

SEBI BULLETIN

JUNE 2016

VOL. 14

NUMBER 6



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

SECURITIES AND EXCHANGE BOARD OF INDIA

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Contents

	Page
CAPITAL MARKET REVIEW	369
GLOBAL MARKET REVIEW - JUNE 2016	381
HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET	401
TABLES	402
PUBLICATIONS	432

CAPITAL MARKET REVIEW

I. Trends in Primary Market

A. Public and Rights Issues

The primary securities market seems to be coming out of its lull. During May 2016, seven companies accessed the primary market and mobilised ₹1,512 crore compared to ₹3,572 crore mobilised through

five issues in April 2016. There were six public issues and one rights issues during the month. Among the public issues, IPOs garnered ₹772 crore.

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

Items	May-16		Apr-16		2016-17\$		2015-16\$	
	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	6	1,437	5	3,572	11	5,009	6	2,295
(i) Debt	2	665	0	0	2	665	1	410
(ii) Equity, of which								
IPOs	4	772	5	3,572	9	4,344	5	1,885
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	1	75	0	0	1	75	2	7,498
Total Equity Issues a(ii)+b	5	847	5	3,572	10	4,419	7	9,383
Grand Total (a+b)	7	1,512	5	3,572	12	5,084	8	9,793

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

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

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

Source: SEBI

B. Private Placement

1. QIPs Listed at BSE and NSE

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

and convertible securities other than warrants to Qualified Institutional Buyers only. In May 2016, there was one QIP issue which raised ₹262 crore, unlike April 2016 when there were none. (*Details in Table 10*)

2. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities to a select group of persons. There were 64 preferential

allotments (₹5,218 crore) listed at BSE and NSE during May 2016 as compared to 47 preferential allotments (₹3,829 crore) listed at BSE and NSE during April 2016. (*Details in Table 11*).

3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In May 2016, ₹59,801 crore was raised through private placement route in the corporate bond market and ₹665 crore amount was raised through public issue route.

(*Details in Table 12 and Exhibit 1A*).

Further in May 2016, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹66,793 crore as against ₹48,480 crore in April 2016.

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16	25,077	65,102	90,179	34,112	4,58,073	4,92,185	5,82,364
2016-17\$	4,419	5,480	9,899	665	1,00,880	1,01,545	1,11,444
Apr-16	3,572	3,829	7,401	0	41,079	41,079	48,480
May-16	847	5,480	6,327	665	59,801	60,466	66,793

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

Source: SEBI

II. Resource Mobilisation by Mutual Funds

In May 2016, there were net outflows from mutual funds amounting to ₹58,185 crore. While net outflows from private sector mutual funds are ₹40,553 crore, those from public sector mutual funds were ₹17,631 crore. In May 2016, income/debt oriented schemes witnessed net outflows of ₹64,546 crore, while growth/equity funds and balanced schemes received net inflows of ₹4,721 crore and

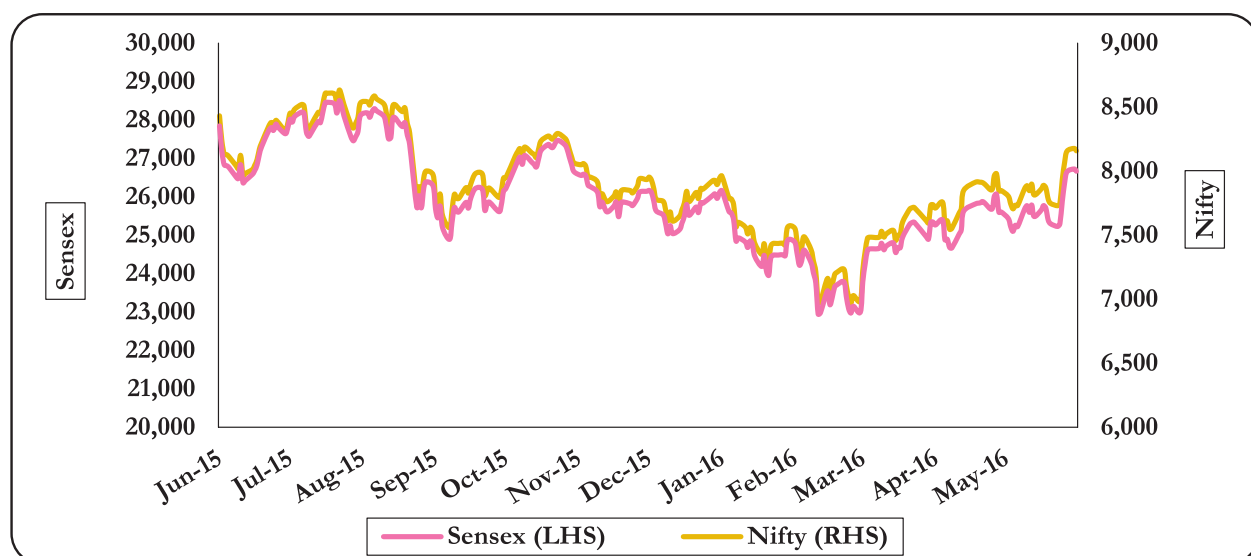
₹974 crore respectively. Further, the FoF (Fund of fund) schemes investing overseas and GETFs (Gold Exchange Traded Funds) registered net outflows during May 2016. The cumulative net assets under management by all mutual funds decreased by 2.8 per cent to ₹13,81,625 crore as on May 31, 2016 from ₹14,21,952 crore as on April 30, 2016 (Details in Table 52 & 54).

III. Trends in the Secondary Market

The Indian stock market continued to rally in May 2016, to wriggle off the somber note with which 2016 had started off. During May 2016, the benchmark indices, S&P BSE Sensex and Nifty 50 rose by 4.1 percent and 4.0 percent respectively to close at 26,668.0 and 8,160.1 respectively on May 31, 2016

(Figure 1). Sensex and Nifty touched their respective intraday highs of 26,837.2 and 8,213.6 on May 31, 2016. Similarly, both Sensex and Nifty touched their intraday lows of 25,057.9 and 7,678.4 respectively on May 06, 2016.

Figure 1: Movement of Sensex and Nifty



Reflecting the upward trend in market movements, the market capitalisation of BSE and NSE rose by 2.2 percent and 2.3 percent to ₹99,28,678 crore and ₹97,40,551 crore respectively, at the end of May 2016 from ₹97,10,539 crore and ₹95,22,589 crore

respectively, recorded at the end of April 2016. The P/E ratios of S&P BSE Sensex and Nifty 50 were 19.5 and 22.6 respectively at the end of March 2016 compared to 19.4 and 21.2 a month ago (*Exhibit 2*).

Exhibit 2: The Basic Indicators in Cash Segment

	2016-17\$	2015-16	May-16	Apr-16	Percentage change over previous month
1	2	3	4	5	6
A. Indices					
S&P BSE Sensex	26,668	25,341.9	26,668.0	25,606.6	4.1
Nifty 50	8,160	7,738.4	8,160.1	7,849.8	4.0
B. Market Capitalisation					
BSE	99,28,678	94,75,328	99,28,678	97,10,539	2.2
NSE	97,40,551	93,10,471	97,40,551	95,22,589	2.3
C. Gross Turnover					
BSE	1,08,695	7,40,089	59,521	49,174	21.0
NSE	6,97,127	42,36,983	3,87,648	3,09,480	25.3
D. P/E Ratio					
S&P BSE Sensex	19.5	19.3	19.5	19.4	0.8
Nifty 50	22.6	20.9	22.6	21.2	6.4
E. No. of Listed Companies					
BSE	5,948	5,911	5,948	5,928	0.3
NSE	1,811	1,808	1,811	1,806	0.3

Source: BSE, NSE

The monthly turnover of BSE (cash segment) increased by 21.0 percent to ₹59,521 crore in May 2016 from ₹49,174 crore in April 2016. The monthly turnover

of NSE (cash segment) increased by 25.3 percent to ₹3,87,648 crore in May 2016 from ₹3,09,480 crore in April 2016.

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

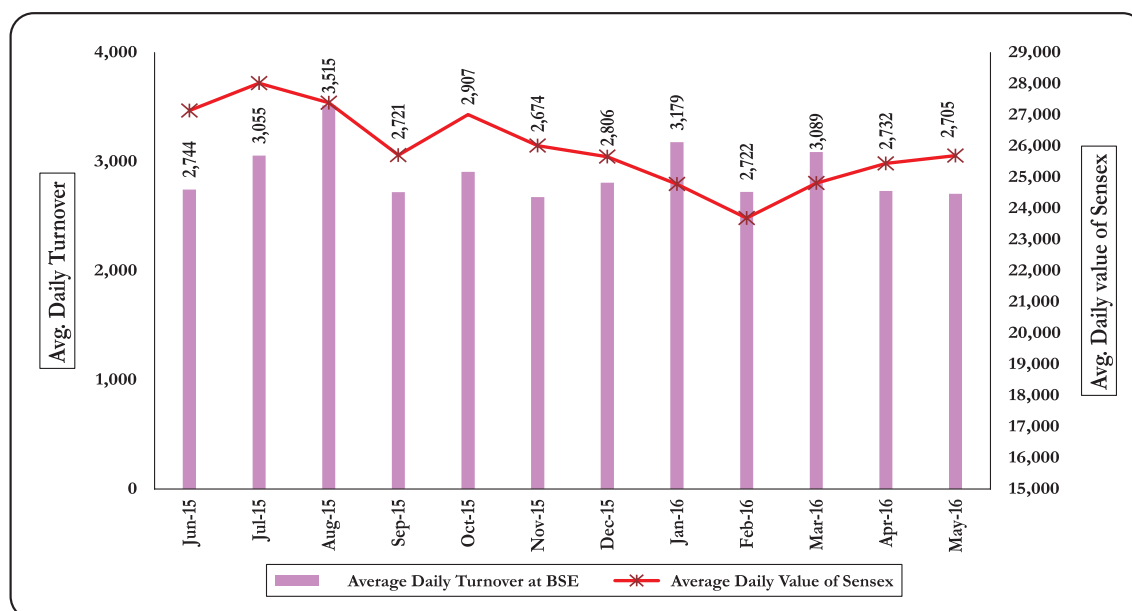
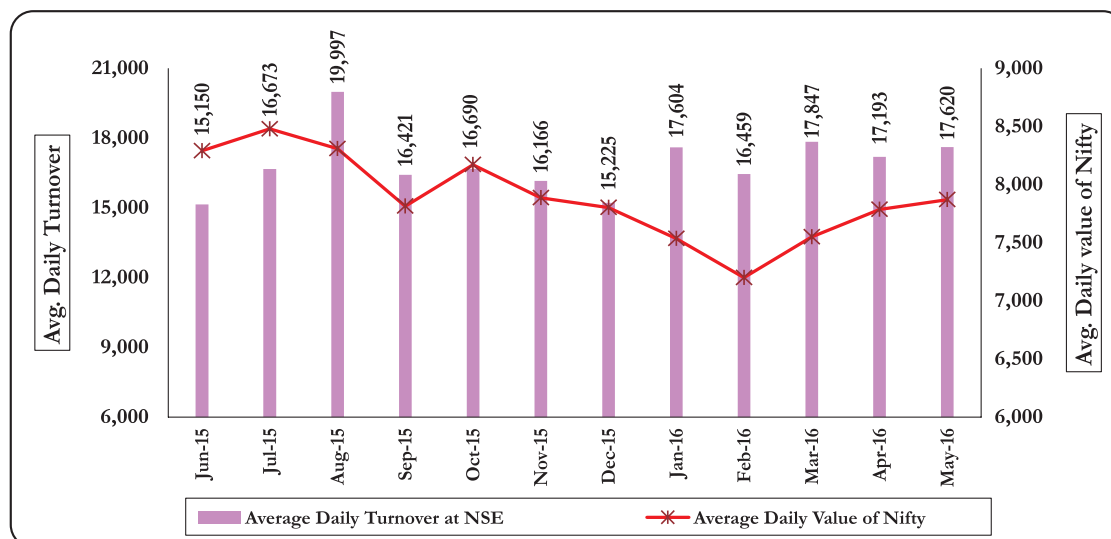


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



The rally in the prices of equity shares in May 2016 was widespread, with blue-chip indices, broad-based indices and sectoral indices (except Nifty Pharma, S&P BSE Healthcare, S&P BSE Consumer Durables, S&P BSE PSU and S&P BSE Metal) all registering gains during the month. Among BSE indices, S&P BSE Capital Goods index increased the most by 9.6 percent, followed by S&P BSE Bankex index (5.2 percent) and S&P BSE FMCG index (4.5 percent). Among NSE indices, in May 2016, Nifty Bank index increased the most by 4.9 percent, followed by Nifty

Media index (4.6 percent) and Nifty FMCG index (4.0 percent). During May 2016, the daily volatility of S&P BSE Capital Goods index was the highest at 2.2 percent, followed by S&P BSE Metal index (1.3 percent) and S&P BSE Bankex index (1.2 percent). At NSE during the same period, among all the indices, daily volatility of Nifty PSU Bank index was the highest at 2.5 percent, followed by Nifty Media index (1.5 percent) and Nifty Bank index (1.2 percent) (*Exhibit 3*).

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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
S&P BSE Sensex	10.2	1.1	Nifty 50	10.8	1.1
S&P BSE 100	10.7	1.1	Nifty Next 50	9.6	1.0
S&P BSE 200	10.6	1.0	Nifty 100	10.6	1.1
S&P BSE 500	10.6	1.0	Nifty 200	10.7	1.1
S&P BSE Largecap	10.6	1.1	Nifty 500	10.7	1.1
S&P BSE Smallcap	10.4	1.1	Nifty Midcap 50	17.6	1.3
S&P BSE Consumer Durables	3.9	1.7	Nifty Midcap 100	10.3	1.0
S&P BSE Capital Goods	14.4	1.6	Nifty Small 100	12.0	1.2
S&P BSE Bankex	16.3	1.6	Nifty Bank	15.7	1.5
S&P BSE Teck	10.7	1.2	Nifty IT	10.0	1.2
S&P BSE FMCG	8.1	1.4	Nifty FMCG	7.8	1.6
S&P BSE Metal	11.6	1.8	Nifty Pharma	-1.6	1.5
S&P BSE PSU	10.5	1.1	Nifty PSU Bank	20.2	2.9
S&P BSE Power	12.2	1.0	Nifty Media	7.2	1.4
S&P BSE Healthcare	-0.4	1.3	Nifty MNC	9.9	0.9

Source: BSE and NSE

IV. Trends in Depository Accounts

The total number of investor accounts was 146.8 lakh at NSDL and 109.8 lakh at CDSL at the end of May 2016. In May 2016, the number of investor accounts at NSDL and CDSL increased by 0.4 percent and 0.8 percent, respectively, over the previous month.

V. Trends in Derivatives Segment

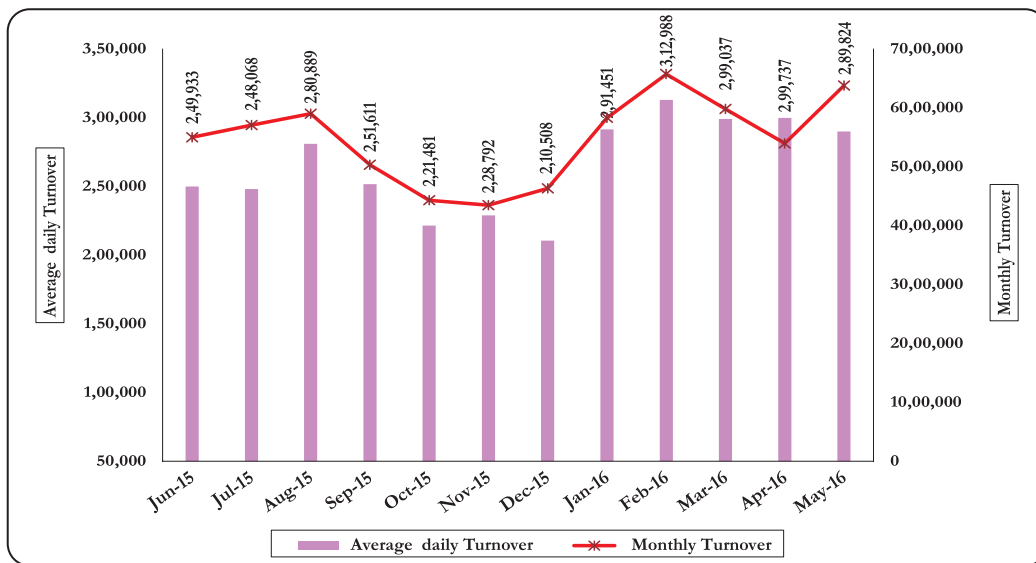
A. Equity Derivatives

India is one of the vibrant markets for exchange traded equity derivatives in the world. The trading volumes in the equity derivatives market surpassed that of the equity cash segment by 13.3 times in May 2016. The monthly total turnover in equity derivative market at NSE increased by 18.2 percent to ₹63,76,128 crore in May 2016 from ₹53,95,272 crore in April 2016 (Figure 4). The index options segment has been the clear leader in the product-wise turnover of the futures and options segment at

A comparison with May 2015 showed there was an increase in the number of investor accounts to the extent of 6.2 percent at NSDL and 12.5 percent at CDSL (Details in Table 58).

NSE. In May 2016, the turnover in the index options category was 75.4 percent of the total turnover in the F&O segment of the NSE. During May 2016, index futures, index options, stock futures and stock options registered increase in turnover over the previous month. The open interest in value terms in equity derivative segment of NSE increased by 14.8 percent to ₹2,03,570 crore as on May 31, 2016 from ₹1,77,396 crore as on April 30, 2016.

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



The monthly total turnover in equity derivative segment of BSE decreased by 98.8 percent to ₹55 crore in May 2016 from ₹4,460 crore in April 2016. There was no turnover in stock options while index futures, index options and stock futures registered almost zero turnover. The open interest in value terms in equity derivatives segment of BSE decreased

by 43.9 percent to ₹0.8 crore as on May 31, 2016 from ₹1.5 crore as on April 30, 2016.

In May 2016, NSE had almost 100.0 percent share in total equity derivatives turnover in India while BSE almost registered its existence. In terms of open interest (in value terms), NSE had almost 100.0 percent share (Exhibit 4).

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	Apr-16	May-16	Percentage Change Over Month	Apr-16	May-16	Percentage Change Over Month
1	2	3	4	5	6	7
A. Turnover (₹ crore)						
(i) Index Futures	3,33,439	4,01,893	20.5	22	1	-95.8
(ii) Options on Index						
<i>Put</i>	19,81,457	22,25,290	12.3	3,214	0	NA
<i>Call</i>	21,10,570	25,79,791	22.2	1,215	39	-96.8
(iii) Stock Futures	6,47,603	7,75,822	19.8	8	15	75.4
(iv) Options on Stock						
<i>Put</i>	1,02,833	1,25,702	22.2	0	0	NA
<i>Call</i>	2,19,370	2,67,631	22.0	0	0	NA
Total	53,95,272	63,76,128	18.2	4,460	55	-98.8
B. No. of Contracts						
(i) Index Futures	60,59,350	71,66,531	18.3	433	18	-95.8
(ii) Options on Index						
<i>Put</i>	3,50,52,795	3,90,31,787	11.4	63,916	0	NA
<i>Call</i>	3,59,93,137	4,35,17,012	20.9	23,677	752	-96.8
(iii) Stock Futures	1,31,29,520	1,57,83,401	20.2	147	252	71.4
(iv) Options on Stock						
<i>Put</i>	21,20,664	26,43,846	24.7	0	0	NA
<i>Call</i>	33,15,699	52,17,771	57.4	0	0	NA
Total	9,56,71,165	11,33,60,348	18.5	88,173	1,022	-98.8
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	20,222	21,990	8.7	0	0	NA
(ii) Options on Index						
<i>Put</i>	44,333	53,602	20.9	0	0	NA
<i>Call</i>	47,185	52,098	10.4	0	0	NA
(iii) Stock Futures	57,455	62,810	9.3	1	1	-41.5
(iv) Options on Stock						
<i>Put</i>	2,915	5,076	74.1	0	0	NA
<i>Call</i>	5,286	7,995	51.2	0	0	NA
Total	1,77,396	2,03,570	14.8	1	1	-43.9
D. Open Interest in terms of No of Contracts						
(i) Index Futures	3,52,592	3,67,062	4.1	1	0	NA
(ii) Options on Index						
<i>Put</i>	7,59,480	8,87,722	16.9	0	0	NA
<i>Call</i>	8,08,932	8,62,129	6.6	0	0	NA
(iii) Stock Futures	11,78,882	12,64,382	7.3	30	16	-46.7
(iv) Options on Stock						
<i>Put</i>	60,401	1,01,587	68.2	0	0	NA
<i>Call</i>	1,09,611	1,61,401	47.2	0	0	NA
Total	32,69,898	36,44,283	11.4	31	16	-48.4

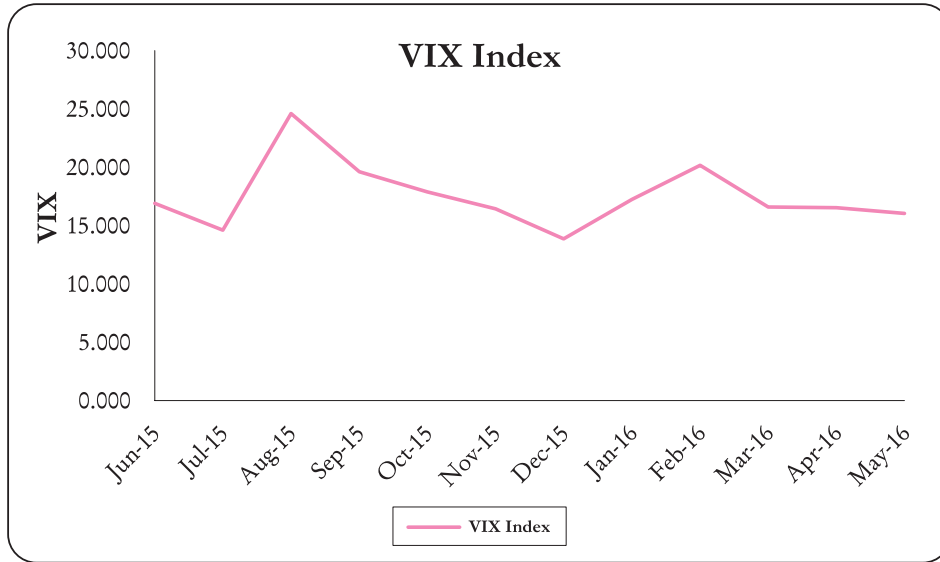
B. VIX Futures at NSE

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

The tick size is 0.25 and lot size is 550.

India VIX closed at 16.0 for May 2016, compared to 16.5 for April 2016 (*Figure 5*). During May 2016, there was no trade in VIX futures contracts at F&O segment of NSE. The open interest in India VIX contracts was zero at the end of May 2016.

Figure 5: Trends in VIX futures at NSE

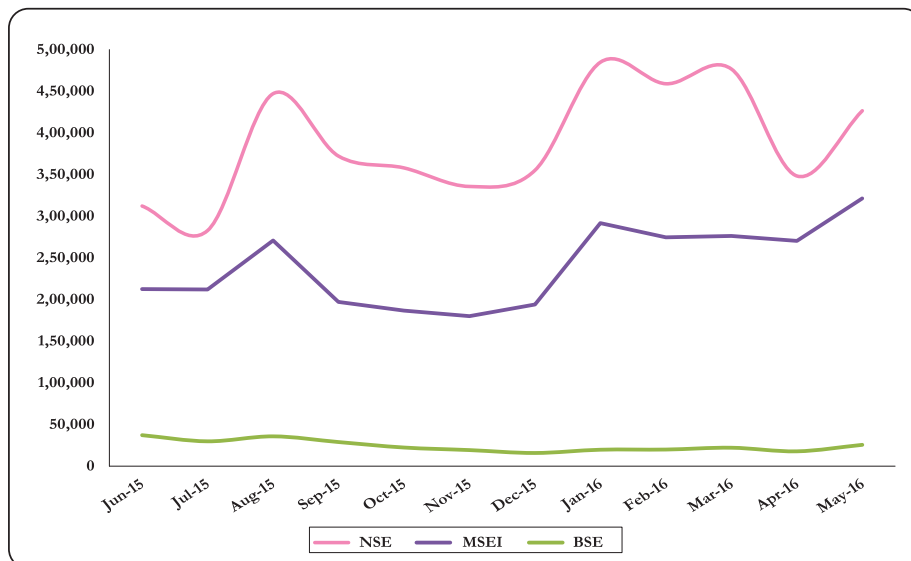


C. Currency Derivatives at NSE, MSEI and BSE

During May 2016, the monthly turnover of currency derivatives at NSE increased by 22.5 percent to ₹4,26,597 crore from ₹3,48,331 crore in April 2016. The turnover of currency derivatives at BSE increased by 18.9 percent to ₹3,21,421 crore in May 2016 from

₹2,70,391 crore in April 2016. At MSEI, the monthly turnover of currency derivatives increased by 43.7 percent to ₹25,581 crore in May 2016 from ₹17,805 crore in April 2016. (*Figure 6*) (*Details in Table 37, 38 and 39*)

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

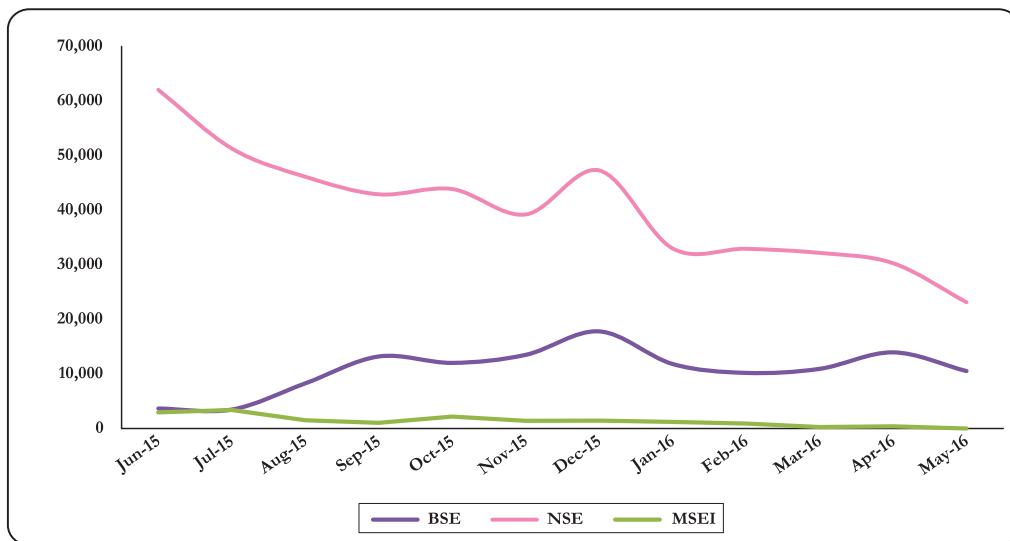


D. Interest Rate Derivatives at NSE, BSE and MSEI

During May 2016, the monthly turnover of interest rate futures at NSE decreased by 23.6 percent to ₹23,131 crore from ₹30,289 crore in April 2016. The turnover of interest rate futures at BSE decreased by 24.6 percent to ₹10,515 crore in May 2016 from

₹13,949 crore in April 2016. At MSEI, the monthly turnover of interest rate futures decreased by 99.7 percent to ₹1 crore in May 2016 from ₹389 crore in April 2016 (Figure 7) (Details in Table 47)

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

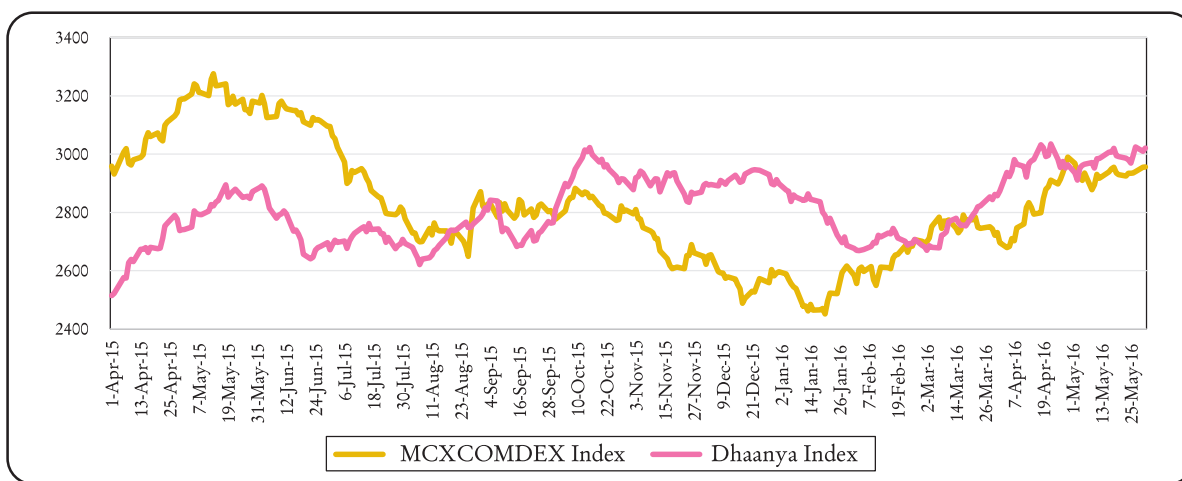


VI. Commodity Derivatives Markets

During May 2016, the benchmark index MCXCOMDEX decreased by 1.12 percent whereas NCDEX Dhaanya increased by 1.94 percent to close at 2956.18 and 3020.86 respectively on May 31, 2016 (Figure 8). MCXCOMDEX recorded an intraday

high of 3005.91 on May 02, 2016 while 2873.46 on May 10, 2016 was lowest intra-day level during the month. NCDEX Dhaanya recoded an intra-day high of 3027.34 on May 17, 2016 and an intra-day low 2909.53 on May 03, 2016. (Details in Table 61 to 70)

Figure 8: Movement of Commodity Futures Market Indices



MCXCOMDEX recorded a daily volatility of 0.70 percent during May 2016 while NCDEX Dhaanya recorded a daily volatility of 0.65 percent. The volatility and return of commodity futures market

indices is shown in the Exhibit 5 below: Highest volatility of 1.25 percent is observed in MCX Energy Index during May 2016.

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

MCX			NCDEX		
Index	Change over Previous month	Daily Volatility	Index	Change over Previous month	Daily Volatility
1	2	3	4	5	6
MCXCOMDEX	-1.12	0.70	Dhaanya	1.94	0.65
MCX Metal	-6.08	0.74			
MCX Energy	8.09	1.25			
MCX Agri.	0.54	0.43			

Source: MCX and NCDEX

The total turnover at MCX was ₹5,21,082 crore in May 2016, which is an increase of 5.45 percent over the total turnover of ₹4,92,661 crore during April 2016. The contribution to the total turnover at MCX from Bullion segment was at 40.41 percent followed by Energy segment at 34.30 percent, metals segment with 23.16 percent and agricultural commodities had a share of 2.13 percent.

The total turnover at NCDEX has declined from ₹70,848 crore in April 2016 to ₹59,489 crore in May 2016, indicating a decrease of 16.03 percent. The contribution of agricultural commodities in the total turnover stood at 99.88 percent while that of the Bullion segment stood at 0.12 percent.

The total turnover at NMCE has increased from ₹1,980 crore in April 2016 to ₹2,511 crore in May 2016, indicating an increase of 21.15 percent. The entire turnover at NMCE is contributed by the agricultural commodities segment.

The total turnover in agricultural commodities at all the three national exchanges stood at ₹73,002 crore

while that of the non - agricultural commodities stood at ₹5,10,080 crore. The total turnover of agricultural commodities was the highest at NCDEX (₹59,416 crore) followed by MCX (₹ 11,075 crore) and NMCE (₹ 2,511 crore) (Figure 9). The total turnover of non-agricultural commodities was the highest at MCX (₹5,10,007 crore) followed by NCDEX (₹ 73 crore). (Figure 10). Details in Table 64, 65, & 66.

Among the regional exchanges, Rajkot Commodity Exchange Ltd. recorded a turnover of ₹42.54 crore during May 2016 as against 51.38 crore in April 2016 with only one contract in castor seed. The Chamber of Commerce (CoC), Hapur recorded a total turnover of ₹973.72 crore during May 2016, an increase of 17.13 percent over the previous month's total turnover of ₹831.32 crore. Only one mustard seed contract is currently being traded at CoC, Hapur. The Exchange of Indian Pepper and Spice Trade Association (IPSTA), Kochi where only pepper contracts are traded, registered nil turnover during the month.

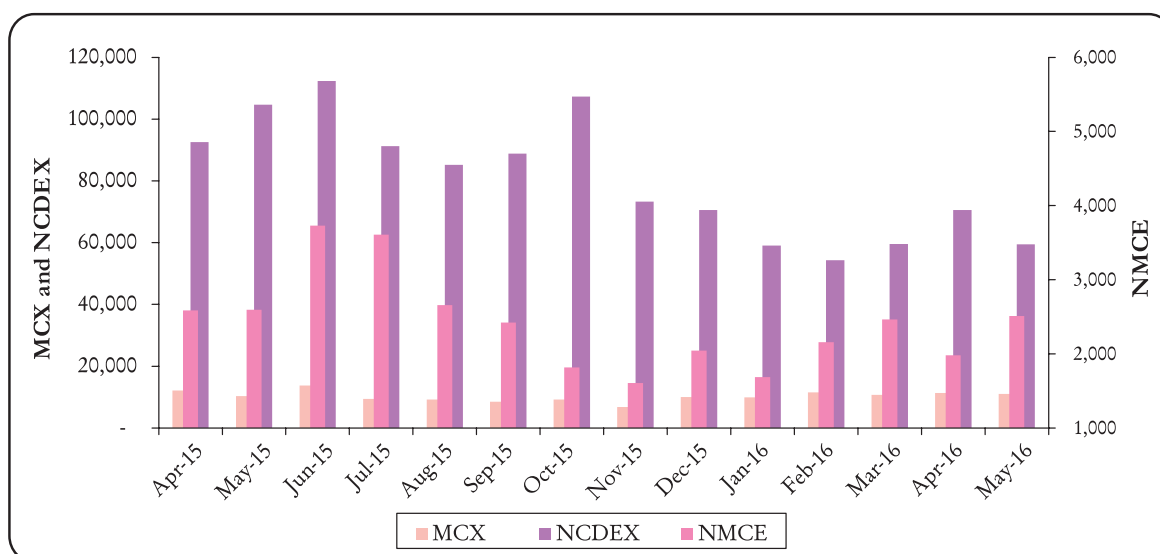
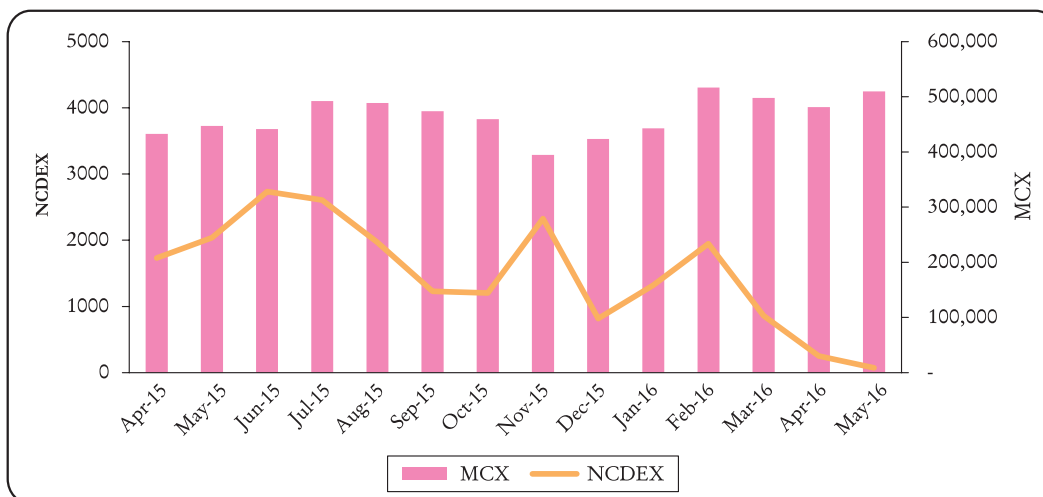
Figure 9: Turnover of Agricultural Commodities Futures at Exchanges (₹ crore): May 2016

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

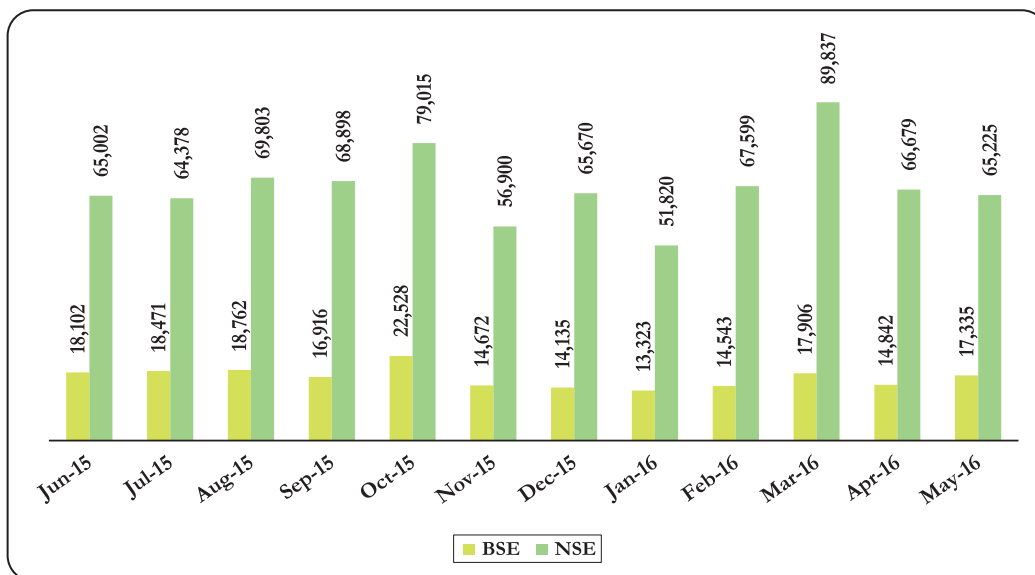


VII. Trading in Corporate Debt Market

During May 2016, 1,839 trades with a traded value of ₹17,335 crore was reported on BSE compared to 1,541 trades with a traded value of ₹14,842 crore reported in April 2016. At NSE, 4,620 trades were

reported in May 2016 with a traded value of ₹65,225 crore compared to 4,617 trades with value of ₹66,679 crore in April 2016 (Figure 11) (Details in Table 13).

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



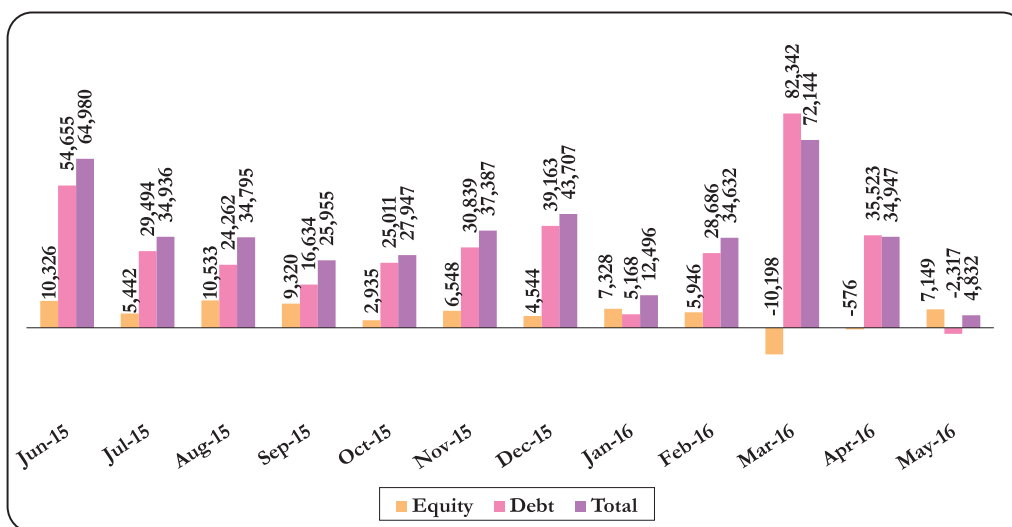
VIII. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹4,832 crore in May 2016 compared to ₹34,947 crore in April 2016. They made net purchases of ₹7,149 crore in equity in May 2016 compared to net sales of ₹576 crore in equity in April 2016. In the debt segment, mutual funds made a net sales of ₹2,317 crore in May 2016 as against ₹35,523 crore in April 2016 (Figure 12).

As on May 31, 2016, there were a total of 2,409 mutual fund schemes of which income/debt oriented schemes were 1,821 (75.6 percent), growth/equity oriented schemes were 472 (19.6 percent), exchange traded funds were 59 schemes (2.4 percent), fund of funds investing overseas schemes were 29 (1.2 percent) and balanced schemes were 28 (1.2 percent). (Details in Table 55 & 56).

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



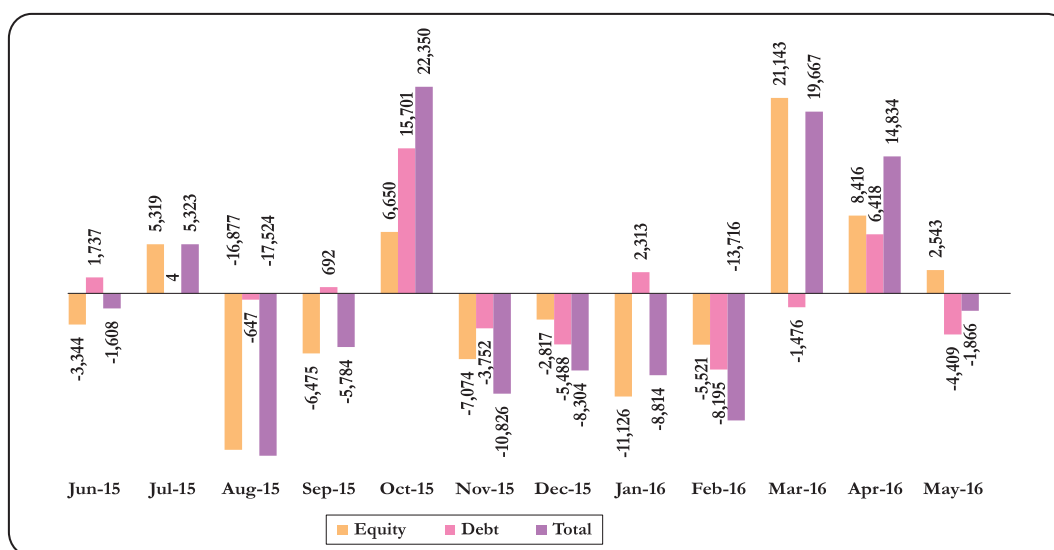
B. Trends in Investment by the Foreign Portfolio Investors (FPIs)

In May 2016, the FPIs turned net sellers in the Indian securities market to the tune of ₹1,866 crore (US\$ 276 million). There was a net inflow in equity segment of ₹2,543 crore while debt segment witnessed a net outflow of ₹4,409 crore (Figure 13).

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

custodians, at the end of May 2016 stands at ₹23,48,618 crore, out of which the value of offshore derivative instruments (including ODIs on derivatives) is ₹2,15,338 crore, constituting 9.2 percent of the total assets under custody of FPIs. (Details in Table 49, 50 & 51)

Figure 13: Trends in FPIs Investment (₹ crore)



IX. Trends in Portfolio Management Services

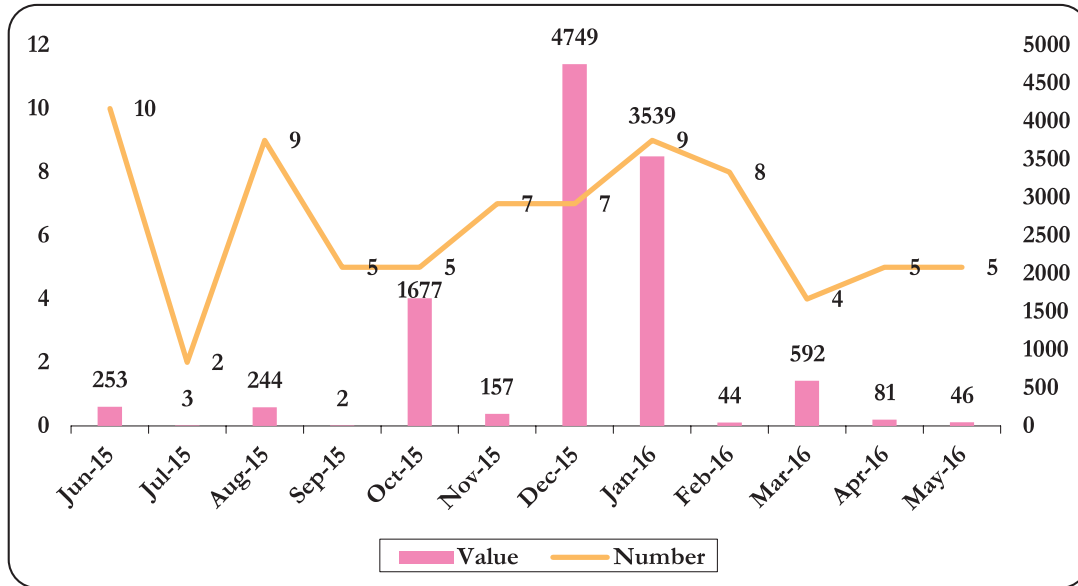
Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 1.4 percent to ₹10,77,272 crore in May 2016 from to ₹10,59,822 crore in April 2016. As on May 31, 2016, AUM of discretionary PMS constitute 77.1 percent of the total AUM of PMS followed by advisory PMS (17.1

percent) and non-discretionary PMS (5.8 percent). In terms of number of clients, discretionary services category leads with total of 48,516 clients, out of 54,796 clients in PMS industry, followed by non-discretionary category with 3,999 clients and advisory category with 2,281 clients. (Details in Table 57)

X. Trends in Substantial Acquisition of Shares and Takeovers

In May 2016, five open offers with offer value of ₹46 crore were made to the shareholders as against five open offers with offer value of ₹81 crore in April 2016 (Figure 14).

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



MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS¹

Snapshots

United States:

- The US economy expanded by 1.1 percent (Q-o-Q) (in annualised terms) in Q1 2016 compared to a growth rate of 1.4 percent in Q4 2015. Consumer prices in the US rose by 1 percent (Y-o-Y) in May 2016, well below the Fed target of 2 percent, and down from 1.1 percent in previous month. Unemployment rate in the US fell to 4.7 percent in May 2016, at the lowest since November 2007.

United Kingdom

- The UK economy advanced 2 percent (Y-o-Y) in Q1 2016, lower than 2.1 percent in previous period. CPI inflation softened to 0.3 percent in April 2016 from 0.5 percent in April. The unemployment rate remained unchanged at 5.1 percent, lowest in 10 years. In referendum held on June 23, UK voted to leave European Union.

Japan:

- The Japanese economy expanded 0.1 percent (Y-o-Y) in Q1 2016, down from 0.7 percent in Q4 2015. Consumer prices declined 0.3 percent year on year while Unemployment rate remain unchanged at 3.2 percent. Strong Yen may pose downside risk to existing weak export and frail economic growth.

Euro Zone (EA19):

- The Euro zone economy expanded 1.7 percent (Y-o-Y) in Q1 2016, same as in the previous two quarters. Consumer prices in Euro Area declined 0.2 percent Y-o-Y, down from zero percent in previous month. Unemployment rate in the EA19 decreased slightly to 10.2 percent in May 2016.

BRIC Nations:

- Real GDP of Brazil contracted by 5.4 percent (Y-o-Y) in Q1 2016, compared to 5.9 percent contraction in Q4 2015. CPI inflation eased to 9.3 percent in April from 9.4 percent in previous month. Brazil's unemployment rate persisted at 11.2 percent at the end of May 2016, up from 9 percent at the end of 2015.
- The Russian economy contracted for the fifth successive quarter as real GDP of Russia fell by 1.2 percent (Y-o-Y) in Q1 2016. CPI inflation remained unchanged at 7.3 percent in April. Unemployment rate decreased slightly to 5.6 percent in May 2016 from 5.9 percent in April 2016.
- India's real GDP grew by 7.9 percent (Y-o-Y) in Q1 of 2016 (new series) from 7.3 percent in previous quarter. IIP expanded by 1.2 percent in May 2016 after contracting by 0.8 percent in April. Consumer prices inflation increased to 5.8 percent in May 2016 from 5.5 percent in April.
- During Q1 2016, real GDP of China grew by 6.7 percent (Y-o-Y), slightly down from 6.8 percent in Q4 2015. CPI inflation remained unchanged at 2.3 percent.

Introduction:

- 1.1. Market sentiment remained positive during May 2016 on the back of easing of concerns regarding a global economic slowdown, continuous rebound in the prices of oil and positive data from USA and Eurozone.
- 1.2. Developed equity markets outperformed the emerging equity markets, with the MSCI World Index returning monthly gain of 0.2 percent during May 2016 whereas the MSCI Emerging Market (EM) Index lost 3.9 percent for the month. Weak economic data in China and escalating political turmoil in countries such as Turkey, Brazil, and South Africa weighed on the performance of emerging market equities.
- 1.3. US equity market advanced against a backdrop of improving macroeconomic data. US Q1 2016 GDP was revised up from 0.8 percent to 1.1 percent annualised. Gross private investment was revised up from a decline of -3.5 percent to -2.6 percent. Dow Jones Industrial Average rose 0.08 percent while the S&P 500 Index was up 1.53 percent during May 2016.
- 1.4. Eurozone equity market registered positive returns in May, supported by a weaker euro, positive German macroeconomic data and hopes of a new debt deal for Greece. Eurozone GDP growth was revised down to 0.5 percent for the first quarter, compared to the preliminary estimate of 0.6 percent.
- 1.5. Greece averted a near term default as European authorities adopted the IMF's revised plan.
- 1.6. April's FOMC minutes of US federal reserve delivered a hawkish surprise to markets, noting that if incoming data were consistent with economic growth picking up in the second quarter, it likely would be appropriate for the Fed to increase the target Fed Funds rate in June. Consequently, the Fed funds futures market was pricing in a 24 percent probability of a June rate hike (from 12 percent last month) and a 53 percent probability of a July rate hike (from 26 percent last month).

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.

- 1.7. The U.S. dollar strengthened against other major currencies on an increased probability of a sooner than expected Fed policy normalization. The Dollar Index bounced higher by 1.4 percent in May 2016. The Japanese yen fell by almost 4 percent against the US dollar, while the Chinese yuan retreated over 1.5 percent against the US dollar. The UK pound ended the month down 0.9 percent against the US dollar while euro fell by about 2.8 percent against the US dollar.
 - 1.8. WTI crude oil prices continued to rally in May, rising 6.9 percent to end the month near USD 50 owing to slowing U.S. crude production and production outrages (e.g., wildfires in Canada, militant attacks in Nigeria). The gold price declined over 6 percent in May to end at about US\$1,215, in response to the increased prospects of a US rate rise in coming months.
 - 1.9. According to latest IMF report, Growth in advanced economies is projected to remain modest, in line with 2015 outcomes. Unfavourable demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity. Very accommodative monetary policy and lower oil prices will support domestic demand & weak external demand. On the contrary, exchange rate appreciation & tighter financial conditions will weigh on the recovery.
 - 1.10. Growth in China and India has been broadly in line with projections, but trade growth has slowed down noticeably. Growth in China was in contrast slightly stronger than previously forecast, reflecting resilient domestic demand, especially consumption. Robust growth in the services sector offset recent weakness in manufacturing activity
 - 1.11. World Bank has cut global economic growth outlook for 2016, as it has forecasted 2.9 percent world GDP growth for 2016 from earlier forecast of 3.3 percent, while IMF has also cut global growth forecast for 2016 to 3.2 percent from earlier projection of 3.4 percent.
 - 1.12. According to latest IMF projections in World Economic Outlook (WEO), India is projected to grow at 7.5 percent in 2016 and 2017 as China slows to 6.5 percent in 2016 and 6.2 percent in 2017.
 - 1.13. According to latest World Bank projections in Global Economic Prospect (GEP), India is projected to grow at 7.8 percent in 2016 and 7.9 percent in 2017 while China is projected to grow at 6.7 percent in 2016 and 6.5 percent in 2017.
 - 1.14. Relative to 2015, growth in advanced economies is expected to pick up slightly, while it is projected to decline in emerging market and developing economies in 2016. With declining commodity prices, depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging market and developing economies. Global activity is projected to gather some pace in 2016.
- 2. Major Recent Developments Across the Globe:**
- 2.1 United Kingdom votes to exit European Union**
 - 2.1.1. In a historic development, United Kingdom has voted to leave the European Union (EU) following the referendum on June 23, 2016 on whether the United Kingdom should remain a member of the European Union or not.
 - 2.1.2. Global financial markets plunged on June 24, 2016 as results from a referendum showed a near 52-48 percent split for leaving a EU that Britain joined more than 40 years ago. The pound (GBP) fell as much as 10 percent against the dollar to touch levels last seen in 1985, on fears the decision could hit investment in the world's fifth-largest economy. The Britain's exit from EU threatens UK's role as a global financial capital as it usher in the months of political uncertainty.
 - 2.1.3 The FTSE 100 index of UK fell as much as 8.7 percent when the London market opened after the UK voted to leave the European Union. After the initial knee jerk reaction, market recovered with FTSE 100 closing just 5.5 percent down. Germany's DAX and France's CAC index fell 6.8 percent and 8 percent respectively. S&P500 index of USA dropped by 3.6 percent.
 - 2.1.4. Among the Asian equity markets, Japan's Nikkei 225 Index plummeted 8.6 percent followed by South Korea's Kospi Index (-3.2 percent), Hong Kong (-3 percent). India's broad based Indices BSE Sensex and CNX Nifty

50 too dropped 2.2 percent, recovering from nearly 4 percent fall in the early morning trade. Tata Motors was the biggest loser among the Sensex components, plummeting 8.25 percent. Tata Motors has a direct presence in UK by virtue of its ownership of Jaguar Land Rover. Tata Steel was also down 6.5 percent.

2.2 Risks to the euro area growth have moderated, Policy rates to remain low– ECB, Mario Draghi calls for euro area reforms

2.2.1. ECB in its latest policy meeting said that the risks to the euro area growth outlook remained tilted to the downside. Some important downward risks were still looming, relating, in particular, to developments in the global economy, the outcome of the UK referendum and other geopolitical risks. At the same time, the balance of risks to the euro area growth outlook had improved on the back of monetary

policy measures taken and the stimulus still in the pipeline.

2.2.2. ECB reinforced that rates are expected to stay at present or lower levels for an extended period of time and raised growth and inflation forecasts for this year although warned Q2 2016 growth may be slower than anticipated.

2.2.3. ECB President Mario Draghi in a speech at the Brussels Economic Forum 2016 on June 9th called for closer Euro Area integration, saying it is necessary that other policy areas contribute more decisively in order to support the full benefits of the ECB's unprecedented stimulus measures. The cost of delay in implementing the necessary reforms in the Euro Area is that labour and productivity suffer, and the output gap closes in the "wrong way" – instead of output rising towards potential, it is potential that falls towards current output.

"Brexit"

Brexit (or *British Exit*) refers to the United Kingdom's decision to leave the European Union (EU) as the result of a referendum held on June 23, 2016. The result of the referendum indicated that people of UK decided to exit EU by voting 52 percent in favour of leave.

The European Union is a group of 28 European countries that are tied by an economic and political alliance. This political understanding led the way for the use of the euro (the currency used in 19 EU countries) and permits citizens in the EU to travel and settle across borders without a passport. The EU even employs its own parliament and makes decisions regarding things like trade, transportation, and environmental policy.

David Cameron, Prime Minister of UK and member of conservative party last year activated a manifesto pledge to hold a referendum on Britain's membership of the EU by the end of 2017. The push to leave the EU was advocated mostly by the UK Independence Party and was not supported by the Prime Minister, David Cameron. Members of the UK Independence Party argued that Britain's participation in the EU was a restrictive element for the country.

The argument for Brexit: Those that want to leave say it will give the country better control over immigration and ease the burden, on the free healthcare system, as well as public schools, and transport. Their main arguments centered on regaining border control and reclaiming business rights. In addition, supporters of Brexit cited the high EU membership fees as a negative aspect of participation in the EU. U.K. is the third biggest contributor to the EU budget and one of ten members that give more than they receive. It was argued that if the UK separates itself from the EU, these fees can be used to benefit the UK.

The argument against Brexit: The argument against Brexit pertains mostly to the business benefits. The argument is that the UK receives business benefits by being able to participate in the single market system established by the EU. In response to the criticism against the open borders, proponents believe that the influx of immigrants helps develop an eager workforce and fuels public service projects. They believed that exiting EU could result in millions of job losses and have an adverse impact on the country's economy.

Impact of Brexit on UK and EU: According to Global Council report, "The overall macroeconomic impact of Brexit is hard to quantify. This is because there are several unknowns and macro models do not capture many channels through which Brexit would impact on the economy and also there is no precedence to this event. The majority of published studies find the impact on the UK would be negative and significant. The impact on the rest of the EU would be smaller. In economic terms impact of Brexit would be most evident in trade policy. While the UK would likely be free to strike new trade deals based on domestic priorities, it would have less leverage and be a lower priority than the EU for other countries. The UK would also face the huge challenge of renegotiating the existing EU deals that would no longer apply to UK. Regulatory divergence would increase over time, affecting trade volumes and reducing the attractiveness of the UK for investment.

Source: BREXIT: the impact on the UK and the EU, Global Council report

2. The World Economy:

- 2.2. **IMF views on Global growth:** The global recovery has weakened further amid increasing financial turbulence. Activity softened toward the end of 2015 in advanced economies, and stresses in several large emerging market economies showed no signs of abating. Adding to these headwinds are a) concerns about the global impact of the unwinding of prior excesses in China's economy, as it transitions to a more balanced growth path after a decade of strong credit and investment growth, and b) signs of distress in other large emerging markets, including from falling commodity prices. With heightened risk aversion and increasing concerns about the lack of policy space, the valuation of risky assets as well as oil prices dropped sharply in early 2016. However, market sentiment began to improve in mid-February, and by the end of March 2016 market valuations had recovered most of or all the ground lost earlier in the year
- 2.3. **IMF views on growth in Advanced Economies:** Growth in advanced economies is projected to remain modest, in line with 2015 outcomes. Unfavourable demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity. While very accommodative monetary policy and lower oil prices will support domestic demand, still-weak external demand, further exchange rate appreciation—especially in the United States—and somewhat tighter financial conditions will weigh on the recovery. In the euro area, the risk of a de-anchoring of inflation expectations is a concern amid large debt overhangs in several countries.
- 2.4. **IMF views on growth in Developing Countries:** While growth in emerging market and developing economies still accounts for the lion's share of projected world growth in 2016, prospects across countries remain uneven and generally weaker than over the past two decades. In particular, a number of large emerging markets—including Brazil and Russia—are still mired in deep recessions. Others, including several oil-exporting countries, also face a difficult macroeconomic environment with sharply weaker terms of trade and tighter external financial conditions. Growth in China and India has been broadly in line with projections, but trade growth has slowed down noticeably. The trade slowdown is related to the decline in investment growth across emerging market economies, which reflects rebalancing in China but also the sharp scaling down of investment in commodity exporters, particularly those facing difficult macroeconomic conditions.
- 2.5. **IMF views on India:** In India, growth is projected to notch up to 7.5 percent in 2016–17, as forecast in October. Growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

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

	Year over Year					
	2014	2015	Projections		Difference from January 2016 WEO Update ¹	
			2016	2017	2016	2017
World Output ²	3.4	3.1	3.2	3.5	-0.2	-0.1
Advanced Economies	1.8	1.9	1.9	2	-0.2	-0.1
United States	2.4	2.4	2.4	2.5	-0.2	-0.1
Euro Area	0.9	1.6	1.5	1.6	-0.2	-0.1
Germany	1.6	1.5	1.5	1.6	-0.2	-0.1
France	0.2	1.1	1.1	1.3	-0.2	-0.2
Italy	-0.3	0.8	1.0	1.1	-0.3	-0.1
Spain	1.4	3.2	2.6	2.3	-0.1	0.0
Japan	0.0	0.5	0.5	-0.1	-0.5	-0.4
United Kingdom	2.9	2.2	1.9	2.2	-0.3	0.0
Canada	2.5	1.2	1.5	1.9	-0.2	-0.2
Other Advanced Economies ²	2.8	2.0	2.1	2.4	-0.3	-0.4
Emerging Market and Developing Economies	4.6	4.0	4.1	4.6	-0.2	-0.1
Emerging and Developing Asia	6.8	6.6	6.4	6.3	0.1	0.1
ASEAN-5 ⁴	4.6	4.7	4.8	5.1	0.0	0.0
Emerging and Developing Europe	2.8	3.5	3.5	3.3	0.4	-0.1
BRICS Nations						
Brazil	0.1	-3.8	-3.8	0.0	-0.3	0.0
Russia	0.7	-3.7	-1.8	0.8	-0.8	-0.2
India ³	7.2	7.3	7.5	7.5	0.0	0.0
China	7.3	6.9	6.5	6.2	0.2	0.2
South Africa	1.5	1.3	0.6	1.2	-0.1	-0.6

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 27–August 24, 2015. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. Data for Lithuania are included in the euro area aggregates but were excluded in the April 2015 World Economic Outlook (WEO).

1. Difference based on rounded figures for both the current, January 2016 World Economic Outlook Update, and October 2015 World Economic Outlook forecasts.
2. Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
3. For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.
4. Indonesia, Malaysia, Philippines, Thailand, Vietnam

Source: IMF

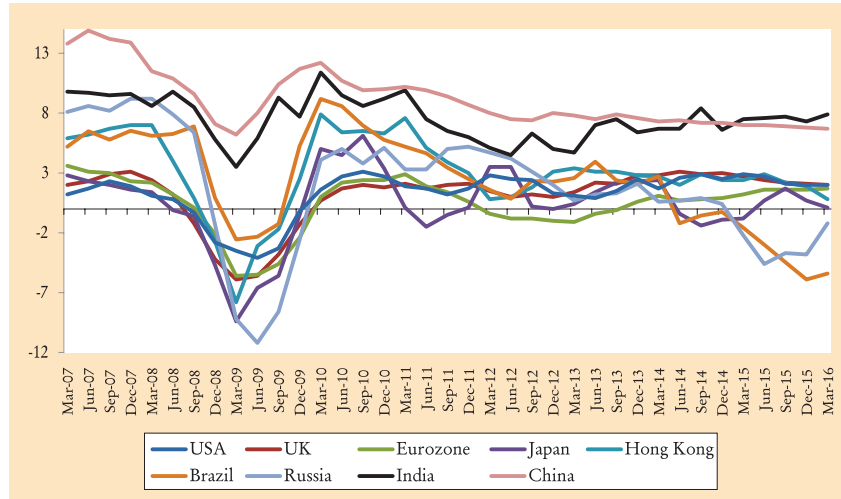
Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		YOY		QOQ						
Developed Countries	United States	2.1	Q1	1.1*	Q1	1.0	May-16	4.5	May-16	0.5
	United Kingdom	2.0	Q1	0.4	Q1	0.3	May-16	5.1	Mar-16	0.5
	Germany	1.6	Q1	0.7	Q1	0.1	May-16	5.5	May-16	-0.4
	France	1.4	Q1	0.6	Q1	0.0	May-16	10.1	May-16	-0.4
	Eurozone	1.7	Q1	0.6	Q1	-0.1	May-16	10.3	May-16	-0.4
	Japan	0.1	Q1	0.5	Q1	-0.4	May-16	3.2	May-16	-0.1
	Hong Kong	0.8	Q1	-0.4	Q1	2.6	May-16	3.2	May-16	0.8
BRIC	Brazil	-5.4	Q1	-0.3	Q1	9.3	May-16	11.2	May-16	14.3
	Russia	-1.2	Q1	-0.6	Q1	7.3	May-16	5.6	May-16	10.5
	India	7.9	Q1	NA	NA	5.8	May-16	NA	NA	6.5
	China	6.7	Q1	NA	NA	2.0	May-16	4.0	Mar-16	4.4
Other EMs	South Korea	2.8	Q1	0.5	Q1	0.8	May-16	3.7	May-16	1.3
	Indonesia	4.9	Q1	-0.3	Q1	3.3	May-16	6.2	Aug-15	6.5
	Turkey	4.8	Q1	-2.4	Q1	6.6	May-16	10.1	Mar-16	7.5

Note: Q1 represent first Quarter of 2016. (*) represents figure in annualised terms.

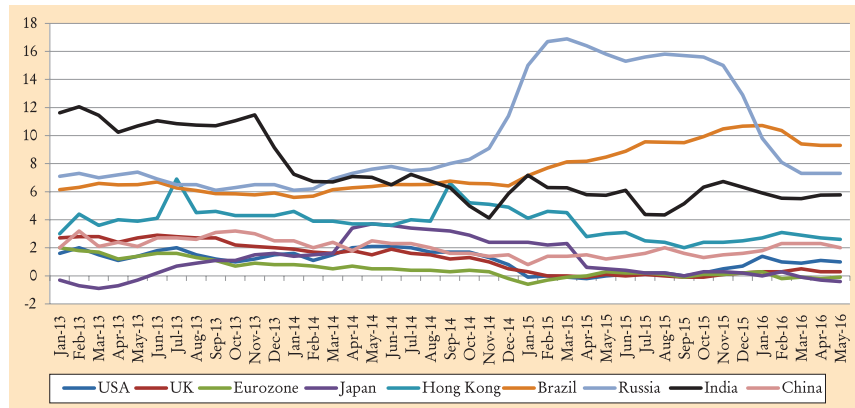
Source: Bloomberg

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



Source: Bloomberg

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



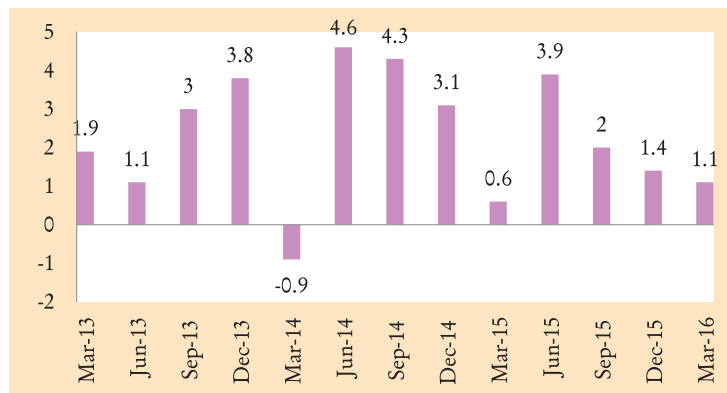
Source: Bloomberg

United States:

2.6. The Real gross domestic product (GDP) of USA grew by 1.1 percent (Q-o-Q) (in annualised terms) in the first quarter of 2016, higher than revised estimate of 0.8 percent. Consumer

spending continued to boost growth although it expanded less than expected while exports and software investment rebounded.

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



Source: Bloomberg

- 2.7. The increase in real GDP in the first quarter reflected positive contributions from personal consumption expenditures (PCE), residential fixed investment, state and local government spending, and exports that were partly offset by negative contributions from non-residential fixed investment, private inventory investment, and federal government spending. Imports, which are a subtraction in the calculation of GDP, decreased.
- 2.8. Real Annual GDP increased 2.4 percent (Y-o-Y) in 2015, the same rate as in 2014. The World Bank has estimated 2.7 percent GDP growth for USA in 2016, while IMF has projected 2.4 percent growth in 2016 and 2.5 percent in 2017.
- 2.9. The Markit US manufacturing PMI decreased to 50.5 in May 2016 compared to 50.8 in previous month. It is the lowest figure since September of 2009 as output fell for the first time in more than 6 and 1/2-years, new orders expanded at the slowest pace since December last year while job growth picked up and input cost inflation accelerated to a nine-month high. Markit U.S. Services PMI declined to 51.3 in May 2016, down from 52.8 in previous month. As per data released by the Bureau of Labor Statistics, the consumer prices in USA went up 1 percent (Y-o-Y) in May 2016, slightly lower than 1.1 percent increase in the previous month. On a monthly basis, consumer prices slowed to 0.2 percent, from 0.4 percent in previous month. Unemployment rate in the US fell to 4.7 percent in May 2016, at the lowest since November 2007

Observations: *U.S. economic growth slowed in the first quarter although not as sharply as initially estimate, amid a surge in spending on home building and a steady increase in inventory investment by businesses. Gross domestic product rose at a 1.1 percent annual rate as opposed to the 0.5 percent pace reported in initial estimate. The economy has been hurt by a strong dollar and sluggish global demand, which have eroded export growth. It has also been squeezed by lower oil prices, which have undercut profits of oilfield companies. The consumer prices increased by modest 1 percent (Y-o-Y) in May 2016 after rising 1.1 percent in April 2016. Manufacturing sector PMI which came in at 50.5, lowest figure since September of 2009, remains concern for investors, pointing to the downside risk to the US economy.*

United Kingdom:

- 2.10. The British economy is estimated to grow at 2 percent (Y-o-Y) in the Q1 of 2016, slowing from 2.1 percent in previous period. It is the weakest growth rate in three years, due to a slowdown in household consumption, exports and a fall in business investment. On a quarter-on-quarter basis, the economy expanded 0.4 percent, down from 0.6 percent in previous quarter.
- 2.11. During 2015, UK's economy grew 2.2 percent (Y-o-Y), down from 2.9 percent in 2014. The world bank has estimated moderate GDP growth of 2.4 percent in 2016, while IMF has conservative projection of 1.9 percent for 2016 and 2.2 percent for 2017.
- 2.12. Manufacturing PMI rose to 50.1 in May 2016 from 49.4 in previous month, a lowest level in three years. The Markit UK services PMI also rebounded to 53.5 in May 2016 from 52.3 in previous month. As regards the price situation, the consumer prices in UK went up 0.3 percent (Y-o-Y) in May 2016, same as in previous month.
- 2.13. Bank of England's Monetary Policy Committee at its meeting in June 2016, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 percent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population in UK dropped to 5 percent during Feb16 - Apr16 period after it remained unchanged for five consecutive months at 5.1 percent.

Observations: *In an historical development, United Kingdom has voted to leave the European Union (EU) following the referendum on June 23, 2016. The overall macroeconomic impact of Brexit is hard to quantify. This is because there are several unknowns and macro models do not capture many channels through which Brexit would impact on the economy. The majority of published studies find the impact on the UK would be negative and significant while the impact on the rest of the EU would be smaller. Meanwhile, Britain's economy growth slowed in Q1 of 2016. The real GDP showed 2 percent GDP growth, compared to 2.1 percent in previous quarter and is at lowest level since Q4 of 2013. Annual CPI inflation slowed down to 0.3 percent. The unemployment rate remained at 10 years low of 5.1 percent. Both manufacturing and services sector PMI rebounded from three years low.*

Japan:

- 2.14. Japan's real GDP grew by 0.5 percent (Q-o-Q) during Q1 of 2016 compared to 0.4 percent contraction in Q4 of 2015 on account of a fall in private consumption and housing investment. In Y-o-Y terms, Japanese economy grew marginally by 0.1 percent (Y-o-Y) during Q1 of 2016 compared to 0.7 percent (Y-o-Y) in Q4 of 2015. Private consumption grew faster than expected while business spending fell much lower than anticipated.
- 2.15. According to the latest World Bank estimates, Japanese economy is expected to expand at a subdued GDP growth rate of 1.3 percent in 2016 and 0.9 percent in 2017. IMF has cut down its GDP growth rate projections for 2016 and 2017 to 0.5 percent and -0.1 percent respectively.
- 2.16. Japan's manufacturing PMI fell while services PMI rose during May 2016. Seasonally adjusted Markit Japan Manufacturing PMI dropped to 47.7, lowest level in more than three years, from 48.2 in previous month, as output and new export orders dropped. Service Sector PMI on the other hand rose to 50.4 from 49.3 in previous month, rebounding from lowest level in two years.
- 2.17. Consumer price inflation in Japan dropped by 0.4 percent (y-o-Y) during May 2016 after 0.3 percent decline in previous month. On a monthly basis, consumer prices rose 0.1 percent, compared to 0.2 percent increase in previous month.
- 2.18. Bank of Japan kept its pledge to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen through purchase of government bonds. The Bank of Japan has decided to buy exchange traded funds (ETFs) at an annual pace of about 300 billion yen, in addition to its earlier decision to purchase exchange-traded funds (ETFs) and Japan real estate investment trusts (J-REITs) at an annual paces of about 3 trillion yen and about 90 billion yen respectively. As for Commercial Paper and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The Bank in its statement said that the quantitative and qualitative monetary easing (QQE) has

been exerting its intended effects, and the Bank will continue with the QQE, aiming to achieve the price stability target of 2 percent, as long as it is necessary for maintaining that target in a stable manner.

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

Observations: Growth of the Japanese economy remains subdued as a strong yen and a feeble global economic recovery are weighing on Japan's economic activity. GDP expanded 1.7 percent in Q1 of 2016 over the previous quarter in seasonally adjusted annualized terms (SAAR), compared to 1.7 percent drop in Q4 of 2015. Japan's export dropped 11.3 percent Y-o-Y during May 2016, as sales to the country's main export partners fell. The manufacturing PMI hit a an over-three-year low in May. CPI inflation dropped to -0.4 percent in May, Interest rate was cut below 0 percent in January while unemployment rate remained stable at 3.2 percent during May 2016.

Euro Area (EA19):

- 2.20. The Eurozone or the Euro area is a monetary union of 19 of the 28 European Union (EU) member states which have adopted the euro as their common currency. The Eurozone consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
- 2.21. The real GDP in the Euro Area expanded 1.7 percent (Y-o-Y) in the Q1 of 2016, same as in previous three quarters. In q-o-Q terms, the Euro Area economy advanced 0.6 percent (Q-o-Q) in Q1 2016, surging from a 0.3 percent rise in the previous quarter. France and Spain expanded more than expected by 0.5 percent and 0.8 percent respectively. Lithuania advanced 0.8 percent while Belgium grew 0.2 percent.
- 2.22. According to latest World Bank estimates, Euro Area GDP is expected to grow at moderate rate of 1.7 percent in 2016 and 2017. Whereas IMF has projected GDP growth rate of 1.5 percent and 1.6 percent for 2016 and 2017 respectively.

European Commission and European Central Bank (ECB) have estimated the growth rate of 1.6 percent and 1.4 percent in 2016 for Euro-zone.

- 2.23. Euro Area manufacturing slid again during May 2016, following a rebound in last two months while service sector rebound. Markit Euro Area Manufacturing PMI edged down to 51.5, in May 2016 from 51.7 in previous month while Markit Euro Area Services PMI increased to 53.3 in May 2016 from 53.1 in April 2016.
- 2.24. Euro area annual inflation rose to -0.1 percent in May 2016, higher than -0.2 percent in April. The lowest rates were registered in Romania (-3.0 percent), Bulgaria (-2.5 percent) and Cyprus (-1.9 percent). The highest ones were recorded in Belgium (1.6 percent), Malta (1.0 percent) and Sweden (0.8 percent). On a monthly basis, consumer prices in the Euro Area rose 0.4 percent after being flat in April. In the EU 28, prices increased 0.3 percent.
- 2.25. The seasonally-adjusted unemployment rate in the Eurozone decreased further to 10.1 percent in May 2016 compared with 10.2 percent in previous month and from 11.5 percent reported in November of 2014. This is the lowest figure since August 2011. Among the Member States, the lowest unemployment rates were recorded in the Czech Republic (4 percent), Malta (4.1 percent) and Germany (4.2 percent); while the highest unemployment rates were observed in Greece (24.1 percent in March 2016) and Spain (19.8 percent).
- 2.26. The ECB left its benchmark refinancing rate unchanged at a record low of 0.0 percent following 5 bps cut in December 2015. The deposit facility rate was cut by 10 bps to -0.4 percent on March 16, 2016. Rates are expected to stay at present or lower levels for an extended period of time, President Mario Draghi said. The asset purchase programme was kept at €80 billion a month but the central bank said it will start buying corporate bonds in June. Earlier on March 10th 2016, ECB had increased the asset purchase program by €20 billion to €80 billion a month.

Observations: Euro Area economy continues to grow at a moderate pace as economy stabilises after strong rebound from negative region since Q4 of 2013. In Q1 of 2016 too, the Eurozone economy held up well

despite a number of external challenges. GDP growth picked up, likely on the back of strengthening domestic demand. An improving labour market and less austere fiscal positions are supporting growth, while external sector data continue to be lacklustre. The flat to negative inflation rate, however, remains the concerns for the policy makers. The unemployment rate is decreasing consistently over past 12 months but still at considerably higher levels compared to those in USA and UK. The risks to the euro area growth outlook remained tilted to the downside. Some important downward risks were still looming, relating, in particular, to developments in the global economy, the outcome of the UK referendum and other geopolitical risks.

Brazil:

- 2.27. The Brazilian economy shrank 5.4 percent (Y-o-Y) in Q1 of 2016, marginally better when compared to 5.9 percent (Y-o-Y) contraction in Q4 of 2015. The GDP of Brazil contracted by 0.3 percent on a quarterly basis (in Q1 of 2016) as compared to 1.4 percent (Q-o-Q) contraction in the fourth quarter of 2015.
- 2.28. Brazil's monthly inflation rate measured by the Extended Consumer Price index (IPCA) clocked a greater than expected level of 0.78 percent in the month compared to a 0.61 percent recorded in the previous month, with the result that inflation accumulated the 12 months through May 2016 climbed to 9.32 percent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank has kept the benchmark Selic rate unchanged at 14.25 percent, the highest in nine years, as policymakers struggle to curb rising inflation amid economic contraction. Brazil's unemployment rate persisted at 11.2 percent at the end of May 2016, up from 9 percent at the end of 2015.

China:

- 2.29. The world's second largest economy expanded by 6.7 percent (Y-o-Y) in Q1 of 2016, slowing from a 6.8 percent increase in the previous quarter, according to preliminary estimates by China's National Bureau of Statistics. The primary, secondary and tertiary sector grew by 2.9 percent, 5.8 percent and 7.6 percent, respectively.

- 2.30. The Caixin China General manufacturing Purchasing Manager Index (PMI) held at 50.1, as seen in April 2016. The Caixin services purchasing managers' index (PMI) came in at a three month low of 51.2 in May, down from 51.8 in April, the second consecutive month of decline despite continuing to indicate expansion (a reading over 50 indicates expansion).
- 2.31. As regards price situation, in May the consumer price index (CPI) went up by 2.0 percent year-on-year, slightly lower than in April 2016. On a monthly basis, consumer prices decreased 0.5 percent in May as compared to a fall of 0.2 percent in April.

Russia:

- 2.32. Russian GDP decreased 1.2 percent on an annual basis in Q1, which came in above the 3.8 percent contraction registered in Q4. In 2015, the Russian economy contracted by 3.7 percent compared to 0.6 percent expansion in 2014.
- 2.33. The price situation remained stable as the annual CPI inflation remained at the March levels of 7.3 percent. The Central Bank of Russia has kept its key one-week repo rate unchanged at 11 percent as the inflation risks remained high. However, policy makers have signalled rate cuts in forthcoming meetings, if inflation slows in line with forecasts and inflation risks recede. The unemployment rate in Russia decreased slightly to 5.6 percent in May 2016 from 5.9 percent in April 2016.

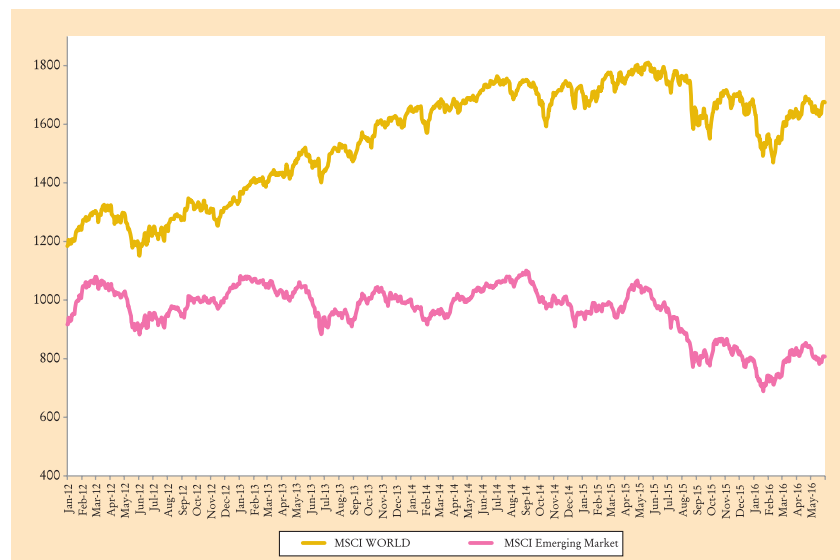
3. Review of Global Financial Markets:

- 3.34. Global stocks posted mixed returns during May 2016. The possibility of a British exit from the EU appeared to drag equities lower. Uncertainty about the outcome of the June 23 vote weighed on financials stocks. Emerging markets stocks fell as Fed's April meeting showed that policymakers would likely raise the fed funds rate in June if the U.S. economy kept strengthening.

Stock Markets:

- 3.35. US equities generated modest gains in May 2016. Indian stocks advanced as India's gross domestic product expanded to 7.9 percent. Japanese equities advanced in the period under consideration. Chinese stocks declined as data showed that China's economy fell back into sluggish growth after a first-quarter pickup driven by credit spending. Brazilian stocks sank as corruption probes continued to ensnare members of Brazil's political and business establishment. Turkish stocks sank amid political turmoil following the unexpected resignation of the nation's prime minister.
- 3.36. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed an increase of 0.23 percent. Further, the MSCI Emerging Market Index registered a fall of -3.90 percent during May 2016. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index

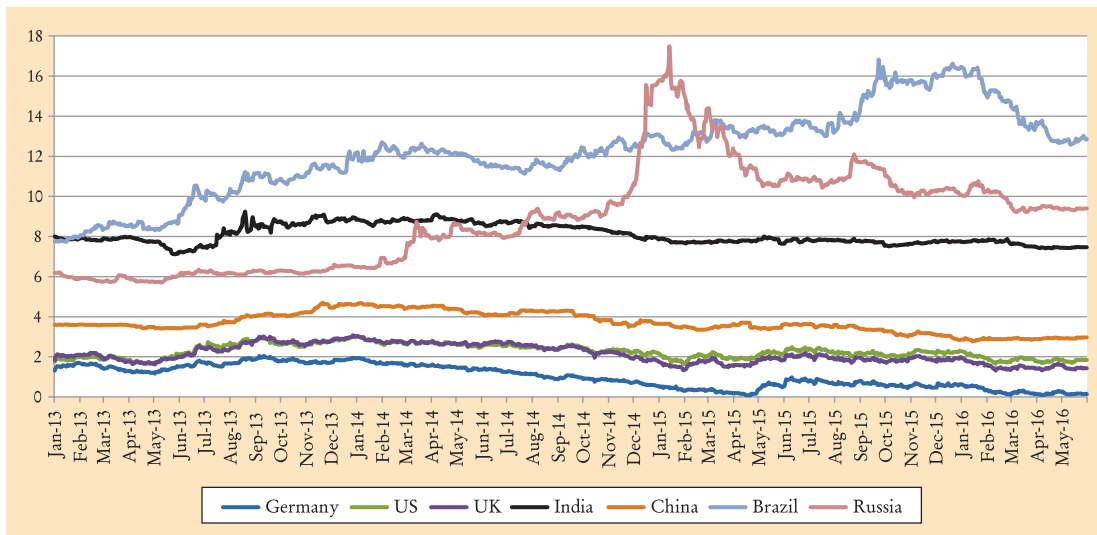


Source: Bloomberg

Bond Market:

- 3.37. The Merrill Lynch Eurozone Government bond index >5 years posted a gain of 1.6 percent in May reversing the losses of April. That return brings the year to date return to +5.16 percent. The 10 year German bond yield fell to 0.14 percent in May 2016 from 0.27 percent at the end of April, emphasizing the negative deposit rates at the ECB of -0.40 percent.
- 3.38. US Treasury yields rose marginally in May 2016 on the back of higher commodity prices with the 10 year yield closing at 1.85 percent at the May end from 1.83 percent in previous month.
- 3.39. U.K. 10-year gilt yields slid to 1.43 percent from 1.60 percent in previous month with investors seeking safer havens as global economic optimism cools and expectation that Bank of Japan will ease the monetary policy if the nation decides to leave in the 'Brexit' referendum.
- 3.40. The bonds in emerging market economies mostly registered negative returns during May 2016. The 10 year government bond yield of China, Brazil, India and Russia rose marginally to 2.97 percent, 12.86 percent, 7.47 percent and 9.41 percent respectively in May 2016 from 2.92 percent, 12.69 percent, 7.44 percent and 9.38 percent respectively in April 2016.

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

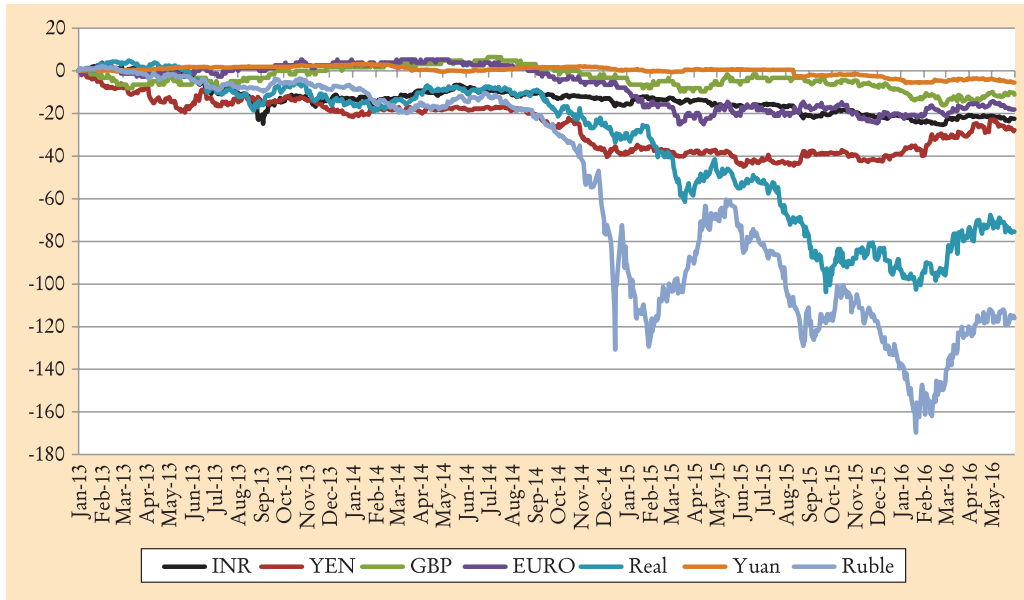


Source: Bloomberg

Currency Markets:

- 3.41. During May 2016, the U.S. dollar (USD) rallied strongly against most non-U.S currencies. While the declines were broad, the impact was particularly noteworthy for the yen, euro, and Brazilian real, all of which fell sharply after posting gains earlier in 2016. USD gained 3.9 percent against the Yen, 2.8 percent against Euro and 4.7 percent against Brazilian Real, during May 2016.
- 3.42. US Dollar Index, an index representing strength of dollar against basket of other major currencies, rose 2.9 percent against the basket of major currencies during May 2016, but is still down 2.9 percent from the start of 2016. The USD rally in May was largely attributable to growing expectations that the Federal Reserve will implement its next policy rate hike earlier than previously anticipated.
- 3.43. Since the beginning of January 2013 till May 2016, Brazilian Real and Russian Ruble have depreciated significantly by 75.5 percent and 116 percent, respectively against USD. During the same period, Indian Rupees & Japanese Yen depreciated by 22.5 percent and 27.8 percent, respectively against USD. Euro depreciated by 18.1 percent against USD while British Pound depreciated by 11.1 percent against USD. Chinese Yuan has depreciated just by 5.5 percent against USD compared to beginning of the January 2013.

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



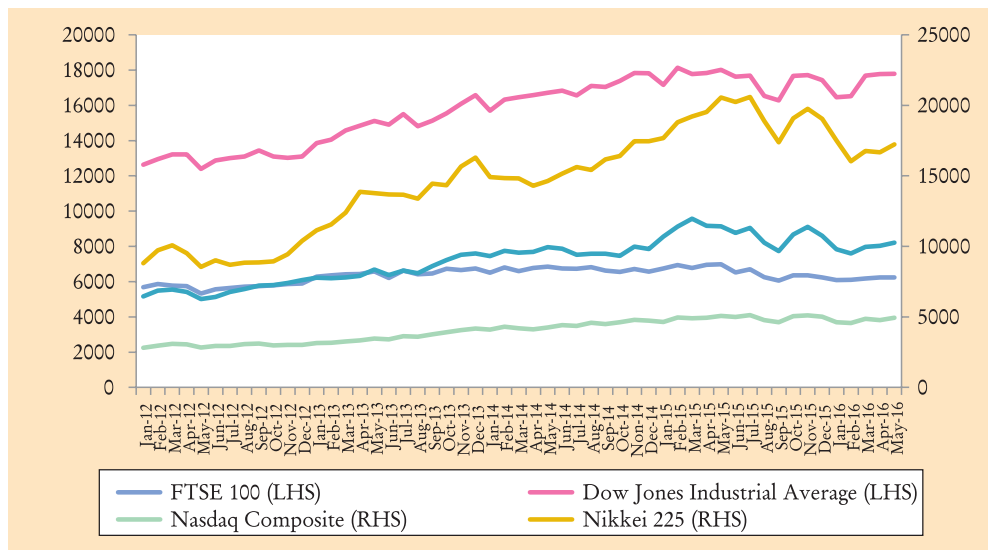
Source: Bloomberg

Trends in Market Indices:

3.44. Major stock indices all over the world exhibited mixed trends during May 2016. Amongst the developed markets Nasdaq Composite of USA witnessed an increase of 3.62 percent, followed by Nikkei 225 of Japan (3.41 percent) and All Ordinaries of Australia (2.48 percent) during May 2016. On the contrary, a fall was registered by Straits Times of Singapore -1.67 percent followed by Hang Seng of Hong Kong (-1.20 percent) and FTSE 100 of UK (-0.18 percent) during the period under review.

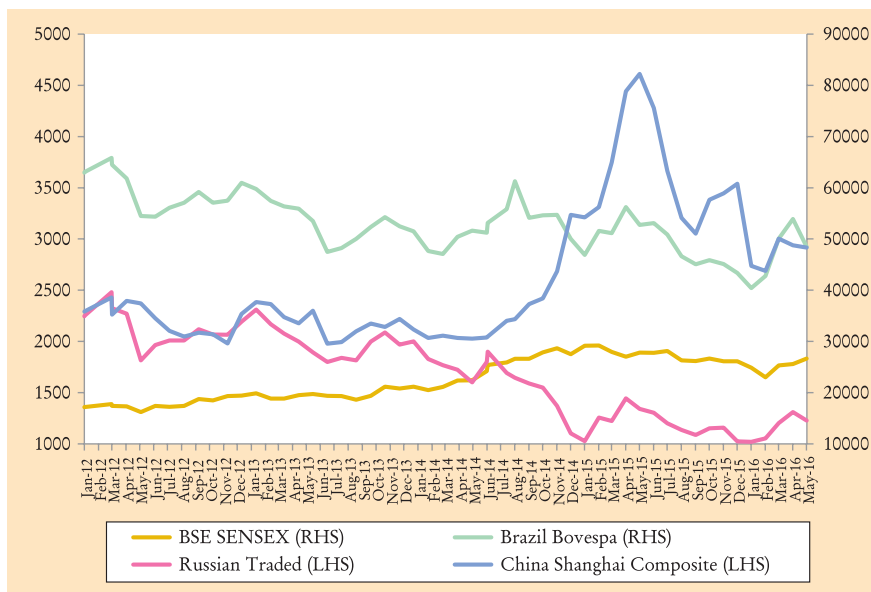
3.45. As regards the emerging market indices, BSE Sensex of India witnessed an increase of 4.14 percent, followed by Karachi 30 of Pakistan (2.85 percent) and Taiwan TaieX of Taiwan (1.88 percent) during the period under consideration. On the contrary, a fall was registered by Bovespa of Brazil -10.09 percent followed by ISE National 100 of Turkey (-8.82 percent) and Russian Traded of Russia (-6.41 percent) during the same period.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

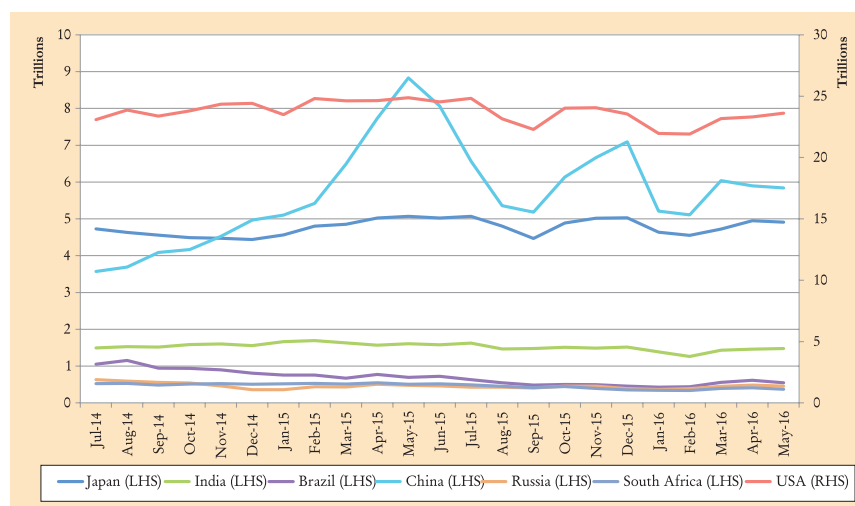
Market Capitalisation:

- 3.46. Market capitalisation of major countries in the world, at the end of May 2016, is given in table A5 and is illustrated in Chart 8. The market capitalisation of all the major countries declined significantly during May 2016, with exception of USA and India.
- 3.47. Among major developed markets, the market capitalisation of Australia, Singapore, Germany, Hong Kong and France declined by 3.5 percent, 2.8 percent, 2.1 percent, 1.8 percent and 0.8 percent respectively during May 2016. The market capitalisation of USA increased by

1.3 percent to USD 23.6 trillion at the end of May 2016.

- 3.48. As regards the major emerging markets, market cap figures shown negative trend barring India. Market capitalisation of Turkey, Brazil, Columbia, and South Africa declined by 12.6 percent, 11.7 percent, 10.3 percent and 10.3 percent respectively. Market cap of China decreased by 1 percent to USD 5.8 trillion while that of India rose by 1 percent to USD 1.5 trillion.

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



Source: Bloomberg

Derivatives Markets:

- 3.49. Among the major stock exchanges covered in the review (Table A3 & A4), during May 2016, the monthly notional turnover of index futures in CME Group was the highest at USD 4,296 billion followed by EUREX (USD 1,585 billion), Hong Kong Exchange (USD 567 billion) and Japan Exchange Group (USD 547 billion). In case of Index options, Korea Exchange of South Korea recorded the monthly turnover of USD 2,500 billion followed by CME Group (USD 1,664 billion) and Eurex (USD 993 billion). NSE of India recorded highest number of contracts traded in Index option category, with 82.5 million contracts traded in May 2016, followed by CBOE 32.3 million contracts), Eurex (27.8 million contracts) and CMe group (11.9 million contracts).
- 3.50. In case of Stock Options, NYSE Liffe (US) recorded highest volume (160 million contracts) in terms of contracts traded on the major world exchanges followed by BM&FBOVESPA (64.1 million contracts), Nasdaq omx (US) (40 million contracts), CBOE (28.3 million contracts) and International Securities Exchange (22 million contracts). While in case of Stock futures, Moscow Exchange remains the number one exchange in terms of Number of contracts traded with monthly volume of 20.7 million contracts, followed by NSE (15.8 million

contracts), Eurex (15.6 million contracts) and Korea Exchange (13.8 million contracts).

4. Review of Indian Economy

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

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

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

Source: CSO

RE- Revised Estimates; PE- Provisional Estimates

4.53. The Nikkei India Manufacturing PMI (Purchasing Managers' Index) edged up only slightly to 50.7 in May compared to 50.5 in April 2016, one of its lowest recordings since the end of 2013. The Services PMI showed a deceleration as output growth lost momentum for the second straight month, falling from 53.7 in April to 51.0 in May 2016.

Index of Industrial Production

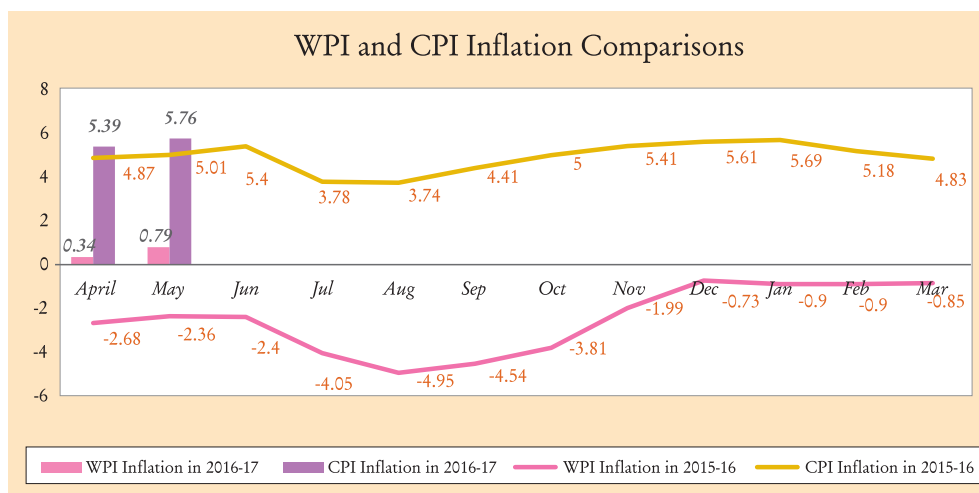
4.54. India's General Index of Industrial Production (IIP) grew at 1.2 percent in May 2016, marking an improvement over the negative pace of 0.8 percent in April 2016, with manufacturing showing a turnaround by growing at 0.7 percent in May up from a 3.1 percent contraction in the previous month. Electricity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

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

Inflation

4.55. India's CPI inflation accelerated to 5.76 percent in May 2016 from 5.47 percent in April 2016, contributing to the worrying trend witnessed over the past month. In May, food inflation increased further to 7.47 percent from 6.4 percent in April. However, India's wholesale price index (WPI) rose again, this time by 0.79 percent compared to 0.34 percent in April. The Repo rate stands at 6.5 percent.

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



Source: CSO, RBI, Office of Economic Advisor

Trade – Exports and Imports

4.56. The decline in India's exports has slowed considerably in May 2016, marking a decrease of 0.79 percent in dollar terms to USD 22.17 billion from the May 2015 level of USD 22.34 billion, and rising well over 7 percent from USD 20.56 billion in April 2016. Imports, however, increased by more than 11 percent to USD 28.44 billion from USD 25.41 billion in April 2016 (despite recording a 13 percent

decrease from May 2015 levels of USD 32.75 billion), yielding a negative trade balance of USD 6.3 billion, widening the deficit for the first time in months. Taking merchandise and services together, overall trade deficit for April-May, 2016-17 was estimated at USD 5.4 billion, which is 65.6 percent lower than the deficit of USD 15.7 billion during April – May 2015-16.

Foreign Exchange Reserves

4.57. Since March 2016, Forex reserves have increased by about USD 10 billion. The reserves were

recorded at USD 360.2 billion as on May 27, 2016. (Exhibit 4)

Exhibit 4: Foreign Exchange Reserves (USD billion)

	May 27, 2016	Apr 29, 2016	Apr 1, 2016	Mar 4, 2016
Total Reserves	360.2	363.1	359.8	350.8
Foreign Currency Assets	336.2	339	335.7	327.4
Gold	20	20	20.1	19.3
SDRs	1.5	1.5	1.5	1.5
Reserve Position in the IMF	2.4	2.5	2.5	2.6

Source: RBI

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	March 2015*	March 2016*	April 2016*	May 2016*
1	2	3	4	5	6
Australia	All Ordinaries	5861.92	5151.79	5316.00	5447.80
France	CAC 40	5033.64	4385.06	4428.96	4505.62
Germany	DAX	11966.17	9965.51	10038.97	10262.74
Hong Kong HSI	Hang Seng	24900.89	20776.70	21067.05	20815.09
Japan NIKKEI	Nikkei 225	19206.99	16758.67	16666.05	17234.98
Singapore STI	Straits Times	3447.01	2840.90	2838.52	2791.06
UK	FTSE 100	6773.04	6174.90	6241.89	6230.79
USA	Dow Jones Industrial Average	17776.12	17685.09	17773.64	17787.20
USA	NASDAQ Composite	4900.89	4869.85	4775.36	4948.06
India (BSE)	S&P BSE Sensex	27957.49	25341.86	25606.62	26667.96
India (NSE)	CNX Nifty	8491.00	7738.40	7849.80	8160.10
Brazil	Bovespa	51150.16	50055.27	53910.51	48471.71
Chile	Stock Market Select	3916.92	3937.49	4002.07	3934.71
China	Shanghai SE Composite IX	3747.90	3003.92	2938.32	2916.62
Colombia	IGBC General	9998.85	9871.50	9961.63	9594.63
Egypt	Hermes	828.83	687.28	704.82	684.50
Hungary	Budapest Stock Exchange	19689.16	26451.02	26871.59	26521.19
Indonesia	Jakarta Composite	5518.68	4845.37	4838.58	4796.87
Malaysia	FTSE Bursa Malaysia KLCI	1830.78	1717.58	1672.72	1626.00
Mexico	Bolsa	43724.78	45881.08	45784.77	45459.45
Pakistan	Karachi 30	19232.27	19167.47	20205.61	20781.54
Russia	Russian Traded	1222.80	1203.27	1311.16	1227.16
South Africa	FTSE/JSE Africa All Share	52181.95	52250.28	52957.32	53905.21
Taiwan	Taiwan Taiex	9586.44	8744.83	8377.90	8535.59
Thailand	Stock Exchange of Thai	1505.94	1407.70	1404.61	1424.28
Turkey	ISE National 100	80846.03	83268.04	85327.80	77803.41

*Indices are as on last trading day of the month

Source: Bloomberg

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

Country	Index	Volatility (percent)		P/E Ratio	
		Apr-16	May-16	Apr-16	May-16
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.8	0.7	17.5	18.0
France	CAC 40	1.3	0.9	14.6	15.1
Germany	DAX	1.3	1.1	12.8	12.9
Hong Kong HSI	Hang Seng	1.2	1.1	11.3	11.4
Japan NIKKEI	Nikkei 225	2.1	1.2	15.8	NA
Singapore STI	Straits Times	0.9	0.9	12.8	12.6
UK	FTSE 100	0.8	0.8	16.9	16.8
USA	Dow Jones Industrial Average	0.6	0.7	16.6	16.6
USA	Nasdaq Composite	0.8	0.9	20.4	21.4
Emerging Markets					
India (BSE)	S&P Sensex	1.0	1.0	16.1	18.5
India (NSE)	CNX Nifty	1.0	0.9	16.2	18.7
Argentina	Indice Bolsa General	2.1	1.1	19.8	16.9
Brazil	Bovespa	2.0	1.4	15.3	12.8
Chile	Stock Market Select	0.5	0.3	14.2	13.4
China	Shanghai SE Composite IX	1.0	1.3	13.2	13.4
Colombia	IGBC General	0.9	1.0	NA	NA
Egypt	Hermes	1.2	1.2	10.0	10.1
Hungary	Budapest Stock Exchange	0.8	1.2	13.5	12.2
Indonesia	Jakarta Composite	0.6	0.7	15.2	15.2
Malaysia	FTSE Bursa Malaysia KLCI	0.5	0.6	16.1	15.9
Mexico	Bolsa	0.7	0.6	19.9	19.9
Pakistan	Karachi 30	0.6	0.9	9.3	9.6
Russia	Russian Traded	2.0	1.9	7.7	6.9
South Korea	Kospi Index	0.6	0.6	11.2	11.1
South Africa	FTSE/JSE Africa All Share	0.8	0.9	17.6	17.3
Taiwan	Taiwan TaieX	0.8	0.9	12.9	12.6
Thailand	Stock Exchange of Thai	0.9	0.6	15.0	15.3
Turkey	ISE National 100	1.1	1.3	9.6	8.9

NA.: Not Available

Source: Bloomberg,

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

Exchange	May-16			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BATS Global Markets	21 500 423	NA	NA	NA
BM&FBOVESPA	54 122 496	19 753	0	0
Buenos Aires SE	2 363 103	0	0	0
Chicago Board Options Exchange	28 296 605	NA	NA	NA
International Securities Exchange	21 967 840	NA	NA	NA
Miami International Securities Exchange	10 330 597	NA	NA	NA
NASDAQ OMX (US)	40 051 107	NA	NA	NA
NYSE Liffe (US)	160 006 822	32 757	NA	NA
Asia - Pacific				
Australian Securities Exchange	7 335 103	11 675.3	298 975	153.6
BSE India	0	0.0	252	2.2
Hong Kong Exchanges	5 627 751	12 028.5	15 090	43.6
Japan Exchange Group	81 361	NA	NA	NA
Korea Exchange	1 123 297	NA	13 751 672	7 067.8
National Stock Exchange India	7 861 617	58 597.0	15 783 401	115 579.0
TAIFEX	23 821	43.5	838 249	4 411.7
Thailand Futures Exchange	NA	NA	1 610 156	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	808	0.4	1 313 111	133.3
BME Spanish Exchanges	1 425 803	1 139.2	86 855	60.1
Borsa Istanbul	141 409	42.8	1 301 617	194.4
EUREX	15 293 322	66 162.1	15 569 510	66 287.8
Euronext	4 064 424	10 356.0	56 137	260.3
ICE Futures Europe	1 337 707	60 650.8	6 969 507	324 170.0
Johannesburg SE	766 449	23.6	570 548	425.4
Moscow Exchange	459 477	95.5	20 772 378	4 317.0
OMX Nordic Exchange	2 519 492	3 535.7	533 576	463.7
Oslo Børs	244 112	109.0	67 116	31.9
Warsaw SE	0	0.0	103 886	149.0

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	May-16			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BM&FBOVESPA	82 474	11 903.6	11 669	52 893.4
CBOE Future Exchange	NA	NA	4 816 144	NA
Chicago Board Options Exchange	32 291 736	NA	NA	NA
CME Group	11 881 409	1 663 780.0	42 708 217	4 296 440.0
ICE Futures US	3 786	424.0	3 290 167	272 398.0
International Securities Exchange	54 515	NA	NA	NA
MexDer	6 137	149.7	95 139	1 486.8
NASDAQ OMX (US)	134 098	NA	NA	NA
Asia - Pacific				
Australian Securities Exchange	1 144 929	43 682.2	807 445	76 298.4
BSE India	752	5.9	18	0.1
Bursa Malaysia Derivatives	389	NA	250 327	4 847.3
China Financial Futures Exchange	NA	NA	905 709	133 083.0
Hong Kong Exchanges	2 219 343	179 729.0	7 001 734	566 632.0
Japan Exchange Group	2 238 512	NA	17 566 664	546 858.0
Korea Exchange	2 458 401	2 499 760.0	2 335 451	23 747.3
National Stock Exchange India	82 548 799	715 841.0	7 166 531	59 872.4
Singapore Exchange	575 338	NA	11 100 394	NA
TAIFEX	15 080 737	190 227.0	5 450 702	188 581.0
Thailand Futures Exchange	16 818	NA	1 916 970	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	8 719	8.4	119 416	122.1
BME Spanish Exchanges	180 305	1 739.9	691 724	51 804.4
Borsa Istanbul	22 843	75.0	3 970 272	12 929.3
Budapest SE	0	0.0	16 267	15.2
Dubai Gold & Commodities	NA	NA	17 683	123.9
EUREX	27 823 915	993 453.0	34 228 580	1 585 350.0
Euronext	709 056	34 368.7	3 588 276	209 730.0
ICE Futures Europe	1 504 929	2 199.4	2 317 360	201 988.0
Johannesburg SE	294 150	172.3	1 061 873	24 652.3
Moscow Exchange	2 216 212	3 608.0	18 301 957	30 360.4
OMX Nordic Exchange	860 283	14 788.1	3 535 531	61 229.3
Oslo Børs	24 256	10.8	252 064	112.5
Tel Aviv SE	3 516 935	NA	NA	NA
Warsaw SE	22 395	102.5	312 895	2 861.3

NA: Not Available

Source: World Federation of Exchanges

Table A5: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-16	Apr-16	May-16	M-o-M change (percent)
1	2	3	4	5
Developed Markets				
Australia	1,068,938	1,112,980	1,073,832	(3.5)
France	1,908,362	1,937,683	1,912,189	(1.3)
Germany	1,808,209	1,826,967	1,789,459	(2.1)
Hong Kong	3,857,892	3,859,097	3,790,666	(1.8)
Japan	4,722,409	4,951,458	4,911,396	(0.8)
Singapore	487,158	486,657	473,104	(2.8)
UK	3,255,584	3,335,904	3,309,028	(0.8)
USA	23,172,275	23,304,754	23,608,638	1.3
Emerging Markets				
India	1,431,949	1,461,330	1,475,311	1.0
Argentina	52,313	54,531	54,825	0.5
Brazil	560,021	617,002	545,068	(11.7)
Chile	208,501	215,427	200,576	(6.9)
China	6,036,829	5,898,152	5,838,703	(1.0)
Colombia	99,677	107,489	96,387	(10.3)
Egypt	48,543	49,224	47,712	(3.1)
Hungary	20,444	20,993	19,539	(6.9)
Indonesia	387,718	386,266	369,907	(4.2)
Malaysia	421,153	408,358	376,006	(7.9)
Mexico	374,659	377,609	348,546	(7.7)
Pakistan	67,032	69,731	71,112	2.0
Russia	447,672	486,944	457,028	(6.1)
South Korea	1,251,431	1,254,849	1,202,711	(4.2)
South Africa	394,384	412,887	370,497	(10.3)
Taiwan	915,347	875,668	885,280	1.1
Thailand	371,975	374,555	370,009	(1.2)
Turkey	211,329	219,032	191,435	(12.6)

M-o-M: Month on Month.

Source: Bloomberg

Sources:

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

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. SEC Adopts Amendments to Implement JOBS Act and FAST Act Changes for Exchange Act Registration Requirements

3rd May 2016: The Securities and Exchange Commission has approved amendments to revise the rules related to the thresholds for registration, termination of registration, and suspension of reporting under Section 12(g) of the Securities Exchange Act of 1934. These amendments implement provisions of the Jumpstart Our Business Startups Act (JOBS Act) and the Fixing America's Surface Transportation Act (FAST Act).

Source: <https://www.sec.gov/news/pressrelease/2016-81.html>

2. IOSCO Issues Report on Impact of Storage and Delivery Infrastructure on Commodity Derivatives Market Pricing

9th May 2016: The Board of the IOSCO published a report titled *The Impact of Storage and Delivery Infrastructure on Commodity Derivatives Market Pricing*. The report sets out the findings and conclusions of the review of the impact of storage infrastructures on the integrity of the price formation process of physically-delivered commodity derivatives contracts traded on regulated exchanges. The conclusions are based on a research review, an industry survey and a public roundtable conducted by IOSCO's Committee 7 on Commodities Derivatives Markets.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS425.pdf>

3. IOSCO continues to address global challenges to securities markets

11th May 2016: IOSCO opened the public sessions of its Annual Conference in Lima focusing on SME financing, investor protection and education, and the opportunities and challenges of new financial technologies (fintech). The public conference comes at the conclusion of IOSCO's private meetings in which members discussed responses to the challenges facing markets regulators today. During the four-day meeting, the IOSCO Board, the Growth and Emerging Markets (GEM) Committee, the four Regional Committees and the Affiliate Members Consultative Committee (AMCC) discussed policy initiatives to strengthen securities market resilience and ensure that securities markets continue to be sustainable sources of finance.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS426.pdf>

4. IOSCO Issues Survey Report on Audit Committee Oversight of Auditors

31st May 2016: The Board of the IOSCO published the *Survey Report on Audit Committee Oversight of Auditors*, which seeks to help identify audit committee practices that could improve audit quality at publicly listed entities. The report summarizes the results of an IOSCO survey of its members regarding the existing legal, regulatory and other requirements related to the oversight by audit committees of the auditor and the audit process of domestic publicly-listed entities. The report also serves to inform interested stakeholders and IOSCO members of the audit committee requirements in force in different jurisdictions, as of December 31, 2014.

Source: <http://www.iosco.org/news/pdf/IOSCONEWS424.pdf>

Tables

Table 1: SEBI Registered Market Intermediaries/Institutions
Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during May 2016
Table 3: Open Offers under SEBI Takeover Code closed during May 2016
Table 4: Substantial Acquisition of Shares and Takeovers
Table 5: Capital Raised from the Primary Market through Public and Rights Issues
Table 6: Issues Listed on SME Platform
Table 7: Industry-wise Classification of Capital Raised through Public and Rights Issues
Table 8: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues
Table 9: Size-wise Classification of Capital Raised through Public and Rights Issues
Table 10: Capital Raised by Listed Companies from the Primary Market through QIPs
Table 11: Preferential Allotments Listed at BSE and NSE
Table 12: Private Placement of Corporate Debt Reported to BSE and NSE
Table 13: Trading in the Corporate Debt Market
Table 14: Ratings Assigned for Long-term Corporate Debt Securities (Maturity \geq 1 year)
Table 15: Review of Accepted Ratings of Corporate Debt Securities (Maturity \geq 1 year)
Table 16: Distribution of Turnover on Cash Segments of Exchanges (₹ crore)
Table 17: Trends in Cash Segment of BSE
Table 18: Trends in Cash Segment of NSE
Table 19: City-wise Distribution of Turnover on Cash Segments of BSE and NSE
Table 20: Category-wise Share of Turnover in Cash Segment of BSE
Table 21: Category-wise Share of Turnover in Cash Segment of NSE
Table 22: Component Stocks: S&P BSE Sensex during May 2016
Table 23: Component Stocks: CNX Nifty Index during May 2016
Table 24: Advances/Declines in Cash Segment of BSE and NSE
Table 25: Trading Frequency in Cash Segment of BSE and NSE
Table 26: Daily Volatility of Major Indices (percent)
Table 27: Percentage Share of Top 'N' Securities/Members in Turnover of Cash Segment (percent)
Table 28: Settlement Statistics for Cash Segment of BSE
Table 29: Settlement Statistics for Cash Segment of NSE
Table 30: Trends in Equity Derivatives Segment at BSE (Turnover in Notional Value)
Table 31: Trends in Equity Derivatives Segment at NSE
Table 32: Settlement Statistics in Equity Derivatives Segment at BSE and NSE (₹ crore)
Table 33: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of BSE
Table 34: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of NSE
Table 35: Instrument-wise Turnover in Index Derivatives at BSE
Table 36: Instrument-wise Turnover in Index Derivatives at NSE
Table 37: Trends in Currency Derivatives Segment at NSE
Table 38: Trends in Currency Derivatives Segment at MSEI

Table 39: Trends in Currency Derivatives Segment at BSE
Table 40: Settlement Statistics of Currency Derivatives Segment (₹ crore)
Table 41: Instrument-wise Turnover in Currency Derivatives of NSE
Table 42: Instrument-wise Turnover in Currency Derivative Segment of MSEI
Table 43: Instrument-wise Turnover in Currency Derivative Segment of BSE
Table 44: Maturity-wise Turnover in Currency Derivative Segment of NSE (₹ crore)
Table 45: Maturity-wise Turnover in Currency Derivative Segment of MSEI (₹ crore)
Table 46: Maturity-wise Turnover in Currency Derivative Segment of BSE (₹ crore)
Table 47: Trading Statistics of Interest Rate Futures at BSE, NSE and MSEI
Table 48: Settlement Statistics in Interest Rate Futures at BSE, NSE and MSEI (₹ crore)
Table 49: Trends in Foreign Portfolio Investment
Table 50: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/Deemed FPIs (₹ crore)
Table 51: Assets under the Custody of Custodians
Table 52: Trends in Resource Mobilization by Mutual Funds (₹ crore)
Table 53: Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended (₹ crore)
Table 54: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)
Table 55: Number of Schemes and Folios by Investment Objective
Table 56: Trends in Transactions on Stock Exchanges by Mutual Funds (₹ crore)
Table 57: Asset Under Management by Portfolio Manager
Table 58: Progress Report of NSDL & CDSL as at end of May 2016 (Listed Companies)
Table 59: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)
Table 60: Depository Statistics for May 2016
Table 61: National Commodity Exchanges - Permitted Commodities
Table 62: Trends in MCXCOMDEX of MCX
Table 63: Trends in Dhaanya of NCDEX
Table 64: Trends in Commodity Futures at MCX
Table 65: Trends in Commodity Futures at NCDEX
Table 66: Trends in Commodity Futures at NMCE
Table 67: Category-wise Share in Turnover at MCX (percent)
Table 68: Category-wise Share in Turnover at NCDEX (percent)
Table 69: Category-wise Percentage Share of Turnover & Open Interest at MCX
Table 70: Category-wise Percentage Share of Turnover & Open Interest at NCDEX
Table 71: Category-wise Percentage Share of Turnover & Open Interest at NMCE
Table 72: Macro Economic Indicators

N.B.:

1. Na = Not Applicable
2. NA: Not Available
3. 1 crore = 10 million = 100 lakh.
4. The total provided in the Annexure and Statistical Tables may not always match with the sum total of the break-ups due to decimal differences.
5. The data for the current month is provisional.

Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2015-16	2016-17\$
Stock Exchanges (Cash Market)	5	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodity Derivatives Market)	12	12
Brokers (Cash Segment)*	3,199	3,193
Corporate Brokers (Cash Segment)*	2,780	2,775
Brokers (Equity Derivatives Market)	2,760	2,745
Brokers (Currency Derivatives Market)	1,985	1,985
Brokers (Debt Segment)	6	6
Brokers (Commodity Derivatives Market)	295	572
Sub-brokers (Cash Segment)*	34942	33,526
Foreign Portfolio Investors (FPIs)	4,311	4,861
Deemed FPIs	4,406	3,896
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	858	858
Merchant Bankers	189	187
Bankers to an Issue	62	64
Underwriters	2	2
Debenture Trustees	31	32
Credit Rating Agencies	7	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	71	71
Venture Capital Funds	200	200
Foreign Venture Capital Investors	215	215
Alternative Investment Funds	209	223
Portfolio Managers	204	207
Mutual Funds	48	47
Investment Advisors	427	464
Research Analysts	261	281
Infrastructure Investment Trusts (InVIT)	0	2
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Notes:

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

\$ indicates as on May 31, 2016.

Source: SEBI, NSDL.

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	Darshan Orna Private Limited	2-May-16	IPO (SME)	Equity	12,56,000	10	50	60	8
2	Sagardeep Alloyes Private Limited	4-May-16	IPO (SME)	Equity	30,00,000	10	10	20	6
3	Parag Milk Foods Private Limited	4-May-16	IPO (Fresh + OFS)	Equity	3,42,71,268	10	205	215	751
4	United Polyflab Gujarat Limited	25-May-16	IPO (SME)	Equity	17,01,000	10	35	45	8
5	Anjani Portland Cement Limited	25-May-16	RI	Equity	68,96,099	10	99	109	75

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 May 2016

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	PINCON SPIRIT LTD.	MR.MONORANJANROY	4/13/2016	5/2/2016	4208600	20	135.0
2	POTENTIAL INVESTMENTS & FINANCE LTD.	MR. SAKET AGARWAL	4/18/2016	5/2/2016	4810000	26	14.0
3	CHPL INDUSTRIES LTD.	MRS. RASHMI RAVI SHARMA AND OTHERS	5/10/2016	5/23/2016	792113	26	1.0

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of offers	Amount (₹ crore)
	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)	No. of offers	Amount (₹ crore)		
2015-16	61	6,868	6	2,847	6	2,050	73	11,766
2016-17\$	10	127	0	0	0	0	10	127
Apr-16	5	81	0	0	0	0	5	81
May-16	5	46	0	0	0	0	5	46

\$ indicates as on May 31, 2016

Source: SEBI.

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

Year/ Month	Total			Category-wise				Issue-type				Instrument-wise							
	No. of issues (₹ crore)	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)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
2015-16	108	58,167	95	48,928	13	9,239	34	43,351	74	14,815	13	672	74	23,382	0	0	21	34,112	
2016-17\$	12	5,084	11	5,009	1	75	3	740	9	4,344	1	3	9	4,416	0	0	2	665	
Apr-16	5	3,572	5	3,572	0	0	0	0	5	3,572	1	3	4	3,569	0	0	0	0	
May-16	7	1,512	6	1,437	1	75	3	740	4	772	0	0	5	847	0	0	2	665	

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

2. Amount for public debt issue for last two months is provisional.

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

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

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

\$ indicates as on May 31, 2016.

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2015-16	50	379
2016-17\$	5	55
Apr-16	2	34
May-16	3	21

\$ indicates as on May 31, 2016.

Source: SEBI

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

Industry	2016-17\$		May-16	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
Airlines	2	3,059	0	0
Automobile	0	0	0	0
Banking and Finance	2	665	2	665
Cement & Construction	1	75	1	75
Chemical	0	0	0	0
Consumer Services	0	0	0	0
Electrical Equipment/ Production	0	0	0	0
Engineering	0	0	0	0
Electronics	2	510	0	0
Entertainment	0	0	0	0
Financial Services	0	0	0	0
Food Processing	1	751	1	751
Healthcare and pharma	0	0	0	0
Hotels	0	0	0	0
Information Technology	0	0	0	0
Misc.	2	14	2	14
Roads & Highways	0	0	0	0
Telecommunication	0	0	0	0
Textile	2	10	1	8
Total	12	5,084	7	1,512

\$ indicates as on May 31, 2016.

Source: SEBI.

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

Year/ Month	Total		Sector-wise				Region-wise							
			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)
2015-16	108	58,166	87	24,054	21	34,112	22	32,380	4	584	60	18,780	22	6,425
2016-17\$	12	5,084	10	4,419	2	665	0	0	0	0	7	1,284	5	3,799
Apr-16	5	3,572	5	3,572	0	0	0	0	0	0	3	513	2	3,059
May-16	7	1,512	5	847	2	665	0	0	0	0	4	772	3	740

\$ indicates as on May 31, 2016.

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5crore - < 10crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2015-16	108	58,166	29	80	13	82	9	166	7	487	50	57,350
2016-17\$	12	5,084	1	3	3	21	1	31	1	75	6	4,954
Apr-16	5	3,572	1	3	0	0	1	31	0	0	3	3,538
May-16	7	1,512	0	0	3	21	0	0	1	75	3	1,415

\$ indicates as on May 31, 2016.

Source: SEBI.

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

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

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 May 31, 2016.

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2015-16	144	1,957	22	983	189	47,573	355	50,513
2016-17\$	76	4,211	33	3,772	55	8,507	111	9,048
Apr-16	43	3,868	31	3,733	26	3,672	47	3,829
May-16	33	343	2	39	29	4,836	64	5,218

\$ indicates as on May 31, 2016.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
2015-16	1,198	2,06,676	1,619	1,52,281	158	99,116	2,975	4,58,073
2016-17\$	201	40,072	356	41,716	29	19,092	586	1,00,880
Apr-16	112	15,602	189	20,167	13	5,310	314	41,079
May-16	89	24,470	167	21,549	16	13,782	272	59,801

\$ indicates as on May 31, 2016.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2015-16	16,900	2,07,652	53,223	8,14,756	0	0
2016-17\$	3,380	32,176	9,237	1,31,905	0	0
Apr-16	1,541	14,842	4,617	66,679	0	0
May-16	1,839	17,335	4,620	65,225	0	0

\$ indicates as on May 31, 2016.

Source: SEBI

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

Grade	Investment Grade								Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)					
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2015-16	178	10,31,140	309	1,93,074	214	40,889	151	6,180	100	8,886	896	12,82,233
2016-17\$	37	4,15,679	43	27,697	35	4,015	19	1,357	16	2,377	150	4,51,126
Apr-16	20	2,99,239	18	18,407	10	1,265	7	979	2	31	57	3,19,922
May-16	17	1,16,440	25	9,290	25	2,751	12	377	14	2,346	93	1,31,204

\$ indicates as on May 31, 2016.

Source: Credit Rating Agencies.

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

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)
2015-16	347	97,275	352	4,11,977	1,747	66,34,398	54	53,393	450	118,352	2,895	73,15,574
2016-17\$	29	7,436	15	13,950	165	16,81,752	1	2,568	98	22,583	308	17,28,291
Apr-16	11	5,665	6	3,305	52	8,18,450	1	2,568	43	4,219	113	8,34,208
May-16	18	1,771	9	10,645	113	8,63,302	0	0	55	18,365	195	8,94,083

\$ indicates as on May 31, 2016.
Source: Credit Rating Agencies.

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

Stock Exchanges	2015-16		2016-17\$		Apr-16
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	
Ahmedabad	0	0	0	0	0
BSE	7,40,089	90,099	90,099	90,099	48,320
Calcutta	0	0	0	0	0
MSEI	206	40	40	40	30
NSE	42,36,983	6,97,127	6,97,127	6,97,127	3,87,648

\$ indicates as on May 31, 2016.
Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of Companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)		S&P BSE Sensex	
												High	Low	High	Low
2015-16	5,911	53	2,721	247	4,117	7,62,545	7,40,089	2,996	17,977	7,62,546	7,40,089	94,75,328	29,095	22,495	25,342
2016-17\$	5,948	53	2,714	40	611	90,099	1,08,695	2,717	17,785	90,099	1,08,695	99,28,678	26,837	24,523	26,668
Apr-16	5,928	53	2,637	18	268	41,779	49,174	2,732	18,325	41,779	49,174	97,10,539	26,101	24,523	25,607
May-16	5,948	53	2,714	22	343	48,320	59,521	2,705	17,362	48,320	59,521	99,28,678	26,837	25,058	26,668

Notes: 1. * Excludes Mutual Fund Schemes from Feb 2013. 2. Market capitalisation pertains to the number of companies traded.
\$ indicates as on May 31, 2016.
Source: BSE.

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)		CNX Nifty Index	
												High	Low	High	Low
2015-16	1,808	4	1,563	247	18,518	22,01,771	42,36,983	17,154	22,881	22,01,771	42,36,983	93,10,471	8,845	6,826	7,738
2016-17\$	1,811	4	1,566	40	2,954	3,56,628	6,97,127	17,428	23,603	3,56,628	6,97,127	97,40,551	8,214	7,517	8,160
Apr-16	1,806	4	1,561	18	1,329	1,62,828	3,09,480	17,193	23,293	1,62,828	3,09,480	95,22,589	7,992	7,517	7,850
May-16	1,811	4	1,566	22	1,625	1,93,800	3,87,648	17,620	23,856	1,93,800	3,87,648	97,40,551	8,214	7,678	8,160

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 May 31, 2016.
Source: NSE

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

(Percentage share in Turnover)					
S.No.	City	BSE		NSE	
	Stock Exchange/City	2015-16	May-16	2015-16	May-16
1	Ahmedabad	3.6	4.4	3.5	2.9
2	Bengaluru	0.3	0.3	1.7	5.8
3	Vadodra	1.1	1.1	0.4	0.3
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	1.5	1.0	1.4	1.2
6	Ernakulum	0.1	0.2	1.4	1.1
7	Coimbatore	0.0	0.0	0.2	0.1
8	New Delhi	3.4	3.5	9.4	7.5
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.3	0.5	4.5	3.9
11	Indore	0.4	0.4	0.5	0.4
12	Jaipur	0.6	0.7	0.5	0.4
13	Kanpur	0.4	0.5	0.1	0.1
14	Kolkata	6.0	6.1	6.6	5.0
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.3	51.4	59.2	58.8
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.4	0.4	0.2	0.2
20	Rajkot	2.0	2.6	1.0	1.3
21	Others	23.4	26.6	9.2	10.8
	Total	100.0	100.0	100.0	100.0

Notes: 1. The city-wise distribution of turnover is based on the cities uploaded in the UCC database of the Exchange for clientele trades and member's registered office city for proprietary trades.

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
May-15	17.2	26.2	3.0	0.0	53.6
Jun-15	17.6	21.8	3.3	0.0	57.3
Jul-15	18.4	15.6	2.8	0.0	63.3
Aug-15	19.6	14.8	2.8	0.1	62.8
Sep-15	19.3	18.4	4.0	0.0	58.3
Oct-15	19.3	12.1	4.1	0.4	64.0
Nov-15	20.2	11.7	2.9	0.2	64.9
Dec-15	19.9	10.4	3.1	0.1	66.5
Jan-16	20.7	13.5	4.0	0.0	61.8
Feb-16	20.7	18.0	3.2	0.0	58.0
Mar-16	16.1	21.6	3.3	1.0	57.9
Apr-16	16.9	21.8	3.7	0.0	57.6
May-16	16.5	16.8	5.1	0.0	61.7

Source: BSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
May-15	19.2	27.8	5.1	0.5	47.5
Jun-15	20.2	23.6	5.7	0.5	50.0
Jul-15	20.6	20.9	4.9	0.6	53.1
Aug-15	21.8	23.5	5.2	0.6	48.9
Sep-15	22.5	23.2	5.3	0.5	38.5
Oct-15	21.3	21.4	5.5	0.5	51.2
Nov-15	20.5	22.8	5.6	0.4	50.6
Dec-15	19.7	18.9	5.8	0.3	55.2
Jan-16	22.2	19.6	6.0	0.3	52.3
Feb-16	22.9	20.0	5.8	0.2	51.3
Mar-16	18.9	23.0	6.5	0.3	51.6
Apr-16	19.1	22.2	5.3	0.3	53.1
May-16	18.7	23.4	5.2	0.4	52.8

Source: NSE.

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

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

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

Source: BSE.

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

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFOSYS LTD.	1,148	2,49,523	8.4	0.8	0.3	1.1	3.4	0.0
2	HDFC BANK LTD.	506	2,36,155	7.9	0.8	0.6	1.0	4.4	0.0
3	ITC LTD.	805	1,97,748	6.6	0.9	0.3	1.8	8.0	0.0
4	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	316	1,95,579	6.6	1.1	0.5	1.8	13.7	0.0
5	RELIANCE INDUSTRIES LTD.	3,241	1,58,338	5.3	1.1	0.5	1.2	-2.5	0.0
6	ICICI BANK LTD.	1,163	1,42,284	4.8	1.5	0.6	2.2	3.3	0.0
7	TATA CONSULTANCY SERVICES LTD.	197	1,36,696	4.6	0.6	0.3	1.3	1.3	0.0
8	LARSEN & TOUBRO LTD.	186	1,20,810	4.1	1.3	0.5	3.3	17.5	0.0
9	TATA MOTORS LTD.	577	88,916	3.0	1.6	0.4	2.9	12.6	0.0
10	AXIS BANK LTD.	477	86,029	2.9	1.4	0.5	1.7	9.1	0.0
11	SUN PHARMACEUTICAL INDUSTRIES LTD.	241	82,609	2.8	0.9	0.2	2.0	-6.0	0.0
12	KOTAK MAHINDRA BANK LTD.	917	79,438	2.7	1.1	0.5	1.2	4.1	0.0
13	STATE BANK OF INDIA	776	63,639	2.1	1.6	0.5	2.7	8.4	0.0
14	MAHINDRA & MAHINDRA LTD.	311	61,595	2.1	1.0	0.4	1.0	-0.7	0.0
15	HINDUSTAN UNILEVER LTD.	216	60,570	2.0	0.6	0.2	1.2	-2.3	0.0
16	MARUTI SUZUKI INDIA LTD.	151	55,314	1.9	0.9	0.3	1.2	9.7	0.0
17	INDUSIND BANK LTD.	595	53,826	1.8	1.0	0.5	1.3	5.2	0.0
18	BHARTI AIRTEL LTD.	1,999	46,355	1.6	0.7	0.2	1.5	-3.4	0.0
19	ASIAN PAINTS LTD.	96	44,399	1.5	0.9	0.3	1.2	13.7	0.0
20	HCL TECHNOLOGIES LTD.	282	41,741	1.4	0.8	0.2	1.2	-1.4	0.0
21	DR. REDDY'S LABORATORIES LTD.	85	40,187	1.4	0.7	0.2	1.6	3.1	0.0
22	HERO MOTOCORP LTD.	40	38,985	1.3	0.9	0.4	1.0	7.0	0.0
23	OIL & NATURAL GAS CORPORATION LTD.	4,278	37,864	1.3	1.2	0.4	1.7	-3.0	0.0
24	COAL INDIA LTD.	6,316	36,812	1.2	0.8	0.2	1.2	1.2	0.0
25	BAJAJ AUTO LTD.	289	35,610	1.2	0.9	0.3	1.6	5.1	0.0
26	NTPC LTD.	8,245	35,410	1.2	0.9	0.3	1.3	2.8	0.0
27	LUPIN LTD.	90	35,227	1.2	0.7	0.1	2.3	-8.2	0.0
28	WIPRO LTD.	494	35,039	1.2	0.6	0.3	0.8	-1.6	0.0
29	YES BANK LTD.	421	33,907	1.1	1.5	0.5	1.4	9.6	0.0
30	ULTRATECH CEMENT LTD.	274	33,650	1.1	0.9	0.4	1.3	2.1	0.0
31	TECH MAHINDRA LTD.	485	33,559	1.1	0.8	0.2	2.5	11.2	0.0
32	POWER GRID CORPORATION OF INDIA LTD.	5,232	32,959	1.1	0.6	0.2	1.1	4.6	0.0
33	GRASIM INDUSTRIES LTD.	93	28,063	0.9	0.7	0.4	0.8	6.6	0.0
34	BHARAT PETROLEUM CORPORATION LTD.	723	25,523	0.9	0.8	0.2	2.4	0.3	0.0
35	ZEE ENTERTAINMENT ENTERPRISES LTD.	96	24,271	0.8	1.1	0.4	2.2	6.9	0.0
36	CIPLA LTD.	161	23,924	0.8	0.8	0.3	1.3	-12.0	0.0
37	EICHER MOTORS LTD.	27	22,596	0.8	1.0	0.3	1.5	-7.7	0.0
38	TATA STEEL LTD.	971	22,406	0.8	1.7	0.4	1.9	-4.8	0.0
39	AUROBINDO PHARMA LTD.	59	21,139	0.7	1.2	0.3	2.0	3.3	0.0
40	BOSCH LTD.	31	20,349	0.7	1.0	0.3	1.8	13.7	0.0
41	BHARTI INFRATEL LTD.	1,897	19,891	0.7	0.6	0.1	1.6	-0.1	0.0
42	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	414	17,509	0.6	1.4	0.3	3.3	-19.3	0.0
43	AMBUJA CEMENTS LTD.	310	17,723	0.6	0.9	0.4	1.5	3.4	0.0
44	GAIL (INDIA) LTD.	1,268	17,387	0.6	1.2	0.3	1.7	2.8	0.0
45	TATA MOTORS LTD DVR	102	15,832	0.5	1.5	0.4	3.3	5.6	0.1
46	ACC LTD.	188	14,388	0.5	0.7	0.3	1.3	6.0	0.0
47	BANK OF BARODA	461	13,490	0.5	1.6	0.3	2.6	-9.6	0.0
48	HINDALCO INDUSTRIES LTD.	206	13,475	0.5	1.8	0.4	3.3	9.2	0.0
49	TATA POWER CO. LTD.	270	13,364	0.5	1.1	0.4	1.6	4.6	0.1
50	IDEA CELLULAR LTD.	3,601	12,830	0.4	0.7	0.1	1.9	-3.0	0.0
51	BHARAT HEAVY ELECTRICALS LTD.	490	10,913	0.4	1.3	0.3	2.4	-3.9	0.0

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

Source: NSE.

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

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
May-15	1,226	2,267	0.5	402	1,114	0.4
Jun-15	1,102	2,387	0.5	404	1,113	0.4
Jul-15	2,425	1,105	2.2	1,210	310	3.9
Aug-15	1,867	1,738	1.1	773	751	1.0
Sep-15	730	2,755	0.3	201	1,335	0.2
Oct-15	2,473	1,020	2.4	1,278	258	5.0
Nov-15	1,674	1,808	0.9	662	882	0.8
Dec-15	2,313	1,147	2.0	1,068	476	2.2
Jan-16	2,417	810	3.0	565	994	0.6
Feb-16	553	2,652	0.2	140	1,432	0.1
Mar-16	1,492	1,928	0.8	859	713	1.2
Apr-16	2,290	1,074	2.1	1,248	336	3.7
May-16	1,682	1,688	1.0	802	777	1.0

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
May-15	5,672	2,785	49.1	1,749	1,519	86.8
Jun-15	5,688	2,801	49.2	1,750	1,517	86.7
Jul-15	5,725	2,984	52.1	1,756	1,521	86.6
Aug-15	5,752	2,755	47.9	1,772	1,574	88.8
Sep-15	5,763	2,758	47.9	1,779	1,535	86.3
Oct-15	5,788	2,791	48.2	1,781	1,534	86.1
Nov-15	5,806	2,898	49.9	1,786	1,541	86.3
Dec-15	5,835	2,891	49.5	1,794	1,549	86.3
Jan-16	5,859	2,766	47.2	1,797	1,548	86.1
Feb-16	5,883	2,613	44.4	1,800	1,550	86.1
Mar-16	5,911	2,721	46.0	1,808	1,563	86.4
Apr-16	5,928	2,637	44.5	1,806	1,561	86.4
May-16	5,948	2,714	45.6	1,811	1,566	86.5

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

Source: BSE and NSE

Table 26: Daily Volatility of Major Indices (percent)

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

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

\$ indicates as on May 31, 2016.

Source: BSE and NSE.

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

Year/Month	BSE					NSE					
	Top	5	10	25	50	100	5	10	25	50	100
Securities											
2015-16	11.2	17.7	31.6	44.1	58.5	11.8	21.0	37.3	53.4	71.7	
2016-17\$	10.6	17.5	31.3	43.5	58.3	12.7	22.6	38.8	55.3	74.0	
Apr-16	16.9	24.9	39.3	52.4	66.1	13.9	24.3	40.6	57.2	74.5	
May-16	15.6	22.4	36.4	50.5	65.4	13.1	22.1	38.4	55.5	74.6	
Members											
2015-16	20.8	31.0	50.1	65.6	79.1	17.7	29.1	50.5	67.8	81.5	
2016-17\$	22.5	32.6	52.2	67.7	81.0	15.3	26.6	50.6	68.7	82.5	
Apr-16	25.1	34.9	53.7	68.5	81.5	18.1	29.4	51.4	69.2	82.8	
May-16	21.1	31.5	52.6	67.7	80.9	17.6	29.0	52.2	69.3	82.8	

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 May 31, 2016.

Source: BSE and NSE

Table 28: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of 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)
2015-16	4,117	762,549	357,015	46.9	740,089	246,883	33.3	3,56,843	99.9	2,46,845	100.0	724	0.19	100,701.6	246,882.7	111
2016-17\$	611	90,096	35,136	38.9	108,695	36,636	33.6	35,136	100.0	36,636	100.0	89	0.25	16,797.1	36,636.2	138
Apr-16	268	41,779	15,960	38.2	49,174	16,155	32.9	15,960	100.0	16,155	100.0	34	0.21	7,425.7	16,155.1	112
May-16	343	48,317	19,176	39.7	59,521	20,481	34.4	19,176	100.0	20,481	100.0	55	0.29	9,371	20,481.2	138

\$ indicates as on May 31, 2016.
Source: BSE.

Table 29: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of 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)
2015-16	18,484	21,77,861	6,19,360	28.4	42,02,927	12,52,658	29.8	6,18,223	100.0	12,51,722	100.0	1,134	0.2	3,88,405	12,52,658	325
2016-17\$	2,946	3,54,384	99,624	28.1	6,88,780	2,01,286	29	99,448.1	100	1,98,651	100	176.2	0	59,911	2,01,286	175
Apr-16	1,332	1,62,415	46,024	28	3,10,678	92,505	30	45,940	100	89,951	100	84	0	27,708	92,505	165
May-16	1,614	1,91,969	53,600	28	3,78,102	1,08,781	29	53,508	100	1,08,701	100	92	0	32,204	1,08,781	175

\$ indicates as on May 31, 2016.
Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	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)				
2015-16	247	3,06,712	13,097	51,815	1,350	5,87,73,325	25,60,541	4,46,54,651	1,009,439	31,904	14,13,452	42,409	10,62,09,394	44,75,008	68	3			
2016-17\$	40	451	23	399	23	24,429	1,255	63,916	3,214	0	0	0	0	0	0	89,195	4,515	16	1
Apr-16	18	433	22	147	8	23,677	1,215	63,916	3,214	0	0	0	0	0	0	88,173	4,460	31	1
May-16	22	18	1	252	15	752	39	0	0	0	0	0	0	0	0	1,022	55	16	1

Note: 1. Notional Turnover = (Strike Price + Premium) * Quantity.
\$ indicates as on May 31, 2016.
Source: BSE.

Table 31: Trends in Equity Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts	Turnover (₹ crore)	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)
2015-16	247	14,05,38,768	45,57,124	23,42,43,967	78,28,606	83,76,83,830	2,60,63,791	78,58,44,656	2,28,88,140	6,53,22,962	3,49,76,212	11,63,144	209,86,10,395	6,48,25,834	29,08,184	1,54,411	
2016-17\$	40	1,32,25,881	7,35,332	2,89,12,921	14,23,424	7,95,10,149	46,90,361	7,40,84,582	42,06,747	94,72,039	4,87,001	47,64,510	20,99,70,082	1,17,71,400	36,44,283	2,03,570	
Apr-16	18	60,59,350	3,33,439	1,31,29,520	6,47,603	3,59,93,137	21,10,570	3,50,52,795	19,81,457	42,54,268	2,19,370	21,20,664	9,66,09,734	53,95,272	3,269,898	1,77,396	
May-16	22	71,66,531	4,01,893	1,57,83,401	7,75,822	4,35,17,012	25,79,791	3,90,31,787	22,25,290	52,17,771	2,67,631	26,43,846	1,25,702	63,76,128	3,644,283	2,03,570	

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

\$ indicates as on May 31, 2016.

Source: NSE.

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

Year/ Month	BSE										NSE										
	Index/Stock Futures					Index/Stock Options					Index/Stock Futures					Index/Stock Options					
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	Settlement Guarantee Fund	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	Settlement Guarantee Fund	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	Settlement Guarantee Fund			
2015-16	451	11	6,382	10	6,855	15	85,584	1,421	15,922	2,802	798	1	0	33	0	35	362	2,659	293	13,249	903
2016-17\$	1	0	32	0	33	15	9,935	362	1,376	147	806	1	0	32	0	33	176	1,283	146	6,221	903
Apr-16	1	0	32	0	33	15	4,522	176	1,376	147	806	1	0	32	0	33	176	1,283	146	6,221	903
May-16	1	0	1	0	2	16	5,412	187	1,283	146	798	1	0	1	0	2	187	1,283	146	7,028	903

\$ indicates as on May 31, 2016.

Source: BSE and NSE

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

Month	Percentage Share in Turnover						Percentage Share in Open Interest					
	Pro	FII	Mutual Funds	Banks	Others		Pro	FII	Mutual Funds	Banks	Others	
Apr-15	96.9	0.0	0.0	0.0	3.1		90.3	0.0	0.0	0.0	9.7	
May-15	96.7	0.0	0.0	0.0	3.3		57.1	0.0	0.0	0.0	42.9	
Jun-15	97.4	0.0	0.0	0.0	2.6		42.0	0.0	0.0	0.0	58.0	
Jul-15	91.9	0.0	0.0	0.0	8.1		59.0	0.0	0.0	0.0	41.1	
Aug-15	86.4	0.0	0.0	0.0	13.6		60.9	0.0	0.0	0.0	39.1	
Sep-15	69.4	0.0	0.0	0.0	30.6		41.5	0.0	0.0	0.0	58.5	
Oct-15	58.2	0.0	0.0	0.0	41.8		87.6	0.0	0.0	0.0	12.4	
Nov-15	59.8	0.0	0.0	0.0	40.2		85.5	0.0	0.0	0.0	14.5	
Dec-15	57.6	0.0	0.0	0.0	42.4		92.0	0.0	0.0	0.0	8.0	
Jan-16	62.7	0.0	0.0	0.0	37.3		87.9	0.0	0.0	0.0	12.1	
Feb-16	65.7	0.0	0.0	0.0	34.3		94.7	0.0	0.0	0.0	5.3	
Mar-16	64.8	0.0	0.0	0.0	35.2		65.9	0.0	0.0	0.0	34.1	
Apr-16	91.4	0.0	0.0	0.0	8.6		47.0	0.0	0.0	0.0	53.0	
May-16	6.0	0.0	0.0	0.0	94.0		34.3	0.0	0.0	0.0	65.8	

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
Apr-15	47.7	13.8	0.2	0.0	38.3	14.5	33.6	7.6	0.0	44.3
May-15	51.7	9.2	0.3	0.0	38.8	14.6	34.63	8.2	0.0	42.6
Jun-15	51.3	9.3	0.4	0.0	39.0	15.7	33.3	8.6	0.0	42.4
Jul-15	50.4	9.1	0.5	0.0	40.0	13.5	34.6	9.4	0.0	42.6
Aug-15	50.0	10.2	0.4	0.0	39.3	15.4	35.9	8.8	0.0	39.8
Sep-15	50.0	11.1	0.5	0.0	35.5	15.9	34.1	9.2	0.0	40.5
Oct-15	49.3	9.4	0.6	0.0	40.8	15.2	32.9	9.9	0.0	42.0
Nov-15	48.8	13.1	0.7	0.0	37.4	15.3	32.8	9.9	0.0	41.9
Dec-15	48.4	11.7	0.6	0.0	39.4	14.1	31.6	10.5	0.0	43.8
Jan-16	47.4	15.6	0.4	0.0	36.5	15.1	32.0	9.5	0.0	43.3
Feb-16	46.7	17.0	0.4	0.0	35.8	16.6	31.5	9.1	0.0	42.7
Mar-16	46.2	14.6	0.4	0.0	38.8	13.7	32.4	9.4	0.0	44.5
Apr-16	45.7	15.0	0.4	0.0	38.9	15.0	30.8	8.4	0.0	45.7
May-16	44.2	14.9	0.4	0.0	40.5	16.1	30.0	8.0	0.0	45.9

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
Apr-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

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

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NIFTYMCP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	86.7	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	85.7	0.0	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	82.2	0.0	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	83.3	0.0	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	85.9	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	86.4	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-16	86.4	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-16	86.3	0.0	13.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-16	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-16	85.6	0.0	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-16	86.6	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 37: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures				Currency Options				Total		
		No. of Contracts	Turnover (₹ crore)	Call		Put		Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Open Interest at the end of Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)					
2015-16	242	40,97,59,364	27,49,333	15,61,42,461	10,41,794	10,76,81,339	7,10,759	67,35,83,164	45,01,886	44,64,441	29,814	
2016-17\$	38	6,25,30,483	4,28,717	3,08,10,310	2,08,349	2,06,01,637	1,37,861	11,39,42,430	7,74,927	40,58,007	27,556	
Apr-16	16	2,91,62,057	1,98,408	1,39,76,664	94,181	83,60,189	55,742	5,14,98,910	3,48,331	41,11,903	27,563	
May-16	22	3,33,68,426	2,30,309	1,68,33,646	1,14,169	1,22,41,448	82,119	6,24,43,520	4,26,597	40,58,007	27,556	

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 May 31, 2016..

Source: NSE.

Table 38: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures				Currency Options				Total		
		No. of Contracts	Turnover (₹ crore)	Call		Put		Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Open Interest at the end of Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)					
2015-16	242	4,56,26,511	3,03,353	16,87,097	11,124	15,44,673	10,099	4,88,58,281	3,24,576	3,22,811	2,162	
2016-17\$	38	63,18,405	42,781	50,659	344	38,789	261	64,07,853	43,386	2,28,158	1,551	
Apr-16	16	25,84,072	17,440	32,475	222	21,169	143	26,37,716	17,805	2,78,878	1,873	
May-16	22	37,34,333	25,341	18,184	122	17,620	118	37,70,137	25,581	2,28,158	1,551	

\$ indicates as on May 31, 2016.

Source: MSEI

Table 39: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures				Currency Options				Total		
		No. of Contracts	Turnover (₹ crore)	Call		Put		Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Open Interest at the end of Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)					
2015-16	242	28,06,35,711	18,50,359	6,67,36,708	4,44,137	7,28,54,123	4,69,430	42,02,26,542	27,63,926	12,87,841	8,554	
2016-17\$	38	5,19,68,424	3,48,283	1,94,89,851	1,31,692	1,68,05,254	1,11,837	8,82,63,529	5,91,812	10,32,381	6,952	
Apr-16	16	2,31,33,265	1,54,367	94,92,234	63,911	78,50,678	52,114	4,04,76,177	2,70,391	11,85,981	7,895	
May-16	22	2,88,35,159	1,93,916	99,97,617	67,782	89,54,576	59,723	4,77,87,352	3,21,421	10,32,381	6,952	

\$ indicates as on May 31, 2016..

Source: BSE

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

Year/ Month	NSE						MSEI						BSE					
	Currency Futures		Currency Options		Total	Exercise Settlement	Currency Futures		Currency Options		Total	Exercise Settlement	Currency Futures		Currency Options		Total	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		
2015-16	6,541	184	949	394	8,067	935	19	37	17	1,008	65	2,920	153	6,477				
2016-17\$	793	12	177	35	1,019	73	2	1	1	77	7	512	15	1,038				
Apr-16	407	1	71	18	498	38	0	0	0	39	7	285	2	545				
May-16	386	11	106	17	521	34	2	1	1	38	6	264	8	534				

\$ indicates as on May 31, 2016.

Source: Respective stock exchanges

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

Month	Turnover (in ₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
May-15	2,95,486	10,694	11,408	2,191	29,03,043	58,533	41,948	14,408
Jun-15	2,85,518	13,147	10,647	2,950	41,71,602	65,630	49,511	10,554
Jul-15	2,56,666	12,495	11,455	2,148	36,34,916	54,839	51,123	11,896
Aug-15	4,20,324	12,310	11,779	2,615	32,27,522	61,676	43,501	10,673
Sep-15	3,46,529	11,864	11,129	2,638	30,32,756	49,894	40,242	11,350
Oct-15	3,36,448	9,934	9,811	1,785	29,53,668	40,802	33,151	11,466
Nov-15	3,18,952	7,633	7,858	1,268	31,36,388	41,742	34,484	7,939
Dec-15	3,31,931	10,422	10,942	1,771	41,61,275	56,682	45,148	9,585
Jan-16	4,59,610	10,924	10,933	3,376	37,71,125	58,017	23,316	11,414
Feb-16	4,28,552	13,370	12,058	5,029	42,01,522	57,159	25,110	20,602
Mar-16	4,50,374	11,794	11,724	2,778	43,64,508	68,311	21,529	10,093
Apr-16	3,26,259	7,675	11,096	3,300	39,89,664	54,510	39,005	28,724
May-16	3,95,697	9,031	17,213	4,655	39,27,621	66,540	46,688	17,158

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
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340
Jun-15	34,437	1,487	1,076	180	5,65,778	12,136	4,059	399
Jul-15	26,121	1,964	1,587	142	5,44,219	12,744	4,286	391
Aug-15	32,751	1,533	1,362	138	2,90,570	6,155	2,947	140
Sep-15	26,552	1,145	1,045	184	2,13,832	2,848	1,942	342
Oct-15	20,332	990	895	134	3,55,092	3,779	1,986	224
Nov-15	18,239	407	580	49	2,52,260	2,214	1,835	125
Dec-15	14,250	828	651	87	2,86,472	4,954	2,608	479
Jan-16	17,960	869	714	191	2,22,082	4,620	1,474	776
Feb-16	17,827	972	912	233	2,55,132	3,185	4,481	875
Mar-16	20,488	632	898	97	3,15,831	3,213	3,183	584
Apr-16	16,771	289	622	124	2,70,016	3,513	2,757	2,592
May-16	24,445	347	660	129	2,21,255	4,370	1,513	1,020

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
May-15	2,41,194	594	175	34	7,72,830	650	419	551
Jun-15	2,11,769	477	297	89	11,07,151	1,569	2,505	720
Jul-15	2,11,434	366	225	40	9,44,660	917	500	523
Aug-15	2,70,316	250	285	80	7,14,899	1,760	1,029	615
Sep-15	1,96,358	332	240	122	6,31,114	1,097	1,053	751
Oct-15	1,85,998	269	362	78	7,22,764	954	581	573
Nov-15	1,79,121	720	239	58	7,81,755	452	1,529	375
Dec-15	1,93,347	241	291	83	11,27,028	711	1,152	219
Jan-16	2,90,249	1,126	219	179	9,75,768	3,043	443	532
Feb-16	2,72,961	1,204	262	210	11,86,958	1,474	615	257
Mar-16	2,74,194	1,635	281	126	12,75,750	11,087	645	359
Apr-16	2,69,026	947	305	113	11,80,469	2,321	1,476	1,715
May-16	3,19,290	1,271	649	210	10,23,765	5,247	3,189	180

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
May-15	1,84,537	28,875	2,744	2,045	89,744	11,415	420	0
Jun-15	1,72,441	34,997	3,216	1,692	83,795	15,797	325	0
Jul-15	1,53,524	30,968	3,054	1,484	75,208	17,461	1,063	1
Aug-15	2,33,188	46,331	4,178	1,955	1,37,262	22,979	1,131	3
Sep-15	2,05,216	28,837	2,954	1,253	1,15,393	18,493	13	0
Oct-15	1,77,010	27,127	1,843	1,070	1,34,950	15,825	154	0
Nov-15	1,70,562	27,504	1,776	968	1,18,575	16,284	43	0
Dec-15	1,66,789	31,273	2,821	1,499	1,26,720	24,881	917	163
Jan-16	2,31,335	32,028	3,125	2,463	1,88,294	26,437	1,162	0
Feb-16	2,23,866	38,044	3,671	2,211	1,70,692	20,260	265	0
Mar-16	2,06,189	46,911	3,279	2,294	1,98,411	19,404	182	0
Apr-16	1,62,002	33,654	1,623	1,129	1,24,158	25,651	114	0.29
May-16	1,90,942	35,204	2,543	1,619	1,65,390	30,142	755	0.59

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
May-15	26,943	5,810	526	300	1,810	273	0	47
Jun-15	28,091	5,267	1,064	1,061	1,512	94	0	92
Jul-15	22,020	5,528	597	68	1,355	134	102	8
Aug-15	28,121	5,212	429	45	1,670	298	0	8
Sep-15	21,740	2,838	1,206	1,649	1,208	285	0	0
Oct-15	16,860	3,717	106	38	1,420	211	0	0
Nov-15	14,199	2,926	118	6	2,001	25	0	0
Dec-15	11,570	3,261	208	19	743	16	0	0
Jan-16	15,460	3,143	178	8	915	30	0	0
Feb-16	15,262	2,936	222	10	1,484	30	0	0
Mar-16	15,308	3,886	253	3	2,506	160	0	0
Apr-16	13,840	3,550	49	2	358	7	0	0
May-16	22,116	3,137	80	8	219	21	0	0

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
May-15	1,19,851	12,894	618	18	81,032	2,724	11,996	12,862
Jun-15	1,22,642	15,927	1,172	39	45,006	5,011	10,388	12,444
Jul-15	1,05,901	14,134	788	3	63,579	11,937	15,444	277
Aug-15	1,65,315	16,017	861	5	81,259	3,894	3,507	71
Sep-15	1,40,255	10,997	361	9	37,394	8,029	4	3
Oct-15	1,21,979	11,908	327	5	45,149	6,616	722	0
Nov-15	1,21,111	13,375	595	12	40,831	4,106	105	1
Dec-15	1,25,456	16,439	512	16	42,958	7,743	760	78
Jan-16	1,88,127	13,614	406	2	83,502	6,013	107	1
Feb-16	1,70,440	15,443	998	29	80,561	7,100	63	2
Mar-16	1,65,121	22,194	1,311	11	83,219	4,271	103	4
Apr-16	1,35,921	17,732	706	7	96,784	19,193	46	1
May-16	1,74,925	17,546	1,390	55	1,18,324	8,683	462	35

Source: BSE

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

Year/ Month	No. of Trading Days	BSE				NSE				MSEI			
		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of	
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
2015-16	242	46,24,517	1,14,120	3,27,320	6,060	2,60,56,481	5,26,425	25,24,841	50,979	11,23,415	22,817	3,11,914	6,318
2016-17\$	38	12,15,435	24,464	6,107	123	26,52,701	53,420	1,55,964	3,139	19,355	390	0	0
Apr-16	16	6,93,420	13,949	5,629	113	15,04,083	30,289	1,57,229	3,172	19,299	389	5,000	101
May-16	22	5,22,015	10,515	6,107	123	11,48,618	23,131	1,55,964	3,139	56	1.13	0	0

\$ indicates as on May 31, 2016.

Source: BSE, NSE and MSEI

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

Year/ Month	BSE		NSE		MSEI	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
2015-16	290.7	11.4	1,124.3	22.1	188.7	0.0
2016-17\$	9.4	0.5	89.1	3.3	2.6	0.0
Apr-16	4.9	0.3	62.9	3.0	1.8	0.0
May-16	4.5	0.1	26.2	0.4	0.9	0.0

\$ indicates as on May 31, 2016.

Source: NSE, BSE and MSEI

Table 49: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2015-16	13,24,418	13,42,593	-18,175	-2,523	2,698,366
2016-17\$	2,25,736	2,12,767	12,968	1,958	4,51,367
Apr-16	1,18,609	1,03,775	14,834	2,234	225,821
May-16	1,07,126	1,08,992	-1,866	-276	225,546

\$ indicates as on May 31, 2016.

Source: NSDL, CDSL

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

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

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

2. Column 4 Figures are compiled on the basis of reports submitted by custodians & does not includes positions taken by FPIs/ deemed FPIs in derivatives.

3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

\$ indicates as on May 31, 2016.

Source: SEBI.

Table 51: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	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)
2015-16	8,855	22,24,537	63	2,35,914	1,411	4,68,498	189	57,928	23	1,658	378	2,379	1,815	11,05,915	456	57,849	114	1,92,946	489	12,27,301	104	1,75,627	31	69,999	11,280	4,30,774	25,208	62,51,326
2016-17\$	8,918	23,48,618	63	2,50,983	1,425	4,81,069	188	58,486	23	1,862	340	2,429	1,827	12,38,739	408	63,128	115	2,27,780	490	12,69,412	100	1,82,909	31	74,007	4,658	3,73,475	6,509	78,958
Apr-16	8,882	22,81,346	63	2,40,524	1,421	4,75,704	187	58,148	23	1,769	339	2,384	1,845	12,19,736	405	61,116	114	2,20,411	490	12,44,593	100	1,79,060	31	69,490	4,627	3,64,245	6,406	76,778
May-16	8,918	23,48,618	63	2,50,983	1,425	4,81,069	188	58,486	23	1,862	340	2,429	1,827	12,38,739	408	63,128	115	2,27,780	490	12,69,412	100	1,82,909	31	74,007	4,658	3,73,475	6,509	78,958

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

2. “Others” include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc. \$ indicates as on May 31, 2016. Source: Custodians.

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

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Assets at the End of Period	
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Total	Total
2015-16	1,11,26,277	26,39,279	1,37,65,555	1,10,34,883	25,96,492	1,36,31,375	91,394	42,787	1,34,181	12,32,824	
2016-17\$	20,59,348	5,23,128	25,82,476	19,63,873	5,06,626	24,70,500	95,475	16,501	1,11,976	13,81,625	
Apr-16	8,86,911	2,40,382	11,27,293	7,50,883	2,06,249	9,57,132	1,36,028	34,133	1,70,161	14,21,952	
May-16	11,72,437	2,82,746	14,55,183	12,12,990	3,00,377	15,13,368	-40,553	-17,631	-58,185	13,81,625	

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

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

Scheme	2015-16			2016-17\$			May-16			Assets at the end of the period
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
Open-ended	1,35,86,790	1,37,21,397	1,34,607	9,54,356	11,26,699	1,72,343	15,10,566	14,53,741	-56,825	12,03,287
Close-ended	42,455	43,132	677	2,562	590	-1,972	2,313	1,420	-893	1,71,098
Interval	2,130	1,026	-1,104	214	4	-210	489	22	-467	7,240
Total	1,36,31,375	1,37,65,555	1,34,181	9,57,132	11,27,293	1,70,161	15,13,368	14,55,183	-58,185	13,81,625

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

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

Type	2015-16				2016-17\$				May-16			
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	1,35,18,545	1,35,51,553	33,008	7,82,900	24,50,913	25,51,753	1,00,841	8,97,983	15,02,550	14,38,003	-64,546	8,97,983
i. Liquid/Money Market	1,29,92,930	1,30,10,039	17,108	1,99,404	23,80,270	24,45,182	64,912	2,69,746	14,62,060	13,92,661	-69,399	2,69,746
ii. Gilt	12,399	13,158	759	16,306	1,928	719	-1,209	15,352	1,155	318	-837	15,352
iii. Debt (other than assured return)	5,13,215	5,27,953	14,738	5,65,460	68,714	1,05,852	37,138	6,11,130	39,335	45,024	5,689	6,11,130
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	403	403	1,730	0	0	0	1,755	0	0	0	1,755
B. Growth/Equity Oriented Schemes (i+ii)	91,249	1,65,276	74,026	3,86,403	15,221	24,379	9,158	4,15,088	8,574	13,295	4,721	4,15,088
i. ELSS	3,566	9,981	6,415	41,696	641	1,497	856	44,766	329	789	460	44,766
ii. Others	87,683	1,55,295	67,612	3,44,707	14,580	22,882	8,302	3,70,322	8,245	12,506	4,260	3,70,322
C. Balanced Schemes	8,744	28,487	19,742	39,146	1,919	3,259	1,340	42,695	963	1,937	974	42,695
D. Exchange Traded Fund (i+ii)	12,145	19,966	7,821	22,408	2,347	3,036	688	23,902	1,230	1,916	686	23,902
i. Gold ETF	931	28	-903	6,346	158	10	-148	6,159	89	10	-80	6,159
ii. Other ETFs	11,214	19,938	8,724	16,063	2,189	3,026	836	17,743	1,141	1,906	765	17,743
E. Fund of Funds Investing Overseas	691	274	-418	1,967	99	49	-51	1,958	50	32	-18	1,958
Total (A+B+C+D+E)	1,36,31,375	1,37,65,555	1,34,181	12,32,824	24,70,500	25,82,476	1,11,976	13,81,625	15,13,368	14,55,183	-58,185	13,81,625

\$ indicates as on May 31, 2016.

Source: SEBI.

Table 55: Number of Schemes and Folios by Investment Objective

Type	2015-16				2016-17\$			
	Open	Closed	Interval	Total	Open	Closed	Interval	Total
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	355	1,398	78	1,831	72,22,545	10,89,531	11,798	83,23,874
i. Liquid/Money Market	53	0	0	53	3,67,194	0	0	3,67,194
ii. Gilt	41	0	0	41	65,164	0	0	65,164
iii. Debt (other than assured return)	261	1,391	78	1,730	67,90,187	10,89,483	11,798	78,91,468
iv. Debt (assured return)	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	7	0	7	48	0	0	48
B. Growth/Equity Oriented Schemes (i+ii)	358	115	0	473	3,45,22,147	15,02,915	0	3,60,25,062
i. ELSS	42	18	0	60	66,61,986	6,16,485	0	72,78,471
ii. Others	316	97	0	413	2,78,60,161	8,86,430	0	2,87,46,591
C. Balanced Schemes	28	0	0	28	24,90,458	28	0	24,90,458
D. Exchange Traded Fund (i+ii)	58	0	0	58	6,97,614	0	0	6,97,614
i. Gold ETF	13	0	0	13	4,25,914	0	0	4,25,914
ii. Other ETFs	45	0	0	45	2,71,700	0	0	2,71,700
E. Fund of Funds Investing Overseas	30	0	0	30	1,26,016	0	0	1,26,016
Total (A+B+C+D+E)	829	1,513	78	2,420	4,50,58,780	25,92,446	11,798	4,76,63,024

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

\$ indicates as on May 31, 2016.

Source: SEBI.

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

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales
2015-16	2,81,334	2,15,191	66,144	14,97,676	11,21,386	3,76,292	17,79,010	13,36,577	4,42,436
2016-17\$	42,374	35,801	6,573	2,62,992	2,29,786	33,206	3,05,366	2,65,587	39,779
Apr-16	16,446	17,021	-576	1,31,311	95,788	35,523	1,47,757	1,12,809	34,947
May-16	25,928	18,780	7,149	1,31,681	1,33,998	-2,317	1,57,609	1,52,778	4,832

\$ indicates as on May 31, 2016.

Source: SEBI

Table 57: Asset Under Management by Portfolio Manager

Year/Month	2015-16			May-16		
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	46,088	3,915	2,285	48,516	3,999	2,281
AUM (₹ in crore)						
Listed Equity	47,321	10,716	1,74,272.34	51,749	11,308	1,84,040.90*
Unlisted Equity	897	49		882	52	
Plain Debt	7,38,244	42,419		754,441	44,079	
Structured Debt	120	429		150	444	
Equity Derivative	184	-2		195	-2	
Mutual Fund	7,284	6,265		6,328	6,836	
Others	16,985	247		16,498	272	
Total	8,11,034	60,122		8,30,243 #	62,989	
Total of all Services	10,45,428			10,77,273		

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

2. #Of the above AUM ₹ 762064.65 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 May 31, 2016.

Source: SEBI.

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

Parameter	Unit	NSDL					CDSL				
		May-16	Apr-16	Apr-15	% Change during the year	% Change during the month	Apr-16	Mar-16	Apr-15	% Change during the year	% Change during the month
Number of companies signed up to make their shares available for dematerialization	Number	6,194	6,181	5,982	3.54	0.21	6,416	6,402	6,218	3.18	0.22
Number of Depository Participants (registered)	Number	269	270	273	-1.47	-0.37	581	583	574	1.22	-0.34
Number of Stock Exchanges (connected)	Number	4	4	4	0.00	0.00	3	3	8	-62.50	0.00
Number of Investors Accounts	Lakhs	147	146	138	6.17	0.41	110	109	98	12.47	0.80
Quantity of Shares dematerialized	crore	41,600	41,577	39,093	6.41	0.06	12,509	12,413	11,650	7.37	0.77
Value of Shares dematerialized	₹ crore	85,93,824	84,06,712	87,28,899	-1.55	2.23	11,84,644	11,80,578	13,32,508	-11.10	0.34
Quantity of Securities dematerialized #	crore	43,760	43,728	41,705	4.93	0.07	12,955	12,845	12,225	5.97	0.86
Value of Securities dematerialized #	₹ crore	1,04,63,517	1,02,49,313	1,03,35,495	1.24	2.09	12,44,703	12,38,787	13,81,476	-9.90	0.48
Quantity of shares settled during the month	crore	751	743	659	13.94	1.06	448	403	425	5.39	11.14
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	25	25	22	13.94	1.06	15	13	14	5.39	11.14
Value of shares settled during the month in dematerialized form	₹ crore	1,67,187	1,48,120	1,69,611	-1.43	12.87	41,418	35,640	33,906	22.16	16.21
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	5,573	4,937	5,654	-1.43	12.87	1,381	1,188	1,130	22.16	16.21
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	6	6	28	-78.57	0.00	107	36	27	296.30	197.22
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	86	86	85	0.76	-0.94	13	13	14	-7.79	-2.18

Notes: 1. Shares includes only equity shares.

2. Securities include common equity shares, preference shares, debenture, MF units, etc.

3. No. of days taken for calculating Daily Average is 30 days instead of Actual settlement days.

4. Quantity and value of shares mentioned are single sided.

5. #Source for listed securities information: Issuer/ NSE/BSE.

Source: NSDL and CDSL.

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

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

- 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 May 31, 2016.

Source: NSDL and CDSL.

Table 60: Depository Statistics for May 2016

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	707	898	6,194	7,518	60	3,011	6,961	11,427
Active Instruments	Number	10,964	4,145	12,372	7,999	7,156	26,167	30,492	38,311
Dematerialised Quantity	Lakh	98,774	1,90,872	41,59,950	52,65,501	1,17,289	12,93,413	43,76,013	67,49,785
Dematerialised Value	₹crore	18,28,686	2,25,584	85,93,824	5,07,527	41,007	9,79,649	1,04,63,517	17,12,760
Quantity settled during the month	Lakh	1,671	5,122	75,103	563	1,533	462	78,307	6,148
Value Settled during the month	₹crore	1,62,187	25,599	1,67,187	779	1,938	119	3,31,312	26,497
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	523	245	6,416	2,215	2,763	366	9,702	2,826
Active Instruments	Number	21,122	4,531	8,754	2,700	37,963	5,966	67,839	13,197
Dematerialised Quantity	Lakh	2,071	18,787	12,50,904	8,56,485	42,497	1,30,610	12,95,472	10,05,882
Dematerialised Value	₹crore	45,264	22,895	11,84,644	68,435	14,795	17,959	12,44,703	1,09,289
Quantity settled during the month	Lakh	27	0	44,776	0	3,785	0	48,589	0
Value Settled during the month	₹crore	938	0	41,418	0	1,805	0	44,161	0

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

Table 61: National Commodity Exchanges - Permitted Commodities

Exchanges	Agriculture	Metals other than bullion	Bullion	Energy
NCDEX				
No. of Permitted Commodities	18	2	2	1
No. of Commodities in which contracts have been floated	16	0	1	0
MCX				
No. of Permitted Commodities	5	5	2	2
No. of Commodities in which contracts have been floated	5	5	2	2
NMCE				
No. of Permitted Commodities	13	0	0	0
No. of Commodities in which contracts have been floated	7	0	0	0
Regional Exchanges				
No. of Permitted Commodities	3	0	0	0
No. of Commodities in which contracts have been floated	3	0	0	0

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

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

Table 62: Trends in MCXCOMDEX of MCX

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

\$ indicates as on May 31, 2016

Source: MCX

Table 63: Trends in Dhaanya of NCDEX

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

\$ indicates as on May 31, 2016

Source: NCDEX

Table 64: Trends in Commodity Futures at MCX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)*	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2015-16	257	13,961	34,10,594	1,21,699	89,331	6,38,95,652	15,05,004	234.16	4,26,02,824	20,70,147	8,07,702	12,43,25,369	19,37,345	9,11,229	23,42,34,439	56,34,194	605	3,03,973	9,080
2016-17\$	43	2,894	5,27,150	22,445	15,192	1,01,61,278	2,42,788	40.87	75,83,375	4,07,935	1,38,693	2,28,43,418	3,40,575	1,56,820	4,11,15,221	10,13,744	693	3,48,950	10,261
Apr-16	21	1,459	2,67,012	11,370	7,707	50,30,080	1,22,098	21.60	38,64,683	1,97,366	69,851	1,14,01,200	1,61,827	79,040	2,05,62,975	4,92,661	624	2,90,246	10,622
May-16	22	1,435	2,60,138	11,075	7,484	51,31,198	1,20,690	19.26	37,18,692	2,10,569	68,842	1,14,42,218	1,78,748	77,780	2,05,52,246	5,21,082	693	3,48,950	10,261

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

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

\$ indicates as on May 31, 2016

Source: MCX

Table 65: Trends in Commodity Futures at NCDEX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of Contracts	Value (₹ crore)
2015-16	257	2,17,736	2,96,60,148	9,98,811	0	0	0	0.6483	94,494	20,778	0	0	2,17,737	2,97,54,642	10,19,588	1,022	1,57,469	4,703	
2016-17\$	43	27,433	39,00,759	1,30,015	0	0	0	0.0012	1,182	322	0	0	27,433	39,01,941	1,30,337	1,018	1,63,017	4,963	
Apr-16	21	14,855	20,68,256	70,598	0	0	0	0.0009	925	250	0	0	14,855	20,69,181	70,848	1,088	1,66,867	5,392	
May-16	22	12,577	18,32,503	59,416	0	0	0	0.0003	257	73	0	0	12,577	18,32,760	59,489	1,018	1,63,017	4,963	

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

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

Metals: Copper, Steel; Bullion: Gold, Silver;

Energy: Brent Crude Oil, Crude Oil.

\$ indicates as on AMay 31, 2016

Source: NCDEX

Table 66: Trends in Commodity Futures at NMCE

Year/ Month	No. of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2015-16	244	6,028	8,25,402	29,368	6.38	4,447	60.73
2016-17\$	40	819	1,48,233	4,491	3.80	2,531	38.35
Apr-16	18	359	69,099	1,980	5.20	3,530	56.24
May-16	22	460	79,134	2,511	3.80	2,531	38.35

\$ indicates as on May 31, 2016

Source: NMCE

Table 67: Category-wise Share in Turnover at MCX

(percent)

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2015-16	2.16	26.71	36.74	34.39
2016-17\$	2.21	23.95	40.24	33.60
Apr-16	2.31	24.78	40.06	32.85
May-16	2.13	23.16	40.41	34.30

\$ indicates as on May 31, 2016

Source: MCX

Table 68: Category-wise Share in Turnover at NCDEX

(percent)

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2015-16	97.96	0.00	2.03	0.00
2016-17\$	99.75	0.00	0.25	0.00
Apr-16	99.65	0.00	0.35	0.00
May-16	99.88	0.00	0.12	0.00

\$ indicates as on May 31, 2016

Source: NCDEX

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

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	44.9	55.1	NA	23.4	76.6	NA	13.2	86.8	NA	27.9	72.1	NA
2016-17\$	39.6	60.4	NA	24.4	75.6	NA	13.8	86.2	NA	28.8	71.2	NA
Apr-16	39.4	60.6	NA	25.6	74.4	NA	12.8	87.2	NA	29.3	70.7	NA
May-16	39.8	60.2	NA	23.3	76.7	NA	13.8	86.2	NA	28.8	71.2	NA

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

\$ indicates as on May 31, 2016

Source: MCX

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

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	49.2	50.5	0.3	79.3	20.7	0.0	25.5	70.2	4.2	56.3	43.7	0.0
2016-17\$	43.7	56.0	0.3	73.6	26.4	0.0	24.5	71.0	4.5	36.9	63.1	0.0
Apr-16	44.5	55.2	0.3	74.2	25.8	0.0	24.9	70.7	4.4	36.9	63.1	0.0
May-16	42.8	56.8	0.4	71.8	28.2	0.0	24.0	71.3	4.7	-	-	-

\$ indicates as on May 31, 2016

Source: NCDEX

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

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	3.9	96.1	0.0	96.1	0.0	0.0	1.4	98.6	0.0	98.6	0.0	0.0
2016-17\$	6.0	94.0	0.0	94.0	0.0	0.0	1.1	98.9	0.0	98.9	0.0	0.0
Apr-16	6.8	93.2	0.0	93.2	0.0	0.0	1.3	98.7	0.0	98.7	0.0	0.0
May-16	5.3	94.7	0.0	94.7	0.0	0.0	0.7	99.3	0.0	99.3	0.0	0.0

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

\$ indicates as on May 31, 2016

Source: NMCE

Table 72: Macro Economic Indicators

I. GDP at constant prices (2011-12 prices) for 2015-16 (₹ crore)*						1,13,50,249
II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2014-15 @						33.0
III. Gross Capital Formation as a percent of GDP at current market prices in 2014-15@						34.0
IV. Monetary and Banking Indicators	January 2016	February 2016	March 2016	April 2016	May 2016	
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
Repo Rate (percent)	6.75	6.75	6.75	6.00	6.50	
Money Supply (M3) (₹ crore)	1,14,43,250	1,15,80,800	1,16,33,540	1,19,07,190	1,19,08,670	
Aggregate Deposit (₹ crore)	92,70,000	93,51,300	93,78,650	95,77,250	95,66,430	
Bank Credit (₹ crore)	70,90,330	71,72,700	72,77,650	72,60,620	72,54,150	
V. Interest Rate						
Call Money Rate (Weighted Average)	7.8	7.7	6.9	6.5	6.4	
91-Day-Treasury Bill (Primary Yield)	8.23	8.39	7.23	6.81	6.85	
Base rate (percent)	10.00-10.25	10.00-10.25	9.3-9.7	9.3-9.7	9.3-9.7	
Term Deposit Rate > 1 year (Maximum)	8.00-8.75	8.00-8.75	7.00-7.90	7.00-8.00	7.00-7.50	
VI. Capital Market Indicators (₹ crore)						
Turnover (BSE+NSE)	4,15,660	4,02,804	4,18,721	3,58,654	4,47,168	
Market Cap-BSE	93,92,133	85,83,145	94,75,328	97,10,539	99,28,678	
Market Cap-NSE	92,09,386	84,22,857	93,10,471	95,22,589	97,40,551	
Net FPI Investment in Equity	-11,126	-5,521	1,522	-0.08	-35.96	
VII. Exchange Rate and Reserves						
Forex Reserves (USD million)	349,152	346,788	355,560	3,63,121.1	3,60,193.8	
Re/ Dollar	61.76	61.79	66.86	66.52	67.06	
Re/Euro	70.03	69.29	74.91	75.73	75.1	
Forward Premia of USD 6-month	7.35	7.99	7.13	6.57	6.32	
VIII. Public Borrowing and Inflation						
Govt. Market Borrowing-Gross (₹ crore) 2015-16	5,57,000	5,85,000	5,85,000	45,000	1,05,000	
Wholesale Price Index (2004-05 = 100)	175.7	174.0	174.0	177.0	179.4	
Consumer Price Index (2012 = 100)	126.3	125.9	125.9	127.2	128.6	
IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)						
General	186.2	184.5	198.7	175.5	181.8	
Mining	138.8	136.1	149.4	123.2	129.5	
Manufacturing	194.8	193.9	208.1	181.6	188.6	
Electricity	188.3	181.9	197.2	203.0	204.2	
X. External Sector Indicators (USD million)						
Exports	21,076	20,739	22,719	20,569	22,171	
Imports	5,026	27,280	27,790	25,414	28,444	
Trade Balance	-7,639	-6,542	-5,071	-4,845	-6,273	

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

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

PUBLICATIONS

1. Annual Report : 2014-15
2. Handbook of Statistics, 2015

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

Publication Division

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