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Securities and Exchange Board of India

## SECURITIES AND EXCHANGE BOARD OF INDIA

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## CAPITAL MARKET REVIEW<sup>#</sup>

### I. Trends in Primary Market

#### A. Public and Rights Issues

The primary securities market seems to be coming out of its lull. During April 2016, six companies accessed the primary market and mobilised ₹4,100 crore compared to ₹9,429 crore mobilised through 20

issues in March 2016. There were six public issues and no rights issues during the month. Among the public issues, IPOs garnered ₹3,572 crore.

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

Items	Apr-16		Mar-16		2016-17\$		2015-16	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a. Public Issues	6	4,100	18	8,975	6	4,100	95	48,927
(i) Debt	1	528	3	7,739	1	528	21	34,112
(ii) Equity, of which								
IPOs	5	3,572	15	1,236	5	3,572	74	14,815
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	0	0	2	454	0	0	13	9,239
Total Equity Issues a(ii)+b	5	3,572	17	1,690	5	3,572	87	24,054
<b>Grand Total (a+b)</b>	<b>6</b>	<b>4,100</b>	<b>20</b>	<b>9,429</b>	<b>6</b>	<b>4,100</b>	<b>108</b>	<b>58,166</b>

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

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

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

Source: SEBI

#### B. Private Placement

##### 1. QIPs Listed at BSE and NSE

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

convertible debt instruments along with warrants and convertible securities other than warrants to Qualified Institutional Buyers only. In April 2016, there was no QIP issue, as seen in March 2016. (*Details in Table 10*)

##### 2. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities to a select group of persons. There were 47 preferential

allotments (₹3,829 crore) listed at BSE and NSE during April 2016 as compared to 34 preferential allotments (₹2,326 crore) listed at BSE and NSE during March 2016. (*Details in Table 11*).

##### 3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In April 2016, ₹41,079 crore was raised through private placement route in the corporate bond market and ₹528 crore amount was raised through public issue route. (*Details*

*in Table 12 and Exhibit 1A*).

Further in April 2016, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹49,008 crore as against ₹55,204 crore in March 2016.

<sup>#</sup> Prepared in Department of Economic and Policy Analysis-1 of SEBI. Views expressed in this review are not of SEBI.

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16	25,077	65,102	90,179	34,112	4,58,073	4,92,185	5,82,364
2016-17\$	3,572	3,829	7,401	528	41,079	41,607	49,008
Apr-16	3,572	3,829	7,401	528	41,079	41,607	49,008

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

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

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

Source: SEBI

**II. Resource Mobilisation by Mutual Funds**

In April 2016, there were net inflows to mutual funds amounting to ₹1,70,161 crore. While net inflows to private sector mutual funds are ₹1,36,028 crore, those to public sector mutual funds were ₹34,133 crore. Of the total amount mobilized in April 2016, income/debt oriented schemes accounted for 97.2 percent, followed by growth/equity funds with 2.6 percent

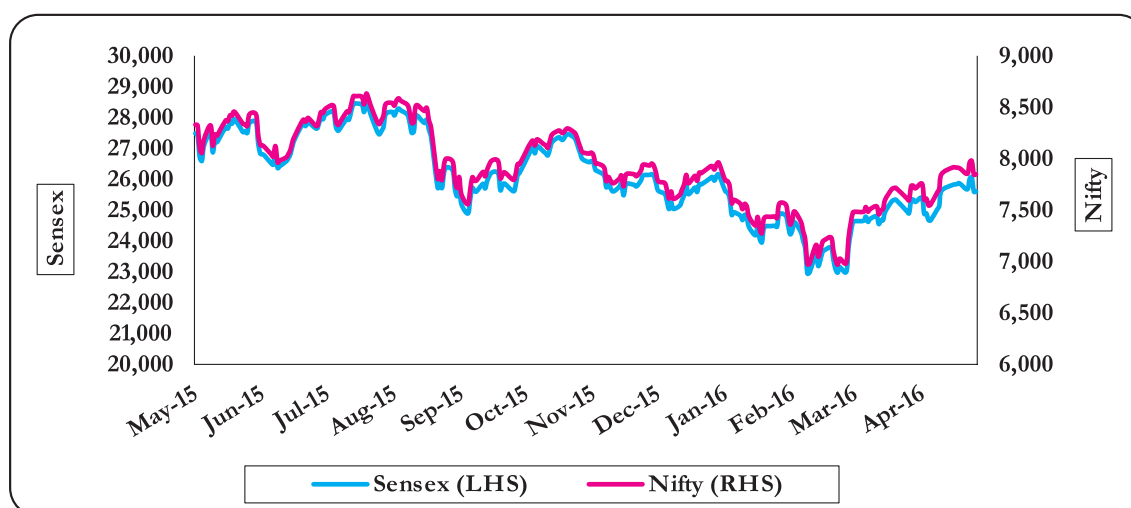
and 0.2 percent by balanced schemes. Further, the FoF schemes investing overseas and GETFs registered net outflows during April 2016. The cumulative net assets under management by all mutual funds increased by 15.3 per cent to ₹14,21,952 crore as on April 30, 2016 from ₹12,32,824 crore as on March 31, 2016 (Details in Table 52 & 54).

**III. Trends in the Secondary Market**

The Indian stock market continued to rally in April 2016, to wriggle off the somber note with which 2016 had started off. During April 2016, the benchmark indices, S&P BSE Sensex and Nifty 50 rose by 1.0 percent and 1.4 percent respectively to close at 25,606.6 and 7,849.8 respectively on April 30, 2016

(Figure 1). Sensex and Nifty touched their respective intraday highs of 26,100.5 and 7,992.0 on April 28, 2016. Similarly, both Sensex and Nifty touched their intraday lows of 24,523.2 and 7,516.9 respectively on April 11, 2016.

**Figure 1: Movement of Sensex and Nifty**



Reflecting the upward trend in market movements, the market capitalisation of BSE and NSE rose by 2.5 percent and 2.3 percent to ₹97,10,539 crore and ₹95,22,589 crore respectively, at the end of April 2016 from ₹94,75,328 crore and ₹93,10,471 crore

respectively, recorded at the end of March 2016. The P/E ratios of S&P BSE Sensex and Nifty 50 were 19.4 and 21.2 respectively at the end of April 2016 compared to 19.3 and 20.9 a month ago (*Exhibit 2*).

#### Exhibit 2: The Basic Indicators in Cash Segment

	2016-17	2015-16	Apr-16	Mar-16	Percentage change over previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S&P BSE Sensex	25,607	25,341.9	25,606.6	25,341.9	1.0
Nifty 50	7,850	7,738.4	7,849.8	7,738.4	1.4
<b>B. Market Capitalisation</b>					
BSE	97,10,539	94,75,328	97,10,539	94,75,328	2.5
NSE	95,22,589	93,10,471	95,22,589	93,10,471	2.3
<b>C. Gross Turnover</b>					
BSE	49,174	61,773	49,174	61,773	-20.4
NSE	3,09,480	3,56,947	3,09,480	3,56,947	-13.3
<b>D. P/E Ratio</b>					
S&P BSE Sensex	19.4	19.3	19.4	19.3	0.7
Nifty 50	21.2	20.9	21.2	20.9	1.7
<b>E. No. of Listed Companies</b>					
BSE	5,928	5,911	5,928	5,911	0.3
NSE	1,806	1,808	1,806	1,808	-0.1

Source: BSE, NSE

The monthly turnover of BSE (cash segment) decreased by 20.4 percent to ₹49,174 crore in April 2016 from ₹61,773 crore in March 2016. The monthly turnover

of NSE (cash segment) decreased by 13.3 percent to ₹3,09,480 crore in April 2016 from ₹3,56,947 crore in March 2016.

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

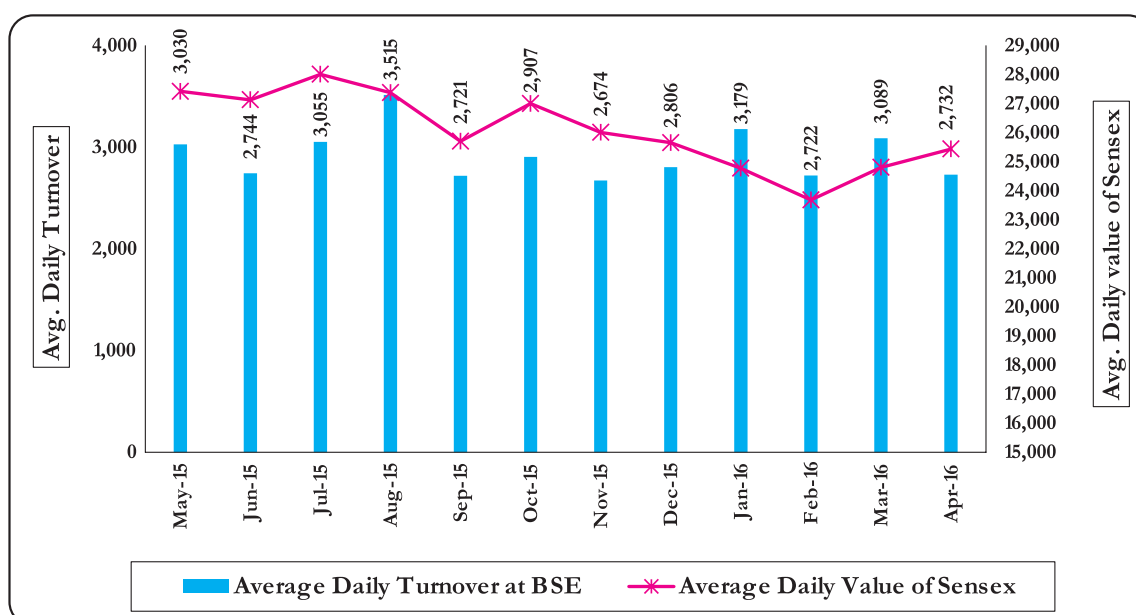
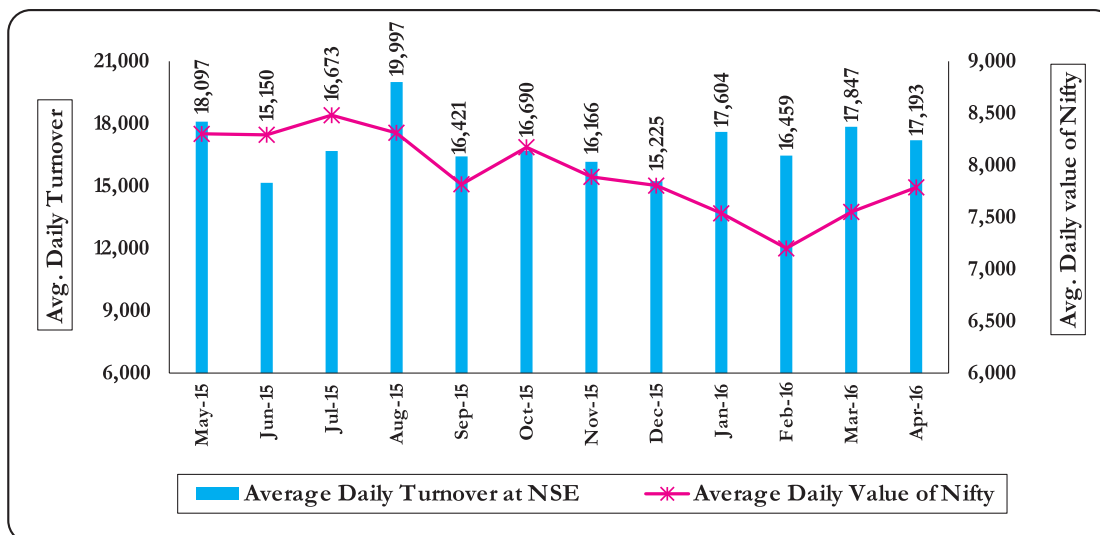


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



The rally in the prices of equity shares in April 2016 was widespread, with blue-chip indices, broad-based indices and sectoral indices (except Nifty IT, Nifty PSU Bank and Nifty FMCG) all registering gains during the month. At the end of April 2016, of the 15 indices (each at BSE and NSE), all but three recorded positive returns at BSE and NSE combined. Among BSE indices, S&P BSE Metal index increased the most by 5.6 percent, followed by S&P BSE Smallcap index (4.5 percent) and S&P BSE Power index (4.0 percent). Among NSE indices, in April 2016, Nifty Small 100 index increased the most by 6.5 percent, followed by

Nifty Media index (4.4 percent) and Nifty Bank index (4.1 percent). During March 2016, the daily volatility of BSE Metal index was the highest at 1.7 percent, followed by S&P BSE Bankex index and S&P BSE Teck index (both at 1.3 percent) and S&P BSE Power index (1.2 percent). At NSE during the same period, among all the indices, daily volatility of Nifty PSU Bank index was the highest at 2.3 percent, followed by Nifty Bank index (1.3 percent) and Nifty IT index, Nifty FMCG index and Nifty Media index (all at 1.2 percent) (*Exhibit 3*).

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

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
S&P BSE Sensex	1.0	1.0	Nifty 50	1.4	1.0
S&P BSE 100	1.8	1.0	Nifty Next 50	3.0	0.7
S&P BSE 200	1.9	0.9	Nifty 100	1.7	1.0
S&P BSE 500	2.2	0.9	Nifty 200	1.9	0.9
S&P BSE Largecap	1.4	1.0	Nifty 500	2.1	0.9
S&P BSE Smallcap	4.5	0.7	Nifty Midcap 50	3.7	1.1
S&P BSE Consumer Durables	2.7	1.0	Nifty Midcap 100	3.5	0.8
S&P BSE Capital Goods	2.7	1.1	Nifty Small 100	6.5	1.0
S&P BSE Bankex	3.9	1.3	Nifty Bank	4.1	1.3
S&P BSE Teck	0.3	1.3	Nifty IT	-1.0	1.2
S&P BSE FMCG	0.1	1.0	Nifty FMCG	-0.1	1.2
S&P BSE Metal	5.6	1.7	Nifty Pharma	2.8	0.7
S&P BSE PSU	2.6	1.0	Nifty PSU Bank	-0.2	2.3
S&P BSE Power	4.0	1.2	Nifty Media	4.4	1.2
S&P BSE Healthcare	2.9	0.6	Nifty MNC	0.7	1.1

Source: BSE and NSE



#### IV. Trends in Depository Accounts

The total number of investor accounts was 146.2 lakh at NSDL and 108.9 lakh at CDSL at the end of April 2016. In April 2016, the number of investor accounts at NSDL and CDSL increased by 0.3 percent and 0.9 percent, respectively, over the previous month.

#### V. Trends in Derivatives Segment

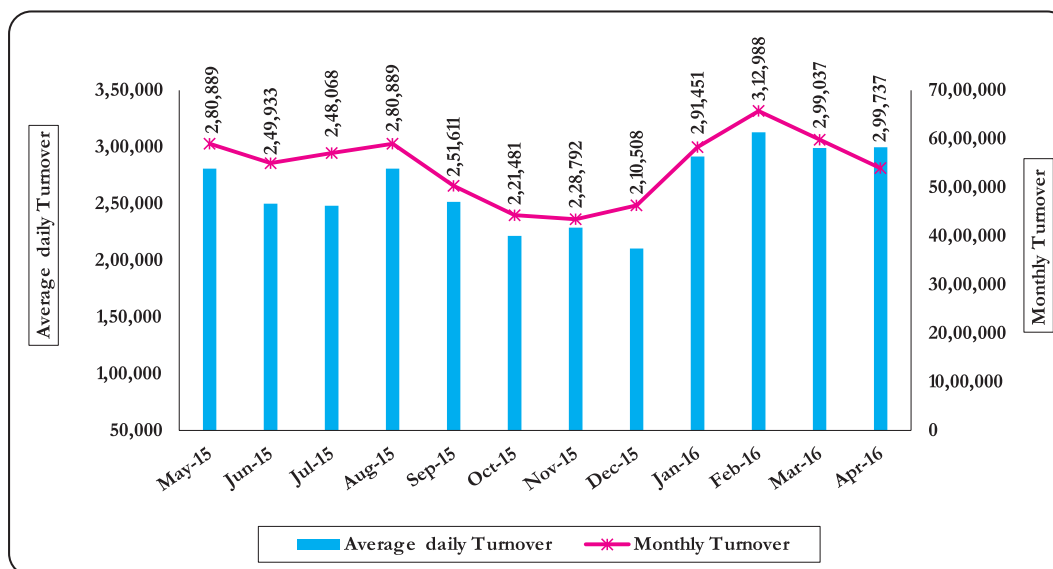
##### A. Equity Derivatives

India is one of the vibrant markets for exchange traded equity derivatives in the world. The trading volumes in the equity derivatives market surpassed that of the equity cash segment by 14.1 times in April 2016. The monthly total turnover in equity derivative market at NSE decreased by 9.8 percent to ₹53,95,272 crore in April 2016 from ₹59,80,733 crore in March 2016 (*Figure 4*). The index options segment has been the clear leader in the product-wise turnover of the futures and options segment in the NSE. In April 2016, the

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

turnover in the index options category was 75.8 percent of the total turnover in the F&O segment of the NSE. During April 2016, index futures, index options and stock put options registered decrease in turnover over the previous month, while stock futures and stock call options registered higher turnover than the previous month. The open interest in value terms in equity derivative segment of NSE increased by 14.9 percent to ₹1,77,396 crore as on April 30, 2016 from ₹1,54,411 crore as on March 31, 2016.

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



The monthly total turnover in equity derivative segment of BSE decreased by 94.1 percent to ₹4,460 crore in April 2016 from ₹75,438 crore in March 2016. While index options comprised 99.3 percent of BSE's equity derivative turnover, index futures constituted 0.5 percent. During April 2016, index futures, index options, stock futures and stock options recorded decline in turnover over the previous month. The open interest in value terms in equity

derivatives segment of BSE decreased by 57.3 percent to ₹1 crore as on April 30, 2016 from ₹3 crore as on March 31, 2016.

In April 2016, NSE had 99.9 percent share in total equity derivatives turnover in India while BSE's share was 0.1 percent. In terms of open interest (in value terms), NSE had almost 100.0 percent share (Exhibit 4).

## Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	Mar-16	Feb-16	Percentage Change Over Month	Mar-16	Feb-16	Percentage Change Over Month
1	2	3	4	5	6	7
<b>A. Turnover (₹ crore)</b>						
(i) Index Futures	3,33,439	3,79,307	-12.1	22	624	-96.5
(ii) Options on Index						
<i>Put</i>	19,81,457	22,43,327	-11.7	3,214	29,647	-89.2
<i>Call</i>	21,10,570	23,99,978	-12.1	1,215	45,102	-97.3
(iii) Stock Futures	6,47,603	6,46,936	0.1	8	42	-80.1
(iv) Options on Stock						
<i>Put</i>	1,02,833	1,03,753	-0.9	0	13	-100.0
<i>Call</i>	2,19,370	2,07,431	5.8	0	9	-100.0
<b>Total</b>	<b>53,95,272</b>	<b>59,80,733</b>	<b>-9.8</b>	<b>4,460</b>	<b>75,438</b>	<b>-94.1</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	60,59,350	71,65,236	-15.4	433	12,487	-96.5
(ii) Options on Index						
<i>Put</i>	3,50,52,795	4,14,65,857	-15.5	63,916	6,15,593	-89.6
<i>Call</i>	3,59,93,137	4,23,87,939	-15.1	23,677	8,82,127	-97.3
(iii) Stock Futures	1,31,29,520	1,39,73,529	-6.0	147	733	-79.9
(iv) Options on Stock						
<i>Put</i>	21,20,664	23,08,838	-8.2	0	279	-100.0
<i>Call</i>	42,54,268	42,87,288	-0.8	0	364	-100.0
<b>Total</b>	<b>9,66,09,734</b>	<b>11,15,88,687</b>	<b>-13.4</b>	<b>88,173</b>	<b>15,11,583</b>	<b>-94.2</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>						
(i) Index Futures	20,222	18,806	7.5	0	2	-97.4
(ii) Options on Index						
<i>Put</i>	44,333	34,878	27.1	0	0	NA
<i>Call</i>	47,185	45,283	4.2	0	1	-100.0
(iii) Stock Futures	57,455	50,986	12.7	1	1	108.8
(iv) Options on Stock						
<i>Put</i>	2,915	1,615	80.5	0	0	NA
<i>Call</i>	5,286	2,844	85.8	0	0	NA
<b>Total</b>	<b>1,77,396</b>	<b>1,54,411</b>	<b>14.9</b>	<b>1</b>	<b>3</b>	<b>-57.3</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	3,52,592	3,34,124	5.5	1	45	-97.8
(ii) Options on Index						
<i>Put</i>	7,59,480	6,06,329	25.3	0	0	NA
<i>Call</i>	8,08,932	7,87,377	2.7	0	10	-100.0
(iii) Stock Futures	11,78,882	10,85,544	8.6	30	13	130.8
(iv) Options on Stock						
<i>Put</i>	60,401	34,116	77.0	0	0	NA
<i>Call</i>	1,09,611	60,694	80.6	0	0	NA
<b>Total</b>	<b>32,69,898</b>	<b>29,08,184</b>	<b>12.4</b>	<b>31</b>	<b>68</b>	<b>-54.4</b>

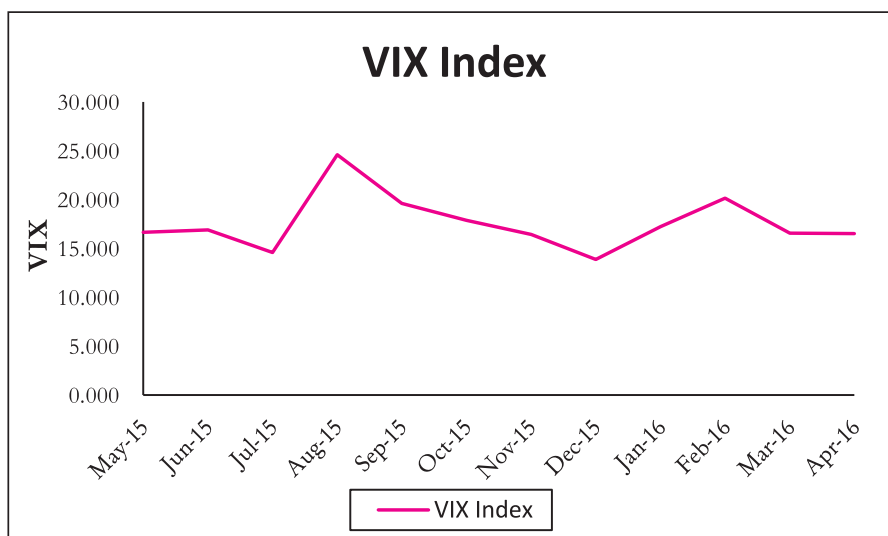
### B. VIX Futures at NSE

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

is 0.25 and lot size is 550.

India VIX closed at 16.5 for April 2016, compared to 16.6 for March 2016 (*Figure 5*). During April 2016, there was no trade in VIX futures contracts at F&O segment of NSE. The open interest in India VIX contracts was zero at the end of April 2016.

Figure 5: Trends in VIX futures at NSE

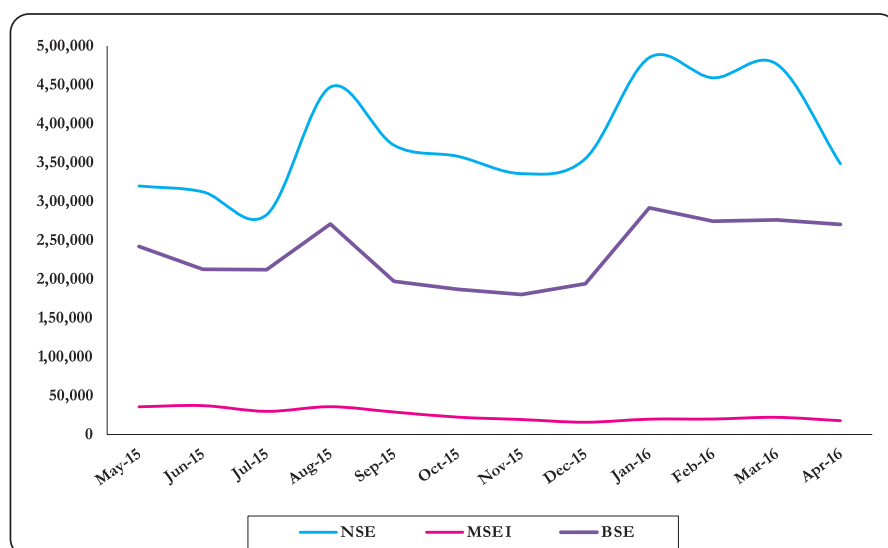


### C. Currency Derivatives at NSE, MSEI and BSE

During April 2016, the monthly turnover of currency derivatives at NSE decreased by 26.9 percent to ₹3,48,331 crore from ₹4,76,669 crore in March 2016. The turnover of currency derivatives at BSE decreased by 2.1 percent to ₹2,70,391 crore in April 2016 from

₹2,76,236 crore in March 2016. At MSEI, the monthly turnover of currency derivatives decreased by 19.5 percent to ₹17,805 crore in April 2016 from ₹22,114 crore in March 2016. (*Figure 6*) (*Details in Table 37, 38 and 39*)

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

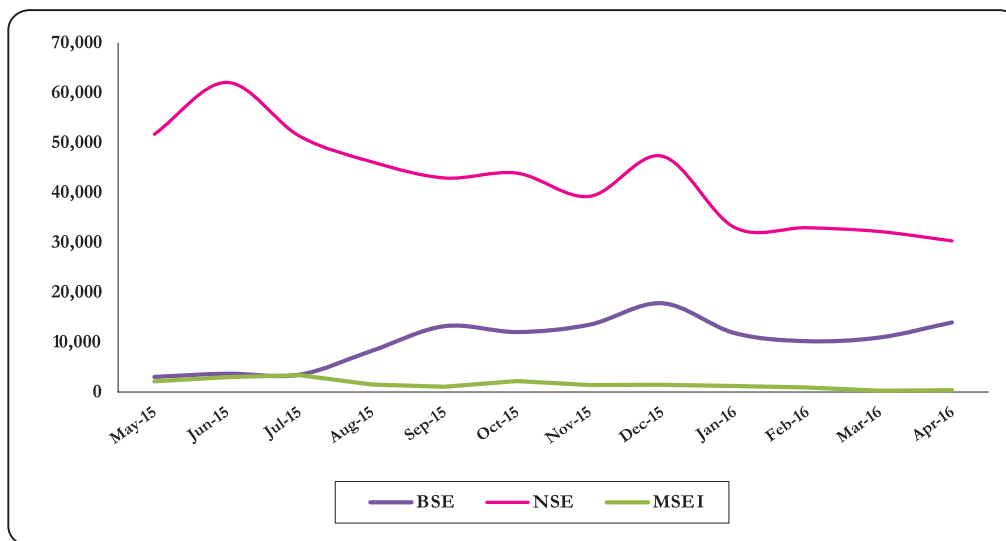


#### D. Interest Rate Derivatives at NSE, BSE and MSEI

During April 2016, the monthly turnover of interest rate futures at NSE decreased by 5.8 percent to ₹30,289 crore from ₹32,169 crore in March 2016. The turnover of interest rate futures at BSE increased by 27.7 percent to ₹13,949 crore in April 2016 from ₹10,926 crore

in March 2016. At MSEI, the monthly turnover of interest rate futures increased by 46.1 percent to ₹389 crore in April 2016 from ₹266 crore in March 2016 (*Figure 7*) (Details in Table 47)

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

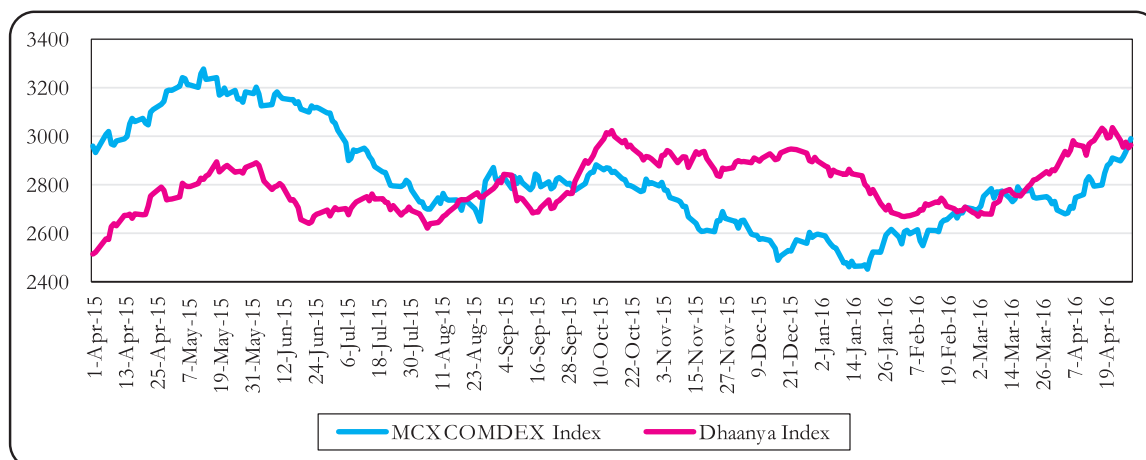


#### VI. Commodity Derivatives Markets

During April 2016, the benchmark index MCXCOMDEX increased by 9.47 percent and NCDEX Dhaanya increased by 3.71 percent to close at 2989.7 and 2963.3 respectively on April 29, 2016 (*Figure 8*). MCXCOMDEX recorded an intraday

high of 3005.59 on April, 29, 2016 while 2673.76 on April 05, 2016 was lowest intra-day level during the month. NCDEX Dhaanya recorded an intra-day high of 3040.98 on April 22, 2016 and an intra-day low 2869.07 on April 01, 2016. (Details in Table 74 to 77)

Figure 8: Movement of Commodity Futures Market Indices



MCXCOMDEX recorded a daily volatility of 0.87 percent during April 2016 while NCDEX Dhaanya recorded a daily volatility of 1.06 percent. The volatility and return of commodity futures market

indices is shown in the Exhibit 5 below: Highest volatility of 2.28 percent is observed in MCX Energy Index during April 2016.

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

MCX			NCDEX		
Index	Change over Previous month	Daily Volatility	Index	Change over Previous month	Daily Volatility
1	2	3	4	5	6
MCXCOMDEX	9.47	0.87	Dhaanya	3.71	1.06
MCX Metal	7.61	0.70			
MCX Energy	15.16	2.28			
MCX Agri.	6.58	0.61			

Source: MCX and NCDEX

The total turnover at MCX was ₹4,92,661 crore in April 2016 registered a decline of 3.13 percent from ₹5,08,595 crore turnover registered in March 2016. The contribution to the total turnover at MCX from Bullion segment was at 40.06 percent followed by Energy segment at 32.85 percent, metals segment with 24.78 percent of the total turnover and agricultural commodities had a share of 2.31 percent.

The total turnover at NCDEX increased from ₹60,417 crore in March 2016 to ₹70,848 crore in April 2016 indicating an increase of 17.3 percent. The contribution of agricultural commodities in the total turnover stood at 99.65 percent while that of the Bullion segment stood at 0.35 percent.

The total turnover at NMCE decreased from ₹2,464 crore in March 2016 to ₹1,980 crore in April 2016 indicating a decline of 19.7 percent. The entire turnover at NMCE is contributed by the agricultural commodities segment.

The total turnover in agricultural commodities at all

the three national exchanges stood at ₹83,948 crore while that of the non - agricultural commodities stood at ₹4,81,541 crore. The total turnover of agricultural commodities was the highest at NCDEX (₹70,598 crore) followed by MCX (₹ 11,370 crore) and NMCE (₹ 1,980 crore) (Figure 9). The total turnover of non-agricultural commodities was the highest at MCX (₹4,81,291 crore) followed by NCDEX (₹ 250 crore). (Figure 10). Details in Table 78, 79 & 80.

Among the regional exchanges, Rajkot Commodity Exchange Ltd. recorded a turnover of ₹51.38 crore during April 2016 as against ₹535.4 crore in March 2016 with only one contract in caster seed. The Chamber of Commerce, Hapur recorded a total turnover of ₹ 831.32 crore in April 2016 as against ₹673.79 crore in March 2016. Only one mustard seed contract is being currently traded at the exchange. The Exchange of Indian Pepper and Spice Trade Association (IPSTA), Kochi where only pepper contracts are traded, registered a nil turnover during the month.

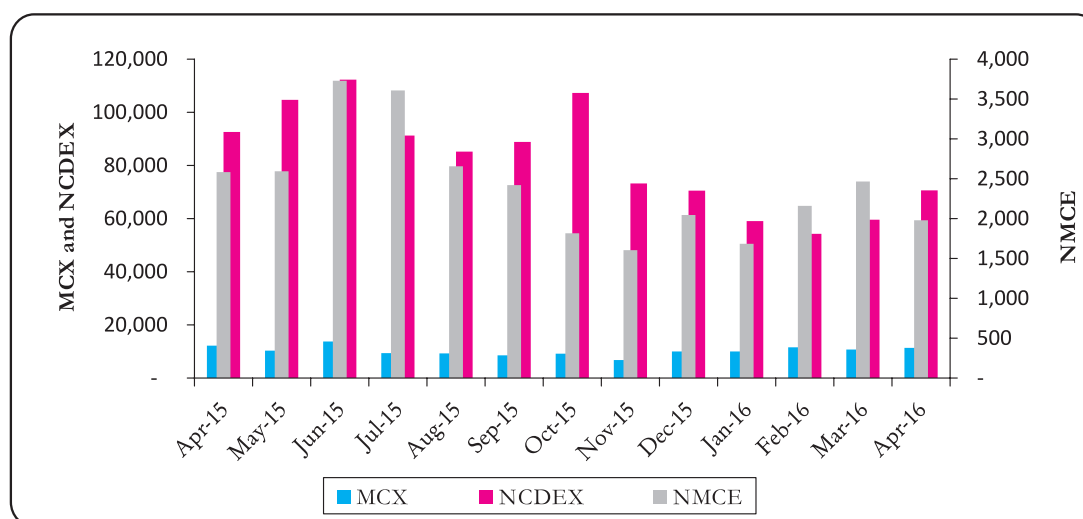
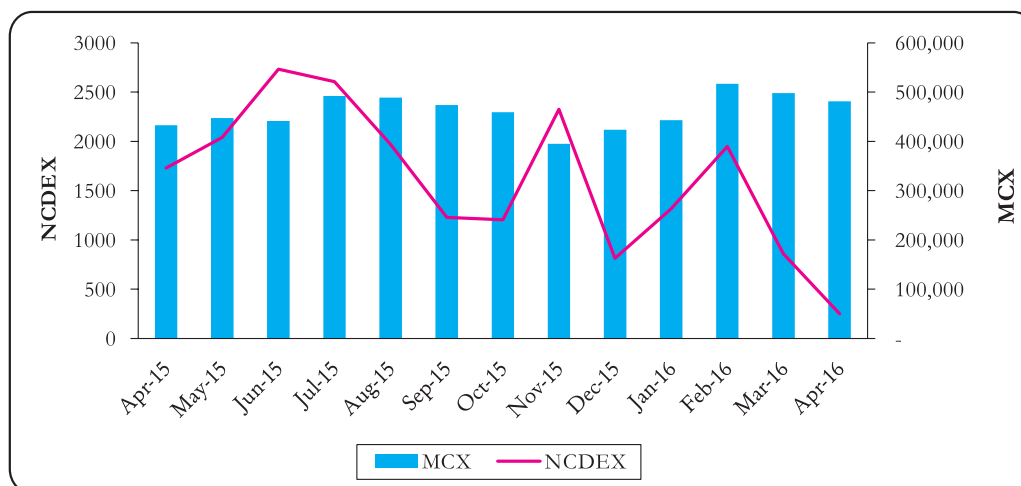
**Figure 9: Turnover of Agricultural Commodities Futures at Exchanges (₹crore)**

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

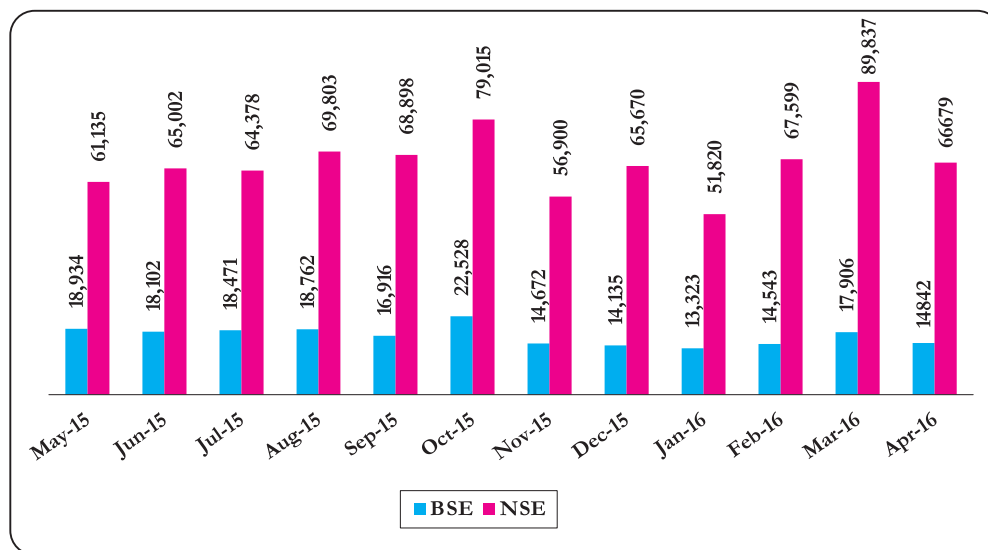


## VII. Trading in Corporate Debt Market

During April 2016, 1,541 trades with a traded value of ₹14,842 crore was reported on BSE compared to 1,804 trades with a traded value of ₹17,906 crore reported in March 2016. At NSE, 4,617 trades were reported

in April 2016 with a traded value of ₹66,679 crore compared to 6,148 trades with value of ₹89,837 crore in March 2016 (*Figure 11*) (*Details in Table 13*).

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



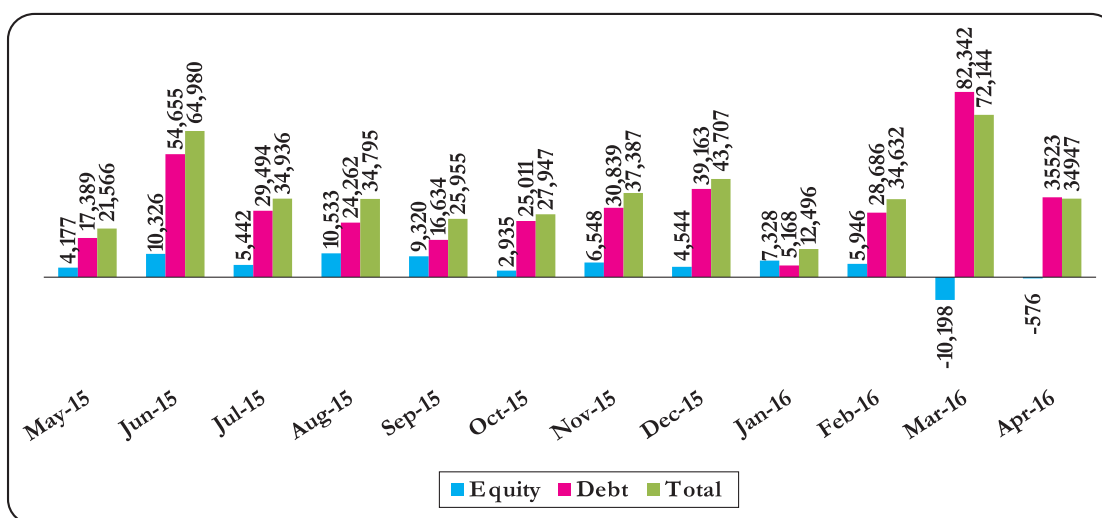
## VIII. Trends in Institutional Investment

### A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹34,947 crore in April 2016 compared to ₹72,144 crore in March 2016. They made net sales of ₹576 crore in equity in April 2016 compared to net sales of ₹10,198 crore in equity in March 2016. In the debt segment, mutual funds invested ₹35,523 crore in April 2016 as against ₹82,342 crore in March 2016 (*Figure 12*).

As on April 30, 2016, there were a total of 2,407 mutual fund schemes of which income/debt oriented schemes were 1,820 (75.6 percent), growth/equity oriented schemes were 471 (19.6 percent), exchange traded funds were 58 schemes (2.4 percent), balanced schemes were 28 (1.2 percent) and fund of funds investing overseas schemes were 30 (1.2 percent). (*Details in Table 55 & 56*)

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



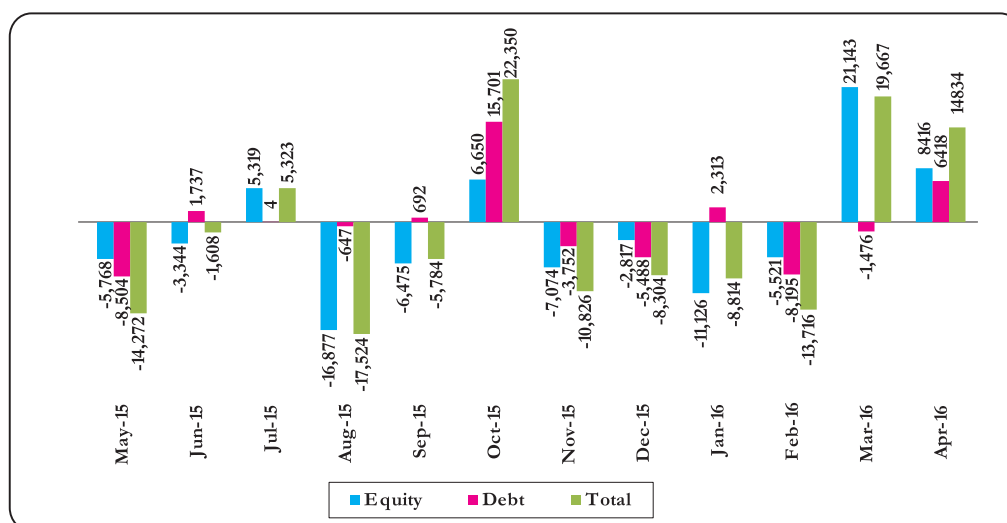
### B. Trends in Investment by the Foreign Portfolio Investors (FPIs)

In April 2016, the FPIs turned net buyers in the Indian securities market to the tune of ₹14,834 crore (US\$ 2234 million). There was a net inflow in debt segment of ₹6,418 crore while equity segment witnessed a net inflow of ₹8,416 crore (*Figure 13*).

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

custodians, at the end of April 2016 stands at ₹22,81,346 crore, out of which the value of offshore derivative instruments (including ODIs on derivatives) is ₹2,12,132 crore, constituting 9.3 percent of the total assets under custody of FPIs. (*Details in Table 49, 50 & 51*)

Figure 13: Trends in FPIs Investment (₹crore)



### IX. Trends in Portfolio Management Services

Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 1.4 percent to ₹10,59,822 crore in April 2016 from ₹10,45,428 crore in March 2016. As on April 30, 2016, AUM of discretionary PMS constitute 77.5 percent of the total AUM of PMS followed by advisory PMS (16.6

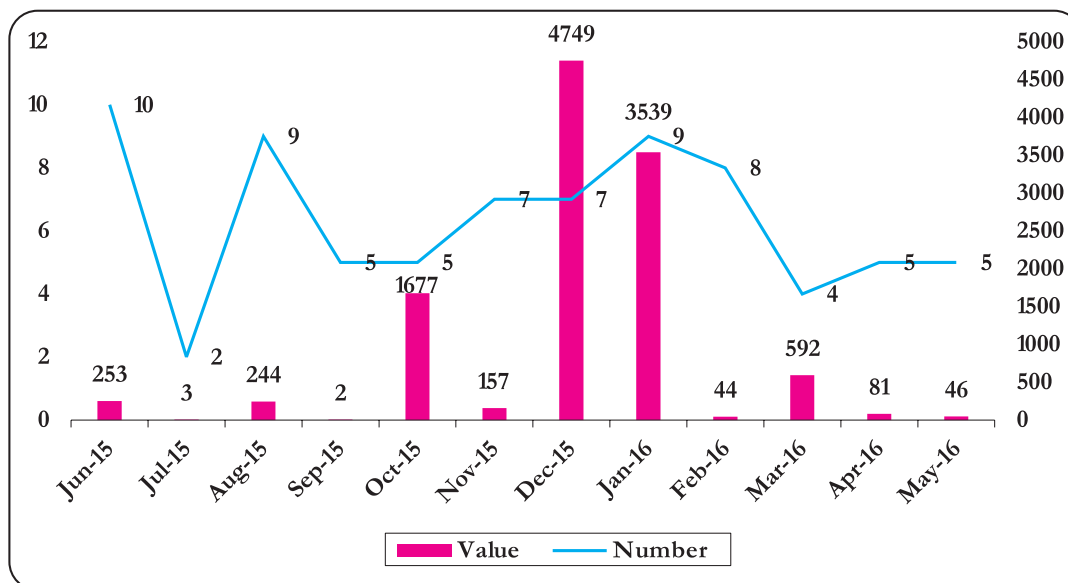
percent) and non-discretionary PMS (5.9 percent).

In terms of number of clients, discretionary services category leads with total of 47,223 clients, out of 53,540 clients in PMS industry, followed by non-discretionary category with 4,027 clients and advisory category with 2,290 clients. (*Details in Table 57*)

### X. Trends in Substantial Acquisition of Shares and Takeovers

In April 2016, five open offers with offer value of ₹81 crore were made to the shareholders as against four open offers with offer value of ₹592 crore in March 2016 (*Figure 14*).

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





# MONTHLY REVIEW OF GLOBAL FINANCIAL MARKETS<sup>1</sup>

## Snapshots

### United States:

- The US economy expanded by 0.8 percent (Q-o-Q) (in annualised terms) in Q1 2016 compared to a growth rate of 1.4 percent in Q4 2015. Consumer prices rose by 1.1 percent (Y-o-Y) in April 2016, well below the Fed target of 2 percent, and up from 0.9 percent in the previous month. The unemployment rate remained unchanged at 5 percent in April 2016, still near the bottom in the last 7 years.

### United Kingdom

- The UK economy advanced 2 percent (Y-o-Y) in Q1 2016, lower than 2.1 percent in previous period. CPI inflation softened to 0.3 percent in April 2016 from 0.5 percent in previous month. The unemployment rate remained unchanged at 5.1 percent, lowest in 10 years.

### Japan:

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

### Euro Zone (EA19):

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

### BRIC Nations:

- Real GDP of Brazil contracted by 5.4 percent (Y-o-Y) in Q1 2016, compared to 5.9 percent contraction in Q4 2015. CPI inflation eased to 9.3 percent in April from 9.4 percent in previous month. Unemployment increased to 8.2 percent in February 2016 from 7.6 percent in January.
- The Russian economy contracted for the fifth successive quarter as real GDP fell by 1.2 percent (Y-o-Y) in Q1 2016. CPI inflation remained unchanged at 7.3 percent in April. Unemployment rate in Russia rose to 5.9 percent in April 2016.
- India's real GDP grew by 7.9 percent (Y-o-Y) in Q1 of 2016 (new series) from 7.3 percent in the previous quarter. IIP contracted by 0.8 percent in April 2016 after expansion of 0.3 percent in previous month. Consumer prices rose to 5.9 percent in April, up from 4.8 percent in the previous month.
- During Q1 2016, real GDP of China grew by 6.7 percent (Y-o-Y), slightly down from 6.8 percent in Q4 2015. CPI inflation remained unchanged at 2.3 percent.

## Introduction:

- 1.1. Market sentiment improved during April 2016 on the back of easing concerns regarding a global economic slowdown, continuous rebound in the prices of oil and other commodities and positive data from China and the Eurozone.
- 1.2. Developed equity markets outperformed the emerging equity markets, with MSCI world Index returning a monthly gain of 1.4 percent during April 2016 whereas MSCI Emerging Market (EM) Index gained 0.4 percent for the month.
- 1.3. The Federal Reserve kept policy rates unchanged, and market pricing indicates investors do not expect another policy rate hike until September 2016. The Japanese yen rallied sharply relative to the USD as concerns emerged regarding the effectiveness of the Bank of Japan's (BoJ) monetary easing initiatives and their ability to expand the programs.
- 1.4. At their April 2016 meetings the ECB, the Fed and the Bank of Japan all left interest rates unchanged and did not employ any further measures to stimulate markets. Backed by the increased ECB purchase program and strong redemptions, Eurozone bond markets rallied early in the month but sold off at the end.
- 1.5. WTI crude oil prices continued to rally in April, rising 19.8 percent to end the month and up 75 percent from the low of February 11th. One factor was the slowing U.S. crude production, which dipped below 9 million barrels per day for the first time since late 2014.
- 1.6. UK data releases were disappointing, apparently impacted by the uncertainty related to the upcoming 'Brexit' referendum on EU membership. In the US, the labour market remained strong but most other releases were softer than expected with Q1 GDP up only 0.8 percent annualised. Releases across the Eurozone were generally better than expected with Q1 GDP surprising to the upside at 0.6 percent Q-o-Q.
- 1.7. According to the latest IMF report, growth in advanced economies is projected to remain modest, in line with 2015 outcomes. Unfavourable

<sup>1</sup> Prepared in the Department of Economic and Policy Analysis-1 of SEBI based on latest available data/information. Views expressed in the review are not of SEBI.

demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity. Very accommodative monetary policy and lower oil prices will support domestic demand & weak external demand. On the contrary, exchange rate appreciation & tighter financial conditions will weigh on the recovery.

- 1.8. Growth in China and India has been broadly in line with projections, but trade growth has slowed down noticeably. Growth in China was slightly stronger than previously forecast, reflecting resilient domestic demand, especially consumption. Robust growth in the services sector offset recent weakness in manufacturing activity.
- 1.9. The World Bank has cut the global economic growth outlook for 2016, as it has forecast 2.9 percent world GDP growth for 2016 from earlier forecast of 3.3 percent, while the IMF has also cut global growth forecast for 2016 to 3.2 percent from earlier projection of 3.4 percent.
- 1.10. According to latest IMF projections in World Economic Outlook (WEO), India is projected to grow at 7.5 percent in 2016 and 2017 as China slows to 6.5 percent in 2016 and 6.2 percent in 2017.
- 1.11. According to latest World Bank projections in Global Economic Prospect (GEP), India is projected to grow at 7.8 percent in 2016 and 7.9 percent in 2017 while China is projected to grow at 6.7 percent in 2016 and 6.5 percent in 2017.
- 1.12. Relative to 2015, growth in advanced economies is expected to pick up slightly, while it is projected to decline in emerging market and

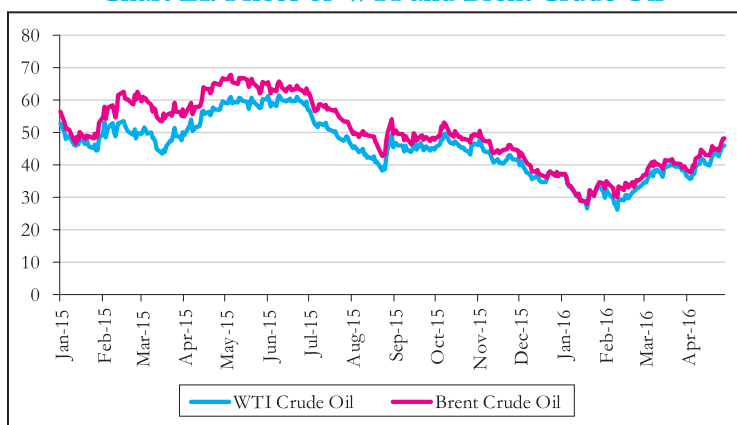
developing economies in 2016. With declining commodity prices, depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging markets and developing economies. Global activity is projected to gather some pace in 2016.

## 2. Major Recent Developments Across the Globe:

### 2.1 Crude oil rebounds due to slowing crude production and depreciating dollar

WTI crude oil prices continued to rally in April, rising 19.8 percent to end the month up 75 percent from the low of February 11th, 2016. One factor was the slowing U.S. crude production, which dipped below 9 million barrels per day for the first time since late 2014. The rally was aided by continued USD weakness (–1.6 percent for the month, –5.7 percent YTD), as it made crude oil less expensive for foreign currency holders and provided a tailwind to prices. Stronger-than-expected U.S. gasoline demand ahead of the summer driving season and supply outages in Nigeria, Kuwait, and Venezuela also contributed. Prices advanced during the month despite the collapse of a much anticipated agreement amongst large oil producers—led by Saudi Arabia and Russia—to freeze production at January 2016 levels. It is unclear if the agreement would have had any real impact on supply given the elevated production levels of the countries involved. At the end of April, futures markets were pricing WTI set for a December 2016 delivery date at \$48/barrel, up from \$37/barrel as of February 11th.

Chart 1A: Prices of WTI and Brent Crude Oil



Source: Bloomberg

## 2.2 US Federal Reserve keeps interest rates on hold

The US Federal Reserve has kept interest rates between 0.25 percent and 0.5 percent, the rate it has held since December. The stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation.

The Committee said “(It)... currently expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market indicators will continue to strengthen. Inflation is expected to remain low in the near term, in part because of earlier declines in energy prices, but to rise to 2 percent over the medium term as the transitory effects of declines in energy and import prices dissipate and the labor market strengthens further. However, in its April 2016 statement, the FOMC dropped a reference to the risks posed by global economic and financial developments and a slowdown in china, rising speculation of rate hikes.

The committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate.

## 3. The World Economy:

- 3.1. **IMF views on Global growth:** The global recovery has weakened further amid increasing financial turbulence. Activity softened toward the end of 2015 in advanced economies, and stresses in several large emerging market economies showed no signs of abating. Adding to these headwinds are concerns about the global impact of the unwinding of prior excesses in China’s economy as it transitions to a more balanced growth path after a decade of strong credit and investment growth, and signs of distress in other large emerging markets, including the impact of falling commodity prices. With heightened risk aversion and increasing concerns about the lack of policy space, the valuation of risky assets as well as oil prices dropped sharply in early 2016. However, market sentiment began to improve in mid-February, and by the end of March 2016 market valuations had recovered most or all of the ground lost earlier in the year

## 3.2. IMF views on growth in Advanced Economies:

Growth in advanced economies is projected to remain modest, in line with 2015 outcomes. Unfavourable demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity. While very accommodative monetary policy and lower oil prices will support domestic demand, still-weak external demand, further exchange rate appreciation—especially in the United States—and somewhat tighter financial conditions will weigh on the recovery. In the Euro area, the risk of a de-anchoring of inflation expectations is a concern amid large debt overhangs in several countries.

## 3.3. IMF views on growth in Developing Countries:

While growth in emerging market and developing economies still accounts for the lion’s share of projected world growth in 2016, prospects across countries remain uneven and generally weaker compared to the past two decades. In particular, a number of large emerging markets—including Brazil and Russia—are still mired in deep recessions. Others, including several oil-exporting countries, also face a difficult macroeconomic environment with sharply weaker terms of trade and tighter external financial conditions. Growth in China and India has been broadly in line with projections, but trade growth has slowed down noticeably. The trade slowdown is related to the decline in investment growth across emerging market economies, which reflects rebalancing in China but also the sharp scaling down of investment by commodity exporters, particularly those facing difficult macroeconomic conditions.

- 3.4. **IMF views on India:** In India, growth is projected to notch up to 7.5 percent in 2016–17, as forecast in October. Growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

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

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

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

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

Source: IMF

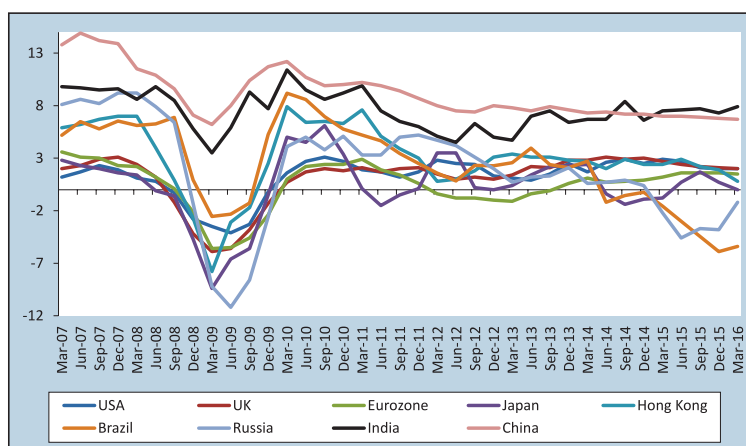
## Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		YOY		QOQ						
Developed Countries	United States	2.0	Q1	0.8*	Q1	1.1	Apr-16	5.0	Apr-16	0.5
	United Kingdom	2.0	Q1	0.4	Q1	0.3	Apr-16	5.1	Mar-16	0.5
	Germany	1.6	Q1	0.7	Q1	0.1	Apr-16	4.2	Apr-16	-0.4
	France	1.4	Q1	0.6	Q1	-0.1	Apr-16	10.1	Mar-16	-0.4
	Eurozone	1.7	Q1	0.6	Q1	-0.2	Apr-16	10.2	Apr-16	-0.4
	Japan	0.1	Q1	0.5	Q1	-0.3	Apr-16	3.2	Apr-16	-0.1
	Hong Kong	0.8	Q1	-0.4	Q1	2.7	Apr-16	3.3	Mar-16	0.8
BRIC	Brazil	-5.4	Q1	-0.3	Q1	9.3	Apr-16	8.2	Feb-16	14.3
	Russia	-1.2	Q1	-0.6	Q4	7.3	Apr-16	5.9	Apr-16	11.0
	India	7.9	Q1	NA	NA	5.9	Apr-16	NA	NA	6.5
	China	6.7	Q1	NA	NA	2.3	Apr-16	4.0	Mar-16	4.4
Other Ems	South Korea	2.8	Q1	0.5	Q1	1.0	Apr-16	3.9	Apr-16	1.5
	Indonesia	4.9	Q1	-0.3	Q1	3.6	Apr-16	5.5	Mar-16	6.8
	Turkey	4.8	Q4	-2.4	Q4	6.6	Apr-16	10.9	Feb-16	7.5

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

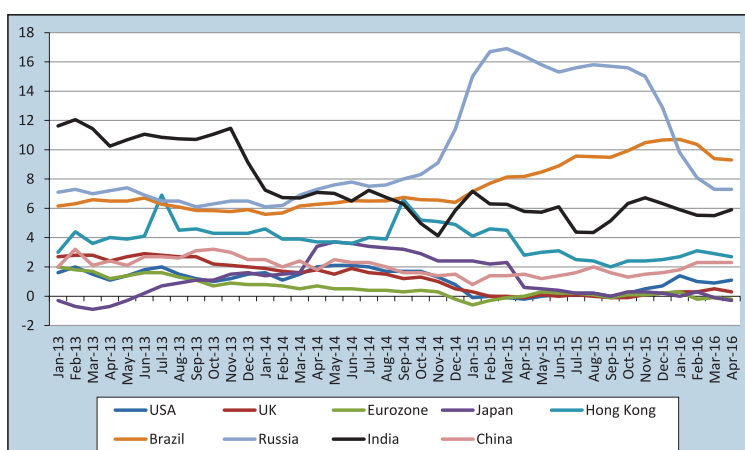
Source: Bloomberg

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



Source: Bloomberg

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



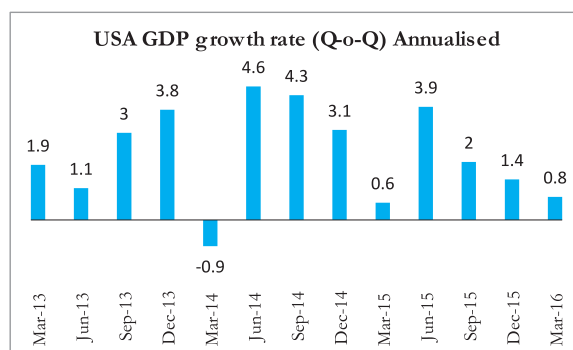
Source: Bloomberg

## United States:

3.5. The real gross domestic product (GDP) of the USA grew by 0.8 percent (Q-o-Q) (in annualised terms) in the first quarter of 2016, falling continuously as consumer spending slowed, business cut back inventories and investment fell

for the third straight quarter. Both consumers and businesses cut back on spending and US exports were hurt by economic weakness in overseas markets.

Chart 1B: GDP of USA- Annualised Growth Rate (per cent)



Source: Bloomberg



- 3.6. The deceleration in real GDP in the first quarter primarily reflected a larger decrease in non-residential fixed investment, a deceleration in PCE, and a downturn in federal government spending that were partly offset by an upturn in state and local government spending, and an acceleration in residential fixed investment.
- 3.7. Real Annual GDP increased 2.4 percent (Y-o-Y) in 2015, the same rate as in 2014. The World Bank has estimated 2.7 percent GDP growth for USA in 2016, while the IMF has projected 2.4 percent growth in 2016 and 2.5 percent in 2017.
- 3.8. The Markit US manufacturing PMI decreased to 50.8 in April 2016 compared to 51.5 in previous month. It is the lowest figure since September of 2009 as output fell for the first time in more than 6-1/2-years, new work expanded at the slowest pace since December last year while job growth picked up and input cost inflation accelerated to a nine-month high. Markit U.S. Services PMI rose to 51.8 in April 2016, up from 51.3 in previous month. As per data released by the Bureau of Labor Statistics, the consumer prices in USA went up 1.1 percent (Y-o-Y) in April 2016, higher than 0.9 percent increase in the previous month. On a monthly basis, consumer prices rose 0.4 percent, the biggest rise since early 2013. Unemployment rate in the US remained unchanged at 5 percent in April 2016, almost at the lowest in more than seven years.

**Observations:** *U.S. economic growth slowed in the first quarter (although not as sharply as initially estimated) amid a surge in spending on home building and a steady increase in inventory investment by businesses. Gross domestic product rose at a 0.8 percent annual rate as opposed to the 0.5 percent reported last month. The economy has been hurt by a strong dollar and sluggish global demand, both of which have eroded export growth. It has also been squeezed by lower oil prices, which have undercut profits of oilfield companies. There was no revision to consumer spending, which accounts for more than two-thirds of U.S. economic activity. Spending increased at a pace of 1.9 percent, a slowdown from the fourth quarter's 2.4 percent rate. The consumer prices increased by a modest 1.1 percent (Y-o-Y) in April 2016 after rising 0.9 percent in March 2016. Manufacturing sector PMI, which came in at 50.8 (the lowest figure since September 2009), remains a concern for investors, pointing to the downside risk to the US economy.*

#### United Kingdom:

- 3.9. The British economy is estimated to grow at 2 percent (Y-o-Y) in the Q1 of 2016, slowing from 2.1 percent in the previous period. It is the weakest growth rate in three years, due to a slowdown in household consumption, exports and a fall in business investment. On a quarter-on-quarter basis, the economy expanded 0.4 percent, down from 0.6 percent in previous quarter.
- 3.10. During 2015, UK's economy grew 2.2 percent (Y-o-Y), down from 2.9 percent in 2014. The World Bank has estimated moderate GDP growth of 2.4 percent in 2016, while the IMF has conservative projection of 1.9 percent for 2016 and 2.2 percent for 2017.
- 3.11. Manufacturing PMI slid to 49.4, a lowest level in three years, during April 2016. The Markit UK services PMI also fell to 52.5 the lowest level in three years from 53.7 in March 2016. Consumer prices in the UK went up 0.3 percent (Y-o-Y) in April 2016, slowing from 0.5 percent in previous month.
- 3.12. In its April 2016 meeting, the Bank of England's Monetary Policy Committee maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 percent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population in UK remained unchanged for three consecutive months at 5.1 percent during Jan15 - Mar16.

**Observations:** *Like the USA, Britain's economy too slowed in Q1 of 2016. The real GDP showed 2 percent GDP growth, compared to 2.1 percent in the previous quarter, and is at lowest level since Q4 of 2013. Annual CPI inflation slowed to 0.3 percent. The unemployment rate remained at the 10 years low of 5.1 percent. Manufacturing sector PMI contracted for the first time in last three years, whereas services sector PMI also fell to three years low of 52.5.*

#### Japan:

- 3.13. Japan's real GDP grew by 0.5 percent (Q-o-Q) during Q1 of 2016 compared to 0.4 percent contraction in Q4 of 2015 on account of a fall in private consumption and housing investment. In Y-o-Y terms, Japanese economy grew marginally

by 0.1 percent (Y-o-Y) during Q1 of 2016 compared to 0.7 percent (Y-o-Y) in Q4 of 2015. Private consumption grew faster than expected while business spending fell much lower than anticipated.

- 3.14. According to the latest World Bank estimates, the Japanese economy is expected to expand at a subdued GDP growth rate of 1.3 percent in 2016 and 0.9 percent in 2017. The IMF has cut its GDP growth rate projections for 2016 and 2017 to 0.5 percent and -0.1 percent respectively.
- 3.15. Both manufacturing PMI and services PMI of Japan contracted during April 2016. Seasonally adjusted Markit Japan Manufacturing PMI dropped to 47.6, the lowest level in more than three years, from 49.1 in previous month, as output and new export orders dropped. Service Sector PMI, too, plummeted sharply to 49.3 from 51.2 in previous month, the lowest level in two years.
- 3.16. Consumer price inflation in Japan dropped by 0.3 percent during April 2016 after 0.1 percent decline in the previous month. On a monthly basis, consumer prices went up by 0.2 percent, compared to 0.1 percent in the previous month.
- 3.17. The Bank of Japan kept its pledge to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen through purchase of government bonds. The Bank of Japan has decided to buy exchange traded funds (ETFs) at an annual pace of about 300 billion yen, in addition to its earlier decision to purchase exchange-traded funds (ETFs) and Japan real estate investment trusts (J-REITs) at an annual paces of about 3 trillion yen and about 90 billion yen respectively. As for Commercial Paper and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. In its statement, the Bank said that the quantitative and qualitative monetary easing (QQE) has been exerting its intended effects, and it will continue with the QQE, aiming to achieve the price stability target of 2 percent, as long as necessary to maintain that target in a stable manner.
- 3.18. The Bank of Japan also left its deposit rate on excess money parked with central bank unchanged at -0.1 percent. The unemployment rate in Japan remained unchanged at 3.2 percent in April 2016.

*Observations: Growth of the Japanese economy remains subdued as a strong yen and a feeble global economic recovery are weighing on its economic activity. GDP expanded 1.7 percent in Q1 of 2016 over the previous quarter in seasonally adjusted annualized terms (SAAR), which contrasted with the 1.7 percent drop recorded in Q4 of 2015. Exports continued to decline in April and the manufacturing PMI hit an over-three-year low in May. CPI inflation dropped to -0.3 percent in April, Interest rate was cut below 0 percent in January, while the unemployment rate remained stable at 3.2 percent during April 2016.*

#### **Euro Area (EA19):**

- 3.19 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.
- 3.20. The real GDP in the Euro Area expanded 1.7 percent (Y-o-Y) in the Q1 of 2016, same as in previous three quarters. In Q-o-Q terms, the Euro Area economy advanced 0.6 percent (Q-o-Q) in Q1 2016, surging from a 0.3 percent rise in the previous quarter. France and Spain expanded more than expected by 0.5 percent and 0.8 percent respectively. Lithuania advanced 0.8 percent while Belgium grew 0.2 percent.
- 3.21. According to latest World Bank estimates, Euro Area GDP is expected to grow at moderate rate of 1.7 percent in 2016 and 2017, whereas the IMF has projected GDP growth rates of 1.5 percent and 1.6 percent for 2016 and 2017 respectively. European Commission and European Central Bank (ECB) have estimated the growth rate of 1.6 percent and 1.4 percent in 2016 for the Eurozone.
- 3.22. Euro Area manufacturing and services sector rebound slightly during March and April 2016, after a steep fall in February. Markit Euro Area Manufacturing PMI rose to 51.7, in April 2016 from 51.6 in the previous month while Markit Euro Area Services PMI increased to 53.6 from 53.3 in March 2016.

- 3.23. Euro area annual inflation fell to -0.2 percent in April 2016, lower than 0 percent in March. Negative annual rates were observed in seventeen Member States. The lowest annual rates were registered in Romania (-2.6 percent), Bulgaria (-2.5 percent) and Cyprus (-2.1 percent), while the highest annual rates were recorded in Belgium (1.5 percent) and Sweden (1 percent). The inflation rate turned negative, mainly due to lower prices of fuels, heating oil and gas.
- 3.24. The seasonally-adjusted unemployment rate in the Eurozone decreased further to 10.2 percent in April 2016 compared with 10.3 percent in previous month and from 11.5 percent reported in November of 2014. This is the lowest figure since August 2011. Among the Member States, the lowest unemployment rates were recorded in the Czech Republic (4.1 percent), Germany (4.2 percent) and Malta (4.3 percent). The highest unemployment rates were observed in Greece (24.2 percent in February 2016) and Spain (20.1 percent).
- 3.25. The ECB left its benchmark refinancing rate unchanged at a record low of 0.0 percent following 5 bps cut in December 2015. The deposit facility rate was cut by 10bps to -0.4 percent on March 16, 2016. Rates are expected to stay at present or lower levels for an extended period of time, President Mario Draghi said. The asset purchase programme was kept at €80 billion a month but the central bank said it will start buying corporate bonds in June. Earlier on March 10th 2016, ECB had increased the asset purchase program by €20 billion to €80 billion a month.

*Observations: Euro Area economy continues to grow at a moderate pace as it stabilises after strong rebound from negative region since Q4 of 2013. In Q1 of 2016 too, the Eurozone economy held up well despite a number of external challenges. GDP growth picked up, likely on the back of strengthening domestic demand. An improving labour market and less austere fiscal positions are supporting growth, while external sector data continue to be lacklustre. The flat to negative inflation rate, however, remains a concern for policy makers. The unemployment rate has been decreasing consistently over past 12 months but still remains at considerably higher levels compared to the USA and the UK.*

#### Brazil:

- 3.26. The Brazilian economy shrank 5.4 percent (Y-o-Y) in Q1 of 2016, marginally better when compared to 5.9 percent (Y-o-Y) contraction in Q4 of 2015. The GDP of Brazil contracted by 0.3 percent on a quarterly basis (in Q1 of 2016) as compared to 1.4 percent (Q-o-Q) contraction in the fourth quarter of 2015.
- 3.27. Brazil's annual inflation rate (IPCA) slowed to 9.28 percent in the 12 months through April 2016, despite a greater than expected rise of 0.61 percent in the month compared to a 0.43 percent rise in the previous month. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank, in its April 2015 meeting, has kept the benchmark Selic rate unchanged at 14.25 percent, the highest in nine years, as policymakers struggle to curb rising inflation amid economic contraction. Brazil's unemployment rate increased sharply to 11.2 percent at the end of April 2016, up from 9 percent at the end of 2015.

#### China:

- 3.28. The world's second largest economy expanded by 6.7 percent (Y-o-Y) in Q1 of 2016, slowing from a 6.8 percent increase in the previous quarter, according to preliminary estimates by China's National Bureau of Statistics. The primary, secondary and tertiary sector grew by 2.9 percent, 5.8 percent and 7.6 percent, respectively.
- 3.29. The Caixin China General manufacturing Purchasing Manager Index (PMI) declined slightly to 50.1 in April 2016, compared to 50.2 in March 2016. The Caixin services purchasing managers' index (PMI) came in at 51.8 for April, continuing to show expansion but marking a moderation from 52.2 in March.
- 3.30. As regards price situation, in April the consumer price index (CPI) went up by 2.3 percent year-on-year, same as seen in March 2016. On a monthly basis, consumer prices decreased 0.2 percent in April as compared to a fall of 0.4 percent in March.

#### Russia:

- 3.31. Russian GDP decreased 1.2% on an annual basis in Q1, which came in above the 3.8 percent contraction registered in Q4. In 2015, the Russian



economy contracted by 3.7 percent compared to 0.6 percent expansion in 2014.

- 3.32. The price situation remained stable as the annual CPI inflation remained at the March levels of 7.3 percent. The Central Bank of Russia has kept its key one-week repo rate unchanged at 11 percent in April 2016, as the inflation risks remained high. However, policymakers signalled rate cuts in forthcoming meetings, if inflation slows in line with forecasts and inflation risks recede. The unemployment rate in Russia decreased slightly to 5.9 percent in April 2016 from 6.0 percent in March 2016.

#### 4. Review of Global Financial Markets:

- 4.1. After a gloomy start of the year, Global equities generated positive returns during March 2016, majorly due a rebound in the price of oil and other commodities ,the Federal Reserve's decision to keep the short-term rates unchanged at its mid-March meeting and the expanded monetary easing in Europe .

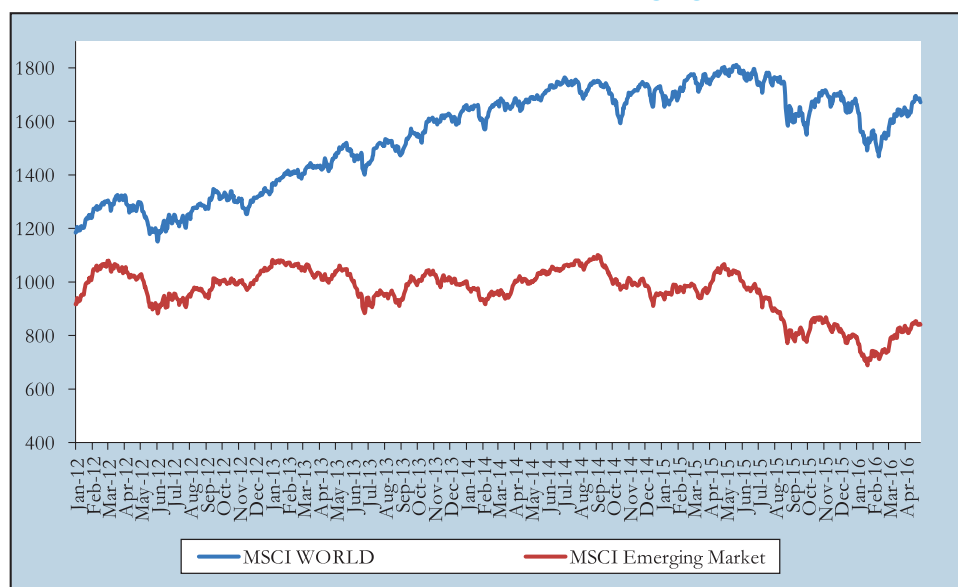
#### Stock Market:

- 4.2. During April 2016, Global stocks posted modest gains, fuelled by a better-than-expected

corporate earnings season, some positive data coming out of China and higher commodity prices. Emerging markets generated positive returns due to higher commodity prices and a weaker US dollar.

- 4.3. US equities improved marginally over the course of the month despite growing economic headwinds. Eurozone equities posted positive returns supported by better-than-expected economic data and heightened central bank stimulus measures. The June 23 referendum had raised concerns about EU stability, but markets appear to be discounting the measure. Japanese equities were roughly flat as the Bank of Japan disappointed investors by deciding against any fresh market stimulus. Brazilian stocks continued to increase during April 2016. Turkish stocks also continued to soar despite geopolitical turmoil. Some positive news emerged from China that eased widely-held concerns about its economic growth.
- 4.4. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed an increase of 1.38 per cent. Further, the MSCI Emerging Market Index also registered a growth of 0.41 per cent during April 2016. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index

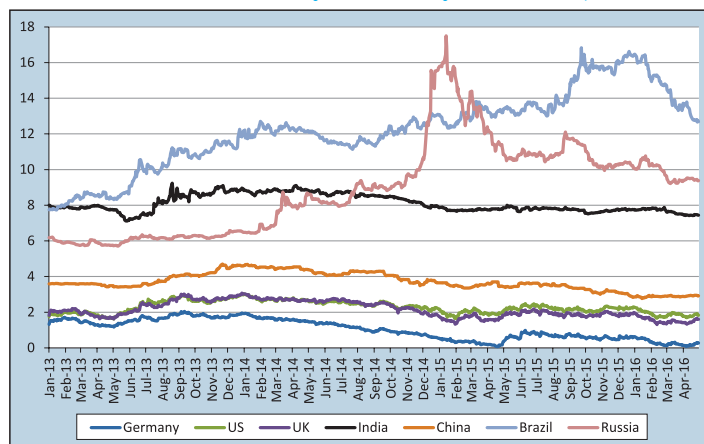


Source: Bloomberg

### Bond Markets:

- 4.5. Eurozone bond markets sold off during April despite the increased bond purchases by the ECB following a similar pattern to 2015. The Merrill Lynch Eurozone Government bond index >5 years posted losses of 1.8 percent in April.
- 4.6. At their April meetings the ECB, the Fed and the Bank of Japan all left interest rates unchanged and did not employ any further measures to stimulate markets. Backed by the increased ECB purchase program and strong April redemptions, Eurozone bond markets rallied early in the month, with German bond yields falling to 0.09 percent in early April 2016. In the second half of the month bonds sold off and the 10 year German yield rose back up to 0.27 percent.
- 4.7. US Treasury yields rose in April 2016 on the back of higher commodity prices with the 10 year yield closing at 1.83 percent at the April end. Given the benign US economic outlook, the market only prices a small chance of another fed rate hike in June 2016, with the probability of a 0.25 percent rate rise in September 2016 being 54 percent.
- 4.8. 10 year government bond yield of UK, Spain and Germany stood at 1.6 percent, 1.59 percent, 0.27 percent, respectively.
- 4.9. Among emerging market economies, 10 year government bond yield of Brazil softened further to 12.69 percent during April 2016 while that of Russia, India and China remained flat at 9.38 percent, 7.44 percent and 2.92 percent respectively.

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



Source: Bloomberg

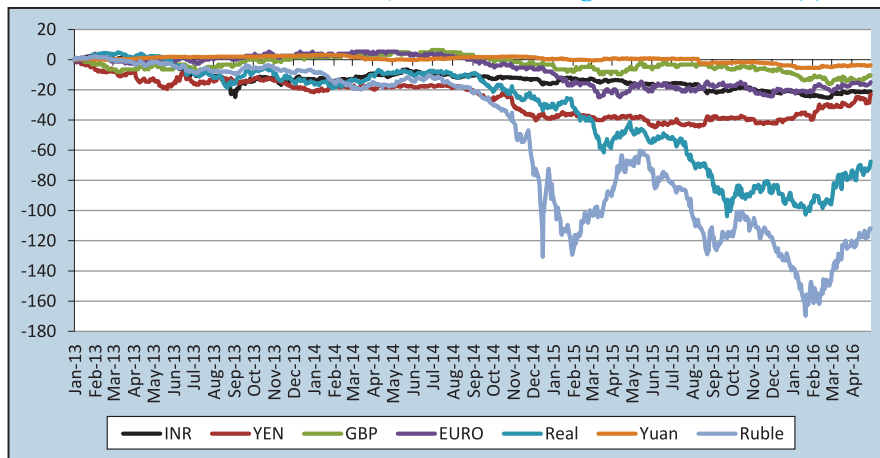
### Currency Market:

- 4.10. All the major currencies appreciated modestly against the US dollar during April 2016. The US Dollar Index (an index representing strength of the dollar against a basket of other major currencies) declined 1.6 percent against the basket of major currencies during April 2016, particularly against the Japanese Yen. USD depreciated 5.3 percent against the Yen, 1.5 percent against GBP and 0.6 percent against the Euro.
- 4.11. The Japanese yen rallied sharply relative to the USD as concerns emerged regarding the effectiveness of the Bank of Japan's (BoJ) monetary easing initiatives and their ability to expand the programs. Loosening monetary policy typically causes countries currency to weaken. However, instead of falling, the yen jumped up in response to the BoJ's monetary policy. A stronger yen may hamper the profitability of Japanese companies going forward, as exports will become expensive.
- 4.12. Emerging markets currencies, too, gained modestly during April 2016, as equity markets worldwide rebounded. The Brazilian Real and the Russian Ruble gained 3.59 percent and 3.64 percent respectively against the USD, while the Indian Rupee and the Chinese Yuan appreciated by 0.28 and 0.39 percent respectively. A weaker dollar has benefited emerging market economies by helping with the rebound in commodity prices, increasing their exports and making their external dollar debt burden lighter.
- 4.13. Since the beginning of January 2013 till April 2016, the Brazilian Real and the Russian Ruble have depreciated significantly by 67.6 percent and 111.9 percent respectively against the USD.

During the same period, the Indian Rupees and the Japanese Yen depreciated by 21.1 percent and 23 percent respectively against the USD. The Euro depreciated by 14.9 percent against the

USD, while the British Pound depreciated by 10.4 percent against the USD. The Chinese Yuan has depreciated by just 3.8 percent against the USD compared to beginning of the January 2013.

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



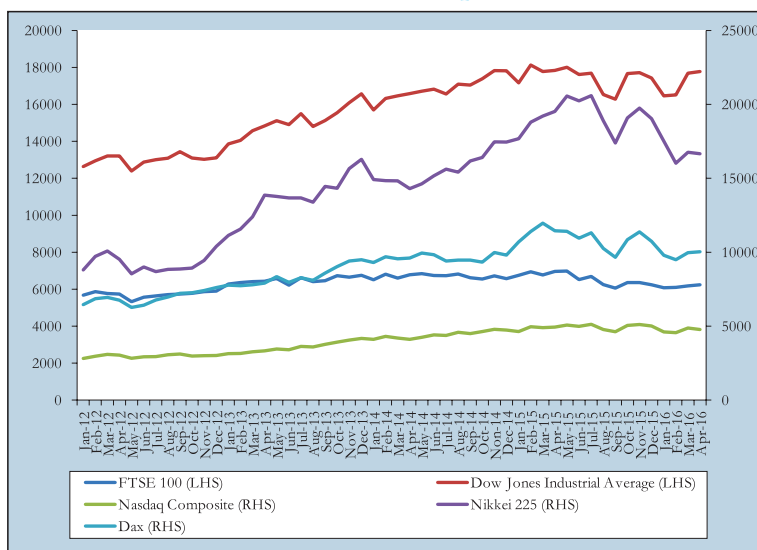
Source: Bloomberg

#### Trend in Market Indices:

4.14. Major stock indices all over the world exhibited mixed trends during April 2016. Amongst the developed markets, All Ordinaries of Australia witnessed an increase of 3.19 per cent followed by Hang Seng of Hong Kong (1.40 per cent) and FTSE 100 of UK (1.08 per cent) during April 2016. On the contrary, a fall was registered by NASDAQ Composite of USA (-1.94 per cent) followed by Nikkei 225 of Japan (-0.55 per cent) and Straits Times of Singapore (-0.08 per cent) during the period under review.

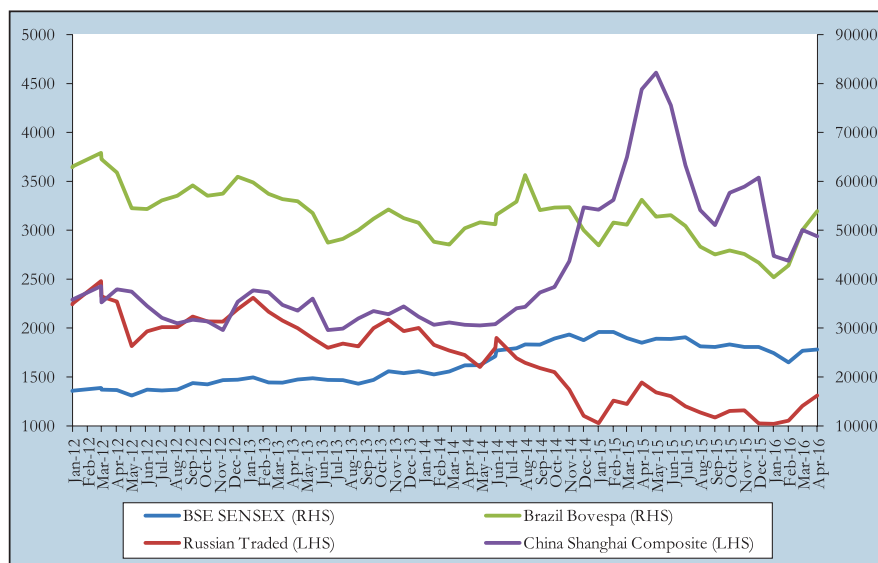
4.15. As far as the emerging market indices are concerned, Russian Traded of Russia witnessed an increase of 8.97 per cent followed by Bovespa of Brazil (7.70 per cent) and Karachi 30 of Pakistan (5.42 per cent) during the period under consideration. On the contrary, a fall was registered by Taiwan TaieX of Taiwan (4.20 per cent) followed by FTSE Bursa Malaysia of Malaysia (-2.61 per cent) and Shanghai SE Composite IX of China (-2.18 per cent) during the same period.

**Chart 6: Trend in Major Developed Market Indices**



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

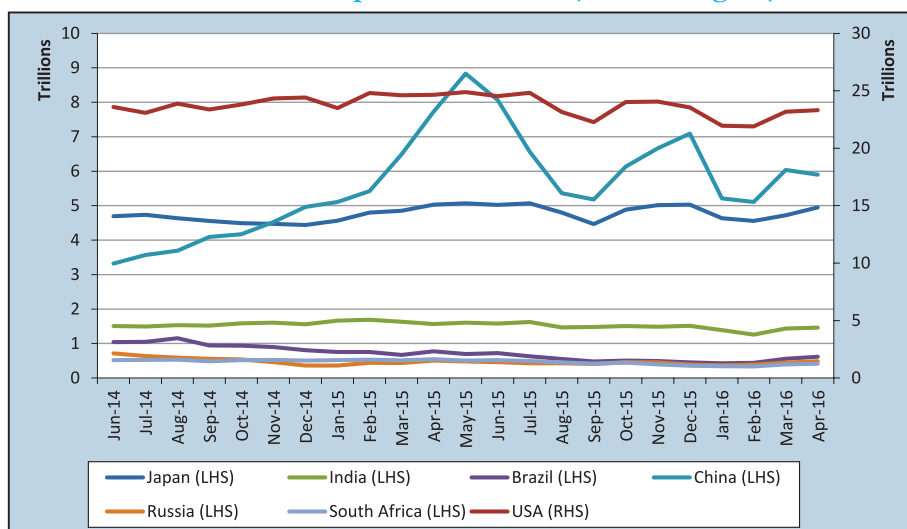
**Market Capitalisation:**

- 4.16. Market capitalisation of major countries in the world, at the end of April 2016, is given in table A5 and is illustrated in Chart 8. The market capitalisation of all the major countries increased significantly during April 2016, with the exception of China.
- 4.17. Among major developed markets, the market capitalisation of Japan, Australia and UK rose by 4.9 percent, 4.1 percent and 2.5 percent respectively during April 2016. The market

capitalisation of USA increased by 0.6 percent to USD 23.3 trillion at the end of April 2016.

- 4.18. In the major emerging markets, market capitalisation figures have shown a positive trend. Market capitalisation of Brazil and Russia rose by 10.2 percent and 8.8 percent, on the back of strong currency gain of 3.6 percent each. Market capitalisation of China decreased by 2.3 percent to USD 5.9 trillion while that of India rose by 2.1 percent to USD 1.46 trillion.

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



Source: Bloomberg

**Derivatives Market:**

- 4.19. Among the major stock exchanges covered in the review (Table A3 & A4), during April 2016, the monthly notional turnover of index futures in CME Group was the highest at USD 4,560 billion, followed by EUREX (USD 1,734 billion) and Japan Exchange Group (USD 825 billion). In case of Index options, Korea Exchange of South Korea recorded the monthly turnover of USD 2,737 billion, followed by CME Group (USD 1,568 billion) and Eurex (USD 1,040 billion). NSE of India recorded highest number of contracts traded in Index option category, with 71.0 million contracts traded in April 2016, followed by CBOE (30.9 million contracts), Eurex (25.8 million contracts) and Korea Exchange (25.4 million contracts).
- 4.20. In case of Stock Options, BM&FBOVESPA recorded the highest volume (61.4 million contracts) in terms of monthly contracts traded on the major world exchanges, followed by Nasdaq OMX (US) (46.3 million contracts), NYSE Liffe (US) (32.9 million contracts), CBOE (30.3 million contracts) and International Securities Exchange (24.9 million contracts). In case of Stock futures, Moscow Exchange remains the number one exchange in terms of number of contracts traded with monthly volume of 25.9 million contracts, followed by Korea Exchange

(15.2 million contracts) and NSE (13.1 million contracts).

**5. Review of Indian Economy**

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

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

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

Source: CSO, RE- Revised Estimates; PE- Provisional Estimates



5.3. The Nikkei India Manufacturing PMI (Purchasing Managers' Index) declined to 50.5 in April 2016 from 52.4 in March 2016, pointing to a slower rate of expansion of the manufacturing sector during the month. Combined with a slightly slowed services sector growth, Nikkei India Composite Output Index fell slightly to 52.8 in April 2016 from the 37 month high figure of 54.3 in March 2016.

### Index of Industrial Production

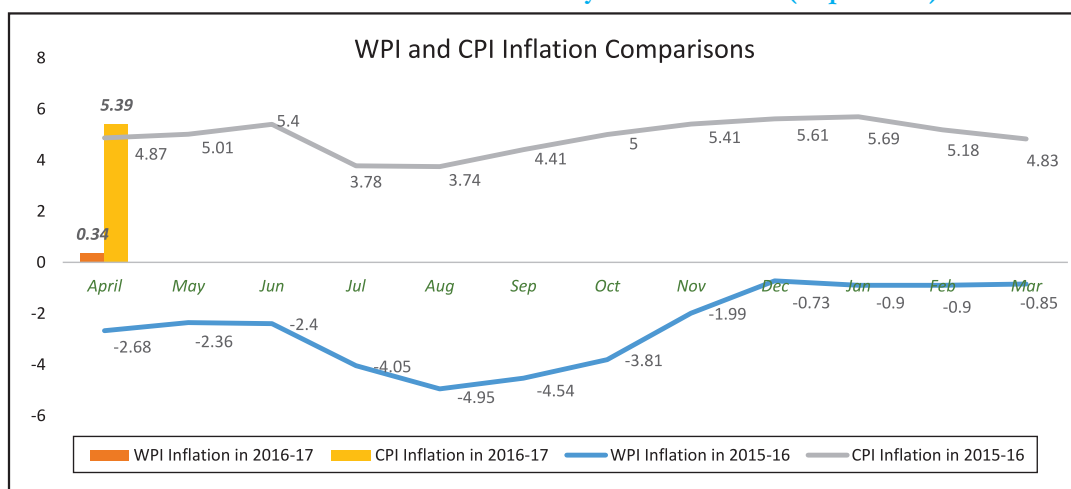
5.4. India's General Index of Industrial Production (IIP) grew at 0.1 per cent in March 2016, which slowed to a negative pace of 0.8 per cent in April 2016 due to the poor performance of the manufacturing sector in both months (-3.1 per cent in April, compared to 3.9 per cent a year ago). Mining recovered to 1.4 per cent in April from

-0.1 per cent in March, and electricity remained above 10 per cent in both months. During April-March 2015-16, IIP grew 2.4 per cent compared to 2.8 per cent in April-March 2014-15.

### Inflation

5.5. India's CPI inflation accelerated to 5.39 per cent (provisional estimate) in April 2016 from 4.83 per cent in March 2016 due to rising food prices. The IMD forecast of above normal monsoon and decline in CPI inflation below 5 per cent ahead of the rains has provided a comfort to policymakers on the inflation front. In April, food inflation increased to 6.32 per cent from 5.21 per cent in March. However, India's wholesale price index (WPI) rose for the first time in 17 months, by 0.34 per cent in April. The Repo rate stands at 6.5 per cent.

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



Source: CSO, RBI, Office of Economic Advisor

### Trade – Exports and Imports

5.6. India's exports growth remained in the negative territory in tandem with world economies and contracted for the seventeenth consecutive month in April 2016, dipping by around 6.7 per cent to USD 20.56 billion. Imports declined 23.1 per cent to USD 25.41 billion, yielding a trade

deficit of USD 5 billion. Taking merchandise and services together, overall trade deficit for April- March, 2015-16 was estimated at USD 49 billion, which is 20.03 per cent lower than the deficit of USD 61 billion during April – March 2014-15.

### Foreign Exchange Reserves

5.7. Since February 2016, Forex reserves have increased by about USD 12 billion. The reserves

were recorded at USD 363.1 billion as on April 29, 2016. (Exhibit 4)

**Exhibit 4: Foreign Exchange Reserves (USD billion)**

	Apr 29, 2016	Apr 1, 2016	Mar 4, 2016	Feb 5, 2016
<b>Total Reserves</b>	363.1	359.8	350.8	351.5
<b>Foreign Currency Assets</b>	339	335.7	327.4	328.4
<b>Gold</b>	20	20.1	19.3	17.7
<b>SDRs</b>	1.5	1.5	1.5	4
<b>Reserve Position in the IMF</b>	2.5	2.5	2.6	1.3

Source: RBI

**6. Annex Tables:****Table A1: Trend in major International Indices**

Country	Index	March* 2014	March * 2015	March* 2016	April* 2016
1	2	3	4	5	6
Australia	All Ordinaries	5402.99	5861.92	5151.79	5316.00
France	CAC 40	4391.50	5033.64	4385.06	4428.96
Germany	DAX	9555.91	11966.17	9965.51	10038.97
Hong Kong HSI	Hang Seng	22151.06	24900.89	20776.70	21067.05
Japan NIKKEI	Nikkei 225	14827.83	19206.99	16758.67	16666.05
Singapore STI	Straits Times	3188.62	3447.01	2840.90	2838.52
UK	FTSE 100	6598.37	6773.04	6174.90	6241.89
USA DOW JONES	Dow Jones Industrial Average	16457.66	17776.12	17685.09	17773.64
USA NASDAQ Composite	Nasdaq Composite	4198.99	4900.89	4869.85	4775.36
India (BSE)	S&P BSE Sensex	22386.27	27957.49	25341.86	25606.62
India (NSE)	CNX Nifty	6704.20	8491.00	7738.40	7849.80
Brazil	Bovespa	50414.92	51150.16	50055.27	53910.51
Chile	Stock Market Select	3772.76	3916.92	3937.49	4002.07
China	Shanghai SE Composite IX	2033.31	3747.90	3003.92	2938.32
Colombia	IGBC General	13827.01	9998.85	9871.50	9961.63
Egypt	Hermes	785.68	828.83	687.28	704.82
Hungary	Budapest Stock Exchange	17529.99	19689.16	26451.02	26871.59
Indonesia	Jakarta Composite	4768.28	5518.68	4845.37	4838.58
Malaysia	FTSE Bursa Malaysia KLCI	1849.21	1830.78	1717.58	1672.72
Mexico	Bolsa	40461.60	43724.78	45881.08	45784.77
Pakistan	Karachi 30	19170.92	19232.27	19167.47	20205.61
Russia	Russian Traded	1723.97	1222.80	1203.27	1311.16
South Africa	FTSE/JSE Africa All Share	47770.92	52181.95	52250.28	52957.32
Taiwan	Taiwan Taix	8849.28	9586.44	8744.83	8377.90
Thailand	Stock Exchange of Thai	1376.26	1505.94	1407.70	1404.61
Turkey	ISE National 100	69736.34	80846.03	83268.04	85327.80

\*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	
		Mar-16	Apr-16	Mar-16	Apr-16
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	0.9	0.8	17.1	17.5
France	CAC 40	1.2	1.3	14.5	14.6
Germany	DAX	1.3	1.3	12.6	12.8
Hong Kong HSI	Hang Seng	1.1	1.2	11.1	11.3
Japan NIKKEI	Nikkei 225	1.3	2.1	NA	15.8
Singapore STI	Straits Times	1.1	0.9	13.0	12.8
UK	FTSE 100	0.9	0.8	16.6	16.9
USA	Dow Jones Industrial Average	0.6	0.6	16.3	16.6
USA	Nasdaq Composite	0.9	0.8	20.7	20.4
<b>Emerging Markets</b>					
India (BSE)	S&P Sensex	1.1	1.0	19.7	16.1
India (NSE)	CNX Nifty	1.1	1.0	20.3	16.2
Argentina	Indice Bolsa General	1.7	2.1	18.2	19.8
Brazil	Bovespa	2.5	2.0	14.0	15.3
Chile	Stock Market Select	0.7	0.5	15.1	14.2
China	Shanghai SE Composite IX	1.5	1.0	13.1	13.2
Colombia	IGBC General	0.9	0.9	NA	NA
Egypt	Hermes	1.6	1.2	9.6	10.0
Hungary	Budapest Stock Exchange	0.9	0.8	12.8	13.5
Indonesia	Jakarta Composite	0.6	0.6	16.8	15.2
Malaysia	FTSE Bursa Malaysia KLCI	0.5	0.5	16.5	16.1
Mexico	Bolsa	0.7	0.7	19.7	19.9
Pakistan	Karachi 30	0.8	0.6	8.7	9.3
Russia	Russian Traded	2.0	2.0	7.4	7.7
South Korea	Kospi Index	0.5	0.6	NA	11.2
South Africa	FTSE/JSE Africa All Share	1.1	0.8	18.0	17.6
Taiwan	Taiwan Taiex	0.7	0.8	12.6	12.9
Thailand	Stock Exchange of Thai	0.8	0.9	15.0	15.0
Turkey	ISE National 100	1.0	1.1	9.4	9.6

NA.: Not Available

Source: Bloomberg,



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

Exchange	Apr-16			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
BM&FBOVESPA	61,359,071	23,419	0	0
Bourse de Montreal	2,372,927	7,384	NA	NA
Buenos Aires SE	3,139,844	0	0	0
Chicago Board Options Exchange	30,268,639	NA	NA	NA
International Securities Exchange	24,975,771	NA	NA	NA
NASDAQ OMX (US)	46,272,671	NA	NA	NA
NYSE Liffe (US)	32,976,590	6,607	NA	NA
<b>Asia - Pacific</b>				
Australian Securities Exchange	7 110 114	11 736.5	426 765	350.2
BSE India	0	0.0	147	1.3
Hong Kong Exchanges	5 102 093	11 862.5	13 264	48.0
Japan Exchange Group	75 877	NA	NA	NA
Korea Exchange	550 488	NA	15 170 802	8 100.2
National Stock Exchange India	6 374 932	48 520.9	13 129 520	97 523.4
TAIFEX	24 357	51.4	708 908	3 772.9
Thailand Futures Exchange	NA	NA	1 085 614	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	470	0.2	1 041 107	91.0
BME Spanish Exchanges	1 326 380	1 132.3	715 617	334.1
Borsa Istanbul	259 707	70.0	536 979	104.2
EUREX	15 247 632	69 727.5	13 068 721	50 011.3
Euronext	4 782 028	13 522.2	26 220	69.6
ICE Futures Europe	1 645 132	23 889.4	5 818 244	244 588.0
Johannesburg SE	971 157	41 589.6	572 729	454.4
Moscow Exchange	557 515	109.3	25 945 416	5 420.4
OMX Nordic Exchange	2 592 686	3 762.5	604 082	607.3
Oslo Børs	300 948	137.1	95 346	43.4
Tel Aviv SE	101 876	425.5	NA	NA
Warsaw SE	0	0.0	101 028	176.0

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Apr-16			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
BM&FBOVESPA	137,886	25,443	8,684,438	39,750
Bourse de Montreal	29,456	172	275,170	35,604
CBOE Future Exchange	NA	NA	4,605,471	NA
Chicago Board Options Exchange	30,953,166	NA	NA	NA
CME Group	11,426,314	1,567,530	45,136,149	4,560,520
ICE Futures US	1,992	224	3,090,498	257,361
International Securities Exchange	22,350	NA	NA	NA
NASDAQ OMX (US)	254,341	NA	NA	NA
<b>Asia - Pacific</b>				
Australian Securities Exchange	906 688	35 527.6	718 590	69 204.2
BSE India	87 593	667.1	433	3.3
Bursa Malaysia Derivatives	694	NA	212 132	4 474.4
China Financial Futures Exchange	NA	NA	937 295	144 243.0
Hong Kong Exchanges	2 224 332	180 665.0	6 833 550	552 311.0
Japan Exchange Group	3 067 447	NA	25 181 119	824 524.0
Korea Exchange	25 437 843	2 737 350.0	2 417 076	260 912.0
National Stock Exchange India	71 045 932	616 224.0	6 059 350	50 213.0
Singapore Exchange	567 303	NA	12 040 693	NA
TAIFEX	13 218 614	175 375.0	5 054 433	184 137.0
Thailand Futures Exchange	16 840	NA	1 830 169	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	3 159	2.9	93 361	83.5
BME Spanish Exchanges	175 630	1 728.6	765 449	58 785.6
Borsa Istanbul	27 630	99.1	4 192 674	15 483.7
EUREX	27 567 745	1 040 680.0	35 128 470	1 734 280.0
Euronext	792 636	40 001.1	3 643 986	227 127.0
ICE Futures Europe	1 267 958	1 678.5	2 574 385	226 399.0
Johannesburg SE	315 556	221 286.0	1 004 837	24 365.5
Moscow Exchange	2 580 421	4 271.8	24 380 754	42 793.9
OMX Nordic Exchange	599 194	9 937.5	3 084 956	52 422.7
Oslo Børs	44 678	20.3	270 251	123.1
Tel Aviv SE	2 889 686	NA	NA	NA
Warsaw SE	26 919	139.2	326 463	3 336.0

NA: Not Available

Source: World Federation of Exchanges

Table A5: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-15	Mar-16	Apr-16	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australia	1,231,172	1,068,938	1,112,980	4.1
France	2,014,318	1,908,362	1,937,683	1.5
Germany	1,964,510	1,808,209	1,826,967	1.0
Hong Kong	4,526,483	3,857,892	3,859,097	0.0
Japan	4,852,326	4,722,409	4,951,458	4.9
Singapore	566,432	487,158	486,657	(0.1)
UK	3,626,328	3,255,584	3,335,904	2.5
USA	24,614,866	23,172,275	23,304,754	0.6
<b>Emerging Markets</b>				
India	1,628,771	1,431,949	1,461,330	2.1
Argentina	70,546	52,313	54,531	4.2
Brazil	670,273	560,021	617,002	10.2
Chile	232,904	208,501	215,427	3.3
China	6,486,554	6,036,829	5,898,152	(2.3)
Colombia	122,976	99,677	107,489	7.8
Egypt	71,709	48,543	49,224	1.4
Hungary	15,458	20,444	20,993	2.7
Indonesia	425,078	387,718	386,266	(0.4)
Malaysia	450,790	421,153	408,358	(3.0)
Mexico	438,251	374,659	377,609	0.8
Pakistan	68,009	67,032	69,731	4.0
Russia	432,731	447,672	486,944	8.8
South Korea	1,267,330	1,251,431	1,254,849	0.3
South Africa	514,851	394,384	412,887	4.7
Taiwan	1,011,646	915,347	875,668	(4.3)
Thailand	428,678	371,975	374,555	0.7
Turkey	221,896	211,329	219,032	3.6

M-o-M: Month on Month.

Source: Bloomberg

**Sources:**

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

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

### 1. IOSCO Updates Information Repository for Central Clearing Requirements for OTC Derivatives

*1<sup>st</sup> April 2016:* The International Organization of Securities Commissions (IOSCO) today released an update of its information repository for central clearing requirements for OTC derivatives, which provides regulators and market participants with consolidated information on the clearing requirements of different jurisdictions. By providing this information, IOSCO seeks to assist authorities in their rule making and help participants comply with the relevant regulations in the OTC derivatives market.

Source: <http://www.iosco.org/news/pdf/IOSCONEW5422.pdf>

### 2. IOSCO Issues Study of Regulatory Approaches and Tools to Deal with Cyber Risk

*6<sup>th</sup> April 2016:* The Board of the International Organization of Securities Commissions (IOSCO) today published a report that brings together insights and perspectives from IOSCO's various policy, stakeholder and regional committees on the topic of cyber resilience.

The report, "*Cyber Security in Securities Markets – An International Perspective*," provides a review of the different regulatory approaches related to cyber security and the potential tools available to regulators to respond to the cyber risk. The report also describes some of the practices adopted by market participants. The content of the report is organized around the

following segments of securities markets: reporting issuers, trading venues, market intermediaries, asset managers and financial market infrastructures. The regulatory issues, challenges and approaches are highlighted in relation to these segments.

Source: <http://www.iosco.org/news/pdf/IOSCONEW5423.pdf>

### 3. IOSCO and PIFS-Harvard Law School Launch Global Certificate Program for Regulators of Securities Markets

*26<sup>th</sup> April 2016:* The International Organization of Securities Commissions (IOSCO) and the Program on International Financial Systems at Harvard Law School (PIFS-HLS) today announced the launch of a joint Global Certificate Program for Regulators of Securities Markets.

IOSCO and PIFS-HLS jointly developed a two-phase program aimed at offering IOSCO members an executive education program that is tailored to, and exclusively for, regulators of securities markets. The first phase will cover the fundamentals and intricacies of securities regulation and compliance while the second phase will examine current and future regulatory challenges and emerging issues. This new program is part of IOSCO's ongoing capacity building efforts and is in response to the needs and growing demands for enhanced education and training of regulators of securities markets globally.

Source: <http://www.iosco.org/news/pdf/IOSCONEW5424.pdf>

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**N.B.:**

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

**Table 1: SEBI Registered Market Intermediaries/Institutions**

Market Intermediaries	2015-16	2016-17\$
Stock Exchanges (Cash Market)	5	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stock Exchanges (Commodity Derivatives Market)	12	12
Brokers (Cash Segment)*	3,199	3,200
Corporate Brokers (Cash Segment)*	2,780	2,781
Brokers (Equity Derivatives Market)	2,760	2,757
Brokers (Currency Derivatives Market)	1,985	1,985
Brokers (Debt Segment)	6	6
Brokers (Commodity Derivatives Market)	295	295
Sub-brokers (Cash Segment)*	34,942	34,837
Foreign Portfolio Investors (FPIs)	4,311	4,580
Deemed FPIs	4,406	4,141
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	858	856
Merchant Bankers	189	189
Bankers to an Issue	62	62
Underwriters	2	2
Debenture Trustees	31	32
Credit Rating Agencies	7	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	71	71
Venture Capital Funds	200	200
Foreign Venture Capital Investors	215	216
Alternative Investment Funds	209	213
Portfolio Managers	204	203
Mutual Funds	48	48
Investment Advisors	427	439
Research Analysts	261	269
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

Notes:

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

\$ indicates as on April 30, 2016.

Source: SEBI, NSDL.



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

S. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	Equitas Holdings Private Limited	April 05, 2016	IPO (Fresh + OFS)	Equity	19,78,80,429	10	100	110	2,177
2	Thyrocare Technologies Limited	April 27, 2016	IPO (Fresh + OFS)	Equity	1,07,44,708	10	436	446	479
3	Ujjivan Financial Services Private Limited	April 28, 2016	IPO (Fresh + OFS)	Equity	4,20,23,609	10	200	210	883
4	Bajaj Healthcare Private Limited	April 27, 2016	IPO (SME)	Equity	18,17,600	10	160	170	31
5	Ghushine Fintrade Ocean Limited	April 25, 2016	IPO (SME)	Equity	26,00,000	10	0	10	3

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 April 2016**

S. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	VICTORY PAPER & BOARDS (INDIA) LTD.	ANNA ALUMINIUM COMPANY PVT. LTD., MR. BOBBY M. JACOB AND MRS. MINNY BOBBY	3/23/2016	4/7/2016	3510000	26	5.0
2	MCNALLY SAYAJI ENGINEERING LTD.	EMC LTD.	4/5/2016	4/22/2016	2259575	25	69.1
3	SHUBHRA LEASING FINANCE & INVESTMENT COMPANY LTD.	RBP HOLDINGS PVT. LTD.	4/5/2016	4/22/2016	1120000	35	12.0
4	LAUREL ORGANICS LTD.	KIMIA BIOSCIENCES PVT. LTD.	4/12/2016	4/28/2016	1920100	26	3.0

Source: SEBI.

**Table 4: Substantial Acquisition of Shares and Takeovers**

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

\$ indicates as on April 30, 2016.

Source: SEBI.



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

Year/ Month	Total		Category-wise				Issue-type				Instrument-wise							
			Public		Rights		Listed		IPOs		Equities			CCPS/FCDs*			Debt	
											At Par		At Premium		No. of issues	Amount (₹ crore)		
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		
2015-16	108	58,167	95	48,928	13	9,239	34	43,351	74	14,815	13	672	74	23,382	0	0	21	34,112
2016-17\$	5	3,572	5	3,572	0	0	0	0	5	3,572	1	3	4	3,569	0	0	0	0
Apr-16	5	3,572	5	3,572	0	0	0	0	5	3,572	1	3	4	3,569	0	0	0	0

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

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

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

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

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

\$ indicates as on April 30, 2016.

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ cr ore)
2015-16	50	379
2016-17\$	2	34
Apr-16	2	34

\$ indicates as on April 30, 2016.

Source: SEBI

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

Industry	Apr-16	
	No. of issues	Amount (₹crore)
Airlines	2	3,059
Automobile	0	0
Banking and Finance	0	0
Cement & Construction	0	0
Chemical	0	0
Consumer Services	0	0
Electrical Equipment/ Production	0	0
Engineering	0	0
Electronics	2	510
Entertainment	0	0
Financial Services	0	0
Food Processing	0	0
Healthcare and pharma	0	0
Hotels	0	0
Information Technology	0	0
Misc.	0	0
Roads & Highways	0	0
Telecommunication	0	0
Textile	1	3
<b>Total</b>	<b>5</b>	<b>3,572</b>

Source: SEBI.

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

Year/ Month	Total		Sector-wise				Region-wise							
			Private		Public		Northern		Eastern		Western		Southern	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
2015-16	108	58,166	87	24,054	21	34,112	22	32,380	4	584	60	18,780	22	6,425
2016-17\$	5	3,572	5	3,572	0	0	0	0	0	0	3	513	2	3,059
Apr-16	5	3,572	5	3,572	0	0	0	0	0	0	3	513	2	3,059

\$ indicates as on April 30, 2016.

Source: SEBI.

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

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

\$ indicates as on April 30, 2016.

Source: SEBI.

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

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

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

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2015-16	144	1,957	22	983	189	47,573	355	50,513
2016-17\$	43	3,868	31	3,733	26	3,672	47	3,829
Apr-16	43	3,868	31	3,733	26	3,672	47	3,829

\$ indicates as on April 30, 2016.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
2015-16	1,198	2,06,676	1,619	1,52,281	158	99,116	2,975	4,58,073
2016-17\$	112	15,602	189	20,167	13	5,310	314	41,079
Apr-16	112	15,602	189	20,167	13	5,310	314	41,079

\$ indicates as on April 30, 2016.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2015-16	16,900	2,07,652	53,223	8,14,756	0	0
2016-17\$	1,541	14,842	4,617	66,679	0	0
Apr-16	1,541	14,842	4,617	66,679	0	0

\$ indicates as on April 30, 2016.

Source: SEBI

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

Grade  Period	Investment Grade								Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)					
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2015-16	178	10,31,140	309	1,93,074	214	40,889	151	6,180	100	8,886	896	12,82,233
2016-17\$	20	2,99,239	18	18,407	10	1,265	7	979	2	31	57	3,19,922
Apr-16	20	2,99,239	18	18,407	10	1,265	7	979	2	31	57	3,19,922

\$ indicates as on April 30, 2016.

Source: Credit Rating Agencies.

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

Grade	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
Period												
2015-16	347	97,275	352	4,11,977	1,747	66,34,398	54	53,393	450	118,352	2,895	73,15,574
2016-17\$	11	5,665	6	3,305	52	8,18,450	1	2,568	43	4,219	113	8,34,208
Apr-16	11	5,665	6	3,305	52	8,18,450	1	2,568	43	4,219	113	8,34,208

\$ indicates as on April 30, 2016.

Source: Credit Rating Agencies.

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

	2015-16	2016-17\$	Apr-16
Stock Exchanges			
Ahmedabad	0	0	0
BSE	7,40,089	49,174	49,174
Calcutta	0	0	0
MSEI	206	10	10
NSE	42,36,983	3,09,480	3,09,480

\$ indicates as on April 30, 2016.

Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex		
2015-16	5,911	53	2,721	247	4,117	7,62,545	7,40,089	2,996	17,977	7,62,546	7,40,089	94,75,328	High	Low	Close
2016-17\$	5,928	53	2,637	18	268	41,779	49,174	2,732	18,325	41,779	49,174	97,10,539	29,095	22,495	25,342
Apr-16	5,928	53	2,637	18	268	41,779	49,174	2,732	18,325	41,779	49,174	97,10,539	26,101	24,523	25,607

Notes: 1. \* Excludes Mutual Fund Schemes from Feb 2013.

2. Market capitalisation pertains to the number of companies traded.

\$ indicates as on April 30, 2016.

Source: BSE .

Table 18: Trends in Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index		
2015-16	1,808	4	1,563	247	18,518	22,01,771	42,36,983	17,154	22,881	22,01,771	42,36,983	93,10,471	High	Low	Close
2016-17\$	1,806	4	1,561	18	1,329	1,62,828	3,09,480	17,193	23,293	1,62,828	3,09,480	95,22,589	7,992	7,517	7,850
Apr-16	1,806	4	1,561	18	1,329	1,62,828	3,09,480	17,193	23,293	1,62,828	3,09,480	95,22,589	7,992	7,517	7,850

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 April 30, 2016.

Source: NSE

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

S. No.	(Percentage share in Turnover)				
	City	BSE		NSE	
	Stock Exchange/City	2015-16	Apr-16	2015-16	Apr-16
1	Ahmedabad	3.6	4.3	3.5	2.8
2	Bengaluru	0.3	0.3	1.7	6.6
3	Vadodra	1.1	1.2	0.4	0.3
4	Bhubneshwar	0.0	0.0	0.0	0.0
5	Chennai	1.5	1.0	1.4	1.1
6	Ernakulum	0.1	0.2	1.4	1.2
7	Coimbatore	0.0	0.0	0.2	0.1
8	New Delhi	3.4	3.3	9.4	7.9
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.3	0.3	4.5	4.1
11	Indore	0.4	0.4	0.5	0.3
12	Jaipur	0.6	0.7	0.5	0.4
13	Kanpur	0.4	0.4	0.1	0.1
14	Kolkata	6.0	5.9	6.6	5.6
15	Ludhiana	0.1	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.3	53.1	59.2	54.7
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.4	0.4	0.2	0.2
20	Rajkot	2.0	2.5	1.0	1.2
21	Others	23.4	25.6	9.2	13.4
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
Apr-15	17.8	23.8	2.9	0.1	55.4
May-15	17.2	26.2	3.0	0.0	53.6
Jun-15	17.6	21.8	3.3	0.0	57.3
Jul-15	18.4	15.6	2.8	0.0	63.3
Aug-15	19.6	14.8	2.8	0.1	62.8
Sep-15	19.3	18.4	4.0	0.0	58.3
Oct-15	19.3	12.1	4.1	0.4	64.0
Nov-15	20.2	11.7	2.9	0.2	64.9
Dec-15	19.9	10.4	3.1	0.1	66.5
Jan-16	20.7	13.5	4.0	0.0	61.8
Feb-16	20.7	18.0	3.2	0.0	58.0
Mar-16	16.1	21.6	3.3	1.0	57.9
Apr-16	16.9	21.8	3.7	0.0	57.6

Source: BSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
Apr-15	22.2	21.1	4.6	0.4	51.8
May-15	19.2	27.8	5.1	0.5	47.5
Jun-15	20.2	23.6	5.7	0.5	50.0
Jul-15	20.6	20.9	4.9	0.6	53.1
Aug-15	21.8	23.5	5.2	0.6	48.9
Sep-15	22.5	23.2	5.3	0.5	38.5
Oct-15	21.3	21.4	5.5	0.5	51.2
Nov-15	20.5	22.8	5.6	0.4	50.6
Dec-15	19.7	18.9	5.8	0.3	55.2
Jan-16	22.2	19.6	6.0	0.3	52.3
Feb-16	22.9	20.0	5.8	0.2	51.3
Mar-16	18.9	23.0	6.5	0.3	51.6
Apr-16	19.1	22.2	5.3	0.3	53.1

Source: NSE.

Table 22: Component Stocks: S&amp;P BSE Sensex during April 2016

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFOSYS LTD	1,148	2,41,969	10.5	0.7	0.0	4.7	-0.6	0.2
2	HDFC BANK	506	2,23,330	9.7	0.8	0.6	1.1	5.8	0.2
3	ITC LTD.	805	1,82,758	7.9	0.9	0.3	1.6	-1.0	0.2
4	HDFC	316	1,71,908	7.4	1.1	0.5	1.7	-1.5	0.2
5	RELIANCE	3,240	1,62,339	7.0	1.1	0.5	1.7	-6.0	0.2
6	ICICI BANK	1,163	1,37,533	6.0	1.5	0.6	2.2	0.0	0.4
7	TCS LTD.	197	1,29,617	5.6	0.6	0.3	1.3	0.6	0.2
8	LARSEN & TOU	186	102,754	4.5	1.2	0.5	1.8	3.1	0.2
9	SUN PHARMA.	241	87,862	3.8	0.9	0.2	2.1	-1.0	0.1
10	AXIS BANK	477	79,818	3.5	1.4	0.5	2.1	6.2	0.3
11	TATA MOTORS	575	77,909	3.4	1.6	0.4	2.6	5.8	0.3
12	HIND UNI LT	216	61,886	2.7	0.5	0.2	1.4	-0.3	0.1
13	MAH & MAH	311	61,208	2.7	1.0	0.4	1.8	10.1	0.3
14	STATE BANK	776	60,138	2.6	1.5	0.5	2.3	-2.8	0.4
15	BHARTI ARTL	1,999	50,899	2.2	0.7	0.2	1.7	3.7	0.3
16	MARUTISUZUK	151	50,441	2.2	1.0	0.4	1.7	2.0	0.4
17	DR.REDDY'S	85	39,577	1.7	0.7	0.1	2.1	2.0	0.1
18	ONGC CORPN	4,278	39,149	1.7	1.2	0.4	2.2	1.5	0.2
19	ASIAN PAINTS	96	39,136	1.7	0.8	0.3	1.7	-0.1	0.1
20	LUPIN LTD.	90	38,392	1.7	0.7	0.1	2.1	8.6	0.3
21	COAL INDIA	6,316	36,269	1.6	0.8	0.2	1.9	-1.7	0.2
22	WIPRO LTD.	494	35,567	1.5	0.7	0.3	1.4	-1.7	0.2
23	HEROMOTOCO	40	35,341	1.5	0.8	0.3	1.6	-1.4	0.2
24	BAJAJ AUTO	289	33,791	1.5	1.0	0.3	1.8	3.3	0.2
25	NTPC LTD	8,245	28,612	1.2	0.9	0.3	1.7	7.8	0.2
26	CIPLA LTD.	161	27,179	1.2	1.0	0.4	1.7	4.8	0.2
27	TATA STEEL	971	23,492	1.0	1.7	0.4	2.8	9.7	0.4
28	ADANI PORTS	414	21,710	0.9	1.4	0.4	2.4	-3.8	0.4
29	GAIL (I) LTD	1,268	16,910	0.7	1.2	0.3	2.3	1.1	0.2
30	BHEL	490	11,356	0.5	1.3	0.3	2.5	10.2	0.5

- Notes: 1. Beta & R<sup>2</sup> are calculated for the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) 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 April 2016

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	Infosys Ltd.	1,148	2,41,420	8.4	0.8	0.3	2.0	-0.8	0.0
2	HDFC Bank Ltd.	505	2,23,113	7.8	0.8	0.6	0.9	5.7	0.0
3	I T C Ltd.	804	1,82,842	6.4	0.9	0.3	1.7	-1.0	0.0
4	Housing Development Finance Corporation Ltd.	316	1,71,854	6.0	1.1	0.5	1.5	-1.6	0.0
5	Reliance Industries Ltd.	3,240	1,62,363	5.7	1.1	0.5	1.1	-6.0	0.0
6	ICICI Bank Ltd.	1,163	1,37,740	4.8	1.5	0.6	2.7	0.1	0.0
7	Tata Consultancy Services Ltd.	197	1,34,893	4.7	0.6	0.3	1.4	0.6	0.0
8	Larsen & Toubro Ltd.	186	1,02,820	3.6	1.2	0.5	1.4	3.1	0.0
9	Sun Pharmaceutical Industries Ltd.	241	87,864	3.1	0.9	0.2	1.0	-1.1	0.0
10	Tata Motors Ltd.	577	78,992	2.8	1.6	0.4	2.1	5.6	0.0
11	Axis Bank Ltd.	476	78,719	2.8	1.4	0.5	1.7	6.4	0.0
12	Kotak Mahindra Bank Ltd.	917	73,624	2.6	1.1	0.5	1.5	5.4	0.0
13	Hindustan Unilever Ltd.	216	61,975	2.2	0.6	0.2	1.2	-0.2	0.0
14	Mahindra & Mahindra Ltd.	311	61,172	2.1	1.0	0.4	2.4	9.9	0.0
15	State Bank of India	776	58,687	2.1	1.5	0.5	2.3	-2.7	0.0
16	IndusInd Bank Ltd.	595	51,148	1.8	1.0	0.5	1.4	8.4	0.0
17	Maruti Suzuki India Ltd.	151	50,437	1.8	1.0	0.4	2.3	2.1	0.0
18	Bharti Airtel Ltd.	1,999	49,417	1.7	0.7	0.2	2.5	3.7	0.0
19	HCL Technologies Ltd.	282	42,312	1.5	0.8	0.2	2.0	-7.8	0.0
20	Asian Paints Ltd.	96	39,053	1.4	0.8	0.3	1.2	-0.3	0.0
21	Dr. Reddy's Laboratories Ltd.	85	38,995	1.4	0.7	0.1	0.9	1.8	0.0
22	Oil & Natural Gas Corporation Ltd.	4,278	39,032	1.4	1.2	0.4	1.6	1.5	0.0
23	Lupin Ltd.	90	38,378	1.3	0.7	0.1	1.2	8.7	0.0
24	Coal India Ltd.	6,316	36,389	1.3	0.8	0.2	1.6	-1.3	0.0
25	Hero MotoCorp Ltd.	40	36,450	1.3	0.8	0.3	1.6	-1.6	0.0
26	Wipro Ltd.	494	35,609	1.2	0.7	0.3	2.1	-1.8	0.0
27	Bajaj Auto Ltd.	289	34,612	1.2	0.9	0.3	1.6	3.6	0.0
28	NTPC Ltd.	8,245	34,458	1.2	0.9	0.3	1.7	8.1	0.0
29	UltraTech Cement Ltd.	274	32,101	1.1	1.0	0.4	1.9	-2.1	0.0
30	Power Grid Corporation of India Ltd.	5,232	31,509	1.1	0.6	0.2	0.9	3.1	0.0
31	Yes Bank Ltd.	420	30,887	1.1	1.5	0.5	1.8	9.0	0.0
32	Tech Mahindra Ltd.	484	30,097	1.1	0.7	0.1	1.7	2.4	0.0
33	Cipla Ltd.	161	27,179	1.0	1.0	0.4	1.3	4.9	0.0
34	Grasim Industries Ltd.	93	26,318	0.9	0.7	0.4	1.0	6.3	0.0
35	Bharat Petroleum Corporation Ltd.	723	25,458	0.9	0.8	0.2	1.6	8.2	0.0
36	Eicher Motors Ltd.	27	24,488	0.9	1.0	0.3	1.5	4.5	0.0
37	Tata Steel Ltd.	971	23,529	0.8	1.7	0.4	2.5	9.8	0.0
38	Zee Entertainment Enterprises Ltd.	96	22,714	0.8	1.1	0.4	1.6	7.2	0.0
39	Adani Ports and Special Economic Zone Ltd.	414	21,705	0.8	1.4	0.4	2.7	-3.8	0.0
40	Aurobindo Pharma Ltd.	58	20,444	0.7	1.3	0.4	1.4	2.0	0.0
41	Bharti Infratel Ltd.	1,897	19,912	0.7	0.7	0.1	1.9	-1.8	0.0
42	Bosch Ltd.	31	17,905	0.6	1.0	0.3	2.0	-5.4	0.0
43	Ambuja Cements Ltd.	310	17,148	0.6	1.0	0.4	1.4	-5.0	0.0
44	GAIL (India) Ltd.	1,268	16,913	0.6	1.2	0.3	1.9	1.1	0.0
45	Bank of Baroda	461	14,917	0.5	1.6	0.3	2.5	7.4	0.0
46	Tata Motors Ltd DVR	102	14,991	0.5	1.5	0.4	2.0	3.3	0.1
47	ACC Ltd.	188	13,579	0.5	0.8	0.4	1.2	4.4	0.0
48	Idea Cellular Ltd.	3,600	13,232	0.5	0.7	0.1	3.3	7.6	0.0
49	Tata Power Co. Ltd.	270	12,775	0.5	1.1	0.4	2.3	9.1	0.1
50	Hindalco Industries Ltd.	206	12,336	0.4	1.7	0.4	3.2	9.6	0.0

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

Source: NSE.



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

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
Apr-15	1,926	1,600	1.2	898	625	1.4
May-15	1,226	2,267	0.5	402	1,114	0.4
Jun-15	1,102	2,387	0.5	404	1,113	0.4
Jul-15	2,425	1,105	2.2	1,210	310	3.9
Aug-15	1,867	1,738	1.1	773	751	1.0
Sep-15	730	2,755	0.3	201	1,335	0.2
Oct-15	2,473	1,020	2.4	1,278	258	5.0
Nov-15	1,674	1,808	0.9	662	882	0.8
Dec-15	2,313	1,147	2.0	1,068	476	2.2
Jan-16	2,417	810	3.0	565	994	0.6
Feb-16	553	2,652	0.2	140	1,432	0.1
Mar-16	1,492	1,928	0.8	859	713	1.2
Apr-16	2,290	1,074	2.1	1,248	336	3.7

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
Apr-15	5,650	2,808	49.7	1,740	1,518	87.2
May-15	5,672	2,785	49.1	1,749	1,519	86.8
Jun-15	5,688	2,801	49.2	1,750	1,517	86.7
Jul-15	5,725	2,984	52.1	1,756	1,521	86.6
Aug-15	5,752	2,755	47.9	1,772	1,574	88.8
Sep-15	5,763	2,758	47.9	1,779	1,535	86.3
Oct-15	5,788	2,791	48.2	1,781	1,534	86.1
Nov-15	5,806	2,898	49.9	1,786	1,541	86.3
Dec-15	5,835	2,891	49.5	1,794	1,549	86.3
Jan-16	5,859	2,766	47.2	1,797	1,548	86.1
Feb-16	5,883	2,613	44.4	1,800	1,550	86.1
Mar-16	5,911	2,721	46.0	1,808	1,563	86.4
Apr-16	5,928	2,637	44.5	1,806	1,561	86.4

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

Source: BSE and NSE

**Table 26: Daily Volatility of Major Indices (percent)**

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

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

\$ indicates as on April 30, 2016.

Source: BSE and NSE.

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

Year/ Month	BSE					NSE				
Top	5	10	25	50	100	5	10	25	50	100
Securities										
2015-16	11.2	17.7	31.6	44.1	58.5	11.8	21.0	37.3	53.4	71.7
2016-17\$	10.9	17.7	31.7	44.0	58.6	13.9	24.3	40.6	57.2	74.5
Apr-16	16.9	24.9	39.3	52.4	66.1	13.9	24.3	40.6	57.2	74.5
Members										
2015-16	20.8	31.0	50.1	65.6	79.1	17.7	29.1	50.5	67.8	81.5
2016-17\$	25.1	34.9	53.7	68.5	81.5	18.1	29.4	51.4	69.2	82.8
Apr-16	25.1	34.9	53.7	68.5	81.5	18.1	29.4	51.4	69.2	82.8

Notes: 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 April 30, 2016.

Source: BSE and NSE

Table 28: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2015-16	4,117	762,549	357,015	46.9	740,089	246,883	33.3	3,56,843	99.9	2,46,845	100.0	724	0.19	100,701.6	246,882.7	111
2016-17\$	268	41,779	15,960	38.2	49,174	16,155	32.9	15,960	100.0	16,155	100.0	34	0.21	7,425.7	16,155.1	112
Apr-16	268	41,779	15,960	38.2	49,174	16,155	32.9	15,960	100.0	16,155	100.0	34	0.21	7,425.7	16,155.1	112

\$ indicates as on April 30, 2016.

Source: BSE.

Table 29: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auc- tioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2015-16	18,484	21,77,861	6,19,360	28.4	42,02,927	12,52,658	29.8	6,18,223	100.0	12,51,722	100.0	1,134	0.2	3,88,405	12,52,658	325
2016-17\$	1,332	1,62,415	46,024	28.3	3,10,678	92,505	30	45,939.7	100	89,951	100	84.4	0	27,708	92,505	165
Apr-16	1,332	1,62,415	46,024	28	3,10,678	92,505	30	45,940	100	89,951	100	84	0	27,708	92,505	165

\$ indicates as on April 30, 2016.

Source: NSE.

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

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Put	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2015-16	247	3,06,712	13,097	51,815	1,350	5,87,73,325	25,60,541	4,46,54,651	18,25,708	63,916	3,214	1,009,439	31,904	42,409	10,62,09,394	44,75,008	68
2016-17\$	18	433	22	147	8	23,677	1,215	63,916	3,214	0	0	0	0	0	88,173	4,460	31
Apr-16	18	433	22	147	8	23,677	1,215	63,916	3,214	0	0	0	0	0	88,173	4,460	31

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

\$ indicates as on April 30, 2016.

Source: BSE.

Table 31: Trends in Equity Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		Index Futures		Stock Futures		Call		Put		Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2015-16	247	14,05,38,768	45,57,124	23,42,43,967	78,28,606	83,76,83,830	2,60,63,791	78,58,44,656	2,28,88,140	6,53,22,962	23,25,030	3,49,76,212	11,63,144	209,86,10,395	6,48,25,834	29,08,184	1,54,411
2016-17\$	18	60,59,350	3,33,439	1,31,29,520	6,47,603	3,59,93,137	21,10,570	3,50,52,795	19,81,457	42,54,268	2,19,370	21,20,664	1,02,833	9,66,09,734	53,95,272	32,69,898	1,77,396
Apr-16	18	60,59,350	3,33,439	1,31,29,520	6,47,603	3,59,93,137	21,10,570	3,50,52,795	19,81,457	42,54,268	2,19,370	21,20,664	1,02,833	9,66,09,734	53,95,272	32,69,898	1,77,396

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

\$ indicates as on April 30, 2016.

**Source:** NSE.

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

Year/ Month	BSE					NSE							
	Index/Stock Futures		Index/Stock Options		Settlement Guarantee Fund	Total	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund	
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			
2015-16	451	11	6,382	10	15	6,855	15	85,584	1,421	15,922	2,802	105,729	798
2016-17\$	1	0	32	0	15	33	15	4,522	176	1,376	147	6,221	806
Apr-16	1	0	32	0	15	33	15	4,522	176	1,376	147	6,221	806

\$ indicates as on April 30, 2016.

Source: BSE and NSE

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

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

**Source:** BSE.

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

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

Source: NSE.

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

Month	Turnover (in Percentage)								
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures
Apr-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-16	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

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

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	86.7	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	85.7	0.0	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	82.2	0.0	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	83.3	0.0	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	85.9	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	86.4	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-16	86.4	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-16	86.3	0.0	13.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-16	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-16	85.6	0.0	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 37: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Total		
		No. of Contracts	Turnover (₹ crore)		Call		Put		No. of Contracts	Turnover (₹ crore)	Open Interest at the end of No. of Contracts Value (₹ crore)
2015-16	242	40,97,59,364	27,49,333		15,61,42,461	10,41,794	10,76,81,339	7,10,759	67,35,83,164	45,01,886	44,64,441 29,814
2016-17\$	16	2,91,62,057	1,98,408		1,39,76,664	94,181	83,60,189	55,742	5,14,98,910	3,48,331	41,11,903 27,563
Apr-16	16	2,91,62,057	1,98,408		1,39,76,664	94,181	83,60,189	55,742	5,14,98,910	3,48,331	41,11,903 27,563

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 April 30, 2016.

Source: NSE.

Table 38: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Total		
		No. of Contracts	Turnover (₹ crore)		Call		Put		No. of Contracts	Turnover (₹ crore)	Open Interest at the end of No. of Contracts Value (₹ crore)
2015-16	242	4,56,26,511	3,03,353		16,87,097	11,124	15,44,673	10,099	4,88,58,281	3,24,576	3,22,811 2,162
2016-17\$	16	25,84,072	17,440		32,475	222	21,169	143	26,37,716	17,805	2,78,878 1,873
Apr-16	16	25,84,072	17,440		32,475	222	21,169	143	26,37,716	17,805	2,78,878 1,873

\$ indicates as on April 30, 2016.

Source: MSEI

Table 39: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Total		
		No. of Contracts	Turnover (₹ crore)		Call		Put		No. of Contracts	Turnover (₹ crore)	Open Interest at the end of No. of Contracts Value (₹ crore)
2015-16	242	28,06,35,711	18,50,359		6,67,36,708	4,44,137	7,28,54,123	4,69,430	42,02,26,542	27,63,926	12,87,841 8,554
2016-17\$	16	2,31,33,265	1,54,367		94,92,234	63,911	78,50,678	52,114	4,04,76,177	2,70,391	11,85,981 7,895
Apr-16	16	2,31,33,265	1,54,367		94,92,234	63,911	78,50,678	52,114	4,04,76,177	2,70,391	11,85,981 7,895

\$ indicates as on April 30, 2016.

Source: BSE

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

Year/ Month	NSE				Total	MSEI				Total	BSE				Total
	Currency Futures		Currency Options			Currency Futures		Currency options			Currency Futures		Currency Options		
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	
2015-16	6,541	184	949	394	8,067	935	19	37	17	1,008	3,338	65	2,920	153	6,477
2016-17\$	407	1	71	18	498	99	3	2	0	104	251	7	285	2	545
Apr-16	407	1	71	18	498	99	3	2	0	104	251	7	285	2	545

\$ indicates as on April 30, 2016.

Source: Respective stock exchanges

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

Month	Turnover (in ₹crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-15	2,75,011	10,827	10,753	2,026	32,48,478	67,773	51,969	9,400
May-15	2,95,486	10,694	11,408	2,191	29,03,043	58,533	41,948	14,408
Jun-15	2,85,518	13,147	10,647	2,950	41,71,602	65,630	49,511	10,554
Jul-15	2,56,666	12,495	11,455	2,148	36,34,916	54,839	51,123	11,896
Aug-15	4,20,324	12,310	11,779	2,615	32,27,522	61,676	43,501	10,673
Sep-15	3,46,529	11,864	11,129	2,638	30,32,756	49,894	40,242	11,350
Oct-15	3,36,448	9,934	9,811	1,785	29,53,668	40,802	33,151	11,466
Nov-15	3,18,952	7,633	7,858	1,268	31,36,388	41,742	34,484	7,939
Dec-15	3,31,931	10,422	10,942	1,771	41,61,275	56,682	45,148	9,585
Jan-16	4,59,610	10,924	10,933	3,376	37,71,125	58,017	23,316	11,414
Feb-16	4,28,552	13,370	12,058	5,029	42,01,522	57,159	25,110	20,602
Mar-16	4,50,374	11,794	11,724	2,778	43,64,508	68,311	21,529	10,093
Apr-16	3,26,259	7,675	11,096	3,300	39,89,664	54,510	39,005	28,724

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
Apr-15	34,776	1,368	1,551	232	4,22,103	6,010	4,104	326
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340
Jun-15	34,437	1,487	1,076	180	5,65,778	12,136	4,059	399
Jul-15	26,121	1,964	1,587	142	5,44,219	12,744	4,286	391
Aug-15	32,751	1,533	1,362	138	2,90,570	6,155	2,947	140
Sep-15	26,552	1,145	1,045	184	2,13,832	2,848	1,942	342
Oct-15	20,332	990	895	134	3,55,092	3,779	1,986	224
Nov-15	18,239	407	580	49	2,52,260	2,214	1,835	125
Dec-15	14,250	828	651	87	2,86,472	4,954	2,608	479
Jan-16	17,960	869	714	191	2,22,082	4,620	1,474	776
Feb-16	17,827	972	912	233	2,55,132	3,185	4,481	875
Mar-16	20,488	632	898	97	3,15,831	3,213	3,183	584
Apr-16	16,771	289	622	124	2,70,016	3,513	2,757	2,592

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
Apr-15	2,24,902	571	262	61	8,56,186	634	220	541
May-15	2,41,194	594	175	34	7,72,830	650	419	551
Jun-15	2,11,769	477	297	89	11,07,151	1,569	2,505	720
Jul-15	2,11,434	366	225	40	9,44,660	917	500	523
Aug-15	2,70,316	250	285	80	7,14,899	1,760	1,029	615
Sep-15	1,96,358	332	240	122	6,31,114	1,097	1,053	751
Oct-15	1,85,998	269	362	78	7,22,764	954	581	573
Nov-15	1,79,121	720	239	58	7,81,755	452	1,529	375
Dec-15	1,93,347	241	291	83	11,27,028	711	1,152	219
Jan-16	2,90,249	1,126	219	179	9,75,768	3,043	443	532
Feb-16	2,72,961	1,204	262	210	11,86,958	1,474	615	257
Mar-16	2,74,194	1,635	281	126	12,75,750	11,087	645	359
Apr-16	2,69,026	947	305	113	11,80,469	2,321	1,476	1,715

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
Apr-15	1,58,643	36,396	3,611	1,536	84,202	14,101	128	0
May-15	1,84,537	28,875	2,744	2,045	89,744	11,415	420	0
Jun-15	1,72,441	34,997	3,216	1,692	83,795	15,797	325	0
Jul-15	1,53,524	30,968	3,054	1,484	75,208	17,461	1,063	1
Aug-15	2,33,188	46,331	4,178	1,955	1,37,262	22,979	1,131	3
Sep-15	2,05,216	28,837	2,954	1,253	1,15,393	18,493	13	0
Oct-15	1,77,010	27,127	1,843	1,070	1,34,950	15,825	154	0
Nov-15	1,70,562	27,504	1,776	968	1,18,575	16,284	43	0
Dec-15	1,66,789	31,273	2,821	1,499	1,26,720	24,881	917	163
Jan-16	2,31,335	32,028	3,125	2,463	1,88,294	26,437	1,162	0
Feb-16	2,23,866	38,044	3,671	2,211	1,70,692	20,260	265	0
Mar-16	2,06,189	46,911	3,279	2,294	1,98,411	19,404	182	0
Apr-16	1,62,002	33,654	1,623	1,129	1,24,158	25,651	114	0.29

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
Apr-15	28,251	6,212	565	116	2,675	109	0	0
May-15	26,943	5,810	526	300	1,810	273	0	47
Jun-15	28,091	5,267	1,064	1,061	1,512	94	0	92
Jul-15	22,020	5,528	597	68	1,355	134	102	8
Aug-15	28,121	5,212	429	45	1,670	298	0	8
Sep-15	21,740	2,838	1,206	1,649	1,208	285	0	0
Oct-15	16,860	3,717	106	38	1,420	211	0	0
Nov-15	14,199	2,926	118	6	2,001	25	0	0
Dec-15	11,570	3,261	208	19	743	16	0	0
Jan-16	15,460	3,143	178	8	915	30	0	0
Feb-16	15,262	2,936	222	10	1,484	30	0	0
Mar-16	15,308	3,886	253	3	2,506	160	0	0
Apr-16	13,840	3,550	49	2	358	7	0	0

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
Apr-15	1,15,841	16,467	801	2	57,171	3,528	20,034	11,949
May-15	1,19,851	12,894	618	18	81,032	2,724	11,996	12,862
Jun-15	1,22,642	15,927	1,172	39	45,006	5,011	10,388	12,444
Jul-15	1,05,901	14,134	788	3	63,579	11,937	15,444	277
Aug-15	1,65,315	16,017	861	5	81,259	3,894	3,507	71
Sep-15	1,40,255	10,997	361	9	37,394	8,029	4	3
Oct-15	1,21,979	11,908	327	5	45,149	6,616	722	0
Nov-15	1,21,111	13,375	595	12	40,831	4,106	105	1
Dec-15	1,25,456	16,439	512	16	42,958	7,743	760	78
Jan-16	1,88,127	13,614	406	2	83,502	6,013	107	1
Feb-16	1,70,440	15,443	998	29	80,561	7,100	63	2
Mar-16	1,65,121	22,194	1,311	11	83,219	4,271	103	4
Apr-16	1,35,921	17,732	706	7	96,784	19,193	46	1

Source: BSE

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

Year/ Month	No. of Trading Days	BSE				NSE				MSEI			
		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of		Interest Rate Futures		Open Interest at the end of	
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
2015-16	242	46,24,517	1,14,120	3,27,320	6,060	2,60,56,481	5,26,425	25,24,841	50,979	11,23,415	22,817	3,11,914	6,318
2016-17\$	16	6,93,420	13,949	5,629	113	15,04,083	30,289	1,57,229	3,172	19,299	389	5,000	101
Apr-16	16	6,93,420	13,949	5,629	113	15,04,083	30,289	1,57,229	3,172	19,299	389	5,000	101

\$ indicates as on April 30, 2016.

Source: BSE, NSE and MSEI

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

Year/ Month	BSE		NSE		MSEI	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
2015-16	290.7	11.4	1,124.3	22.1	188.7	0.0
2016-17\$	4.9	0.3	62.9	3.0	1.8	0.0
Apr-16	4.9	0.3	62.9	3.0	1.8	0.0

\$ indicates as on April 30, 2016.

Source: NSE, BSE and MSEI

**Table 49: Trends in Foreign Portfolio Investment**

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2015-16	13,24,418	13,42,593	-18,175	-2,523	2,698,366
2016-17 \$	1,18,609	1,03,775	14,834	2,234	225,821
Apr-16	1,18,609	1,03,775	14,834	2,234	225,821

\$ indicates as on April 30, 2016.

Source: NSDL, CDSL

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

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

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 &amp; does not includes positions taken by FPIs/ deemed FPIs in derivatives.

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

\$ indicates as on April 30, 2016.

Source: SEBI.

Table 51: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2015-16	8,855	22,24,537	63	2,35,914	1,411	4,68,498	189	57,928	23	1,658	378	2,379	1,815	11,05,915	456	57,849	114	1,92,946	489	12,27,301	104	1,75,627	31	69,999	11,280	4,30,774	25,208	62,51,326
2016-17\$	8,882	22,81,346	63	2,40,524	1,421	4,75,704	187	58,148	23	1,769	339	2,384	1,845	12,19,736	405	61,116	114	2,20,411	490	12,44,593	100	1,79,060	31	69,490	4,627	3,64,245	6,406	76,778
Apr-16	8,882	22,81,346	63	2,40,524	1,421	4,75,704	187	58,148	23	1,769	339	2,384	1,845	12,19,736	405	61,116	114	2,20,411	490	12,44,593	100	1,79,060	31	69,490	4,627	3,64,245	6,406	76,778

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 April 30, 2016.

Source: Custodians.

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

Year/ Month	Gross Mobilisation			Redemption			Net Inflow/Outflow			Assets at the End of Period	
	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Pvt. Sector	Public Sector	Total	Total	Total
2015-16	1,11,26,277	26,39,279	1,37,65,555	1,10,34,883	25,96,492	1,36,31,375	91,394	42,787	1,34,181	12,32,824	12,32,824
2016-17\$	8,86,911	2,40,382	11,27,293	7,50,883	2,06,249	9,57,132	1,36,028	34,133	1,70,161	14,21,952	14,21,952
Apr-16	8,86,911	2,40,382	11,27,293	7,50,883	2,06,249	9,57,132	1,36,028	34,133	1,70,161	14,21,952	14,21,952

\$ indicates as on April 30, 2016.

Source: SEBI.

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

Scheme	2015-16			2016-17\$			Apr-16			Assets at the end of period	
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Total	Total
Open-ended	1,35,86,790	1,37,21,397	1,34,607	9,54,356	11,26,699	1,72,343	9,54,356	11,26,699	1,72,343	12,43,539	12,43,539
Close-ended	42,455	43,132	677	2,562	590	-1,972	2,562	590	-1,972	1,70,750	1,70,750
Interval	2,130	1,026	-1,104	214	4	-210	214	4	-210	7,663	7,663
Total	1,36,31,375	1,37,65,555	1,34,181	9,57,132	11,27,293	1,70,161	9,57,132	11,27,293	1,70,161	14,21,952	14,21,952

\$ indicates as on April 30, 2016.

Source: SEBI.

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

Type	2015-16			2016-17\$			Apr-16		
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Net
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	1,35,18,545	1,35,51,553	33,008	7,82,900	9,48,363	11,13,750	1,65,387	9,56,522	1,65,387
i. Liquid/Money Market	1,29,92,930	1,30,10,039	17,108	1,99,404	9,18,210	10,52,521	1,34,311	3,37,049	1,34,311
ii. Gilt	12,399	13,158	759	16,306	773	401	-372	16,123	-372
iii. Debt (other than assured return)	5,13,215	5,27,953	14,738	5,65,460	29,380	60,828	31,448	6,01,609	31,448
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	403	403	1,730	0	0	0	1,741	0
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	91,249	1,65,276	74,026	3,86,403	6,647	11,084	4,437	3,99,776	4,437
i. ELSS	3,566	9,981	6,415	41,696	312	708	396	43,056	396
ii. Others	87,683	1,55,295	67,612	3,44,707	6,335	10,376	4,042	3,56,720	4,042
<b>C. Balanced Schemes</b>	8,744	28,487	19,742	39,146	956	1,322	366	40,764	366
<b>D. Exchange Traded Fund (i+ii)</b>	12,145	19,966	7,821	22,408	1,117	1,120	2	22,880	2
i. Gold ETF	931	28	-903	6,346	69	0	-69	6,480	-69
ii. Other ETFs	11,214	19,938	8,724	16,063	1,048	1,119	71	16,400	71
<b>E. Fund of Funds Investing Overseas</b>	691	274	-418	1,967	49	17	-32	2,011	17
<b>Total (A+B+C+D+E)</b>	1,36,31,375	1,37,65,555	1,34,181	12,32,824	9,57,132	11,27,293	1,70,161	14,21,952	1,70,161

\$ indicates as on April 30, 2016.

Source: SEBI.

Table 55: Number of Schemes and Folios by Investment Objective

Type	2015-16						2016-17\$									
	No. of Schemes			No. of Folios			No. of Schemes			No. of Folios						
	Open	Closed	Total	Open	Closed	Total	Open	Closed	Total	Open	Closed	Total				
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	355	1,398	78	1,831	72,22,545	10,89,531	11,798	83,23,874	354	1,393	73	1,820	74,54,388	10,83,030	11,560	85,48,978
i. Liquid/Money Market	53	0	0	53	3,67,194	0	0	3,67,194	52	0	0	52	4,94,462	0	0	4,94,462
ii. Gilt	41	0	0	41	65,164	0	0	65,164	41	0	0	41	64,926	0	0	64,926
iii. Debt (other than assured return)	261	1,391	78	1,730	67,90,187	10,89,483	11,798	78,91,468	261	1386	73	1720	68,95,000	10,82,982	11,560	79,89,542
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	7	0	7	0	48	0	48	0	7	0	7	0	48	0	48
B. Growth/Equity Oriented Schemes (i+ii)	358	115	0	473	3,45,22,147	15,02,915	0	3,60,25,062	357	114	0	471	3,46,92,820	14,90,430	0	3,61,83,250
i. ELSS	42	18	0	60	66,61,986	6,16,485	0	72,78,471	42	18	0	60	67,10,937	6,13,243	0	73,24,180
ii. Others	316	97	0	413	2,78,60,161	8,86,430	0	2,87,46,591	315	96	0	411	2,79,81,883	8,77,187	0	2,88,59,070
C. Balanced Schemes	28	0	0	28	24,90,458	0	0	24,90,458	28	0	0	28	25,21,682	0	0	25,21,682
D. Exchange Traded Fund (i+ii)	58	0	0	58	6,97,614	0	0	6,97,614	58	0	0	58	6,93,072	0	0	6,93,072
i. Gold ETF	13	0	0	13	4,25,914	0	0	4,25,914	13	0	0	13	4,21,162	0	0	4,21,162
ii. Other ETFs	45	0	0	45	2,71,700	0	0	2,71,700	45	0	0	45	2,71,910	0	0	2,71,910
E. Fund of Funds Investing Overseas	30	0	0	30	1,26,016	0	0	1,26,016	30	0	0	30	1,24,832	0	0	1,24,832
Total (A+B+C+D+E)	829	1,513	78	2,420	4,50,58,780	25,92,446	11,798	4,76,63,024	827	1,507	73	2,407	4,54,86,794	25,73,460	11,560	4,80,71,814

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

\$ indicates as on April 30, 2016.

Source: SEBI.

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

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales
2015-16	2,81,334	2,15,191	66,144	14,97,676	11,21,386	3,76,292	17,79,010	13,36,577	4,42,436
2016-17\$	16,446	17,021	-576	1,31,311	95,788	35,523	1,47,757	1,12,809	34,947
Apr-16	16,446	17,021	-576	1,31,311	95,788	35,523	1,47,757	1,12,809	34,947

\$ indicates as on April 30, 2016.

Source: SEBI

Table 57: Asset Under Management by Portfolio Manager

Year/Month	2015-16			Apr-16		
Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	46,088	3,915	2,285	47,223	4,027	2,290
AUM (₹ in crore)						
Listed Equity	47,321	10,716	1,74,272.34	49,699	10,982	1,76,345.39*
Unlisted Equity	897	49		843	25	
Plain Debt	7,38,244	42,419		747,482	43,511	
Structured Debt	120	429		134	432	
Equity Derivative	184	-2		182	-2	
Mutual Fund	7,284	6,265		6,244	6,846	
Others	16,985	247		16,758	342	
Total	8,11,034	60,122		8,21,341#	62,136	
Total of all Services	10,45,428			10,59,822		

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

2. #Of the above AUM ₹ 742984.91 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 April 30, 2016.

Source: SEBI.

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

Parameter	Unit	NSDL				CDSL			
		Apr-16	Mar-16	Apr-15	% Change during the year	% Change during the month	Apr-16	Mar-16	Apr-15
Number of companies signed up to make their shares available for dematerialization	Number	6,181	6,159	5,968	3.57	0.36	6,402	6,385	6,202
Number of Depository Participants (registered)	Number	270	270	273	-1.10	-	583	583	574
Number of Stock Exchanges (connected)	Number	4	4	4	-	-	3	3	8
Number of Investors Accounts	Lakh	146	146	138	6.20	0.34	109	108	97
Quantity of Shares dematerialized	crore	41,577	41,457	38,883	6.93	0.29	12,413	12,368	11,613
Value of Shares dematerialized	₹ crore	84,06,712	82,04,011	84,44,553	-0.45	2.47	11,80,578	11,58,717	12,64,564
Quantity of Securities dematerialized #	crore	43,728	45,284	41,509	5.35	-3.44	12,845	12,936	12,181
Value of Securities dematerialized #	₹ crore	1,02,49,313	1,00,28,322	1,00,57,594	1.91	2.20	12,38,787	12,19,307	13,15,275
Quantity of shares settled during the month	crore	743	735	704	5.52	1.10	403	450	474
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	25	25	23	5.52	1.10	13	15	16
Value of shares settled during the month in dematerialized form	₹ crore	1,48,120	1,68,961	1,89,387	-21.79	-12.33	35,640	38,270	38,267
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	4,937	5,632	6,313	-21.79	-12.33	1,188	1,276	1,276
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	6	9	17	-64.71	-33.33	38	36	150
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	86	85	85	0.76	-0.94	13	13	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)
2015-16	15,638	270	26,765	11,00,209	1,17,15,700	10,021	583	16,764	2,27,549	13,26,797
2016-17\$	15,752	270	26,885	10,91,707	1,19,27,604	9,413	583	16,773	2,27,468	13,47,615
Apr-16	15,752	270	26,885	10,91,707	1,19,27,604	9,413	583	16,773	2,27,468	13,47,615

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 April 30, 2016.

Source: NSDL and CDSL.

Table 60: Depository Statistics for April 2016

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	700	887	6,181	7,387	60	2,887	6,941	11,161
Active Instruments	Number	10,842	4,135	12,326	7,864	7,104	25,349	30,272	37,348
Dematerialised Quantity	Lakh	98,764	1,99,744	41,57,651	52,02,964	1,16,409	11,41,541	43,72,825	65,44,249
Dematerialised Value	₹crore	18,02,085	2,29,060	84,06,712	4,91,908	40,516	9,57,324	1,02,49,313	16,78,291
Quantity settled during the month	Lakh	4,078	344	74,314	26	1,932	470	80,324	840
Value Settled during the month	₹crore	1,76,993	17,016	1,48,120	6	1,466	134	3,26,579	17,156
CDSL									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	520	242	6,402	2,204	2,762	359	9,684	2,805
Active Instruments	Number	20,856	4,484	8,732	2,681	37,742	5,903	67,330	13,068
Dematerialised Quantity	Lakh	2,035	18,375	12,41,302	8,41,440	41,139	1,30,385	12,84,476	9,90,200
Dematerialised Value	₹crore	44,080	23,824	11,80,578	66,971	14,129	18,034	12,38,787	1,08,829
Quantity settled during the month	Lakh	52	0	40,289	0	3,315	0	43,655	0
Value Settled during the month	₹crore	2,351	0	38,270	0	2,069	0	42,690	0

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



**Table 61: National Commodity Exchanges - Permitted Commodities**

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

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

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

**Table 62: Trends in MCXCOMDEX of MCX**

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

\$ indicates as on April 30, 2016

**Source:** MCX

**Table 63: Trends in Dhaanya of NCDEX**

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

\$ indicates as on April 30, 2016

**Source:** NCDEX

Table 64: Trends in Commodity Futures at MCX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)*	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2015-16	257	13,961	34,10,594	1,21,699	89,331	6,38,95,652	15,05,004	234.16	4,26,02,824	20,70,147	8,07,702	12,43,25,369	19,37,345	9,11,229	23,42,34,439	56,34,194	605	3,03,973	9,080
2016-17\$	21	1,459	2,67,012	11,370	7,707	50,30,080	1,22,098	21.60	38,64,683	1,97,366	69,851	1,14,01,200	1,61,827	79,040	2,05,62,975	4,92,661	624	2,90,246	10,622
Apr-16	21	1,459	2,67,012	11,370	7,707	50,30,080	1,22,098	21.60	38,64,683	1,97,366	69,851	1,14,01,200	1,61,827	79,040	2,05,62,975	4,92,661	624	2,90,246	10,622

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

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

\$ indicates as on April 30, 2016

Source: MCX

Table 65: Trends in Commodity Futures at NCDEX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No. of Contracts	Value (₹ crore)
2015-16	257	2,17,736	2,96,60,148	9,98,811	0	0	0	0.6483	94,494	20,778	0	0	0	2,17,737	2,97,54,642	10,19,588	1,022	1,57,469	4,703
2016-17\$	21	14,855	20,68,256	70,598	0	0	0	0.0009	925	250	0	0	0	14,855	20,69,181	70,848	1,088	1,66,867	5,392
Apr-16	21	14,855	20,68,256	70,598	0	0	0	0.0009	925	250	0	0	0	14,855	20,69,181	70,848	1,088	1,66,867	5,392

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

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

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

Energy: Brent Crude Oil, Crude Oil.

\$ indicates as on April 30, 2016

Source: NCDEX

**Table 66: Trends in Commodity Futures at NMCE**

Year/ Month	No.of Trading days	Agriculture			Open interest at the end of the period		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Value (₹ crore)
2015-16	244	6,028	8,25,402	29,368	6.38	4,447	60.73
2016-17\$	18	359	69,099	1,980	5.20	3,530	56.24
Apr-16	18	359	69,099	1,980	5.20	3,530	56.24

\$ indicates as on April 30, 2016

Source: NMCE

**Table 67: Category-wise Share in Turnover at MCX**

(percent)

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2015-16	2.16	26.71	36.74	34.39
2016-17\$	2.31	24.78	40.06	32.85
Apr-16	2.31	24.78	40.06	32.85

\$ indicates as on April 30, 2016

Source: MCX

**Table 68: Category-wise Share in Turnover at NCDEX**

(percent)

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

\$ indicates as on April 30, 2016

Source: NCDEX

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

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	44.9	55.1	NA	23.4	76.6	NA	13.2	86.8	NA	27.9	72.1	NA
2016-17\$	39.4	60.6	NA	25.6	74.4	NA	12.8	87.2	NA	29.3	70.7	NA
Apr-16	39.4	60.6	NA	25.6	74.4	NA	12.8	87.2	NA	29.3	70.7	NA

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

\$ indicates as on April 30, 2016

Source: MCX

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

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	49.2	50.5	0.3	79.3	20.7	0.0	25.5	70.2	4.2	56.3	43.7	0.0
2016-17\$	44.5	55.2	0.3	74.2	25.8	0.0	24.9	70.7	4.4	36.9	63.1	0.0
Apr-16	44.5	55.2	0.3	74.2	25.8	0.0	24.9	70.7	4.4	36.9	63.1	0.0

\$ indicates as on April 30, 2016

Source: NCDEX

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

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities						Agriculture Commodities					
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2015-16	3.9	96.1	0.0	96.1	0.0	0.0	1.4	98.6	0.0	98.6	0.0	0.0
2016-17\$	6.8	93.2	0.0	93.2	0.0	0.0	1.3	98.7	0.0	98.7	0.0	0.0
Apr-16	6.8	93.2	0.0	93.2	0.0	0.0	1.3	98.7	0.0	98.7	0.0	0.0

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

\$ indicates as on April 30, 2016

Source: NMCE

Table 72: Macro Economic Indicators

<b>I. GDP at constant prices (2011-12 prices) for 2014-15 (₹ crore)*</b>					1,13,50,962
<b>II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2014-15 @</b>					32.3
<b>III. Gross Capital Formation as a percent of GDP at current market prices in 2014-15@</b>					34.2
<b>IV. Monetary and Banking Indicators</b>	<b>December 2015</b>	<b>January 2016</b>	<b>February 2016</b>	<b>March 2016</b>	<b>April 2016</b>
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
Repo Rate (percent)	6.75	6.75	6.75	6.75	6.00
Money Supply (M3) (₹ crore)	1,13,38,400	1,14,43,250	1,15,80,800	1,16,33,540	1,19,07,190
Aggregate Deposit (₹ crore)	91,84,650	92,70,000	93,51,300	93,78,650	95,77,250
Bank Credit (₹ crore)	70,17,000	70,90,330	71,72,700	72,77,650	72,60,620
<b>V. Interest Rate</b>					
Call Money Rate (Weighted Average)	6.8	7.8	7.7	6.9	6.5
91-Day-Treasury Bill (Primary Yield)	7.2	8.23	8.39	7.23	6.81
Base rate (percent)	9.3-9.7	10.00-10.25	10.00-10.25	9.3-9.7	9.3-9.7
Term Deposit Rate > 1 year (Maximum)	7.9	8.00-8.75	8.00-8.75	7.00-7.90	7.00-8.00
<b>VI. Capital Market Indicators (₹ crore)</b>					
Turnover (BSE + NSE)	3,96,695	4,15,660	4,02,804	4,18,721	3,58,654
Market Cap-BSE	1,00,37,734	93,92,133	85,83,145	94,75,328	97,10,539
Market Cap-NSE	98,31,658	92,09,386	84,22,857	93,10,471	95,22,589
Net FPI Investment in Equity	-2,817	-11,126	-5,521	1,522	-0.08
<b>VII. Exchange Rate and Reserves</b>					
Forex Reserves (USD million)	352,050	349,152	346,788	355,560	3,63,121.1
Re/ Dollar	66.2	61.76	61.79	66.86	66.52
Re/Euro	72.41	70.03	69.29	74.91	75.73
Forward Premia of USD 6-month	6.47	7.35	7.99	7.13	6.57
<b>VIII. Public Borrowing and Inflation</b>					
Govt. Market Borrowing-Gross (₹ crore) 2015-16	5,01,000	5,57,000	5,85,000	5,85,000	45,000
Wholesale Price Index (2004-05 = 100)	177.4	175.7	174.0	174.0	177.0
Consumer Price Index (2012 = 100)	126.6	126.3	125.9	125.9	127.2
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>					
General	183.4	186.3	184.6	198.7	NA
Mining	137.5	138.4	136.1	149.4	NA
Manufacturing	192.0	195.0	194.1	208.1	NA
Electricity	183.2	188.3	181.9	197.2	NA
<b>X. External Sector Indicators (USD million)</b>					
Exports	22,297	21,076	20,739	22,719	20,569
Imports	33,961	5,026	27,280	27,790	25,414
Trade Balance	-11,664	-7,639	-6,542	-5,071	-4,845

Notes: 1. \* Advance estimates; Data as per the new series released by MOSPI

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

3. @ First Revised Estimates

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

## PUBLICATIONS

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

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

**Publication Division**

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