,245	2,23,337	5,803	168
2016-17\$	6,20,956	1,15,234	8,301	5,025	4,85,861	86,179	1,036	1
Apr-16	1,62,002	33,654	1,623	1,129	1,24,158	25,651	114	0.29
May-16	1,90,942	35,204	2,543	1,619	1,65,390	30,142	755	0.59
Jun-16	2,68,012	46,376	4,135	2,277	1,96,313	30,387	167	0.34

\$ indicates as on June 30, 2016.

Source: NSE.

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

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2015-16	2,43,825	50,734	5,471	3,323	19,300	1,665	102	155
2016-17\$	73,214	12,375	365	17	823	32	0	0
Apr-16	13,840	3,550	49	2	358	7	0	0
May-16	22,116	3,137	80	8	219	21	0	0
Jun-16	37,258	5,688	236	7	246	4	0	0

\$ indicates as on June 30, 2016.

Source: MSEI

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

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2015-2016	16,62,039	1,79,410	8,751	151	7,41,662	70,975	63,234	37,693
2016-17\$	5,14,522	58,060	3,765	141	3,32,396	35,809	647	67
Apr-16	1,35,921	17,732	706	7	96,784	19,193	46	1
May-16	1,74,925	17,546	1,390	55	1,18,324	8,683	462	35
Jun-16	2,03,675	22,782	1,669	79	1,17,288	7,933	139	31

\$ indicates as on June 30, 2016.

Source: BSE

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

Year/ Month	No. of Trading Days	BSE				NSE				MSEI			
		Interest Rate Futures		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)
2015-16	242	56,87,653	1,14,121	5,566	112	2,60,56,481	5,26,425	1,54,627	3,105	11,23,415	22,817	25,291	507
2016-17\$	60	17,66,369	35,539	1,648	33	36,56,644	73,633	1,37,103	2,775	44,410	894	7,018	142
Apr-16	16	6,93,420	13,949	5,629	113	15,04,083	30,289	1,57,229	3,172	19,299	389	5,000	101
May-16	22	5,22,015	10,515	6,107	123	11,48,618	23,131	1,55,964	3,139	56	1.13	0	0
Jun-16	22	5,50,934	11,075	1,648	33	10,03,943	20,214	1,37,103	2,775	25,055	503.97	7,018	142

\$ indicates as on June 30, 2016.

Source: BSE, NSE and MSEI

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

Year/ Month	BSE		NSE		MSEI	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
2015-16	290.7	11.4	1,124.3	22.1	188.7	0.0
2016-17\$	14.82	0.62	119.70	3.80	2.75	0.00
Apr-16	4.87	0.34	62.90	2.95	1.76	0.00
May-16	4.48	0.15	26.21	0.36	0.87	0.00
Jun-16	5.46	0.14	30.59	0.49	0.12	0.00

\$ indicates as on June 30, 2016.

Source: NSE, BSE and MSEI

Table 49: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2015-16	13,24,418	13,42,593	-18,175	-2,523	223,588
2016-17 \$	3,43,447	3,32,986	10,461	1,591	225,179
Apr-16	1,18,609	1,03,775	14,834	2,234	225,821
May-16	1,07,126	1,08,992	-1,866	-276	225,546
Jun-16	1,17,711	1,20,219	-2,507	-367	225,179

\$ indicates as on June 30, 2016.

Source: NSDL, CDSL

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

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/ Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity & Debt excluding Derivatives as % of Assets Under Custody of FPIs/ Deemed FPIs
2015-16	2,23,077	1,69,470	22,24,537	10.0	7.6
2016-17\$	2,10,731	1,61,379	23,87,685	8.8	6.8
Apr-16	2,12,132	1,61,280	22,81,346	9.3	7.1
May-16	2,15,338	1,60,867	23,48,618	9.2	6.8
Jun-16	2,10,731	1,61,379	23,87,685	8.8	6.8

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

2. Column 4 Figures are compiled on the basis of reports submitted by custodians & does not include positions taken by FPIs/deemed FPIs in derivatives.
3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

\$ indicates as on June 30, 2016.

Source: SEBI.

Table 51: Assets under the Custody of Custodians

Client	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)
Period	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2015-16	8,855	22,24,537	63	2,35,914	1,411	4,68,498	189	57,928	23	1,658	378	2,379	1,815	11,05,915
2016-17\$	8,914	23,87,685	63	2,50,224	1,434	4,92,992	188	38,951	23	1,918	339	2,524	1,826	12,07,098
Apr-16	8,882	22,81,346	63	2,40,524	1,421	4,75,704	187	58,148	23	1,769	339	2,384	1,845	12,19,736
May-16	8,918	23,48,618	63	2,50,983	1,425	4,81,069	188	58,486	23	1,862	340	2,429	1,827	12,38,739
Jun-16	8,914	23,87,685	63	2,50,224	1,434	4,92,992	188	38,951	23	1,918	339	2,524	1,826	12,07,098

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 June 30, 2016.

Source: Custodians.

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

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Assets at the End of Period
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	
2015-16	1,11,26,277	26,39,279	1,37,65,555	1,10,34,883	25,96,492	1,36,31,375	91,394	42,787	1,34,181	12,32,824
2016-17\$	32,75,316	8,30,713	41,06,030	32,04,336	8,11,253	40,15,589	70,981	19,460	90,441	13,80,747
Apr-16	8,86,911	2,40,382	11,27,293	7,50,883	2,06,249	9,57,132	1,36,028	34,133	1,70,161	14,21,952
May-16	11,72,437	2,82,746	14,55,183	12,12,990	3,00,377	15,13,368	-40,553	-17,631	-58,185	13,81,625
Jun-16	12,15,968	3,07,586	15,23,554	12,40,462	3,04,627	15,45,089	-24,494	2,959	-21,535	13,80,747

\$ indicates as on June 30, 2016.

Source: SEBI.

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

Scheme	2015-16			2016-17\$			Jun-16			Assets at the end of period
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
Open-ended	1,35,86,790	1,37,21,397	1,34,607	40,08,961	41,02,283	93,323	24,98,395	26,48,542	1,50,147	11,99,746
Close-ended	42,455	43,132	677	5,705	3,605	-2,100	3,391	2,185	-1,207	1,73,820
Interval	2,130	1,026	-1,104	923	142	-782	434	120	-314	7,181
Total	1,36,31,375	1,37,65,555	1,34,181	40,15,589	41,06,030	90,441	25,02,221	26,50,847	1,48,626	13,80,747

\$ indicates as on June 30, 2016.

Source: SEBI.

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

Type	2015-16			2016-17\$			Jun-16				
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	1,35,18,545	1,35,51,553	33,008	7,82,900	39,79,874	40,55,570	75,697	8,78,767	24,7,324	26,17,567	1,40,243
i. Liquid/Money Market	1,29,92,920	1,30,10,039	17,108	1,99,404	38,60,395	38,98,460	38,066	2,44,128	23,98,335	25,05,799	1,07,465
ii. Gilt	12,399	13,158	759	16,306	2,900	1,698	-1,202	15,568	1,745	1,380	-365
iii. Debt (other than assured return)	5,13,215	5,27,953	14,738	5,65,460	1,16,579	1,55,412	38,833	6,17,303	77,244	1,10,388	33,144
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	403	403	1,730	0	0	0	1,768	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	91,249	1,65,276	74,026	3,86,403	28,860	38,338	9,478	4,28,212	20,286	25,044	4,757
i. ELSS	3,566	9,981	6,415	41,696	1,029	2,251	1,222	46,493	701	1,462	761
ii. Others	87,683	1,55,295	67,612	3,44,707	27,831	36,087	8,257	3,81,719	19,585	23,582	3,996
C. Balanced Schemes	8,744	28,487	19,742	39,146	3,010	6,752	3,742	45,992	2,047	4,815	2,768
D. Exchange Traded Fund (i+ii)	12,145	19,966	7,821	22,408	3,677	5,295	1,618	25,804	2,447	3,379	933
i. Gold ETF	931	28	-903	6,346	238	10	-228	6,644	149	0	-149
ii. Other ETFs	11,214	19,938	8,724	16,063	3,438	5,285	1,847	19,159	2,298	3,379	1,081
E. Fund of Funds Investing Overseas	691	274	-418	1,967	168	74	-94	1,971	118	42	-76
Total (A+B+C+D+E)	1,36,34,375	1,37,65,555	1,34,181	12,32,824	40,15,589	41,06,030	90,441	13,80,747	25,02,221	26,50,847	1,48,626

\$ indicates as on June 30, 2016.

Source: SEBI.

Table 55: Number of Schemes and Folios by Investment Objective

Type	2015-16			2016-17\$			2016-17\$					
	No. of Schemes	No. of Folios		No. of Schemes	No. of Folios		No. of Schemes	No. of Folios		No. of Schemes	No. of Folios	
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	355	1,398	78	1,831	72,22,545	10,89,531	11,798	83,23,874	352	1,411	73	1,836
i. Liquid/Money Market	53	0	53	3,67,194	0	0	3,67,194	52	0	0	52	5,71,581
ii. Gilt	41	0	41	65,164	0	0	65,164	41	0	0	41	64,690
iii. Debt (other than assured return)	261	1,391	78	1,730	67,90,187	10,89,483	11,798	78,91,468	259	1404	73	1736
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	7	0	48	0	48	0	7	0	7	0	48
B. Growth/Equity Oriented Schemes (i+ii)	358	115	0	473	3,45,22,147	15,02,915	0	3,60,25,062	359	115	0	474
i. ELSS	42	18	0	60	66,61,986	6,16,485	0	72,78,471	42	18	0	60
ii. Others	316	97	0	413	2,78,60,161	8,86,430	0	2,87,46,591	317	97	0	414
C. Balanced Schemes	28	0	28	24,90,458	0	0	24,90,458	28	0	28	26,22,051	0
D. Exchange Traded Fund (i+ii)	58	0	58	6,97,614	0	0	6,97,614	61	0	61	6,95,475	0
i. Gold ETF	13	0	13	4,25,914	0	0	4,25,914	13	0	0	13	4,18,755
ii. Other ETFs	45	0	45	2,71,700	0	0	2,71,700	48	0	48	2,76,710	0
E. Fund of Funds Investing Overseas	30	0	30	1,26,016	0	0	1,26,016	29	0	29	1,18,660	0
Total (A+B+C+D+E)	829	1,513	78	2,420	4,50,58,780	25,92,446	11,798	4,76,63,024	829	1,526	73	2,428

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

\$ indicates as on June 30, 2016.

Source: SEBI.

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

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales
2015-16	2,81,334	2,15,191	66,144	14,97,676	11,21,386	3,76,292	17,79,010	13,36,577	4,42,436
2016-17\$	63,380	56,894	6,486	4,11,106	3,33,846	77,260	4,74,486	3,90,740	83,746
Apr-16	16,446	17,021	-576	1,31,311	95,788	35,523	1,47,757	1,12,809	34,947
May-16	25,928	18,780	7,148	1,31,681	1,33,998	-2,317	1,57,609	1,52,778	4,831
Jun-16	21,006	21,093	-86	1,48,113	1,04,060	44,054	1,69,120	1,25,152	43,967

\$ indicates as on June 30, 2016.

Source: SEBI

Table 57: Asset Under Management by Portfolio Manager

Year/Month	2015-16			Jun-16			
	Particulars	Discretionary	Non- Discretionary	Advisory	Discretionary	Non- Discretionary	Advisory
No. of Clients	46,088	3,915		2,285	52,761	4,230	2,321
AUM (₹ in crore)							
Listed Equity	47,321	10,716		1,74,272.34	53,427	11,897	1,92,655.47*
Unlisted Equity	897	49			868	47	
Plain Debt	7,38,244	42,419			769,390	44,959	
Structured Debt	120	429			163	464	
Equity Derivative	184	-2			186	-3	
Mutual Fund	7,284	6,265			8,191	6,439	
Others	16,985	247			16,900	251	
Total	8,11,034	60,122			8,49,125.87#	64,054	
Total of all Services	10,45,428				11,05,835		

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

2. #Of the above AUM ₹ 7,78,344.068 crore is contributed by funds from EPFO/PFs.

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

Source: SEBI.

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

Parameter	Unit	NSDL				CDSL			
		Jun-16	May-16	Jun-15	% Change during the year	Jun	May-16	Jun-15	% Change during the year
Number of companies signed up to make their shares available for dematerialization	Number	6,210	6,194	5,994	3.60	0.26	6,428	6,416	6,233
Number of Depository Participants (registered)	Number	268	269	271	-1.11	-0.37	580	581	573
Number of Stock Exchanges (connected)	Number	4	4	4	0.00	0.00	3	3	8
Number of Investors Accounts	Lakh	148	147	139	6.29	0.64	112	110	98
Quantity of Shares dematerialized	crore	42,284	41,600	39,209	7.84	1.65	12,617	12,509	11,767
Value of Shares dematerialized	₹crore	88,97,211	85,93,824	85,90,414	3.57	3.53	12,41,752	11,84,644	12,85,253
Quantity of Securities dematerialized #	crore	44,462	43,760	41,820	6.32	1.60	13,084	12,955	12,355
Value of Securities dematerialized #	₹crore	1,07,82,612	1,04,63,517	1,02,16,568	5.54	3.05	13,02,574	12,44,703	13,35,705
Quantity of shares settled during the month	crore	809	751	770	5.11	7.75	538	448	439
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	27	25	26	5.11	7.75	18	15	15
Value of shares settled during the month in dematerialized form	₹crore	1,76,241	1,67,187	1,91,060	-7.76	5.42	47,381	41,418	35,873
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹crore	5,875	5,573	6,369	-7.76	5.42	1,579	1,381	1,196
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	15	6	27	-44.44	150.00	259	107	177
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	86	86	85	0.76	-0.94	13	13	-6

- Notes: 1. Shares includes only equity shares.
 2. Securities include common equity shares, preference shares, debenture, MF units, etc.
 3. No. of days taken for calculating Daily Average is 30 days instead of Actual settlement days.

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

Source: NSDL and CDSL.

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

Year/ Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
2015-16	15,638	270	26,765	11,00,209	1,17,15,700	10,021	583	16,764	2,27,549	13,26,797
2016-17\$	16,135	268	26,994	11,40,453	1,24,82,995	9,480	580	16,778	2,31,682	14,12,514
Apr-16	15,752	270	26,885	10,91,707	1,19,27,604	9,413	583	16,773	2,27,468	13,47,615
May-16	15,997	269	26,955	11,12,580	1,21,76,277	9,444	581	16,825	2,30,135	13,53,991
Jun-16	16,135	268	26,994	11,40,453	1,24,82,995	9,480	580	16,778	2,31,682	14,12,514

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 June 30, 2016.

Source: NSDL and CDSL.

Table 60: Depository Statistics for June 2016

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	711	919	6,210	7,643	61	3,026	6,982	11,588
Active Instruments	Number	11,150	4,185	12,395	8,130	7,250	26,654	30,795	38,969
Dematerialised Quantity	Lakh	98,875	1,92,548	42,28,410	54,62,316	1,18,927	13,03,459	44,46,212	69,58,322
Dematerialised Value	₹crore	18,43,232	2,28,517	88,97,211	5,17,592	42,169	9,54,274	1,07,82,612	17,00,383
Quantity settled during the month	Lakh	2,260	4,169	80,920	120	875	0	84,055	4,289
Value Settled during the month	₹crore	1,78,888	41,162	1,76,241	59	81	1	3,55,210	41,222
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	528	252	6,428	2,233	2,774	363	9,730	2,848
Active Instruments	Number	21,422	4,594	8,769	2,720	38,171	6,049	68,362	13,363
Dematerialised Quantity	Lakh	2,086	19,265	12,61,731	8,58,331	44,580	1,30,831	13,08,397	10,08,427
Dematerialised Value	₹crore	44,601	21,068	12,41,752	68,261	16,222	20,610	13,02,574	1,09,940
Quantity settled during the month	Lakh	194	0	53,836	0	3,706	0	57,737	0
Value Settled during the month	₹crore	2,648	0	47,381	0	2,006	0	52,036	0

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

Source: NSDL and CDSL.

Table 61: National Commodity Exchanges - Permitted Commodities

Exchanges	Agriculture	Metals other than bullion	Bullion	Energy
NCDEX				
No. of Permitted Commodities	18	2	2	1
No. of Commodities in which contracts have been floated	18	0	0	0
MCX				
No. of Permitted Commodities	5	5	2	2
No. of Commodities in which contracts have been floated	5	5	2	2
NMCE				
No. of Permitted Commodities	13	0	0	0
No. of Commodities in which contracts have been floated	6	0	0	0
Regional Exchanges				
No. of Permitted Commodities	3	0	0	0
No. of Commodities in which contracts have been floated	3	0	0	0

Note: In Regional Exchanges, data pertaining to Rajkot Commodity Exchange and The Chamber of Commerce, Hapur is considered.
Source: NCDEX, MCX, NMCE, RCE, Rajkot, COC, Hapur

Table 62: Trends in MCXCOMDEX of MCX

Year/ Month	MCXCOMDEX			
	Open	High	Low	Close
2015-16	2,915	3,290	2,447	2,731
2016-17\$	2,731	3,145	2,674	3,133
Apr-16	2,731	3,006	2,674	2,990
May-16	2,990	3,006	2,873	2,956
Jun-16	2,955	3,145	2,932	3,133

\$ indicates as on June 30, 2016

Source: MCX

Table 63: Trends in Dhaanya of NCDEX

Year/ Month	Dhaanya			
	Open	High	Low	Close
2015-16	2,481	3,043	2,479	2,857
2016-17\$	2,870	3,224	2,897	3,206
Apr-16	2,870	3,041	2,897	2,963
May-16	2,969	3,027	2,910	3,021
Jun-16	3,028	3,224	2,999	3,206

\$ indicates as on June 30, 2016

Source: NCDEX

Table 64: Trends in Commodity Futures at MCX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period	
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts												
2015-16	257	13,961	34,10,594	1,21,699	89,331	6,38,95,652	15,05,004	234,16	4,26,02,824	20,70,147	8,07,702	12,43,25,369	19,37,345	9,11,229	23,42,24,439	56,34,194	605	3,03,973
2016-17\$	65	4,217	7,89,779	33,776	24,560	1,64,81,488	3,99,688	61,72	1,15,30,696	6,46,433	1,99,617	3,31,85,376	5,18,506	2,28,456	6,19,87,339	15,98,402	565	3,18,214
Apr-16	21	1,459	2,67,012	11,370	7,707	50,30,080	1,22,098	21,60	38,64,683	1,97,366	69,851	1,14,01,200	1,61,827	79,040	2,05,62,975	4,92,661	624	2,90,246
May-16	22	1,435	2,60,138	11,075	7,484	51,31,198	1,20,690	19,26	37,18,692	2,10,569	68,842	1,14,42,218	1,78,748	77,780	2,05,52,246	5,21,082	693	3,48,950
Jun-16	22	1,323	2,62,629	11,331	9,368	63,20,210	1,56,900	20,85	39,47,321	2,38,498	60,924	1,03,41,958	1,77,930	71,636	2,08,72,118	5,84,659	565	3,18,214
																	12,384	

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

2. *Natural Gas volumes are in mm BTU and is not included for computing the Total Volume and Total Open Interest in '000 tonnes
\$ indicates as on June 30, 2016

Source: MCX

Table 65: Trends in Commodity Futures at NCDEX

Year/ Month	No.of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of Contracts											
2015-16	257	2,17,736	2,96,60,148	9,98,811	0	0	0	0	0,6483	94,494	20,778	0	0	0	2,17,737	2,97,54,642	10,19,588
2016-17\$	65	40,861	59,18,533	1,93,975	0	0	0	0	0,0012	1,182	322	0	0	0	40,861	59,19,715	1,94,297
Apr-16	21	14,855	20,68,256	70,598	0	0	0	0	0,0009	925	250	0	0	0	14,855	20,69,181	70,848
May-16	22	12,577	18,32,503	59,416	0	0	0	0	0,0003	257	73	0	0	0	12,577	18,32,760	59,489
Jun-16	22	13,428	20,17,774	63,960	0	0	0	0	0	0	0	0	0	0	13,428	20,17,774	63,960
															1,090	1,74,010	5,413

Notes: 1. The following commodities are considered in each category:
Agriculture: Bajra, Barley, CastorSeed, Chana, Cotton Cake, Cottonseed, Chili, Coriander, Cotton, Crude palm oil, Guar gum, Kapas, Khalii, Mentha Oil, Mustardseed, Shankar kapas, Sugar, Soyabean, Refined Soyaoil Turmeric, Wheat, Maize;
Metals: Copper, Steel; Bullion: Gold, Silver;
Energy: Brent Crude Oil, Crude Oil.

\$ indicates as on June 30, 2016

Source: NCDEX

Table 66: Trends in Commodity Futures at NMCE

Year/ Month	No.of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2015-16	244	6,028	8,25,402	29,368	6.38	4,447	60.73
2016-17\$	62	1,258	2,20,380	6,896	4.39	3,007	48.25
Apr-16	18	359	69,099	1,980	5.20	3,530	56.24
May-16	22	460	79,134	2,511	3.80	2,531	38.35
Jun-16	22	440	72,147	2,405	4.39	3,007	48.25

\$ indicates as on June 30, 2016

Source: NMCE

Table 67: Category-wise Share in Turnover at MCX

(percent)

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2015-16	2.16	26.71	36.74	34.39
2016-17\$	2.11	25.01	40.44	32.44
Apr-16	2.31	24.78	40.06	32.85
May-16	2.13	23.16	40.41	34.30
Jun-16	1.94	26.84	40.79	30.43

\$ indicates as on June 30, 2016

Source: MCX

Table 68: Category-wise Share in Turnover at NCDEX

(percent)

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2015-16	97.96	0.00	2.03	0.00
2016-17\$	99.83	0.00	0.17	0.00
Apr-16	99.65	0.00	0.35	0.00
May-16	99.88	0.00	0.12	0.00
Jun-16	100.00	0.00	0.00	0.00

\$ indicates as on June 30, 2016

Source: NCDEX

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

Year/ Month	Turnover						Open Interest at the end of month				
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities		Non-Agriculture Commodities		
Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	44.9	55.1	NA	23.4	76.6	NA	13.2	86.8	NA	27.9	72.1
2016-17\$	39.3	60.7	NA	25.6	74.4	NA	15.8	84.2	NA	28.3	71.7
Apr-16	39.4	60.6	NA	25.6	74.4	NA	12.8	87.2	NA	29.3	70.7
May-16	39.8	60.2	NA	23.3	76.7	NA	13.8	86.2	NA	28.8	71.2
Jun-16	38.8	61.2	NA	19.9	80.1	NA	15.8	84.2	NA	28.3	71.7

Notes: 1. All trades executed under client codes other than *OWN* (proprietary account) are treated as client trades, and are computed at client Level.

2. All Commodities falling under the categories Energy, Bullion and Metals are treated as Non-Agri, whereas all other commodities are treated as Agri.

3. Profile of participants as hedgers or otherwise is not available with the Exchange.

\$ indicates as on June 30, 2016

Source: MCX

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

Year / Month	Turnover						Open Interest at the end of month				
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities		Non-Agriculture Commodities		
Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	49.2	50.5	0.3	79.3	20.7	-	25.5	70.2	4.2	56.3	43.7
2016-17\$	42.9	56.7	0.4	73.6	26.4	-	23.1	72.7	4.4	36.9	63.1
Apr-16	44.5	55.2	0.3	74.2	25.8	-	24.9	70.7	4.4	36.9	63.1
May-16	42.8	56.8	0.4	71.8	28.2	-	24.0	71.3	4.7	-	-
Jun-16	41.2	58.3	0.5	-	-	-	23.1	72.7	4.2	-	-

\$ indicates as on June 30, 2016

Source: NCDEX

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

Year / Month	Turnover						Open Interest at the end of month				
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities		Non-Agriculture Commodities		
Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	3.9	96.1	0.0	0.0	1.4	98.6	0.0	0.0	0.0	0.0	0.0
2016-17\$	5.8	94.2	0.0	0.0	1.1	98.9	0.0	0.0	0.0	0.0	0.0
Apr-16	6.8	93.2	0.0	0.0	1.3	98.7	0.0	0.0	0.0	0.0	0.0
May-16	5.3	94.7	0.0	0.0	0.7	99.3	0.0	0.0	0.0	0.0	0.0
Jun-16	5.4	94.6	0.0	0.0	1.1	98.9	0.0	0.0	0.0	0.0	0.0

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

\$ indicates as on June 30, 2016

Source: NMCE

Table 72: Macro Economic Indicators

I. GDP at constant prices (2011-12 prices) for 2015-16 (₹crore)*	1,13,50,249				
II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2014-15 @	32.3				
III. Gross Capital Formation as a percent of GDP at current market prices in 2014-15@	34.2				
IV. Monetary and Banking Indicators	February 2016	March 2016	April 2016	May 2016	June 2016
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
Repo Rate (percent)	6.75	6.75	6.00	6.50	6.00
Money Supply (M3) (₹ crore)	1,15,80,800	1,16,33540	1,19,07,190	1,19,08,670	1,19,36,600
Aggregate Deposit (₹ crore)	93,51,300	93,78,650	95,77,250	95,66,430	95,95,530
Bank Credit (₹ crore)	71,72,700	72,77,650	72,60,620	72,54,150	72,55,950
V. Interest Rate					
Call Money Rate (Weighted Average)	7.7	6.9	6.5	6.4	6.3
91-Day-Treasury Bill (Primary Yield)	8.39	7.23	6.81	6.85	6.77
Base rate (percent)	10.00-10.25	9.3-9.7	9.3-9.7	9.3-9.7	9.3-9.7
Term Deposit Rate > 1 year (Maximum)	8.00-8.75	7.00-7.90	7.00-8.00	7.00-7.50	7.00-7.60
VI. Capital Market Indicators (₹crore)					
Turnover (BSE + NSE)	4,02,804	4,18,721	3,58,654	4,47,168	4,44,224
Market Cap-BSE	85,83,145	94,75,328	97,10,539	99,28,678	1,02,85,549
Market Cap-NSE	84,22,857	9,31,04,715	95,22,589	97,40,551	1,01,00,336
Net FPI Investment in Equity	-5,521	1,522	-0.08	-35.96	146
VII. Exchange Rate and Reserves					
Forex Reserves (USD million)	346,788	355,560	3,63,121.1	3,60,193.8	3,60,797.6
Re/ Dollar	61.79	66.86	66.52	67.06	63.60
Re/Euro	69.29	74.91	75.73	75.1	71.2
Forward Premia of USD 6-month	7.99	7.13	6.57	6.32	7.23
VIII. Public Borrowing and Inflation					
Govt. Market Borrowing-Gross (₹ crore) 2015-16	5,85,000	5,85,000	45,000	1,05,000	1,50,000
Wholesale Price Index (2004-05 = 100)	174.0	174.0	177.0	179.4	182.0
Consumer Price Index (2012 = 100)	125.9	125.9	127.2	128.6	130.1
IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)					
General	184.6	198.7	176.4	181.8	NA
Mining	136.1	149.4	123.6	129.5	NA
Manufacturing	194.1	208.1	182.6	188.6	NA
Electricity	181.9	197.2	203.0	204.2	NA
X. External Sector Indicators (USD million)					
Exports	20,739	22,719	20,569	22,171	22,572
Imports	27,280	27,790	25,414	28,444	30,689
Trade Balance	-6,542	-5,071	-4,845	-6,273	-8,116

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

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

PUBLICATIONS

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

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

Publication Division

Department of Economic and Policy Analysis
Securities and Exchange Board of India
Plot No. C4-A, 'G' Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Tel no. +91-2226449000

Fax no. +91-2226449021