

SEBI **BULLETIN**

JUNE 2017

VOL. 15

NUMBER 6



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

SECURITIES AND EXCHANGE BOARD OF INDIA

EDITORIAL COMMITTEE

- **Mr. Ananta Barua**
- **Mr. J. Ranganayakulu**
- **Mr. S. V. Murali Dhar Rao**

The Securities and Exchange Board of India Bulletin is issued by the Department of Economic and Policy Analysis, Securities and Exchange Board of India under the direction of an Editorial Committee. SEBI is not responsible for accuracy of data/information/interpretations and opinions expressed in the case of signed articles/speeches as authors are responsible for their personal views. SEBI has no objection to the material published herein being reproduced, provided an acknowledgement of the same is made. The soft copy of SEBI Bulletin is available free of cost to the subscribers/readers, who register at bulletin@sebi.gov.in along with their complete address. A readable version of SEBI Bulletin is available at <http://www.sebi.gov.in>. Any comments and suggestions on any of the features/sections may be sent to bulletin@sebi.gov.in

Contents

	Page
CAPITAL MARKET REVIEW	357
GLOBAL MARKET REVIEW - JUNE 2017	370
HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET	388
TABLES	389
PUBLICATIONS	422

CAPITAL MARKET REVIEW

I. Trends in Primary Market

A. Public and Rights Issues

Resource mobilisation through primary securities market witnessed slowdown during May 2017 compared to the previous month. During May 2017, the primary market witnessed 7 equity issues that

mobilised ₹ 1,480 crore compared to 12 issues in April 2017 that raised ₹ 3,200 crore. All equity issues in May 2017 were initial public offerings (IPOs).

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

Items	May-17		Apr-17		2017-18\$		2016-17\$	
	No. of Issues	Amount (₹ crore)						
1	2	3	4	5	6	7	8	9
a. Public Issues	7	1,480	10	2,833	17	4,313	11	5,009
(i) Debt	0	0	1	1,969	1	1,969	2	665
(ii) Equity, of which								
IPOs	7	1,480	9	864	16	2,344	9	4,344
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	0	0	2	368	2	368	1	75
Total Equity Issues a(ii)+b	7	1,480	11	1,232	18	2,712	10	4,419
Grand Total (a+b)	7	1,480	12	3,200	19	4,680	12	5,084

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

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

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

B. Private Placement

1. QIPs Listed at BSE and NSE

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

and convertible securities other than warrants to Qualified Institutional Buyers only. In May 2017, ₹ 7,298.04 crore was mobilised through five QIP issues compared to ₹ 5,206.65 crore was mobilised through five QIP issues in the previous month (*Table 10*).

2. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities to a select group of persons. There were 48 preferential

allotments (amounting to ₹ 2,377 crore) listed at BSE and NSE together during May 2017, compared to 41 preferential allotments (amounting to ₹ 1,835 crore) listed during April 2017 (*Table 11*).

3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. During May 2017, an amount of ₹ 33,389 crore was raised through private placement of 301 issues in the corporate bond market. However, there was no public issue of debt

during the month (*Table 12 and Exhibit 1A*). Further, in May 2017, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹ 44,544 crore as compared to ₹ 74,060 crore in April 2017.

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2016-17	32,517	52,614	85,132	29,363	6,40,715	6,70,077	7,55,209
2017-18\$	2,712	16,716	19,428	1,969	97,208	99,176	1,18,604
Apr-17	1,232	7,041	8,273	1,969	63,819	65,787	74,060
May-17	1,480	9,675	11,155	0	33,389	33,389	44,544

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

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

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

II. Resource Mobilisation by Mutual Funds

In May 2017, there was a net outflow of ₹ 40,711 crore from mutual funds. During the month, there were outflow of ₹ 59,593 crore from income / debt oriented schemes whereas inflow of ₹ 10,737 crore into growth / equity oriented schemes. Balanced schemes recorded inflow of ₹ 7,663 crore. Exchange traded funds witnessed net inflow of ₹ 514 crore of which there was an outflow of ₹ 71 crore from gold

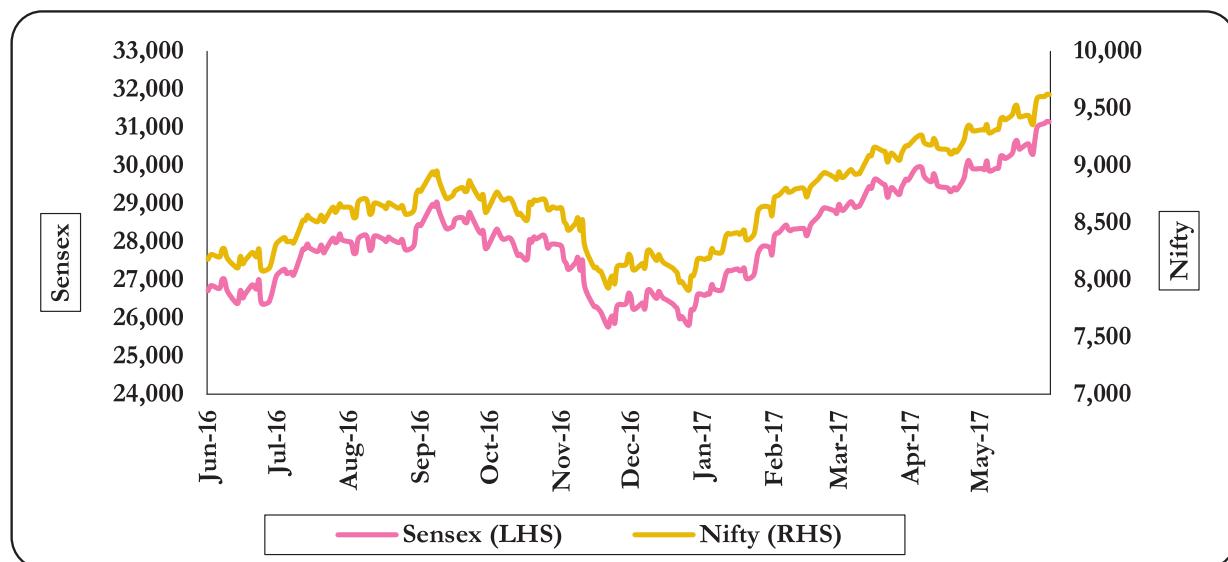
ETFs and an inflow of ₹ 584 crore in other ETFs. The Fund of funds schemes investing overseas registered net outflow of ₹ 33 crore. The cumulative net assets under management by all mutual funds decreased by 9.8 per cent to ₹ 19,03,975 crore at the end of May 2017 from ₹ 19,26,302 crore at the end of April 2017 (*Tables 52 & 54*).

III. Trends in the Secondary Market

The Indian stock market witnessed moderate gain during May 2017. At the end of May 2017, S&P BSE Sensex closed at 31145.8 witnessing 4.1 per cent gain over its last month's closing at 29918.4. The Nifty 50 also increased by 3.4 per cent to close at 9,621.3 at the end of May 2017 compared to previous month's

closing at 9304.1 (*Figure 1*). S&P BSE Sensex and Nifty 50 touched their intraday highs of 31255.28 and 9649.60 respectively on May 31, 2017. Both Sensex and Nifty touched their intraday lows of 29804.12 and 9269.9 respectively on May 2, 2017.

Figure 1: Movement of Sensex and Nifty



Reflecting the steady trend in market movements, the market capitalisation of BSE increased by 0.8 per cent to ₹ 1,25,80,119 crore at the end of May 2017, from ₹ 1,24,84,963 crore at the end of April 2017. Market capitalization at NSE also rose to ₹ 1,24,16,789 crore

from ₹ 1,23,03,875 crore during the same period witnessing a gain of 0.9 per cent. The P/E ratios of S&P BSE Sensex and Nifty 50 were 22.7 and 24.4 respectively at the end of May 2017 compared to 22.9 and 23.6 respectively a month ago (*Exhibit 2*).

Exhibit 2: The Basic Indicators in Cash Segment

	2017-18\$	2016-17	May-17	Apr-17	Percentage change over previous month
1	2	3	4	5	6
A. Indices					
S&P BSE Sensex	31146	29621	31145.8	29918.4	4.1
Nifty 50	9621	9174	9621.3	9304.1	3.4
B. Market Capitalisation					
BSE	1,25,80,119	1,21,54,525	1,25,80,119	1,24,84,963	0.8
NSE	1,24,16,789	1,19,78,421	1,24,16,789	1,23,03,875	0.9
C. Gross Turnover					
BSE	1,66,176	9,98,261	91,106	75,070	21.4
NSE	10,60,612	50,55,913	5,88,502	4,72,110	24.7
D. P/E Ratio					
S&P BSE Sensex	22.7	22.6	22.7	22.9	-0.9
Nifty 50	24.4	23.3	24.4	23.6	3.0
E. No. of Listed Companies					
BSE	5,783	5,834	5,783	5,828	-0.8
NSE	1,814	1,817	1,814	1,831	-0.9

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

Source: BSE, NSE

The monthly turnover of BSE (cash segment) increased by 21.4 per cent to ₹ 91,106 crore in May 2017 from ₹ 75,070 crore in April 2017. The

monthly turnover of NSE (cash segment) also increased by 24.7 per cent to ₹ 5,88,502 crore in May 2017 from ₹ 4,72,110 crore in April 2017.

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

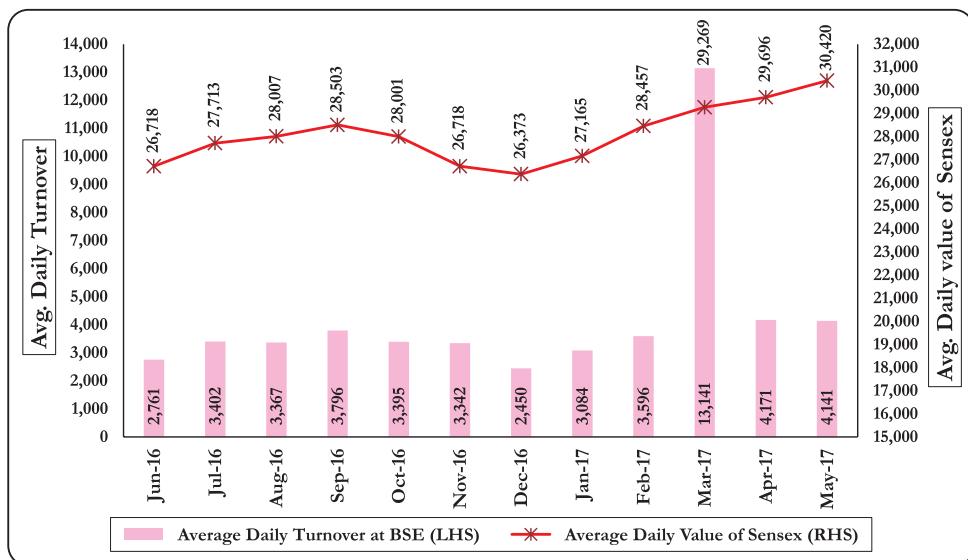
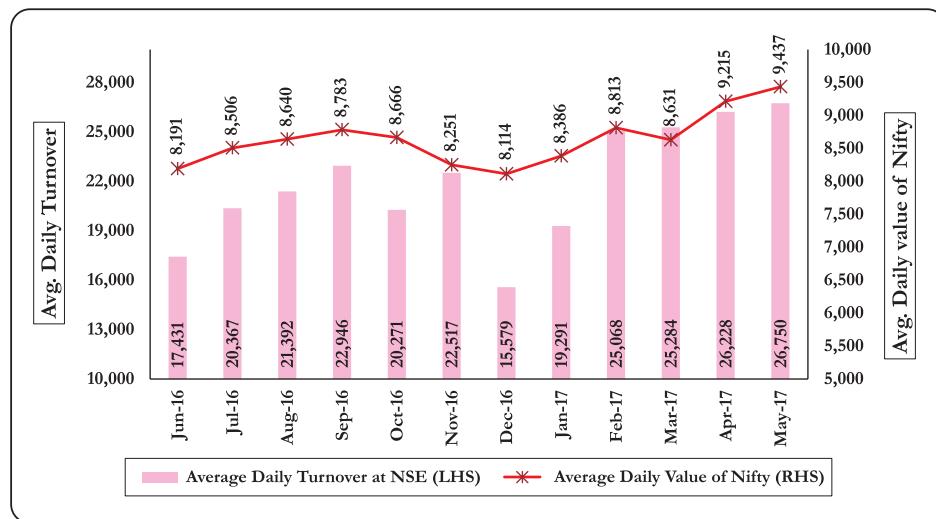


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



Indian securities market showcased an overall positive scenario during May 2017 as indicated by different market indices. Among BSE indices, in May 2017, S&P BSE FMCG index increased the most (7.4 per cent), followed by S&P BSE Bankex index (4.8 per cent) and S&P BSE Teck index (4.5 per cent). On the other hand, S&P BSE Healthcare index fell by 9.0 per cent followed by S&P BSE PSU index (4.4 per cent) and S&P BSE Power index (4.2 per cent). As regards NSE indices, Nifty FMCG index rose the most (8.8 per cent), followed by Nifty MNC index (5.5 per cent) and Nifty IT index

(5.4 per cent), whereas Nifty Pharma index fell by 10.1 per cent, followed by Nifty Media index (6.3 per cent) and Nifty Midcap 50 index (4.2 per cent). Among BSE indices the S&P BSE Metal index recorded the highest daily volatility (1.6 per cent), followed by BSE Capital Goods index (1.3 per cent) and S&P BSE Healthcare index (1.3 per cent) during the month under review. At NSE during the same period, daily volatility of Nifty PSU Bank index was the highest at 1.9 per cent, followed by Nifty Pharma index (1.5 per cent) and Nifty Small 100 index (1.5 per cent) (*Exhibit 3*).

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

BSE			NSE		
Index	Change over Previous quarter	Volatility	Index	Change over Previous quarter	Volatility
1	2	3	4	5	6
S&P BSE Sensex	4.1	0.6	Nifty 50	3.3	0.6
S&P BSE 100	2.5	0.7	Nifty Next 50	-1.6	1.1
S&P BSE 200	1.8	0.7	Nifty 100	2.5	0.6
S&P BSE 500	1.5	0.7	Nifty 200	1.8	0.7
S&P BSE Large Cap	2.8	0.6	Nifty 500	1.5	0.7
S&P BSE Small Cap	-2.2	1.1	Nifty Midcap 50	-4.2	1.3
S&P BSE Consumer Durables	-1.7	1.0	Nifty Midcap 100	-3.7	1.1
S&P BSE Capital Goods	-1.0	1.3	Nifty Small 100	-3.6	1.5
S&P BSE Bankex	4.8	1.0	Nifty Bank	4.8	0.9
S&P BSE Teck	4.5	0.8	Nifty IT	5.4	0.9
S&P BSE FMCG	7.4	1.2	Nifty FMCG	8.8	1.3
S&P BSE Metal	0.1	1.6	Nifty Pharma	-10.1	1.5
S&P BSE PSU	-4.4	1.0	Nifty PSU Bank	-3.8	1.9
S&P BSE Power	-4.2	1.1	Nifty Media	-6.3	1.5
S&P BSE Healthcare	-9.0	1.3	Nifty MNC	5.5	0.8

Source: BSE and NSE

IV. Trends in Depository Accounts

The total number of investor accounts at the end of May 2017 was 158 lakh at NSDL (an increase of 0.71 per cent over April 2017) and 126 lakh at CDSL (an increase of 1.23 per cent over April 2017).

The number of investor accounts increased by 7.55 per cent at NSDL and by 14.61 per cent at CDSL over the number of investor accounts at the respective depositories in May 2016 (*Table 58*).

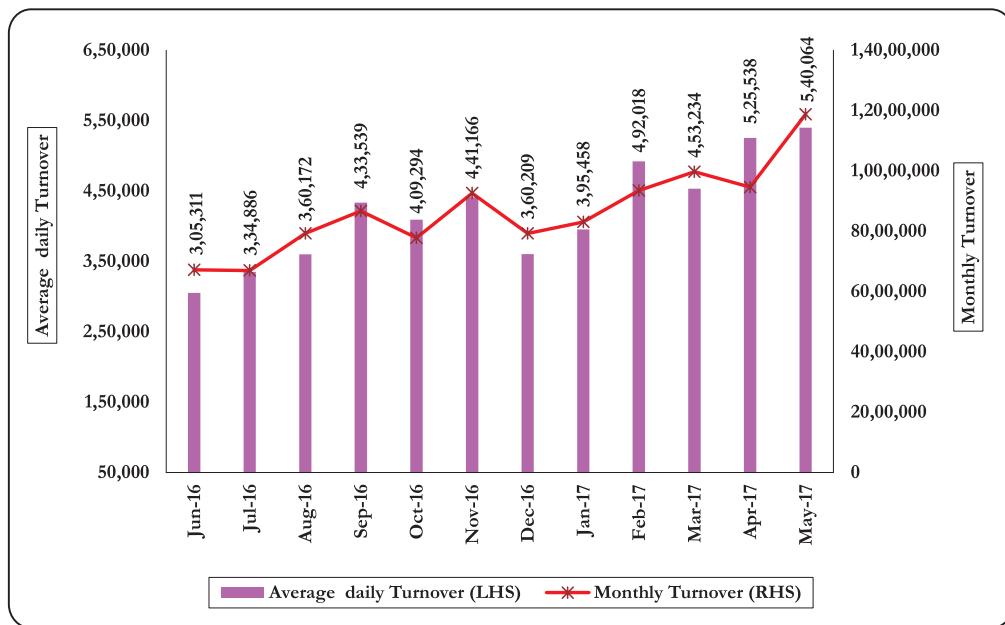
V. Trends in Derivatives Segment

A. Equity Derivatives

India is one of the most vibrant markets for exchange traded equity derivatives in the world. The monthly total turnover in equity derivatives market at NSE increased by 25.6 per cent to ₹ 1,18,81,402 crore in May 2017 from ₹ 94,59,682 crore in April 2017 (*Figure 4*). During the month under review options on index accounted for about 78 per cent of the total turnover in

the F&O segment at NSE. During May 2017, monthly turnover of index futures, index options, stock futures and stock options increased compared to the previous month. The open interest in value terms in the equity derivative segment of NSE went up by 18.4 per cent to ₹ 3,12,588 crore as on May 31, 2017 from ₹ 2,63,899 crore as on April 30, 2017.

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



The monthly total turnover in equity derivative segment of BSE fell to ₹ 1,086 crore in May 2017 from ₹ 1,343 crore in April 2017. The open interest

in value terms in equity derivatives segment of BSE increased to ₹ 21 crore as on May 31, 2017 from ₹ 7 crore as on April 30, 2017 (*Exhibit 4*).

Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	Apr-17	May-17	Percentage Change Over Month	Apr-17	May-17	Percentage Change Over Month
	1	2	3	4	5	6
A. Turnover (₹ crore)						
(i) Index Futures	3,14,580	3,75,949	19.5	1,330	1,081	-18.8
(ii) Options on Index						
Put	35,54,411	46,30,978	30.3	2	0	NA
Call	37,29,736	46,17,328	23.8	6	0	NA
(iii) Stock Futures	11,60,682	14,02,148	20.8	4	5	24.4
(iv) Options on Stock						
Put	2,13,125	2,74,833	29.0	0	0	NA
Call	4,87,147	5,80,167	19.1	0	0	NA
Total	94,59,682	1,18,81,402	25.6	1,343	1,086	-19.1
B. No. of Contracts						
(i) Index Futures	41,74,077	48,16,269	15.4	18,597	14,812	-20.4
(ii) Options on Index						
Put	4,55,48,822	5,73,43,652	25.9	32	0	NA
Call	4,61,81,751	5,52,23,511	19.6	82	0	NA
(iii) Stock Futures	1,53,23,013	1,97,24,492	28.7	51	69	35.3
(iv) Options on Stock						
Put	28,23,557	38,14,715	35.1	0	0	NA
Call	33,15,699	75,98,657	129.2	0	0	NA
Total	11,73,66,919	14,85,21,296	26.5	18,762	14,881	-20.7
C. Open Interest in terms of Value (₹ crore)						
(i) Index Futures	27,328	30,061	10.0	6	20	-69.7
(ii) Options on Index						
Put	64,879	86,819	33.8	0	0	NA
Call	58,586	72,712	24.1	0	0	NA
(iii) Stock Futures	96,621	99,829	3.3	0	1	87.5
(iv) Options on Stock						
Put	6,019	8,637	43.5	0	0	NA
Call	10,465	14,531	38.8	0	0	NA
Total	2,63,899	3,12,588	18.4	7	21	223.0
D. Open Interest in terms of No of Contracts						
(i) Index Futures	3,66,737	3,92,833	7.1	86	274	-68.6
(ii) Options on Index						
Put	8,91,605	11,15,753	25.1	0	0	NA
Call	8,05,799	9,44,876	17.3	0	0	NA
(iii) Stock Futures	14,23,124	15,16,297	6.5	5	7	40.0
(iv) Options on Stock						
Put	84,454	1,25,279	48.3	0	0	NA
Call	1,46,418	2,17,334	48.4	0	0	NA
Total	37,18,137	43,12,372	16.0	91	281	208.8

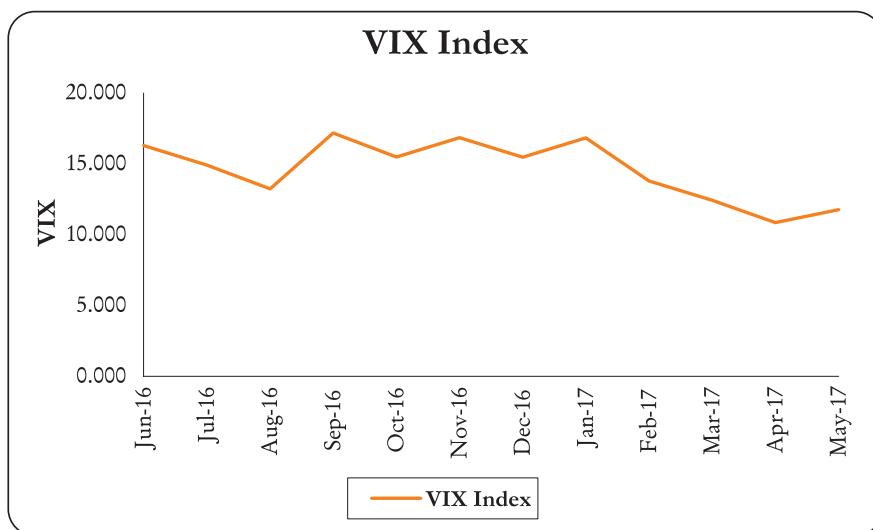
B. VIX Futures at NSE

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

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

India VIX closed at 11.76 at the end of May 2017, higher than 10.86 registered at the end of April 2017 (*Figure 5*). During May 2017 there was no trade in VIX futures contract. Consequently, the open interest in India VIX contracts was zero at the end of May 2017.

Figure 5: Trends in VIX futures at NSE

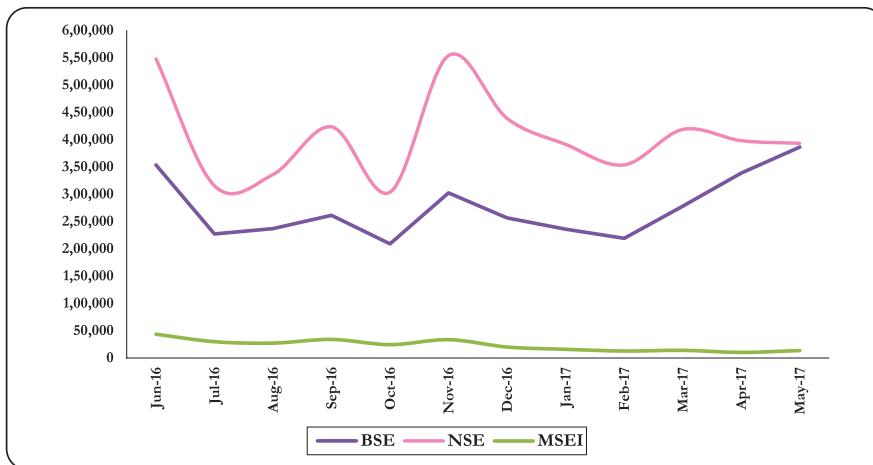


C. Currency Derivatives at NSE, BSE and MSEI

The monthly turnover of currency derivatives at NSE during May 2017 fell by 1.2 per cent to ₹ 3,93,123 crore from ₹ 3,98,004 crore in April 2017. During the same time the monthly turnover of currency derivatives at BSE went up by 14.0 per cent to

₹ 3,86,288 crore from ₹ 3,38,721 crore and the monthly turnover of currency derivatives at MSEI increased by 33.6 per cent to ₹ 13,582 crore from ₹ 10,170 crore (*Figure 6 and Tables 37, 38 and 39*).

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

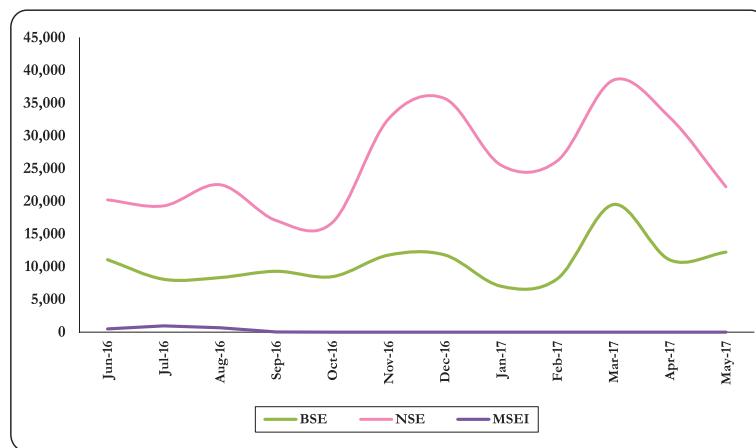


D. Interest Rate Futures at NSE, BSE and MSEI

During May 2017, the monthly turnover of interest rate futures at NSE decreased by 32.34 per cent to ₹ 22,208 crore from ₹ 32,824 crore in April 2017. The turnover of interest rate futures at BSE increased by

10.7 per cent to ₹ 12,230 crore in May 2017 from ₹ 11,047 crore in April 2017. At MSEI, there was no trade in interest rate futures in both the months (*Figure 7 and Table 47*).

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



VI. Commodities Futures Markets

A. Market Trends

At the end of May 2017, the composite index MCXCOMDEX and Dhaanya index of NCDEX both sloped downwards to close at 3110.18 and 2807.32, respectively. MCXCOMDEX decreased by 1.21 percent while Dhaanya decreased by 7.03 percent over closing values of previous month. (Figure 8). MCXCOMDEX recorded an intraday high of 3186.87 on May, 23, 2017 while 2995.12 on May 05, 2017 was its lowest intra-day level during

the month. NCDEX Dhaanya recorded an intra-day high of 3039.36 on May 02, 2017 and an intra-day low of 2795.32 on May 31, 2017. Significant decline of Dhaanya may be attributed to decline in prices of all nine constituents of the index. The group indices of MCXCOMDEX, namely, MCX Metal, MCX Energy and MCX Agri. decreased by 0.89 percent, 2.27 percent and 0.33 percent, respectively. (**Details in Table 61 to 69**).

Figure 8: Movement of Commodity Futures Market Indices



Source: MCX and NCDEX

Daily volatility during May 2017 of MCXCOMDEX and NCDEX Dhaanya indices was recorded at 0.75 percent and 0.77 percent, respectively. Among the component indices of MCXCOMDEX, MCX Energy recorded highest volatility of 1.83 percent,

followed by MCX Metal (0.60 percent) and MCX Agri. (0.52 percent). The daily volatility and return over the previous month of commodity futures market indices is shown in the Exhibit 5 below:

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

MCX			NCDEX		
Index	Change over Previous month	Daily Volatility	Index	Change over Previous month	Daily Volatility
1	2	3	4	5	6
MCXCOMDEX	-1.21	0.75	Dhaanya	-7.03	0.77
MCX Metal	-0.89	0.60			
MCX Energy	-2.27	1.83			
MCX Agri.	-0.33	0.52			

Source: MCX and NCDEX

During May 2017, two national commodity exchanges viz. MCX and NMCE and a regional commodity exchange of CoC, Hapur recorded an increase in turnover over their respective turnover during April 2017, while turnover at NCDEX marginally declined over the previous month. The total turnover in agricultural commodities at all the three national exchanges stood at ₹55,621 crore while that of the non - agricultural commodities stood at ₹4, 11,755 crore in May 2017. Presently, the non-agricultural commodities of Bullion, Metals and Energy segments are traded only at MCX.

The turnover at MCX increased to ₹4,21,344 crore in May 2017, an increase of 15.67 percent over ₹3,64,260 crore recorded during April 2017. The contribution to the total turnover at MCX from energy segment was at 37.42 percent followed by Metal segment at 30.94 percent, Bullion segment with 29.36 percent and agricultural commodities had a share of 2.28 percent.

The total turnover at NCDEX has decreased from ₹43,955 crore in April 2017 to ₹43,263 crore in May 2017, a decrease of 1.6 percent.

The total turnover at NMCE has increased from ₹2,367 crore in April 2017 to ₹2,770 crore in May 2017, an increase of 17.0 percent. The entire turnover at NCDEX and NMCE is exclusively contributed by the agricultural commodities segment.

The total turnover of agricultural commodities was the highest at NCDEX (₹43,263 crore) followed by MCX (₹9,589 crore) and NMCE (₹2,770 crore) (Figure 9). (Figure 10). Details in Table 63, 64, & 65.

A regional commodity exchange, Chamber of Commerce (CoC), Hapur, is trading only Mustard Seed contract. CoC, Hapur recorded a turnover of ₹529 crore during May 2017 as against total turnover of ₹456 crore during April 2017, an increase of 16.1 percent.

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

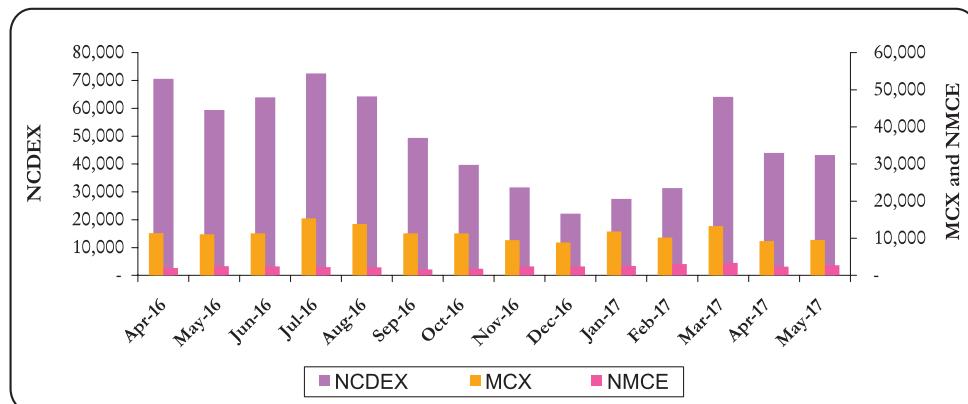
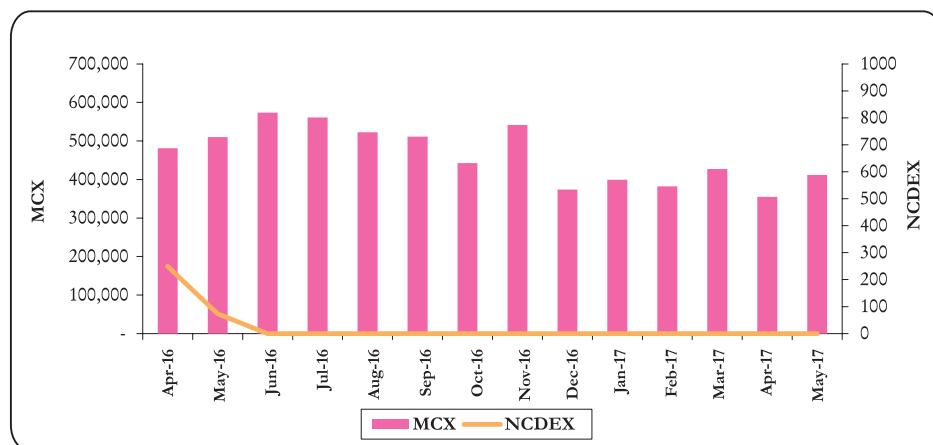


Figure 10: Turnover of Non-Agricultural Commodities Futures at Exchanges (₹crore)**Exhibit 6: Periodic variation (M-o-M and Y-o-Y) in futures closing prices for near month contracts of commodities traded at MCX, NCDEX and NMCE**

Commodities traded at MCX	Closing value as on 31/05/2017	Variation in prices as on 31/05/2017 (percent)		Commodities traded at NCDEX / NMCE	Closing value as on 31/05/2017	Variation in prices as on 31/05/2017 (percent)	
		M-o-M	Y-o- Y			M-o-M	Y-o- Y
MCX Comdex	3110	-1.2	5.2	Dhaanya Index	2807	-7.0	-7.1
MCX AGRI Index	2434	-0.3	6.4	Guar seed 10 MT	3354	-13.2	8.0
MCX Metal Index	4531	-0.9	8.5	Guar Gum	7248	-13.3	38.6
MCX Energy Index	2339	-2.3	-1.1	Soybean	2696	-8.1	-29.7
Gold	29094	0.8	0.5	Turmeric	5322	-12.1	-33.2
Gold M	29016	0.4	0.6	Sugar	3750	2.5	5.5
Gold Petal	2927	0.1	1.7	RM seed	3483	-7.3	-21.4
Gold Guinea	23548	0.3	1.5	Soy Oil	620	1.6	-4.5
Silver	40096	0.1	4.4	Maize Kharif	1383	-5.6	-5.8
Silver Mini	40128	0.1	4.5	Cottonseed oilcake	1790	-9.1	-23.3
Silver Micro	40133	0.1	4.5	Wheat	1596	-0.9	-4.9
Nickel	580	-3.0	3.6	Jeera	17630	-9.5	7.9
Nickel Mini	580	-5.1	1.4	Coriander	4730	-28.0	-30.8
Copper	369	-1.1	18.0	Barley	1414	-8.5	-10.3
Copper Mini	369	-1.1	18.0	Chilli	6580	-8.0	-45.9
Lead Mini	137	-5.9	19.3	V797 kapas	928	-6.5	3.2
Lead	137	-5.9	19.3	Shankar Kapas	1112	0.3	1.9
Crude Oil	3127	-1.5	-6.2	Castor Seed	4228	-9.8	NA
Crude Brent	3363	1.7	-0.6				
Natural Gas	199	-6.4	28.1				
Cardamom	974	-19.4	20.6	NMCE			
Zinc	168	-0.8	29.4	Castor Seed 10 MT	4197	-10.9	53.8
Zinc Mini	168	-0.9	29.4	Rubber	12232	-12.5	8.7
Aluminum	124	0.9	18.9	Raw Jute	3745	-6.2	-35.2
Aluminum Mini	124	0.9	18.9	Isabgul Seed	11427	-1.4	-0.9
Cotton	21000	0.9	15.4	RM seed	611.5	-7.4	-13.5
CPO	498	1.9	-6.4	Guar Seed	3326	-13.8	24.1
Mentha Oil	938	-1.6	NA	Pepper	51670	-8.3	-20.1
Castor Seed	4460	-3.3	NA				

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

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

Source : Bloomberg & NMCE

At the end of May 2017, M-o-M returns among the near month contracts of non-agricultural commodities were positive for Gold, Silver, Brent Crude Oil, and Aluminum (Exhibit 6). During the month, Brent Crude Oil futures prices gained by 1.7 percent, followed by Aluminum and Aluminum Mini (0.9 percent each), gold and its variants closed with positive returns ranging from 0.1 to 0.8 percent. Prices of Silver and its variants increased in the range of 0.1 percent to 0.5 percent. M-o-M prices of Natural Gas futures declined the most by -6.4 percent, followed by Lead and Lead Mini (both -5.9 percent), Nickel Mini ((-5.1 percent), Nickel (-3.0 percent), Crude Oil (-1.5 percent), Copper and Copper Mini (-1.1 percent each), Zinc Mini (-0.9 percent) and Zinc (-0.8 percent).

Among all the agricultural commodities traded at all three national exchanges, very few contracts generated positive M-o-M returns. Among the top gainers, Sugar futures recorded highest gain of 2.5 percent, followed by Crude Palm Oil (1.9 percent) and Refined Soy Oil (1.6 percent). Among the top

losers in terms of M-o-M prices, Coriander declined the most by (-28.0 percent), followed by Cardamom (- 19.4 percent), Guar Gum (-13.3 percent) and Guar Seed(-13.2 percent

On Y-o-Y basis, in terms of futures prices a positive trend is observed among non-agricultural commodities. Among them, Zinc futures were the top gainer with 29.4 percent increase, followed by Natural Gas (28.1 percent) and Lead (19.3 percent each), Among losers, prices of Crude Oil declined by -6.2 percent, followed by Brent Crude Oil (-0.6 percent).

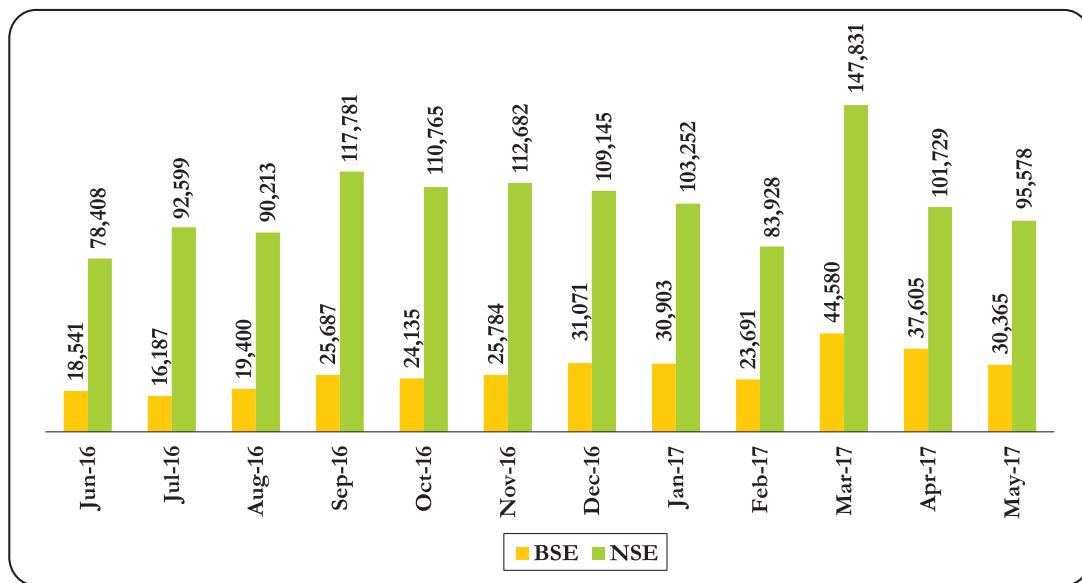
Among agricultural commodities, Y-o-Y returns in terms of futures prices was highest for Castor Seed contract at NMCE (53.8 percent), followed by Guar Gum (38.6 percent), Cardamom (20.6 percent)and Cotton (15.4 percent), On the other hand, Y-o-Y return on prices among agricultural commodities declined the most for Chilly (-45.9 percent), followed by Raw Jute (-35.2 percent) Turmeric (-33.2 percent) and Coriander(- 30.8 percent).

VII. Trading in Corporate Debt Market

During May 2017, BSE recorded 2,123 trades of corporate debt with a traded value of ₹ 30,365 crore compared to 2,287 trades with a traded value of ₹ 37,605 crore recorded in April 2017. At NSE, 4,942

trades were reported in May 2017 with a traded value of ₹ 95,578 crore compared to 4,718 trades with value of ₹ 1,01,729 crore in the previous month (*Figure 11 and Table 13*).

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



VIII. Trends in Institutional Investment

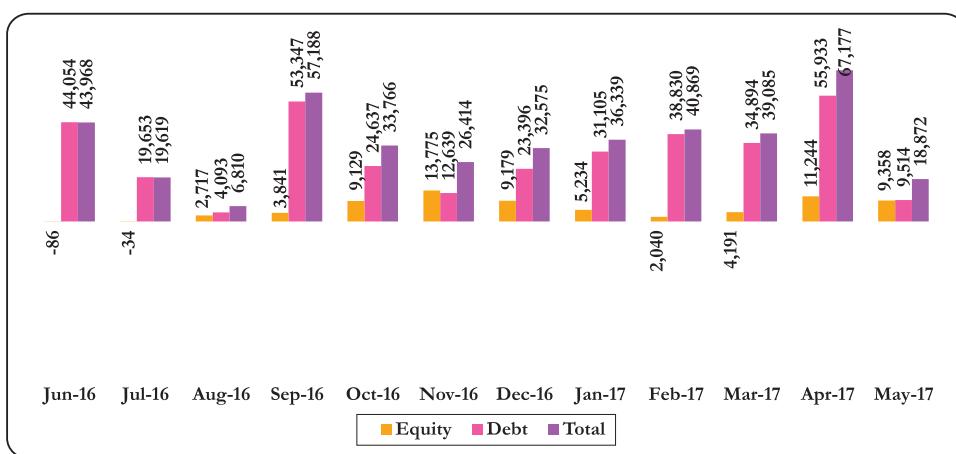
A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹ 18,872 crore in May 2017 out of which ₹ 9,358 crore was invested in equity and ₹ 9,514 crore was invested in debt. This is a decrease over total investment of ₹ 67,177 crore in April 2017 out of which ₹ 11,244 crore was invested in equity and ₹ 55,933 crore was invested in debt (*Figure 12*).

As on May 31, 2017, there were a total of 2,129

mutual fund schemes in the market, of which 1,515 (71.2 per cent) were income / debt oriented schemes, 491 (23.1 per cent) were growth / equity oriented schemes, 31 (1.5 per cent) were balanced schemes, 63 (3.0 per cent) were exchange traded funds and 29 (1.4 per cent) were fund of funds investing overseas (*Tables 55 & 56*).

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



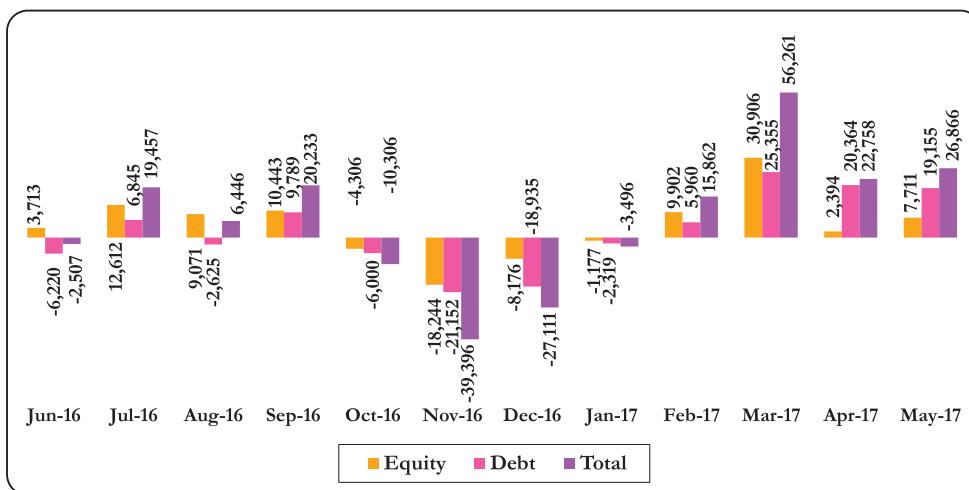
B. Trends in Investment by the Foreign Portfolio Investors (FPIs)

In May 2017, the FPIs remained net buyers in the Indian securities market to the tune of ₹ 26,866 crore. There were net inflow of ₹ 7,711 crore in equity and ₹ 19,155 crore in debt (*Figure 13*).

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

custodians, at the end of May 2017 was ₹ 28,56,637 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹ 1,33,045 crore, constituting 4.7 per cent of the total assets under custody of FPIs. (*Tables 49, 50 & 51*)

Figure 13: Trends in FPIs Investment (₹ crore)



IX. Trends in Portfolio Management Services

Assets under management (AUM) of discretionary portfolio management services (PMS) increased by 0.8 per cent to ₹ 10,09,057 crore in May 2017 from ₹ 10,00,994 crore in April 2017. However, during the same time the AUM of Non-discretionary PMS fell by 2.8 per cent from ₹ 78,716 crore to ₹ 76,491 crore. AUM of Advisory services, on the other hand, increased by 1.1 per cent from ₹ 1,86,399 crore to

₹ 1,88,541 crore.

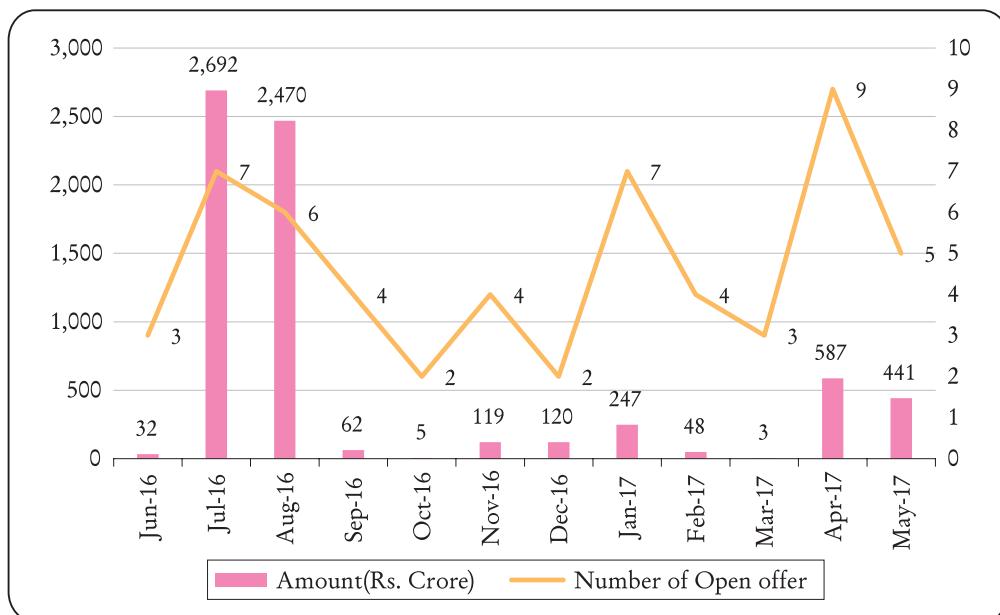
In terms of number of clients, at the end of May 2017, out of 85,774 clients in PMS industry, discretionary services category leads with total of 79,302 clients, followed by non-discretionary category with 4,913 clients and advisory category with 1,559 clients. (*Table 57*)

X. Trends in Substantial Acquisition of Shares and Takeovers

In May 2017, five open offers with offer value of ₹ 441 crore were made to the shareholders as against

nine open offers with offer value of ₹ 587 crore in April 2017 (*Figure 14*).

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



MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS¹

Snapshots

United States:

- GDP expanded by 1.4 percent in Q1 of 2017 (Y-o-Y) as compared to 2.1 percent in Q4 2016. CPI inflation was 1.9 percent (Y-o-Y) in May 2017. Unemployment rate fell to 4.3 percent in May 2017 from 4.4 percent in previous month.

United Kingdom

- Real GDP grew by 0.7 percent (Y-o-Y) in Q1 2017 against 1.5 percent of Q4 2016. CPI inflation was 2.9 percent (Y-o-Y) in May 2017 as compared to 2.7 in April. Unemployment rate remained at 4.5 percent during the period March 2017 to May 2017.

Japan:

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

Euro Zone (EA19):

- GDP advanced by 1.9 percent (Y-o-Y) in Q1 2017. CPI inflation decreased to 1.4 percent (Y-o-Y) in May 2017 against 1.9 percent in April 2017. Unemployment remained unchanged at 9.3 percent in May 2017.

BRIC Nations:

- Real GDP of Brazil contracted by 0.4 percent (Y-o-Y) in Q1 2017. CPI inflation came down to 3.6 percent in May 2017. Unemployment rate increased to 13.3 percent May 2017.
- Russia's GDP advanced by 0.5 percent (Y-o-Y) in Q1 2017. CPI inflation was 4.1 percent (Y-o-Y) in May 2017. Unemployment rate decreased slightly to 5.2 percent in May 2017.
- India's real GDP grew by 7.1 percent (Y-o-Y) in Q4 quarter of 2016-17 as compared to 7.0 percent in Q3, FY 2016-17. Consumer prices in India recorded 3.0 percent (Y-o-Y) in April 2017, decreasing from a 3.9 percent in March 2017.
- GDP of China expanded by 6.9 percent (Y-o-Y) in the March quarter of 2017. Consumer prices in China rose by 1.5 percent (Y-o-Y) in May 2017, compared to a 1.2 percent rise in April 2017. Unemployment rate slightly fell to 3.97 percent in March quarter.
- GDP of South Africa advanced by 1.0 percent, against 0.7 percent in the previous quarter. Consumer prices increased by 5.4 percent in May 2017. Unemployment rate in South Africa increased to 27.7 percent in the first quarter of 2017.

1. Introduction:

- Recovery across the globe is continuing with temporary dips in few economies. The World Bank in its recent Global Economic Prospects observed that although global activity is picking up, downside risks emanate from increased trade protectionism, elevated economic policy uncertainty, the possibility of financial market disruptions, and, over the longer term, weaker potential growth.
- Economic scenario has been improving as confirmed from the data of the first quarter of 2017 in most of the major economies. However, there are exceptions of the Brexit-impacted UK and temporary dips in the US and India, which are both expected to rebound in the remainder of the year. The Eurozone has had a strong start to the year as well, and the recovery is expected to continue. Besides, the latest GDP data of the Japanese economy are pointing to a higher level of growth in 2017 compared with the previous year. Although China has witnessed slowdown in recent months, the GDP growth remained robust. India was impacted temporarily by demonetization in the first quarter, however, growth rate is forecast to increase in coming quarters. Brazil and Russia are forecast to rebound into recovery after two years of recession, depending on the development of commodity prices and in the case of Brazil on its near-term political developments.

2. Major Recent Developments Across the Globe:

- Food and Agriculture Organization of the United Nations (FAO) and The Organisation for Economic Co-operation and Development (OECD) see slower growth in demand keeping world food prices low**

Food commodity prices are expected to remain low globally, over the next decade compared to previous peaks, as demand in a number of emerging economies is expected to slow down and biofuel policies have a diminished impact on markets, according to the latest 10-year

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.

agricultural outlook published by the OECD and FAO in July 2017.

As per the OECD-FAO Agricultural Outlook 2017-2026, the completed replenishment of cereal stocks by 230 million metric tonnes over the past decade, combined with abundant stocks of most other commodities, should also help limit growth in world prices, which are now being observed at their levels before the 2007-08 food price crisis.

2.2. Employment rate increases to 67.4 percent in the first quarter of 2017 in OECD

Employment rate for OECD area defined as the share of people of working-age in employment – increased by 0.2 percent in Q1 2017, to 67.4 percent. In the same period, the labour force participation rate (i.e. the share of people of working-age who are either employed or unemployed) increased by 0.1 percent, to 71.8 percent in OECD.

Compared to the Q1 2016, the OECD employment rate increased for all age groups. Older workers (ages 55-64) saw the highest increase over the year (up by 1.1 percent, to 59.9 percent) with more moderate increases for youth (ages 15-24, up by 0.5 percent, to 41.1 percent) and prime-age workers (ages 25-54, up by 0.5 percent, to 77.5 percent).

The World Economy:

2.3. The World Bank in its Global Economic Prospects released in June 2017 has observed

that across the world, countries are recovering, albeit at different pace. Following a subdued performance for two years, industrial activity as well as global trade has been picking up. In emerging market and developing economies (EMDEs), trade in commodity market is gaining momentum. The World Bank projected the global growth to accelerate to 2.7 per cent in 2017, up from a post-crisis low of 2.4 per cent in 2016, before strengthening further to 2.9 per cent in 2018-19.

- 2.4. As regards advanced economies, the recovery is expected to gain momentum in 2017. Growth rate in the US is picking up while the Eurozone and the Japanese economy is also witnessing faster recovery underlined by strengthening domestic demand and exports. As per World Bank forecast, growth of advance economy is expected to accelerate to 1.9 per cent in 2017, before moderating gradually in 2018-19.
- 2.5. The scenario in the emerging market and developing economies is comparatively better. Growth is strengthening mainly due to recovery in commodity exporters is being led by some large economies. As a result of improving commodity trades, the growth rates in EMDEs strengthened. The World Bank has projected that EMDEs would grow at 4.1 per cent in 2017 and 4.5 per cent in 2018. However, the World Bank opined that although short-term scenario in many EMDEs might be appearing to be good, the longer-term EMDE outlook is constrained by structural headwinds to world trade and slowing productivity growth.

Exhibit 1: Estimates and Projections of Real GDP by the World Bank

Region / Country	2014	2015	2016	2017	2018	2019
	Estimates		Projections			
World	2.8	2.7	2.4	2.7	2.9	2.9
Advanced Economies	1.9	2.1	1.7	1.9	1.8	1.7
United States	2.4	2.6	1.6	2.1	2.2	1.9
Euro Area	1.2	2.0	1.8	1.7	1.5	1.5
Japan	0.3	1.1	1.0	1.5	1.0	0.6
Emerging and Developing Economies (EMDEs)	4.3	3.6	3.5	4.1	4.5	4.7
BRICS	5.1	3.9	4.2	5.0	5.2	5.4
Brazil	0.5	-3.8	-3.6	0.3	1.8	2.1
Russia	0.7	-2.8	-0.2	1.3	1.4	1.4
China	7.3	6.9	6.7	6.5	6.3	6.3
India	7.2	7.9	6.8	7.2	7.5	7.7
South Africa	1.6	1.3	0.3	0.6	1.1	2.0

Notes: 1. BRICS include: Brazil, Russia, India, China, and South Africa.

2. Aggregate growth rates calculated using constant 2010 U.S. dollars GDP weights.

3. GDP growth values are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis.

Source: *World Bank*.

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

- 2.6. The Organisation for Economic Co-operation and Development (OECD) was born on 30 September 1961. It is an organisation of 35 member countries worldwide who together try to identify problems, discuss and analyse them, and promote policies to solve them. Most OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.
- 2.7. As per the provisional estimates, real GDP in the OECD area increased by 0.5 per cent quarter-on-quarter (Q-o-Q) in the first quarter of 2017, compared with 0.7 per cent in the previous quarter, mainly reflecting reduced contributions from private consumption and investment. Net exports also has some contribution to overall GDP growth. Year-on-
- year (Y-o-Y) GDP growth for the OECD area was stable at 2.0 per cent in the first quarter of 2017.
- 2.8. According to provisional estimates, the real GDP in the G20 area grew at 0.9 per cent, in the first quarter of 2017. On a Y-o-Y basis, GDP growth for the G20 area increased to 3.4 per cent in the first quarter of 2017 from 3.3 per cent in the previous quarter.
- 2.9. Annual inflation in the OECD area slowed to 2.1 per cent in May 2017, compared with 2.4 per cent in April 2017. Excluding food and energy, inflation in the OECD area marginally slowed to 1.8 per cent, compared with 1.9 per cent in April. The OECD unemployment rate was stable at 5.9 per cent in May 2017, the same reading compared to the previous month.

Exhibit 2: Major Macroeconomic Indicators

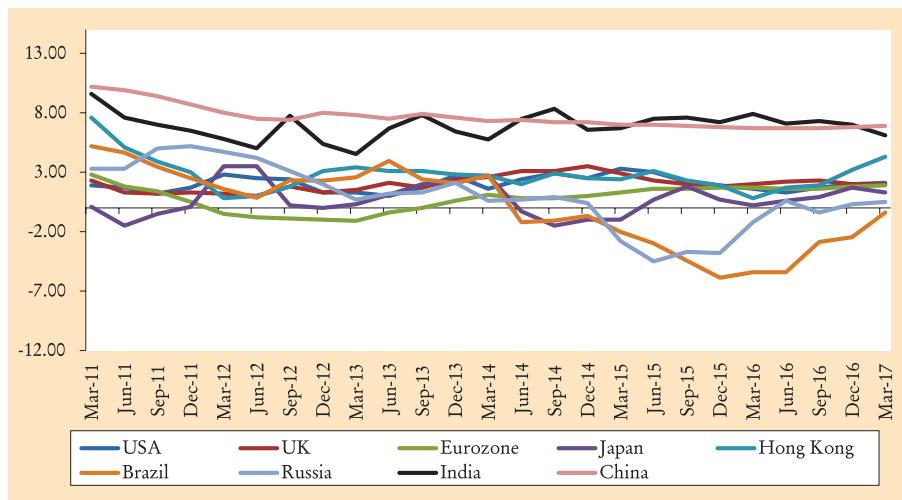
	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		Y-o-Y	period	Q-o-Q	period	Rate	Period	Rate	Period	
Developed Countries	United States	2.10	Q1	1.40	Q1	1.90	May-17	4.30	May-17	1.25
	United Kingdom	2.00	Q1	0.20	Q1	2.90	May-17	4.50	May-17	0.25
	Eurozone	1.90	Q1	0.60	Q1	1.40	May-17	9.30	May-17	0.00
	Germany	1.70	Q1	0.60	Q1	1.50	May-17	3.90	May-17	0.00
	France	1.10	Q1	0.50	Q1	0.80	May-17	9.60	Q1 of 2017	0.00
	Japan	1.30	Q1	0.30	Q1	0.40	May-17	3.10	May-17	-0.10
BRICS	Brazil	-0.40	Q1	1.00	Q1	3.60	May-17	13.30	May-17	10.25
	Russia	0.50	Q1	NA	-	4.10	May-17	5.20	May-17	9.00
	India	6.10	Q1	1.50	Q1	2.18	May-17	NA	-	6.25
	China	6.90	Q1	1.30	Q1	1.50	May-17	3.97	Q1 of 2017	4.35
	South Africa	1.00	Q1	-0.70	Q1	5.40	May-17	27.7	Q1 of 2017	7.00
Other Ems	South Korea	2.90	Q1	1.10	Q1	2.00	May-17	3.60	May-17	1.25
	Indonesia	5.01	Q1	-0.34	Q1	4.33	May-17	5.33	Q1 of 2017	4.75
	Turkey	5.00	Q1	1.40	Q1	11.72	May-17	10.5	Apr-17	8.00

Note: Q1 refers to Jan - Mar 2017

Source: Bloomberg

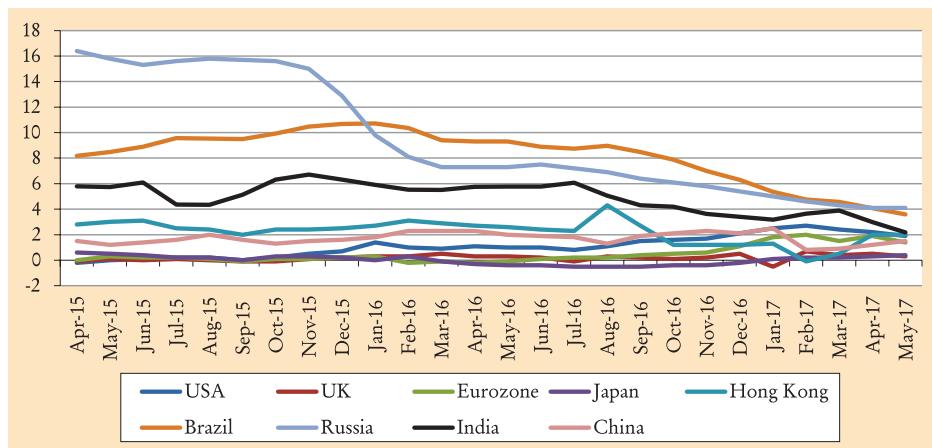
² The Organisation for Economic Co-operation and Development (OECD) was born on 30 September 1961. It is an organisation of 35 member countries worldwide. Most OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.

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



Source: Bloomberg

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



Source: Bloomberg

United States:

- 2.10. As per the “third” estimates released by the Bureau of Economic Analysis the real GDP of US growth increased at 1.4 percent (Q-o-Q) (in annualised terms) during the first quarter of 2017 from 2.1 percent growth rate recorded in the previous quarter. The increase in real GDP in the first quarter reflected positive contributions from non-residential fixed investment, exports, residential fixed investment, and PCE that were partly offset by negative contributions from private inventory investment, federal government spending, and state and local government spending. Real GDP increased by 1.6 percent in 2016 (Y-o-Y) compared with an increase of 2.6 percent in 2015.
- 2.11. As per data released by the Bureau of Labor

Statistics, the consumer prices in USA went up by 1.9 percent (Y-o-Y) in May 2017. The price index for all items less food and energy rose by 1.7 percent (Y-o-Y) during the month. Unemployment rate in the US marginally fell to 4.3 percent in May 2017 from 4.4 percent in the previous month. The Federal Open Market Committee (FOMC) on June 14, 2017 decided to raise federal funds rate to 1.25 percent in view of positive market conditions.

- 2.12. The seasonally adjusted Markit US Manufacturing Purchasing Managers' Index (PMI) posted 52.7 in May 2017, again slightly down from 52.8 of April. The Markit U.S. Services PMI also moderated marginally to 53.6 in May 2017 from 53.1 in April 2017.

Observations: Manufacturing output, order books along with employment were observed to grow at only modest rates as slow sales prompted firms to scale back hiring. Exports sales remained especially dull, due to a possible outcome of relatively strong dollar.

United Kingdom:

- 2.13. As per the second estimate by Office for National Statistics, the British economy grew at 0.7 percent (Q-o-Q) in the Q1 2017, compared to 1.5 percent growth in the previous quarter. UK GDP growth in Q1 2017 saw a fall in consumer facing industries such as retail and accommodation and household spending also slowed. There was strong growth in the output of the services sector with a notable contribution in consumer-focused industries. On a Y-o-Y basis, GDP expanded 1.9 percent in the fourth quarter of 2016 following a 2 percent expansion in the previous period.
- 2.14. The CPI Inflation in the UK increased to 2.9 percent (Y-o-Y) in May 2017 against 2.7 percent in April 2017. UK unemployment rate fell to 4.5 percent during the period March 2017 to May 2017 compared to 4.6 percent in the period February 2017 to April 2017. The Bank of England Monetary Policy Committee kept the Bank Rate at same as of 0.25 percent and left the stock of purchased assets at £435 billion on June 14, 2017.
- 2.15. Manufacturing PMI further softened to 56.7 in May 2017 from 57.3 in April 2017. The UK Services PMI moved down to 53.8 from 55.8 in the previous month.

Observations: The main driver of the upturn remains the ongoing strength of the domestic market. Despite the assistance of a historically weak sterling exchange rate, growth of new export business played a lesser role in comparison, with the trend in foreign demand continuing to improve only in fits and starts. The upturn may be sustained, as growth of new orders appears to remain solid, backlogs of work rose at the quickest pace in six years and business optimism improved to a 20-months' high.

Japan:

- 2.16. The Japanese economy grew 0.3 percent (Q-o-Q) in the first quarter of 2017, at the same pace in the previous quarter. It was the strongest expansion since Q1 of 2016 quarter supported by private consumption, exports and an unexpected rise in capital expenditure. In Y-o-Y terms, Japanese economy grew by 1.3 percent (Y-o-Y) during Q1 of 2017 as compared to 1.7 percent (Y-o-Y) in Q4 of 2016.
- 2.17. Consumer prices in Japan increased by 0.4 percent in May 2017, at same pace as in April. Prices went up faster for electricity but fell further for fresh fruits and vegetables. The seasonally adjusted unemployment rate in Japan increased to 3.1 percent in May 2017 up from 2.8 percent as compared to previous month.
- 2.18. The Bank of Japan left its key short-term interest rate unchanged at -0.1 percent at its April 2017 meeting, as expected. The policymakers also decided to maintain its 10 year Government bond yield target around 0 percent.

Observations: A weak currency and healthy global demand are propping up economic activity in the world's third-largest economy. However, limited wage growth, uncertainty regarding economic policies in the United States and a sizeable slowdown in China could derail Japan's economic recovery.

Euro Area (EA19)³:

- 2.19. The real GDP growth in the Euro area was recorded 1.9 percent in the Q1 of 2017 (Y-o-Y). In Q-o-Q terms, the Euro Area economy growth rate increased by 0.6 percent (Q-o-Q) in Q1 of 2017 as compared to the previous quarter. Among the largest economies in the Euro area, the GDP growth of Germany, Spain and Belgium increased to 0.6 percent, 0.8 percent and 0.5 percent as compared to 0.4 percent, 0.7 percent and 0.4 percent respectively in Q4. In contrast, economic growth decelerated in France and Cyprus to 0.3 percent and 0.6 percent as compared to 0.5 percent and 0.7 percent respectively.

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

- 2.20. Eurozone annual inflation decreased to 1.4 percent year-on-year in May 2017 from 1.9 percent increase in the previous month. The highest annual rates were recorded in Estonia (3.5 percent), Latvia (3.5 percent) and Lithuania (3.3 percent) and the lowest in Ireland (0.0 percent), Romania (0.5 percent), Denmark and Netherlands (both 0.7 percent). The Inflation rose in Germany (2.0 percent), Italy (2.0 percent) and Spain (2.6 percent) while was stable in France (1.4 percent).
- 2.21. The seasonally-adjusted unemployment rate in the Eurozone recorded 9.3 percent in May 2017, unchanged from previous month. This remains the lowest rate recorded in the euro area since March 2009. Among the Member States, the lowest unemployment rates were recorded in the Czech Republic (3.0 percent), Germany (3.9 percent) and Malta (4.1 percent); while the highest unemployment rates were observed in Greece (22.5 percent in March 2017) and Spain (17.7 percent).
- 2.22. The European Central Bank held its benchmark refinancing rate at 0 percent for the eleventh consecutive meeting and left the pace of its bond-purchases unchanged, as widely expected. Policymakers confirmed the monthly asset purchases will run at the current monthly pace of €80 billion until March, and from April, they are intended to continue at a monthly pace of €60 billion until the end of the year. Both the deposit rate and the lending rate were also left steady at -0.4 percent and 0.25 percent, respectively.

Observations: Momentum is clearly firming in the Eurozone's economy. A firmer labour market and stronger economy will support the healthy expansion of the Eurozone in the coming year. On the macroeconomic front, economic growth indicators in the euro-area continued to signal a robust and improving level of economic activity.

Brazil:

- 2.23. GDP of Brazil contracted by 0.4 percent in the first quarter of 2017, performing better than market expectations. It was the twelfth straight quarter of contraction for the country but at the slowest pace in 2 years, mainly on account of decline in consumer spending and smaller investment.

- 2.24. Consumer prices in Brazil increased by 3.60 percent (Y-o-Y) in May 2017, easing down from a 4.08 percent rise in the April 2017 and below the market expectations. The Central Bank of Brazil executed another 100 basis point cut in its benchmark SELIC rate to 10.25 percent. It is the sixth straight rate decline, bringing borrowing costs to the lowest since December of 2013 amid slowing inflation and a sticky contraction. Unemployment Rate in Brazil came down to 13.3 percent in May 2017, down from 13.6 percent rate recorded in April 2017.

China:

- 2.25. The Chinese economy expanded by 6.9 percent in the March quarter of 2017, compared to a 6.8 percent growth figure in the December quarter, surpassing market expectations of a 6.8 percent predicted growth. This growth was supported by faster rises in industrial output, retail sales and fixed-asset investment while fiscal spending surged.
- 2.26. Consumer prices in China increased by 1.5 percent (Y-o-Y) during May 2017, following a 1.2 rise in April 2017 matching market consensus. The People's Bank of China has kept benchmark one-year lending rate unchanged at 4.35 percent and has been the same since last cut of 25 basis point in October, 2015. Unemployment rate in China fell slightly to 3.97 percent in the first quarter of 2017 from 4.02 percent in the December 2016 quarter.

Russia:

- 2.27. The Russian economy expanded 0.5 percent (Y-o-Y) in the first quarter of 2017, following 0.3 percent growth in the previous quarter. The economy is expected to return to growth in 2017 after two years of contraction as a result of recovering private consumption and fixed investment. Higher oil prices also helped strengthen up government revenues and support exports.
- 2.28. Consumer prices in Russia increased by 4.1 percent year-on-year in May 2017, at the same pace as in the previous month and in line with market expectations. The Central Bank of Russia has lowered its benchmark one-

week repo rate by 25 bps to 9 percent, while markets expected a 50 bps rate cut, to maintain inflation close to the 4 percent target. Russian unemployment rate declined to 5.2 percent in April of 2017 from 5.3 percent in the previous month and below market expectations of 5.3 percent.

South Africa:

- 2.29. The South African economy advanced 1 percent (Y-o-Y) in the first quarter of 2017, higher than 0.7 percent in the previous two quarters and matching market expectations. A recovery in agriculture and stronger growth in trade, finance, real estate, business and government services drove the expansion, offsetting contraction in mining, manufacturing and utilities.
- 2.30. Consumer prices in South Africa increased 5.4 percent year-on-year in May of 2017, higher than 5.3 percent in March which was the lowest rate since December of 2015. The South African Reserve Bank kept its benchmark repo rate on hold at 7 percent at its May meeting, in line with market expectations. The unemployment rate in South Africa increased to 27.7 percent in the first quarter of 2017 from 26.5 percent in the previous period. It is the highest jobless rate since 2004.

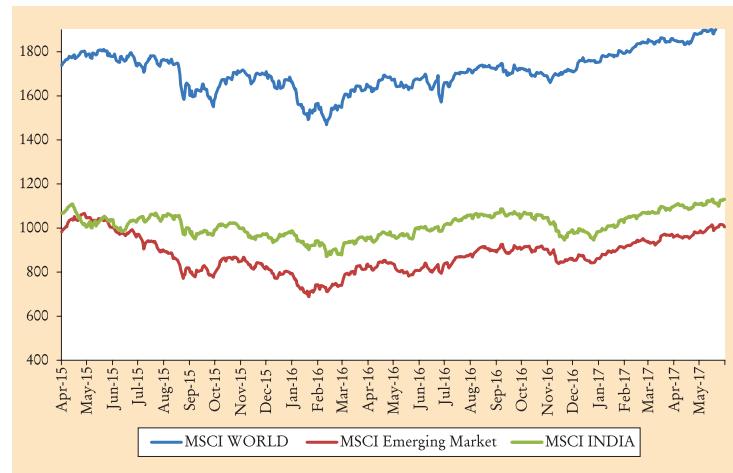
3. Review of Global Financial Markets:

- 3.1. International stocks recorded strong gains as sentiment picked up, following better-

than-expected corporate earnings, less global uncertainty, improving economic data and the election of a pro-European Union (EU) president in France. Japan registered positive returns amid a strong corporate earnings season and generally positive economic data. The Bank of England kept interest rates unchanged at its monetary policy meeting, despite an uptrend in inflation. The MSCI Emerging Markets index posted a positive return and outperformed the MSCI World.

- 3.2. A supportive global backdrop was beneficial for emerging markets. Emerging markets stocks rose for the sixth straight month in May as solid economic data worldwide assured investors of a sustained global recovery. Most developing world countries reported first-quarter gross domestic product (GDP) growth that either matched or exceeded forecasts. China lifted sentiment as indicators signaled broadly stable growth and its foreign currency reserves rose for the third straight month. Most emerging markets currencies strengthened against the U.S. dollar in May, which also helped returns. The MSCI Emerging Markets Index hit a two-year high near month-end.
- 3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed marginal increase of 1.8 percent. On the other hand, MSCI Emerging Market Index registered a increase of 2.8 percent during May 2017. MSCI India Index registered a growth of 2.0 percent over the previous month. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index

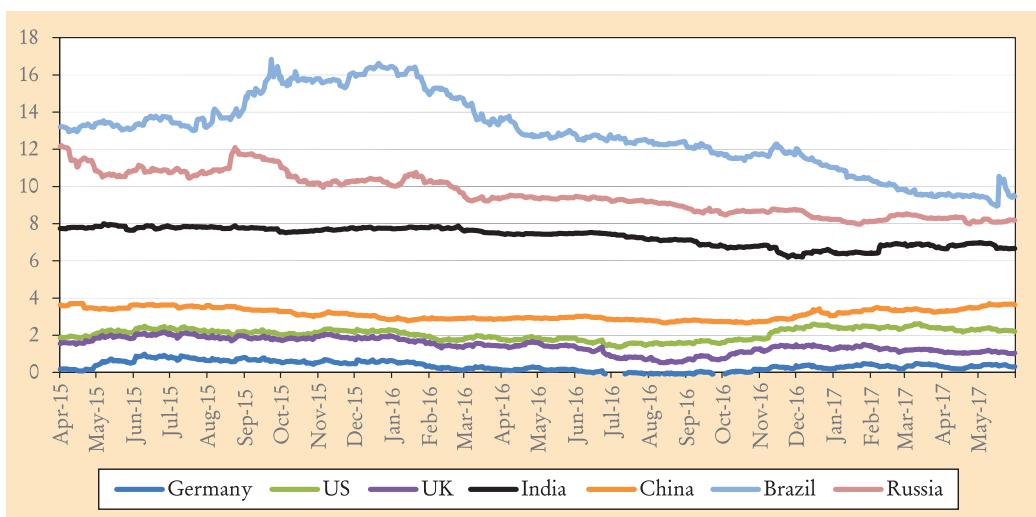


Source: Bloomberg

Bond Markets:

- 3.4. The Merrill Lynch Eurozone Government bond index >5 years posted a gain of 0.80 percent in May bringing the total return for the year to -0.76 percent. Bond markets reacted well to the election of President Emmanuel Macron in France which removed some of the political risks from the European landscape.
- 3.5. Despite the somewhat uneven global backdrop, government yields generally narrowed and were aided by benign inflation data. The 10-year Treasury note's yield fell down to 2.20 percent at the end of May, as compared to 2.28 in the previous month. U.K. 10-year gilt yields descended marginally to 1.05 percent from 1.09 percent in the previous month.
- 3.6. The 10 year German bond yields remained fell slightly to 0.30 percent at the end of May 2017. The 10 year government bond yield of China has increased to 3.64 percent. The yield of India ascended to 6.66 percent while the Russian bond yield rose to 8.18 percent in May 2017.

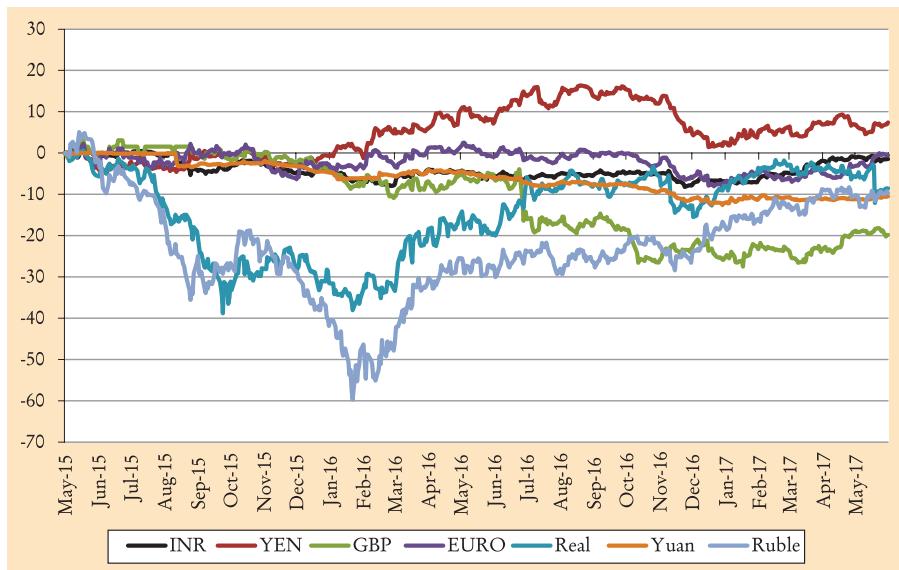
Chart 4: Movement in 10 year bond yield of major countries



Source: Bloomberg

Currency Market:

- 3.7. During May 2017 (by comparing the closing prices of the close of last trading days of the April and May), the U.S. dollar (USD) lost against 4 out of 7 currencies evaluated against it (i.e. INR, YEN, GBP, EURO, Real, Yuan and Ruble). The currencies gained EURO (2.85 percent), YEN (1.50 percent), Ruble (1.04 percent) and Yuan (1.03) respectively against Dollar. The currencies which lost against it were Real (3.20 percent), INR (0.54 percent) and GBP (0.19 percent) respectively.
- 3.8. US Dollar Index, an index representing the strength of dollar against basket of other major currencies, observed to be 96.92 on close of May 2017, it lost 2.15 percent against the basket of major currencies during May 2017, and was 5.17 percent below of the close of last trading day of 2016.
- 3.9. Comparing the closing prices of currencies in 2016 with the closing price of May, Ruble gained 7.34 percent followed by Euro (6.28 percent), Yen (5.12 percent), INR (5.09 percent), GBP (4.29 percent), Yuan (1.76 percent) and Real (0.12 percent) respectively.
- 3.10. Since the beginning of March 2015 till (closing prices of the last trading days of April 2015 and May 2017 were compared), Brazilian Real and Russian Ruble lost 8.00 and 9.89 percent respectively against USD. During the same period, INR depreciated by 1.41 percent, and Yen gained 7.15 percent against USD. Euro gained 0.01 percent against USD while GBP depreciated by 19.35 percent against USD. Chinese Yuan has depreciated by 9.97 percent against USD.

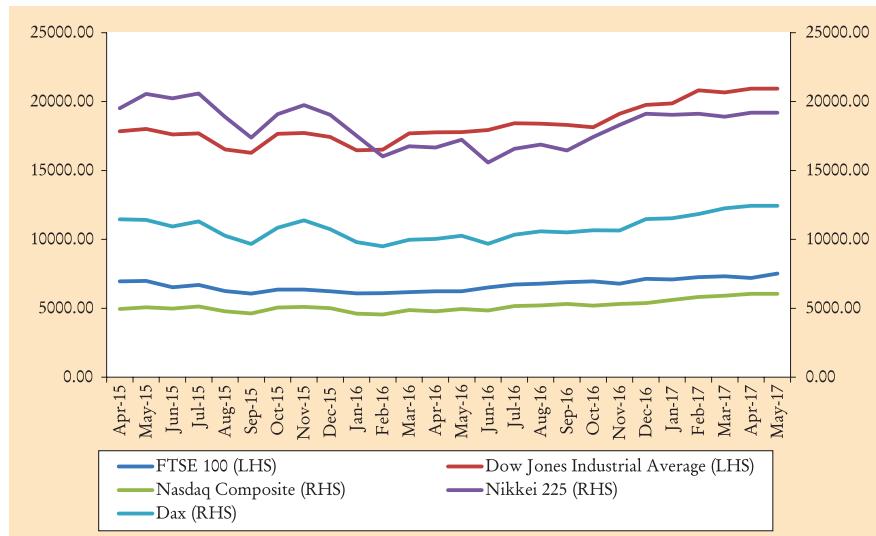
Chart 5: Movement of major currencies against US Dollar (\$)

Source: Bloomberg

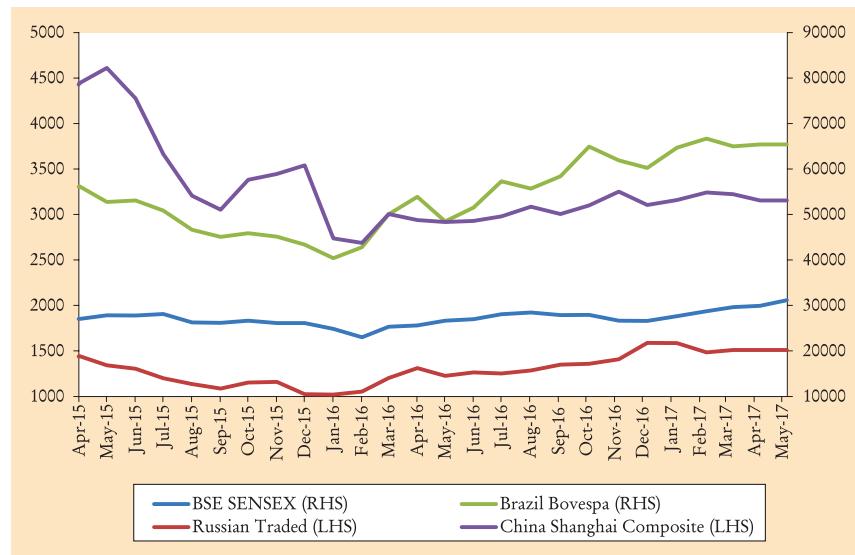
Trend in Market Indices:

- 3.11. Major stock indices all over the world exhibited a quite positive trend during May 2017. Amongst the developed markets FTSE 100 of UK witnessed a notable increase of 3.4 percent, followed by Hong Kong's Hang Seng increasing by 4.2 percent and USA's Nasdaq Composite increasing by 2.5 percent during May 2017. On the contrary, a fall of 3.1 percent was registered by All Ordinaries of Australia during the similar period.
- 3.12. As regards the emerging market indices

Budapest Stock Exchange of Hungary led the way with an increase of 4.8 percent, followed by IGBC General of Colombia which increased by 4.7 percent and Hermes of Egypt which recorded an increase of 4.67 percent during May 2017. On the contrary, a fall of 5.63 percent was registered by Russian Traded of Russia, followed by Bovespa of Brazil declining by 4.12 percent and China's Shanghai SE Composite IX declining by 1.19 percent during the same period.

Chart 6: Trend in Major Developed Market Indices

Source: Bloomberg

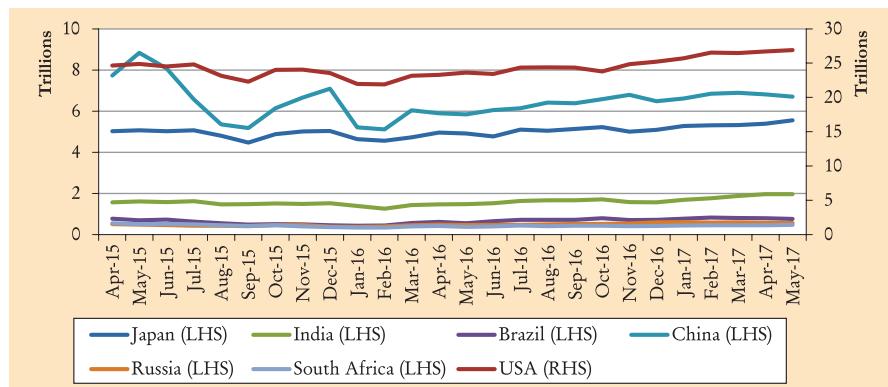
Chart 7: Trend in Market Indices of BRIC Nations

Source: Bloomberg

Market Capitalisation:

- 3.13. Market capitalisation of major countries in the world, at the end of May 2017, is given in table A6 and is illustrated in Chart 8. The market capitalisation of all the major countries increased during the month of May 2017.
- 3.14. Among major developed markets, the market capitalisation of France, Germany and U.K increased significantly by 5.1 percent, 3.8 percent and 3.4 percent respectively during May 2017. The market capitalisation of Japan and Hong Kong increased by 3.1 percent and 2.8 percent respectively while the market capitalisation of Australia decreased by 4.0 percent at the end of May 2017.
- 3.15. As regards the emerging markets, the market capitalisation showed positive trend for most

of the countries. The market capitalisation of India remained constant at USD 1.9 trillion while market capitalisation of China is decreased by 1.6 percent to USD 6.6 trillion. The market capitalisation of South Korea and Argentina ascended significantly by 7.7 percent and 6.8 percent respectively while market capitalisation of Turkey and South Africa increased by 3.0 percent and 2.7 percent respectively. Brazil's market capitalisation declined by 3.1 percent while Russia came down by 3.0 percent. Chile and Colombia showed marginal increase in their market capitalisation and rose by 0.7 percent and 0.5 percent respectively at the end of May 2017.

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

Source: Bloomberg

Derivatives Market:

- 3.16. Among the major stock exchanges covered in the review (Table A4 & A5), during May 2017, the monthly notional turnover of index futures in CME Group was the highest at USD 4,421 billion followed by EUREX (USD 1,638 billion), Japan Exchange Group (USD 739 billion) and Hong Kong Exchanges and Clearing (USD 596 billion). In case of Index options, Korea Exchange recorded the monthly turnover of USD 4,291 billion followed by CME Group (USD 2,165 billion) and EUREX (USD 1,574 billion). Korea Exchange recorded highest number of contracts traded in Index option category, with 65.3 million contracts traded in May 2017, followed by EUREX (40.3 million contracts), Chicago Board Options Exchange (38.9 million contracts) and CME Group (14.1 million contracts).
- 3.17. In case of Stock Options, BM&FBOVESPA recorded highest volume (58.2 million contracts) in terms of contracts traded on the major world exchanges followed by Nasdaq - US (53.8 million contracts), Chicago Board Options Exchange (38.9 million contracts), NYSE (27.7 million contracts) and EUREX (17.2 million contracts). In case of Stock Futures, EUREX remains the number one exchange in terms of number of contracts traded with monthly volume of 24.7 million contracts, followed by Korea Exchange (18.7 million contracts), Moscow Exchange (15.9 million contracts).

million contracts) and Thailand Futures Exchange (3.1 million contracts).

4. Review of Indian Economy

- 4.1. As per the latest available release of Ministry of Statistics and Programme Implementation for quarterly estimates of GDP for Q4 of 2016-17. As per the estimates, quarterly GVA (Gross Value Added) at basic price for Q4 of 2016-17 has shown a growth rate of 5.6 percent (Y-o-Y). Agriculture sector's GVA at basic price has been estimated at 5.2 percent in Q4 of 2016-17 as against 1.5 percent in Q4 of 2015-16. Quarterly GVA at basic prices for Q4 of 2016-17 from manufacturing sector grew by 5.3 percent as compared to growth of 12.7 percent in Q4 of 2015-16. For the financial, real estate and professional services sector, quarterly GVA at basic prices for Q4 2016-17 grew by 2.2 percent as compared to growth of 9 percent in Q4 2015-16.
- 4.2. GDP in Q4 of 2016-17 has shown a growth rate of 7.1 percent (Y-o-Y). The World Bank has marginally kept India's economic growth forecasts to 7.2 percent and 7.5 percent for 2017 and 2018 respectively.
- 4.3. The Nikkei India Manufacturing PMI (Purchasing Managers' Index) stood at 51.6 in May slightly down from 52.5 in April. The Nikkei India Services PMI Index noted increase to 52.2 in May, from 50.2 in April, from the reading of previous month, registering an expansion for consecutive 3 months.

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

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

RE- Revised Estimates; PE- Provisional Estimates

Source: CSO

Index of Industrial Production

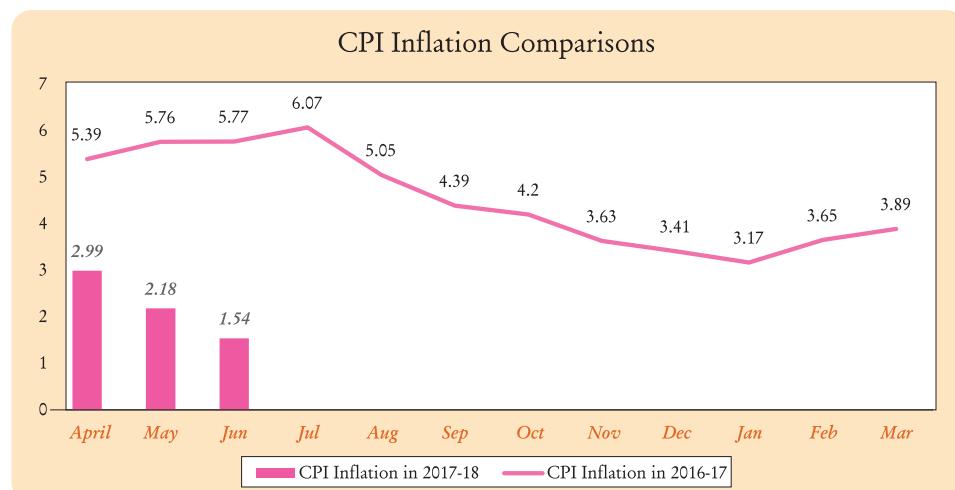
4.4. India's General Index of Industrial Production (IIP) grew by 1.7 percent in May 2017, against 8.0 percent growth recorded in May 2016 (both over the corresponding period in the previous year), with manufacturing grew by 1.2 percent as compared to its 8.6 percent growth in previous year. Electricity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

May 2017-18, the IIP grew 2.3 percent, against 7.3 percent growth recorded in April-March 2016-17.

Inflation

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

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



Source: CSO

Trade – Exports and Imports

4.6. Exports during May 2017 growing by 8.32 percent in dollar terms valued at US\$ 24.01 billion as compared to US\$ 22.17 billion during May 2016. Imports increased by 33.09 percent to USD 37.86 billion in May 2017 from 28.44 billion in May 2016. The merchandise trade deficit was USD 13.84 billion in during May, 120.66 percent higher than the deficit of USD 6.27 billion. Taking merchandise and services

together, overall trade deficit for April- May 2017-18 was estimated at USD 21.41 billion, against the deficit of USD 5.39 billion during April-May 2016-17.

Foreign Exchange Reserves

4.7. Since the end of March 2017, forex reserves have increased by about USD 8,808.80 million. The reserves were recorded at USD 378.76 billion as on May 26, 2017. (Exhibit 4)

Exhibit 4: Foreign Exchange Reserves (USD billion)

	May 26, 2017	Apr 28, 2017	Mar 31, 2017	Feb 24, 2017
Total Reserves	378.8	372.7	370.0	362.8
Foreign Currency Assets	354.5	349.1	346.3	339.8
Gold	20.4	19.9	19.9	19.2
SDRs	1.5	1.5	1.4	1.4
Reserve Position in the IMF	2.3	2.3	2.3	2.3

Source: RBI

5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2016	As on March*, 2017	As on April*, 2017	As on May*, 2017
1	2	3	4	5	6
Australia	All Ordinaries	5151.8	5903.835	5947.588	5761.291
France	CAC 40	4385.1	5089.64	5267.33	5283.63
Germany	Dax	9965.5	12312.87	12438.01	12615.06
Hong Kong HSI	Hang Seng	20776.7	24111.59	24615.13	25660.65
Japan NIKKEI	Nikkei 225	16758.7	18909.26	19196.74	19650.57
Singapore STI	Straits Times	2840.9	3175.11	3175.44	3210.82
UK	FTSE 100	6174.9	7322.92	7203.94	7519.95
USA DOW JONES	Dow Jones Industrial Average	17685.1	20663.22	20940.51	21008.65
USA NASDAQ Composite	Nasdaq Composite	4869.8	5911.738	6047.606	6198.517
India (BSE)	Sensex	25341.9	29620.5	29918.4	31145.8
India (NSE)	Nifty 50	7738.4	9173.75	9304.05	9621.25
Brazil	Bovespa	50055.3	64984.07	65403.25	62711.47
Chile	Stock Market Select	3937.5	4783.42	4795.13	4855.75
China	Shanghai SE Composite IX	3003.9	3222.514	3154.658	3117.178
Colombia	IGBC General	9871.5	10150.68	10198.39	10678.15
Egypt	Hermes	687.3	1167.812	1142.947	1196.275
Hungary	Budapest Stock Exchange	26451	31634.26	32956.3	34551.9
Indonesia	Jakarta Composite	4845.4	5568.106	5685.298	5738.155
Malaysia	FTSE Bursa Malaysia KLCI	1717.6	1740.09	1768.06	1765.87
Mexico	Bolsa	45881.1	48541.56	49261.33	48788.44
Pakistan	Karachi 30	19167.5	25615.6	26004.58	26688.96
Russia	Russian Traded	1203.3	1509.67	1511.65	1426.53
South Africa	FTSE/JSE Africa All Share	52250.3	52056.06	53817.31	53562.57
Taiwan	Taiwan Taiex	8744.8	9811.52	9872	10040.72
Thailand	Stock Exchange of Thai	1407.7	1575.11	1566.32	1561.66
Turkey	ISE National 100	83268	88947.4	94655.31	97541.58

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

Source: Bloomberg

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

Country	Index	Volatility (per cent)		P/E Ratio	
		Apr-17	May-17	Apr-17	May-17
1	2	3	4	5	6
Developed Markets					
Australia	All Ordinaries	0.5	0.5	16.7	16.2
France	CAC 40	1.2	2.0	15.6	15.6
Germany	Dax	0.9	0.5	14.0	13.9
Hong Kong HSI	Hang Seng	0.7	0.5	12.2	12.6
Japan NIKKEI	Nikkei 225	0.8	1.8	NA	NA
Singapore STI	Straits Times	0.4	0.7	14.6	14.6
UK	FTSE 100	0.9	0.4	14.8	15.2
USA DOW JONES	Dow Jones Industrial Average	0.5	0.9	17.3	17.3
USA NASDAQ Composite	Nasdaq Composite	0.5	0.7	23.0	23.5
Emerging Markets					
India (BSE)	S&P Sensex	0.6	0.7	19.6	20.7
India (NSE)	Nifty 50	0.5	0.6	19.5	20.0
Argentina	Indice Bolsa General	0.7	1.4	17.9	19.3
Brazil	Bovespa	1.1	2.3	12.2	11.6
Chile	Stock Market Select	0.6	0.7	17.7	17.8
China	Shanghai SE Composite IX	0.7	0.7	13.7	13.7
Colombia	IGBC General	0.4	0.7	NA	14.7
Egypt	Hermes	1.0	0.8	10.6	11.3
Hungary	Budapest Stock Exchange	0.7	1.0	11.7	11.6
Indonesia	Jakatra Composite	0.6	0.8	16.2	16.1
Malaysia	FTSE Bursa Malaysia KLCI	0.3	0.3	16.7	16.6
Mexico	Bolsa	0.6	0.8	18.3	17.8
Pakistan	Karachi 30	1.1	1.3	10.9	11.4
Russia	Russian Traded	1.6	1.3	6.4	6.2
South Korea	Kospi Index	0.5	1.0	NA	NA
South Africa	FTSE/JSE Africa All Share	0.7	0.4	14.8	15.0
Taiwan	Taiwan Taiex	0.7	0.4	13.3	13.6
Thailand	Stock Exchange of Thai	0.3	0.4	15.2	15.2
Turkey	ISE National 100	0.9	0.8	9.4	9.3

NA.: Not Available

Source: Bloomberg,

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

Stock Exchange	Apr-17			May-17		
	Bonds (USD Million)	Equity (USD Million)	Total (USD Million)	Bonds (USD Million)	Equity (USD Million)	Total (USD Million)
Australian Securities Exchange	NA	3,486	3,486	NA	2,395	2,395
BME Spanish Exchanges	NA	10,683	10,683	NA	657	657
Bolsa de Comercio de Buenos Aires	7,852	7	7,858	4,755	0	4,755
Borsa Istanbul	3,511	125	3,637	6,307	25	6,332
Euronext	NA	13,167	13,167	NA	3,740	3,740
Hong Kong Exchanges and Clearing	18,866	5,219	24,085	14,170	2,956	17,126
Irish Stock Exchange	2,232	3	2,234	0	1,217	1,217
Japan Exchange Group Inc.	5,238	718	5,956	4,945	293	5,237
Johannesburg Stock Exchange	2,040	1,177	3,217	3,345	66	3,411
Korea Exchange	46,659	41	46,699	41,253	3,389	44,642
London SE Group	32,317	3,090	35,406	29,901	2,840	32,741
Moscow Exchange	18,464	NA	18,464	21,500	8	21,508
Nasdaq - US	NA	474	474	NA	519	519
Nasdaq Nordic Exchanges	1,503	240	1,743	12,257	0	12,257
NYSE	NA	8,403	8,403	NA	18,230	18,230
Oslo Bors	2,747	119	2,865	3,624	504	4,128
Shanghai Stock Exchange	NA	9,319	9,319	NA	6,254	6,254
Shenzhen Stock Exchange	653	8,514	9,166	598	2,655	3,252
Singapore Exchange	31,778	342	32,120	29,799	2,390	32,189
SIX Swiss Exchange	3,907	1,933	5,840	6,008	0	6,008
Tel-Aviv Stock Exchange	2,522	296	2,818	1,960	161	2,121
TMX Group	63	4,565	4,628	149	5,120	5,270
Warsaw Stock Exchange	NA	571	571	NA	125	125

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	May-17			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BM&FBOVESPA	5,82,11,592	35,830	0	0
Bolsa de Comercio de Buenos Aires	24,74,864	0	0	0
Chicago Board Options Exchange	3,88,54,537	NA	NA	NA
Nasdaq - US	5,37,91,532	NA	NA	NA
NYSE	2,76,53,584	5,681	NA	NA
Asia - Pacific				
Australian Securities Exchange	84,52,133	15,430	2,13,094	327
Hong Kong Exchanges and Clearing	76,74,783	21,638	9,999	70
Japan Exchange Group	75,437	NA	NA	NA
Korea Exchange	8,93,986	NA	1,87,33,812	16,632
TAIFEX	16,682	54	11,32,053	6,238
Thailand Futures Exchange	NA	NA	30,86,406	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	4,569	2	24,96,078	210
BME Spanish Exchanges	17,26,473	1,649	1,53,970	130
Borsa Istanbul	3,28,832	65	14,59,638	209
EUREX	1,72,38,271	70,115	2,46,97,941	98,425
Euronext	56,18,625	18,027	1,08,302	401
Johannesburg Stock Exchange	7,31,102	47	8,86,023	782
Moscow Exchange	1,92,446	53	1,59,35,294	4,460
Nasdaq Nordic Exchanges	17,69,216	2,951	3,87,485	832
Oslo Bors	NA	NA	NA	NA
Tehran Stock Exchange	11,09,427	0	0	0
Tel-Aviv Stock Exchange	76,549	464	NA	NA

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	May-17			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
Americas				
BM&FBOVESPA	20,53,797	23,486	2,36,38,237	1,27,784
Chicago Board Options Exchange	3,89,24,556	NA	NA	NA
CME Group	1,40,60,771	21,65,250	3,75,71,383	44,20,750
ICE Futures US	3,084	426	45,85,679	4,89,102
MexDer	3,879	102	77,398	1,399
Nasdaq - US	2,03,110	NA	NA	NA
Asia - Pacific				
Australian Securities Exchange	8,54,310	36,913	8,32,086	89,563
Hong Kong Exchanges and Clearing	24,98,632	2,32,505	59,96,945	5,95,861
Japan Exchange Group	23,63,324	NA	1,99,47,744	7,38,657
Korea Exchange	6,53,29,972	42,91,150	68,79,019	3,53,932
Singapore Exchange	5,68,918	NA	1,18,40,499	NA
TAIFEX	1,21,00,123	2,00,599	40,00,492	1,84,975
Thailand Futures Exchange	55,498	NA	17,08,663	NA
Europe - Africa - Middle East				
Athens Derivatives Exchange	9,998	46	78,788	364
BME Spanish Exchanges	2,88,446	3,346	6,13,358	59,696
Borsa Istanbul	18,361	61	33,95,899	11,506
EUREX	4,02,76,319	15,73,900	3,13,92,396	16,38,180
Euronext	10,75,998	64,098	38,26,981	2,69,446
Johannesburg Stock Exchange	3,32,671	270	10,71,660	23,968
Moscow Exchange	36,07,121	6,763	1,29,68,190	27,050
Nasdaq Nordic Exchanges	4,47,808	8,387	27,31,935	51,159
Oslo Bors	NA	NA	NA	NA
Tel-Aviv Stock Exchange	25,37,685	NA	NA	NA
Warsaw Stock Exchange	32,457	201	4,16,312	5,201

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-17	Apr-17	May-17	M-o-M change(%)
1	2	3	4	5
Developed Markets				
Australia	12,76,501	12,52,435	12,01,963	(4.0)
France	20,89,366	22,31,242	23,45,096	5.1
Germany	20,12,933	21,01,156	21,81,049	3.8
Hong Kong	43,92,097	44,39,803	45,66,084	2.8
Japan	53,23,905	53,89,187	55,56,568	3.1
Singapore	5,34,994	5,32,691	5,36,587	0.7
UK	32,92,228	33,70,064	34,85,003	3.4
USA	2,64,59,999	2,66,96,106	2,69,13,467	0.8
Emerging Markets				
India	18,72,766	19,61,125	19,61,200	0.0
Argentina	79,974	79,972	85,548	7.0
Brazil	8,00,661	7,87,363	7,63,218	(3.1)
Chile	2,38,972	2,36,712	2,38,354	0.7
China	68,86,228	68,08,335	66,99,969	(1.6)
Colombia	1,08,731	1,06,129	1,06,666	0.5
Egypt	38,360	38,272	39,011	1.9
Hungary	22,886	23,585	25,200	6.8
Indonesia	4,52,572	4,62,364	4,67,627	1.1
Malaysia	3,88,111	4,04,250	4,09,015	1.2
Mexico	3,70,890	3,72,830	3,75,816	0.8
Pakistan	91,620	94,260	97,815	3.8
Russia	5,93,306	5,75,204	5,57,933	(3.0)
South Korea	13,87,760	13,91,297	14,98,106	7.7
South Africa	4,48,789	4,54,320	4,66,504	2.7
Taiwan	10,79,318	10,89,805	11,18,798	2.7
Thailand	4,40,985	4,36,694	4,45,015	1.9
Turkey	1,84,826	1,98,805	2,04,728	3.0

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

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

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. SEC and NYU to Host Forum on Reviving IPO Market to Help Drive Economy, Create Jobs

2nd May, 2017: Going public has helped many companies grow and create jobs, so why has the number of initial public offerings (IPOs) decreased in recent years? What are the consequences of this trend on investors? The U.S. Securities and Exchange Commission and New York University's Salomon Center decided to tackle these questions.

The Commission's Division of Economic and Risk Analysis (DERA) partnered with NYU's Salomon Center for the Study of Financial Institutions to bring together regulators, practitioners, and academics. Panelists looked at data and explored the economic causes and consequences of the perceived weakness in the IPO market, and discussed ways to encourage more capital-raising through IPOs.

"IPOs can play a critical role in fostering long-term economic growth, but as we see less and less companies taking advantage of the public markets, we could be missing important opportunities," said Acting Chairman Michael Piwowar. "We are excited to collaborate with NYU in this event focused on the potential causes of the current state of the U.S. IPO market, as well as possible solutions to IPO decline driven by the needs of market participants."

Source: <https://www.sec.gov/news/press-release/2017-89>

2. Payments for Bullish Articles on Stocks Must Be Disclosed to Investors

2nd May, 2017: The Securities and Exchange Commission today announced that a company insider

has earned a whistleblower award of more than \$500,000 for reporting information that prompted an SEC investigation into well-hidden misconduct that resulted in an SEC enforcement action.

"This company employee saw something wrong and did the right thing by reporting what turned out to be hard-to-detect violations of the securities laws," said Jane Norberg, Chief of the SEC's Office of the Whistleblower. "Company insiders are in a unique position to provide specific information that allows us to better protect investors and the marketplace. We encourage insiders with information to bring it to our attention."

The whistleblower award is the second announced by the SEC in the past week. Approximately \$154 million has now been awarded to 44 whistleblowers who voluntarily provided the SEC with original and useful information that led to a successful enforcement action.

By law, the SEC protects the confidentiality of whistleblowers and does not disclose information that might directly or indirectly reveal a whistleblower's identity. Whistleblowers may be eligible for an award when they voluntarily provide the SEC with original, timely, and credible information that leads to a successful enforcement action.

Whistleblower awards can range from 10 percent to 30 percent of the money collected when the monetary sanctions exceed \$1 million. All payments are made out of an investor protection fund established by Congress that is financed entirely through monetary sanctions paid to the SEC by securities law violators.

Source: <https://www.sec.gov/news/press-release/2017-90>

Tables

Table 1: SEBI Registered Market Intermediaries/Institutions
Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during May-2017
Table 3: Open Offers under SEBI Takeover Code closed during May-2017
Table 4: Substantial Acquisition of Shares and Takeovers
Table 5: Capital Raised from the Primary Market through though 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-2017
Table 23: Component Stocks: Nifty 50 Index during May-2017
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 on end of May-2017 (Listed Companies)
Table 59: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)
Table 60: Depository Statistics for May-2017
Table 61: Commodity Exchanges - Number of Permitted Commodities for trading
Table 62: Trends in MCXCOMDEX of MCX and Dhaanya of NCDEX
Table 63: Trends in Commodity Futures at MCX
Table 64: Trends in Commodity Futures at NCDEX
Table 65: Trends in Commodity Futures at NMCE
Table 66: Category-wise Share in Turnover at MCX and NCDEX (percent)
Table 67: Category-wise Percentage Share of Turnover & Open Interest at MCX
Table 68: Category-wise Percentage Share of Turnover & Open Interest at NCDEX
Table 69: Category-wise Percentage Share of Turnover & Open Interest at NMCE
Table 70: Commodity-wise Trends at MCX
Table 71: Commodity-wise Trends at NCDEX
Table 72: Commodity-wise Trends at NMCE
Table 73: 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	2016-17	2017-18\$
Stock Exchanges (Cash Market)	5	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodity Derivatives Market)	12	12
Brokers (Cash Segment)*	3,192	3,190
Corporate Brokers (Cash Segment)*	2,775	2,774
Brokers (Equity Derivatives Market)	2,651	2,638
Brokers (Currency Derivatives Market)	1,985	1,985
Brokers (Debt Segment)	6	6
Brokers (Commodity Derivatives Market)	1162	1174
Sub-brokers (Cash Segment)*	30610	28,943
Foreign Portfolio Investors (FPIs)	7,807	8,214
Deemed FPIs	974	653
Custodians	19	19
Depositories	2	2
Depository Participants-NSDL	276	278
Depository Participants-CDSL	588	590
Merchant Bankers	189	186
Bankers to an Issue	64	64
Underwriters	2	2
Debenture Trustees	32	32
Credit Rating Agencies	7	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	73	73
Venture Capital Funds	198	196
Foreign Venture Capital Investors	218	218
Alternative Investment Funds	303	325
Portfolio Managers	218	233
Mutual Funds	45	45
Investment Advisors	577	661
Research Analysts	351	388
Infrastructure Investment Trusts (InVIT)	6	6
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

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

\$ indicates as on May 31, 2017

Source: SEBI, NSDL.

NA - Data not available

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

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	Housing & Urban Development Corporation Ltd	8-May-17	IPO	Equity Shares	204058747	10	50	60	1224.4
2	Bhakti Gems & Jewellery Ltd	17-May-17	IPO (SME)	Equity Shares	1962000	10	10	20	3.9
3	PSP Projects Ltd	17-May-17	IPO	Equity Shares	10080000	10	200	210	211.7
4	Yug Décor Ltd	18-May-17	IPO (SME)	Equity Shares	1108000	10	16	26	2.9
5	Jalan Transolutions (India) Ltd	18-May-17	IPO (SME)	Equity Shares	3849000	10	36	46	17.7
6	Vadivarhe Speciality Chemicals Ltd	22-May-17	IPO (SME)	Equity Shares	3444000	10	32	42	14.5
7	Shri Ram Switchgears Ltd	25-May-17	IPO (SME)	Equity Shares	2670000	10	9	19	5.1

Note: 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-2017

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	SHIVA CEMENTS LTD.	JSW CEMENT LTD & SUN INVESTMENTS PVT. LTD.	21-04-17	05-05-17	6,24,00,000	32	102.0
2	INDO GULF INDUSTRIES LTD.	GANESH EXPLOSIVES PVT LTD	20-04-17	04-05-17	24,87,491	26	0.4
3	ACCELYA KALE SOLUTIONS LTD	SKY BIDOC SLU	26-04-17	11-05-17	37,82,966	25	1250.0
4	SAPTARISHI AGRO INDUSTRIES LTD.	RAVJIBHAI PATEL AND OTHERS	02-05-17	16-05-17	85,63,265	25	1.5

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers							No. of offers	Amount (₹ crore)		
	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				
2016-17	42	5,338	4	78	3	366	49		5,782		
2017-18\$	13	1,025	1	3	0	0	14		1,028		
Apr-17	9	587	0	0	0	0	9		587		
May-17	4	438	1	3	0	0	5		441		

\$ indicates as on May 31, 2017

Source: SEBI.

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

Year/ Month	Total	Category-wise				Issue-type				Instrument-wise								
		Public		Rights		Listed		IPOs		Equities		CCPS/FCDs*						
		No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)											
2016-17	133	61,848	121	58,433	12	3,415	28	32,753	105	29,095	1	3	117	32,518	0	0	15	29,328
2017-18\$	19	4,680	17	4,313	2	368	3	2,337	16	2,344	0	0	18	2,712	0	0	1	1,969
Apr-17	12	3,200	10	2,833	2	368	3	2,337	9	864	0	0	11	1,232	0	0	1	1,969
May-17	7	1,480	7	1,480	0	0	0	0	7	1,480	0	0	7	1,480	0	0	0	0

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

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

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

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

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

6. The figures of public debt issue have been taken as per the closing dates of the issues.
\$ indicates as on May 31, 2017

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2016-17	79	1,105
2017-18\$	13	179
Apr-17	8	135
May-17	5	44

\$ indicates as on May 31, 2017

Source: SEBI

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

Industry	2017-18\$		May-17	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
Airlines	0	0	0	0
Automobile	0	0	0	0
Banking and Finance	1	1,969	0	0
Cement & Construction	2	512	1	212
Chemical	2	20	1	14
Consumer Services	0	0	0	0
Electrical Equipment/ Production	0	0	0	0
Engineering	0	0	0	0
Electronics	0	0	0	0
Entertainment	0	0	0	0
Financial Services	1	1,224	1	1,224
Food Processing	0	0	0	0
Healthcare and pharma	1	61	0	0
Hotels	0	0	0	0
Information Technology	2	51	0	0
Misc.	8	111	4	30
Roads & Highways	0	0	0	0
Telecommunication	0	0	0	0
Textile	1	4	0	0
Plastic	0	0	0	0
Power	0	0	0	0
Printing	0	0	0	0
Oil & Natural Gas	1	729	0	0
Insurance	0	0	0	0
Total	19	4,680	7	1,480

\$ indicates as on May 31, 2017

Source: SEBI.

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

Year/ Month	Total		Sector-wise			Region-wise		
	No. of issue	Amount (₹crore)						
2016-17	133	61,848	117	31,397	16	30,452	21	5,480
2017-18\$	19	4,680	17	1,487	2	3,193	6	2,080
Apr-17	12	3,200	11	1,232	1	1,969	3	833
May-17	7	1,480	6	256	1	1,224	3	1,247

\$ indicates as on May 31, 2017

Source: SEBI.

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

Year/ Month	Total		< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2016-17	133	61,848	26	90	25	175	33	702	4	264	45	60,617
2017-18\$	19	4,680	4	13	4	24	4	84	2	126	5	4,433
Apr-17	12	3,200	2	7	3	19	2	51	2	126	3	2,997
May-17	7	1,480	2	7	1	5	2	32	0	0	2	1,436

\$ indicates as on May 31, 2017

Source: SEBI.

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

Year/ Month	NSE	BSE		Common		No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	Total
		No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)					
2016-17	0	0	0	0	0	20	8,464	20	8,464	8,464
2017-18\$	0	0	0	0	0	7	13,055	7	13,055	13,055
Apr-17	0	0	0	0	0	2	5,207	2	5,207	5,207
May-17	0	0	0	0	0	5	7,298	5	7,298	7,298

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, 2017

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	BSE		NSE		Common		Total	
	No. of issues	Amount (₹crore)						
2016-17	188	2,957	17	1,219	205	40,073	410	44,250
2017-18\$	42	624	3	316	44	3,272	89	4,211
Apr-17	18	427	0	0	23	1,408	41	1,835
May-17	24	197	3	316	21	1,864	48	2,377

\$ indicates as on May 31, 2017

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Both NSE and BSE		Total	
	No. of Issues	Amount (₹crore)						
2016-17	1,023	2,19,721	2,177	2,54,213	177	1,66,782	3,377	6,40,716
2017-18\$	244	32,787	327	33,196	31	31,225	602	97,208
Apr-17	88	20,354	194	24,969	19	18,496	301	63,819
May-17	156	12,433	133	8,226	12	12,729	301	33,389

\$ indicates as on May 31, 2017

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2016-17	24,372	2,92,154	64,123	11,78,509	0	0
2017-18\$	5,220	86,647	8,850	1,78,630	0	0
Apr-17	2,287	37,605	4,718	1,01,729	0	0
May-17	2,123	30,365	4,942	95,578	0	0

\$ indicates as on May 31, 2017

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)	
Period										
2016-17	244	13,08,971	418	3,09,641	252	61,125	173	10,268	117	12,714
2017-18\$	41	4,65,262	73	82,668	24	4,811	13	801	18	2,271
Apr-17	26	3,31,328	44	37,501	18	3,446	8	438	9	788
May-17	15	1,33,934	29	45,168	6	1,365	5	364	9	1,482
										64
										1,82,313

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

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

Grade	Downgraded						Reaffirmed		Rating Watch		Withdrawn/ Suspended	Total
	No. of issue	Amount (₹ crore)										
Period												
2016	368	79,325	189	1,77,620	2,647	90,57,499	59	50,383	600	261,346	3,850	98,89,175
2017-18\$	35	27,823	41	1,26,684	318	13,53,215	11	57,423	151	44,064	556	16,09,210
Apr-17	11	19,557	14	9,679	181	8,07,639	2	1,591	64	24,349	272	8,62,816
May-17	24	8,266	27	1,17,005	137	5,45,576	9	55,832	87	19,715	284	7,46,394

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

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

Stock Exchanges	2016-17	2017-18\$	May-17
Ahmedabad	0	0	0
BSE	9,98,261	1,66,176	91,106
Calcutta	0	0	0
MSEI	248	6	3
NSE	50,55,913	10,60,612	5,88,502

\$ indicates as on May 31, 2017
Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2016-17	5,834	70	2,948	248	3,919	7,07,231	9,98,261	4,025	25,475	7,07,231	9,98,260	1,21,54,525	29,825	24,523	29,621
2017-18\$	5,783	56	2,829	40	602	1,21,116	1,66,176	4,154	27,593	1,21,116	1,66,176	1,25,80,119	31,255	29,241	31,146
Apr-17	5,828	56	2,978	18	287	57,778	75,070	4,171	26,124	57,778	75,070	1,24,84,963	30,184	29,241	29,918
May-17	5,783	56	2,829	22	315	63,338	91,106	4,141	28,934	63,338	91,106	1,25,80,119	31,255	29,804	31,146

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

\$ indicates as on May 31, 2017

Source: BSE .

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	Nifty 50 Index		
													High	Low	Close
2016-17	1,817	4	1,665	248	19,760	26,24,534	50,55,913	20,387	25,587	26,24,534	50,55,913	1,19,78,421	9,218	7,517	9,174
2017-18\$	1,814	4	1,669	40	3,766	5,44,442	10,60,612	26,515	28,163	5,44,442	10,60,612	1,24,16,789	9,650	9,075	9,621
Apr-17	1,831	4	1,668	18	1,673	2,49,260	4,72,110	26,228	28,219	2,49,260	4,72,110	1,23,03,875	9,367	9,075	9,304
May-17	1,814	4	1,669	22	2,093	2,95,182	5,88,502	26,750	28,119	2,95,182	5,88,502	1,24,16,789	9,650	9,269	9,621

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, 2017

Source: NSE

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

S.No.	City Stock Exchange/City	BSE		NSE	
		2016-17	May-17	2016-17	May-17
1	Ahmedabad	3.2	3.2	3.0	3.1
2	Bengaluru	0.3	0.3	6.3	6.5
3	Vadodra	0.9	1.0	0.3	0.4
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	0.7	1.2	1.0	0.8
6	Ernakulum	0.1	0.1	1.1	0.9
7	Coimbatore	0.0	0.0	0.1	0.1
8	New Delhi	3.1	3.3	6.7	6.7
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.4	0.3	3.6	3.4
11	Indore	0.3	0.3	0.5	0.4
12	Jaipur	0.6	0.7	0.5	0.5
13	Kanpur	0.3	0.3	0.1	0.1
14	Kolkata	3.5	3.2	4.8	4.9
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	55.9	55.0	60.0	59.7
18	Patna	0.0	0.1	0.0	0.0
19	Pune	0.3	0.3	0.1	0.1
20	Rajkot	1.8	1.8	1.2	1.2
21	Others	28.3	28.8	10.6	10.9
	Total	100.0	100.0	100.0	100.0

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

Source: BSE and NSE.

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

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2016-17	13.5	12.9	4.6	0.1	68.9
2017-18\$	17.7	15.5	7.1	0.1	59.7
Apr-17	18.1	15.6	5.7	0.1	60.6
May-17	17.3	15.4	8.2	0.1	59.0

\$ indicates as on May 31, 2017

Source: BSE.

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

Year/Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
2016-17	16.9	20.3	6.2	0.4	56.6
2017-18\$	17.1	17.1	7.0	0.6	58.8
Apr-17	16.6	15.5	7.2	0.6	60.7
May-17	17.4	18.4	6.9	0.6	57.2

\$ indicates as on May 31, 2017

Source: NSE.

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

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK	514	3,30,339	11.6	0.8	0.4	0.9	5.9	0.03
2	ITC LTD.	1,215	2,64,844	9.3	0.9	0.1	2.8	12.0	0.04
3	HDFC	318	2,49,015	8.7	1.2	0.4	1.4	2.2	0.03
4	RELIANCE	3,251	2,21,785	7.8	0.8	0.2	1.4	-3.9	0.03
5	INFOSYS LTD	1,148	1,95,228	6.8	0.6	0.1	1.4	6.3	0.04
6	ICICI BANK	1,166	1,89,974	6.7	1.8	0.4	1.9	17.2	0.04
7	LARSEN & TOU	187	1,41,194	5.0	1.2	0.4	1.3	0.7	0.03
8	TCS LTD.	197	1,35,363	4.7	0.5	0.1	1.4	12.0	0.04
9	MARUTISUZUK	151	95,897	3.4	1.3	0.4	1.5	10.6	0.03
10	TATA MOTORS	577	92,117	3.2	1.8	0.4	2.1	4.0	0.04
11	STATE BANK	811	92,030	3.2	1.4	0.3	1.7	-0.3	0.03
12	AXIS BANK	479	86,104	3.0	1.4	0.3	1.8	0.9	0.03
13	HIND UNI LT	216	76,192	2.7	0.7	0.2	1.1	14.1	0.05
14	MAH & MAH	311	65,976	2.3	1.0	0.3	1.3	6.1	0.06
15	SUN PHARMA.	240	54,133	1.9	0.7	0.1	1.8	-22.0	0.03
16	ASIAN PAINTS	96	51,962	1.8	1.0	0.2	1.5	2.9	0.06
17	BHARTI ARTL	1,999	49,046	1.7	0.8	0.1	1.7	4.9	0.07
18	HEROMOTOCO	40	47,835	1.7	1.0	0.3	1.4	13.1	0.06
19	ONGC CORPN	6,417	47,715	1.7	0.8	0.0	2.9	-5.0	0.05
20	POWER GRID	5,232	45,659	1.6	0.8	0.2	1.4	0.1	0.07
21	NTPC LTD	8,245	39,591	1.4	0.8	0.2	1.4	-2.6	0.07
22	BAJAJ AUTO	289	38,679	1.4	0.8	0.2	1.2	-0.9	0.06
23	WIPRO LTD.	487	33,949	1.2	0.4	0.1	1.1	8.7	0.06
24	TATA STEEL	971	33,835	1.2	1.7	0.3	2.1	12.5	0.04
25	COAL INDIA	6,207	32,688	1.1	0.6	0.1	1.4	-4.9	0.05
26	DR.REDDY'S	83	30,873	1.1	0.5	0.0	1.5	-3.1	0.05
27	ADANI PORTS	414	30,184	1.1	1.6	0.3	2.2	3.7	0.07
28	LUPIN LTD.	90	27,787	1.0	0.7	0.1	1.6	-13.2	0.05
29	Cipla LTD.	161	26,081	0.9	0.6	0.1	1.4	-7.6	0.07
30	GAIL (I) LTD	846	26,011	0.9	0.8	0.0	2.5	-1.9	0.09

- 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-2017

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK LTD.	512	3,12,554	9.0	0.8	0.4	0.9	7.2	0.03
2	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	317	2,43,783	7.0	1.2	0.4	1.4	2.3	0.01
3	I T C LTD.	1,213	2,35,974	6.8	1.0	0.2	1.6	-0.8	0.03
4	RELIANCE INDUSTRIES LTD.	3,244	2,30,818	6.6	0.7	0.2	1.7	5.6	0.02
5	INFOSYS LTD.	1,148	1,83,638	5.3	0.6	0.1	1.3	-10.1	0.02
6	ICICI BANK LTD.	1,164	1,62,144	4.7	1.7	0.4	1.5	0.6	0.02
7	LARSEN & TOUBRO LTD.	187	1,43,632	4.1	1.3	0.4	1.6	11.1	0.03
8	TATA CONSULTANCY SERVICES LTD.	197	1,20,935	3.5	0.6	0.1	0.9	-6.5	0.02
9	KOTAK MAHINDRA BANK LTD.	920	107,848	3.1	0.8	0.3	1.1	3.4	0.02
10	STATE BANK OF INDIA	797	92,413	2.7	1.5	0.4	1.3	-1.2	0.02
11	AXIS BANK LTD.	478	86,547	2.5	1.3	0.3	1.5	3.8	0.03
12	MARUTI SUZUKI INDIA LTD.	151	86,725	2.5	1.2	0.4	1.5	8.5	0.02
13	TATA MOTORS LTD.	577	86,125	2.5	1.7	0.3	1.1	-1.5	0.02
14	INDUSIND BANK LTD.	598	72,589	2.1	1.1	0.3	0.9	1.4	0.02
15	SUN PHARMACEUTICAL INDUSTRIES LTD.	240	70,850	2.0	0.7	0.1	1.3	-6.7	0.02
16	HINDUSTAN UNILEVER LTD.	216	66,775	1.9	0.6	0.2	1.0	2.5	0.02
17	MAHINDRA & MAHINDRA LTD.	311	62,213	1.8	1.0	0.3	1.3	3.8	0.02
18	YES BANK LTD.	456	59,535	1.7	1.4	0.4	1.6	5.4	0.02
19	OIL & NATURAL GAS CORPORATION LTD.	6,417	52,669	1.5	0.7	0.1	1.2	0.8	0.02
20	ASIAN PAINTS LTD.	96	50,512	1.5	1.0	0.2	1.2	4.4	0.02
21	BHARTI AIRTEL LTD.	1,999	46,896	1.4	0.8	0.1	1.3	1.6	0.03
22	HCL TECHNOLOGIES LTD.	282	45,954	1.3	0.5	0.1	1.1	-6.9	0.02
23	POWER GRID CORPORATION OF INDIA LTD.	5,232	45,703	1.3	0.8	0.2	1.5	5.4	0.03
24	INDIAN OIL CORPORATION LTD.	4,856	44,874	1.3	1.1	0.2	1.7	13.7	0.02
25	ULTRATECH CEMENT LTD.	274	44,318	1.3	1.2	0.4	1.3	6.6	0.03
26	HERO MOTOCORP LTD.	40	42,414	1.2	1.0	0.3	0.8	3.0	0.02
27	NTPC LTD.	8,245	40,691	1.2	0.8	0.2	1.3	-0.9	0.03
28	BAJAJ AUTO LTD.	289	38,951	1.1	0.9	0.3	0.8	2.1	0.03
29	BHARAT PETROLEUM CORPORATION LTD.	1,446	37,446	1.1	0.9	0.1	1.8	10.7	0.02
30	GRASIM INDUSTRIES LTD.	93	37,203	1.1	1.2	0.3	2.1	10.1	0.02
31	COAL INDIA LTD.	6,207	36,063	1.0	0.6	0.1	1.1	-5.5	0.03
32	EICHER MOTORS LTD.	27	34,757	1.0	1.1	0.2	1.0	1.9	0.02
33	INDIABULLS HOUSING FINANCE LTD.	85	32,754	0.9	1.3	0.3	1.4	1.9	0.03
34	LUPIN LTD.	90	32,026	0.9	0.9	0.2	1.3	-7.4	0.02
35	DR. REDDY'S LABORATORIES LTD.	83	31,446	0.9	0.5	0.1	1.3	-1.3	0.02
36	WIPRO LTD.	486	31,238	0.9	0.5	0.1	1.0	-4.2	0.02
37	TATA STEEL LTD.	971	30,106	0.9	1.6	0.3	1.4	-6.9	0.02
38	HINDALCO INDUSTRIES LTD.	224	29,068	0.8	1.6	0.2	1.9	2.2	0.02
39	ZEE ENTERTAINMENT ENTERPRISES LTD.	96	28,843	0.8	1.1	0.2	1.4	-1.6	0.03
40	CIPLA LTD.	161	28,253	0.8	0.5	0.1	0.7	-6.0	0.02
41	GAIL (INDIA) LTD.	1,691	27,247	0.8	0.8	0.1	1.4	12.5	0.02
42	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	414	26,467	0.8	1.6	0.3	2.2	-3.5	0.04
43	TECH MAHINDRA LTD.	487	25,969	0.8	1.0	0.2	1.3	-9.2	0.03
44	BOSCH LTD.	31	21,052	0.6	1.1	0.3	1.1	1.1	0.03
45	BHARTI INFRATEL LTD.	1,850	18,370	0.5	0.5	0.0	2.5	8.8	0.02
46	AMBUJA CEMENTS LTD.	397	18,066	0.5	1.4	0.4	1.3	3.9	0.03
47	BANK OF BARODA	461	17,718	0.5	1.4	0.2	1.8	8.4	0.03
48	AUROBINDO PHARMA LTD.	59	17,042	0.5	1.2	0.2	1.2	-10.1	0.02
49	TATA POWER CO. LTD.	270	15,277	0.4	0.9	0.2	1.1	-6.7	0.04
50	TATA MOTORS LTD DVR	102	14,238	0.4	1.7	0.3	1.2	-0.8	0.04
51	ACC LTD.	188	13,745	0.4	1.2	0.4	1.9	12.5	0.02

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

Source: NSE.

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

Year/ Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
2016-17	2,137	1,650	1.3	993	627	1.6
2017-18\$	2,457	1,251	2.0	1,142	388	2.9
Apr-17	2,511	1,077	2.3	1,327	351	3.8
May-17	1,616	1,941	0.8	766	931	0.8

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

Source: BSE and NSE

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

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

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

\$ indicates as on May 31, 2017

Source: BSE and NSE

Table 26: Daily Volatility of Major Indices (percent)

Year/ Month	BSE Sensex	BSE 100	BSE 500	Nifty 50	Nifty Next 50	Nifty 500
2016-17	0.77	0.80	0.80	0.78	0.97	0.80
2017-18\$	0.57	0.58	0.61	0.53	0.87	0.59
Apr-17	0.58	0.51	0.49	0.48	0.58	0.45
May-17	0.58	0.64	0.71	0.57	1.02	0.69

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, 2017.

Source: BSE and NSE

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

Year/Month	BSE					NSE				
	Top	5	10	25	50	100	5	10	25	50
Securities										
2016-17	10.0	15.6	28.3	41.0	55.8	10.7	19.2	33.8	48.9	67.7
2017-18\$	9.7	15.8	28.2	41.2	56.3	9.7	16.4	31.5	46.4	65.1
Apr-17	12.8	18.7	30.6	42.7	56.6	13.9	24.3	40.6	57.2	74.5
May-17	12.0	18.3	30.5	43.5	59.7	10.1	17.2	32.2	48.0	67.3
Members										
2016-17	19.4	29.4	49.3	66.1	80.4	18.5	28.9	50.7	67.9	81.7
2017-18\$	20.9	33.1	53.7	69.3	82.2	18.9	29.9	51.1	68.0	81.6
Apr-17	20.4	32.0	53.6	69.2	81.6	18.1	29.4	51.4	69.2	82.8
May-17	22.8	35.0	54.7	70.4	83.0	19.3	30.5	52.2	69.1	82.2

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, 2017

Source: BSE and NSE

Table 28: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Demat Delivered Value to Total Delivered Value	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment- Guarantee Fund (₹ crore)	
2016-17	3,919	7,07,223	3,03,782	41.9	9,98,261	4,64,996	37.4	3,03,449	99.9	4,64,970	100.0	715	0.24	1,17,490	2,98,363	149
2017-18\$	602	121,117	49,043	40.5	166,176	59,368	35.7	49,043	100.0	59,368	100.0	89	0.18	23,999	49,043	181
Apr-17	287	57,778	23,452	40.6	75,070	26,771	35.7	23,452	100.0	26,771	100.0	42	0.18	10,590	23,452	150
May-17	315	63,339	25,591	40.4	91,106	32,597	35.8	25,591	100.0	32,597	100.0	48	0.19	13,409	25,591	181

\$ indicates as on May 31, 2017

Source: BSE.

Table 29: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Demat Delivered Value to Total Delivered Value	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)	
2016-17	19,728	25,84,979	7,25,682	28.1	49,98,106	14,79,963	29.6	7,24,495	100.0	14,78,867	100.0	1,188	0.2	4,09,422	14,79,963	197
2017-18\$	3,730	5,38,821	1,51,182	28.1	10,56,549	3,10,237	29.4	1,50,993	100.0	3,10,001	100.0	189	0.1	70,963	3,10,237	203
Apr-17	1,679	2,49,467	72,464	29.0	4,74,912	1,43,866	30.3	72,374	100.0	1,43,748	100.0	90	0.1	31,735	1,43,866	198
May-17	2,051	2,89,353	78,718	27.2	5,81,637	1,66,371	28.6	78,619	100.0	1,66,252	100.0	99	0.1	39,228	1,66,371	203

\$ indicates as on May 31, 2017

Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures No. of Contracts (₹ crore)	Stock Futures No. of Contracts (₹ crore)	Index Options		Stock Options		Total		Open Interest at the end of month	
				Call	Put	Call	Put	No. of Contracts (₹ crore)	No. of Contracts (₹ crore)	No. of Contracts (₹ crore)	No. of Contracts (₹ crore)
2016-17	248	32,288	2,267	2,901	203	24,433	1,255	63,916	3,214	0	0
2017-18	40	33,409	2,411	120	10	82	6	32	2	0	0
Apr-17	18	18,597	1,330	51	4	82	6	32	2	0	0
May-17	22	14,812	1,081	69	5	0	0	0	0	0	0

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

\$ indicates as on May 31, 2017

Source: BSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options			Stock Options			Total	Open Interest at the end of month	
		No. of Contracts (₹ crore)	No. of Turnover (₹ crore)											
2016-17	248	6,65,35,071	43,35,941	17,38,0,130	1,11,29,587	54,87,35,127	3,80,97,964	51,85,09,789	3,46,99,323	6,12,05,774	41,47,488	3,09,00,238	19,59,998	139,97,46,129
2017-18\$	40	8,990,346	690,529	35,047,505	2,562,830	101,405,262	8,347,064	102,892,474	8,185,389	13,623,428	1,067,314	6,638,272	487,958	268,597,287
Apr-17	18	41,74,077	3,14,580	1,53,23,013	11,60,682	4,61,81,751	37,29,736	4,55,48,822	35,54,411	60,24,771	4,87,147	28,23,557	2,13,125	12,00,75,991
May-17	22	48,16,269	3,75,949	1,97,24,422	14,02,148	5,52,23,511	46,17,328	5,73,43,652	46,36,978	75,98,657	5,80,167	38,14,715	2,74,833	14,85,21,296
													1,18,81,402	43,12,372
													3,12,588	

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

\$ indicates as on May 31, 2017

Source: NSE.

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

Year/ Month	BSE						NSE						Total	Settlement Guarantee Fund
	MTM Settlement	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund	
		Final Settlement	Premium Settlement	Exercise Settlement	Final Settlement			MTM Settlement	Premium Settlement	Exercise Settlement				
2016-17	15	1	33	0	50	192	70,442	2,049	15,022	2,580	15,022	90,093	1,052	
2017-18\$	4	0	0	0	5	17	15,616	475	2,518	437	2,518	19,046	1,133	
Apr-17	2	0	0	0	2	17	5,357	80	1,278	244	1,278	6,959	1,100	
May-17	2	0	0	0	2	17	10,260	395	1,239	193	1,239	12,087	1,133	

\$ indicates as on May 31, 2017

Source: BSE and NSE

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

Month	Percentage Share in Turnover						Percentage Share in Open Interest					
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others	Pro	FII
2016-17	72.46	0.00	0.00	0.00	27.54	65.9	0.00	0.00	0.00	0.00	0.00	34.1
2017-18\$	95.30	0.10	0.00	0.00	4.60	94.33	0.00	0.00	0.00	0.00	0.00	5.67
Apr-17	94.94	0.18	0.00	0.00	4.88	91.03	0.00	0.00	0.00	0.00	0.00	8.97
May-17	95.74	0.00	0.00	0.00	4.26	94.33	0.00	0.00	0.00	0.00	0.00	5.67

\$ indicates as on May 31, 2017

Source: BSE.

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

Month	Percentage Share in Turnover						Percentage Share in Open Interest			
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
2016-17	42.1	13.7	0.4	0.0	43.8	13.2	31.2	8.7	0.0	46.8
2017-18\$	41.5	11.4	0.4	0.0	46.6	15.4	26.2	8.7	0.0	49.7
Apr-17	41.7	10.8	0.5	0.0	47.0	14.3	26.2	9.2	0.0	50.2
May-17	41.4	11.8	0.4	0.0	46.4	15.4	26.2	8.7	0.0	49.7

\$ indicates as on May 31, 2017

Source: NSE.

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

Month	Turnover (in Percentage)					
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures
2016-17	3.3	0.00	0.00	0.00	0.00	0.01
2017-18\$	0.00	0.00	0.00	0.00	0.00	0.00
Apr-17	0.00	0.00	0.00	0.00	0.00	0.00
May-17	0.00	0.00	0.00	0.00	0.00	0.00

\$ indicates as on May 31, 2017

Source: BSE.

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

Month	Turnover (in Percentage)					
	NIFTY	CNIXIT	BANKNIFTY	NIFTYMCAP50	CNXPSE	CNXINFRA
2016-17	54.5	0.0	45.5	0.0	0.0	0.0
2017-18\$	38.8	0.0	61.2	0.0	0.0	0.0
Apr-17	38.2	0.0	61.7	0.0	0.0	0.0
May-17	38.8	0.0	61.2	0.0	0.0	0.0

\$ indicates as on May 31, 2017

Source: NSE.

Table 37: Trends in Currency Derivatives Segment at NSE

Year / Month	No. of Trading Days	Currency Futures			Currency Options			Total		
		Call		Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)							
2016-17	242	36,26,15,931	24,89,779	20,54,84,781	13,96,641	14,43,50,727	9,70,656	71,24,51,439	48,57,076	4,734,914
2017-18\$	39	5,53,73,940	3,64,146	3,67,09,743	2,39,822	2,89,14,189	1,87,158	12,09,97,872	7,91,127	4,430,643
Apr-17	18	2,76,21,713	1,81,186	1,88,53,378	1,23,279	1,44,30,861	93,539	6,09,05,952	3,98,004	4,675,628
May-17	21	2,77,52,227	1,82,960	1,78,56,365	1,16,543	1,44,83,328	93,619	6,00,91,920	3,93,123	4,430,643
										28,809

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, 2017

Source: NSE.

Table 38: Trends in Currency Derivatives Segment at MSEI

Year / Month	No. of Trading Days	Currency Futures			Currency Options			Total		
		Call		Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	No. of Contracts
		No. of Contracts	Turnover (₹ crore)							
2016-17	242	4,22,23,837	2,85,473	9,54,966	6,433	8,77,609	6,022	4,40,56,412	2,97,928	2,32,589
2017-18\$	39	3,464,509	22,438	109,249	716	91,326	597	3,665,084	23,752	292,390
Apr-17	18	14,71,757	9,535	57,763	378	39,504	256	15,69,024	10,170	2,31,735
May-17	21	19,92,752	12,903	51,486	338	51,822	341	20,96,060	13,582	2,92,390
										1,906

\$ indicates as on May 31, 2017

Source: MSEI

Table 39: Trends in Currency Derivatives Segment at BSE

Year / Month	No. of Trading Days	Currency Futures			Currency Options			Total		
		Call		Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	No. of Contracts
		No. of Contracts	Turnover (₹ crore)							
2016-17	242	26,83,39,687	18,07,829	11,15,41,346	7,58,231	9,05,44,169	6,05,588	47,04,25,202	31,71,648	15,98,346
2017-18\$	39	42,618,189	276,082	35,814,620	234,825	33,359,757	214,103	111,792,566	725,009	1,396,753
Apr-17	18	2,05,18,735	1,32,905	1,74,11,265	1,42,34,398	91,523	5,21,64,398	3,38,721	14,56,658	9,363
May-17	21	2,20,99,454	1,43,177	1,84,03,355	1,20,532	1,91,25,359	1,22,579	5,96,28,168	3,86,288	13,96,753
										9,023

\$ indicates as on May 31, 2017

Source: BSE

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

Year / Month	NSE			MSEI			BSE			Total
	Currency Futures		Currency Options	Currency Futures		Currency options	Currency Futures		Currency Options	
	MTM Settlement	Final Settlement	Premium Settlement	MTM Settlement	Final Settlement	Premium Settlement	MTM Settlement	Final Settlement	Exercise Settlement	
2016-17	5,132	193	1,098	451	6,874	562	19	15	9	605
2017-18\$	748	20	218	109	1,095	90	3	3	1	97
Apr-17	330	17	123	74	543	40	3	2	1	45
May-17	417	3	96	35	552	50	1	2	1	53
										354
										5
										495
										11
										864

\$ indicates as on May 31, 2017

Source: Respective stock exchanges

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

Month	Turnover (in ₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2016-17	45,07,898	99,184	1,83,699	66,296	46,06,551	67,631	43,717	17,015
2017-18\$	7,42,096	18,110	24,027	6,893	42,85,462	82,866	47,918	14,397
Apr-17	3,75,224	8,047	11,272	3,461	45,14,665	94,594	48,928	17,441
May-17	3,66,872	10,063	12,755	3,432	42,85,462	82,866	47,918	14,397

\$ indicates as on May 31, 2017

Source: NSE.

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

Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2016-17	2,89,589	2,173	4,392	1,773	2,26,074	1,546	3,268	1,701
2017-18\$	23,350	141	209	52	2,91,263	128	900	99
Apr-17	9,918	107	118	27	2,28,201	138	2,794	602
May-17	13,432	34	91	25	2,91,263	128	900	99

\$ indicates as on May 31, 2017

Source: MSEI

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

Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2016-17	31,48,260	9,756	9,401	4,231	15,75,230	11,810	9,156	2,150
2017-18\$	7,20,598	1,555	2,503	353	13,89,505	4,175	2,603	470
Apr-17	3,36,520	667	1,295	239	14,45,427	6,993	2,533	1,705
May-17	3,84,079	887	1,208	114	13,89,505	4,175	2,603	470

\$ indicates as on May 31, 2017

Source: BSE

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

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2016-17	19,99,420	4,29,520	40,832	20,007	19,54,972	3,98,290	13,985	50
2017-18\$	2,73,762	78,278	8,699	3,407	3,45,984	79,621	1,371	4
Apr-17	1,35,415	39,231	4,755	1,785	1,78,367	38,199	252	1.09
May-17	1,38,348	39,047	3,945	1,622	1,67,618	41,422	1,119	3.19

\$ indicates as on May 31, 2017

Source: NSE.

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

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2016-17	2,31,099	52,784	1,532	57	12,098	345	12	0
2017-18\$	16,607	5,417	415	0	646	185	483	0
Apr-16	7,055	2,210	271	0	527	60	47	0
May-17	9,552	3,207	144	0	119	124	436	0

\$ indicates as on May 31, 2017

Source: MSEI

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

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
2016-17	15,70,858	2,22,642	13,202	1,118	12,21,761	1,37,287	4,461	309
2017-18\$	3,02,976	43,886	1,807	323	3,10,030	63,341	2,119	525
Apr-17	1,80,182	25,588	42	5	1,10,665	19,730	1,995	514
May-17	1,22,795	18,299	1,765	318	1,99,364	43,611	124	11

\$ indicates as on May 31, 2017

Source: BSE

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

Year/ Month	No. of Trading Days	BSE			NSE			MSEI			
		Interest Rate Futures	No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of Futures	No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of Futures	No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of Futures
2016-17	242	61,85,341	1,27,979	18,044	378	1,48,07,039	3,07,809	1,20,422	2,482	1,25,175	2,552
2017-18\$	39	11,30,237	23,277	4,158	85	26,78,558	55,033	91,173	1,871	0	0
Apr-17	18	5,34,693	11,047	13,550	279	15,96,049	32,824	88,000	1,804	0	0
May-17	21	5,95,544	12,230	4,158	85	10,82,509	22,208	91,173	1,871	0	0

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

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

Year/ Month	BSE			NSE			MSEI		
	MTM Settlement	Physical Delivery Settlement	MTM Settlement						
2016-17	101.70	8.38	1,128.37	41.86	10.03	0.00	0.00	0.00	0.00
2017-18\$	47.57	2.18	141.03	3.78	0.00	0.00	0.00	0.00	0.00
Apr-17	24.58	1.25	75.89	1.78	0.00	0.00	0.00	0.00	0.00
May-17	22.98	0.93	65.14	2.00	0.00	0.00	0.00	0.00	0.00

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

Table 49: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2016-17\$	15,07,028	14,58,617	48,411	7,600	231,187
2017-18\$	1,48,177	1,21,311	26,866	4,170	2,38,871
Apr-17	1,21,630	98,872	22,758	3,513	234,701
May-17	1,48,177	1,21,311	26,866	4,170	238,871

\$ indicates as on May 31, 2017
Source: NSDL, CDSL

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

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity & Debt excluding Derivatives as % of Assets Under Custody of FPIs/ Deemed FPIs
2016-17	1,78,437	1,24,277	27,05,729	6.6	4.6
2017-18\$	1,80,718	1,33,045	28,56,637	6.3	4.7
Apr-17	1,68,545	1,28,380	27,86,083	6.0	4.6
May-17	1,80,718	1,33,045	28,56,637	6.3	4.7

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 the FPIs/deemed FPIs issuing ODIs.

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, 2017

Source: SEBI.

Table 51: Assets under the Custody of Custodians

Period	FPIs No.	Foreign Depositories Amount (₹ crore)	FDI Investments No.	Foreign Venture Capital Investments Amount (₹ crore)	OCBs No.	NRIs Amount (₹ crore)	Mutual Funds No.	Corporate Amount (₹ crore)	Banks No.	Insurance Companies Amount (₹ crore)	Local Pension Funds No.	Financial Institutions Amount (₹ crore)	Others No.	Total Amount (₹ crore)														
2016-17	8,956	27,05,729	64	2,72,330	1,532	5,91,977	188	31,695	22	2,175	330	2,849	1,663	15,36,949	434	73,927	15	3,03,380	766	14,40,523	96	2,27,369	29	74,174	11,320	5,43,187	25,515	78,06,763
2017-18\$	8,750	28,56,637	63	2,87,843	1,547	5,99,260	189	31,596	22	2,227	331	2,847	1,634	16,56,902	444	78,056	111	3,08,180	779	14,79,655	114	2,45,604	29	79,189	11,901	5,57,451	25,914	81,85,446
Apr-17	8,884	27,86,083	63	2,73,676	1,541	5,87,640	190	31,662	22	2,187	334	2,944	1,646	16,64,012	436	76,734	110	3,07,675	774	14,68,849	115	2,28,106	29	75,704	11,603	5,51,699	25,747	80,56,970
May-17	8,750	28,56,637	63	2,87,843	1,547	5,99,260	189	31,596	22	2,227	331	2,847	1,634	16,56,902	444	78,056	111	3,08,180	779	14,79,655	114	2,45,604	29	79,189	11,901	5,57,451	25,914	81,85,446

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, 2017

Source: Custodians.

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

Year/ Month	Gross Mobilisation				Redemption	Net Inflow/ Outflow			Assets at the End of Period
	Pvt. Sector	Public Sector	Total	Pvt. Sector		Total	Pvt. Sector	Public Sector	
2016-17	1,42,47,937	33,67,612	1,76,15,549	1,39,68,549	33,03,951	1,72,72,500	2,79,388	63,661	3,43,049
2017-18\$	27,19,646	5,77,029	32,96,675	26,32,552	5,54,131	31,86,683	87,094	22,898	1,09,992
Apr-17	13,61,008	2,76,212	16,37,220	12,33,420	2,53,097	14,86,517	1,27,588	23,115	1,50,703
May-17	13,58,638	3,00,817	16,59,455	13,99,132	3,01,034	17,00,166	-40,494	-217	-40,711

\$ indicates as on May 31, 2017

Source: SEBI.

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

Scheme	2016-17			2017-18\$			May-17		
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net
Open-ended	1,72,29,415	1,75,87,221	3,57,805	46,30,244	49,24,615	2,94,371	31,60,996	32,89,306	1,28,310
Close-ended	39,080	28,029	-11,051	42,092	9,276	-32,815	25,232	7,367	-17,865
Interval	4,005	300	-3,705	865	4	-861	455	2	-453
Total	1,72,72,500	1,76,15,549	3,43,049	46,73,200	49,33,895	2,60,695	31,86,683	32,96,675	1,09,992
									19,03,975

\$ indicates as on May 31, 2017

Source: SEBI.

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

Type	2016-17			2017-18\$			May-17			
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Assets at the end of Period	Sale	Purchase	Net
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	1,70,90,456	1,73,03,610	2,13,154	10,74,652	31,55,902	32,30,997	74,195	11,63,671	16,83,610	16,24,017
i. Liquid/Money Market	1,63,27,427	1,64,23,253	95,826	3,14,086	30,22,569	30,57,280	34,711	3,54,202	16,17,820	15,53,128
ii. Gilt	15,313	12,007	-3,305	14,875	1,059	572	487	14,595	449	425
iii. Debt (other than assured return)	7,47,717	8,68,350	1,20,633	7,43,783	1,32,274	1,72,045	39,771	7,92,734	65,340	70,464
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	0	0	1,908	0	200	200	2,140	0	0
B. Growth/Equity Oriented Schemes (i+ii)	1,49,183	2,19,550	70,367	5,43,541	24,125	44,291	20,167	5,83,558	13,245	23,982
i. ELSS	4,527	14,624	10,097	61,403	1,124	2,242	1,118	65,192	582	1,113
ii. Others	1,44,656	2,04,926	60,270	4,82,138	23,000	42,049	19,049	5,18,365	12,663	22,869
C. Balanced Schemes	14,011	50,621	36,609	84,763	2,813	17,612	14,799	1,02,156	1,456	9,120
D. Exchange Traded Fund (i+ii)	17,282	41,335	23,278	49,915	3,740	4,644	904	52,882	1,807	2,321
i. Gold ETF	862	86	-775	5,480	148	11	-136	5,298	81	10
ii. Other ETFs	17,282	41,335	24,054	44,436	3,593	4,633	1,040	47,584	1,726	2,311
E. Fund of Funds Investing Overseas	707	347	-360	1,747	103	30	-73	1,709	47	15
Total (A+B+C+D+E)	1,72,71,638	1,76,15,463	3,43,049	17,54,619	31,86,683	32,96,675	1,09,992	19,03,975	17,00,166	16,59,455
										-40,711

\$ indicates as on May 31, 2017

Source: SEBI.

Table 55: Number of Schemes and Folios by Investment Objective

Type	2016-17						2017-18\$									
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios						
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total				
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	349	1,262	64	1,675	88,70,830	11,19,944	8,881	99,99,655	346	1,109	60	1,515	90,15,884	11,48,937	8,485	1,01,73,316
i. Liquid/Money Market	52	0	52	7,88,860	0	0	7,88,860	51	0	0	51	8,25,732	0	0	8,25,732	
ii. Gilt	41	0	41	86,182	0	0	86,182	41	0	0	41	85,303	0	0	85,303	
iii. Debt (other than assured return)	256	1,255	64	1,575	79,95,788	11,19,893	8,881	91,24,562	254	1101	60	1415	81,04,849	11,48,880	8,485	92,62,214
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
v. Infrastructure Development	0	7	0	7	0	51	0	51	0	8	0	8	0	0	57	
B. Growth/Equity Oriented Schemes (i+ii)	358	126	0	484	3,93,40,247	14,85,964	0	4,08,26,211	360	131	0	491	4,05,61,343	15,88,721	0	4,21,50,064
i. ELSS	43	21	0	64	78,81,090	5,70,836	0	84,51,926	43	21	0	64	80,75,496	5,63,928	0	86,39,424
ii. Others	315	105	0	420	3,14,59,157	9,15,128	0	3,23,74,285	317	110	0	427	3,24,85,847	10,24,793	0	3,35,10,640
C. Balanced Schemes	30	0	30	35,48,912	0	0	35,48,912	31	0	0	31	38,70,966	0	0	38,70,966	
D. Exchange Traded Fund (i+ii)	63	0	63	9,15,127	0	0	9,15,127	63	0	0	63	8,89,952	0	0	8,89,952	
i. Gold ETF	12	0	12	3,64,110	0	0	3,64,110	12	0	0	12	3,65,366	0	0	3,65,366	
ii. Other ETFs	51	0	51	5,51,017	0	0	5,51,017	51	0	0	51	5,24,586	0	0	5,24,586	
E. Fund of Funds Investing Overseas	29	0	29	1,09,726	0	0	1,09,726	29	0	0	29	1,05,824	0	0	1,05,824	
Total (A+B+C+D+E)	829	1,388	64	2,281	5,27,84,842	26,05,908	8,881	5,53,99,631	829	1,240	60	2,129	5,44,43,969	27,57,658	8,485	5,71,90,112

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

\$ indicates as on May 31, 2017

Source: SEBI.

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

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

\$ indicates as on May 31, 2017

Source: SEBI

Table 57: Asset Under Management by Portfolio Manager

Year/Month Particulars	2016-17		2017-18\$	
	Discretionary	Non-Discretionary	Advisory	Discretionary [#]
No. of Clients	70,994	4,674	1,482	79,302
			AUM (₹ in crore)	4,913
Listed Equity	73,913	13,623	82,266	13,786
Unlisted Equity	683	43	596	48
Plain Debt	8,66,613	52,884	899,410	54,043
Structured Debt	282	544	391	572
Equity Derivative	188	0	210	0
Mutual Fund	8,688	7,563	8,652	7,637
Others	16,670	404	17,532	406
Total	9,67,036	75,061	10,09,057	76,491

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

2. #Of the above AUM Rs. 880352.303 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, 2017

Source: SEBI.

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

Parameter	Unit	NSDL			CDSL				
		May-17	Apr-17	May-16	% Change during the year	May-17	Apr-17	May-16	% Change during the year
Number of companies signed up to make their shares available for dematerialization	Number	6,330	6,314	6,194	2.20	0.25	6,574	6,556	6,416
Number of Depository Participants (registered)	Number	268	265	269	-0.37	1.13	589	589	581
Number of Stock Exchanges (connected)	Number	3	3	4	-25.00	0.00	3	3	0.00
Number of Investors Accounts	Lakh	158	157	147	7.55	0.71	126	124	110
Quantity of Shares dematerialized	crore	45,377	45,183	41,600	9.08	0.43	13,393	13,356	12,509
Value of Shares dematerialized	₹ crore	1,08,09,111	1,07,34,788	85,93,824	25.78	0.69	15,71,027	16,03,341	11,84,644
Quantity of Securities dematerialized [#]	crore	48,024	47,804	43,760	9.74	0.46	14,158	14,081	12,955
Value of Securities dematerialized [#]	₹ crore	1,30,67,223	1,29,75,265	1,04,63,517	24.88	0.71	16,82398	16,82478	12,44703
Quantity of shares settled during the month	crore	1,006	1,070	751	33.95	-6.00	722	737	448
Average Quantity of shares settled daily (quantity of shares settled during the month divided by 30)	crore	34	36	25	33.95	-6.00	24	25	15
Value of shares settled during the month in dematerialized form	₹ crore	2,46,945	2,43,197	1,67,187	47.71	1.54	72,312	74,051	41,418
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	8,232	8,107	5,573	47.71	1.54	2,410	2,468	1,381
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	20	15	6	233.33	33.33	301	71	107
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	85.05	84.79	85.76	-0.83	0.31	13	14	13

Notes: 1. Shares includes only equity shares.

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

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

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

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

Source: NSDL and CDSL.

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

Year/ Month	NSDL					CDSL				
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)
2016-17	17,835	264	27,389	13,17,620	1,46,48,687	9,887	588	17,489	2,55,227	17,73,585
2017-18\$	18,233	268	27,395	13,49,820	1,51,396	9,968	589	17,415	2,54,730	17,99,050
Apr-17	18,039	265	27,380	13,36,754	1,26,60,053	9,934	589	17,481	2,53,521	18,30,695
May-17	18,233	268	27,395	13,49,820	1,51,396	9,968	589	17,415	2,54,730	17,99,050

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, 2017

Source: NSDL and CDSL.

Table 60: Depository Statistics for May-2017

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	765	1,201	6,330	9,223	63	3,559	7,158	13,983
Active Instruments	Number	12,158	4,750	12,690	9,735	7,364	29,472	32,212	43,957
Dematerialised Quantity	Lakh	1,06,074	2,73,768	45,37,665	61,06,296	1,58,645	23,15,753	48,02,385	86,95,817
Dematerialised Value	₹ crore	21,83,352	3,20,010	1,08,09,111	5,81,999	74,760	11,70,341	1,30,67,223	20,72,351
Quantity settled during the month	Lakh	4,175	8,114	1,00,601	0	1,578	1,385	1,06,354	9,499
Value Settled during the month	₹ crore	3,07,465	26,572	2,46,945	0	1,528	265	5,55,939	26,837
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	567	306	6,574	2,486	2,531	384	9,672	3,176
Active Instruments	Number	9,759	1,440	6,673	2,637	19,107	1,460	35,539	5,537
Dematerialised Quantity	Lakh	3,000	26,374	13,39,295	9,75,084	73,457	1,30,092	14,15,751	11,31,549
Dematerialised Value	₹ crore	55,206	24,742	15,71,027	1,04,523	26,165	17,387	16,52,398	1,46,651
Quantity settled during the month	Lakh	28	0	72,161	0	7,895	0	80,084	0
Value Settled during the month	₹ crore	1,034	0	72,312	0	4,570	0	77,915	0

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

Source: NSDL and CDSL.

Table 61: Number of Permitted Commodities for trading and number of contracts available for trading

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

Source: NCDEX, MCX, NMCE and COC Hapur.

Table 62: Trends in Commodity Indices

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

\$ indicates as on May 31, 2017

Source: MCX and NCDEX

Table 63: Trends in Commodity Futures at MCX

Year/ Month	Agriculture			Metals			Bullion			Energy			Total		Open interest at the end of the period				
	No. of Trading days	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)												
2016-17	260	15,947	30,87,740	139,312	93,078	6,44,21,776	17,53,887	207	3,71,51,550	20,40,270	6,74,225	11,78,49,477	19,32,191	7,83,457	22,25,10,543	58,65,661	540	2,84,204	9,230
2017-18\$	42	2,179	3,99,402	18,856	13,675	96,93,341	2,65,929	25	43,44,346	2,24,288	95,307	1,67,18,690	2,76,531	1,11,186	3,11,55,779	7,85,604	514	3,29,663	8,848
Apr-17	19	1,079	1,95,664	9,267	6,867	48,66,800	1,35,572	11	19,08,513	1,00,565	39,029	69,62,917	1,18,856	46,987	1,39,33,894	3,64,260	553	3,23,663	9,003
May-17	23	1,100	2,03,738	9,589	6,808	48,26,541	1,30,357	14	24,35,833	1,23,723	56,277	97,55,773	1,57,675	64,199	1,72,21,885	4,21,344	514	3,29,663	8,848

\$ indicates as on May 31, 2017

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

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

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

Source: MCX

Table 64: Trends in Commodity Futures at NCDEX

Year/ Month	Agriculture			Bullion			Total			Open interest at the end of the period			
	No.of Trading days	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of Contracts	Value (₹ crore)
2016-17	260	1,28,790	1,77,50,779	5,96,530	0.0012	1,182	322	1,28,790	1,77,51,961	5,96,852	1,065	1,26,453	4,878
2017-18\$	41	19,364	22,57,722	87,218	0.00	0.00	0.00	19,364	22,57,722	87,218	1,003	1,16,185	3,915
Apr-17	19	9,238	10,84,152	43,955	0.00	0.00	0.00	9,238	10,84,152	43,955	1,036	1,18,879	4,605
May-17	22	10,126	11,73,570	43,263	0.00	0.00	10,126	11,73,570	43,263	1,003	1,16,185	3,915	

\$ indicates as on May 31, 2017

Note: The following commodities are considered in each category:

Agriculture : Barley, CastorSeed, Cottonseed Oilcake, Coriander, Cotton, GuarGum 5 MT, Guarseed 10 MT, Jeera, Kapas, Rape/Mustardseed, Shankar Kapas, Sugar Medium, Soyabean, Soymeal, Refined Soy Oil, Turmeric, Wheat, Maize, Rape/Mustard Oilcake;
Bullion: Gold, Silver and their variants;

Source: NCDEX

Table 65: Trends in Commodity Futures at NMCE

Year/ Month	No.of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2016-17	247	5,564	12,30,289	28,442	4.82	3,328	51.23
2017-18\$	40	1,071	2,92,502	5,136	4.09	2,661	35.56
Apr-17	18	470	1,35,463	2,367	3.87	2,710	40.95
May-17	22	601	1,57,039	2,770	4.09	2,661	35.56

\$ indicates as on May 31, 2017

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

Source: NMCE

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

Year/ Month	Percentage Share in Turnover at MCX				Percentage Share in Turnover at NCDEX	
	Agriculture	Metals	Bullion	Energy	Agriculture	Bullion
2016-17	2.38	29.90	34.78	32.94	99.94	0.06
2017-18\$	2.40	33.85	28.55	35.20	100.00	0.00
Apr-17	2.54	37.22	27.61	32.63	100.00	0.00
May-17	2.28	30.94	29.36	37.42	100.00	0.00

\$ indicates as on May 31, 2017

Source: MCX and NCDEX

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

Year/ Month	Turnover				Open Interest at the end of period			
	Agriculture Commodities		Non-Agriculture Commodities		Agriculture Commodities		Non-Agriculture Commodities	
	Pro	Client	Pro	Client	Pro	Client	Pro	Client
2016-17	35.3	64.7	19.6	80.4	10.7	89.3	18.2	81.8
2017-18\$	36.4	63.6	19.9	80.1	13.9	86.1	20.5	79.5
Apr-17	36.5	63.5	19.7	80.3	10.9	89.1	21.8	78.2
May-17	36.4	63.6	20.0	80.0	13.9	86.1	20.5	79.5

\$ indicates as on May 31, 2017

- All trades executed under client codes other than *OWN* (proprietary account) is treated as client trades and is computed at client Level.
- All Commodities falling under the category of Energy, Bullion and Metals are treated as Non-Agri., whereas other commodities are treated as Agri.
- Open Interest provided is at end of the respective FY or Month as applicable and computed at client level.
The OI value is considered before marking of delivery on the expiry date.

Source: MCX

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

Year/ Month	Turnover (Percent)					Open Interest at the end of period (Percent)				
	Agriculture Commodities			Non-Agriculture Commodities		Agriculture Commodities			Non-Agriculture Commodities	
	Pro	Client	Hedgers	Pro	Client	Pro	Client	Hedgers	Pro	Client
2016-17	41.6	58.2	0.3	73.6	26.4	20.7	78.3	1.0	0.0	0.0
2017-18\$	40.5	59.2	0.2	0.0	0.0	22.5	76.5	1.1	0.0	0.0
Apr-17	39.5	60.3	0.2	0.0	0.0	21.2	77.7	1.1	0.0	0.0
May-17	41.6	58.2	0.2	0.0	0.0	22.5	76.5	1.1	0.0	0.0

\$ indicates as on May 31, 2017

Source: NCDEX

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

Year/ Month	Turnover		Open Interest at the end of Period	
	Pro	Client	Pro	Client
2016-17	4.8	95.2	1.0	99.0
2017-18\$	2.2	97.8	1.3	98.7
Apr-17	2.9	97.1	0.9	99.1
May-17	1.6	98.4	1.3	98.7

\$ indicates as on May 31 2017

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

Source: NMCE

Table 70: Commodity-wise Trends at MCX

Sr.No	Name of the Commodity	2017-18\$		May-16		Apr-17		May-17	
		Volume ('000 tonnes)	Value (₹ crore)						
A Bullion									
1	Gold	0.44	127,039.08	0.45	134,088.03	0.20	57,055.57	0.25	69,983.50
2	Silver	24.25	97,248.62	18.81	76,480.62	10.50	43,509.43	13.75	53,739.19
	Total for A	24.69	224,287.70	19.26	210,568.65	10.69	100,565.00	14.00	123,722.70
B Metals other than Bullion									
1	Aluminium	1,797.2	22,318.6	1,146.7	12,072.6	918.8	11,468.2	878.4	10,850.4
2	Copper	1,696.4	62,363.9	1,090.8	34,439.8	891.8	32,976.6	804.6	29,387.4
3	Lead	3,976.0	55,816.0	2,003.5	23,034.5	1,959.6	28,135.4	2,016.3	27,680.6
4	Nickel	473.1	28,752.8	224.4	13,222.9	226.9	14,183.0	246.3	14,569.9
5	Zinc	5,732.8	96,677.4	3,019.0	37,920.4	2,870.4	48,808.8	2,862.4	47,868.6
	Total for B	13,675.4	265,928.8	7,484.3	120,690.3	6,867.5	135,571.9	6,807.9	130,356.9
C Agricultural commodities									
1	Cardamom	1.1	131.2	2.2	183.2	0.7	82.4	0.5	48.9
2	Castorseed	0.1	0.2	0.0	0.0	0.1	0.2	0.0	0.0
3	Cotton	753.1	9,311.7	338.5	3,516.5	373.6	4,620.6	379.5	4,691.1
4	CPO	1,369.8	6,831.1	1,075.9	5,775.4	672.7	3,350.5	697.2	3,480.7
5	Kapas	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
6	Mentha Oil	25.6	2,423.5	18.3	1,599.6	11.4	1,102.3	14.1	1,321.3
7	RBD Palmolein	29.5	158.6	0.0	0.0	20.7	111.3	8.7	47.3
	Total for C	2,179.1	18,856.5	1,435.0	11,074.8	1,079.1	9,267.3	1,100.0	9,589.2
D Energy									
1	Crude Oil	95,306.7	223,749.1	68,841.9	157,566.7	39,029.3	94,650.3	56,277.4	129,098.7
2	Natural Gas (trln. Btu)	2,528.0	52,782.0	1,492.8	21,181.7	1,165.9	24,205.6	1,362.1	28,576.4
	Total for D*	97,834.7	276,531.1	70,334.7	178,748.4	40,195.2	118,855.9	57,639.5	157,675.1
	Grand Total (A+B+C+D)	113,713.9	785,604.0	79,273.2	521,082.2	48,152.5	364,260.1	65,561.4	421,343.9

\$ indicates as on May 31, 2017

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

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

Source : MCX

Table 71: Commodity-wise Trends at NCDEX

Sr.No	Name of Commodity	2017-18\$		May, 2016		April, 2017		May, 2017	
		Volume ('000 tonnes)	Value (₹ crore)						
1	Barley	77.0	116.5	97.1	150.6	28.5	45.1	48.6	71.5
2	Castorseed	1848.6	8605.4	0.0	0.0	900.8	4355.6	947.7	4249.8
3	Chana	0.0	0.0	622.7	3632.1	0.0	0.0	0.0	0.0
5	Cotton seed oil cake	2714.2	5423.7	1126.8	2576.1	1167.7	2428.4	1546.5	2995.3
6	Cotton	0.0	0.0	1.7	69.8	0.0	0.0	0.0	0.0
8	Coriander	888.1	5651.9	226.1	1603.9	445.4	3210.7	442.7	2441.3
9	Guar seed	4152.1	15879.9	2272.8	7205.7	2142.2	8597.4	2009.9	7282.5
10	Guargum	1138.5	9282.7	514.2	2785.1	583.7	4959.8	554.8	4322.9
11	Jeera	501.5	9395.8	273.4	4584.9	267.6	5140.5	233.9	4255.4
12	Kapas	392.2	1944.3	30.6	547.6	184.0	936.7	208.2	1007.6
13	Maize	66.8	91.5	202.8	276.0	28.5	40.3	38.3	51.2
14	RM seed	2155.8	8089.5	1904.8	8436.7	910.0	3515.4	1245.8	4574.1
15	RM oilcake	13.9	25.3	0.0	0.0	7.6	14.0	6.2	11.4
17	Sugar	10.1	37.9	411.6	1435.7	6.1	22.9	4.0	14.9
18	Soybean	3061.3	8929.3	2052.4	8190.4	1516.1	4505.0	1545.2	4424.3
19	Refined Soy oil	1867.0	11639.1	2372.4	15447.5	855.9	5313.3	1011.1	6325.8
20	Soymean	0.8	1.9	0.0	0.0	0.7	1.6	0.1	0.3
21	Turmeric	316.6	1843.3	286.5	2334.2	119.5	746.4	197.1	1096.9
22	Wheat	159.1	259.7	84.4	140.2	73.7	121.9	85.4	137.8
	Total	19363.5	87217.6	12480.3	59416.3	9237.9	43954.8	10125.7	43262.8

Source : NCDEX

\$ indicates as on May 31, 2017

Table 72: Commodity-wise Trends at NMCE

Sr.No	Name of the Commodity	2017-18\$		May-16		Apr-17		May-17	
		Volume ('000 tonnes)	Value (₹ crore)						
1	Castorseed	116.0	538.9	133.5	432.4	47.0	226.7	68.9	312.2
2	Guarseed	169.3	647.1	10.4	33.2	80.6	323.0	88.7	324.1
3	Isabgulseed	92.1	1,080.4	50.8	595.8	43.2	516.1	48.9	564.4
4	Pepper	0.0	0.00	0.0	0.2	0.0	0	0.0	0.0
5	Pepper Mini	0.1	5.5	0	0.00	0.03	1.8	0.1	3.7
6	Rape/mustardseed	378.9	1,257.1	155.4	603.2	161.5	551.3	217.4	705.7
7	Rawjute	278.5	1,113.6	83.0	501.6	120.3	495.1	158.2	618.5
8	Rubber	35.8	493.8	26.5	345.0	17.4	252.9	18.3	240.9
	Total	1,070.6	5,136.4	459.6	2,511.4	470.0	2,366.9	600.5	2,769.5

Source : NMCE

\$ indicates as on May 31, 2017

Table 73: Macro Economic Indicators

I. GDP at constant prices (2011-12 prices) for 2015-16 (₹crore)*	1,21,89,854				
II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2015-16 @	31.6				
III. Gross Capital Formation as a percent of GDP at current market prices in 2015-16@	33.2				
IV. Monetary and Banking Indicators	January	February	March	April	May
	2017	2017	2017	2017	2017
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
Repo Rate (percent)	6.25	6.75	6.25	6.25	6.25
Money Supply (M3) (₹ crore)	1,21,56,100	1,23,08,280	1,28,39,080	1,26,82,860	1,27,22,950
Aggregate Deposit (₹ crore)	1,04,95,280	1,04,86,720	1,08,05,150	1,05,91,720	1,05,51,180
Bank Credit (₹ crore)	74,17,780	74,85,250	78,81,890	76,31,500	75,93,550
V. Interest Rate					
Call Money Rate (Weighted Average)	5.98	6.73	5.97	6.00	6.04
91-Day-Treasury Bill (Primary Yield)	6.23	7.35	5.82	6.19	6.85
Base rate (percent)	9.25-9.65	9.30-9.70	9.25-9.60	9.10/9.60	9.10/9.60
Term Deposit Rate > 1 year (Maximum)	6.50-7.00	7.00-7.90	6.50-7.00	6.50/7.00	6.25/6.90
VI. Capital Market Indicators (₹crore)					
Turnover (BSE+NSE)	4,69,883	5,44,630	8,45,347	5,47,181	6,79,608
Market Cap-BSE	1,12,56,330	1,17,59,367	1,21,54,525	1,24,84,963	1,25,80,119
Market Cap-NSE	1,10,47,315	1,15,62,210	1,19,78,421	1,23,03,875	1,24,16,789
Net FPI Investment in Equity	-1,177	9,902	30,906	2,394	7,711
VII. Exchange Rate and Reserves					
Forex Reserves (USD million)	3,61,558	3,62,793	3,69,955	3,72,732	3,78,764
Re/ Dollar	68.20	68.78	64.84	64.22	64.59
Re/Euro	72.8	76.04	69.25	69.88	72.33
Forward Premia of USD 6-month	4.68	6.86	4.90	5.61	4.71
VIII. Public Borrowing and Inflation					
Govt. Market Borrowing-Gross (₹ crore) 2016-17	5,49,000	5,82,000	5,82,000	48,000	1,08,000
Wholesale Price Index (2011-12=100)	184.6!	185.5!	185.3!	113.2	112.8
Consumer Price Index (2012 = 100)	130.3	130.6	130.9	131.1	132.4
IX. Index of Industrial Production (y-o-y) percent (Base year 2011-12 = 100)					
General	124.1	120.5	131.5	117.6	124.3
Mining	114.4	110.5	127.2	99.0	100.5
Manufacturing	124.4	121.3	130.6	117.6	125.1
Electricity	138.9	130.2	147.9	150.6	158.7
X. External Sector Indicators (USD million)					
Exports	22,115	24,490	29,232	24,635	24,015
Imports	31,956	33,387	39,669	37,884	37,856
Trade Balance	-9,841	-8,896	-10,437	-13,249	-13,842

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

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

3. @ First Revised Estimates

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

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

PUBLICATIONS

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

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

Publication Division

Department of Economic and Policy Analysis

Securities and Exchange Board of India

Plot No. C4-A, 'G' Block,

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Tel no. +91-2226449000

Fax no. +91-2226449021