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CAPITAL MARKET REVIEW

I. Trends in Primary Market

A. Public and Rights Issues

Indian primary market recorded uptick in resource mobilisation during June 2017 compared to the previous month. During the month under review, the primary market witnessed 15 equity issues that

mobilised ₹ 5,632 crore compared to 7 equity issues during May 2017 that mobilised ₹ 1,480 crore. There were 14 initial public offerings (IPOs) that raised 5,512 crore and one rights issue that raised ₹ 120 crore.

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

Items	Jun-17		May-17		2017-18\$		2016-17\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a. Public Issues	14	5,512	7	1,480	31	9,824	23	7,761
(i) Debt	0	0	0	0	1	1,969	4	1,899
(ii) Equity, of which								
IPOs	14	5,512	7	1,480	30	7,856	19	5,862
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	1	120	0	0	3	488	1	75
Total Equity Issues a(ii) + b	15	5,632	7	1,480	33	8,343	20	5,937
Grand Total (a + b)	15	5,632	7	1,480	34	10,312	24	7,836

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

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

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

B. Private Placement

1. QIPs Listed at BSE and NSE

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

convertible securities other than warrants to Qualified Institutional Buyers only. There was one QIP issue during June 2017 which raised ₹ 15,000 crore compared to ₹ 7,298 crore that was mobilised through five QIP issues in the previous month (*Table 10*).

2. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities to a select group of persons. There were 40 preferential

allotments (amounting to ₹ 4,825 crore) listed at BSE and NSE together during June 2017, compared to 48 preferential allotments (amounting to ₹ 2,377 crore) listed during May 2017 (*Table 11*).

3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. During June 2017, an amount of ₹ 75,337 crore was raised through private placement of 370 issues in the corporate bond market. However, there was no public issue of debt

during the month (*Table 12 and Exhibit 1A*). Further, in June 2017, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹ 1,00,794 crore as compared to ₹ 44,544 crore in May 2017.

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2016-17	32,517	52,614	85,132	29,363	6,40,715	6,70,077	7,55,209
2017-18\$	8,343	36,541	44,885	1,969	1,72,545	1,74,514	2,19,398
Apr-17	1,232	7,041	8,273	1,969	63,819	65,787	74,060
May-17	1,480	9,675	11,155	0	33,389	33,389	44,544
Jun-17	5,632	19,825	25,457	0	75,337	75,337	1,00,794

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

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

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

I. Resource Mobilisation by Mutual Funds

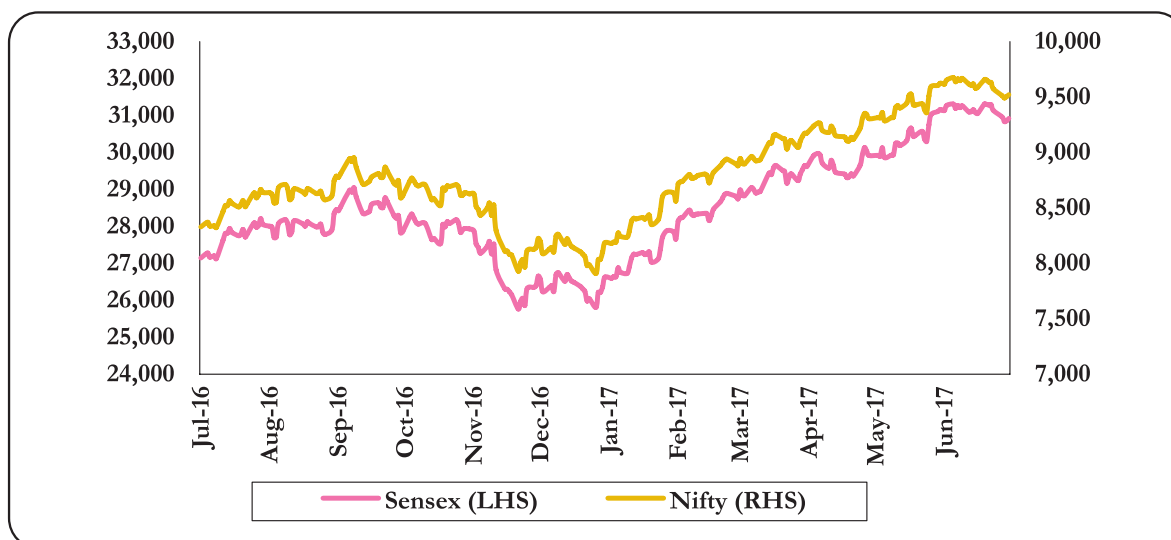
During June 2017, there was a net outflow of ₹ 16,593 crore from the mutual funds industry against a net outflow of ₹ 40,711 crore during May 2017. In the month under review, there were outflow of ₹ 33,460 crore from income / debt oriented schemes whereas inflow of ₹ 8,165 crore into growth / equity oriented schemes. Balanced schemes recorded inflow of ₹ 7,458 crore. Exchange traded funds witnessed net inflow of

₹ 1,282 crore of which there was an outflow of ₹ 82 crore from gold ETFs and an inflow of ₹ 1,365 crore in other ETFs. The Fund of funds schemes investing overseas registered net outflow of ₹ 39 crore. The cumulative net assets under management by all mutual funds fell by 0.4 per cent to ₹ 18,96,291 crore at the end of June 2017 from ₹ 19,03,975 crore at the end of May 2017 (Tables 52 & 54).

II. Trends in the Secondary Market

The Indian stock market witnessed a mixed trend gain during May 2017. At the end of June 2017, S&P BSE Sensex closed at 30921.6 witnessing 0.7 per cent fall from its last month's closing at 31145.8. The Nifty 50 also declined by 0.1 per cent to close at 9520.9 at the end of June 2017 compared to previous month's

closing at 9,621.3 (Figure 1). S&P BSE Sensex and Nifty 50 touched their intraday highs of 32672.7 and 10114.9 respectively on July 27, 2017. Both Sensex and Nifty touched their intraday lows of 31017.1 and 9543.6 respectively on July 03, 2017.

Figure 1: Movement of Sensex and Nifty

Market capitalisation of BSE increased by 0.1 per cent to ₹ 1,25,96,812 crore at the end of June 2017, from ₹ 1,25,80,119 crore at the end of May 2017. Market capitalization at NSE also rose to ₹ 1,24,30,129 crore from ₹ 1,24,16,789 crore during the same period

witnessing a gain of 0.1 per cent. The P/E ratios of S&P BSE Sensex and Nifty 50 were 22.6 and 24.2 respectively at the end of June 2017 compared to 22.7 and 24.4 respectively a month ago (*Exhibit 2*).

Exhibit 2: The Basic Indicators in Cash Segment

	2017-18\$	2016-17	Jun-17	May-17	Percentage change over previous month
1	2	3	4	5	6
A. Indices					
S&P BSE Sensex	30,922	29,621	30,921.6	31,145.8	-0.7
Nifty 50	9,521	9,174	9,520.9	9,621.3	-1.0
B. Market Capitalisation					
BSE	1,25,96,812	1,21,54,525	1,25,96,812	1,25,80,119	0.1
NSE	1,24,30,129	1,19,78,421	1,24,30,129	1,24,16,789	0.1
C. Gross Turnover					
BSE	2,52,111	9,98,261	85,935	91,106	-5.7
NSE	15,46,917	50,55,913	4,86,305	5,88,502	-17.4
D. P/E Ratio					
S&P BSE Sensex	22.6	22.6	22.6	22.7	-0.1
Nifty 50	24.2	23.3	24.2	24.4	-0.5
E. No. of Listed Companies					
BSE	5,794	5,834	5,794	5,783	0.2
NSE	1,820	1,817	1,820	1,814	0.3

Note: \$ denotes as at the end of June 2017

Source: BSE, NSE

The monthly turnover of BSE (cash segment) fell by 5.7 per cent to ₹ 85,935 crore in June 2017 from ₹ 91,106 crore in May 2017. The monthly turnover

of NSE (cash segment) also fell by 17.4 per cent to ₹ 4,86,305 crore in June 2017 from ₹ 5,88,502 crore in May 2017.

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

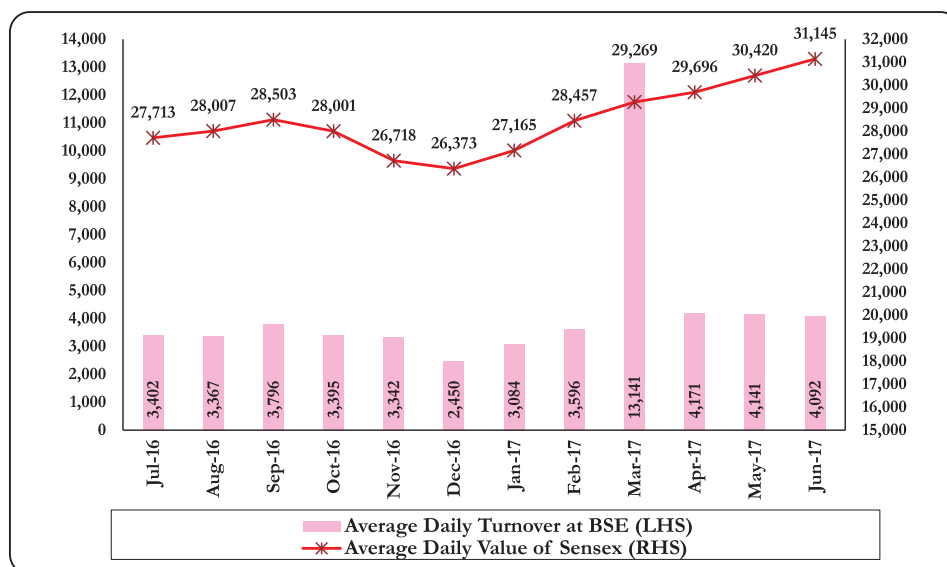
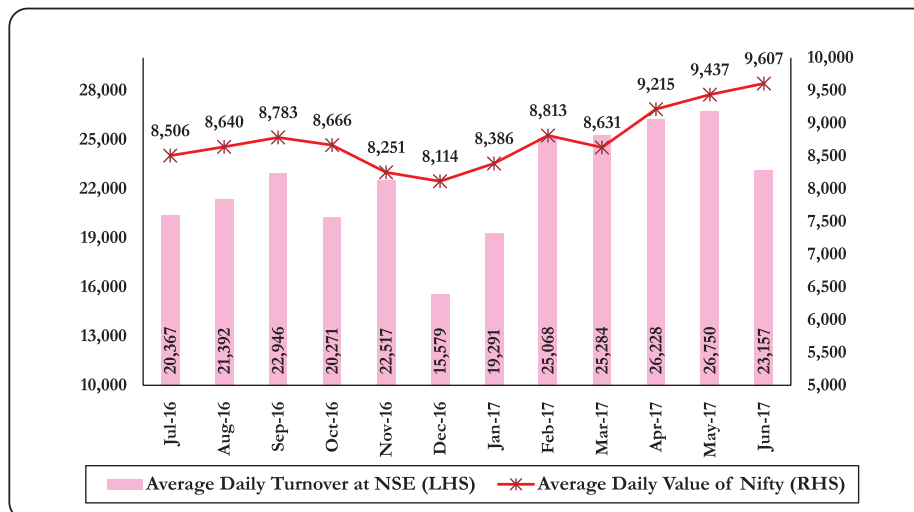


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



Indian securities market showcased a mixed trend during June 2017 as indicated by different market indices. Among BSE indices, in June 2017, S&P BSE Healthcare index increased the most (4.6 per cent), followed by S&P BSE Consumer Durables index (4.0 per cent) and S&P BSE FMCG index (3.2 per cent). On the other hand, S&P BSE PSU index fell by 6.5 per cent followed by S&P BSE Teck index (3.3 per cent) and S&P BSE Capital Goods index (3.0 per cent). As regards NSE indices, Nifty Pharma index rose the most (6.4 per cent), followed by Nifty FMCG index (3.5 per cent) and Nifty Small 100 index (1.8 per

cent), whereas Nifty PSU Bank index fell by 6.0 per cent, followed by Nifty IT index (3.7 per cent) and Nifty Media index (2.7 per cent). Among BSE indices the S&P BSE Consumer Durables index recorded the highest daily volatility (1.6 per cent), followed by BSE Metal index (1.1 per cent) and S&P BSE FMCG index (0.8 per cent) during the month under review. At NSE during the same period, daily volatility of Nifty PSU Bank index was the highest at 1.1 per cent, followed by Nifty IT index (0.9 per cent) and Nifty Pharma index (1.5 per cent) (*Exhibit 3*).

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

BSE			NSE		
Index	Change over Previous quarter	Volatility	Index	Change over Previous quarter	Volatility
1	2	3	4	5	6
S&P BSE Sensex	-0.7	0.3	Nifty 50	-1.0	0.4
S&P BSE 100	-0.8	0.4	Nifty Next 50	0.9	0.5
S&P BSE 200	-0.4	0.4	Nifty 100	-0.8	0.4
S&P BSE 500	-0.2	0.4	Nifty 200	-0.5	0.4
S&P BSE Large Cap	-0.7	0.4	Nifty 500	-0.2	0.4
S&P BSE Small Cap	2.2	0.7	Nifty Midcap 50	0.7	0.7
S&P BSE Consumer Durables	4.0	1.6	Nifty Midcap 100	1.3	0.6
S&P BSE Capital Goods	-3.0	0.7	Nifty Small 100	1.8	0.7
S&P BSE Bankex	-1.0	0.6	Nifty Bank	-0.9	0.6
S&P BSE Teck	-3.3	0.7	Nifty IT	-3.7	0.9
S&P BSE FMCG	3.2	0.8	Nifty FMCG	3.5	0.8
S&P BSE Metal	1.1	1.1	Nifty Pharma	6.4	0.9
S&P BSE PSU	-6.5	0.6	Nifty PSU Bank	-6.0	1.1
S&P BSE Power	0.2	0.6	Nifty Media	-2.7	0.9
S&P BSE Healthcare	4.6	0.8	Nifty MNC	1.4	0.6

Source: BSE and NSE

III. Trends in Depository Accounts

The total number of investor accounts at the end of June 2017 was 159 lakh at NSDL (an increase of 0.7 per cent over May 2017) and 128 lakh at CDSL (an increase of 1.4 per cent over May 2017). The number

of investor accounts increased by 7.6 per cent at NSDL and by 13.6 per cent at CDSL over the number of investor accounts at the respective depositories in June 2016 (*Table 58*).

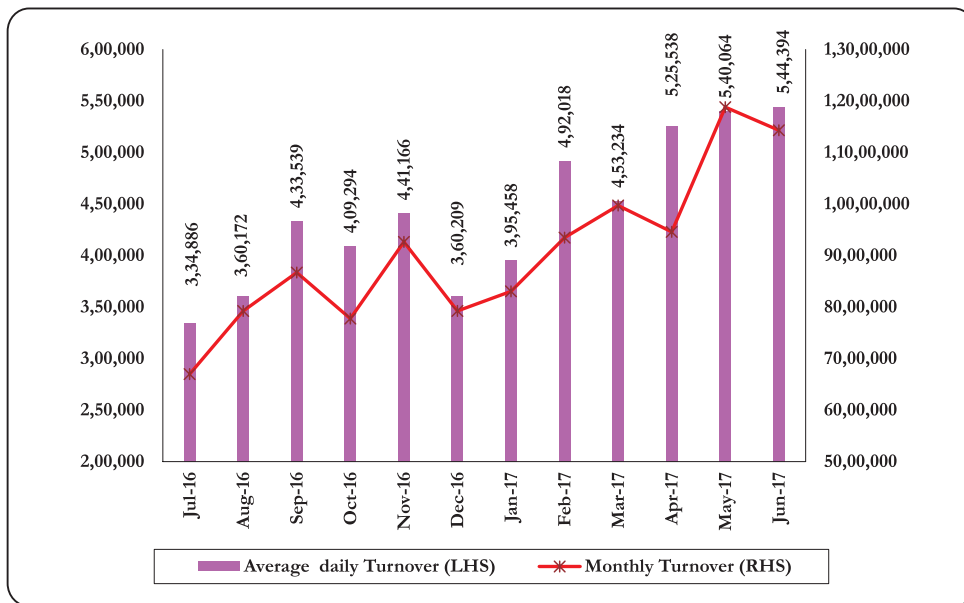
IV. Trends in Derivatives Segment

A. Equity Derivatives

India is one of the most vibrant markets for exchange traded equity derivatives in the world. The monthly total turnover in equity derivatives market at NSE fell by 3.8 per cent to ₹ 1,14,32,267 crore in June 2017 from ₹ 1,18,81,402 crore in May 2017 (*Figure 4*). During the month under review options on index accounted for about 82 per cent of the total turnover in the F&O segment at NSE. During June 2017, monthly turnover of index futures and stock futures fell by 14.3 per cent

and 20.8 per cent, respectively. Monthly turnover of put options on index fell by 2.4 per cent, whereas, in case of call options on index, it increased by 5.3 per cent. Monthly turnover of put options on stock and call options on stock fell by 30.6 per cent and 26.7 per cent, respectively. The open interest in value terms in the equity derivative segment of NSE decreased by 15.8 per cent to ₹ 2,63,319 crore as on June 30, 2017 from ₹ 3,12,588 crore as on May 31, 2017.

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



The monthly total turnover in equity derivative segment of BSE fell to ₹ 468 crore in June 2017 from ₹ 1,081 crore in May 2017. The open interest in value

terms in equity derivatives segment of BSE decreased to ₹ 5 crore as on June 30, 2017 from ₹ 21 crore as on May 31, 2017 (*Exhibit 4*).

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	May-17	Jun-17	Percentage Change Over Month	May-17	Jun-17	Percentage Change Over Month
1	2	3	4	5	6	7
A. Turnover (₹ crore)						
(i) Index Futures	3,75,949	3,22,144	-14.3	1,081	468	-56.7
(ii) Options on Index						
<i>Put</i>	46,30,978	45,20,107	-2.4	0	0	NA
<i>Call</i>	46,17,328	48,63,586	5.3	0	0	NA
(iii) Stock Futures	14,02,148	11,10,362	-20.8	5	3	-36.6
(iv) Options on Stock						
<i>Put</i>	2,74,833	1,90,610	-30.6	0	0	NA
<i>Call</i>	5,80,167	4,25,459	-26.7	0	0	NA
Total	1,18,81,402	1,14,32,267	-3.8	1,086	471	-56.6
B. No. of Contracts						
(i) Index Futures	48,16,269	40,52,219	-15.9	14,812	6,267	-57.7
(ii) Options on Index						
<i>Put</i>	5,73,43,652	5,37,52,489	-6.3	0	0	NA
<i>Call</i>	5,52,23,511	5,62,99,371	1.9	0	0	NA
(iii) Stock Futures	1,97,24,492	1,57,18,759	-20.3	69	43	-37.7
(iv) Options on Stock						
<i>Put</i>	38,14,715	26,55,447	-30.4	0	0	NA
<i>Call</i>	33,15,699	56,27,829	69.7	0	0	NA
Total	14,42,38,338	13,81,06,114	-4.3	14,881	6,310	-57.6
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	30,061	25,575	-14.9	20	4	384.8
(ii) Options on Index						
<i>Put</i>	86,819	68,267	-21.4	0	0	NA
<i>Call</i>	72,712	61,149	-15.9	0	0	NA
(iii) Stock Futures	99,829	94,422	-5.4	1	1	30.0
(iv) Options on Stock						
<i>Put</i>	8,637	5,375	-37.8	0	0	NA
<i>Call</i>	14,531	8,531	-41.3	0	0	NA
Total	3,12,588	2,63,319	-15.8	21	5	-76.3
D. Open Interest in terms of No of Contracts						
(i) Index Futures	3,92,833	3,40,365	-13.4	274	57	380.7
(ii) Options on Index						
<i>Put</i>	11,15,753	9,12,966	-18.2	0	0	NA
<i>Call</i>	9,44,876	8,15,408	-13.7	0	0	NA
(iii) Stock Futures	15,16,297	14,21,635	-6.2	7	9	28.6
(iv) Options on Stock						
<i>Put</i>	1,25,279	75,896	-39.4	0	0	NA
<i>Call</i>	2,17,334	1,21,585	-44.1	0	0	NA
Total	43,12,372	36,87,855	-14.5	281	66	-76.5

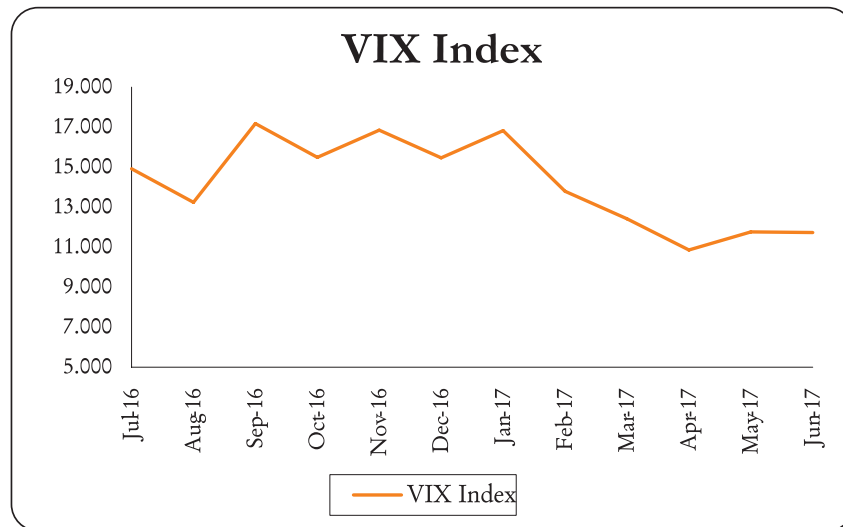
B. VIX Futures at NSE

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

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

India VIX closed at 11.73 at the end of June 2017, lower than 11.76 registered at the end of May 2017 (*Figure 5*). During March and April 2017 there was no trade in VIX futures contract. The open interest in India VIX contracts was zero at the end of May 2017.

Figure 5: Trends in VIX futures at NSE

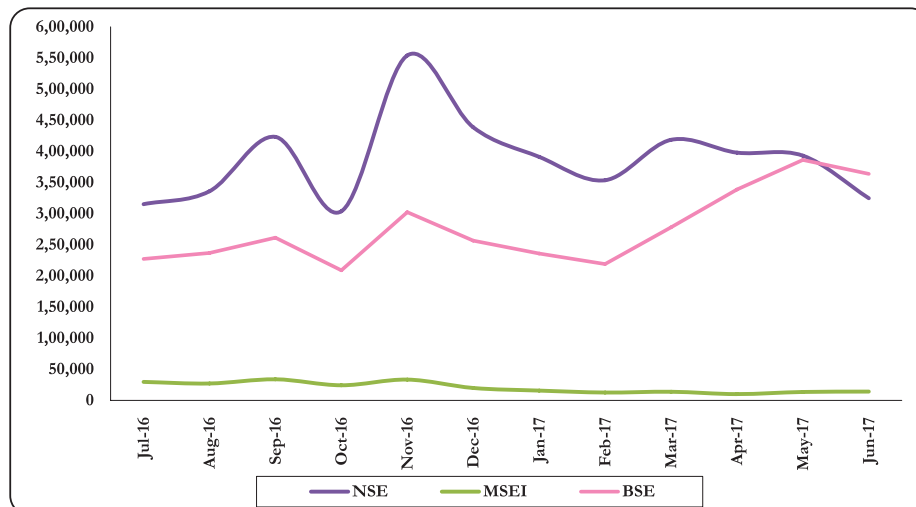


C. Currency Derivatives at NSE, BSE and MSEI

The monthly turnover of currency derivatives at NSE during June 2017 fell by 17.4 per cent to ₹ 3,24,732 crore from ₹ 3,93,123 crore in May 2017. During the same time the monthly turnover of currency derivatives at BSE also declined by 5.8 per cent to

₹ 3,63,858 crore from ₹ 3,86,288 crore whereas the monthly turnover of currency derivatives at MSEI increased by 4.6 per cent to ₹ 14,203 crore from ₹ 13,582 crore (*Figure 6 and Tables 37, 38 and 39*)

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

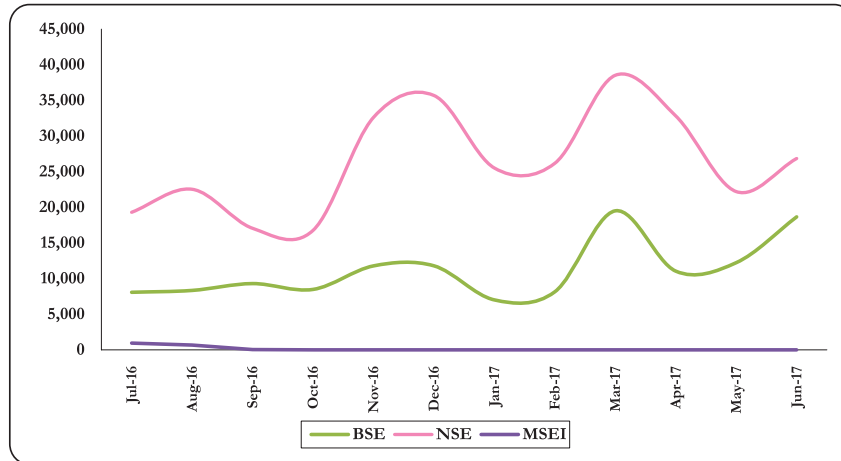


D. Interest Rate Futures at NSE, BSE and MSEI

During June 2017, the monthly turnover of interest rate futures at NSE increased by 20.9 per cent to ₹ 26,852 crore from ₹ 22,208 crore in May 2017. The monthly turnover of interest rate futures at BSE

increased by 52.5 per cent to ₹ 18,657 crore in June 2017 from ₹ 12,230 crore in May 2017. At MSEI, there was no trade in interest rate futures in both the months (Figure 7 and Table 47).

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



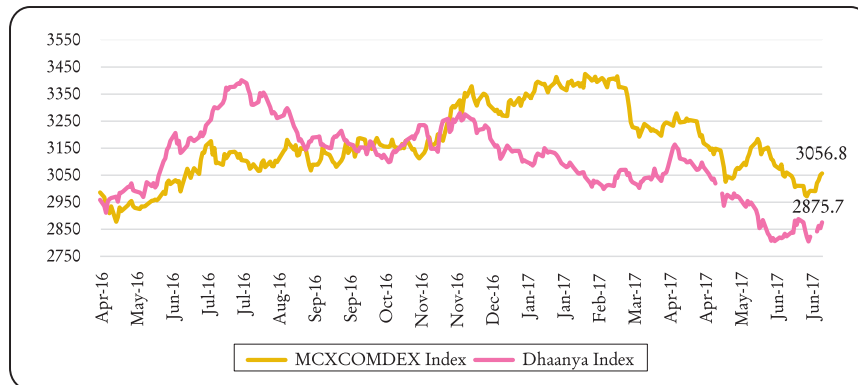
V. Commodities Futures Markets

A. Market Trends

At the end of June 2017, the composite index MCXCOMDEX sloped downwards to close at 3056.81 whereas Dhaanya index of NCDEX increased to close at 2875.74. MCXCOMDEX decreased by 1.72 percent while Dhaanya increased by 2.44 percent over the closing values of previous month. (Figure 8). MCXCOMDEX recorded an intraday high of 3116.85 on June 01, 2017 while 2966.02 on

June 22, 2017 was its lowest intra-day level during the month. NCDEX Dhaanya recoded an intra-day high of 2907.61 on June 15, 2017 and an intra-day low of 2794.83 on June 02, 2017. The group indices of MCXCOMDEX, namely, MCX Metal increased by 1.30 percent, whereas MCX Energy and MCX Agri. decreased by 4.90 percent and 6.80 percent, respectively. (Details in Table 61 to 69).

Figure 8: Movement of Commodity Futures Market Indices



Source: MCX and NCDEX

Daily volatility during June 2017 of MCXCOMDEX and NCDEX Dhaanya indices was recorded at 0.58 percent and 0.64 percent, respectively. Among the component indices of MCXCOMDEX, MCX Energy recorded highest volatility of 1.64 percent,

followed by MCX Agri. (0.67 percent) and MCX Metal (0.50 percent). The daily volatility and return over the previous month of commodity futures market indices is shown in the Exhibit 5 below:

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

MCX			NCDEX		
Index	Change over Previous month	Daily Volatility	Index	Change over Previous month	Daily Volatility
1	2	3	4	5	6
MCXCOMDEX	-1.72	0.58	Dhaanya	2.44	0.64
MCX Metal	1.30	0.50			
MCX Energy	-4.90	1.64			
MCX Agri.	-6.80	0.67			

Source: MCX and NCDEX

During June 2017, the national commodity exchanges namely, MCX and NCDEX recorded a decrease in turnover while NMCE recorded an increase in turnover. The regional stock exchange of Chamber of Commerce (CoC), Hapur also recorded decrease in turnover over the previous month. The total turnover at all the three national exchanges stood at ₹4,57,934 crore. Out of this total turnover, agricultural commodities contributed ₹49,250 crore (10.8 percent) while that of the non - agricultural commodities contributed ₹4,08,684 crore (89.2 percent) to the total turnover. Presently, the non-agricultural commodities of Bullion, Metals and Energy segments are traded only at MCX.

The turnover at MCX decreased to ₹4,15,826 crore in June 2017, a decrease of 1.31 percent over ₹4,21,344 crore recorded during May 2017. The contribution to the total turnover at MCX from Metal segment was at 35.01 percent followed by Energy segment at 34.05 percent, Bullion segment with 29.21 percent and agricultural commodities had a share of 1.72 percent.

The turnover at NCDEX has decreased from ₹43,263 crore in May 2017 to ₹39,094 crore in June 2017, a decrease of 9.6 percent.

The total turnover at NMCE has increased from ₹2,770 crore in May 2017 to ₹3,013 crore in June 2017, an increase of 8.8 percent. The entire turnover at NCDEX and NMCE was contributed by the agricultural commodities segment.

The total turnover of agricultural commodities was the highest at NCDEX (₹39,094 crore) followed by MCX (₹7,143 crore) and NMCE (₹3,013 crore). The turnover of agricultural and non- agricultural commodities at national Exchanges is shown in Figure 9 and Figure 10 and the details in Table 63, 64 and 65.

The regional commodity exchange, Chamber of Commerce (CoC), Hapur, is trading only Mustard Seed contract. CoC, Hapur recorded a turnover of ₹412 crore during June 2017 as against total turnover of ₹529 crore during May 2017, a decrease of 22.1 percent.

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

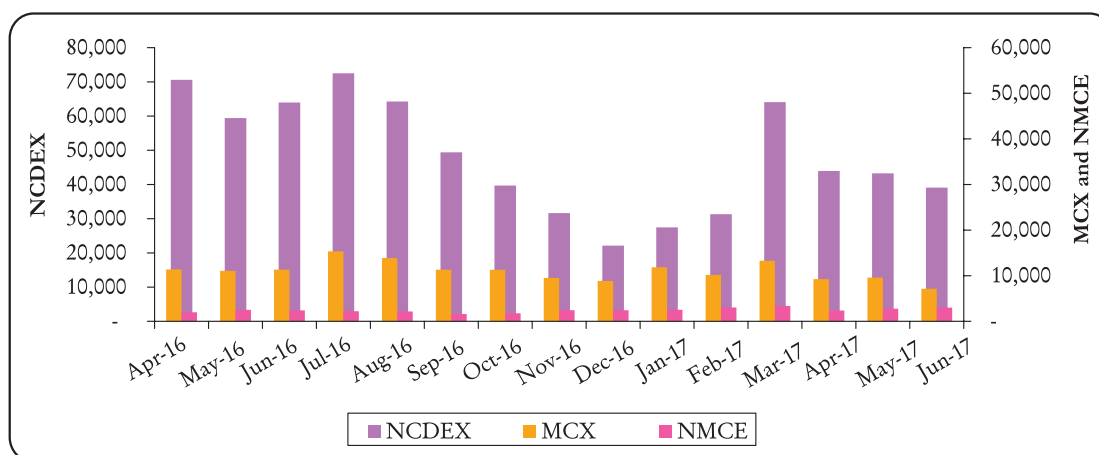
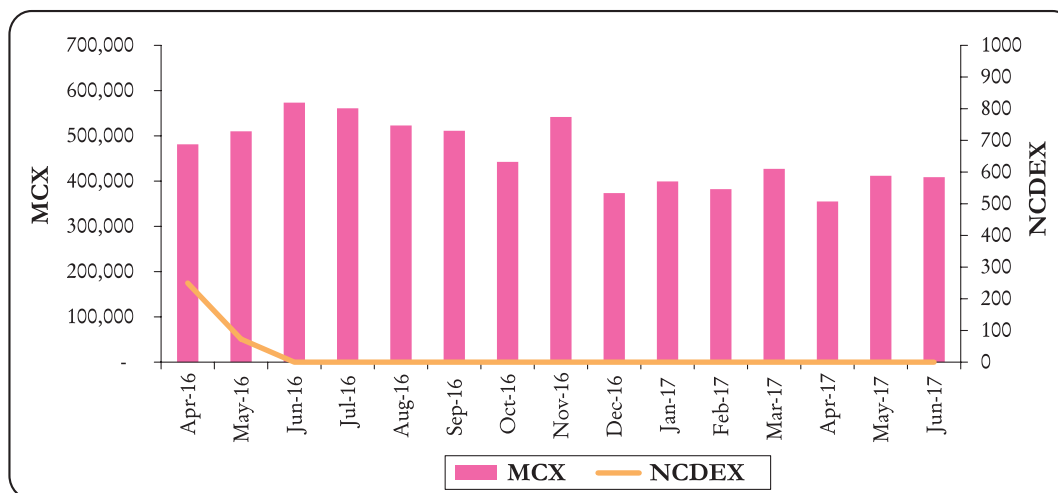


Figure 10: Turnover of Non-Agricultural Commodities Futures at Exchanges (₹crore)



B. Periodic variation in futures closing prices

At the end of June 2017, M-o-M returns among the near month contracts of non-agricultural commodities were positive for base metals viz., Copper, Lead, Nickel and Zinc (Exhibit 6). During the month, Lead and Lead Mini futures prices gained by 9.2 percent each, followed by Copper and Copper Mini (both 5.9 percent), Zinc (5.5 percent), Zinc Mini (5.4 percent), Nickel Mini (2.5 percent) and Nickel (1.8 percent). M-o-M prices of Crude Oil futures declined the most by -7.3 percent, followed by Natural Gas (-5.0 percent), Silver and its variants (-3.7 percent each), Gold and its variants (-0.4 percent to 1.8 percent), Aluminium and Aluminium Mini (both -0.3 percent).

Among all the agricultural commodities traded at all three national exchanges, most of the contracts generated positive M-o-M returns. Among the top gainers, Turmeric futures recorded highest gain of 19.7 percent, followed by Maize Kharif (15.3 percent), Chilli (14.3 percent) and Cardamom (10.3 percent). Among the top losers in terms of M-o-M prices, V797 Kapas declined the most by (-6.4 percent), followed by Cotton (- 5.5 percent), Mentha Oil (-4.0 percent),

Guar Gum (-3.5 percent), Crude Palm Oil (-2.6 percent) and Sugar (-2.1 percent).

On Y-o-Y basis, in terms of futures prices a negative trend is observed among non-agricultural commodities. Among them, Zinc futures were the top gainer with 25.7 percent increase, followed by Lead (22.4 percent), Copper (17.6 percent) and Aluminium (11.3 percent). Among losers, prices of Silver and its variants declined between (-12.5 percent to -12.6 percent), followed by Crude Oil (-10.2 percent), Gold and its variants in the range of (-6.5 percent to -8.8 percent) and Nickel (-5.6 percent).

Among agricultural commodities, Y-o-Y returns in terms of futures prices was highest for Castor Seed contract at NMCE (36.0 percent), followed by Guar Gum (25.4 percent), Cardamom (18.3 percent) and Maize Kharif (9.0 percent), On the other hand, Y-o-Y return on prices among agricultural commodities declined the most for Chilly (-40.8 percent), followed by Raw Jute (-37.3 percent), Cotton Seed Oilcake (-32.1 percent), Coriander (-30.7 percent), Soybean (-23.7 percent) and Turmeric (-23.1percent).

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

Commodities traded at MCX	Closing value as on 30/06/2017	Variation in prices as on 30/06/2017 (percent)		Commodities traded at NCDEX / NMCE	Closing value as on 30/06/2017	Variation in prices as on 30/06/2017 (percent)	
		M-o-M	Y-o-Y			M-o-M	Y-o-Y
MCX Comdex	3057	-2.4	-2.4	Dhaanya Index	2876	1.8	-10.3.
MCX AGRI Index	2268	-6.2	-2.2	Guar seed 1	3389	-1.2	5.3
MCX Metal Index	4589	1.2	1.1	Guar Gum	7137	-3.5	25.4
MCX Energy Index	2224	-7.1	-9.1	Soybean	2854	5.9	-23.7
Aluminium	124	-0.3	11.3	Turmeric	6378	19.7	-23.1
Aluminium Mini	124	-0.3	11.3	Sugar	3670	-2.1	2.4
Copper	389	5.9	17.6	RM seed	3609	3.3	-24.3
Copper Mini	389	5.9	17.6	Soy Oil	640	4.1	0.5
Crude Oil	2968	-7.3	-10.2	Maize Kharif	1610	15.3	9.0
Gold	28439	-1.8	-8.8	Cottonseed oilcake	1730	-4.0	-32.1
Gold Guinea	23373	-0.5	-6.5	Wheat	1605	0.3	-9.0
Gold Petal	2906	-0.4	-6.2	Jeera	18910	7.4	-4.8
Gold Mini	28471	-1.3	-8.6	Coriander	5033	2.2	-30.7
Lead	148	9.2	22.4	Barley	1439	1.1	-8.3
Lead Mini	148	9.2	22.4	Chilli	7520	14.3	-40.8
Natural Gas	194	-5.0	-1.8	V797 kapas	879	-6.4	-4.9
Nickel	607	1.8	-5.6	Shankar Kapas	1092	-1.9	-9.7
Nickel Mini	607	2.5	-5.0	Castor Seed	4395	1.6	NA
Silver	38783	-3.7	-12.6	Maize Rabi	1310	0.8	15.7
Silver Micro	38819	-3.7	-12.5	NMCE			
Silver Mini	38822	-3.7	-12.5	Castor Seed	4420	5.3	36.0
Zinc	179	5.5	25.7	Rubber	12918	5.6	-10.5
Zinc Mini	179	5.4	25.7	Raw Jute	3702	-1.1	-37.3
Cardamom	1034	10.3	18.3	Isabgul Seed	11276	-1.3	-3.0
Cotton	20010	-5.5	-1.5	RM seed	602.5	-1.5	-26.1
CPO	480	-2.6	-4.9	Guar Seed	3395	2.1	5.5
Mentha Oil	891	-4.0	7.0	Pepper	50269	-2.7	NA
RBD Palmolein	526	-1.8	Na				

Notes: 1. Returns are calculated as percentage change in the closing value of near month contract prices last trading day of the month over the corresponding trading periods.

2. If the near month contract is expiring within 10 days, next expiry contract is considered.

Source : Bloomberg & NMCE

C. Monsoon and Kharif Crop Sowing Progress

As per the Minutes of the Meeting of Crop weather watch Group, Ministry of Agriculture and Farmers Welfare, in the monsoon season, at All-India level, the cumulative rainfall during the monsoon season i.e. from June 1- July 5, 2017 has been 5 percent higher than Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period have been higher than LPA by 47% in North West India & 5 percent in Central

India but lower than LPA by 9 percent in East & North East India and 1 percent in South Peninsula.

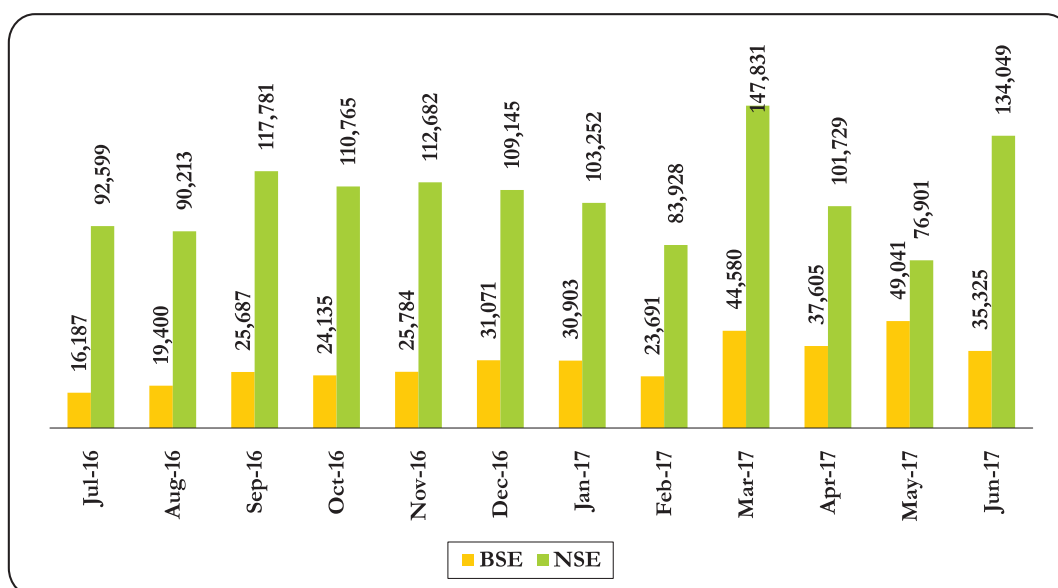
As per latest data released by Ministry of Agriculture on sowing of Kharif crops, around 38.1 percent of the normal area under Kharif crops has been sown upto July 07, 2017. Area sown under all Kharif crops taken together has been reported to be 404.27 lakh hectares at all-India level as compared to 371.39 lakh hectares in the corresponding period of last year.

VI. Trading in Corporate Debt Market

During June 2017, BSE recorded 2,290 trades of corporate debt with a traded value of ₹ 35,325 crore compared to 2,123 trades with a traded value of ₹ 30,365 crore recorded in May 2017. At NSE, 5,948

trades were reported in June 2017 with a traded value of ₹ 1,34,049 crore compared to 4,942 trades with value of ₹ 95,578 crore in the previous month (*Figure 11 and Table 13*).

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



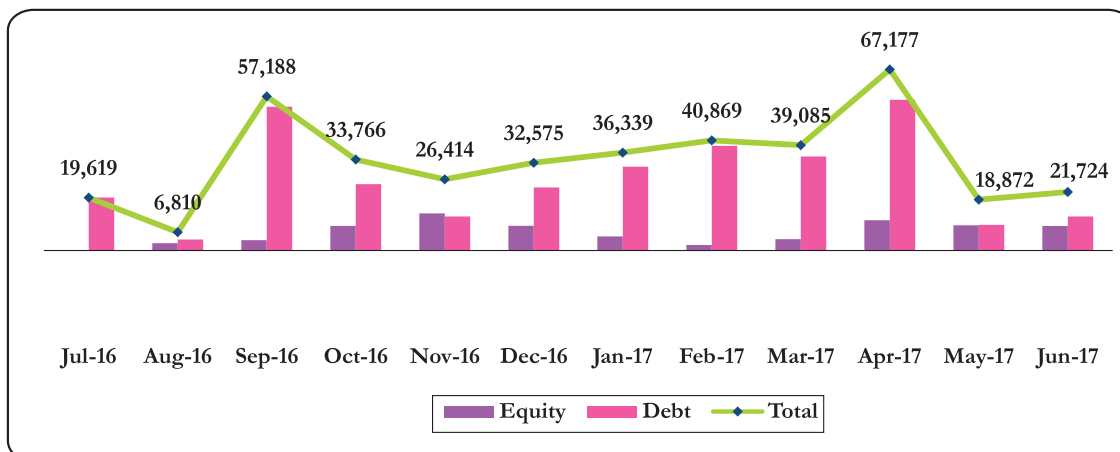
VII. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹ 21,724 crore in June 2017 out of which ₹ 9,106 crore was invested in equity and ₹ 12,618 crore was invested in debt. This is an increase over total investment of ₹ 18,872 crore in May 2017 out of which ₹ 9,358 crore was invested in equity and ₹ 9,514 crore was invested in debt (*Figure 12*).

As on June 30, 2017, there were a total of 2,081 mutual fund schemes in the market, of which 1,468 (70.5 per cent) were income / debt oriented schemes, 490 (23.5 per cent) were growth / equity oriented schemes, 31 (1.5 per cent) were balanced schemes, 63 (3.0 per cent) were exchange traded funds and 29 (1.4 per cent) were fund of funds investing overseas (*Tables 55 & 56*).

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

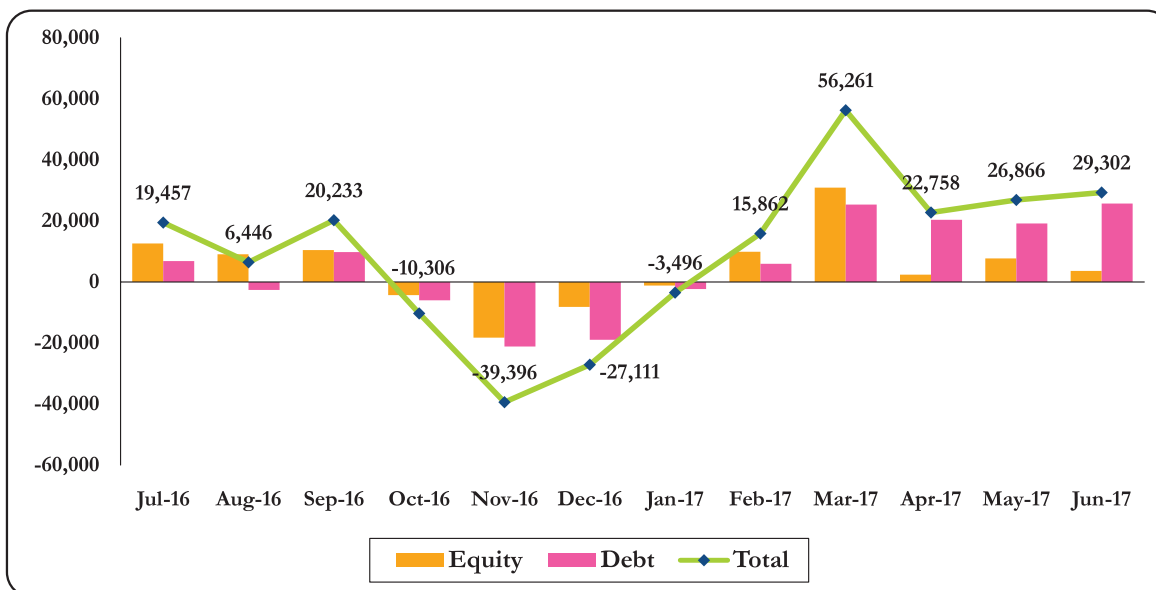


B. Trends in Investment by the Foreign Portfolio Investors (FPIs)

In June 2017, the FPIs remained net buyers in the Indian securities market to the tune of ₹ 29,302 crore. There were net inflow of ₹ 3,617 crore in equity and ₹ 25,685 crore in debt (Figure 13). The assets of the FPIs in India, as reported by the

custodians, at the end of June 2017 was ₹ 28,83,104 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹ 1,32,785 crore, constituting 4.6 per cent of the total assets under custody of FPIs. (Tables 49, 50 & 51)

Figure 13: Trends in FPIs Investment (₹ crore)



VIII. Trends in Portfolio Management Services

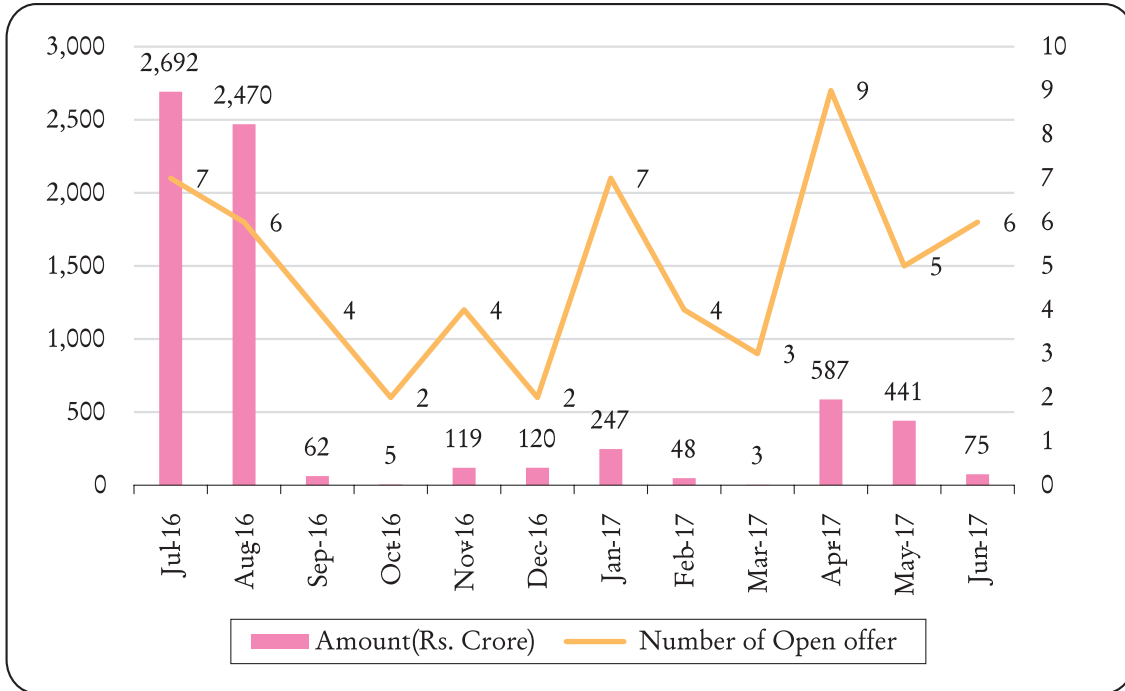
Assets under management (AUM) of discretionary portfolio management services (PMS) increased by 1.4 per cent to ₹ 10,23,416 crore in June 2017 from ₹ 10,09,057 crore in May 2017. However, during the same time the AUM of Non-discretionary PMS marginally rose from ₹ 76,491 crore to ₹ 76,518 crore. AUM of Advisory services, on the other hand, decreased by 2.9

per cent from ₹ 1,88,541 crore to ₹ 1,83,172 crore. In terms of number of clients, at the end of June 2017, out of 89,212 clients in PMS industry, discretionary services category leads with total of 82,753 clients, followed by non-discretionary category with 4,903 clients and advisory category with 1,556 clients. (Table 57)

IX. Trends in Substantial Acquisition of Shares and Takeovers

In June 2017, six open offers with offer value of ₹ 75 crore were made to the shareholders as against five open offers with offer value of ₹ 441 crore in May 2017 (Figure 14).

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



MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS¹

Snapshots

United States:

- GDP expanded by 2.6 percent in Q2 2017 (Y-o-Y) as compared to 1.2 percent in Q1 2017. CPI inflation was 1.6 percent (Y-o-Y) in June 2017. Unemployment rate fell to 4.4 percent in June 2017 from 4.3 percent in previous month.

United Kingdom

- Real GDP growth rate came down to 1.7 percent (Y-o-Y) in Q2 2017 against 2.0 percent of Q1 2017. CPI inflation was 2.6 percent (Y-o-Y) in May 2017 as compared to 2.7 in April. Unemployment rate remained at 4.5 percent during the period March to May 2017.

Japan:

- GDP expanded by 1.3 percent (Y-o-Y) in Q1 2017, as compared to 1.7 percent in Q4. CPI inflation was 0.4 percent (Y-o-Y) in June 2017. Unemployment rate decreased to 2.8 percent in June 2017 from 3.1 percent in April 2017.

Euro Zone (EA19):

- GDP advanced by 2.1 percent (Y-o-Y) in Q2 2017 from 1.9 percent in Q1 of 2017. CPI inflation decreased to 1.3 percent (Y-o-Y) in June 2017 against 1.4 percent in May 2017. Unemployment decreased to 9.3 percent in June 2017.

BRIC Nations:

- Real GDP of Brazil contracted by 0.4 percent (Y-o-Y) in Q1 2017. CPI inflation came down to 3.0 percent in June 2017. Unemployment rate decreased to 13.0 percent June 2017.
- Russia's GDP advanced by 0.5 percent (Y-o-Y) in Q1 2017. CPI inflation was 4.4 percent (Y-o-Y) in June 2017. Unemployment rate decreased slightly to 5.1 percent in June 2017.
- India's real GDP grew by 7.1 percent (Y-o-Y) in Q4 quarter of 2016-17 as compared to 7.0 percent in Q3, FY 2016-17. Consumer prices in India recorded 1.5 percent (Y-o-Y) in June 2017, decreasing from a 2.2 percent in May 2017.
- GDP of China expanded by 6.9 percent (Y-o-Y) in the June quarter of 2017. Consumer prices in China remained constant at 1.5 percent (Y-o-Y) in June 2017, as compared to the previous month. Unemployment rate slightly fell to 3.95 percent in June quarter.
- GDP of South Africa advanced by 1.0 percent, against 0.7 percent in the previous quarter. Consumer prices increased by 5.1 percent in June 2017. Unemployment rate in South Africa remained at 27.7 percent in the second quarter of 2017.

1. Introduction:

- 1.1. Global economic growth is gradually becoming more balanced. Both advanced nations as well as emerging market economies are witnessing stable recovery with the exceptions of the Brexit-impacted UK and temporary dips in the US and India during the first half of 2017, which are both expected to rebound in the remainder of the year. Eurozone remained a bright spot. Euro-zone continues to show healthy growth trends, confirming the underlying improvements in the region's economy. Japan's economy continues to expand albeit at a slow pace, supported by monetary and fiscal stimulus, growth in exports and relatively healthy domestic demand. The Chinese economy has shown stronger growth during the first half of 2017 compared to last year. The present political imbroglio in Brazil is posing as the main impediment to growth, nevertheless, the economy is forecast to recover in two years. The Russian economy is witnessing a modest rebound after two years of deep recession

The World Economy:

- 1.2. The International Monetary Fund (IMF) in its World Economic Outlook Update published in July 2017 has estimated the global growth for 2016 at 3.2 per cent. The global growth is projected to be 3.5 per cent in 2017 and 3.6 per cent in 2018. As per the Update, economic activity in both advanced economies and emerging and developing economies would accelerate in 2017. Advanced economies would grow at 2 per cent in 2017 and 1.9 per cent in 2018 while the emerging market and developing economies would grow at 4.6 per cent and 4.8 per cent respectively.

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.

Exhibit 1: Excerpts from World Economic Outlook Projections by the IMF

Region	Year over Year			
	Estimate		Projections	
	2015	2016	2017	2018
World Output	3.4	3.2	3.5	3.6
Advanced Economies	2.1	1.7	2	1.9
United States	2.6	1.6	2.1	2.1
Euro Area	2	1.8	1.9	1.7
Germany	1.5	1.8	1.8	1.6
France	1.1	1.2	1.5	1.7
Italy	0.8	0.9	1.3	1
Spain	3.2	3.2	3.1	2.4
Japan	1.1	1	1.3	0.6
United Kingdom	2.2	1.8	1.7	1.5
Canada	0.9	1.5	2.5	1.9
Emerging Market and Developing Economies	4.3	4.3	4.6	4.8
Brazil	-3.8	-3.6	0.3	1.3
Russia	-2.8	-0.2	1.4	1.4
India	8	7.1	7.2	7.7
China	6.9	6.7	6.7	6.4
South Africa	1.3	0.3	1	1.2

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

Source: *International Monetary Fund*

- 1.3. The inflation remained tamed across the world. As a result of strong inventory levels in the United States and a pickup in supply, the oil prices have receded. Headline inflation also generally softened as the impact of the commodity price rebound of the second half of 2016 faded, and remains at levels well below central bank targets in most advanced economies. Core inflation has remained broadly stable. It has largely been stable in emerging economies as well, with a few, such as Brazil and Russia, witnessing strong declines.
- 1.4. The IMF in its Update also assessed the possible risks. While short-term risks remain broadly balanced, medium-term risks are still skewed to the downside. Among the advanced the US, the risk is two sided. On the upside, implementation of a fiscal stimulus could drive U.S. demand and output growth above the baseline forecast, while on the downside, implementation of the expenditure-based consolidation proposed in the Administration's budget would drive them lower. On the upside, the pickup in activity in the euro area, with buoyant market sentiment

and reduced political risks, could be stronger and more durable than currently projected. On the downside, protracted policy uncertainty or other shocks could trigger a correction in rich market valuations, especially for equities, and an increase in volatility from current very low levels. In turn, this could dent spending and confidence more generally, especially in countries with high financial vulnerabilities. Lower commodity prices would further exacerbate macroeconomic strains and complicate adjustment needs in many commodity exporters.

As per IMF, the following downside risks are threatening the strength and durability of the recovery:

1. **Protracted period of policy uncertainty:** Heightened policy uncertainty across the globe remains a concern. This includes U.S. regulatory and fiscal policies which is quite unpredictable at this moment, negotiations of post-Brexit arrangements, or geopolitical risks. Policy uncertainty could harm confidence, deter private investment, and weaken growth.

2. **Financial tensions:** China may witness abrupt slowdown in its growth as a result of failure to continue the recent focus on addressing financial sector risks and curb excessive credit growth. This may result into adverse spillovers to other countries through trade relations.

Faster monetary policy tightening in the US could trigger reversals in capital flows to emerging economies. Besides, the recent U.S. dollar appreciation would affect emerging economies with large leverage, U.S. dollar pegs, or balance sheet mismatches. On a positive note, due to a brighter outlook of the U.S., its trading partners would benefit from positive demand spillovers.

In the Eurozone, financial stability concerns might reignite as a result of weak bank balance sheets in some countries and an unfavorable profitability outlook coupled with higher political risks. Further, a rise in long-term interest rates would worsen public debt dynamics. Finally, a broad rollback of the strengthening of financial regulation and oversight achieved since the crisis—both nationally and internationally—could lower capital and liquidity buffers or weaken supervisory effectiveness, with negative repercussions for global financial stability.

3. **Inward-looking policies:** Over the longer term, failure to lift potential growth and make growth more inclusive could fuel protectionism and hinder market-friendly reforms. The results could include disrupted global supply chains, lower global productivity, and less affordable tradable consumer goods, which harm low income households disproportionately.

Noneconomic factors. Rising geopolitical tensions, domestic political discord, and

shocks arising from weak governance and corruption can all weigh on economic activity.

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

- 1.5. The Organisation for Economic Co-operation and Development (OECD) was born on 30 September 1961. It is an organisation of 35 member countries worldwide who together try to identify problems, discuss and analyse them, and promote policies to solve them. Most OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.
- 1.6. As per the provisional estimates, real GDP in the OECD area increased by 0.5 per cent quarter-on-quarter (Q-o-Q) in the first quarter of 2017, compared with 0.7 per cent in the previous quarter, mainly reflecting reduced contributions from private consumption and investment. Net exports also has some contribution to overall GDP growth. Year-on-year (Y-o-Y) GDP growth for the OECD area was stable at 2.0 per cent in the first quarter of 2017.
- 1.7. According to provisional estimates, the real GDP in the G20 area grew at 0.9 per cent, in the first quarter of 2017. On a Y-o-Y basis, GDP growth for the G20 area increased to 3.4 per cent in the first quarter of 2017 from 3.3 per cent in the previous quarter.
- 1.9. Annual inflation in the OECD area slowed to 1.9 per cent in June 2017, compared with 2.1 per cent in May 2017, reflecting a continued slowdown in energy price inflation. Energy prices rose by 3.0 per cent in the year to June compared with 5.5 per cent in May. Food price inflation marginally increased to 1.6 per cent in June, compared with 1.5 per cent in May. Excluding food and energy, inflation in the OECD area was stable at 1.8 per cent in June. The OECD unemployment rate was stable at 5.9 per cent in May 2017, the same reading compared to the previous month.

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

Exhibit 2: Major Macroeconomic Indicators

Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate	
	Y-o-Y	period	Q-o-Q	period	Rate	Period	Rate	Period		
Developed Countries	United States	2.10	Q2	2.60	Q2	1.60	Jun-17	4.40	Jun-17	1.25
	United Kingdom	1.70	Q2	0.30	Q2	2.60	Jun-17	4.50	May-17	0.25
	Eurozone	2.10	Q2	0.60	Q2	1.30	Jun-17	9.10	Jun-17	0.00
	Germany	1.70	Q1	0.60	Q1	1.60	Jun-17	3.80	Jun-17	0.00
	France	1.80	Q2	0.50	Q2	0.70	Jun-17	9.60	Q1 of 2017	0.00
	Japan	1.30	Q1	0.30	Q1	0.40	Jun-17	2.80	Jun-17	-0.10
BRICS	Brazil	-0.35	Q1	1.00	Q1	3.00	Jun-17	13.00	Jun-17	9.25
	Russia	0.50	Q1	NA	-	4.40	Jun-17	5.10	Jun-17	9.00
	India	7.1	Q4	5.6	Q4	1.54	Jun-17	NA	-	6.00
	China	6.90	Q2	1.70	Q2	1.50	Jun-17	3.95	Q2 of 2017	4.35
	South Africa	1.00	Q1	-0.70	Q1	5.10	Jun-17	27.7	Q2 of 2017	6.75
Other Ems	South Korea	2.70	Q2	1.10	Q1	1.90	Jun-17	3.80	Jun-17	1.25
	Indonesia	5.01	Q1	4.00	Q2	4.37	Jun-17	5.33	Q1 of 2017	4.75
	Turkey	5.00	Q1	1.40	Q1	10.90	Jun-17	10.5	Apr-17	8.00

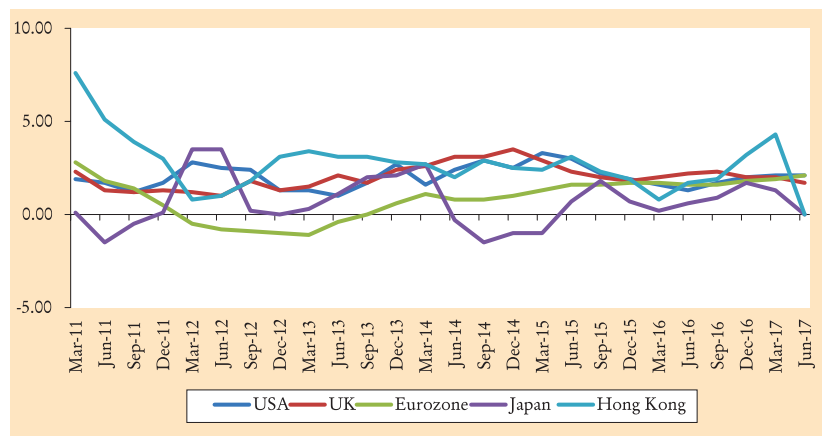
Note: Q1 refers to Jan - Mar 2017

Q2 refers to Apr- Jun 2017

Quarters are as per the Financial year for India which is April to March

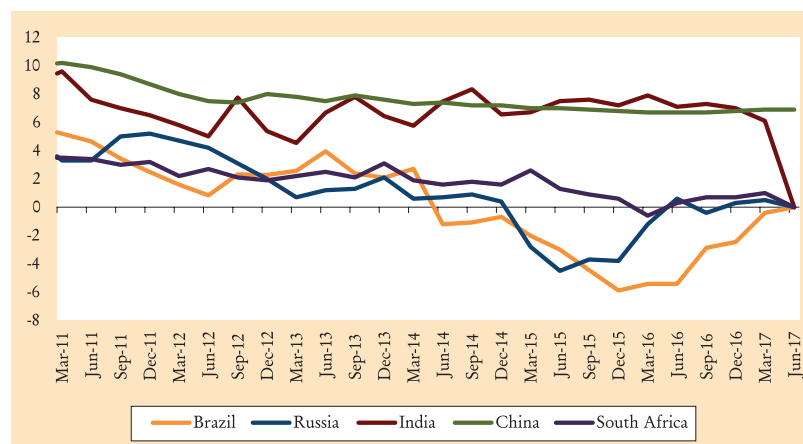
Source: Bloomberg

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



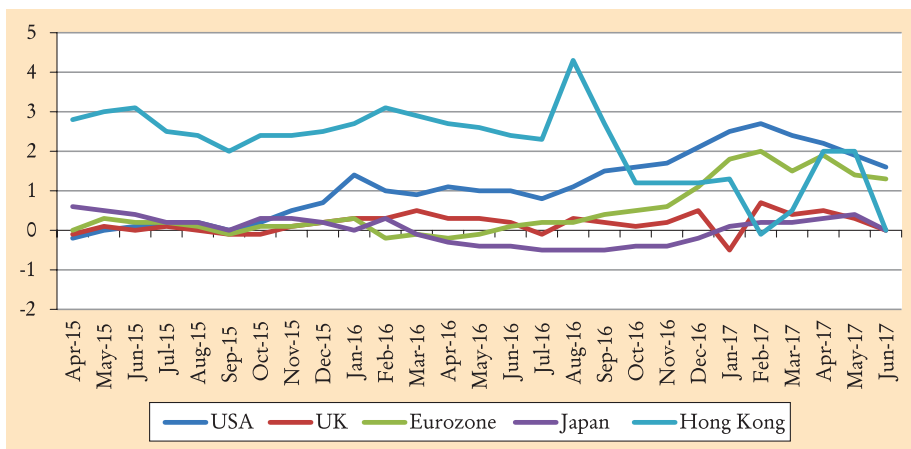
Source: Bloomberg

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



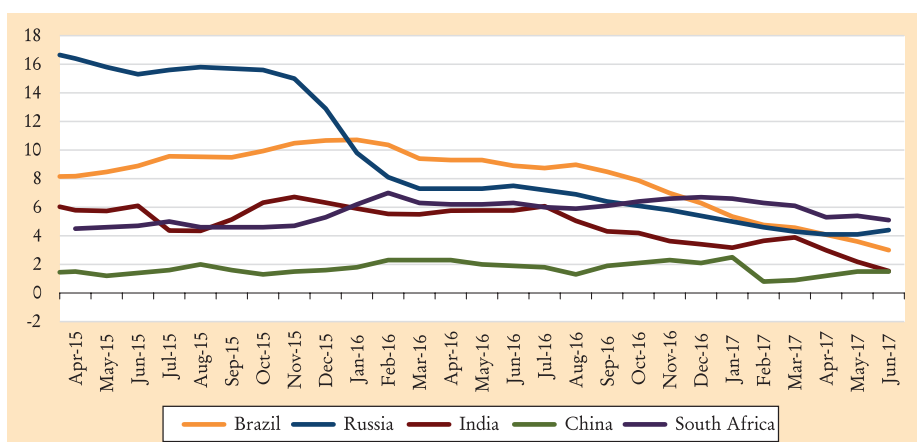
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

2. Major Recent Developments Across the Globe:

2.1. Eurozone Notched up Growth of 0.6 percent in The Second Quarter of The Year

The recent released figures puts annual growth in the 19-country bloc at 2.1% since a year ago. For the first quarter the growth rate was slightly revised from 0.6 percent to 0.5 percent. In the last week of the July 2017, IMF said the outlook for several Eurozone economies was brighter than it was initially thought, with countries including France, Germany, Italy and Spain seeing growth forecasts revised up. As a result of the same The European Central Bank is planning to tighten up monetary policy after years of pumping up activity through low interest rates and bond-buying. It intends to begin the process in the autumn, although inflation observed to be low at 1.3%, well under the 2% target for the Eurozone.

2.1. RBI cuts repo rate to 6 percent

In a recent meeting held on 2 August 2017, RBI cut the repo rate to more than 6.5 years low by decreasing it by 25 basis points. Out of six members of Four members of the monetary policy committee voted to cut rates by 25 bps, while one voted for a 50 bps cut and one voted for leaving rates unchanged. “Recognizing that inflation is expected to rise from the current lows (1.54% in June) over the rest of the year, the MPC persevered with the neutral stance,” said by RBI governor Urjit Patel. He further added “Government and RBI are working in close coordination to resolve large stressed corporate borrowers and recapitalise PSBs within the fiscal deficit target”.

United States:

- 2.3. As per the “advance” estimates released by the Bureau of Economic Analysis the real GDP of US growth increased at 2.6 percent (Q-o-Q) (in annualised terms) during the second quarter of 2017 from 1.2 percent growth rate recorded in the previous quarter. The increase in real GDP reflected positive contributions from non-residential fixed investment, exports, residential fixed investment, and personal consumption expenditures that were partly offset by negative contributions from private inventory investment, federal government spending, and state and local government spending. Real GDP increased by 1.6 percent in 2016 (Y-o-Y) compared with an increase of 2.6 percent in 2015. IMF has revised down the growth forecast in the United States to 2.1 percent from 2.3 percent in 2017 and to 2.1 percent from 2.5 percent in 2018.
- 2.4. As per data released by the Bureau of Labor Statistics, the consumer prices in USA went up by 1.6 percent (Y-o-Y) in June 2017. The price index for all items less food and energy rose by 1.7 percent (Y-o-Y) during the month. Unemployment rate in the US was 4.4 percent in June 2017 against 4.3 percent of the previous month. The Federal Open Market Committee (FOMC) on 26 July 2017 decided to raise federal funds rate to 1.25 percent in view of positive market conditions.
- 2.5. The seasonally adjusted Markit US Manufacturing Purchasing Managers’ Index (PMI) posted 52.0 in June 2017, slightly down from 52.7 of May. The Markit U.S. Services PMI also moderated marginally to 54.2 in June 2017 from 53.6 in May 2017.

Observations: A disappointing end of manufacturers reported to the Q2 2017, with few signs of growth picking up any time soon. All-sector PMI’s average reading for the Q2 2017 is down slightly on the Q1 2017, suggesting that the underlying pace of economic growth remains somewhat subdued though still robust. Actual GDP data are expected to show a stronger rebound, still largely reflecting volatile quarterly seasonal variations in the official data released.

United Kingdom:

- 2.6. As per the second estimate by Office for National Statistics, the British economy grew at 0.3 percent (Q-o-Q) in the Q2 2017, compared to 0.2 percent growth in the previous quarter. UK GDP growth in Q2 2017 saw a fall in consumer facing industries such as retail and accommodation and household spending also slowed. There was strong growth in the output of the services sector with a notable contribution in consumer-focused industries. On a Y-o-Y basis, GDP expanded 1.7 percent in the Q2 2017 following a 2 percent expansion in the previous period. IMF has revised down the growth forecast in the United Kingdom to 1.7 percent from 2.0 percent in 2017 and to 1.5 percent in 2018.
- 2.7. The CPI Inflation in the UK increased to 2.6 percent (Y-o-Y) in June 2017 against 2.9 percent in May 2017. UK unemployment rate fell to 4.5 percent during the period March 2017 to May 2017 compared to 4.6 percent in the period February 2017 to April 2017. The Bank of England Monetary Policy Committee kept the Bank Rate at same as of 0.25 percent and left the stock of purchased assets at £435 billion on June 14, 2017.
- 2.8. Manufacturing PMI further softened to 54.3 in June 2017 from 56.3 in May 2017. The UK Services PMI moved down to 53.4 from 53.8 in the previous month.

Observations: New business grew at the weakest pace for about a year and growth was down sharply from April’s around three-year high. Strong growth in new orders and overall activity was destabilised by a loss in business optimism, which fell to one of the lowest levels in past 6 years. This slowdown was largely resulted from the domestic market, where increased business uncertainty appears to have led to some delays in placing new orders. “Export orders remained low despite the ongoing competitiveness boost of the weak sterling exchange rate.

Japan:

- 2.9. The Japanese economy advanced 0.3 percent (Q-o-Q) in the first quarter of 2017, at the same pace in the previous quarter. It was the strongest expansion since Q1 2016 quarter

supported by private consumption, exports and an unexpected rise in capital expenditure. In Y-o-Y terms, Japanese economy grew by 1.3 percent (Y-o-Y) during Q1 2017 as compared to 1.7 percent (Y-o-Y) in Q4 2016. The growth forecast for Japan has been revised down by IMF to 1.3 percent from 1.4 percent in 2017 and to 0.6 percent in 2018.

- 2.10. Consumer prices in Japan increased by 0.4 percent in June 2017, at same pace as in last two months. The cost of housing and transport declined while the food inflation was steady. The seasonally adjusted unemployment rate in Japan fell down to 2.8 percent in June 2017 from 3.1 percent in the previous month.
- 2.11. The Bank of Japan left its key short-term interest rate unchanged at -0.1 percent at its June 2017 meeting, as expected. The policymakers also decided to keep its 10 year Government bond yield target around 0 percent.

Observations: Japan's economy is benefiting from healthy global demand, a weak currency and resilient domestic activity at home. The recovery, however, could be jeopardized by an appreciation of the yen and rising protectionism.

Euro Area (EA19)³:

- 2.12. The real GDP growth in the Euro area was recorded 2.1 percent in the Q2 2017 (Y-o-Y). In Q-o-Q terms, the Euro Area economy growth advanced by 0.6 percent (Q-o-Q) in Q2 2017 as compared to the previous quarter. Among the largest economies in the Euro area, the GDP growth of Spain increased 0.9 percent while the GDP growth of France (0.5 percent) and Austria (0.8) remained unchanged in Q2. In contrast, economic growth decelerated in Belgium (0.4 percent), Latvia(1.3 percent) and Lithuania(0.6 percent) as compared to previous quarter Q1. The growth projections for Euro Area has been revised up by IMF to 1.9 percent from 1.7 percent in 2017 and to 1.7 percent from 1.6 percent in 2018.

- 2.13. Eurozone annual inflation decreased to 1.3 percent year-on-year in June 2017 down from 1.4 percent in the previous month. The highest annual rates were recorded in Lithuania (3.5 percent), Estonia and Latvia (both 3.1 percent) and the lowest in Ireland (-0.6 percent), Denmark (0.4 percent) and Romania (0.7 percent). Spain and Germany recorded (both 1.6 percent) in June 2017 .

- 2.14. The seasonally-adjusted unemployment rate in the Eurozone recorded 9.1 percent in June 2017 down from 9.3 percent in May 2017. This remains the lowest rate recorded in the euro area since December 2008. Among the Member States, the lowest unemployment rates were recorded in the Czech Republic (2.9 percent), Germany (3.8 percent) and Malta(4.1 percent); while the highest unemployment rates were observed in Greece (21.7 percent in April 2017) and Spain (17.1 percent).

- 2.15. The European Central Bank held its benchmark refinancing rate at 0 percent for the eleventh consecutive meeting and left the pace of its bond-purchases unchanged, as widely expected. Policymakers confirmed the monthly asset purchases will run at the current monthly pace of €80 billion until March, and from April, they are intended to continue at a monthly pace of €60 billion until the end of the year. Both the deposit rate and the lending rate were also left steady at -0.4 percent and 0.25 percent, respectively.

Observations: The Eurozone's growth spurt likely remained strong in the second quarter as incoming data is bright. Industrial production increased at the fastest pace in six-months in May and the unemployment rate is resting at a multi-year low. A firmer labour market and stronger economy will support the healthy expansion of the Eurozone in the coming year. On the macroeconomic front, economic growth indicators in the euro-area continued to signal a robust and improving level of economic activity.

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

Brazil:

- 2.16. GDP of Brazil contracted by 0.4 percent in the first quarter of 2017, performing better than market expectations. It was the twelfth straight quarter of contraction for the country but at the slowest pace in 2 years, mainly on account of decline in consumer spending and smaller investment. As per recent World Economic Outlook by IMF, Brazil is expected to grow at 0.3 percent in 2017 and 1.3 percent in 2018 .
- 2.17. Consumer prices in Brazil increased by 3.00 percent (Y-o-Y) in June 2017, easing down from a 3.6 percent in the May 2017 and below the market expectations. The Central Bank of Brazil executed another 100 basis point cut in its benchmark SELIC rate to 9.25 percent .It is the seventh straight rate decline, bringing borrowing costs to the lowest since September of 2013 amid slowing inflation and a sticky contraction. Unemployment Rate in Brazil further eased down to 13.0 percent in June 2017 from 13.3 percent rate recorded in May 2017.

China:

- 2.18. The Chinese economy expanded by 6.9 percent in the second quarter of 2017, at similar pace as compared to the first quarter, surpassing market expectations of a 6.8 percent predicted growth. This growth was supported by faster rises in industrial output, retail sales and fixed-asset investment while fiscal spending surged. According to IMF's recent forecast, China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline modestly in 2018 to 6.4 percent.
- 2.19. Consumer prices in China increased by 1.5 percent (Y-o-Y) during June 2017, at a same pace as in May 2017 matching market consensus. The People's Bank of China has kept benchmark one-year lending rate unchanged at 4.35 percent and has been the same since last cut of 25 basis point in October, 2015. Unemployment rate in China fell slightly to 3.95 percent in the second quarter of 2017 from 3.97 percent in the first quarter of 2017.

Russia:

- 2.20. The Russian economy expanded 0.5 percent(Y-o-Y) in the first quarter of 2017, following 0.3 percent growth in the previous quarter. The economy is expected to return to growth in 2017 after two years of contraction as a result of recovering private consumption and fixed investment. A rebound in mining, manufacturing and trade and a jump in transportation boosted growth. The growth forecast for Russia is expected to remain at 1.4 percent for both 2017 and 2018.
- 2.21. Consumer prices in Russia increased by 4.4 percent year-on-year in June 2017, from 4.1 percent increase in the previous month. The Central Bank of Russia has kept its benchmark one-week repo rate at 9 percent to maintain inflation close to the 4 percent target. Russian unemployment rate declined to 5.1 percent in June of 2017 from 5.2 percent in the previous month and below market expectations of 5.3 percent.

South Africa

- 2.22. The South African economy advanced 1 percent (Y-o-Y) in the first quarter of 2017, higher than 0.7 percent in the previous two quarters and matching market expectations. It is the highest growth rate since the second quarter of 2015 due to a rebound in mining and a two-year high jump in agriculture. As per IMF's projections, the growth projection for South Africa is upwardly revised to 1.0 percent in 2017 but showed a downward revision to 1.2 percent from 1.6 percent in 2018 .
- 2.23. Consumer prices in South Africa increased 5.1 percent year-on-year in June 2017, easing down from 5.4 percent in May which was the lowest rate since November 2015. The South African Reserve Bank reduced its benchmark repo rate 6.75 percent at its July meeting. The unemployment rate in South Africa remained at 27.7 percent in the second quarter of 2017 as compared to the previous period. It is the highest jobless rate since 2004.

3. Review of Global Financial Markets:

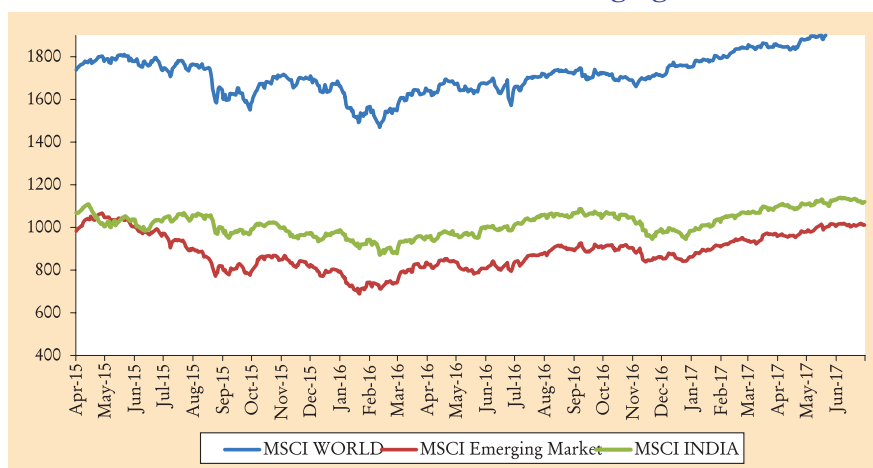
3.1. International stocks recorded mixed performance in June 2017. Equity prices continued to remain strong thus reflecting market optimism regarding corporate earnings and some further compression of interest rate spreads. However, investor sentiments were affected owing to indications of moderation in pace of growth in European markets and political uncertainty encompassing the elections in UK. Investor sentiments also drowned initially as European Central Bank (ECB) and Bank of England (BoE) hinted towards pulling back on quantitative easing. On the other hand, Emerging markets stocks rose in June as demand for riskier assets prevailed.. June 2017 marked the seventh consecutive monthly rise for MSCI Emerging Markets Index in spite of a second raise in Fed rates this year on June 14, 2017. The MSCI Emerging Markets index registered a strong gain and outperformed the MSCI World index.

During June 2017, US stocks generated modest gains despite some mixed economic data and political uncertainty surrounding the US administration’s capacity to move forward with its expansive fiscal policies. Eurozone stocks strengthened as equity prices were supported by

an encouraging economic scenario, diminishing political risk and improved corporate earnings. Japanese equities advanced on account of increased private consumption as well as export-import gains. In China, stocks recorded strong gains owing to positive economic data and a landmark decision by index provide MSCI to include China A-shares into its flagship emerging markets index in 2018. Brazilian stocks retreated as the charges of corruption were alleged against the country’s president, however Brazilian economy emerged from its recession as its GDP numbers improved. India equities advanced, although underperforming as compared to broader regional returns due to possible short term impact in anticipation of a much awaited new indirect taxation system (GST). Russian stocks fell as the Brent crude, its top export, suffered a sharp decline.

3.2. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed marginal increase of 0.2 percent. On the other hand, MSCI Emerging Market Index registered a increase of 0.5 percent during June 2017. MSCI India Index registered a fall of 0.9 percent over the previous month. (Chart 3).

Chart 5: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

Bond Markets:

3.3. The positive economic data, continued accommodative monetary policy and subdued inflation provided a healthy backdrop for the bonds over the quarter. Long-term bond yields

in advanced economies, which have been on a decline since March, rebounded as the month of June closed. The U.S. Federal Reserve increased short-term interest rates in June, however

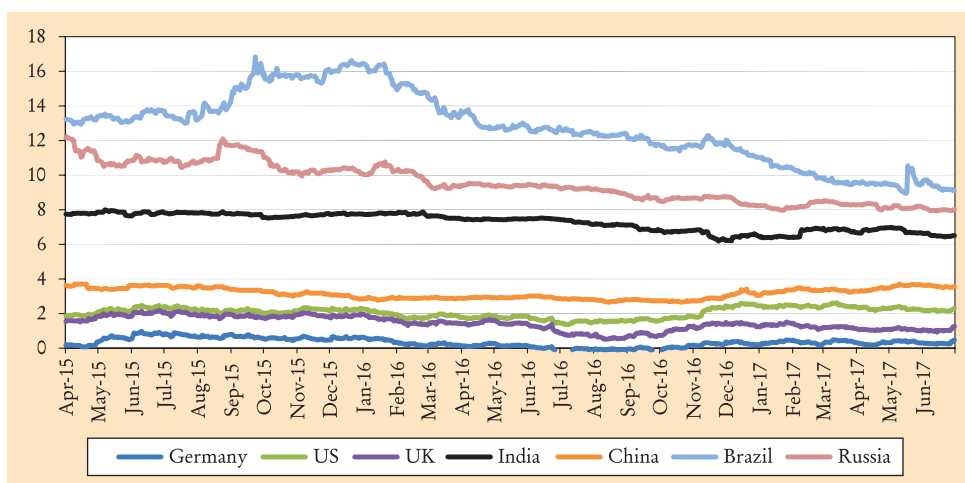
markets still expect a very gradual path of U.S. monetary policy normalization. Bond spreads over Germany have compressed sharply in France, Italy, and Spain on subsided electoral uncertainty and stronger signs of recovery.

- 3.4. The yield on the 10-year Treasury note reached its post election low in mid-June before climbing quickly near the end of the month .The 10-year Treasury note’s yield rose to 2.30 percent at the end of June, as compared to 2.20

in the previous month. U.K. 10-year gilt yields ascended to 1.26 percent from 1.05 percent in the previous month.

- 3.5. The 10 year German bond yields increased to 0.47 percent at the end of June 2017. The 10 year government bond yield of China has decreased to 3.57 percent. The yield of India also descended marginally to 6.51 percent while the Russian bond yield descended to 8.01 percent in June 2017.

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



Source: Bloomberg

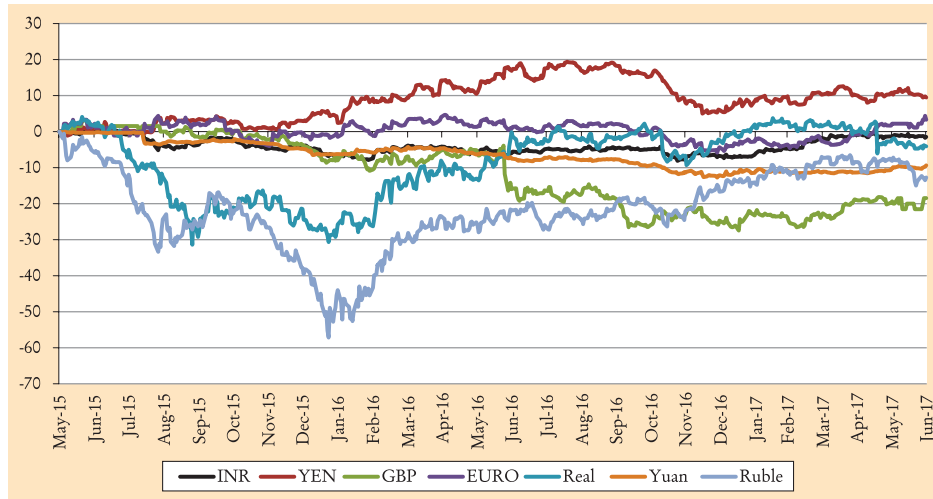
Currency Market:

- 3.6. During June 2017 (by comparing the closing prices of the close of last trading days of the May and June), the U.S. dollar (USD) lost against 3 out of 7 currencies evaluated against it (i.e. INR, YEN, GBP, EURO, Real, Yuan and Ruble). The currencies gained GBP (1.28 percent), EURO (1.12 percent) and Yuan (0.59 percent) respectively against Dollar. The currencies which lost against it were Ruble (4.47 percent), Real (2.16 percent), Yen (1.70 percent) and INR (0.53 percent) respectively.
- 3.7. By the end of June, the U.S. dollar weakened by around 3.5 percent in real effective terms since March 2017, while Euro has appreciated by a similar amount on increased confidence in the euro area recovery and a subsided political risk. During the same period, exchange rate changes across emerging market currencies have been relatively modest.
- 3.8. US Dollar Index, an index representing the strength of dollar against basket of other major

currencies, observed to be 95.63 on close of June 2017, it lost 1.34 percent against the basket of major currencies during June 2017, and was 6.44 percent below of the close of last trading day of 2016.

- 3.9. Comparing the closing prices of currencies in 2016 with the closing price of June, Euro gained 7.32 percent followed by GBP (5.01 percent), INR (4.94 percent), Yen (3.68 percent), Ruble (3.40 percent) and Yuan (2.45 percent) respectively, whereas Real lost 0.12 percent.
- 3.10. Since the beginning of May 2015 till (closing prices of the last trading days of May 2015 and June 2017 were compared), Brazilian Real and Russian Ruble lost 4.09 and 12.73 percent respectively against USD. During the same period, INR depreciated by 1.46 percent, and Yen gained 9.48 percent against USD. Euro gained 3.30 percent against USD while GBP depreciated by 18.46 percent against USD. Chinese Yuan has depreciated by 9.37 percent against USD.

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



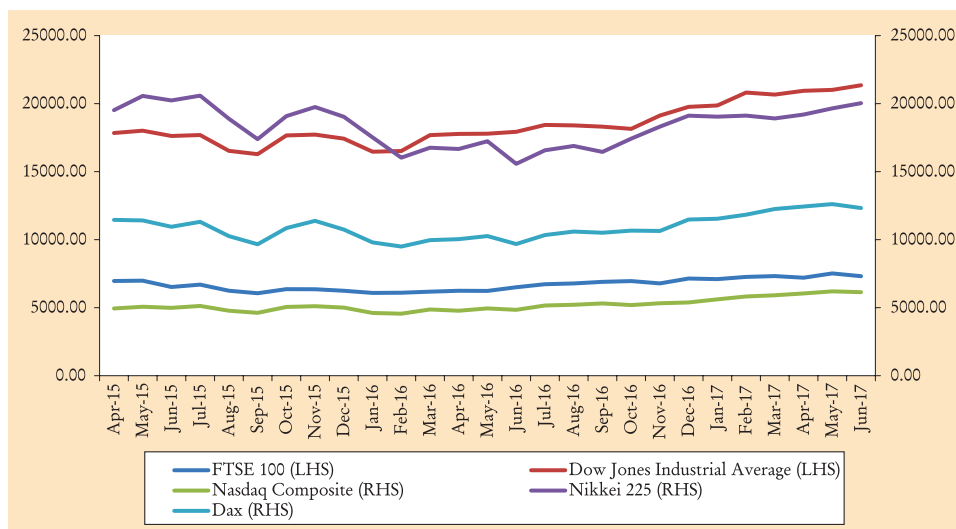
Source: Bloomberg

Trend in Market Indices:

3.11. Major stock indices all over the world exhibited a timid performance during June 2017. Amongst the developed markets Japan’s Nikkei witnessed an increase of 2.0 percent, followed by USA’s Dow Jones increasing by 1.6 percent and Singapore STI marginally increasing by 0.5 percent during June 2017. Meanwhile, a decline was registered by CAC of France falling by 3.1 percent followed by UK’s FTSE and Germany’s Dax decreasing by 2.8 percent and 2.3 percent respectively.

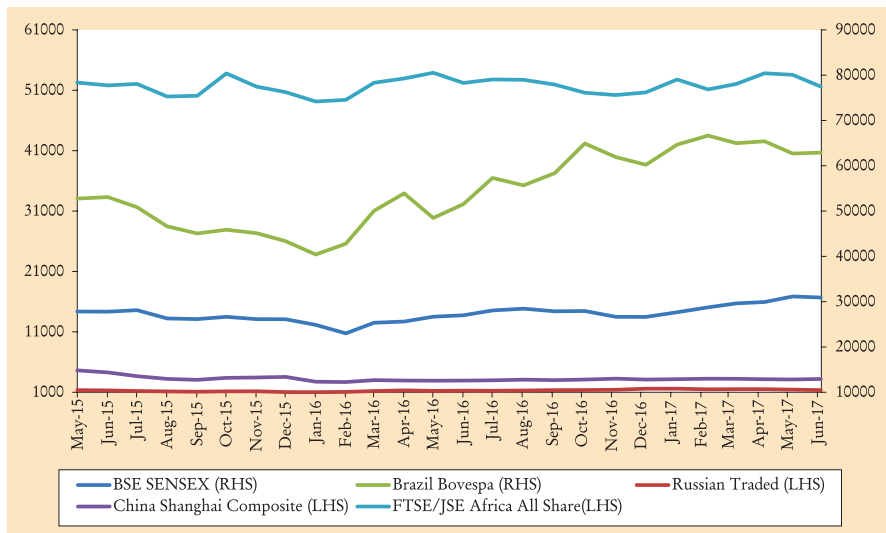
3.12. As regards the emerging market indices, Taiwan’s Taiex led the way with an increase of 3.5 percent, followed by ISE National 100 of Turkey which increased by 3.0 percent and Shanghai SE Composite IX which recorded an increase of 2.4 percent during in June 2017. On the contrary, a steep fall of 9.1 percent was registered by Karachi 30 of Pakistan, followed by Russia’s Russian Traded declining by 5.1 percent and JSE Africa All Share of South Africa retreating by 3.6 percent during the same period.

Chart 8: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 9: Trend in Market Indices of BRICS Nations



Source: Bloomberg

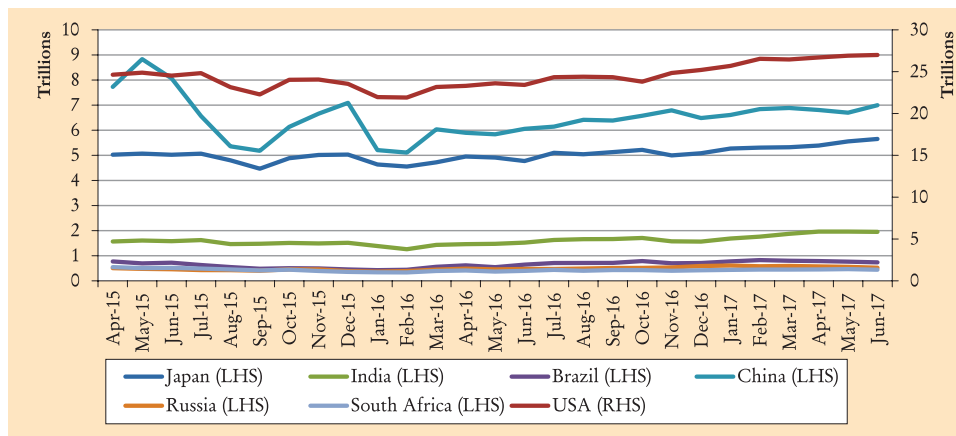
Market Capitalisation:

- 3.13. Market capitalisation of major countries in the world, at the end of June 2017, is given in table A6 and is illustrated in Chart 8. The market capitalisation of all the major countries showed the positive trend while emerging markets showed negative trend during the month of June 2017.
- 3.14. Among major developed markets, the market capitalisation of Australia, Japan and Singapore increased significantly by 4.1 percent, 1.7 percent and 1.1 percent respectively during June 2017. The market capitalisation of USA and Hong Kong increased marginally by 0.3 percent and 0.2 percent respectively while the market capitalisation of UK and Germany

decreased by 1.5 percent and 0.9 percent respectively at the end of June 2017.

- 3.15. As regards the emerging markets, the market capitalisation of India decreased slightly by 0.5 percent to USD 1.9 trillion while China’s market capitalisation saw a significant increase by 4.4 percent to USD 6.9 trillion. The market capitalization of Turkey and Hungary ascended significantly by 3.6 percent and 3.2 percent respectively. Russia’s market capitalisation significantly declined by 6.3 percent while South Africa came down by 5.2 percent. Colombia and Brazil showed decrease in their market capitalisation and fell by 4.6 percent and 3.7 percent respectively at the end of June 2017.

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



Source: Bloomberg

Derivatives Market:

- 3.16. Among the major stock exchanges covered in the review (Table A4 & A5), during June 2017, the monthly notional turnover of index futures in CME Group was the highest at USD 6,682 billion followed by EUREX (USD 2,570 billion), Japan Exchange Group (USD 1,262 billion) and ICE Futures US (USD 886 billion). In case of Index options, Korea Exchange recorded the monthly turnover of USD 3,071 billion followed by CME Group (USD 2,235 billion) and EUREX (USD 1,330 billion). Korea Exchange recorded highest number of contracts traded in Index option category, with 46.5 million contracts traded in June 2017, followed by Chicago Board Options Exchange (37.6 million contracts), EUREX (32.3 million contracts) and TAIEX (17.7 million contracts).
- 3.17. In case of Stock Options, Nasdaq - US recorded highest volume (50.9 million contracts) in terms of contracts traded on the major world exchanges followed by BM&FBOVESPA (49.5 million contracts), Chicago Board Options Exchange (37.7 million contracts), NYSE (31.7 million contracts) and EUREX (14 million contracts). In case of Stock Futures, Korea Exchange remains the number one exchange in terms of number of contracts traded with monthly volume of 23 million contracts, followed by Moscow Exchange (20.3 million contracts), EUREX (14 million contracts) and Thailand Futures Exchange (3.9 million contracts).

4. Review of Indian Economy

- 4.1. As per the latest available release of Ministry of Statistics and Programme Implementation for quarterly estimates of GDP for Q4 of 2016-17. As per the estimates, quarterly GVA (Gross Value Added) at basic price for Q4 of 2016-17 has shown a growth rate of 5.6 percent (Y-o-Y). Agriculture sector's GVA at basic price has been estimated at 5.2 percent in Q4 of 2016-17 as against 1.5 percent in Q4 of 2015-16. Quarterly GVA at basic prices for Q4 of 2016-17 from manufacturing sector grew by 5.3 percent as compared to growth of 12.7 percent in Q4 of 2015-16. For the financial, real estate and professional services sector, quarterly GVA at basic prices for Q4 2016-17 grew by 2.2 percent as compared to growth of 9 percent in Q4 2015-16.
- 4.2. GDP in Q4 of 2016-17 has shown a growth rate of 7.1 percent (Y-o-Y). The World Bank has marginally kept India's economic growth forecasts to 7.2 percent and 7.5 percent for 2017 and 2018 respectively.
- 4.3. The Nikkei India Manufacturing PMI (Purchasing Managers' Index) stood at 50.9 in June slightly down from 51.6 in May. The Nikkei India Services PMI Index noted increase to 53.1 in June, from 52.2 in May.

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

Items	2015-16	2016-17	2015-16				2016-17			
	(1 st RE)	(PE)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Agriculture & allied activities	0.7	4.9	2.4	2.3	-2.1	1.5	2.5	4.1	6.9	5.2
2. Industry										
Mining & Quarrying	10.5	1.8	8.3	12.2	11.7	10.5	-0.9	-1.3	1.9	6.4
Manufacturing	10.8	7.9	8.2	9.3	13.2	12.7	10.7	7.7	8.2	5.3
Electricity, Gas, Water Supply & Other Utility Services	5	7.2	2.8	5.7	4	7.6	10.3	5.1	7.4	6.1
3. Services										
Construction	5	1.7	6.2	1.6	6	6	3.1	4.3	3.4	-3.7
Trade, Hotel, Transport, Communication and services related to broadcasting	10.5	7.8	10.3	8.3	10.1	12.8	8.9	7.7	8.3	6.5
Financial, Real Estate & Professional Services	10.8	5.7	10.1	13	10.5	9	9.4	7	3.3	2.2
Public Administration, Defense and Other services	6.9	11.3	6.2	7.2	7.5	6.7	8.6	9.5	10.3	17
Gross Value Added at Basic Price	7.9	6.6	7.6	8.2	7.3	8.7	7.6	6.8	6.7	5.6

RE- Revised Estimates; PE- Provisional Estimates

Source: CSO

Index of Industrial Production

4.4. India's General Index of Industrial Production (IIP) growth by 1.7 percent in May 2017, against 8.0 percent growth recorded in May 2016 (both over the corresponding period in the previous year), with manufacturing grew by 1.2 percent as compared to its 8.6 percent growth in previous year. Electricity grew at 8.7 percent in May as compared to 6.1 percent growth in previous year. Mining contracted by 0.9 percent in May, compared to a growth of 5.7 percent in previous year. During April-May 2017-18, the IIP grew 2.3 percent, against 7.3 percent growth recorded in April-March 2016-17.

Inflation

4.5. India's CPI inflation grew by 1.54 percent in June, as compared to 2.18 percent in May. Food prices (as measured by CFPI) showed a contraction of 2.12 percent in June as compared to 1.05 percent in May. The Repo rate currently stands at 6.25 percent.

Trade – Exports and Imports

4.6. Exports during June 2017 growing by 4.39 percent in dollar terms valued at US\$ 23.56 billion as compared to US\$ 22.57 billion during June 2016. Imports increased by 19.01 percent to USD 36.52 billion in June 2017 from 30.69 billion in June 2016. The merchandise trade deficit was USD 12.96 billion in during June 2017, against the deficit of USD 8.12 billion of June 2016. Taking merchandise and services together, overall trade deficit for April- June 2017-18 was estimated at USD 28.6 billion, against the deficit of USD 8.0 billion during April-June 2016-17.

Foreign Exchange Reserves

4.7. Since the end of March 2017, forex reserves have increased by about USD 16,584.70 million. The reserves were recorded at USD 386.54 billion as on 30 June 2017. (Exhibit 4)

Exhibit 4: Foreign Exchange Reserves (USD billion)

	30 June 2017	26 May 2017	28 April 2017	31 March 2017
Total Reserves	386.5	378.8	372.7	370.0
Foreign Currency Assets	362.4	354.5	349.1	346.3
Gold	20.3	20.4	19.9	19.9
SDRs	1.5	1.5	1.5	1.4
Reserve Position in the IMF	2.3	2.3	2.3	2.3

Source: RBI

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*,2016	As on March*,2017	As on May* , 2017	As on June*, 2017
1	2	3	4	5	6
Australia	All Ordinaries	5151.8	5903.8	5761.3	5764.0
France	CAC 40	4385.1	5089.6	5283.6	5120.7
Germany	Dax	9965.5	12256.4	12615.1	12325.1
Hong Kong HSI	Hang Seng	20776.7	24111.6	25660.7	25764.6
Japan NIKKEI	Nikkei 225	16758.7	18909.3	19650.6	20033.4
Singapore STI	Straits Times	2840.9	3175.1	3210.8	3226.5
UK	FTSE 100	6174.9	7322.9	7520.0	7312.7
USA DOW JONES	Dow Jones Industrial Average	17685.1	20663.2	21008.7	21349.6
USA NASDAQ Composite	Nasdaq Composite	4869.8	5911.7	6198.5	6140.4
India (BSE)	Sensex	25341.9	29620.5	31145.8	30921.6
India (NSE)	Nifty 50	7738.4	9173.8	9621.3	9520.9
Brazil	Bovespa	50055.3	64984.1	62711.5	62900.0
Chile	Stock Market Select	3937.5	4783.4	4855.8	4747.2
China	Shanghai SE Composite IX	3003.9	3222.5	3117.2	3192.4
Colombia	IGBC General	9871.5	10150.7	10678.2	10891.3
Egypt	Hermes	687.3	1167.8	1196.3	1216.9
Hungary	Budapest Stock Exchange	26451.0	31634.3	34551.9	35205.4
Indonesia	Jakarta Composite	4845.4	5568.1	5738.2	5829.7
Malaysia	FTSE Bursa Malaysia KLCI	1717.6	1740.1	1765.9	1763.7
Mexico	Bolsa	45881.1	48541.6	48788.4	49857.5
Pakistan	Karachi 30	19167.5	25615.6	26689.0	24250.8
Russia	Russian Traded	1203.3	1509.7	1426.5	1353.6
South Africa	FTSE/JSE Africa All Share	52250.3	52056.1	53562.6	51611.0
Taiwan	Taiwan TaieX	8744.8	9811.5	10040.7	10395.1
Thailand	Stock Exchange of Thai	1407.7	1575.1	1561.7	1574.7
Turkey	ISE National 100	83268.0	88947.4	97541.6	100440.4

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

Source: Bloomberg

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

Country	Index	Volatility (per cent)		P/E Ratio	
		May-17	Jun-17	May-17	Jun-17
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.5	0.9	16.2	16.3
France	CAC 40	2.0	0.7	15.6	15.2
Germany	Dax	0.5	0.8	13.9	13.6
Hong Kong HSI	Hang Seng	0.5	0.7	12.6	12.4
Japan NIKKEI	Nikkei 225	1.8	0.6	NA	NA
Singapore STI	Straits Times	0.7	0.5	14.6	14.7
UK	FTSE 100	0.4	0.5	15.2	15.0
USA DOW JONES	Dow Jones Industrial Average	0.9	0.4	17.3	17.7
USA NASDAQ Composite	Nasdaq Composite	0.7	0.9	23.5	23.4
Emerging Markets					
India (BSE)	S&P Sensex	0.7	0.3	20.7	20.9
India (NSE)	Nifty 50	0.6	0.3	20.0	19.6
Argentina	Indice Bolsa General	1.4	1.3	19.3	17.2
Brazil	Bovespa	2.3	0.8	11.6	11.8
Chile	Stock Market Select	0.7	0.4	17.8	17.5
China	Shanghai SE Composite IX	0.7	0.5	13.7	14.0
Colombia	IGBC General	0.7	0.6	14.7	14.7
Egypt	Hermes	0.8	0.4	11.3	12.2
Hungary	Budapest Stock Exchange	1.0	0.7	11.6	11.4
Indonesia	Jakarta Composite	0.8	0.6	16.1	NA
Malaysia	FTSE Bursa Malaysia KLCI	0.3	0.3	16.6	16.3
Mexico	Bolsa	0.8	0.5	17.8	18.3
Pakistan	Karachi 30	1.3	2.1	11.4	10.6
Russia	Russian Traded	1.3	1.0	6.2	6.2
South Korea	Kospi Index	1.0	0.5	NA	NA
South Africa	FTSE/JSE Africa All Share	0.4	0.8	15.0	14.8
Taiwan	Taiwan Taiex	0.4	0.6	13.6	14.1
Thailand	Stock Exchange of Thai	0.4	0.2	15.2	15.4
Turkey	ISE National 100	0.8	0.7	9.3	9.3

NA.: Not Available

Source: Bloomberg,

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

Stock Exchange	May-17			Jun-17		
	Bonds (USD Million)	Equity (USD Million)	Total (USD Million)	Bonds (USD Million)	Equity (USD Million)	Total (USD Million)
Australian Securities Exchange	NA	2,395	2,395	NA	1,832	1,832
BME Spanish Exchanges	NA	657	657	NA	1,041	1,041
Bolsa de Comercio de Buenos Aires	4,755	0	4,755	10,615	5	10,620
Borsa Istanbul	6,307	25	6,332	8,592	360	8,951
Euronext	NA	3,740	3,740	NA	13,363	13,363
Hong Kong Exchanges and Clearing	14,170	2,956	17,126	9,694	5,380	15,074
Irish Stock Exchange	0	1,217	1,217	1,885	2	1,887
Japan Exchange Group Inc.	4,945	293	5,237	NA	NA	NA
Johannesburg Stock Exchange	3,345	66	3,411	4,795	1,493	6,289
Korea Exchange	41,253	3,389	44,642	42,900	525	43,425
London SE Group	29,901	2,840	32,741	34,231	2,579	36,811
Moscow Exchange	21,500	8	21,508	23,718	NA	23,718
Nasdaq - US	NA	519	519	NA	553	553
Nasdaq Nordic Exchanges	12,257	0	12,257	4,246	240	4,486
NYSE	NA	18,230	18,230	NA	10,064	10,064
Oslo Bors	3,624	504	4,128	8,514	1,036	9,550
Shanghai Stock Exchange	NA	6,254	6,254	NA	7,303	7,303
Shenzhen Stock Exchange	598	2,655	3,252	2,817	3,758	6,575
Singapore Exchange	29,799	2,390	32,189	36,065	179	36,244
SIX Swiss Exchange	6,008	0	6,008	6,250	0	6,250
Tel-Aviv Stock Exchange	1,960	161	2,121	2,457	457	2,914
TMX Group	149	5,120	5,270	241	3,878	4,119
Warsaw Stock Exchange	NA	125	125	NA	366	366

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Jun-17			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BM&FBOVESPA	4,94,57,247	28,500	0	0
Bolsa de Comercio de Buenos Aires	19,33,398	0	0	0
Chicago Board Options Exchange	3,77,18,298	NA	NA	NA
Nasdaq - US	5,09,20,154	NA	NA	NA
NYSE	3,17,06,985	7,177	NA	NA
Asia - Pacific				
Australian Securities Exchange	75,64,389	13,417	7,85,528	851
Hong Kong Exchanges and Clearing	84,40,612	22,337	11,756	68
Japan Exchange Group	49,317	NA	NA	NA
Korea Exchange	11,39,214	NA	2,29,56,530	19,102
TAIFEX	19,066	58	14,37,387	8,392
Thailand Futures Exchange	NA	NA	39,49,856	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	1,768	1	21,30,501	235
BME Spanish Exchanges	19,38,624	2,016	24,44,715	1,852
Borsa Istanbul	3,00,944	69	20,33,563	323
EUREX	1,39,92,267	61,516	1,40,07,924	48,643
Euronext	1,01,62,768	27,116	58,529	146
Johannesburg Stock Exchange	9,45,608	22	28,08,331	2,094
Moscow Exchange	1,54,250	37	2,02,74,035	4,997
Nasdaq Nordic Exchanges	18,75,167	3,399	3,79,715	408
Oslo Bors	0	0	0	0
Tehran Stock Exchange	8,81,502	3	0	0
Tel-Aviv Stock Exchange	57,205	345	NA	NA

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Jun-17			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BM&FBOVESPA	15,28,008	14,566	2,23,16,893	1,08,583
Chicago Board Options Exchange	3,76,18,892	NA	NA	NA
CME Group	1,39,63,616	22,34,830	5,55,71,679	66,82,440
ICE Futures US	3,066	348	94,55,408	8,86,200
MexDer	2,969	81	1,77,004	4,120
Nasdaq - US	2,87,371	NA	NA	NA
Asia - Pacific				
Australian Securities Exchange	9,65,786	42,475	76,901	1,99,012
Hong Kong Exchanges and Clearing	24,59,623	2,32,344	63,19,693	6,25,430
Japan Exchange Group	25,45,725	NA	2,56,15,308	12,62,490
Korea Exchange	4,65,19,444	30,71,400	68,53,730	3,69,587
Singapore Exchange	5,66,083	NA	1,26,69,344	NA
TAIFEX	1,76,94,925	2,99,130	51,66,670	2,45,955
Thailand Futures Exchange	75,527	NA	22,36,410	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	7,383	36	57,161	276
BME Spanish Exchanges	3,39,242	4,012	6,65,520	64,058
Borsa Istanbul	22,391	76	38,91,261	13,576
EUREX	3,22,63,055	13,30,010	5,16,75,295	25,69,630
Euronext	13,40,933	79,509	41,03,816	2,92,170
Johannesburg Stock Exchange	3,81,451	201	31,94,471	63,769
Moscow Exchange	39,84,056	6,400	1,53,01,362	28,372
Nasdaq Nordic Exchanges	4,26,071	8,265	35,02,441	51,823
Oslo Bors	0	0	0	0
Tel-Aviv Stock Exchange	21,98,799	NA	NA	NA
Warsaw Stock Exchange	25,997	163	5,16,718	6,473

NA: Not Available

Source: World Federation of Exchanges

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

Stock Exchange	Apr-17	May-17	Jun-17	M-o-M change(%)
1	2	3	4	5
Developed Markets				
Australia	12,52,435	12,01,963	12,51,211	4.1
France	22,31,242	23,45,096	23,47,027	0.1
Germany	21,01,156	21,81,049	21,61,548	(0.9)
Hong Kong	44,39,803	45,66,084	45,77,354	0.2
Japan	53,89,187	55,56,568	56,52,599	1.7
Singapore	5,32,691	5,36,587	5,42,662	1.1
UK	33,70,064	34,85,003	34,32,329	(1.5)
USA	2,66,96,106	2,69,13,467	2,69,97,561	0.3
Emerging Markets				
India	19,61,125	19,61,200	19,50,997	(0.5)
Argentina	79,972	85,548	81,623	(4.6)
Brazil	7,87,363	7,63,218	7,35,076	(3.7)
Chile	2,36,712	2,38,354	2,34,502	(1.6)
China	68,08,335	66,99,969	69,96,993	4.4
Colombia	1,06,129	1,06,666	1,01,477	(4.9)
Egypt	38,272	39,011	39,915	2.3
Hungary	23,585	25,200	25,994	3.2
Indonesia	4,62,364	4,67,627	4,75,382	1.7
Malaysia	4,04,250	4,09,015	4,08,102	(0.2)
Mexico	3,72,830	3,75,816	3,87,145	3.0
Pakistan	94,260	97,815	89,007	(9.0)
Russia	5,75,204	5,57,933	5,22,597	(6.3)
South Korea	13,91,297	14,98,106	15,02,685	0.3
South Africa	4,54,320	4,66,504	4,42,066	(5.2)
Taiwan	10,89,805	11,18,798	11,40,915	2.0
Thailand	4,36,694	4,45,015	4,49,716	1.1
Turkey	1,98,805	2,04,728	2,12,196	3.6

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. BSE Ltd.
27. The National Stock Exchange
28. The Bank of Korea
29. Bank Indonesia
30. Central Bank of The Republic of Turkey
31. IMF
32. World Bank

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

1. SEC's Division of Corporation Finance Expands Popular JOBS Act Benefit to All Companies

29th June, 2017: The Securities and Exchange Commission today announced that the Division of Corporation Finance will permit all companies to submit draft registration statements relating to initial public offerings for review on a non-public basis. This process will be available for IPOs as well as most offerings made in the first year after a company has entered the public reporting system. It will take effect on July 10, 2017. Permitting all companies to submit registration statements for non-public review, similar to the benefit used by emerging growth companies (EGC) under the JOBS Act, will provide companies with more flexibility to plan their offering. The non-public review process after the IPO reduces the potential for lengthy exposure to market fluctuations that can adversely affect the offering process and harm existing public shareholders. By requiring a public filing period prior to the launch of marketing, the process incorporates a feature of the EGC review process that provides an opportunity for the public to evaluate those offerings.

Source: <https://www.sec.gov/news/pressrelease/2017-121.html>

2. Additional Charges Announced in Case Involving Pre-Released ADRs.

22nd June, 2017: The Securities and Exchange Commission announced additional charges in an enforcement investigation involving the improper handling of American Depositary Receipts (ADRs) by a Wall Street firm's securities lending desk. The SEC's order finds supervisory failures by Anthony Portelli, a former managing director and head of operations at broker-dealer ITG Inc. Portelli supervised ITG's securities lending operations and was responsible for the firm's compliance with "pre-release agreements" for ADR transactions. ADRs are U.S. securities that represent foreign shares of a foreign company. Before obtaining a "pre-released

ADR" to lend to a customer, brokers like ITG must own, or determine that a customer owns, the number of foreign shares that corresponds to the number of shares the ADR represents. Under Portelli's watch, personnel on ITG's securities lending desk failed to take reasonable steps to determine whether the proper amounts of foreign shares were owned and held by ITG's customers. This failure opened up the possibility that the ADRs could be used improperly for short selling or dividend arbitrage.

Source: <https://www.sec.gov/news/pressrelease/2017-119.html>

3. IOSCO Publishes Country Review of Sri Lanka's Implementation of IOSCO Principles

30th June 2017: The IOSCO Board published its Assessment Committee's *Country Review of the Democratic Socialist Republic of Sri Lanka*. This is the third Country Review conducted by IOSCO's Assessment Committee. The Country Review identifies challenges that Sri Lanka Securities and Exchange Commission (SEC) faces in meeting international regulatory standards. With respect to the framework's design, the Country Review finds that the independence and regulatory remit of the regulator should be extended as a matter of priority. In addition, the framework needs further revisions to clarify the SEC's powers (particularly enforcement and cooperation) and set out clear and consistent guidance across all standards. Regarding the framework's operation, the Country Review recommends risk-based supervision, staff development, raising standards for regulatory action as well as improving prosecutions, policy communication, emerging risk identification, internal audit processes and supervision of the audit profession. This Country Review was carried out by a Review Team of seven experts nominated by member organizations from Australia ASIC, India SEBI, the Netherlands AFM, Singapore MAS and Québec AMF, and the IOSCO General Secretariat.

Source: www.iosco.org/news/pdf/IOSCONEWS465.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	2016-17	2017-18\$
Stock Exchanges (Cash Market)	5	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodity Derivatives Market)	12	12
Brokers (Cash Segment)*	3,192	3,190
Corporate Brokers (Cash Segment)*	2,775	2,774
Brokers (Equity Derivatives Market)	2,651	2,638
Brokers (Currency Derivatives Market)	1,985	1,985
Brokers (Debt Segment)	6	6
Brokers (Commodity Derivatives Market)	1162	1179
Sub-brokers (Cash Segment)*	30610	26,853
Foreign Portfolio Investors (FPIs)	7,807	8,348
Deemed FPIs	974	418
Custodians	19	19
Depositories	2	2
Depository Participants-NSDL	276	279
Depository Participants-CDSL	588	588
Merchant Bankers	189	186
Bankers to an Issue	64	64
Underwriters	2	2
Debenture Trustees	32	32
Credit Rating Agencies	7	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	73	73
Venture Capital Funds	198	196
Foreign Venture Capital Investors	218	217
Alternative Investment Funds	303	334
Portfolio Managers	218	232
Mutual Funds	45	45
Investment Advisors	577	677
Research Analysts	351	401
Infrastructure Investment Trusts (InVIT)	6	6
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Notes:

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

\$ indicates as on June 30, 2017

Source: SEBI, NSDL.

NA - Data not available

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	Riddhi Corporate Services Ltd	12-Jun-17	IPO (SME)	Equity Shares	950000	10	120	130	12.4
2	Globe Textiles (India) Ltd	12-Jun-17	IPO (SME)	Equity Shares	2688000	10	41	51	13.7
3	Tejas Networks Ltd	14-Jun-17	IPO	Equity Shares	30221332	10	247	257	776.7
4	ERIS Lifesciences Ltd	16-Jun-17	IPO	Equity Shares	28875000	1	602	603	1741.2
5	Central Depository Services (India) Ltd	19-Jun-17	IPO	Equity Shares	35167208	10	139	149	524.0
6	GTPL Hathway Ltd	21-Jun-17	IPO	Equity Shares	28517650	10	160	170	484.8
7	Accord Synergy Ltd	22-Jun-17	IPO (SME)	Equity Shares	972000	10	50	60	5.8
8	Pushpanjali Realms & Infratech Ltd	27-Jun-17	IPO (SME)	Equity Shares	2646000	10	45	55	14.6
9	AU Small Finance Bank Ltd	28-Jun-17	IPO	Equity Shares	53422169	10	348	358	1912.5
10	Ace Integrated Solutions Ltd	29-Jun-17	IPO (SME)	Equity Shares	1800000	10	30	40	7.2
11	Gautam Exim Ltd	29-Jun-17	IPO (SME)	Equity Shares	831000	10	30	40	3.3
12	G G Engineering Ltd	30-Jun-17	IPO (SME)	Equity Shares	1116000	10	10	20	2.2
13	Transwind Infrastructures Ltd	30-Jun-17	IPO (SME)	Equity Shares	2700000	10	17	27	7.3
14	Bansal Multiflex Ltd	30-Jun-17	IPO (SME)	Equity Shares	2000000	10	21	31	6.2
15	Zenotech Laboratories Ltd	30-Jun-17	Rights	Equity Shares	26603068	10	35	45	119.7

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-2017

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	DEEPTI ALLOY STEEL LTD.	PAIKSHIT MAHATMA AND SANGITA JAIN	5/19/2017	6/1/2017	10,01,104	26	10.0
2	MODIPON LTD.	MODI INTERCONTINENTAL PVT LTD	5/24/2017	6/6/2017	28,95,330	25	10.0
3	RAJKAMAL SYNTHETICS LTD.	ANKUR AJMERA AND OTHERS	5/24/2017	6/6/2017	16,90,000	26	10.5
4	SONA KOYO STEERING SYSTEMS LTD.	JTEKT CORPORATION	5/30/2017	6/12/2017	5,16,72,877	26	84.0
5	VORA CONSTRUCTIONS LTD	SURESHBABU MALGE	6/1/2017	6/14/2017	16,76,839	26	50.0
6	THE ANANDANAM RUBBER COMPANY LTD	BALAXI OVERSEAS PVT LTD	6/5/2017	6/16/2017	7,90,400	26	15.0
7	RCL RETAIL LTD	SHRIPAL SANGHVI AND OTHERS	6/16/2017	6/30/2017	32,00,600	26	10.0
8	GOKALDAS EXPORTS LTD	CLEAR WEALTH CONSULTANCY SERVICES LLP	6/16/2017	6/30/2017	91,79,993	26	63.3

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of offers	Amount (₹ crore)
	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)		
2016-17	42	5,338	4	78	3	366	49	5,782
2017-18\$	18	1,098	1	3	1	2	20	1,103
Apr-17	9	587	0	0	0	0	9	587
May-17	4	438	1	3	0	0	5	441
Jun-17	5	73	0	0	1	2	6	75

\$ indicates as on June 30, 2017

Source: SEBI.

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

Year/ Month	Total			Category-wise			Issue-type			Instrument-wise											
	No. of issues	Amount (₹ crore)	No. of issues	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)	At Par		At Premium		No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
														No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)				
2016-17	133	61,848	121	58,433	12	3,415	28	32,753	105	29,095	1	3	117	32,518	0	0	15	29,328			
2017-18\$	34	10,312	31	9,824	3	488	4	2,456	30	7,856	0	0	33	8,343	0	0	1	1,969			
Apr-17	12	3,200	10	2,833	2	368	3	2,337	9	864	0	0	11	1,232	0	0	1	1,969			
May-17	7	1,480	7	1,480	0	0	0	0	7	1,480	0	0	7	1,480	0	0	0	0			
Jun-17	15	5,632	14	5,512	1	120	1	120	14	5,512	0	0	15	5,632	0	0	0	0			

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

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

3. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

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

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

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

\$ indicates as on June 30, 2017

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2016-17	79	1,105
2017-18\$	22	252
Apr-17	8	135
May-17	5	44
Jun-17	9	73

\$ indicates as on June 30, 2017

Source: SEBI

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

Industry	2017-18\$		Jun-17	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
Airlines	0	0	0	0
Automobile	0	0	0	0
Banking and Finance	1	1,969	0	0
Cement & Construction	3	526	1	15
Chemical	2	20	0	0
Consumer Services	0	0	0	0
Electrical Equipment/ Production	0	0	0	0
Engineering	2	13	2	13
Electronics	0	0	0	0
Entertainment	1	485	1	485
Financial Services	3	3,661	2	2,437
Food Processing	0	0	0	0
Healthcare and pharma	3	1,922	2	1,861
Hotels	0	0	0	0
Information Technology	2	51	0	0
Misc.	13	142	5	31
Roads & Highways	0	0	0	0
Telecommunication	1	777	1	777
Textile	2	18	1	14
Plastic	0	0	0	0
Power	0	0	0	0
Printing	0	0	0	0
Oil & Natural Gas	1	729	0	0
Insurance	0	0	0	0
Total	34	10,312	15	5,632

\$ indicates as on June 30, 2017

Source: SEBI.

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

Year/ Month	Total		Sector-wise						Region-wise						
			Private			Public			Northern		Eastern		Western		Southern
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue
2016-17	133	61,848	117	31,397	16	30,452	21	5,480	8	1,215	80	44,375	24	10,778	
2017-18\$	34	10,312	32	7,119	2	3,193	9	3,999	0	0	22	3,448	3	2,865	
Apr-17	12	3,200	11	1,232	1	1,969	3	833	0	0	8	398	1	1,969	
May-17	7	1,480	6	256	1	1,224	3	1,247	0	0	4	233	0	0	
Jun-17	15	5,632	15	5,632	0	0	3	1,918	0	0	10	2,817	2	896	

\$ indicates as on June 30, 2017
Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2016-17	133	61,848	26	90	25	175	33	702	4	264	45	60,617
2017-18\$	34	10,312	6	19	8	50	7	124	2	126	11	9,992
Apr-17	12	3,200	2	7	3	19	2	51	2	126	3	2,997
May-17	7	1,480	2	7	1	5	2	32	0	0	2	1,436
Jun-17	15	5,632	2	6	4	27	3	41	0	0	6	5,559

\$ indicates as on June 30, 2017
Source: SEBI.

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

Year/ Month	Only NSE		Only BSE		Both NSE and BSE		Total	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
2016-17	0	0	0	0	20	8,464	20	8,464
2017-18\$	0	0	0	0	8	27,505	8	28,055
Apr-17	0	0	0	0	2	5,207	2	5,207
May-17	0	0	0	0	5	7,298	5	7,298
Jun-17	0	0	0	0	1	15,000	1	15,000

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, 2017
Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	Only BSE		Only NSE		Both NSE and BSE		Total	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
2016-17	188	2,957	17	1,219	205	40,073	410	44,250
2017-18\$	61	732	3	316	65	7,988	129	9,037
Apr-17	18	427	0	0	23	1,408	41	1,835
May-17	24	197	3	316	21	1,864	48	2,377
Jun-17	19	109	0	0	21	4,716	40	4,825

\$ indicates as on June 30, 2017

Source: BSE and NSE.

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

Year/ Month	Only NSE		Only BSE		Both NSE and BSE		Total	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
2016-17	1,023	2,19,721	2,177	2,54,213	177	1,66,782	3,377	6,40,716
2017-18\$	339	53,618	576	62,902	57	56,025	972	1,72,545
Apr-17	88	20,354	194	24,969	19	18,496	301	63,819
May-17	156	12,433	133	8,226	12	12,729	301	33,389
Jun-17	95	20,831	249	29,707	26	24,800	370	75,337

\$ indicates as on June 30, 2017

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2016-17	24,372	2,92,154	64,123	11,78,509	0	0
2017-18\$	6,700	1,03,295	15,644	3,31,356	0	0
Apr-17	2,287	37,605	4,718	1,01,729	0	0
May-17	2,123	30,365	4,942	95,578	0	0
Jun-17	2,290	35,325	5,984	1,34,049	0	0

\$ indicates as on June 30, 2017

Source: SEBI

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

Grade Period	Investment Grade												Non-Investment Grade		Total			
	Highest Safety (AAA)			High Safety (AA)			Adequate Safety (A)			Moderate Safety (BBB)			No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)						
2016-17	244	13,08,971	418	3,09,641	252	61,125	173	10,268	117	12,714	1,204	17,00,856						
2017-18\$	69	6,15,316	121	1,10,033	35	6,343	26	2,148	25	2,809	276	7,36,650						
Apr-17	26	3,31,328	44	37,501	18	3,446	8	438	9	788	105	3,73,501						
May-17	15	1,33,934	29	45,168	6	1,365	5	364	9	1,482	64	1,82,313						
Jun-17	28	1,50,054	48	27,365	11	1,532	13	1,347	7	538	107	1,80,836						

\$ indicates as on June 30, 2017
Source: Credit Rating Agencies.

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

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2016-17	368	79,325	189	1,77,620	2,647	90,57,499	59	50,383	600	261,346	3,850	98,89,175
2017-18\$	75	46,167	71	1,46,418	752	22,84,828	14	57,808	221	58,746	1,133	25,93,968
Apr-17	11	19,557	14	9,679	181	8,07,639	2	1,591	64	24,349	272	8,62,816
May-17	24	8,266	27	1,17,005	137	5,45,576	9	55,832	87	19,715	284	7,46,394
Jun-17	40	18,344	30	19,734	434	9,31,613	3	385	70	14,682	577	9,84,758

\$ indicates as on June 30, 2017
Source: Credit Rating Agencies.

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

Stock Exchanges	2016-17	2017-18\$	Jun-17
Ahmedabad	0	0	0
BSE	9,98,261	2,52,111	85,935
Calcutta	0	0	0
MSEI	248	6	1
NSE	50,55,913	15,46,917	4,86,305

\$ indicates as on June 30, 2017
Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisa- tion (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2016-17	5,834	70	2,948	248	3,919	7,07,231	9,98,261	4,025	25,475	7,07,231	9,98,260	1,21,54,525	29,825	24,523	29,621
2017-18\$	5,794	56	2,725	61	863	1,75,693	2,52,111	4,133	29,216	1,75,693	2,52,110	1,25,96,812	31,523	29,241	30,922
Apr-17	5,828	56	2,978	18	287	57,778	75,070	4,171	26,124	57,778	75,070	1,24,84,963	30,184	29,241	29,918
May-17	5,783	56	2,829	22	315	63,338	91,106	4,141	28,934	63,338	91,106	1,25,80,119	31,255	29,804	31,146
Jun-17	5,794	56	2,725	21	261	54,577	85,935	4,092	32,964	54,577	85,935	1,25,96,812	31,523	30,681	30,922

Notes: 1. * Excludes Mutual Fund Schemes from Feb 2013. 2. Market capitalisation pertains to the number of companies traded.
\$ indicates as on June 30, 2017
Source: BSE .

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Com- panies Listed	No. of Compa- nies Per- mitted	No. of Com- panies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securi- ties Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisa- tion (₹ crore)	Nifty 50 Index		
													High	Low	Close
2016-17	1,817	4	1,665	248	19,760	26,24,534	50,55,913	20,387	25,587	26,24,534	50,55,913	1,19,78,421	9,218	7,517	9,174
2017-18\$	1,820	4	1,666	61	5,568	7,98,582	15,46,917	25,359	27,784	7,98,582	15,46,917	1,24,30,129	9,709	9,075	9,521
Apr-17	1,831	4	1,668	18	1,673	2,49,260	4,72,110	26,228	28,219	2,49,260	4,72,110	1,23,03,875	9,367	9,075	9,304
May-17	1,814	4	1,669	22	2,093	2,95,182	5,88,502	26,750	28,119	2,95,182	5,88,502	1,24,16,789	9,650	9,269	9,621
Jun-17	1,820	4	1,666	21	1,802	2,54,139	4,86,305	23,157	26,991	2,54,139	4,86,305	1,24,30,129	9,709	9,449	9,521

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, 2017
Source: NSE

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

S.No.	City Stock Exchange/City	(Percentage share in Turnover)			
		BSE		NSE	
		2016-17	Jun-17	2016-17	Jun-17
1	Ahmedabad	3.2	2.9	3.0	3.0
2	Bengaluru	0.3	0.3	6.3	6.4
3	Vadodra	0.9	0.8	0.3	0.4
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.7	1.2	1.0	0.9
6	Ernakulum	0.1	0.1	1.1	0.9
7	Coimbatore	0.0	0.0	0.1	0.1
8	New Delhi	3.1	2.9	6.7	6.4
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.4	0.2	3.6	3.4
11	Indore	0.3	0.3	0.5	0.5
12	Jaipur	0.6	0.6	0.5	0.5
13	Kanpur	0.3	0.3	0.1	0.1
14	Kolkata	3.5	3.0	4.8	4.8
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	55.9	61.6	60.0	60.6
18	Patna	0.0	0.1	0.0	0.0
19	Pune	0.3	0.3	0.1	0.1
20	Rajkot	1.8	1.7	1.2	1.3
21	Others	28.3	23.4	10.6	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

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2016-17	13.5	12.9	4.6	0.1	68.9
2017-18\$	16.1	16.5	7.4	0.3	59.6
Apr-17	18.1	15.6	5.7	0.1	60.6
May-17	17.3	15.4	8.2	0.1	59.0
Jun-17	13.0	18.6	8.1	0.8	59.4

\$ indicates as on June 30, 2017

Source: BSE.

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

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2016-17	16.9	20.3	6.2	0.4	56.6
2017-18\$	17.0	17.7	7.0	0.6	57.7
Apr-17	16.6	15.5	7.2	0.6	60.7
May-17	17.4	18.4	6.9	0.6	57.2
Jun-17	16.8	19.0	6.9	0.6	56.7

\$ indicates as on June 30, 2017

Source: NSE.

Table 22: Component Stocks: S&P BSE Sensex during June-2017

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	515	3,35,302	11.4	0.8	0.3	0.9	1.2	0.0
2	ITC LTD.	1,215	2,75,375	9.4	1.1	0.2	1.5	3.8	0.0
3	HDFC	319	2,56,898	8.7	1.3	0.4	1.4	2.9	0.0
4	RELIANCE	3,252	2,28,877	7.8	0.8	0.2	1.4	3.0	0.0
5	INFOSYS LTD	1,148	1,86,975	6.4	0.6	0.1	1.3	-4.2	0.0
6	ICICI BANK	1,282	1,85,968	6.3	1.8	0.4	2.0	-11.1	0.0
7	LARSEN & TOU	187	1,35,465	4.6	1.2	0.4	1.3	-4.1	0.0
8	TCS LTD.	197	1,25,787	4.3	0.5	0.0	1.4	-7.1	0.0
9	KOTAK MAH.BK	952	1,03,640	3.5	0.8	0.2	1.2	-0.9	0.1
10	MARUTISUZUK	151	95,937	3.3	1.3	0.4	1.4	0.0	0.0
11	STATE BANK	863	94,469	3.2	1.4	0.3	1.6	-5.2	0.0
12	AXIS BANK	479	86,587	2.9	1.4	0.3	1.8	0.4	0.0
13	TATA MOTORS	577	83,668	2.8	1.8	0.3	2.0	-9.2	0.0
14	HIND UNI LT	216	77,252	2.6	0.6	0.1	1.1	1.4	0.1
15	MAH & MAH	311	62,776	2.1	1.1	0.3	1.3	-4.9	0.1
16	SUN PHARMA.	240	59,866	2.0	0.7	0.1	1.8	10.6	0.0
17	BHARTI ARTL	1,999	50,015	1.7	0.7	0.1	1.6	2.0	0.1
18	ASIAN PAINTS	96	49,778	1.7	1.1	0.2	1.5	-4.2	0.1
19	HEROMOTOCO	40	47,246	1.6	1.1	0.3	1.4	-1.2	0.1
20	POWER GRID	5,232	46,263	1.6	0.8	0.2	1.3	1.3	0.1
21	ONGC CORPN	6,417	42,392	1.4	0.7	0.0	2.9	-11.2	0.0
22	NTPC LTD	8,245	39,195	1.3	0.8	0.2	1.3	-1.0	0.1
23	BAJAJ AUTO	289	37,952	1.3	0.9	0.2	1.2	-1.9	0.1
24	TATA STEEL	971	36,479	1.2	1.6	0.3	2.0	7.8	0.0
25	DR.REDDY'S	83	32,889	1.1	0.4	0.0	1.5	6.5	0.0
26	WIPRO LTD.	973	32,735	1.1	0.4	0.0	4.7	-51.8	0.1
27	ADANI PORTS	414	32,277	1.1	1.7	0.3	2.2	6.9	0.1
28	COAL INDIA	6,207	30,317	1.0	0.6	0.1	1.3	-7.3	0.1
29	CIPLA LTD.	161	28,098	1.0	0.6	0.1	1.4	7.7	0.1
30	LUPIN LTD.	90	25,386	0.9	0.8	0.1	1.6	-8.7	0.1
31	TATA MOTORS LTD DVR	102	13,255	0.5	1.7	0.3	2.0	-8.5	0.1

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

Source: BSE.

Table 23: Component Stocks: Nifty 50 Index during June-2017

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.	5,129,818,234	3,34,751	9.3	0.8	0.4	0.6	1.0	0.0
2	ITC LTD.	12,147,383,072	2,75,205	7.7	1.0	0.2	1.3	3.8	0.0
3	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	3,177,763,090	2,56,596	7.1	1.2	0.4	1.0	2.9	0.0
4	RELIANCE INDUSTRIES LTD.	32,514,345,720	2,28,836	6.4	0.8	0.1	1.3	2.9	0.0
5	INFOSYS LTD.	11,484,723,320	1,86,955	5.2	0.5	0.1	1.0	-4.3	0.0
6	ICICI BANK LTD.	12,818,101,330	1,85,959	5.2	1.6	0.4	1.1	-2.2	0.0
7	LARSEN & TOUBRO LTD.	1,866,180,922	1,38,572	3.9	1.1	0.4	1.1	-4.2	0.0
8	TATA CONSULTANCY SERVICES LTD.	1,970,427,941	1,25,681	3.5	0.5	0.1	1.6	-7.2	0.0
9	KOTAK MAHINDRA BANK LTD.	9,205,141,265	116,131	3.2	0.8	0.2	0.9	-1.1	0.0
10	STATE BANK OF INDIA	8,632,050,393	101,573	2.8	1.4	0.3	1.1	-5.1	0.0
11	MARUTI SUZUKI INDIA LTD.	1,510,400,300	95,933	2.7	1.3	0.4	0.9	0.1	0.0
12	AXIS BANK LTD.	4,793,137,128	88,030	2.5	1.3	0.3	1.3	0.6	0.0
13	TATA MOTORS LTD.	5,774,696,856	81,180	2.3	1.8	0.4	1.5	-9.2	0.0
14	HINDUSTAN UNILEVER LTD.	2,164,349,639	77,109	2.1	0.6	0.1	1.2	1.2	0.0
15	INDUSIND BANK LTD.	5,982,921,560	74,327	2.1	1.2	0.3	0.8	-0.1	0.0
16	MAHINDRA & MAHINDRA LTD.	3,105,461,920	62,820	1.8	1.1	0.3	0.7	-4.8	0.0
17	SUN PHARMACEUTICAL INDUSTRIES LTD.	2,399,291,181	61,331	1.7	0.7	0.1	1.5	10.8	0.0
18	YES BANK LTD.	4,569,894,450	53,504	1.5	1.5	0.3	1.5	2.3	0.0
19	BHARTI AIRTEL LTD.	19,987,000,510	50,088	1.4	0.7	0.1	0.9	2.2	0.0
20	ASIAN PAINTS LTD.	959,197,790	49,724	1.4	1.1	0.2	0.9	-4.2	0.0
21	HCL TECHNOLOGIES LTD.	2,853,975,808	48,569	1.4	0.5	0.1	1.2	-1.5	0.0
22	HERO MOTOCORP LTD.	399,393,676	48,045	1.3	1.1	0.3	1.1	-1.2	0.0
23	POWER GRID CORPORATION OF INDIA LTD.	52,315,896,480	46,263	1.3	0.8	0.2	1.0	1.3	0.0
24	VEDANTA LTD.	3,717,194,239	46,288	1.3	1.8	0.3	1.8	4.4	0.0
25	OIL & NATURAL GAS CORPORATION LTD.	64,166,175,900	44,411	1.2	0.6	0.1	1.2	-11.1	0.0
26	ULTRATECH CEMENT LTD.	2,745,117,460	41,299	1.2	1.3	0.3	1.2	-5.6	0.0
27	INDIAN OIL CORPORATION LTD.	48,559,049,640	39,280	1.1	1.2	0.2	1.6	-10.3	0.0
28	NTPC LTD.	82,454,644,000	39,319	1.1	0.8	0.2	0.9	-0.8	0.0
29	BAJAJ AUTO LTD.	2,893,670,200	37,961	1.1	0.9	0.3	0.7	-1.9	0.0
30	TATA STEEL LTD.	9,712,154,390	36,573	1.0	1.7	0.3	1.4	8.1	0.0
31	EICHER MOTORS LTD.	272,102,490	36,052	1.0	1.3	0.2	1.2	-4.9	0.0
32	INDIABULLS HOUSING FINANCE LTD.	848,625,648	34,703	1.0	1.2	0.2	1.4	-7.3	0.0
33	BHARAT PETROLEUM CORPORATION LTD.	14,461,684,960	33,288	0.9	0.9	0.2	1.3	-13.9	0.0
34	WIPRO LTD.	9,729,725,632	32,678	0.9	0.4	0.1	1.2	-3.5	0.0
35	DR. REDDY'S LABORATORIES LTD.	828,708,565	32,548	0.9	0.4	0.0	1.1	6.6	0.0
36	COAL INDIA LTD.	62,074,091,770	31,839	0.9	0.6	0.1	0.8	-7.0	0.0
37	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	4,141,903,522	29,323	0.8	1.8	0.3	1.2	7.1	0.0
38	CIPLA LTD.	1,609,099,350	28,161	0.8	0.6	0.1	1.3	7.6	0.0
39	HINDALCO INDUSTRIES LTD.	2,243,352,013	27,844	0.8	1.7	0.3	1.4	-4.9	0.0
40	ZEE ENTERTAINMENT ENTERPRISES LTD.	960,448,720	26,899	0.8	1.3	0.2	1.1	-4.6	0.0
41	BHARTI INFRATEL LTD.	18,496,082,460	26,325	0.7	0.7	0.0	1.1	2.2	0.0
42	LUPIN LTD.	903,342,124	25,371	0.7	0.8	0.1	1.4	-8.7	0.0
43	TECH MAHINDRA LTD.	4,871,539,365	23,820	0.7	0.8	0.1	1.5	-2.1	0.0
44	GAIL (INDIA) LTD.	16,913,032,000	23,230	0.7	0.8	0.1	1.3	-12.7	0.0
45	BOSCH LTD.	305,207,400	21,359	0.6	1.1	0.3	1.2	-0.1	0.0
46	AUROBINDO PHARMA LTD.	585,882,409	19,253	0.5	1.4	0.2	1.7	19.2	0.0
47	AMBUJA CEMENTS LTD.	3,971,290,458	18,114	0.5	1.4	0.4	1.1	2.2	0.0
48	BANK OF BARODA	4,608,319,196	15,271	0.4	1.6	0.2	1.7	-9.2	0.0
49	TATA POWER CO. LTD.	2,704,773,510	14,597	0.4	1.0	0.2	1.5	-0.6	0.0
50	ACC LTD.	1,877,871,730	13,251	0.4	1.3	0.3	1.1	-4.2	0.0
51	TATA MOTORS LTD DVR	1,017,004,582	13,389	0.4	1.7	0.4	1.6	-8.5	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 the trailing 12 months.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.
6. As per NSE circular dated February 22, 2016, the equity securities with Differential Voting Rights (DVRs) would be eligible for inclusion in an index subject to fulfilment of the eligibility criteria laid down by NSE.

Source: NSE.

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

Year/ Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
2016-17	2,137	1,650	1.3	993	627	1.6
2017-18\$	2,417	1,327	1.8	1,142	388	2.9
Apr-17	2,511	1,077	2.3	1,327	351	3.8
May-17	1,616	1,941	0.8	766	931	0.8
Jun-17	1,310	2,171	0.6	668	1,022	0.7

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

Source: BSE and NSE

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

Month	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
2016-17	5,834	2,948	50.5	1,817	1,665	91.6
2017-18\$	5,828	2,978	51.1	1,831	1,668	91.1
Apr-17	5,828	2,978	51.1	1,831	1,668	91.1
May-17	5,783	2,829	48.9	1,814	1,669	92.0
Jun-17	5,794	2,725	47.0	1,820	1,666	91.5

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, 2017

Source: BSE and NSE

Table 26: Daily Volatility of Major Indices (percent)

Year/ Month	BSE Sensex	BSE 100	BSE 500	Nifty 50	Nifty Next 50	Nifty 500
2016-17	0.77	0.80	0.80	0.78	0.97	0.80
2017-18\$	0.51	0.52	0.55	0.48	0.77	0.53
Apr-17	0.58	0.51	0.49	0.48	0.58	0.45
May-17	0.58	0.64	0.71	0.57	1.02	0.69
Jun-17	0.34	0.35	0.39	0.34	0.53	0.38

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, 2017.

Source: BSE and NSE.

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

Year/Month	BSE					NSE				
	Top 5	10	25	50	100	5	10	25	50	100
Securities										
2016-17	10.0	15.6	28.3	41.0	55.8	10.7	19.2	33.8	48.9	67.7
2017-18\$	12.4	18.5	30.6	43.0	57.5	9.7	16.6	31.5	46.2	64.9
Apr-17	12.8	18.7	30.6	42.7	56.6	13.9	24.3	40.6	57.2	74.5
May-17	12.0	18.3	30.5	43.5	59.7	10.1	17.2	32.2	48.0	67.3
Jun-17	23.3	29.8	40.0	50.4	63.5	10.2	17.4	32.7	48.1	66.8
Members										
2016-17	19.4	29.4	49.3	66.1	80.4	18.5	28.9	50.7	67.9	81.7
2017-18\$	22.9	35.3	56.5	71.4	83.6	18.9	30.4	51.6	68.4	81.7
Apr-17	20.4	32.0	53.6	69.2	81.6	18.1	29.4	51.4	69.2	82.8
May-17	22.8	35.0	54.7	70.4	83.0	19.3	30.5	52.2	69.1	82.2
Jun-17	32.6	43.4	63.6	76.6	86.6	19.2	31.7	52.8	69.3	82.0

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, 2017

Source: BSE and NSE

Table 28: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement-Guarantee Fund (₹ crore)
2016-17	3,919	7,07,223	3,03,782	41.9	9,98,261	4,64,996	37.4	3,03,449	99.9	4,64,970	100.0	715	0.24	1,17,490	2,98,363	149
2017-18\$	863	175,694	71,276	40.6	252,111	96,250	38.1	71,276	100.0	96,249	100.0	128	0.18	37,885	71,276	182
Apr-17	287	57,778	23,452	40.6	75,070	26,771	35.7	23,452	100.0	26,771	100.0	42	0.18	10,590	23,452	150
May-17	315	63,339	25,591	40.4	91,106	32,597	35.8	25,591	100.0	32,597	100.0	48	0.19	13,409	25,591	181
Jun-17	261	54,577	22,233	40.7	85,935	36,882	42.9	22,233	100.0	36,882	100.0	39	0.17	13,886	22,233	182

\$ indicates as on June 30, 2017
Source: BSE.

Table 29: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement-Guarantee Fund (₹ crore)
2016-17	19,728	25,84,979	7,25,682	28.1	49,98,106	14,79,963	29.6	7,24,495	100.0	14,78,867	100.0	1,188	0.2	4,09,422	14,79,963	197
2017-18\$	5,577	7,91,678	2,17,294	27.5	15,51,581	4,55,204	29.4	2,17,007	100.0	4,54,868	100.0	287	0.1	1,08,900	4,55,204	200
Apr-17	1,679	2,49,467	72,464	29.0	4,74,912	1,43,866	30.3	72,374	100.0	1,43,748	100.0	90	0.1	31,735	1,43,866	198
May-17	2,051	2,89,353	78,718	27.2	5,81,637	1,66,371	28.6	78,619	100.0	1,66,252	100.0	99	0.1	39,228	1,66,371	203
Jun-17	1,847	2,52,857	66,112	26.1	4,95,032	1,44,967	29.3	66,014	100.0	1,44,867	100.0	98	0.1	37,937	1,44,967	200

\$ indicates as on June 30, 2017
Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
						No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2016-17	248	32,288	2,267	2,901	203	24,433	1,255	63,916	3,214	0	0	0	0	0	1,23,538	6,939	107	8	
2017-18	61	39,676	2,879	163	13	82	6	32	2	0	0	0	0	0	39,953	2,900	66	5	
Apr-17	18	18,597	1,330	51	4	82	6	32	2	0	0	0	0	0	18,762	1,343	91	7	
May-17	22	14,812	1,081	69	5	0	0	0	0	0	0	0	0	0	14,881	1,086	281	21	
Jun-17	21	6,267	468	43	3	0	0	0	0	0	0	0	0	0	6,310	471	66	5	

Note: 1. Notional Turnover = (Strike Price + Premium) * Quantity.
\$ indicates as on June 30, 2017
Source: BSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
						No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2016-17	248	6,65,35,071	43,35,941	17,38,60,130	1,11,29,587	54,87,35,127	3,80,97,964	51,85,09,789	3,46,99,323	12,705,496	6,12,05,774	41,47,488	3,09,00,238	19,59,998	139,97,46,129	9,43,70,302	35,42,404	2,49,497	
2017-18	61	13,042,565	1,012,672	50,766,264	3,673,192	157,704,633	13,210,650	156,644,963	12,705,496	35,54,411	60,24,771	4,87,147	28,23,557	2,13,125	12,00,75,991	94,59,682	37,18,137	2,63,899	
Apr-17	18	41,74,077	3,14,580	1,53,23,013	11,60,682	4,61,81,751	37,29,736	4,55,48,822	35,54,411	75,98,657	5,80,167	38,14,715	2,74,833	14,85,21,296	1,18,81,402	43,12,372	3,12,588		
May-17	22	48,16,269	3,75,949	1,97,24,492	14,02,148	5,52,23,511	46,17,328	5,73,43,652	46,30,978	56,27,829	4,25,459	26,55,447	1,90,610	13,81,06,114	1,14,32,267	36,87,855	2,63,319		
Jun-17	21	40,52,219	3,22,144	1,57,18,759	11,10,362	5,62,99,371	48,63,586	5,37,52,489	45,20,107	45,20,107	56,27,829	4,25,459	26,55,447	1,90,610	13,81,06,114	1,14,32,267	36,87,855	2,63,319	

Note: 1. Notional Turnover = (Strike Price + Premium) * Quantity.
\$ indicates as on June 30, 2017
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 Guarantee Fund		Index/Stock Futures		Index/Stock Options		Total		Settlement Guarantee Fund					
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement				
2016-17	15	1	33	0	50	192	70,442	2,049	15,022	2,580	90,093	1,052								
2017-18	7	0	0	0	7	17	20,846	619	3,847	844	26,157	1,146								
Apr-17	2	0	0	0	2	17	5,357	80	1,278	244	6,959	1,100								
May-17	2	0	0	0	2	17	10,260	395	1,239	193	12,087	1,133								
Jun-17	3	0	0	0	3	17	5,230	144	1,330	408	7,111	1,146								

\$ indicates as on June 30, 2017
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
2016-17	72.46	0.00	0.00	0.00	27.54	65.9	0.00	0.00	0.00	34.1
2017-18\$	93.04	1.41	0.00	0.00	5.55	45.55	0.00	0.00	0.00	54.45
Apr-17	94.94	0.18	0.00	0.00	4.88	91.03	0.00	0.00	0.00	8.97
May-17	95.74	0.00	0.00	0.00	4.26	94.33	0.00	0.00	0.00	5.67
Jun-17	81.42	8.16	0.00	0.00	10.42	45.55	0.00	0.00	0.00	54.45

\$ indicates as on June 30, 2017
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
2016-17	42.1	13.7	0.4	0.0	43.8	13.2	31.2	8.7	0.0	46.8
2017-18\$	41.6	11.2	0.4	0.0	46.8	13.7	27.4	9.7	0.0	49.1
Apr-17	41.7	10.8	0.5	0.0	47.0	14.3	26.2	9.2	0.0	50.2
May-17	41.4	11.8	0.4	0.0	46.4	15.4	26.2	8.7	0.0	49.7
Jul-17	41.7	10.7	0.4	0.0	47.2	13.7	27.4	9.7	0.0	49.1

\$ indicates as on June 30, 2017
Source: NSE.

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

Month	Turnover (in Percentage)									
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures	Others
2016-17	3.3	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
2017-18\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun-17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$ indicates as on June 30, 2017
Source: BSE.

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

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NIFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
2016-17	54.5	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017-18\$	34.5	0.0	65.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-17	38.2	0.0	61.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-17	38.8	0.0	61.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-17	34.5	0.0	65.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\$ indicates as on June 30, 2017
Source: NSE.

Table 37: Trends in Currency Derivatives Segment at NSE

Year/ Month	Currency Futures			Currency Options				Total		Open Interest at the end of	
	No. of Trading Days	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2016-17	242	36,26,15,931	24,89,779	20,54,84,781	13,96,641	14,43,50,727	9,70,656	71,24,51,439	48,57,076	4,734,914	30,871
2017-18\$	60	8,02,57,550	5,29,753	5,14,76,175	3,36,175	3,86,18,366	2,49,930	17,03,52,091	11,15,858	3,881,086	25,367
Apr-17	18	2,76,21,713	1,81,186	1,88,53,378	1,23,279	1,44,30,861	93,539	6,09,05,952	3,98,004	4,675,628	30,260
May-17	21	2,77,52,227	1,82,960	1,78,56,365	1,16,543	1,44,83,328	93,619	6,00,91,920	3,93,123	4,430,643	28,809
Jun-17	21	2,48,83,610	1,65,607	1,47,66,432	96,353	97,04,177	62,772	4,93,54,219	3,24,732	3,881,086	25,367

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, 2017
Source: NSE.

Table 38: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Total		Open Interest at the end of		
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
						No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2016-17	242	4,22,23,837	2,85,473	9,54,966	6,433	8,77,609	6,022	4,40,56,412	2,97,928	2,32,589	1,518		
2017-18\$	60	5,446,073	35,271	232,506	1,518	178,425	1,166	5,857,004	37,955	225,653	1,476		
Apr-17	18	1,471,757	9,535	57,763	378	39,504	256	15,69,024	10,170	2,31,735	1,504		
May-17	21	1,92,752	12,903	51,486	338	51,822	341	20,96,060	13,582	2,92,390	1,906		
Jun-17	21	1,981,564	12,832	1,23,257	802	87,099	568	21,91,920	14,203	2,25,653	1,476		

\$ indicates as on June 30, 2017
Source: MSEI

Table 39: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options			Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Turnover (₹ crore)	Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)				
2016-17	242	26,83,39,687	18,07,829	11,15,41,346	7,58,231	9,05,44,169	6,05,588	31,71,648	15,98,346	10,382
2017-18\$	60	62,781,438	406,830	53,878,191	3,53,228	51,260,291	328,809	1,088,867	1,038,281	6,741
Apr-17	18	2,05,18,735	1,32,905	1,74,11,265	1,14,293	1,42,34,398	91,523	3,38,721	14,56,658	9,363
May-17	21	2,20,99,454	1,43,177	1,84,03,355	1,20,532	1,91,25,359	1,22,579	3,86,288	13,96,753	9,023
Jun-17	21	2,01,63,249	1,30,748	1,80,63,571	1,18,403	1,79,00,534	1,14,707	3,63,858	10,38,281	6,741

\$ indicates as on June 30, 2017
Source: BSE

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

Year/ Month	NSE			MSEI			BSE			Total
	Currency Futures		Currency Options	Currency Futures		Currency options	Currency Futures		Currency Options	
	MTM Settlement	Final Settlement		MTM Settlement	Final Settlement		MTM Settlement	Final Settlement		
2016-17	5,132	193	1,098	451	562	19	15	9	605	6,819
2017-18\$	897	21	286	127	1,332	107	4	1	115	2,148
Apr-17	330	17	123	74	543	40	2	1	45	782
May-17	417	3	96	35	552	50	2	1	53	864
Jun-17	150	1	68	18	237	17	1	0	18	502

\$ indicates as on June 30, 2017
Source: Respective stock exchanges

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

Month	Turnover (in ₹ crore)						Open Interest as on last day of the month (in lots)					
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2016-17	45,07,898	99,184	1,83,699	66,296	46,06,551	67,631	43,717	17,015	36,84,399	94,594	48,928	23,086
2017-18\$	10,34,198	28,627	42,275	10,758	36,84,399	1,17,120	56,481	23,086	45,14,665	82,866	47,918	14,397
Apr-17	3,75,224	8,047	11,272	3,461	42,85,462	94,594	48,928	17,441	36,84,399	1,17,120	56,481	23,086
May-17	3,66,872	10,063	12,755	3,432	42,85,462	82,866	47,918	14,397	36,84,399	1,17,120	56,481	23,086
Jun-17	2,92,102	10,516	18,248	3,866	36,84,399	1,17,120	56,481	23,086				

\$ indicates as on June 30, 2017
Source: NSE.

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

Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2016-17	2,89,589	2,173	4,392	1,773	2,26,074	1,546	3,268	1,701
2017-18\$	37,434	168	283	69	2,23,861	607	970	215
Apr-17	9,918	107	118	27	2,28,201	138	2,794	602
May-17	13,432	34	91	25	2,91,263	128	900	99
Jun-17	14,084	28	74	17	2,23,861	607	970	215

\$ indicates as on June 30, 2017

Source: MSEI

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

Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2016-17	31,48,260	9,756	9,401	4,231	15,75,230	11,810	9,156	2,150
2017-18\$	10,81,684	2,606	4,111	465	10,22,494	8,718	6,242	827
Apr-17	3,36,520	667	1,295	239	14,45,427	6,993	2,533	1,705
May-17	3,84,079	887	1,208	114	13,89,505	4,175	2,603	470
Jun-17	3,61,086	1,051	1,608	113	10,22,494	8,718	6,242	827

\$ indicates as on June 30, 2017

Source: BSE

Table 44: Maturity-wise Turnover in Currency Derivative Segment of NSE

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2016-17	19,99,420	4,29,520	40,832	20,007	19,54,972	3,98,290	13,985	50
2017-18\$	4,03,723	1,08,900	12,117	5,012	4,74,481	1,09,322	2,212	90
Apr-17	1,35,415	39,231	4,755	1,785	1,78,367	38,199	252	1.09
May-17	1,38,348	39,047	3,945	1,622	1,67,618	41,422	1,119	3.19
Jun-17	1,29,961	30,623	3,418	1,605	1,28,497	29,701	841	85.64

\$ indicates as on June 30, 2017

Source: NSE.

Table 45: Maturity-wise Turnover in Currency Derivative Segment of MSEI

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2016-17	2,31,099	52,784	1,532	57	12,098	345	12	0
2017-18\$	25,885	8,192	1,184	9	1,798	376	510	0
Apr-16	7,055	2,210	271	0	527	60	47	0
May-17	9,552	3,207	144	0	119	124	436	0
Jun-17	9,279	2,775	769	9	1,152	191	27	0

\$ indicates as on June 30, 2017

Source: MSEI

Table 46: Maturity-wise Turnover in Currency Derivative Segment of BSE

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2016-17	15,70,858	2,22,642	13,202	1,118	12,21,761	1,37,287	4,461	309
2017-18\$	4,14,172	61,257	3,720	591	5,21,267	85,170	2,150	538
Apr-17	1,80,182	25,588	42	5	1,10,665	19,730	1,995	514
May-17	1,22,795	18,299	1,765	318	1,99,364	43,611	124	11
Jun-17	1,11,195	17,370	1,913	268	2,11,237	21,829	31	13

\$ indicates as on June 30, 2017

Source: BSE

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

Year/ Month	No. of Trading Days	BSE			NSE			MSEI					
		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	Value (₹ crore)		
2016-17	242	61,85,341	1,27,979	18,044	378	1,48,07,039	3,07,809	1,20,422	2,482	1,25,175	2,552	0	0
2017-18\$	60	20,32,830	41,934	5,410	112	39,76,904	81,885	87,169	1,797	0	0	0	0
Apr-17	18	5,34,693	11,047	13,550	279	15,96,049	32,824	88,000	1,804	0	0	0	0
May-17	21	5,95,544	12,230	4,158	85	10,82,509	22,208	91,173	1,871	0	0	0	0
Jun-17	21	9,02,593	18,657	5,410	112	12,98,346	26,852	87,169	1,797	0	0	0	0

\$ indicates as on June 30, 2017

Source: BSE, NSE and MSEI

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

Year/ Month	BSE			NSE			MSEI		
	MTM Settlement	Physical Delivery Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	Physical Delivery Settlement
2016-17	101.70	8.38	41.86	1,128.37	41.86	41.86	10.03	0.00	0.00
2017-18\$	58.58	2.32	5.31	197.69	5.31	5.31	0.00	0.00	0.00
Apr-17	24.58	1.25	1.78	75.89	1.78	1.78	0.00	0.00	0.00
May-17	22.98	0.93	2.00	65.14	2.00	2.00	0.00	0.00	0.00
Jun-17	11.01	0.15	1.53	56.66	1.53	1.53	0.00	0.00	0.00

\$ indicates as on June 30, 2017

Source: NSE, BSE and MSEI

Table 49: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2016-17	15,07,028	14,58,617	48,411	7,600	231,187
2017-18\$	4,39,292	3,60,366	78,926	12,231	2,43,419
Apr-17	1,21,630	98,872	22,758	3,513	234,701
May-17	1,48,177	1,21,311	26,866	4,170	238,871
Jun-17	1,69,484	1,40,182	29,302	4,548	243,419

\$ indicates as on June 30, 2017

Source: NSDL, CDSL

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

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives		Notional value of ODIs on Equity & Debt excluding Derivatives		Assets Under Custody of FPIs/Deemed FPIs		Notional value of ODIs on Equity, Debt & Derivatives as % of Assets Under Custody of FPIs/Deemed FPIs		Notional value of ODIs on Equity & Debt excluding Derivatives as % of Assets Under Custody of FPIs/Deemed FPIs	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2016-17	8,956	27,05,729	64	2,72,830	1,24,277	27,05,729	6.6	4.6		
2017-18\$	8,914	28,82,134	63	2,84,149	1,32,785	28,83,104	5.7	4.6		
Apr-17	8,884	27,86,083	63	2,73,676	1,28,380	27,86,083	6.0	4.6		
May-17	8,750	28,56,637	63	2,87,843	1,33,045	28,56,637	6.3	4.7		
Jun-17	8,914	28,82,134	63	2,84,149	1,32,785	28,83,104	5.7	4.6		

Notes: 1. Figures are compiled based on reports submitted by FPIs/deemed FPIs issuing ODIs.
 2. Column 4 Figures are compiled on the basis of reports submitted by custodians & does not include positions taken by FPIs/deemed FPIs in derivatives.
 3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

\$ indicates as on June 30, 2017
 Source: SEBI.

Table 51: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2016-17	8,956	27,05,729	1,532	5,91,977	188	31,695	22	2,175	330	2,849	1,663	15,36,949	434	73,927	115	3,03,380	766	14,40,523	96	2,27,369	29	74,174	11,320	5,43,187	25,515	78,06,763		
2017-18\$	8,914	28,82,134	1,566	6,02,121	190	31,646	22	2,157	332	2,893	1,553	16,19,246	451	79,201	111	3,07,084	783	14,82,776	114	2,77,223	29	77,531	12,401	5,69,590	26,529	82,17,752		
Apr-17	8,884	27,86,083	1,541	5,87,640	190	31,662	22	2,187	334	2,944	1,646	16,64,012	436	76,734	110	3,07,675	774	14,68,849	115	2,28,106	29	75,704	11,603	5,51,699	25,747	80,56,970		
May-17	8,750	28,56,637	1,547	5,99,260	189	31,596	22	2,227	331	2,847	1,634	16,56,902	444	78,056	111	3,08,180	779	14,79,655	114	2,45,604	29	79,189	11,901	5,57,451	25,914	81,85,446		
Jun-17	8,914	28,82,134	1,566	6,02,121	190	31,646	22	2,157	332	2,893	1,553	16,19,246	451	79,201	111	3,07,084	783	14,82,776	114	2,77,223	29	77,531	12,401	5,69,590	26,529	82,17,752		

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

2. "Others" include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc.
 \$ indicates as on June 30, 2017
 Source: Custodians.

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

Year/ Month	Gross Mobilisation		Redemption		Net Inflow/Outflow		Assets at the End of Period	
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Total	Total
2016-17	1,42,47,937	33,67,612	1,76,15,549	1,39,68,549	33,03,951	1,72,72,500	2,79,388	3,43,049
2017-18\$	39,86,649	8,62,398	48,49,047	39,13,949	8,41,698	47,55,647	72,700	93,400
Apr-17	13,61,008	2,76,212	16,37,220	12,33,420	2,53,097	14,86,517	1,27,588	1,50,703
May-17	13,58,638	3,00,817	16,59,455	13,99,132	3,01,034	17,00,166	-40,494	-40,711
Jun-17	12,67,003	2,85,369	15,52,372	12,81,397	2,87,568	15,68,964	-14,394	-16,593

\$ indicates as on June 30, 2017
 Source: SEBI.

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

Scheme	2016-17		2017-18\$		Jun-17		Assets at the end of period
	Sale	Purchase	Net	Sale	Purchase	Net	
Open-ended	1,72,29,415	1,75,87,221	3,57,805	78,82,162	81,27,481	2,45,319	17,35,185
Close-ended	39,080	28,029	-11,051	58,975	18,236	-40,738	1,57,190
Interval	4,005	300	-3,705	1,194	4	-1,189	3,916
Total	1,72,72,500	1,76,15,549	3,43,049	79,42,330	81,45,722	2,03,392	18,96,291

\$ indicates as on June 30, 2017

Source: SEBI.

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

Type	2016-17			2017-18\$			Jun-17				
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
A. Income/Debt Oriented Schemes (i+ii+iii+iv)											
i. Liquid/Money Market	1,63,27,427	1,64,23,253	95,826	3,14,086	44,74,882	44,96,854	21,972	3,44,923	14,52,313	14,39,574	-12,739
ii. Gilt	15,313	12,007	-3,305	14,875	1,685	1,163	-522	14,863	626	591	-35
iii. Debt (other than assured return)	7,47,717	8,68,350	1,20,633	7,43,783	2,27,271	2,46,356	19,085	7,78,266	94,997	74,311	-20,686
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	0	0	1,908	0	200	200	2,153	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)											
i. ELSS	4,527	14,624	10,097	61,403	1,597	3,426	1,830	66,113	473	1,184	711
ii. Others	1,44,656	2,04,926	60,270	4,82,138	40,794	67,296	26,502	5,25,263	17,794	25,248	7,454
C. Balanced Schemes											
D. Exchange Traded Fund (i+ii)	14,011	50,621	36,609	84,763	4,241	26,497	22,257	1,09,513	1,427	8,885	7,458
i. Gold ETF	17,282	41,335	23,278	49,915	5,019	7,206	2,187	53,533	1,279	2,561	1,282
ii. Other ETFs	862	86	-775	5,480	230	11	-219	5,174	82	0	-82
E. Fund of Funds Investing Overseas											
Total (A+B+C+D+E)	1,72,71,638	1,76,15,463	3,43,049	17,54,619	47,55,647	48,49,047	93,400	18,96,291	15,68,964	15,52,372	-16,593

\$ indicates as on June 30, 2017

Source: SEBI.

Table 55: Number of Schemes and Folios by Investment Objective

Type	2016-17						2017-18\$									
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios						
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total				
A. Income /Debt Oriented Schemes (i+ii+iii+iv)	349	1,262	64	1,675	88,70,830	11,19,944	8,881	99,99,655	346	1,063	59	1,468	90,93,445	11,41,610	8,335	1,02,43,390
i. Liquid/Money Market	52	0	0	52	7,88,860	0	0	7,88,860	51	0	0	51	8,45,527	0	0	8,45,527
ii. Gilt	41	0	0	41	86,182	0	0	86,182	41	0	0	41	87,491	0	0	87,491
iii. Debt (other than assured return)	256	1,255	64	1,575	79,95,788	11,19,893	8,881	91,24,562	254	1,055	59	1,368	81,60,427	11,41,553	8,335	93,10,315
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	7	0	7	0	51	0	51	0	8	0	8	0	57	0	57
B. Growth/Equity Oriented Schemes (i+ii)	358	126	0	484	3,93,40,247	14,85,964	0	4,08,26,211	359	131	0	490	4,13,45,543	15,88,122	0	4,29,33,665
i. ELSS	43	21	0	64	78,81,090	5,70,836	0	84,51,926	43	21	0	64	81,67,726	5,60,977	0	87,28,703
ii. Others	315	105	0	420	3,14,59,157	9,15,128	0	3,23,74,285	316	110	0	426	3,31,77,817	10,27,145	0	3,42,04,962
C. Balanced Schemes	30	0	0	30	35,48,912	0	0	35,48,912	31	0	0	31	40,62,169	0	0	40,62,169
D. Exchange Traded Fund (i+ii)	63	0	0	63	9,15,127	0	0	9,15,127	63	0	0	63	8,87,223	0	0	8,87,223
i. Gold ETF	12	0	0	12	3,64,110	0	0	3,64,110	12	0	0	12	3,61,116	0	0	3,61,116
ii. Other ETFs	51	0	0	51	5,51,017	0	0	5,51,017	51	0	0	51	5,26,107	0	0	5,26,107
E. Fund of Funds Investing Overseas	29	0	0	29	1,09,726	0	0	1,09,726	29	0	0	29	1,03,937	0	0	1,03,937
Total (A+B+C+D+E)	829	1,388	64	2,281	5,27,84,842	26,05,908	8,881	5,53,99,631	828	1,194	59	2,081	5,54,92,317	27,29,732	8,335	5,82,30,384

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

\$ indicates as on June 30, 2017

Source: SEBI.

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

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales
2016-17	3,76,874	3,20,316	56,559	16,05,937	12,86,084	3,19,853	19,82,812	16,06,399	3,76,412
2017-18\$	42,823	33,717	9,106	1,47,545	1,34,927	12,618	1,90,368	1,68,644	21,724
Apr-17	42,814	31,569	11,244	1,34,337	78,404	55,933	1,77,151	1,09,973	67,177
May-17	51,059	41,702	9,358	1,56,917	1,47,403	9,514	2,07,977	1,89,105	18,872
Jun-17	42,823	33,717	9,106	1,47,545	1,34,927	12,618	1,90,368	1,68,644	21,724

\$ indicates as on June 30, 2017

Source: SEBI

Table 57: Asset Under Management by Portfolio Manager

Year/Month	2016-17			2017-18\$		
	Discretionary	Non-Discretionary	Advisory	Discretionary#	Non-Discretionary	Advisory*
No. of Clients	70,994	4,674	1,482	82,753	4,903	1,556
AUM (₹ in crore)						
Listed Equity	73,913	13,623		84,393	13,072	
Unlisted Equity	683	43		586	47	
Plain Debt	8,66,613	52,884		911,525	54,497	
Structured Debt	282	544		358	568	
Equity Derivative	188	0	188,385	216	0	183,172
Mutual Fund	8,688	7,563		10,208	7,884	
Others	16,670	404		16,132	451	
Total	9,67,036	75,061		10,23,416	76,518	

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

2. #Of the above AUM Rs. 896324.254 Crore is contributed by funds from EPFO/PFs.

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

\$ indicates as on June 30, 2017

Source: SEBI.

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

Parameter	Unit	NSDL					CDSL				
		Jun-17	May-17	Jun-16	% Change during the year	% Change during the month	Jun-17	May-17	Jun-16	% Change during the year	% Change during the month
Number of companies signed up to make their shares available for dematerialization	Number	5,929	6,330	6,210	-4.52	-6.33	6,562	6,574	6,428	2.08	-0.18
Number of Depository Participants (registered)	Number	268	268	268	0.00	0.00	590	589	580	1.72	0.17
Number of Stock Exchanges (connected)	Number	3	3	4	-25.00	0.00	3	3	3	0.00	0.00
Number of Investors Accounts	Lakhs	159	158	148	7.65	0.73	128	126	112	13.60	1.36
Quantity of Shares dematerialized	crore	45,797	45,377	42,284	8.31	0.93	13,446	13,393	12,617	6.57	0.40
Value of Shares dematerialized	₹ crore	1,08,08,455	1,08,09,111	88,97,211	21.48	-0.01	15,36,001	15,71,027	12,41,752	23.70	-2.23
Quantity of Securities dematerialized #	crore	48,470	48,024	44,462	9.01	0.93	14,235	14,158	13,084	8.80	0.55
Value of Securities dematerialized #	₹ crore	1,31,26,175	1,30,67,223	1,07,82,612	21.73	0.45	16,16,698	16,52,398	13,02,574	24.12	-2.16
Quantity of shares settled during the month	crore	912	1,006	809	12.65	-9.39	559	722	538	3.83	-22.54
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	30	34	27	12.65	-9.39	19	24	18	3.83	-22.54
Value of shares settled during the month in dematerialized form	₹ crore	2,74,293	2,46,945	1,76,241	55.63	11.07	60,537	72,312	47,381	27.77	-16.28
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	9,143	8,232	5,875	55.63	11.07	2,018	2,410	1,579	27.77	-16.28
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	10	20	15	-33.33	-50.00	156	301	259	-39.77	-48.17
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	85.49	85.05	85.60	-0.13	0.52	11	13	13	-12.07	-16.10

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)
2016-17	17,835	264	27,389	13,17,620	1,46,48,687	9,887	588	17,489	2,55,227	17,73,585
2017-18\$	18,396	268	27,417	13,62,665	1,51,85,478	10,017	590	17,387	2,56,094	17,66,362
Apr-17	18,039	265	27,380	13,36,754	1,26,60,053	9,934	589	17,481	2,53,521	18,30,695
May-17	18,233	268	27,395	13,49,820	1,51,39,574	9,968	589	17,415	2,54,730	17,99,050
Jun-17	18,396	268	27,417	13,62,665	1,51,85,478	10,017	590	17,387	2,56,094	17,66,362

- 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, 2017

Source: NSDL and CDSL.

Table 60: Depository Statistics for June-2017

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	773	1,231	5,929	9,790	63	3,556	6,765	14,577
Active Instruments	Number	12,272	4,711	11,885	10,307	7,270	29,315	31,427	44,333
Dematerialised Quantity	Lakh	1,06,020	2,83,335	45,79,677	61,79,340	1,61,257	23,17,019	48,46,954	87,79,694
Dematerialised Value	₹ crore	22,35,017	3,22,051	1,08,08,455	6,02,136	82,703	11,35,117	1,31,26,175	20,59,304
Quantity settled during the month	Lakh	3,475	4,758	91,154	15	868	2,145	95,498	6,918
Value Settled during the month	₹ crore	4,54,874	30,819	2,74,293	19	1,658	813	7,30,824	31,652
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	569	310	6,562	2,529	2,497	384	9,628	3,223
Active Instruments	Number	9,818	1,446	6,671	2,682	18,711	1,446	35,200	5,574
Dematerialised Quantity	Lakh	3,091	26,837	13,44,592	9,80,138	75,856	1,30,430	14,23,539	11,37,405
Dematerialised Value	₹ crore	53,444	25,512	15,36,001	1,04,930	27,253	19,222	16,16,698	1,49,664
Quantity settled during the month	Lakh	40	0	55,897	0	7,911	0	63,848	0
Value Settled during the month	₹ crore	1,050	0	60,537	0	4,748	0	66,335	0

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

Source: NSDL and CDSL.

Table 61 : Number of Commodities Permitted and traded at Exchanges

Exchanges	Particulars	Agriculture	Metals other than bullion	Bullion	Energy
NCDEX	Permitted for trading	20	2	1	1
	Contracts floated	20	2	1	0
	Traded	17	0	0	0
MCX	Permitted for trading	6	5	2	2
	Contracts floated	6	5	2	2
	Traded	5	5	2	2
NMCE	Permitted for trading	12	0	0	0
	Contracts floated	12	0	0	0
	Traded	7	0	0	0
COC, Hapur (Regional Exchange)	Permitted for trading	1	0	0	0
	Contracts floated	1	0	0	0
	Traded	1	0	0	0

Source: NCDEX, MCX, NMCE and COC Hapur.

Table 62: Trends in Commodity Indices

Year/ Month	MCX COMDEX				NCDEX Dhaanya			
	Open	High	Low	Close	Open	High	Low	Close
2016-17	2,731	3,435	2,674	3,243	2,870	3,412	2,897	3,081
2017-18\$	3,244	3,291	2,966	3,057	3,107	3,185	2,795	2,876
Apr-17	3,244	3,291	3,110	3,148	3,107	3,185	3,014	3,019
May-17	3,147	3,187	2,995	3,110	3,033	3,039	2,795	2,807
Jun-17	3,110	3,117	2,966	3,057	2,821	2,908	2,795	2,876

\$ indicates as on June 30, 2017

Source: MCX and NCDEX

Table 63: Trends in Commodity Futures at MCX

Year/ Month	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period			
	No. of Trading days	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2016-17	260	15,947	30,87,740	139,312	93,078	6,44,21,776	17,53,887	207	3,71,51,550	20,40,270	6,74,225	11,78,49,477	19,32,191	7,83,457	22,25,10,543	58,65,661	540	2,84,204	9,230
2017-18\$	64	3,032	5,61,635	25,999	21,187	1,48,56,874	4,11,529	40	68,20,324	3,45,762	1,48,763	2,61,72,733	4,18,140	1,73,022	4,84,11,566	12,01,430	605	3,43,340	10,151
Apr-17	19	1,079	1,95,664	9,267	6,867	48,66,800	1,35,572	11	19,08,513	1,00,565	39,029	69,62,917	1,18,856	46,987	1,39,33,894	3,64,260	553	3,23,663	9,003
May-17	23	1,100	2,03,738	9,589	6,808	48,26,541	1,30,357	14	24,35,833	1,23,723	56,277	97,55,773	1,57,675	64,199	1,72,21,885	4,21,344	514	3,29,663	8,848
Jun-17	22	853	1,62,233	7,143	7,512	51,63,533	1,45,600	15	24,75,978	1,21,474	53,457	94,54,043	1,41,609	61,837	1,72,55,787	4,15,826	605	3,43,340	10,151

\$ indicates as on June 30, 2017

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

Agriculture : Cardamom, Cotton, Crude Palm Oil, Castorseed, RBD Palmolein and Mentha Oil ; Metals: Aluminium, Copper, Lead, Nickel, Zinc and their variants; Bullion : Gold, Silver and their variants; Energy: Brent Crude Oil, Crude Oil Mini, Natural Gas.

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

Source: MCX

Table 64: Trends in Commodity Futures at NCDEX

Year/ Month	No. of Trading days	Agriculture			Bullion			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No. of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No. of Contracts	Value (₹ crore)
2016-17	260	1,28,790	1,77,50,779	5,96,530	0.0012	1,182	322	1,28,790	1,77,51,961	5,96,852	1,065	1,26,453	4,878
2017-18\$	62	29,438	34,22,983	1,26,312	0.00	0.00	0.00	29,438	34,22,983	1,26,312	881	1,05,304	3,582
Apr-17	19	9,238	10,84,152	43,955	0.00	0.00	0.00	9,238	10,84,152	43,955	1,036	1,18,879	4,605
May-17	22	10,126	11,73,570	43,263	0.00	0.00	0.00	10,126	11,73,570	43,263	1,003	1,16,185	3,915
Jun-17	21	10,075	11,65,261	39,094	0.00	0.00	0.00	10,075	11,65,261	39,094	881	1,05,304	3,582

\$ indicates as on June 30, 2017

Note: The following commodities are considered in each category:

Agriculture : Barley, CastorSeed, Cottonseed Oilcake, Coriander, Cotton, Guarseed 10 MT, Jecra, Kapas, Rape/Mustardseed, Shankar Kapas, Sugar Medium, Soybean, Soymeal, Refined Soy Oil, Turmeric, Wheat, Maize, Rape/Mustard Oilcake

Bullion: Gold, Silver and their variants;

Source: NCDEX

Table 65: Trends in Commodity Futures at NMCE

Year/ Month	No. of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	No. of contracts	Turnover (` crore)	Volume ('000 tonnes)	No of contracts	Value (` crore)
2016-17	247	5,564	12,30,289	28,442	4.82	3,328	51.23
2017-18\$	61	1,770	4,64,298	8,150	4.55	3,025	41.06
Apr-17	18	470	1,35,463	2,367	3.87	2,710	40.95
May-17	22	601	1,57,039	2,770	4.09	2,661	35.56
Jun-17	21	699	1,71,796	3,013	4.55	3,025	41.06

\$ indicates as on June 30, 2017

Note : Agricultural commodities of Rubber, Castor Seed, Pepper, Guarseed, Rape/Mustard Seed, Isabgul Seed and Raw Jute are traded at NMCE.

Source: NMCE

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

Year/ Month	Percentage Share in Turnover at MCX				Percentage Share in Turnover at NCDEX	
	Agriculture	Metals	Bullion	Energy	Agriculture	Bullion
2016-17	2.38	29.90	34.78	32.94	99.94	0.06
2017-18\$	2.16	34.25	28.78	34.80	100.00	0.00
Apr-17	2.54	37.22	27.61	32.63	100.00	0.00
May-17	2.28	30.94	29.36	37.42	100.00	0.00
Jun-17	1.72	35.01	29.21	34.05	100.00	0.00

\$ indicates as on June 30, 2017

Source: MCX and NCDEX

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

Year/ Month	Turnover				Open Interest at the end of period			
	Agriculture Commodities		Non-Agriculture Commodities		Agriculture Commodities		Non-Agriculture Commodities	
	Pro	Client	Pro	Client	Pro	Client	Pro	Client
2016-17	35.3	64.7	19.6	80.4	10.7	89.3	18.2	81.8
2017-18\$	34.8	65.2	19.4	80.6	12.8	87.2	21.0	79.0
Apr-17	36.5	63.5	19.7	80.3	10.9	89.1	21.8	78.2
May-17	36.4	63.6	20.0	80.0	13.9	86.1	20.5	79.5
Jun-17	30.6	69.4	18.6	81.4	12.8	87.2	21.0	79.0

\$ indicates as on June 30, 2017

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

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

3. Open Interest provided is at end of the respective FY or Month as applicable and computed at client level.

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

Source: MCX

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

Year/ Month	Turnover (Percent)					Open Interest at the end of period (Percent)				
	Agriculture Commodities			Non-Agriculture Commodities		Agriculture Commodities			Non-Agriculture Commodities	
	Pro	Client	Hedgers	Pro	Client	Pro	Client	Hedgers	Pro	Client
2016-17	41.6	58.2	0.3	73.6	26.4	20.7	78.3	1.0	0.0	0.0
2017-18\$	40.6	59.2	0.2	0.0	0.0	19.9	79.2	0.9	0.0	0.0
Apr-17	39.5	60.3	0.2	0.0	0.0	21.2	77.7	1.1	0.0	0.0
May-17	41.6	58.2	0.2	0.0	0.0	22.5	76.5	1.1	0.0	0.0
Jun-17	40.8	59.0	0.2	0.0	0.0	19.9	79.2	0.9	0.0	0.0

\$ indicates as on June 30, 2017

Source: NCDEX

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

Year/ Month	Turnover		Open Interest at the end of Period	
	Pro	Client	Pro	Client
2016-17	4.8	95.2	1.0	99.0
2017-18\$	1.8	98.2	0.9	99.1
Apr-17	2.9	97.1	0.9	99.1
May-17	1.6	98.4	1.3	98.7
Jun-17	1.0	99.0	0.9	99.1

\$ indicates as on June 30, 2017

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

Source: NMCE

Table 70: Commodity-wise Turnover and trading volume at MCX

Sr. No	Name of the Commodity	2017-18\$		Jun-16		May-17		Jun-17	
		Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)
A	Bullion								
1	Gold	0.7	190,404.0	0.5	154,335.7	0.2	69,983.5	0.2	63,365.0
2	Silver	39.1	155,357.9	20.3	84,162.0	13.8	53,739.2	14.8	58,109.3
	Total for A	39.8	345,761.9	20.9	238,497.8	14.0	123,722.7	15.1	121,474.2
B	Metals other than Bullion								
1	Aluminium	2,635.9	32,539.3	1,288.3	13,811.5	878.4	10,850.4	838.7	10,220.8
2	Copper	2,698.6	99,530.6	1,490.8	46,568.1	804.6	29,387.4	1,002.2	37,166.7
3	Lead	6,002.6	83,835.9	2,122.7	24,620.5	2,016.3	27,680.6	2,026.7	28,019.9
4	Nickel	702.4	42,048.4	234.5	14,198.5	246.3	14,569.9	229.3	13,295.5
5	Zinc	9,147.9	153,574.8	4,231.7	57,700.9	2,862.4	47,868.6	3,415.1	56,897.3
	Total for B	21,187.4	411,529.0	9,368.0	156,899.5	6,807.9	130,356.9	7,512.0	145,600.2
C	Agricultural commodities								
1	Cardamom	1.7	193.0	1.8	157.4	0.5	48.9	0.6	61.7
2	Castorseed	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
3	Cotton	996.6	12,222.0	476.0	5,386.8	379.5	4,691.1	243.6	2,910.3
4	CPO	1,962.5	9,695.5	827.0	4,273.1	697.2	3,480.7	592.6	2,864.4
5	Mentha Oil	39.7	3,719.9	17.9	1,513.9	14.1	1,321.3	14.2	1,296.4
6	RBD Palmolein	31.3	168.4	0.0	0.0	8.7	47.3	1.8	9.8
	Total for C	3,031.9	25,999.1	1,322.7	11,331.2	1,100.0	9,589.2	852.8	7,142.6
D	Energy								
1	Crude Oil	148,763.4	338,863.4	60,924.3	146,872.8	56,277.4	129,098.7	53,456.7	115,114.3
2	Natural Gas (trln. Btu)	3,893.4	79,277.0	1,752.9	31,057.5	1,362.1	28,576.4	1,365.4	26,495.0
	Total for D*	148,763.4	418,140.4	60,924.3	177,930.4	56,277.4	157,675.1	53,456.7	141,609.3
	Grand Total (A+B+C+D)	173,022.5	1,201,430.3	71,635.8	584,658.9	64,199.3	421,343.9	61,836.6	415,826.3

\$ indicates as on June30, 2017

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

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

Source : MCX

Table 71: Commodity-wise monthly turnover and trading volume at NCDEX

Sr. No	Name of Commodity	2017-18\$		Jun-16		May-17		Jun-17	
		Volume in 1000 tons	Value (₹ crore)	Volume in 1000 tons	Value (₹ crore)	Volume in 1000 tons	Value (₹ crore)	Volume in 1000 tons	Value (₹ crore)
Agricultural commodities									
1	Barley	107.9	160.1	93.7	150.5	48.6	71.5	30.9	43.6
2	Castorseed	2,735.5	12,446.6	0.0	0.0	947.7	4,249.8	887.0	3,841.2
3	Chana	0.0	0.0	322.9	2,133.1	0.0	0.0	0.0	0.0
4	Chilli	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
5	Cotton seed oil cake	4,614.7	8,658.9	1,367.5	3,387.8	1,546.5	2,995.3	1,900.5	3,235.3
6	Cotton	0.0	0.0	0.7	35.2	0.0	0.0	0.0	0.0
7	Crude palm oil	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
8	Coriander	1,167.9	7,037.8	151.8	1,067.4	442.7	2,441.3	279.8	1,385.8
9	Guar seed	6,344.3	23,296.9	2,276.5	7,157.8	2,009.9	7,282.5	2,192.2	7,417.0
10	Guargum	1,669.5	13,128.3	573.6	3,195.2	554.8	4,322.9	530.9	3,845.7
11	Jeera	667.4	12,470.7	353.2	6,133.4	233.9	4,255.4	165.9	3,074.8
12	Kapas	734.9	3,468.3	77.2	1,416.7	208.2	1,007.6	342.7	1,524.0
13	Maize	124.3	166.4	376.9	590.9	38.3	51.2	57.5	74.9
14	Rmseed	3,199.3	11,813.3	2,472.9	11,591.8	1,245.8	4,574.1	1,043.5	3,723.8
15	RMCAKE	14.7	26.6	0.0	0.0	6.2	11.4	0.8	1.3
16	Sugar	10.7	40.2	201.9	737.5	4.0	14.9	0.6	2.3
17	Soya bean	4,581.2	13,213.0	1,931.2	7,439.6	1,545.2	4,424.3	1,519.9	4,283.7
18	Soya oil	2,759.7	17,270.6	2,483.2	16,146.4	1,011.1	6,325.8	892.7	5,631.5
19	Soy Meal	0.8	1.9	0.0	0.0	0.1	0.3	0.0	0.0
20	Degummed Soy Oil	7.2	41.9	0.0	0.0	0.0	0.0	7.2	41.9
21	Turmeric	462.6	2,687.7	294.8	2,396.9	197.1	1,096.9	146.0	844.4
22	Wheat	235.6	382.6	216.3	379.7	85.4	137.8	76.5	123.0
	Total for A	29,438.1	126,311.6	13,194.3	63,960.1	10,125.7	43,262.9	10,074.6	39,094.1

\$ indicates as on June 30, 2017

Table 72: Commodity-wise Turnover and Volume at NMCE

Sr. No	Name of the Commodity	2017-18\$		Jun-16		May-17		Jun-17	
		Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)
1	Castorseed	198.7	896.5	133.9	414.5	68.9	312.2	82.8	357.6
2	Guarseed	267.0	978.4	7.7	24.2	88.7	324.1	97.7	331.3
3	Isabgulseed	149.7	1,724.9	52.9	608.9	48.9	564.4	57.6	644.5
4	Pepper Mini	0.2	8.3	0.0	0.0	0.1	3.7	0.1	2.8
5	Rape/mustardseed	634.0	2,041.5	148.0	597.9	217.4	705.7	255.1	784.4
6	Rawjute	469.2	1,819.3	73.7	441.7	158.2	618.5	190.7	705.7
7	Rubber	50.8	680.8	23.7	318.0	18.3	240.9	15.0	187.0
	Total	1,769.6	8,149.8	439.8	2,405.1	600.5	2,769.5	699.0	3,013.4

\$ indicates as on June 30, 2017

Source : NMCE

Table 73: Macro Economic Indicators

I.	GDP at constant prices (2011-12 prices) for 2016-17 (₹crore)*					1,21,89,854
II.	Gross Saving as a percent of Gross national Disposable Income at current market prices in 2015-16					31.6
III.	Gross Capital Formation as a percent of GDP at current market prices in 2016-17@					27.1
IV.	Monetary and Banking Indicators	February 2017	March 2017	April 2017	May 2017	June 2017
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Repo Rate (percent)	6.75	6.25	6.25	6.25	6.25
	Money Supply (M3) (₹ crore)	1,23,08,280	1,28,39,080	1,26,82,860	1,27,22,950	1,28,095
	Aggregate Deposit (₹ crore)	1,04,86,720	1,08,05,150	1,05,91,720	1,05,51,180	1,06,056
	Bank Credit (₹ crore)	74,85,250	78,81,890	76,31,500	75,93,550	76,640
V.	Interest Rate					
	Call Money Rate (Weighted Average)	6.73	5.97	6.00	6.04	6.07
	91-Day-Treasury Bill (Primary Yield)	7.35	5.82	6.19	6.85	6.27
	Base rate (percent)	9.30/9.70	9.25/9.60	9.10/9.60	9.10/9.60	9.10/9.60
	Term Deposit Rate > 1 year (Maximum)	7.00-7.90	6.50-7.00	6.50/7.00	6.25/6.90	6.25/6.90
VI.	Capital Market Indicators (₹crore)					
	Turnover (BSE +NSE)	5,44,630	8,45,347	5,47,181	6,79,608	5,72,239
	Market Cap-BSE	1,17,59,367	1,21,54,525	1,24,84,963	1,25,80,119	1,25,96,812
	Market Cap-NSE	1,15,62,210	1,19,78,421	1,23,03,875	1,24,16,789	1,24,30,129
	Net FPI Investment in Equity	9,902	30,906	2,394	7,711	3,617
VII.	Exchange Rate and Reserves					
	Forex Reserves (USD million)	3,62,793	3,69,955	3,72,732	3,78,764	3,86,539
	Re/ Dollar	68.78	64.84	64.22	64.59	64.74
	Re/Euro	76.04	69.25	69.88	72.33	74.00
	Forward Premia of USD6-month	6.86	4.90	5.61	4.71	5.19
VIII.	Public Borrowing and Inflation					
	Govt. Market Borrowing-Gross (₹ crore) 2017-18	5,82,000	5,82,000	48,000	1,08,000	1,68,000
	Wholesale Price Index (2011-12=100)	185.5!	185.3!	113.2	112.8	112.7
	Consumer Price Index (2012 =100)	130.6	130.9	131.1	131.4	132.1
IX.	Index of Industrial Production (y-o-y) percent (Base year 2011-12 = 100)					
	General	120.5	131.5	117.6	124.3	NA
	Mining	110.5	127.2	99.0	100.5	NA
	Manufacturing	121.3	130.6	117.6	125.1	NA
	Electricity	130.2	147.9	150.6	158.7	NA
X.	External Sector Indicators (USD million)					
	Exports	24,490	29,232	24,635	24,015	23,563
	Imports	33,387	39,669	37,884	37,856	36,522
	Trade Balance	-8,896	-10,437	-13,249	-13,842	-12,960

Notes: 1* : Provisional Estimates; Data as per the new series released by MOSPI

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

3. @ First Revised Estimates

4! : Base year is 2004-05 (2004-05=100)

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

PUBLICATIONS

1. Annual Report : 2015-16
2. Handbook of Statistics, 2016

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

Publication Division

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