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55th Annual Conference of the Indian Econometric Society, 2018

Shri Ajay Tyagi, Chairman, SEBI¹

1. Ladies and gentlemen, a very good morning to you. It is my pleasure to be in the midst of this august gathering
2. It gives me immense pleasure that NISM along with Mumbai School of Economics and Public Policy are jointly hosting the 55th Annual Conference of the Indian Econometric Society.

Background of Indian Econometric Society

3. I am told that the Indian Econometric Society was formed in 1960 and its first conference was organized at the Indian Statistical Institute, Kolkata in January 1960.
4. Today, Indian Econometric society has emerged as one of the oldest and largest body of professional econometricians and quantitative economists with more than 2000 members from all over India and abroad.
5. The main objective of Indian Econometric Society is to promote the development of econometric methodology as also to support capacity building in the domain of econometric by organizing trainings and conferences.
6. With humungous volume of data generation in the current information age, there is a need for increasing the use of data analysis techniques, including application of econometric tools, to analyse and identify patterns behind such data and information. Consequently, the role of Indian Econometric Society towards furtherance of its objective becomes even more relevant today.
7. Financial markets make extensive use of tools

in the field of statistics and econometrics to substantiate various hypotheses. Asset managers and traders use econometrics to analyse stock markets data for forecasting stock prices and guiding their portfolio allocation decisions.

8. Stock exchanges and clearing corporations make use of econometric to analyse the efficacy of price discovery in the market and for estimating volatility and value at risk for effective risk management purpose.
9. SEBI, on its part, is using various statistical tools mainly for the purposes of event analysis, pattern recognition simulations and for generating alerts based on the trends of certain market parameters. A process by SEBI is also underway to further strengthen its in-house analytics capacity to support its market surveillance and risk management functions.

Research in Capital Market

10. Research is an essential input for any public policy making, particularly in financial markets which are highly dynamic and ever-changing. Without independent research inputs, taking decisions is like shooting in the dark and that too blind-folded.
11. Policy makers often have preconceived biases towards the outcome of their policy prescriptions. Policy backed by independent research can go a long way in mitigating such biases, thereby leading to optimal decision making.
12. Monitoring the effectiveness of policy decisions

¹ at 55th Annual Conference of The Indian Econometric Society, 2018 on 08 January 2019

in achieving the desired outcomes through policy impact analysis is another example of the application of research in public policy making.

13. Efficient price discovery is one of the essential attributes of a well- functioning market. A robust market micro-structure is fundamental to maintaining the sanctity of price discovery and promoting market integrity. With changing trading techniques, the need for ongoing research on market micro-structure issues becomes quite relevant, including the need for carrying out regulatory gap analysis vis-a-vis the global best practices.

NISM

14. The National Institute of Securities Markets (NISM) is a public trust established in 2006 by the Securities and Exchange Board of India (SEBI) for teaching and training intermediaries in securities markets and promoting research. The institute carries out a wide range of capacity building activities at various levels aimed at enhancing the quality standards of and increasing the participation in securities markets.
15. The institute's six schools and the National Center for Financial Education are working in synergy towards professionalizing securities markets. The major activities by these schools are: certification of associated persons in Indian securities market, conducting national and international training programmes and workshops for various stakeholders, and offering regular academic programmes to students and working professionals interested in acquiring securities market focused certificates and diplomas.
16. Over years, NISM has evolved to become an effective outreach centre for the financial

sector. It has built a wide network base and collaborates with Regulators, Universities and Institutions in its design and delivery programmes relating to securities markets.

17. Today's event is one more important milestone for NISM. I compliment NISM for taking the initiative of co-hosting the 55th edition of the Indian Econometric Society Conference.

Market Overview and Recent Policy Initiatives by SEBI

18. Let me now give an overview of some of the important market trends and policy initiatives by SEBI so as to highlight the current areas of policy focus by SEBI.
19. The capital markets, globally, have been quite volatile during the current financial year and are likely to remain so in coming times on account of various factors such as US Fed rate hikes, volatile oil prices, intensifying trade conflicts and sanctions. The Indian markets have also been affected by these factors.
20. As a result, during the current financial year, FPI outflows of about Rs.90,000 Crores have been seen. These FPI outflows, however, have been somewhat buffeted by Mutual Fund investments, which have witnessed net inflows of more than Rs. 81,000 Crores during the same period.
21. The performance of Indian capital market compares favorably with the other major global markets on various parameters such as indices returns, volatility and currency movements. During the current Financial Year (upto December 31, 2018) -
 - Return of NIFTY has moved up by about 6.4%, as compared to negative return of most of the stock indices of other countries such as USA (-1.34%), UK (- 4.65%), Japan (-6.42%), Hong Kong

- (-14.11%), South Korea (-16.49%) and China (- 21.16%).
- The volatility in Indian equity market at 12% is among the lowest compared to major developed and emerging markets like UK (13%), US (18%), China (19%), Japan (19%), South Korea (14%), Hong Kong (19%) and Brazil (22%).
 - Indian rupee saw a depreciation of around - 6.92% against the US Dollar, which is lower as compared to the depreciation in Korean Won (- 5.4%) and the Japanese Yen (- 3.56 %) and has fared better than that of other jurisdictions like UK (- 10.2%), China (-9.53%) and Brazil (- 17.28%).
22. The objective of capital market is efficient mobilization and allocation of financial resources. Capital market in India, both debt and equity, has become increasingly important over time for India's growth story.
23. During the last 5 years, India's nominal GDP grew by over 67%. Over the same time period, while outstanding bank credit increased by 63%, outstanding corporate bonds increased by over 120%, i.e., from Rs. 12.6 trillion to over Rs 28 trillion. Financing through equity, during the same time period, was over Rs. 6.5 trillion.
24. Recent measures to facilitate financing from Equity Market include:
- Reduction in average time taken by SEBI to issue observations on draft offer documents from about three months to about two months.
 - Allowing payment mechanism using UPI to curtail the post issue timeline for listing from existing T + 6 to T + 3.
25. Keeping in view the larger complementary role that corporate bonds have to play alongside bank credit for financing, several policy measures have been taken by the Government and Regulators to develop a vibrant corporate bond market.
26. Some important measures in this regard include:
- Framework for allowing banks to provide Partial Credit Enhancement for enhancing creditworthiness of corporate bonds;
 - Information Repositories developed by Exchanges and Depositories to provide consolidated information on primary issuance and secondary market trades in corporate bonds;
 - Electronic Book Building mechanism for providing enhanced transparency in issuance of debt securities on private placement basis;
 - Enhanced standards for Credit Rating Agencies for timely monitoring of credit quality of bonds;
 - Specifications related to International Securities Identification Number (ISINs) for debt securities to encourage liquidity and reduce fragmentation of issues;
 - Tri-Party Repo trading on Exchanges to enhance liquidity and price discovery in corporate bonds;
 - Time taken for listing of public issue of bonds reduced from 12 days to 6 days; and
 - Doing away with the requirement of 1% security deposit for public issue of debt securities.
27. To make full use of capital market as an effective funding avenue, development of equity and corporate bond markets, however, has to be

- complemented with a host of other initiatives for facilitating an overall eco-system for fund raising, their recycling and channelization into productive activities, including infrastructure sector development.
28. For instance, adequate focus on quasi-bond products viz. REITs, InvITs, Securitized Products, etc. needs to be given as these products complement an issuer's fund raising requirements.
 29. The changes made to the regulatory and tax framework for REITs and InvITs are likely to show positive results going forward.
 30. Six InvITs and two REITs have been so far registered with SEBI. Three of the registered InvITs have already issued and listed more than Rs. 10,000 crores of units. Recently, SEBI has issued observation on one REIT which intends to make an offering of more than Rs. 5,000 crores of units. This REIT, in area terms, would be the largest amongst all REITs listed in Asia.
 31. AIFs registered under SEBI AIF regulations, 2012 have already raised about Rs. 2 trillion of commitments. It is expected that cumulative fund raising by these AIFs will surpass Rs. 3 trillion by 2020.
 32. With regard to channelizing investor savings to the capital market, mutual funds have emerged as an important constituent of the Indian financial system.
 33. Assets under Management(AUM) have increased more than 2 times over the last 5 years breaching Rs.24 trillion. The customer base of mutual funds is also growing at a healthy rate with 8 crore folios now, as against 5.3 crore folios two year back – an increase of more than 50% over two years.
 34. Fostering trust, stability and development are the three pillars of any regulatory remit for facilitating orderly growth of financial markets. Effective addressing of these three pillars warrants robust governance and risk management norms so as to ensure that integrity of the market is not compromised.
 35. Our extant regulatory framework casts a high degree of responsibility on gatekeepers such as Independent Directors, Auditors, Credit Rating Agencies, etc., expecting them to play the very important role of guardian for maintaining such 'trust'.

Concluding Remarks

36. You would agree that various policy measures, including the ones highlighted by me, require significant amount of research and feedback from stakeholders.
37. In order to give a fillip to application oriented securities market research, SEBI has recently come up with two initiatives. We have constituted a Research Advisory Committee consisting of eminent academicians and market practitioners. We have also devised a Research Internship Programme for PhD students, details of which are available on our website.
38. SEBI would be more than happy to engage with the financial research community for carrying out policy oriented collaborative research in Indian securities market. We solicit proposals from the participants in this conference in this regard.
39. With these remarks, I am happy to inaugurate the Conference and wish you all fruitful deliberations on various themes during the Conference.

Thank You

CAPITAL MARKET REVIEW

I. Introduction

The International Monetary Fund, in its World Economic Outlook Update January 2019 has forecast the global economy to grow at 3.7 percent, 3.5 percent and 3.6 percent respectively in 2018, 2019 and 2020. There has been a further downward revision in the global growth forecast for 2019 and 2020 on account of the trade war, slowdown in the advanced economies, especially the euro area, weakening financial market sentiment and greater than envisaged slowdown in China. However, the IMF has forecast that India's economy is poised to pick up in 2019, benefiting from lower oil prices and a slower pace of monetary tightening than previously expected, as inflation pressures ease. India, after an estimated growth of 7.3 percent in 2018, is projected to grow at 7.5 per cent in 2019 and 7.7 per cent in 2020, an upward revision in the growth forecast for

2019 and while leaving the 2020 growth forecast unchanged.

Retail inflation in India stood at 2.05 per cent (provisional) in January 2019, on falling food and fuel prices. That marked a sixth consecutive month in which inflation came in within the central bank's medium-term target.

India's overall exports (Merchandise and Services combined) in April-December 2018 were estimated to be US\$ 396.73 billion, exhibiting a positive growth of 13.79 per cent over the same period last year. Overall imports in April-December 2018 were estimated to be US\$ 479.46 billion, exhibiting a positive growth of 14.63 per cent over the same period last year.

The following sections of the review highlight the trends observed in the Indian securities market during January 2019.

II. Trends in Resource Mobilisation by Corporates

Exhibit 1: Funds Mobilisation by Corporates (₹ crore)

Particulars	Dec-18	Jan-19
A. Funds Mobilisation through Public Issue	1,028	5,485
I. Equity Public Issue		
a. IPOs (i+ii)	49	1,776
i. Main Board	0	1,664
ii. SME Platform	49	112
b. FPOs	0	0
c. Equity Right Issue	715	255
d. Public Issue of Debt	264	3,455
B. Funds Mobilisation through Private Placement	88,135	1,03,432
1. QIP/IPP	0	0
2. Preferential Allotment	3,210	19,844
3. Private Placement of Debt	84,925	83,587
Total Funds Mobilised (A+B)	89,163	1,08,917

Notes: Current month data are provisional

Source: SEBI, NSE, BSE and MSEI

Primary market witnessed significant activity with funds mobilized through equity IPOs touching ₹ 1,776 crore in January 2019 as compared to

₹ 49 crore raised in December 2018. Of this, total 4 IPOs were listed on SMEs platform of the BSE and the NSE during January 2019.

In January 2019, there were total 26 preferential allotments worth ₹19,844 crore as compared to 35 preferential allotments worth ₹3,210 crore that got listed at BSE, NSE and MSEI in December 2018. Corporate sector mobilised large amount of

resources by way of private placements of corporate bonds. The companies mobilised ₹83,587 crore through 284 issues in January 2019 as compared to ₹ 84,925 crore through 185 issues in December 2018.

III. Trends in the Secondary Market

Exhibit 2: Snapshot of Indian Capital Market

Description	Dec-18	Jan-19	Change during the Month
Index in Equity Market			
Sensex	36068	36257	0.5
Nifty 50	10863	10831	-0.3
Nifty 500	9170	9004	-1.8
BSE 500	14540	14285	-1.8
Nifty Bank	27160	27295	0.5
Nifty IT	14440	15499	7.3
BSE Healthcare	13923	13881	-0.3
BSE FMCG	11829	11616	-1.8
Market Capitalisation (₹ crore)			
BSE	1,44,48,466	1,40,99,330	-2.4
NSE	1,42,79,083	1,39,16,643	-2.5
P/E Ratio			
Sensex	23.5	23.6	0.4
Nifty 50	26.2	26.3	0.3
No of Listed Companies			
BSE	5,232	5,244	0.2
NSE	1,923	1,926	0.2
Gross Turnover in Equity Segment (₹ crore)			
BSE	50,483	61,332	21.5
NSE	5,99,917	6,65,889	11.0
Gross Turnover in Equity Derivatives Segment (₹ crore)			
BSE	0.55	0.47	-15.0
NSE	1,91,83,763	2,20,84,835	15.1
Gross Turnover in Currency Derivatives Segment (₹ crore)			
BSE	5,15,673	5,68,203	10.2
NSE	7,41,804	7,49,483	1.0
MSEI	1,291	1,557	20.6
Gross Turnover in Interest Rate Derivatives Segment (₹ crore)			
BSE	4,245	9,129	115.0
NSE	39,136	28,147	-28.1

Source: NSE, BSE and MSEI

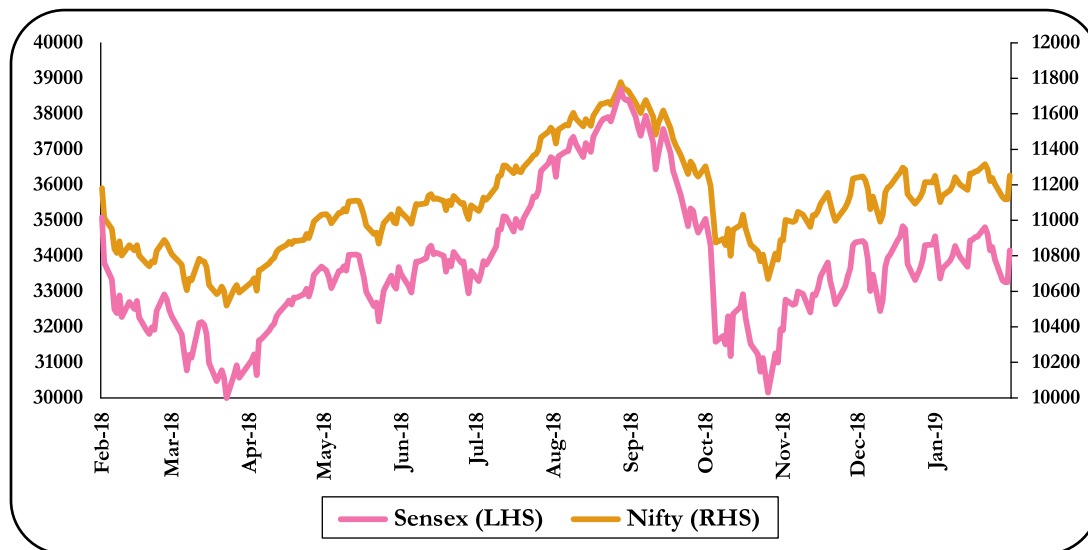
At the end of January 2019, S&P BSE Sensex closed at 36257 witnessing an increase of 0.5 per cent from

the previous months closing at 36068. The Nifty 50 closed at 10831 witnessing a decrease of 0.3 per cent compared to previous month's closing at 10863.

During the month, the market has remained range bound, as is evident in a number of parameters. S&P BSE Sensex touched its intraday high with a closing value of 36579 and intraday low of 35514

during January 2019. On the other hand, Nifty 50 touched its peak with a closing value of 10962 and intraday lows of 10652 during the month under consideration.

Figure 1: Movement of Sensex and Nifty



Market capitalisation of BSE decreased by 2.4 per cent to ₹ 1, 40, 99,330 crore at the end of January 2019, from ₹ 1, 44, 48,466 crore at the end of December 2018. Market capitalization at NSE too decreased to ₹ 1, 39, 16,643 crore from ₹ 1, 42, 79,083 crore during the same period. The monthly turnover of BSE increased by 21.5 per cent to ₹ 61,332 crore in

January 2019 from ₹ 50,483 crore in December 2018. Further, the monthly turnover of NSE too increased by 11 per cent to ₹ 6, 65,889 crore in January 2019 from ₹ 5, 99,917 crore in December 2018.

The P/E ratios of S&P BSE Sensex and Nifty 50 were 23.6 and 26.3 respectively, at the end of January 2019 compared to 23.5 and 26.2 respectively a month ago.

Figure 2: Trends in Average Daily Values of Nifty 50 and NSE Equity Cash Segment Turnover

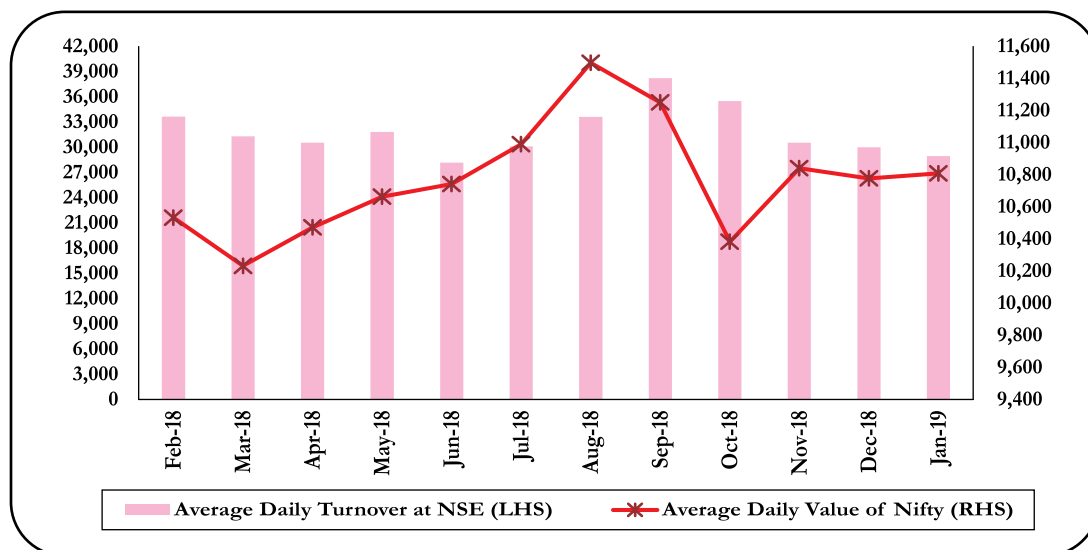
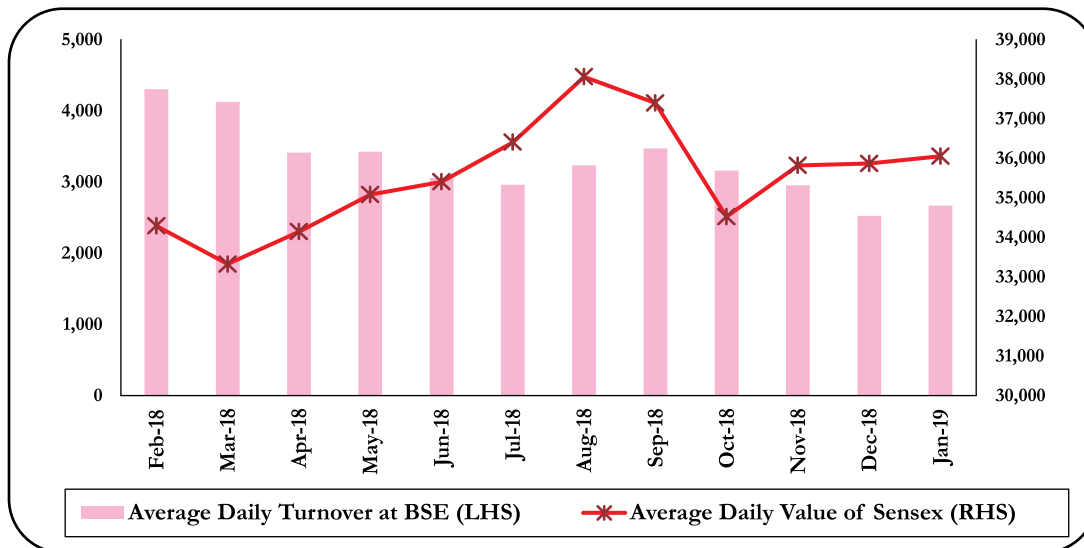


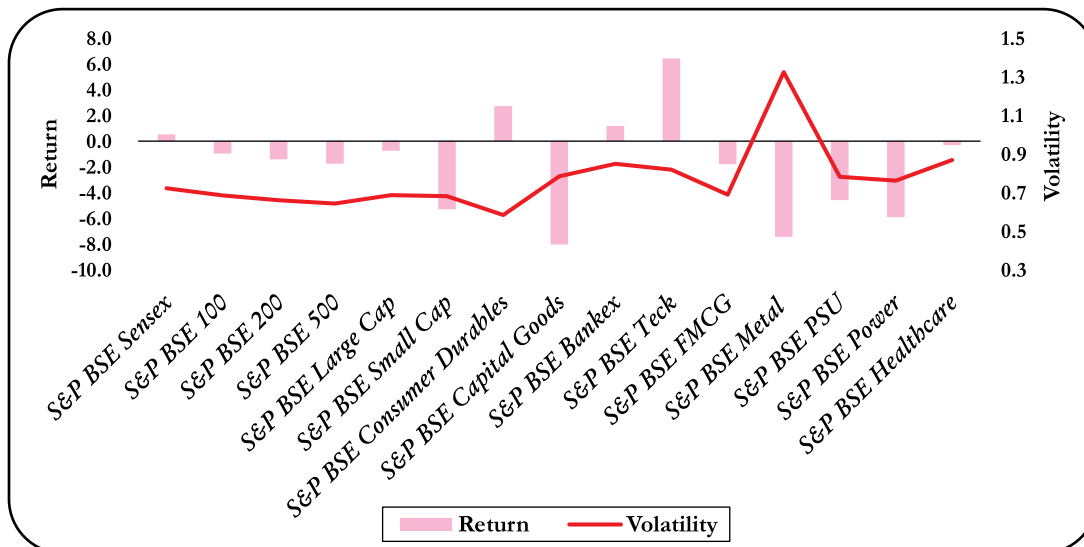
Figure 3: Trends in Average Daily Values of Sensex and BSE Equity Cash Segment Turnover



The performance of the sectoral indices in January 2019 present a mixed picture. Among BSE indices, S&P BSE Teck increased by 6.43 per cent, followed by S&P BSE Consumer Durables (2.71 per cent) and S&P BSE Bankex (1.17 per cent), however S&P BSE Capital Goods decreased by 8.02 per cent followed by S&P BSE Metal (7.44 per cent) and S&P BSE Power (5.92 per cent).

Further, among BSE indices, S&P BSE Metal recorded the highest daily volatility 1.32 per cent, followed by S&P BSE Healthcare (0.87 per cent), and S&P BSE Bankex registering a volatility of (0.85 per cent). S&P BSE Consumer Durables, S&P BSE 500 and S&P BSE 200 were the least volatile indices for the month of January 2019.

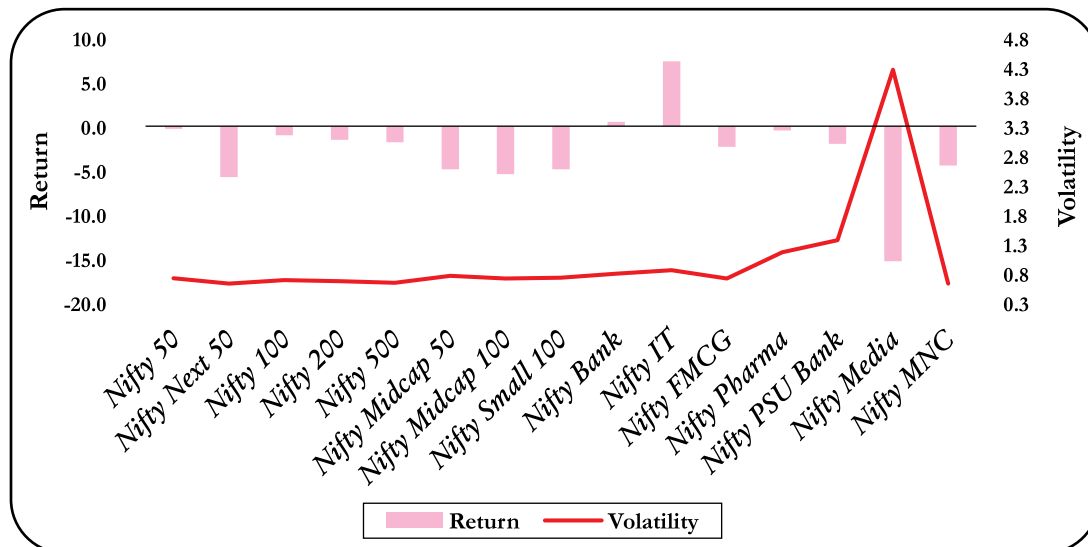
Figure 4: Performance of BSE Indices



As regards NSE indices, the largest increase was registered by Nifty IT (7.33 per cent) followed by Nifty Bank (0.50 per cent). On the contrary, Nifty Media recorded the largest fall of 15.31 per cent followed by Nifty Next 50 (5.76 per cent) and Nifty Midcap 100 (5.43 per cent) for the month under review.

Further, among NSE indices, Nifty Media recorded highest daily volatility of 4.26 per cent followed by Nifty PSU Bank (1.36 per cent) and Nifty Pharma (1.15 per cent). However, Nifty Next 50, Nifty MNC and Nifty 500 were the least volatile for the month under consideration.

Figure 5: Performance of NSE Indices



IV. Trends in Depository Accounts

At the end of January 2019, there were 183 lakh demat accounts at NSDL and 170 lakh demat accounts at CDSL. At NSDL, till January 2019, 6,126 listed companies signed up to make their shares available for dematerialisation while at CDSL, 6,886 listed companies signed up.

Trends in Derivatives Segment

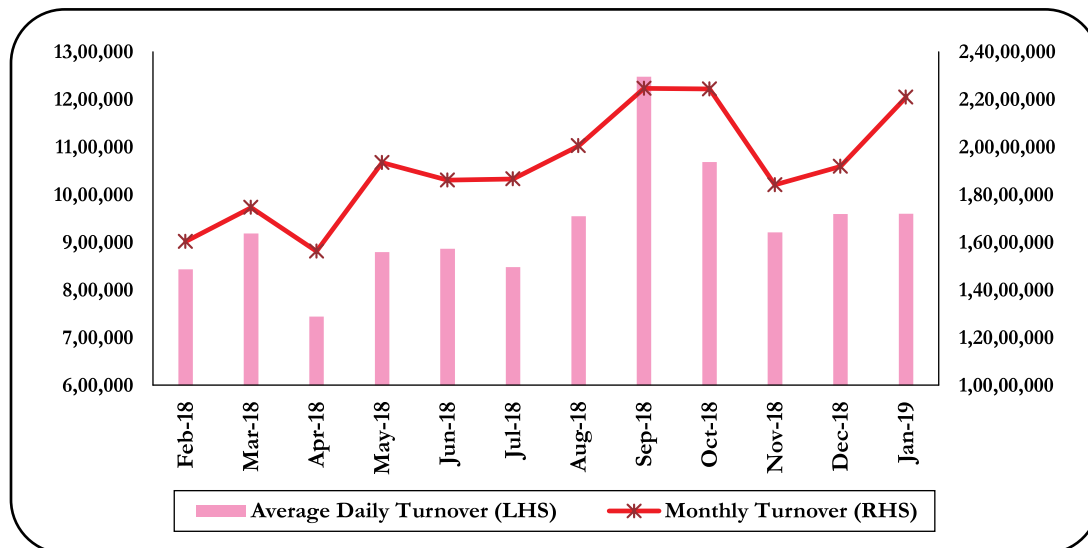
A. Equity Derivatives

Over the years, the Indian equity derivatives segment has grown exponentially and is continuing to maintain its momentum in the current financial year as well. Among the three exchanges in the equity

derivative market ecosystem, viz., NSE, BSE and MSEI, NSE is dominating the market with almost 100 per cent share in equity derivatives. There is insignificant trading taking place at BSE and MSEI.

During January 2019, the notional turnover at NSE increased to ₹ 2, 20, 84,835 crore from ₹1, 91, 83,763 crore during December 2018. Index options accounted for 87.0 per cent of the total notional turnover during the month in the F&O segment at NSE. The notional turnover of index futures increased by 9.3 per cent in January 2019 and that of stock futures also increased by 9.1 per cent over the previous month.

Figure 6: Trends of Equity Derivatives Segment at NSE (₹ crore)



Further, monthly notional turnover of put options on index and call options on index increased by 13.0 per cent, and 16.5 per cent respectively. In addition, monthly notional turnover of put options on stock increased by 40.0 per cent and call options on stock increased by 28.0 per cent over previous month. The open interest in value terms in the equity derivative

segment of NSE decreased by 16.4 per cent to ₹ 2, 43,146 crore as at end January 2019 from ₹ 2, 90,865 crore as at end December 2018.

In January 2019, the equity derivatives segment turnover of BSE was ₹0.5 crore compared to ₹0.6 crore in December 2018, while the open interest in terms of value stood at ₹0.1 crore as on January 31, 2019.

Exhibit 3: Trends in Equity Derivatives Market

Description	NSE			BSE		
	Dec-18	Jan-19	Percentage Change Over Month	Dec-18	Jan-19	Percentage Change Over Month
A. Turnover (₹ crore)						
(i) Index Futures	4,32,194	4,72,303	9.3	0.0	0.2	100.0
(ii) Options on Index						
<i>Put</i>	78,64,302	88,87,078	13.0	0.0	0.0	NA
<i>Call</i>	88,58,653	1,03,16,456	16.5	0.0	0.0	NA
(iii) Stock Futures	11,70,839	12,77,385	9.1	0.6	0.3	-47.6
(iv) Options on Stock						
<i>Put</i>	2,80,845	3,93,323	40.0	0.0	0.0	NA
<i>Call</i>	5,76,930	7,38,290	28.0	0.0	0.0	NA
Total	1,91,83,763	2,20,84,835	15.1	0.6	0.5	-15.0
B. No. of Contracts						
(i) Index Futures	63,43,194	68,52,010	8.0	0	2	NA
(ii) Options on Index						
<i>Put</i>	13,63,35,130	15,21,21,040	11.6	0	0	NA
<i>Call</i>	15,00,63,428	17,36,12,999	15.7	0	0	NA
(iii) Stock Futures	2,04,74,282	2,18,35,896	6.7	9	5	-44.4
(iv) Options on Stock						
<i>Put</i>	48,65,999	67,38,236	38.5	0	0	NA
<i>Call</i>	95,23,131	1,19,34,197	25.3	0	0	NA
Total	32,76,05,164	37,30,94,378	13.9	9	7	-22.2
C. Open Interest in Terms of Value (₹ crore)						
(i) Index Futures	30,105	24,220	-19.5	0	0	NA
(ii) Options on Index						
<i>Put</i>	79,306	63,689	-19.7	0	0	NA
<i>Call</i>	59,565	39,895	-33.0	0	0	NA
(iii) Stock Futures	1,05,322	1,02,924	-2.3	0.2	0.1	-34.2
(iv) Options on Stock						
<i>Put</i>	6,496	5,521	-15.0	0	0	NA
<i>Call</i>	10,071	6,896	-31.5	0	0	NA
Total	2,90,865	2,43,146	-16.4	0.2	0.1	-34.2
D. Open Interest in Terms of No of Contracts						
(i) Index Futures	3,93,741	3,21,854	-18.3	0	0	NA
(ii) Options on Index						
<i>Put</i>	11,21,366	8,60,632	-23.3	0	0	NA
<i>Call</i>	8,75,325	5,45,858	-37.6	0	0	NA
(iii) Stock Futures	17,50,523	17,62,208	-94.1	3	2	-33.3
(iv) Options on Stock						
<i>Put</i>	1,09,707	94,232	-14.1	0	0	NA
<i>Call</i>	1,72,330	1,21,202	-29.7	0	0	NA
Total	44,22,992	37,05,986	-16.2	3	2	-33.3

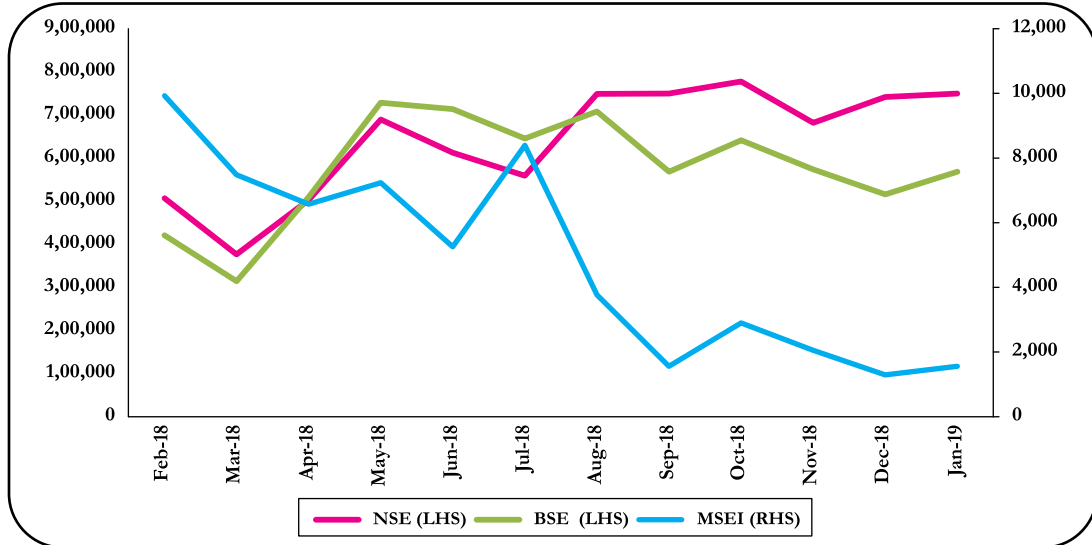
Source: NSE and BSE

B. Currency Derivatives at NSE, BSE and MSEI

The monthly turnover of currency derivatives at NSE during January 2019 increased by 1.0 per cent to ₹7, 49,483 crore from ₹7, 41,804 crore in

December 2018. However during the same time, the monthly turnover of currency derivatives at BSE and MSEI increased by 20.6 per cent and 10.2 per cent respectively as compared to the previous month.

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

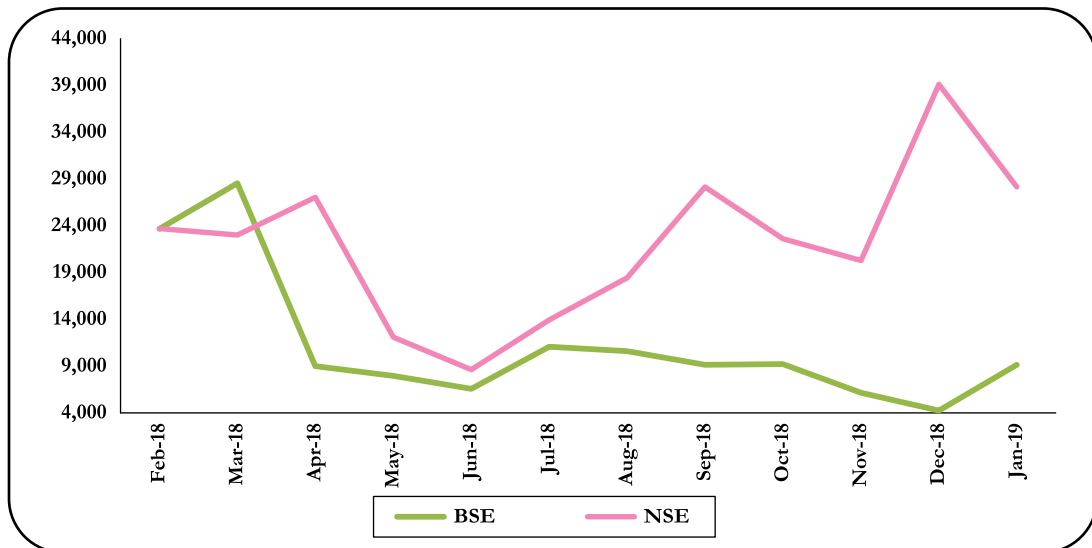


C. Interest Rate Futures at NSE and BSE

During January 2019, the monthly turnover of interest rate futures at NSE decreased by 28.1 per cent to ₹28,147 crore from ₹39,136 crore in December 2018. During the same time, the monthly turnover of

interest rate futures at BSE increased by 115.0 per cent to ₹9,129 crore from ₹4,245 crore in December 2018. There was no trading observed in interest rate futures at MSEI during the month under consideration.

Figure 8: Trends of Interest Rate Futures at NSE and BSE (₹ crore)

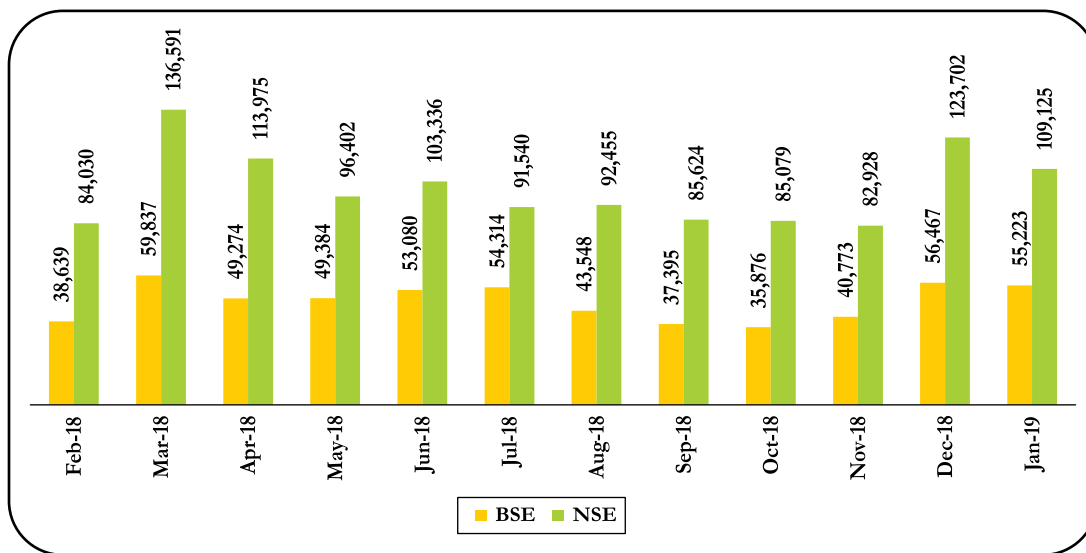


V. Trading in Corporate Debt Market

During January 2019, BSE noted 4,416 trades of corporate debt with a traded value of ₹ 55,223 crore as compared to 3,626 trades of corporate debt with a traded value of ₹ 56,467 crore in December 2018. At NSE, 6,164 trades were noted with a traded value of

₹1,09,125 crore in January 2019 as compared to 5,903 trades noted with a traded value of ₹1, 23,702 crore in December 2018. Together, the trading in corporate debt at BSE and NSE amounted to ₹ 1, 64,349 crore during January 2019.

Figure 9: Trends in Reported Turnover of Corporate Bonds (₹ crore)



VI. Trends in Institutional Investment

A. Trends in Investment by Mutual Funds

The total net investment in the secondary market by mutual funds was ₹ 54,313 crore in January 2019, compared to the total net investment of ₹ 68,154 crore in December 2018. During January 2019, mutual funds net invested ₹ 7,161 crore in equity as compared ₹ 2,919 crore net investment in December 2018. In addition, mutual funds net invested ₹ 47,152 crore in debt securities as compared to ₹ 65,235 crore net investment in December 2018.

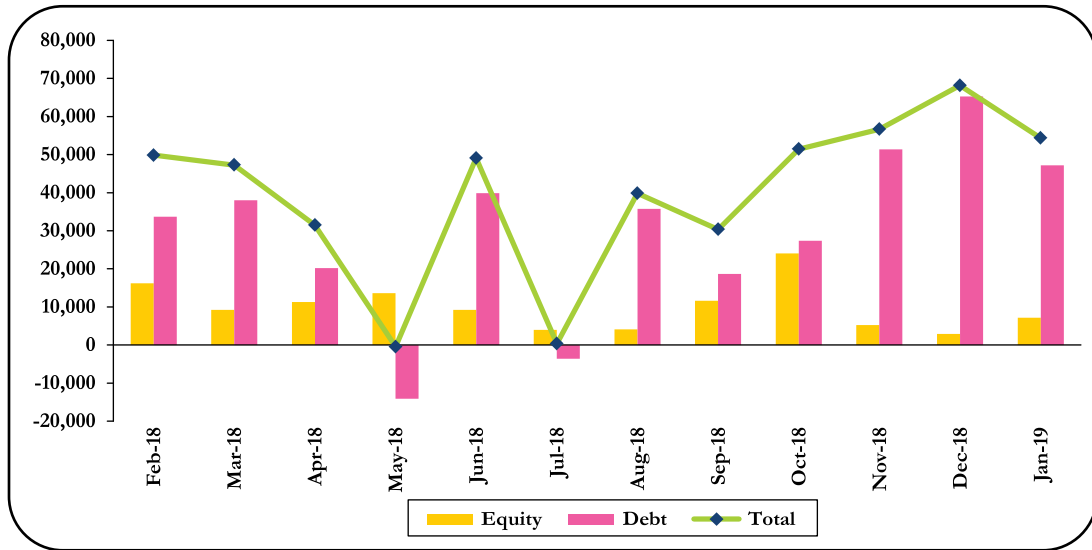
During January 2019, there was a net inflow of ₹ 65,439 crore to the mutual funds industry as against a net outflow ₹ 1, 36,951 crore during December 2018. During the month, income / debt oriented schemes mobilised ₹ 60,629 crore followed by Growth/equity oriented schemes which mobilised

₹5,082 crore, Exchange traded funds (₹664 crore), and Fund of funds schemes investing overseas (₹15 crore). However Balanced Schemes witnessed net investment outflow of ₹ 952 crore during the month.

The cumulative net assets under management of all mutual funds increased to ₹ 23, 37,118 crore at the end of January 2019 from ₹ 22, 85,912 crore at the end of December 2018.

As on January 31, 2019, there were a total of 1,966 mutual fund schemes in the market, of which 1,285 were income / debt oriented schemes, 548 were growth / equity oriented schemes, 27 were balanced schemes, 77 were exchange traded funds and 29 were fund of funds investing overseas.

Figure 10: Trends in Mutual Funds Investment (₹ crore)



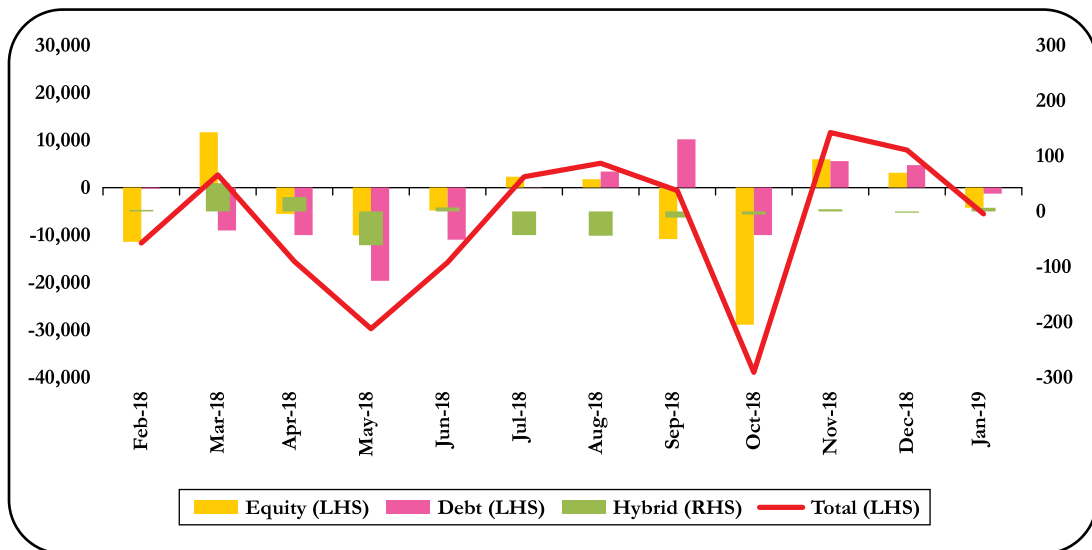
B. Trends in Investment by the Foreign Portfolio Investors (FPIs)

Foreign portfolio investors (FPIs) turned net sellers in January 2019. FPIs withdrew ₹5,556 crore from Indian securities market during January 2019 compared to an inflow of ₹ 7,889 crore in December 2018. FPIs liquidated ₹ 4,262 crore worth of equity securities in January 2019. In addition, FPI also liquidated ₹ 1,301 crore worth of debt securities during the same period. On the other hand, FPIs

invested (net) ₹6.5 crore worth of hybrid securities in January 2019.

The assets of the FPIs in India, as reported by the custodians, at the end of January 2019 was ₹30,90,508 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹75,693 crore.

Figure 11: Trends in FPIs Investment (₹ crore)



Note: Data on investment by FPIs in Hybrid securities has been compiled since December 26, 2017.

VII. Trends in Portfolio Management Services

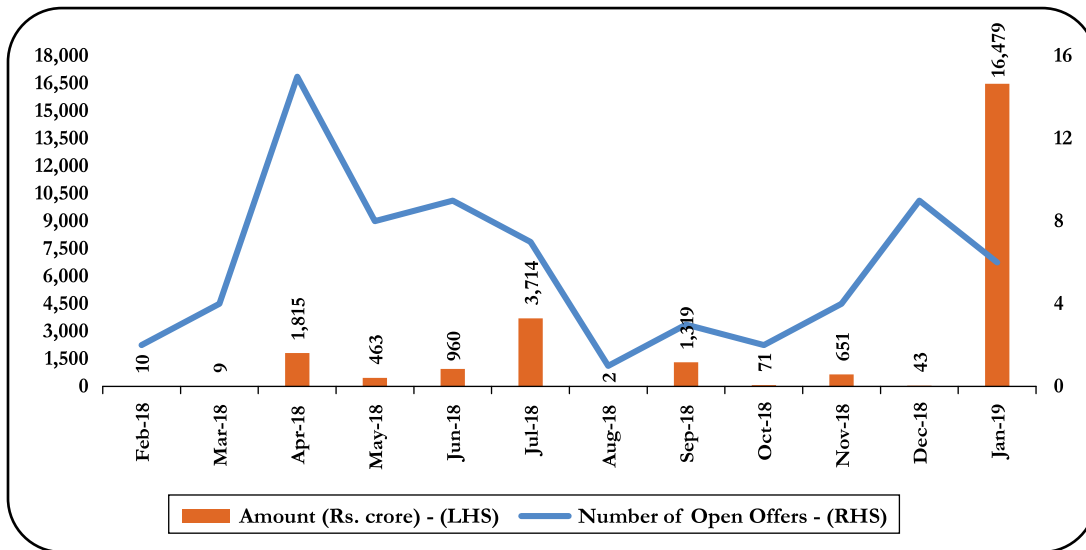
During January 2019, the total AUM of the portfolio management industry increased by 0.97 per cent as compared to the previous month and stood at ₹15,40,108 crore as at end January 2019. The AUM of discretionary and non-discretionary increased by 1.25 per cent, 4.42 per cent respectively and were ₹12, 64,676 crore and ₹1, 05,459 crore as at end January 2019. On the other hand, the AUM of advisory services decreased by 2.96 percent to ₹ 1, 69,974 crore during the period under review.

In terms of number of clients in PMS industry at the end of January 2019, discretionary services category topped with 1, 35,226 clients, followed by non-discretionary category with 6,617 clients and advisory category with 4,001 clients.

VIII. Trends in Substantial Acquisition of Shares and Takeovers

During January 2019, six open offers with offer value of ₹ 16,479 crore were made to the shareholders as against nine open offers with offer value of ₹ 43 crore made in December 2018.

Figure 12: Details of Open Offers Made under the SEBI (SAST) Regulations



IX. Commodities Derivatives Markets

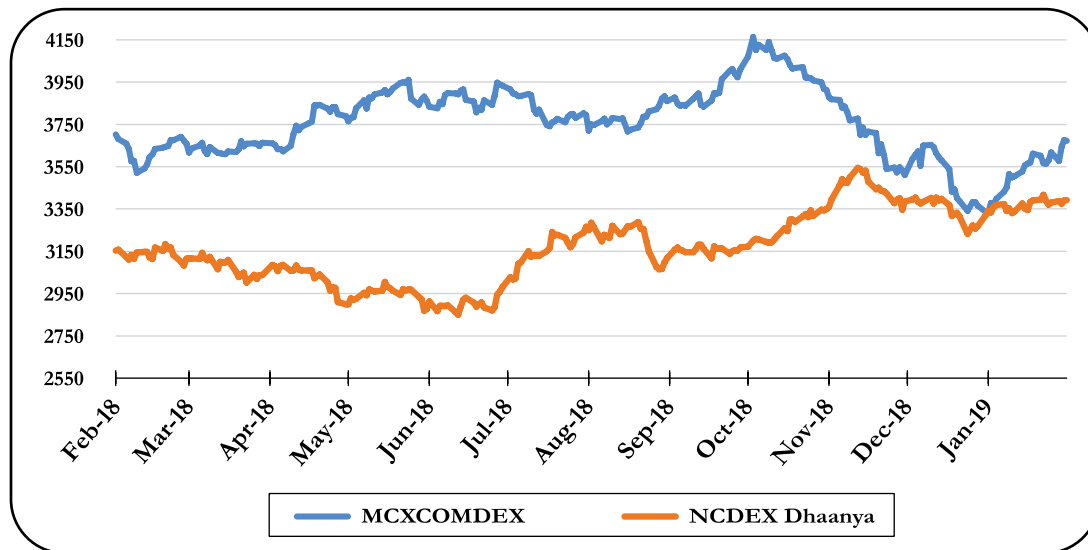
A. Market Trends

At the end of January 2019, MCX Comdex closed at 3671.7, witnessing a rise of 10.1 per cent over the closing value of 3334.7 on December 31, 2018. On Y-o-Y basis, the MCX Comdex increased by 0.6 per cent, mainly on account of increase in prices of cardamom, gold, cotton, natural gas, silver, nickel and CPO over the past year. At the end of January 2019, NCDEX Dhaanya closed at 3391.3, an increase of 2.1 per cent over the closing values of 3321.7 recorded on December 31, 2018. On Y-o-Y basis, the

NCDEX Dhaanya index increased by 7.8 per cent, mainly driven by increase in prices of all the traded commodities, except guar gum, turmeric, RM seed and jeera over the past year. (Figure 13).

During the month, MCX Comdex recorded an intra-day high of 3695.7 on January 31, 2019 while 3322.7 on January 02, 2019 was its lowest intra-day level. NCDEX Dhaanya recorded an intra-day high of 3422.0 on January 21, 2019 and an intra-day low of 3325.4 on January 11, 2019 (Details in Table 66).

Figure 13: Movement of Commodity Derivatives Market Indices



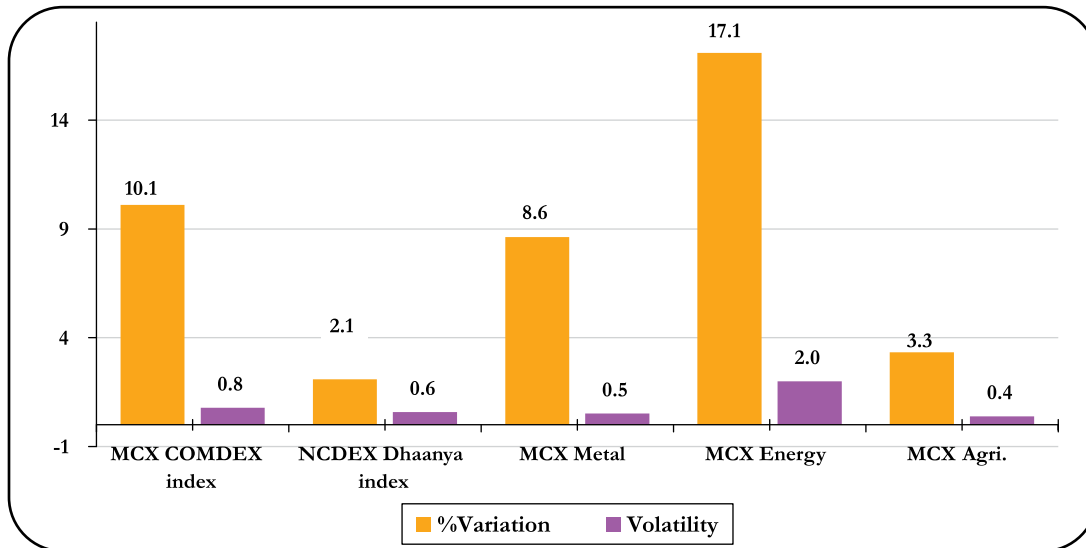
Source: MCX and NCDEX

During January 2019, all the three component indices of MCX Comdex, viz., MCX Energy, Metal and Agri. indices increased by 17.1 per cent, 8.6 per cent and 3.3 per cent respectively. MCX Energy index which is composed of only crude oil and natural gas, increased on account of increase in the crude oil futures prices by 22.1 per cent, while natural gas prices declined by 5.0 per cent. The uptrend in MCX Metal index was driven by the rise in futures prices of nickel (18.9 per cent), followed by zinc (10.2 per cent), copper (7.3 per cent), lead (5.9 per cent) and aluminium (2.4 per cent). The uptrend in MCX Agri. index in January 2019 was due to increase in futures prices of CPO (11.9 per cent), cardamom (2.8 per cent) and mentha oil (0.9 per cent), while futures

prices of cotton decreased by 0.5 percent. An increase of 2.1 per cent for NCDEX Dhaanya index may be attributed to the increase in futures prices of 5 of its components viz. soybean (12.6 per cent), cottonseed oilcake (6.8 per cent), refined soy oil (6.3 per cent), coriander (4.0 per cent) and RM seed (1.6 per cent).

Daily volatility during January 2019 of MCX Comdex and NCDEX Dhaanya indices was recorded at 0.8 per cent and 0.6 per cent respectively. Among the component indices of MCX Comdex, MCX Energy recorded highest volatility of 2.0 per cent, followed by MCX Metal (0.5 per cent) and MCX Agri. (0.4 per cent). The daily volatility and variation over the previous month for indices on commodity derivatives is shown in the Figure 14 below:

Figure 14: Variation (point-to-point) and daily volatility of commodity indices in January 2019 (per cent)



Source: MCX and NCDEX

Turnover

During January 2019, turnover at NCDEX, MCX, ICEX and BSE recorded an increase while that of at NSE recorded a decrease.

The aggregate turnover at all the five exchanges in January 2019 stood at ₹6,71,587 crore, an increase of 16.4 per cent over the turnover of ₹5,77,161 crore during the previous month. The agricultural segment contributed ₹50,191 crore (7.5 per cent) to the total turnover, while that of non-agricultural segment contributed ₹6,21,396 crore (92.5 per cent) to the total turnover during the month. Among, the non-agricultural commodities segments, bullion, metals and energy are traded at MCX, diamond and metals futures are traded at ICEX, whereas only bullion is being traded at BSE and NSE.

The total turnover (futures & options) at MCX increased by 16 per cent during January 2019 to ₹6,19,363 crore, over total turnover of ₹5,34,401 crore recorded in December 2018. The turnover of options contracts traded at MCX increased from ₹9,814 crore in December 2018 to ₹10,473 crore in January 2019, an increase of 6.7 per cent. This was due to increase in turnover of all the three segments of options contracts in January 2019.

The contribution to the total turnover from energy segment was at 42.8 per cent, followed by metal (32.1

per cent), bullion (23.7 per cent) and agricultural segment (1.4 per cent). The options contracts contributed 1.7 per cent to the total turnover.

During the month, the total turnover (futures & options contracts) at NCDEX increased by 17.3 per cent to ₹41,602 crore, from ₹35,481 crore in December 2018. The options contracts recorded turnover of ₹6 crore during January 2019.

The turnover at BSE increased by 74.1 per cent to ₹6,539 crore from ₹3,755 crore in December 2018. The turnover at NSE on the other hand decreased by 15.7 per cent to ₹449 crore from ₹533 crore in December 2018.

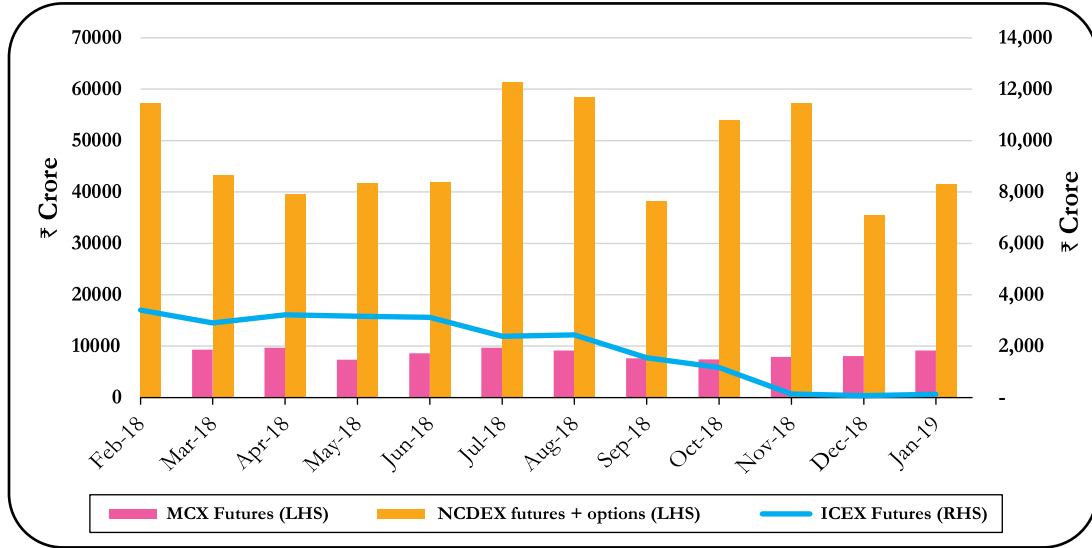
The aggregate turnover at ICEX (diamond, metal (steel long) and agri. futures contracts taken together) was recorded at ₹3,635 crore in January, 2019, an increase of 21.5 per cent over the previous month. Out of this, the turnover of diamond futures was recorded at ₹2,940 crore, an increase of 24.7 per cent over the turnover of ₹2,356 crore during last month. The turnover of its metal segment (steel long futures) was recorded at ₹526 crore, an increase of 3.4 per cent from the turnover of ₹508 crore during December 2018. The agri. segment contributed ₹170 crore to the total turnover during January 2019.

The turnover of agricultural commodities was the

highest at NCDEX (₹41,602 crore) followed by MCX (₹8,419 crore) and ICEX (₹170 crore).

The turnover of agricultural and non-agricultural commodities at exchanges is shown in Figures 12, 13 and the details in Tables 67 to 72.

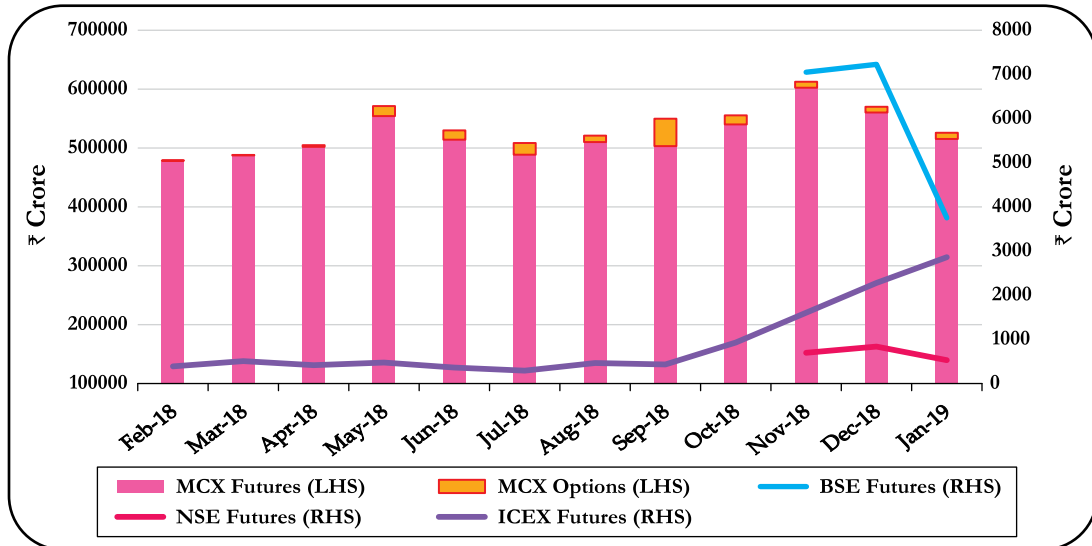
Figure 15: Trends in turnover of agricultural commodity derivatives (₹crore)



Note : i) Consequent upon merger of NMCE with ICEX, all contracts of NMCE are transferred to ICEX w.e.f Sept. 24, 2018. The trading data of NMCE are added to agri. segment of ICEX.

Source: MCX, NCDEX & ICEX

Figure 16: Trends in turnover of non-agricultural commodity derivatives - futures and options

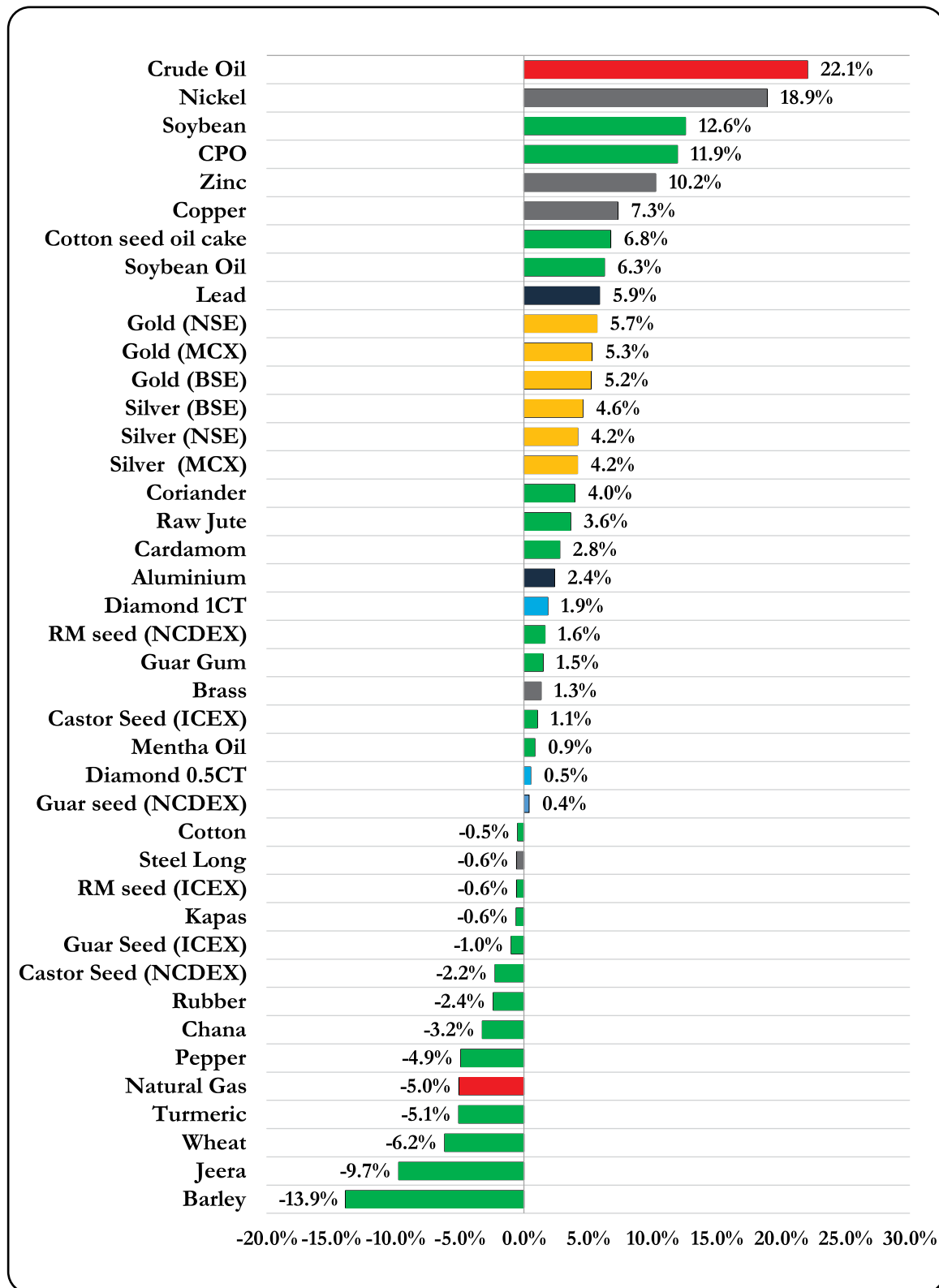


Source: MCX, ICEX, BSE & NSE

The following chart provides a snapshot of the percentage gain/loss in futures prices in near

month contracts of the commodities traded at the exchanges.

Figure 17: Movement of Near Month futures prices (M-o-M) for commodities traded on domestic exchanges during January 2019 (per cent)



Source: MCX, NCDEX, ICEX, BSE and NSE

OVERVIEW OF THE GLOBAL FINANCIAL MARKETS

Although the global economy grew at a significant pace in 2018 (3.7 per cent according IMF and 2.9 per cent according to World Bank) on the back of a strong fiscal expansion in the United States of America and easy monetary policy by the central banks around the world, the risks to the outlook for global economy are tilted downwards on the concerns of monetary tightening cycle and slowdown in the global trade. IMF slashed its global growth outlook for 2019 and 2020 marginally lower to 3.5 per cent and 3.6 per cent respectively, mainly due to negative effects of tariff increases enacted in the US and China, and softer momentum in Europe in the second half of 2018. Growth in the United States is likely to slow to 2.5 per cent in 2019 and 1.8 per cent in 2020, compared to 2.9 per cent in 2018. Growth in the Euro area is set to moderate from 1.8 per cent in 2018 to 1.6 per cent in 2019 and 1.7 per cent in 2020. Japan's economy is set to grow by 1.1 per cent in 2019 and to 0.5 per cent in 2020. For the emerging market and developing economy group, growth is expected to decline to 4.5 per cent in 2019 before improving to 4.9 per cent in 2020. Growth in emerging and developing Asia will go from 6.5 per cent in 2018 to 6.3 per cent in 2019 and 6.4 per cent in 2020. China's economy will slow due to the combined influence of needed financial regulatory tightening and trade tensions with the US, while India's economy is expected to increase in 2019, benefiting from lower oil prices and a slower pace of monetary tightening than previously expected.

In the US, GDP growth for Q3 of 2018 was revised down to 3.4 per cent from 3.5 per cent on slightly softer consumer spending, but still supported by a decent inventory build. Following a 35-day stand-off, US President Donald Trump and Congress reached a deal to reopen the US government until 15 February 2019, to allow for more time to finalise negotiations

over \$5.7 billion spending bill to build a wall along the border with Mexico. Meanwhile, the headline inflation in US dropped to 1.9 per cent, 11-month low, in December 2018 on back of lower oil prices while the growth in labour market remained strong (unemployment of 3.9 per cent) despite government shutdown in US for 35 days.

In a clear change of direction, the Federal Reserve left policy interest rates unchanged within the target rate range of 2.25-2.50 per cent in its monetary policy meeting in January 2019, after 25 bps hike in the previous month and gave a guidance that it would remain flexible in unwinding of Fed balance sheet and was ready to adjust its normalization policy should the economy and financial markets justify it. In its meeting in December 2018, the Fed had indicated that there would be no change to its plans to slow or reverse its program of bond sales ('quantitative tightening') during 2019.

While the next few jobs reports will continue to be watched by the Fed for signs of higher wage growth, the US central bank has signalled that it shall be patient in interest rate hikes in 2019. The market interpreted this as dovish commentary from Fed and equity markets around the world rallied. Both developed and emerging market equities gained over 7 per cent in January 2019, boosted further by US-China trade talk. Even so, political uncertainty remains a headwind, while recent macroeconomic data releases continue to send mixed signals about the outlook for the global economy.

The Eurozone economy grew 1.2 per cent year on year in the fourth quarter of 2018, easing from a 1.6 per cent expansion in the previous three-month period, as political turmoil and trade uncertainty weighed on manufacturing and services activity. Among

Eurozone's largest economies, Italy fell into recession for the first time since early 2013 and France's GDP growth was unchanged, while Spain's economy expanded at a faster pace. Europe's biggest economy, Germany, suffered an unexpected contraction in the third quarter largely due to changes in emissions standards that snarled auto sales. Further, global trade uncertainty also continued to negatively impact Germany's export sector and business confidence.

The European Central Bank (ECB) confirmed the end of its asset purchase program (purchasing \$ 17 billion of bonds a month) by the end of 2019 but reaffirmed its intention to keep interest rates at their current level at least through summer of 2019 and adjusted its guidance on the re-investment of proceeds from maturing bonds, which will be maintained well beyond the first rate hike and for as long as necessary. Meanwhile, it lowered its projections for both growth and inflation for 2019 by 0.1 per cent to 1.7 per cent and 1.6 per cent respectively, while 2020 projections were unchanged.

In the UK, tensions over Brexit continue with Theresa May's Brexit plan was rejected in the UK parliament in what was the largest defeat experienced by a sitting government in history. In another vote held later in the month, MPs backed an amendment to send PM Theresa May back to EU to renegotiate a new deal with the EU that includes alternative arrangements. If the deal is not passed, the prospect of the UK having no-deal Brexit in March 2019 and facing a risk of long period of economic slowdown and financial disruption is growing bigger. Meanwhile, as popular support for a no-deal Brexit has dipped, Norway-style deal, where the UK exits, but remains in a customs union with EU, enjoying the benefits of single market.

In Japan too, the Bank of Japan maintained its accommodative monetary policy stance and

confirmed its optimism on the domestic economy, despite growing uncertainties abroad.

GDP growth of China slowed to fifth consecutive quarter to 6.4 per cent in Q4 of 2018 from 6.5 per cent in the third quarter of 2018, weighed down by a slower expansion in industrial production and fixed asset investment. While export performance has remained solid, there are signs that the imposition of tariffs may have a more material impact on the Chinese economy in the coming months. IMF forecasts China to grow at 6.2 per cent in 2019 and also in 2020. In the face of rising uncertainty emanating from the domestic slowdown, as well as the trade tensions with the US, the Chinese authorities have looked to provide stimulus to the economy. The People's Bank of China (PBoC) announced that it would cut its Reserve Requirement Ratio by 100 basis points throughout January to boost economic growth.

The economic outlook in India remains favourable, underpinned by robust private consumption, a gradually more supportive fiscal stance and benefits from previous reforms. In the second quarter of 2018 the Indian economy growth dropped to 7.1 per cent year-on year after expanding by 8.2 per cent in the first quarter, highest pace since the first quarter of 2016. IMF forecasts India to grow at 7.5 per cent in 2019, 7.7 per cent in 2020. The recent evolution of short-term leading economic indicators confirms this positive outlook. Since mid-2017, business confidence indices have steadily risen, reaching record highs in the second quarter of 2018. While more volatile, PMI indices have also tended to strengthen throughout 2018.

Equity Markets:

Global stocks advanced on signs of progress in U.S.-China trade negotiations and hints that monetary tightening may be on hold in the U.S. and Europe.

Both developed and emerging market equities gained over 7 per cent in January 2019, buoyed by the signals from the US Federal Reserve that it would be more patient with further rate rises, as well as by the growing optimism over end of trade-war between US and China, as both countries held talks in January. Risk assets recovered some of the losses they made in the December 2018. Even so, political uncertainty remains a headwind, while recent macroeconomic data releases continue to send mixed signals about the outlook for the global economy.

The developed markets equity, as measured by MSCI World Index, shot up 7.7 per cent in January 2019, recovering almost all the losses from December 2018. Developed markets equity excluding US rose 7 per cent during January 2019. The European equity markets grew by 6.1 per cent in January 2019, after falling 5.6 per cent in previous month. Emerging markets, as measured by the MSCI Emerging

Markets Index, also rebounded strongly by 8.7 per cent, mainly on account of rally in the Brazil and Russian equity markets.

In the USA, the Dow Jones Industrial Average index and S&P500 index rose by 7.2 per cent and 7.0 per cent respectively, while technology heavyweight Nasdaq composite index rose by 9.7 per cent during January 2019. Amongst other developed markets, Hong Kong's Hang Seng index rose by 8.1 per cent, followed by Germany's DAX index (5.8 per cent), France's CAC index (5.5 per cent), Japan's Nikkei Index (3.8 per cent), and UK's FTSE100 index (3.6 per cent).

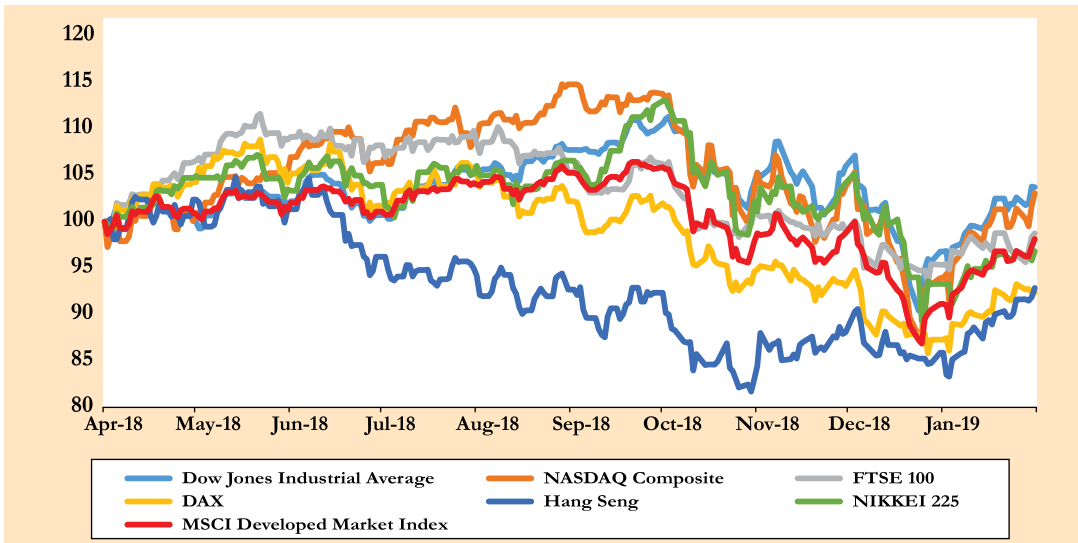
Amongst the major emerging nations, Russia's RTI Index gained 14.3 per cent, followed by Brazil's IBOVESPA index (10.8 per cent), China's Shanghai Composite index (3.6 per cent), South Africa's JSE all share index (2.7 per cent), and India's Sensex index (0.5 per cent) (*Table A1*).

Table A1: Performance of Stock Indices

Country	Name of the Index	Closing Value as on January 31, 2019	Return (per cent)				Annualised Volatility (per cent)	P/E Ratio
			1-Month	3-Month	6-Month	1-Year		
BRICS Nations								
Brazil	BRAZIL IBOVESPA INDEX	97,394	10.8	11.4	22.9	14.7	20.7	21.8
Russia	RUSSIAN TRADED INDEX	1,784	14.3	7.5	4.8	-1.6	19.7	7.8
India	Nifty 50	10,831	-0.3	4.3	-4.6	-1.8	10.6	26.3
India	S&P BSE SENSEX INDEX	36,257	0.5	5.3	-3.6	0.8	10.3	23.8
China	SHANGHAI SE COMPOSITE	2,585	3.6	-0.7	-10.1	-25.7	9.6	17.2
South Africa	FTSE/JSE AFRICA ALL SHR	54,157	2.7	3.4	-5.7	-9.0	11.8	18.5
Developed Markets								
USA	NASDAQ COMPOSITE INDEX	7,282	9.7	-0.3	-5.1	-1.8	10.5	45.5
USA	DOW JONES INDUS. AVG	25,000	7.2	-0.5	-1.6	-4.4	7.8	21.1
France	CAC 40 INDEX	4,993	5.5	-2.0	-9.4	-8.9	11.1	17.3
Germany	DAX INDEX	11,173	5.8	-2.4	-12.7	-15.3	11.5	15.5
UK	FTSE 100 INDEX	6,969	3.6	-2.2	-10.1	-7.5	9.5	18.5
Hong Kong	HANG SENG INDEX	27,942	8.1	11.9	-2.2	-15.0	12.5	13.6
South Korea	KOSPI INDEX	2,205	8.0	8.6	-3.9	-14.1	10.0	14.6
Japan	NIKKEI 225	20,773	3.8	-5.2	-7.9	-10.1	14.6	25.0
Singapore	Straits Times Index STI	3,190	4.0	5.7	-3.9	-9.7	8.9	11.5
Taiwan	TAIWAN TAIEX INDEX	9,932	2.1	1.3	-10.2	-10.6	9.9	15.7

Source: Bloomberg, BSE and NSE

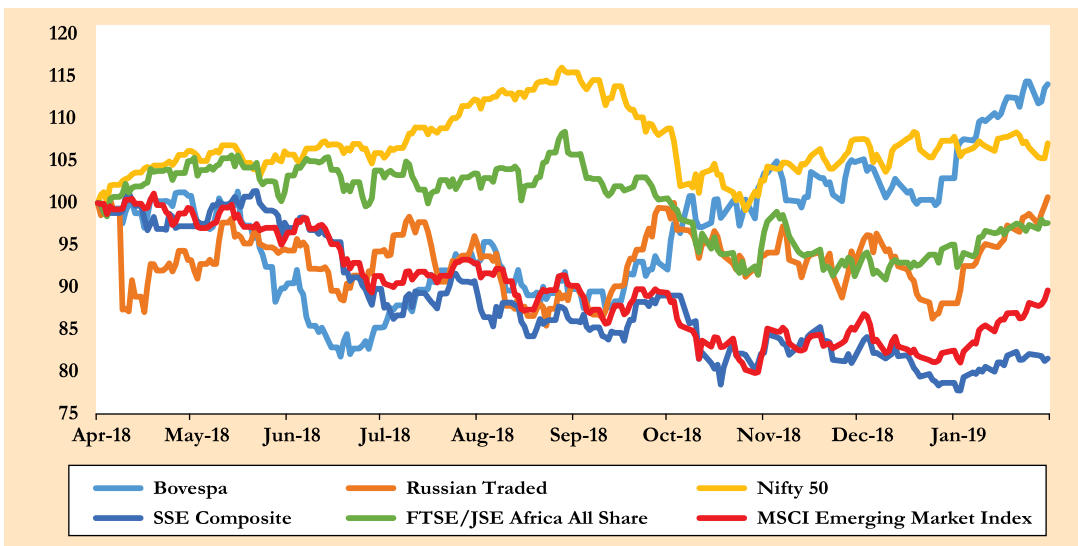
Chart 1: Stock Market Trend in Select Developed Markets



Note: All indices have been indexed with base as April 1, 2018.

Source: Bloomberg

Chart 2: Stock Market Trend in Select Emerging Markets



Note: All indices have been indexed with base as April 1, 2018.

Source: Bloomberg

Fund Mobilisation by Issuance of Equity and Bond:

As per the data available from World Federation of Exchanges, major exchanges raised \$ 40.3 billion in equity (compared to \$30.8 billion previous month) and \$ 213.5 billion in debt (compared to \$293.9 billion in previous month). On equity side, Euronext saw the majority share of \$ 13.2 billion in the total resource mobilisation during December 2019, followed by Shenzhen Stock Exchange (\$ 7.2 billion),

Hong Kong exchange (\$ 4.8 billion), Australian Securities Exchange (\$ 3.6 billion), NYSE (\$ 3.1 billion), Shanghai Stock Exchange (\$ 2.4 billion), and LSE group (\$ 2.2 billion). On the debt side, LSE witnessed the largest fund raising of \$ 33.4 billion during December 2018, followed by Korea exchange (\$ 30.8 billion), BME Spanish (\$ 29 billion), and NSE India (\$27.7 billion). (Table A2).

Table A2: Fund Mobilisation by Issuance of Equity and Bond in Major Exchanges (US\$ Million)

	Country	Exchange	Nov-18			Dec-18		
			Equity	Bond	Total	Equity	Bond	Total
Developed Markets	USA	Nasdaq - US	83.8	NA	83.8	907.3	NA	907.3
	USA	NYSE	10,150.0	NA	10,150.0	3,080.0	NA	3,080.0
	UK	LSE Group	2,796.5	52,477.3	55,273.7	2,166.6	33,416.5	35,583.2
	France	Euronext	2,084.6	0.0	2,084.6	13,154.0	0.0	13,154.0
	Germany	Deutsche Boerse AG	0.0	0.0	0.0	52.2	0.0	52.2
	Spain	BME Spanish Exchanges	1,671.2	32,542.0	34,213.3	657.0	29,074.1	29,731.0
	Japan	Japan Exchange Group Inc.	0.0	5,327.0	5,327.0	0.0	NA	0.0
	Singapore	Singapore Exchange	105.6	50,182.9	50,288.5	291.4	10,413.7	10,705.2
	Australia	Australian Securities Exchange	2,447.4	NA	2,447.4	3,586.4	NA	3,586.4
	Hong Kong	HongKongExchangesandClearing	3,440.7	10,924.6	14,365.3	4,772.5	13,296.1	18,068.6
Korea	Korea Exchange	352.4	37,264.0	37,616.4	399.4	30,781.4	31,180.7	
BRICS	Brazil	BM&FBOVESPA S.A.	0.0	101.7	101.7	601.9	0.0	601.9
	Russia	Moscow Exchange	NA	27,206.7	27,206.7	NA	19,370.1	19,370.1
	India	BSE India Limited	0.0	551.9	551.9	311.2	834.4	1,145.6
	India	National Stock Exchange of India Limited	2,570.8	26,260.5	28,831.3	548.3	27,746.3	28,294.6
	China	Shanghai Stock Exchange	2,428.1	NA	2,428.1	2,412.9	NA	2,412.9
	China	Shenzhen Stock Exchange	2,481.3	3,844.0	6,325.3	7,217.8	4,828.0	12,045.8
	South Africa	Johannesburg Stock Exchange	156.0	16,468.8	16,624.8	103.5	3,491.4	3,594.9

Note: Fund mobilisation data for equities are (i) excluding investment funds and (ii) including Alternative and SME Markets except the following exceptions:

1. Australian Securities Exchange: including investment funds
2. BME: Including investment companies listed (open-end investment companies).
3. Bolsa de Valores de Lima: Includes 26 foreign companies with shares negotiated under a special modality
4. Euronext: includes Belgium, England, France, Netherlands and Portugal
5. Korea Exchange: including Kosdaq market data
6. LSE Group: includes London Stock Exchange and Borsa Italiana
7. Nasdaq Nordic Exchanges include Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges
8. NSE India: including "Emerge" market data
9. Singapore Exchange: market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.

For Funds mobilised through issuance of bonds, due to different reporting rules & calculation methods, turnover figures are not entirely comparable. The sale & purchase of a share are counted as one transaction

NA = Not Available

Source: World Federation of Exchanges

Market Capitalisation of Major Exchanges:

After sharp fall in December 2018, the market capitalisation of the major economies rebounded strongly in January 2019. Amongst developed markets, market capitalisation of USA surged by 8.5 per cent, followed by South Korea (+7.9 per cent), Australia (+7.3 per cent), Hong Kong (+7.2 per

cent), Japan (+6.1 per cent), Germany (+6 per cent), and UK (+4.6 per cent).

Amongst BRICS countries, while market capitalisation of Brazil, South Africa, Russia and China grew strongly by 16.9 per cent, 12.3 per cent, 11.1 per cent and 5.4 per cent during January 2019, that of India fell by 4.8 per cent. (*Table A3*).

Table A3: Domestic Market Capitalisation of Major Exchanges (US\$ Billion)

	Country	Dec-18	Jan-19	per cent Change MoM
Developed Markets	USA	26,872.0	29,145.7	8.5
	UK	3,075.8	3,218.4	4.6
	Germany	1,953.1	2,069.7	6.0
	Spain	646.8	690.6	6.8
	Japan	5,392.1	5,721.8	6.1
	Singapore	486.0	509.9	4.9
	Hong Kong	4,841.4	5,188.5	7.2
	South Korea	1,377.1	1,486.3	7.9
	Australia	1,182.1	1,268.8	7.3
BRICS	Brazil	853.5	997.8	16.9
	Russia	547.1	607.9	11.1
	India	2,076.1	1,977.0	(4.8)
	China	5,377.2	5,665.9	5.4
	South Africa	443.1	497.6	12.3

Source: Bloomberg

Equity Derivatives:

As per the latest data available from the World Federation of Exchanges, during December 2018 the following performance was recorded in equity derivatives markets across the globe (Table A4 and A5):

Single Stock Options:

- Amongst exchanges in the Americas, BM&FBOVESPA of Brazil recorded trading of 73,234,628 contracts of stock options,

followed by Nasdaq-US(50,268,372 contracts), NYSE US (31,574,194 contracts) and CBOE (31,138,155 contracts).

- Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 12,616,811 contracts, followed by Euronext (5,768,700 contracts) and BME Spanish Exchanges (2,884,620 contracts).
- Amongst exchanges in the Asia Pacific, the National Stock Exchange of India recorded

trading of 14,389,130 contracts, followed by Hong Kong Exchanges and Clearing (7,213,261 contracts) and Australian Securities Exchange (5,312,957 contracts).

Single Stock Futures:

- Amongst exchanges in the Americas, Bourse de Montreal recorded trading of 207,459 contracts in single stock futures followed by Bolsa de Valores de Colombia (29,425 contracts).
- Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 18,308,970 contracts, followed by EUREX (18,053,255 contracts), and Borsa Istanbul (5,851,773 contracts)
- Amongst exchanges in the Asia Pacific, Korea Exchange of South Korea recorded trading of 41,642,569 contracts, followed by National Stock Exchange of India (20,474,282 contracts) and Thailand Futures Exchange (4,788,601 contracts).

Stock Index Options:

- Amongst exchanges in the Americas, Chicago Board Options Exchange recorded 51,893,495 contracts traded on stock index options, followed by CME Group (19,480,642 contracts) and BM&FBOVESPA of Brazil (2,065,219 contracts).
- Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 35,270,376 contracts, followed by Tel-Aviv Stock Exchange of Israel (3,275,698 contracts) and Moscow Exchange of Russia (1,617,142 contracts).
- Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 286,398,558 contracts, followed by Korea Exchange of South Korea (48,728,907 contracts) and Taiwan Futures Exchange (TAIFEX) (14,819,457 contracts).

Stock Index Futures:

- Amongst exchanges in the Americas, CME Group recorded trading of 83,069,146 contracts in stock index futures, followed by BM&FBOVESPA of Brazil (79,857,222 contracts) and CBOE Futures Exchange (6,212,215 contracts).
- Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 59,415,555 contracts, followed by Moscow Exchanges (12,000,604 contracts).
- Amongst exchanges in the Asia Pacific, Japan Exchange Group recorded trading of 33,536,897 contracts, followed by Singapore Exchange (14,364,721 contracts), Hong Kong Exchange and Clearing (9,176,227 contracts) and Korea Exchange (9,128,586 contracts).

Currency Derivatives:

As per the latest data available from the World Federation of Exchanges, during December 2018, exchanges across the world showed the following trend in trading of currency derivatives (Table A6):

Currency Options:

- Amongst exchanges in the Americas, CME Group recorded 1,202,425 contracts traded on currency options, followed by BM&FBOVESPA of Brazil (929,410 contracts).
- Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 2,652,784 contracts, followed by Johannesburg Stock Exchange of South Africa (2,083,990 contracts) and Tel-Aviv Stock Exchange of Israel (1,175,287 contracts).
- Amongst exchanges in the Asia Pacific, National Stock Exchange of India Limited recorded trading of 46,358,886 contracts, followed by BSE India Limited (44,516,012 contracts) and Taiwan Futures Exchange (TAIFEX) (13,769 contracts).

Currency Futures:

- Amongst exchanges in the Americas, BM&FBOVESPA of Brazil recorded 33,507,151 contracts traded on currency futures, followed by CME Group (17,479,082 contracts) and ICE Futures US (547,334 contracts).
- Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 47,530,873 contracts, followed by Borsa Istanbul (4,183,925 contracts) and Johannesburg Stock Exchange (1,290,313 contracts).
- Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 47,368,479 contracts, followed by BSE India Limited (34,950,057 contracts) and Korea Exchange of South Korea (7,031,404 contracts).

Interest Rate Derivatives:

As per the latest data available from the World Federation of Exchanges, during December 2018, exchanges across the world showed the following trend in trading of interest rate derivatives (Table A7):

Interest Rate Options:

- Among exchanges in the Americas, CME Group recorded 48,115,043 contracts traded on interest rate options followed by Bourse de Montreal (84,543 contracts).
- Among exchanges in the Europe, Africa and Middle East, ICE Futures Europe recorded trading of 5,619,245 contracts, followed by EUREX (4,008,994 contracts) and Nasdaq Nordic Exchanges (598,596 contracts).
- Among exchanges in the Asia Pacific, Japan Exchange Group recorded trading of 69,170 contracts, followed by Australian Securities Exchange (35,745 contracts).

Interest Rate Futures:

- Among exchanges in the Americas, CME Group recorded trading of 156,589,135

contracts in interest rate futures segment, followed by BM&FBOVESPA of Brazil (18,494,265 contracts) and Bourse de Montreal (5,279,145 contracts)

- Among exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 43,239,225 contracts followed by ICE Futures Europe (34,544,135 contracts) and Nasdaq Nordic Exchange (1,666,644 contracts).
- Among exchanges in the Asia Pacific, Australian Securities Exchange recorded trading of 14,786,624 contracts, followed by Korea Exchange of South Korea (3,902,636 contracts) and National Stock Exchange of India (1,928,782 contracts).

Commodity Derivatives:

As per the latest data available from the World Federation of Exchanges, during December 2018, exchanges across the world showed the following trend in trading of commodity derivatives (Table A8):

Commodity Options:

- Among exchanges in the Americas, CME Group recorded 10,351,879 contracts traded on commodity options, followed by ICE Futures US (713,730 contracts).
- Among exchanges in the Europe - Africa - Middle East, ICE Futures Europe recorded trading of 2,335,944 contracts, followed by Moscow Exchange (836,897 contracts) and EUREX (131,150 contracts).
- Among exchanges in the Asia - Pacific, Dalian Commodity Exchange recorded trading of 762,498 contracts, followed by Zhengzhou Commodity Exchange (306,352 contracts), MCX India (146,578 contracts) and Singapore Exchange (143,696 contracts).

Commodity Futures:

- Among exchanges in the Americas, CME Group recorded highest trading of 66,144,315 contracts in commodity futures, followed

- ICE Futures US (3,920,085 contracts) and BM&FBOVESPA of Brazil (69,864 contracts).
- Among exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 61,936,230 contracts, followed by ICE Futures Europe(29,668,898 contracts) and Borsa Istanbul (3,056,888 contracts).
- Among exchanges in the Asia - Pacific, Shanghai Futures Exchange recorded trading of 114,197,548 contracts, followed by Zhengzhou Commodity Exchange (78,698,545 contracts), Dalian Commodity Exchange (76,141,535 contracts) and MCX India (23,588,821 contracts).

Table A4: Stock Options and Stock Futures Traded in Major Exchanges

Exchange	Dec-18						Trading days Dec 2018
	Stock options			Single stock futures			
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest	
Americas							
BATS Global Markets - US	20,605,197	NA	NA	NA	NA	NA	
BM&FBOVESPA	73,234,628	54,104	19,414,600	-	-	-	18
Bolsa de Comercio de Buenos Aires	1,897,887	-	-	-	-	-	18
Bolsa de Valores de Colombia	NA	-	-	29,425	59	10,872	19
Bourse de Montreal	2,169,894	NA	NA	207,459	NA	NA	
Chicago Board Options Exchange	31,138,155	NA	178,673,000	NA	NA	NA	19
International Securities Exchange	22,727,474	NA	NA	NA	NA	NA	
MexDer	1,000	0	72,540	6,200	2	2,700	19
Miami International Securities Exchange	8,439,387	NA	NA	NA	NA	NA	
Nasdaq - US	50,268,372	NA	NA	NA	NA	NA	
NYSE	31,574,194	14,152	NA	NA	NA	NA	19
Total region	242,056,188			243,084			
Asia - Pacific							
Australian Securities Exchange	5,312,957	10,334	6,113,200	639,751	737	686,251	19
BSE India Limited	NA	NA	NA	9	0	3	20
Hong Kong Exchanges and Clearing	7,213,261	22,548	7,111,350	121,474	463	19,934	19
Japan Exchange Group	24,481	NA	22,073	NA	NA	NA	19
Korea Exchange	1,140,052	NA	291,749	41,642,569	21,688	3,071,030	19
National Stock Exchange of India	14,389,130	123,529	282,037	20,474,282	168,613	1,750,520	20
TAIFEX	12,304	59	3,023	1,726,556	11,609	115,116	21
Thailand Futures Exchange	NA	NA	NA	4,788,601	NA	2134800	18
Total region	28,092,185			69,393,242			
Europe - Africa - Middle East							
Athens Derivatives Exchange	755	0	1,099	1,285,187	144	242,066	18
BME Spanish Exchanges	2,884,620	2,496	6,155,930	2,373,703	1,197	1,274,820	19
Borsa Istanbul	81,686	14	202,879	5,851,773	919	741,946	21
Budapest Stock Exchange	-	-	-	14,336	88	6,532	17
Dubai Gold & Commodities Exchange	NA	NA	NA	226,999	363	405	20
EUREX	12,616,811	55,847	47,077,100	18,053,255	51,535	5,960,190	19
Euronext	5,768,700	19,745	12,395,300	463,141	1,747	276,211	19
ICE Futures Europe	1,162,183	NA	NA	2,277,721	NA	NA	
Johannesburg Stock Exchange	158,438	33	996,186	1,318,432	885	892,191	18
Moscow Exchange	95,331	25	106,742	18,308,970	4,723	1,486,390	21
Nasdaq Nordic Exchanges	1,636,222	2,224	2,753,660	372,650	346	507,578	17
Oslo Bors	217,374	347	213,977	107,954	53	66,625	-
Tehran Stock Exchange	1,112,917	0	NA	1	2	-	21
Tel-Aviv Stock Exchange	45,803	293	35,771	NA	NA	NA	22
Total region	25,780,840			50,764,540			
Total	295,929,213			120,400,866			

NA: Not Available

Source: World Federation of Exchanges

Table A5: Index Options and Index Futures Traded in Major Exchanges

Exchange	Dec-18						Trading days Dec 2018
	Stock index options			Stock index futures			
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest	
Americas							
BATS Global Markets - US	43,232	NA	NA	NA	NA	NA	
BM&FBOVESPA	2,065,219	20,655	420,797	79,857,222	402,264	5,730,980	18
Bolsa de Comercio de Buenos Aires	-	-	-	33,711	29,197	-	18
Bolsa de Valores de Colombia	-	-	-	678	7	282	19
Bourse de Montreal	18,896	NA	NA	1,141,626	NA	NA	
CBOE Futures Exchange	NA	NA	NA	6,212,215	NA	386,478	19
Chicago Board Options Exchange	51,893,495	NA	23,545,100	NA	NA	NA	19
CME Group	19,480,642	3,124,330	3,900,010	83,069,146	10,300,000	4,201,590	20
ICE Futures US	NA	NA	NA	NA	369,630	1,617,310	20
International Securities Exchange	83,228	NA	NA	NA	NA	NA	
MexDer	458	9	1,047	134,163	2,826	40,101	19
Nasdaq - US	174,039	NA	NA	NA	NA	NA	
Total region	73,759,209			170,448,761			
Asia - Pacific							
Australian Securities Exchange	1,010,066	40,302	774,362	2,033,993	192,110	296,526	19
Bursa Malaysia Derivatives	646	0	244	191,901	3,816	19,779	20
China Financial Futures Exchange	NA	NA	NA	2,346,100	296,096	178,625	20
Hong Kong Exchanges and Clearing	2,891,287	267,669	2,612,800	9,176,227	927,634	708,430	19
Japan Exchange Group	3,312,069	NA	1,980,090	33,536,897	1,615,370	2,512,110	19
Korea Exchange	48,728,907	2,859,750	2,917,430	9,128,586	386,978	625,576	19
National Stock Exchange of India	286,398,558	2,408,280	1,996,690	6,343,194	62,240	393,741	20
Singapore Exchange	761,359	NA	1,588,890	14,364,721	NA	2,191,820	
TAIFEX	14,819,457	236,566	570,241	7,290,153	287,517	152,709	21
Thailand Futures Exchange	125,939	NA	18,439	3,470,068	NA	241,787	18
Total region	358,048,288			87,881,840			
Europe - Africa - Middle East							
Athens Derivatives Exchange	3,390	13	1,383	34,211	130	4,635	18
BME Spanish Exchanges	649,434	6,828	745,683	602,400	48,777	129,532	19
Borsa Istanbul	14,301	32	16,860	4,220,884	9,316	409,980	21
Budapest Stock Exchange	-	-	-	41,054	58	5,239	17
EUREX	35,270,376	1,263,630	41,697,200	59,415,555	2,486,230	9,625,760	19
Euronext	1,743,626	98,996	742,244	3,680,097	240,602	576,631	19
ICE Futures Europe	785,641	NA	NA	2,654,263	NA	NA	
Johannesburg Stock Exchange	229,659	76	785,857	2,377,134	45,076	509,151	18
Moscow Exchange	1,617,142	3,464	259,824	12,000,604	24,555	242,126	21
Nasdaq Nordic Exchanges	498,860	8,036	424,532	3,482,169	55,800	579,181	17
Oslo Bors	110,826	995	71,696	281,912	2,497	44,684	-
Tel-Aviv Stock Exchange	3,275,698	133,521	200,210	NA	NA	NA	22
Warsaw Stock Exchange	19,278	118	13,475	472,090	5,781	49,466	17
Total region	44,218,231			89,262,373			
Total	476,025,728			347,592,974			

NA: Not Available

Source: World Federation of Exchanges

Table A6: Currency Options and Futures Traded in Major Exchanges

Exchange	Dec-18						Trading days Dec 2018
	Currency options			Currency futures			
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest	
Americas							
BM&FBOVESPA	929,410	719	1,123,316	29,423,814	7,587,955	5,730,984	18
Bolsa de Comercio de Buenos Aires	-	-	-	-	-	-	18
Bolsa de Valores de Colombia	1	-	-	74,800	3,451	8,329	19
Bourse de Montreal	NA	NA	NA	NA	NA	NA	
CME Group	1,202,425	136,712	638,449	19,319,544	1,877,890	1,654,937	20
ICE Futures US	1,435	138	1,472	629,108	50,139	87,407	20
MexDer	8,701	91	4,500	744,171	7,750	336,466	19
Total region	2,141,972			50,191,437			
Asia - Pacific							
BSE India Limited	33,799,642	34,520	128,721	38,917,915	39,742	701,621	20
Hong Kong Exchanges and Clearing	2,234	223	5,625	158,763	15,538	32,284	19
Korea Exchange	NA	NA	NA	5,423,705	54,694	635,443	19
National Stock Exchange of India	49,315,833	50,509	1,712,653	51,756,754	53,089	2,037,413	20
Singapore Exchange	-	NA	-	1,757,544	NA	71,095	
TAIFEX	9,516	303	3,532	44,958	1,205	6,563	21
Thailand Futures Exchange	NA	NA	NA	65,753	NA	18,627	18
Total region	83,127,225			98,125,392			
Europe - Africa - Middle East							
Borsa Istanbul	94,835	97	74,998	5,464,715	5,599	1,262,205	21
Budapest Stock Exchange	NA	NA	NA	NA	NA	NA	17
Dubai Gold & Commodities Exchange	10,417	0	1,037	1,673,062	9,565	131,719	20
Johannesburg Stock Exchange	1,822,762	1,797	5,489,721	4,544,193	4,734	1,408,969	18
Moscow Exchange	2,652,784	2,578	1,375,680	48,106,426	47,735	2,796,290	21
Tel-Aviv Stock Exchange	1,125,004	11,383	420,731	NA	NA	NA	22
Total region	5,705,802			59,788,396			
Total	90,974,999			208,105,225			

NA: Not Available

Source: World Federation of Exchanges

Table A7: Interest Rate Options and Futures Traded in Major Exchanges

Exchange	Dec-18						Trading days Dec 2018
	Interest rate options			Interest rate futures			
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest	
Americas							
BM&FBOVESPA	1,690	0	124,820	18,494,265	412,753	19,824,400	18
Bolsa de Valores de Colombia	-	-	-	11,381	967	6,990	19
Bourse de Montreal	84,543	NA	NA	5,279,145	NA	NA	
CME Group	48,115,043	35,166,600	47,659,000	156,589,135	120,618,000	29,537,500	20
MexDer	NA	NA	NA	30,902	164	90,774	19
Total region	48,201,276			180,404,828			
Asia - Pacific							
Australian Securities Exchange	35,745	2,522	5,440	14,786,624	2,875,490	3,747,900	19
BSE India Limited	NA	NA	NA	219,779	611	24,576	20
China Financial Futures Exchange	NA	NA	NA	932,930	132,309	80,060	20
Japan Exchange Group	69,170	NA	7,720	1,305,479	NA	110,754	19
Korea Exchange	NA	NA	NA	3,902,636	410,805	422,563	19
National Stock Exchange of India	NA	NA	NA	1,928,782	5,471	79,625	20
Singapore Exchange	NA	NA	NA	82,833	NA	23,786	
Total region	104,915			23,159,092			
Europe - Africa - Middle East							
EUREX	4,008,994	669,227	2,208,860	43,239,225	6,997,980	6,265,590	19
Euronext	-	-	-	-	-	-	19
ICE Futures Europe	5,619,245	NA	NA	34,544,135	NA	NA	
Johannesburg Stock Exchange	16,886	98	140,000	89,189	490	829,599	18
Moscow Exchange	NA	NA	NA	20,030	7	29,014	21
Nasdaq Nordic Exchanges	598,596	66,677	-	1,666,644	185,646	1,639,120	17
Total region	10,243,721			79,559,224			
Total	58,549,912			283,123,144			

NA: Not Available

Source: World Federation of Exchanges

Table A8: Commodity Options and Futures Traded in Major Exchanges

Exchange	Dec-18						Trading days Dec 2018
	Commodities options			Commodities futures			
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest	
Americas							
BM&FBOVESPA	21,426	3	40,335	69,864	530	44,282	18
Bolsa de Valores de Colombia	NA	NA	NA	101	1	292	19
CME Group	10,351,879	497,321	10,516,400	66,144,315	3,307,960	17,493,600	20
ICE Futures US	713,730	18,597	1,150,010	3,920,085	81,485	1,810,500	20
Total region	11,087,035			70,134,365			
Asia - Pacific							
Australian Securities Exchange	3,114	338	26,383	35,927	1,501	89,760	19
Bursa Malaysia Derivatives	2,800	NA	11,200	778,687	9,328	213,519	20
Dalian Commodity Exchange	762,498	58	187,046	76,141,535	636,004	4,369,780	20
Hong Kong Exchanges and Clearing	NA	NA	NA	29,939	1,211	1,361	19
Indonesia Commodity and Derivatives Exchange	NA	NA	NA	17,118	NA	134	
Multi Commodity Exchange of India	146,578	1,413	13,117	23,588,821	75,546	325,197	20
NZX Limited	2,450	7	11,596	28,226	93	58,980	19
Shanghai Futures Exchange	NA	NA	NA	114,197,548	9,434	4,190,430	
Singapore Exchange	143,696	NA	591,410	1,127,632	NA	689,189	
TAIFEX	5,374	41	576	18,225	260	1,204	21
Thailand Futures Exchange	NA	NA	NA	287,931	NA	26,020	18
Zhengzhou Commodity Exchange	306,352	43	100,712	78,698,545	393,590	2,866,420	20
Total region	1,372,862			294,950,134			
Europe - Africa - Middle East							
Borsa Istanbul	NA	NA	NA	3,056,888	383	274,026	21
Dubai Gold & Commodities Exchange	NA	NA	NA	31,850	359	1,839	20
EUREX	131,150	926	848,150	269,000	19,064	2,291,850	19
Euronext	39,250	532	208,688	681,161	8,899	446,232	19
ICE Futures Europe	2,335,944	NA	NA	29,668,898	NA	NA	
Johannesburg Stock Exchange	53,278	103	71,176	244,789	4,399	111,034	18
LSE Group	NA	NA	NA	90	5	310	19
Moscow Exchange	836,897	473	306,740	61,936,230	35,064	1,295,250	21
Total region	3,396,519			95,888,906			
Total	15,856,416			460,973,405			

NA: Not Available

Source: World Federation of Exchanges

Debt Market:

Treasury yields across the world had a volatile last year, as investors around the world struggled with tighter monetary policy, fears of an economic slowdown and an ongoing U.S.-China trade war. In the first month of 2019, the yields of government bonds softened across both developed and emerging markets, as the Federal Reserve of US indicated that it will be patient as it determines what future adjustments to the target range for the federal funds

rate may be appropriate to support a strong labour market and inflation near 2 per cent.

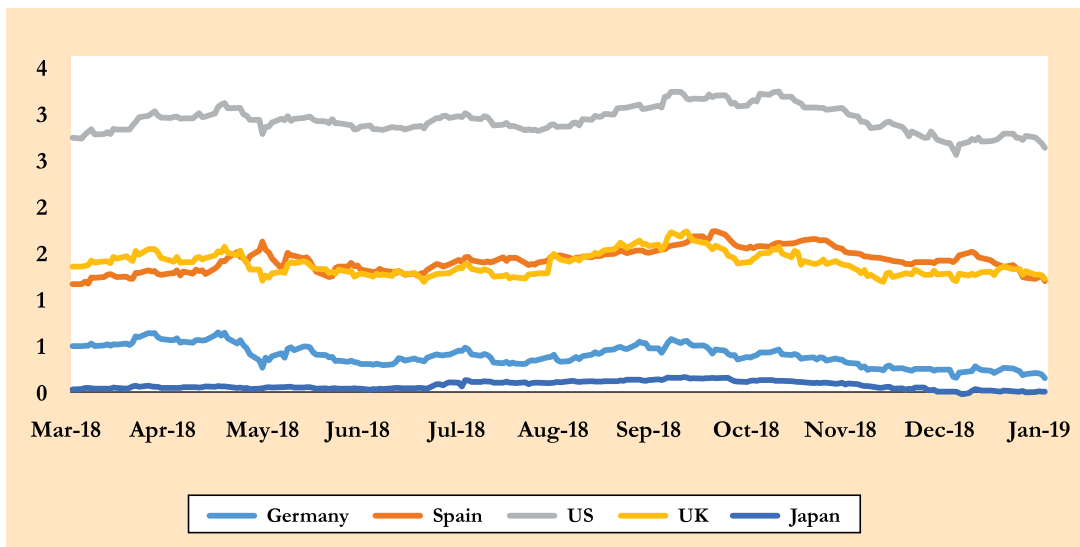
The 10 year government bond yield of US treasury fell from 2.7 per cent to 2.6 per cent in January 2019, on the expectations that the Federal Reserve would not raise interest rate rapidly in 2019.

Amongst other developed markets, the 10 year government bond yields of UK fell to 1.2 per cent in

January 2019 (from 1.3 per cent in previous month), that of Eurozone fell to 0.1 per cent (from 0.2 per cent in previous month), that of Hong Kong fell to

1.8 per cent (from 2 per cent in previous month), while that of Japan remained unchanged at zero per cent.

Chart 3: Movement of 10 year Government Bond Yields in Developed Nations

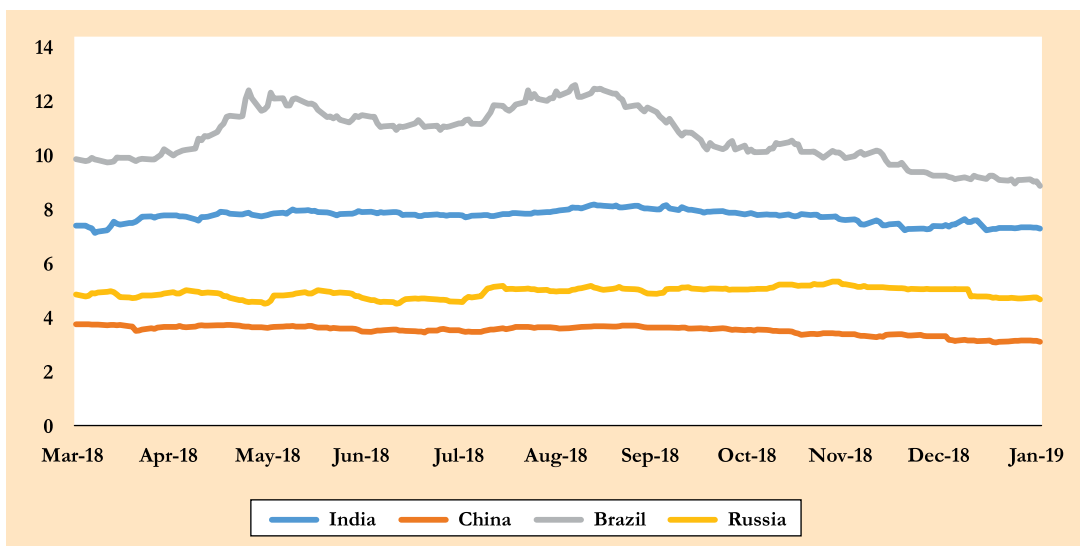


Source: Bloomberg

Amongst emerging markets, 10 year government bond yields of Brazil fell to 8.9 per cent in January 2019 (compared to 9.2 per cent last month), that of Russia fell to 4.7 per cent (compared to 5 per cent last

month), that of India fell to 7.3 per cent (compared to 7.4 per cent last month) and that of China fell to 3.1 per cent (compared to 3.3 per cent last month) (Chart 4).

Chart 4: Movement of 10 year Government Bond Yields in BRIC Nations



Source: Bloomberg

As of December 2018, China and Japan accounted for 18.1 per cent and 16.7 per cent of total foreign

holding of US Treasury Securities. India accounted for only 2.2 per cent of total foreign holding of US Treasury Securities (Table A9).

Table A9: Major Foreign Holders of US Treasury Securities (US\$ billion)

Country	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
China, Mainland	1,183.10	1,178.70	1,171.00	1,165.10	1,151.40	1,138.90	1,121.40
Japan	1,048.80	1,030.40	1,035.50	1,029.90	1,028.00	1,018.50	1,036.60
Brazil	299.2	300.1	299.7	317.8	317	313.9	311.4
Ireland	301	299.6	300.2	315.8	290.4	287.3	279.6
United Kingdom	265	274	271.7	272.6	276.3	263.9	258.6
Luxembourg	209.1	219.7	221.5	224.1	227.2	225.4	225.7
Switzerland	243.4	236.6	233.1	231.9	226.9	225.2	227.5
Cayman Islands	185.8	197.2	196.3	197.9	199.4	208.2	207.5
Hong Kong	191.9	196.1	194.4	193.2	192.3	185	189.2
Saudi Arabia	162.1	164.9	166.8	169.5	176.1	171.3	169.9
Taiwan	164.8	162.5	164.2	163.2	166.4	162.3	155.4
Belgium	150.5	154.7	154.5	154.3	164.7	169.7	173
India	148.9	147.3	142.6	140.6	144	138.2	138.5
Singapore	118.9	122.1	127.6	130	134.5	133	128.8
France	89.6	93.4	111	118.4	110.8	109.4	131.6
Korea	104.7	105.9	109.1	110.2	97.7	111.1	110.2
Canada	96.6	100.2	96	96.2	94	101.9	106.3
Germany	78.3	71.2	71	73.3	68.3	77.5	77.7
Thailand	62.2	58.6	63	63.3	66.1	65.3	64.9
Bermuda	63.6	60.2	64	65.1	64.1	62.2	69.1
Norway	49.7	50	61.1	66.7	63.6	61.3	47.3
United Arab Emirates	60	59.6	59.7	59	60	57.7	56.3
Sweden	45.5	46.3	44.7	44.6	44.6	43.4	44.5
Kuwait	43.9	42.9	42.9	43.6	43.8	44.1	43.9
Netherlands	45.1	44.8	45.1	43.4	43	43	42.8
Poland	40.2	40.6	40.6	39.9	40.1	40	40.2
Italy	39.6	40.7	38.4	37.3	39.6	39.6	40.4
Mexico	43.2	40.8	39.6	40.5	39.2	41.5	45.7
Spain	34.5	31.8	36.1	37.5	37.2	35.3	34.9
Australia	37.6	39.6	39.2	38.4	36.8	38.9	41.3
Iraq	26.5	28.3	29.8	29.4	31.1	32.1	34.6
All Other	575.7	583.1	574.3	551.3	555.5	552.1	544.1
Grand Total	6,213.70	6,211.70	6,251.60	6,287.00	6,223.90	6,199.60	6,204.10
Of which:							
For. Official	3,990.80	3,988.40	4,007.80	4,021.20	4,010.10	3,947.20	3,901.20
Treasury Bills	346.3	336.3	339.6	329.3	316.7	306.6	311.8
T-Bonds & Notes	3,644.50	3,652.10	3,668.10	3,691.90	3,693.40	3,640.60	3,589.40

Note: 1. Data available as on January 17, 2019

2. The data in this table are collected primarily from U.S.-based custodians and broker-dealers. Since U.S. securities held in overseas custody accounts may not be attributed to the actual owners, the data may not provide a precise accounting of individual country ownership of Treasury securities

3. Estimated foreign holdings of U.S. Treasury marketable and non-marketable bills, bonds, and notes reported under the Treasury International Capital (TIC) reporting system are based on monthly data on holdings of Treasury bonds and notes as reported on TIC Form SLT, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents and on TIC Form BL2, Report of Customers' U.S. Dollar Liabilities to Foreign Residents.

Source: Department of the Treasury/Federal Reserve Board

Currency Market:

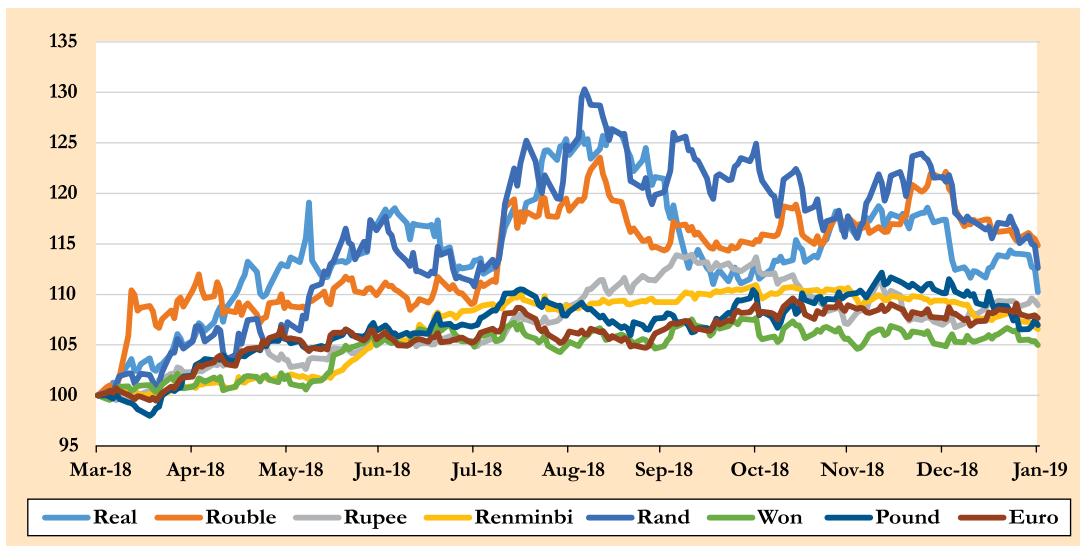
During January 2019, the US dollar fell further by 0.6 per cent against basket of major currencies on the back of dovish commentary from fed about the interest rate hike in 2019. While British Pound and Japanese Yen appreciated by 2.7 per cent and 0.7 per cent against dollar in January 2019, Euro and Hong Kong Dollar depreciated marginally by 0.2

per cent each. Amongst currencies of BRICS nations, all currencies except Indian Rupee appreciated in January 2019. The currencies of South Africa, Brazil, Russia, and China appreciated by 7.6 per cent, 6.0 per cent, 5.7 per cent and 2.4 per cent respectively in January 2019. Indian Rupee, on the contrary, depreciated by 1.9 per cent in January, as WTI crude oil rebounded by 18.5 per cent.

In the last one year, major currencies across the world, with the exception of South Africa, Brazil and Russia have depreciated against dollar to various extent. Among developed markets, while Euro and Hong Kong Dollar remained at the same level compared to a year ago, the Japanese Yen and British Pound gained

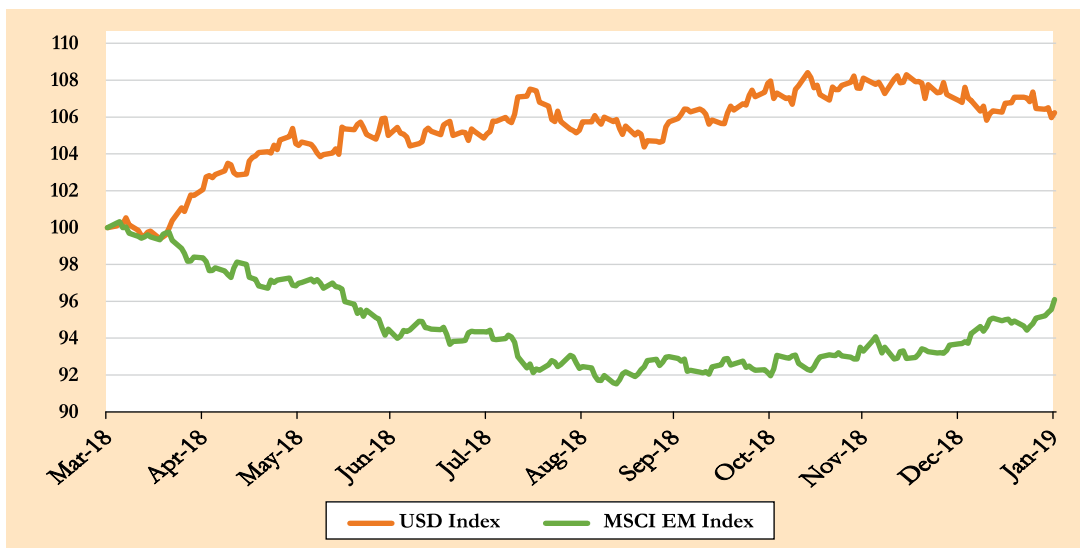
by 1 per cent and 0.6 per cent respectively compared to January 2018. Among BRICS countries too, while Chinese Yuan and Indian Rupee depreciated by 3 per cent and 0.6 per cent respectively during January 2018 to January 2019, South Africa, Brazil and Russia gained by 4.6 per cent, 3.1 per cent and 0.4 per cent respectively, during same period. (Chart 6).

Chart 5: Movement of the Major Currencies against US\$



Note: All currencies have been normalised keeping March 31, 2018 as base.
Source: Bloomberg

Chart 6: Movement of the US Dollar Index and MSCI EM Currency Index



- Note:
1. All currencies have been normalised keeping March 31, 2018 as base.
 2. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies. The Index goes up when the U.S. dollar gains value when compared to other currencies. The index is maintained and published by Intercontinental Exchange. It is a weighted geometric mean of the dollar’s value relative to following select currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, Swiss franc.
 3. The MSCI Emerging Markets (EM) Currency Index tracks the performance of twenty-five emerging-market currencies relative to the US Dollar.

Source: Bloomberg

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

1. U.S. Securities and Exchange Commission (SEC)

1. SEC Brings Charges in Edgar Hacking Case

The Securities and Exchange Commission announced charges against nine defendants for participating in a previously disclosed scheme to hack into the SEC's EDGAR system and extract nonpublic information to use for illegal trading. The SEC charged a Ukrainian hacker, six individual traders in California, Ukraine, and Russia, and two entities. The hacker and some of the traders were also involved in a similar scheme to hack into newswire services and trade on information that had not yet been released to the public. The SEC charged the hacker and other traders for that conduct in 2015.

The SEC's complaint alleges that after hacking the newswire services, Ukrainian hacker Oleksandr Ieremenko turned his attention to EDGAR and, using deceptive hacking techniques, gained access in 2016. Ieremenko extracted EDGAR files containing nonpublic earnings results. The information was passed to individuals who used it to trade in the narrow window between when the files were extracted from SEC systems and when the companies released the information to the public. In total, the traders traded before at least 157 earnings releases from May to October 2016 and generated at least \$4.1 million in illegal profits.

Source: <https://www.sec.gov/news/press-release/2019-1>

2. European Securities and Market Authority (ESMA)

1. ESAS Publish Joint Report On Regulatory Sandboxes And Innovation Hubs

On January 07, 2019, the European Supervisory Authorities (ESAs) published a joint report on innovation facilitators (regulatory sandboxes and innovation hubs). The report sets out a comparative analysis of the innovation facilitators established

to date within the EU. The ESAs also set out best practices for the design and operation of innovation facilitators.

The number of innovation facilitators in the EU has grown rapidly in recent years. As at the date of the report, 21 EU Member States and 3 EEA States have established innovation hubs and 5 EU Member States have regulatory sandboxes in operation. A comparative analysis of these national innovation facilitators is set out in the report and, based on this analysis, a set of best practices has been prepared. The best practices are intended to: (i) promote consistency across the single market in the design and operation of innovation facilitators; (ii) promote transparency of regulatory and supervisory policy outcomes arising from interactions in the context of innovation facilitators; and (iii) facilitate cooperation between national authorities, including consumer and data protection authorities.

The ESAs also set out options, to be considered in the context of future EU-level work on innovation facilitators, to promote coordination and cooperation between innovation facilitators which would support the scaling-up of FinTech across the single market.

Source: <https://www.esma.europa.eu/press-news/esma-news/esas-publish-joint-report-regulatory-sandboxes-and-innovation-hubs>

2. Crypto-Assets Need Common EU-wide Approach to Ensure Investor Protection

The European Securities and Markets Authority (ESMA) published its Advice to the European Union (EU) Institutions – Commission, Council and Parliament – on initial coin offerings and crypto-assets. The Advice clarifies the existing EU rules applicable to crypto-assets that qualify as financial instruments, and provides ESMA's position on any gaps and issues in the current EU financial regulatory framework for consideration by EU policymakers

ESMA has been working with National Competent Authorities (NCAs) on analyzing the different business models of crypto-assets, the risks and potential benefits that they may introduce, and how they fit within the existing regulatory framework. Based on this work, including a survey of National Competent Authorities (NCAs) during 2018, ESMA has identified a number of concerns in the current financial regulatory framework regarding crypto-assets. These gaps and issues fall into two categories:

- For crypto-assets that qualify as financial instruments under MiFID, there are areas that require potential interpretation or re-consideration of specific requirements to allow for an effective application of existing regulations; and
- Where these assets do not qualify as financial instruments, the absence of applicable financial rules leaves investors exposed to substantial risks. At a minimum, ESMA believes that Anti Money Laundering (AML) requirements should apply to all crypto-assets and activities involving crypto-assets. There should also be appropriate risk disclosure in place, so that consumers can be made aware of the potential risks prior to committing funds to crypto-assets.

Meanwhile, a number of crypto-assets fall outside the current financial regulatory framework. This poses substantial risks to investors who have limited or no protection when investing in those crypto-assets. In order to have a level playing field and to ensure adequate investor protection across the EU, ESMA considers that the gaps and issues identified would best be addressed at the European level.

Source: <https://www.esma.europa.eu/press-news/esma-news/crypto-assets-need-common-eu-wide-approach-ensure-investor-protection>

3. ESMA Report Finds Investment Product Performance Highly Impacted by Charges

On January 10, 2019, the European Securities and Markets Authority (ESMA) published its first Annual Statistical Report on the cost and performance

of retail investment products. The Report covers Undertakings for Collective Investment in Transferable Securities (UCITS), Alternative Investment Funds sold to retail investors (retail AIFs) and Structured Retail Products (SRPs).

The data shows that for UCITS the total costs of a fund presents a significant drain on fund performance, impacting retail investors to a much higher extent than institutional investors. On average, retail clients pay twice as much as institutional clients. The impact varies across asset classes, with costs on average accounting for 25% of gross returns in the period from 2015 to 2017. On-going costs such as management fees constitute over 80% of the total cost paid by customers, whilst entry and exit fees have a less significant impact.

In terms of overall returns, passive equity funds consistently outperform active equity funds. This is further demonstrated by the fact that costs for actively managed equity funds are found to be significantly higher than for passively managed funds and ETFs.

Finally, the report highlights the lack of available and usable cost and performance data, especially for retail AIFs and SRPs, which is a significant issue from an investor protection perspective.

Source: <https://www.esma.europa.eu/press-news/esma-news/esma-report-finds-investment-product-performance-highly-impacted-charges>

3. U.K. Financial Conduct Authority (FCA)

1. FCA consults on Crypto-Assets Guidance

On January 23, 2019, the FCA initiated consultation on guidance, which, once finalised, will set out the cryptoasset activities it regulates. The guidance will help firms understand whether their cryptoasset activities fall under FCA regulation. Firms will have a better understanding of whether they need to be authorised and can ensure they are compliant and have appropriate consumer safeguards in place. The consultation is in response to industry request for greater clarity, and to the Cryptoasset Taskforce's recommendation that the FCA provides additional guidance on the existing regulatory perimeter.

Christopher Woolard, executive director of Strategy and Competition at the FCA, commented: ‘This is a small but growing market and we want both industry and consumers to be clear what is regulated, and what isn’t. This is vital if consumers are to know what protections they’ll benefit from and in ensuring we have a market functioning as it should.’ While numbers are still relatively small, an increasing number of consumers are investing in cryptoassets. As the FCA has previously made clear, consumers should approach cryptoassets with caution and be prepared to lose money. Consumers may be unaware of the limited regulatory protections for cryptoassets services that fall outside the FCA’s regulatory remit, such as the lack of recourse to the Financial Services Compensation Scheme and the Financial Ombudsman Service.

While cryptoassets have the potential to bring benefits to markets, firms and consumers, there remains considerable risks to markets and consumers. This is an important first step in delivering the outcomes of the Cryptoasset Taskforce, as well as in the work to address the harms from cryptoassets and encourage innovation in the interest of consumers. Later this year the FCA will consult on banning the sale of derivatives linked to certain types of cryptoassets to retail investors. The Government is planning to consult on whether to expand the regulatory perimeter to include further cryptoassets activities.

Source: <https://www.fca.org.uk/news/press-releases/fca-consults-cryptoassets-guidance>

2. FCA proposes rules on investment pathways and other measures to improve retirement outcomes for consumers

On January 28, 2019, the FCA initiated consultation on measures to stop up to 100,000 consumers a year losing out on pension income when they access the pension freedoms. The FCA has previously expressed concern about consumers moving into drawdown and holding their funds in investments that will not meet their needs. The FCA is proposing that firms offer customers who do not take advice a range of investment solutions that broadly meet

their objectives, otherwise known as ‘investment pathways’. The FCA is also proposing that consumers’ pension investments are not defaulted into cash savings unless the customer actively chooses this option. These measures are a part of the FCA’s wider pension’s strategy, and follow from the Retirement Outcomes Review report in summer 2018.

The FCA is also announcing new rules on the ‘wake up packs’ that must be given to consumers as they approach retirement, and on the disclosure of charges by pension providers. The FCA estimates these changes could benefit people by up to £25 million a year.

Christopher Woolard, Executive Director of Strategy and Competition at the FCA, said: ‘The Pension freedoms give consumers more flexibility in how and when they can access their pension savings; but that also means they have to make more complicated choices. Our Retirement Outcomes Review identified that many consumers are focused only on taking their tax-free cash and take the ‘path of least resistance’ when entering drawdown. This can often mean that the rest of their drawn down pension pot is not invested in a way that meets their needs and intentions. We found that around one in three consumers who have gone into drawdown recently are unaware of where their money is being invested. This leads to poor consumer outcomes.

The proposals on investment pathways will help non-advised drawdown consumers select from four relatively simple choices, designed to meet their broad retirement objectives so that they can maximise their income in retirement.

Source: <https://www.fca.org.uk/news/press-releases/fca-proposes-rules-investment-pathways-and-other-measures-improve-retirement-outcomes-consumers>

4. Monetary Authority of Singapore (MAS)
1. Monetary Authority of Singapore (MAS) halts Securities Token Offering for regulatory breach

The Monetary Authority of Singapore (MAS) has warned an initial coin offering (ICO) issuer not to proceed with its securities token offering in Singapore until it can fully comply with regulatory requirements under the Securities and Futures Act (SFA). MAS also reminds consumers to understand the benefits and risks of any product or service before committing to an investment.

The issuer had intended to rely on an exemption under the SFA, which allows an issuer to make an offer of securities to accredited investors without registering a prospectus with MAS. The exemption from prospectus registration is however subject to certain conditions, including a requirement not to advertise the offer. The issuer in this case failed to comply with the advertising restriction when its legal advisers put out a LinkedIn post accessible to the public calling attention to the offer. As such, the issuer would not be able to rely on the exemption from prospectus registration. Following MAS' warning, the issuer has suspended its global offering of securities tokens.

MAS reminds all digital token issuers that the offer of securities tokens must comply with all applicable securities laws including the requirement to register a prospectus with MAS. Issuers who intend to rely on the prospectus exemptions under the SFA should note that these exemptions are subject to conditions, including advertising restrictions.

Source: <http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-halts-Securities-Token-Offering-for-regulatory-breach.aspx>

2. MAS issues Warning on Fraudulent Websites Soliciting “Cryptocurrency” Investments

The Monetary Authority of Singapore (MAS) warns members of the public not to be misled by fraudulent websites that solicit investments in cryptocurrencies using fabricated information attributed to the Singapore Government.

These websites falsely claim that Singapore is adopting a cryptocurrency as its official coin. They also claim

that a firm has been appointed exclusively to market this cryptocurrency. The sites ask readers to provide their personal and financial details to purchase the cryptocurrency. This is a scam and members of the public should avoid providing any financial or personal information on the forms linked from the websites.

Putting money in cryptocurrencies or digital tokens is highly risky. MAS and the Commercial Affairs Department (CAD) have issued several advisories on 19 December 2017, 18 September 2018, 19 September 2018 and 5 December 2018 to warn the public of the risks of such investment offers.

Source: <http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/Warning-on-Fraudulent-Websites-Soliciting-Cryptocurrency-Investments.aspx>

5. Hong Kong Securities and Future Commission (SFC)

1. Joint consultation on the model for an uncertificated securities market

The Securities and Futures Commission (SFC), Hong Kong Exchanges and Clearing Limited (HKEX) and the Federation of Share Registrars Limited (FSR) jointly issued a consultation paper proposing a revised operational model for implementing an uncertificated securities market in Hong Kong.

In an uncertificated, or paperless, securities market, investors could hold and transfer securities in their own name without share certificates or other paper documents. The digitisation of securities holdings and elimination of manual processes would enhance post-trade settlement and servicing, making the markets more efficient and globally competitive.

The costs of new systems to support the revised model will largely be borne by HKEX and share registrars as part of their commitment to the ongoing technological development of Hong Kong's markets. Many existing processes can also be retained. The cost implications for market participants will therefore be low.

Source: <https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR141>

POLICY DEVELOPMENTS

1. Physical settlement of stock derivatives

Physical settlement shall be made mandatory for all stock derivatives.

Accordingly, stock derivatives which are presently being cash settled shall move to physical settlement in the following manner:

- i. Stocks which are being cash settled shall be ranked in descending order based on daily market capitalization averaged for the month of December 2018.
- ii. Based on the ranking arrived at sub-para 3(i) above, the bottom 50 stocks shall move to physical settlement from April 2019 expiry onwards, the next 50 stocks from the bottom shall move to physical settlement from July 2019 expiry onwards, and the remaining stocks shall move to physical settlement from October 2019 expiry onwards

Source: *SEBI/HO/MRD/DOP/IR/CIR/P/2018/161 dated 31 December 2018*

2. Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries

All registered Stock Brokers / Depository Participant offering or using applications or systems as defined in Annexure B (available with online version), should participate in the reporting process by completing the AI / ML reporting form (see Annexure A, available with online version).

Source: *SEBI/HO/MIRSD/DOS/IR/CIR/P/2019/10 dated 04 January 2019*

3. Disclosures by Stock Exchanges for commodity derivatives

SEBI vide circular SEBI/HO/CDMRD/DMP/2016/101 dated September 27, 2016 had prescribed certain norms regarding disclosures by Stock Exchanges on their website for commodity derivatives.

Transparency in the commodities derivatives markets is paramount for price signals as well as its correlation with the underlying physical market

activities. In order to enhance transparency to the public in Commodity Derivatives Markets and also as recommended by Commodity Derivatives Advisory Committee (CDAC), all recognised stock exchanges shall make additional disclosures on their websites with respect to trading in commodity derivatives. The formats for these disclosures are placed at **Annexures-I and II** (available with online version).

Source: *SEBI/HO/CDMRD/DNPMP/IR/CIR/P/2019/08 dated 04 January 2019*

4. Acceptance of Probate of Will or Will for Transmission of Securities held in dematerialized mode

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925 has been prescribed as documentary requirement for transmission of securities held in physical mode.

With regard to transmission of securities held in dematerialized mode, the same is dealt in terms of bye laws of the Depositories. In order to harmonize the procedures for transmission of securities in dematerialized mode with that of transmission of securities in physical mode, it has been decided that transmission of securities held in dematerialized mode shall be dealt in line with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018.

Source: *SEBI/HO/MIRSD/DOP/IR/CIR/P/2019/05 dated 04 January 2019*

5. Cyber Security and Cyber Resilience framework for Mutual Funds / Asset Management Companies (AMCs)

As part of the operational risk management, the Mutual Funds / Asset Management Companies (AMCs) need to have robust cyber security and cyber resilience framework in order to provide essential facilities and services and perform critical functions in securities market.

Based on the recommendation of SEBI's High Powered Steering Committee - Cyber Security, the framework prescribed vide SEBI circular CIR/MRD/DP13/2015 dated July 06, 2015 on cyber security and cyber resilience also be made applicable to all Mutual Funds / AMC.

Source: *SEBI/HO/IMD/DF2/CIR/P/2019/12 dated 10 January 2019*

6. Portfolio Concentration Norms for Equity Exchange Traded Funds (ETFs) and Index Funds

In order to address the risk related to portfolio concentration in ETFs and Index Funds, it has been decided to adopt the following norms:

- a) The index shall have a minimum of 10 stocks as its constituents.
- b) For a sectoral/ thematic Index, no single stock shall have more than 35% weight in the index. For other than sectoral/ thematic indices, no single stock shall have more than 25% weight in the index.
- c) The weightage of the top three constituents of the index, cumulatively shall not be more than 65% of the Index.
- d) The individual constituent of the index shall have a trading frequency greater than or equal to 80% and an average impact cost of 1% or less over previous six months.

Accordingly, any ETF/ Index Fund that seeks to replicate a particular Index shall ensure that such index complies with the aforesaid norms.

Source: *SEBI/HO/IMD/DF3/CIR/P/2019/011 dated 10 January 2019*

7. Committees at Market Infrastructure Institutions (MIIs)

Considering that the committees at MIIs have been rationalised into seven committees, based on consultation with MIIs, it has been decided that the functions of these seven committees, along-with the detailed composition of each committee shall be as provided at **Annexure A** (available with online version).

Source: *SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated 10 January 2019*

8. Uniform membership structure across segments

In cash segment, all the Stock Brokers are trading cum self-clearing members whereas in derivatives segment, membership structure is that of Trading Member (TM) and / or Clearing Member (CM). After the introduction of derivatives in the year 2001, most of the Stock Brokers in cash segment had also become TM / CM in derivatives segment. Unification of membership structure across equity cash and derivatives segments of Stock Exchanges is vital to facilitate ease of doing business.

SEBI Board in its meeting held on June 21, 2018 decided that sub-brokers as an intermediary shall cease to exist with effect from April 01, 2019. All existing sub-brokers would migrate to become Authorised Persons (APs) or Trading Members if the subbrokers meet the eligibility criteria prescribed under Stock Exchange bye-laws and SEBI Regulations and by complying with these Regulations.

Source: *SEBI/HO/CDMRD/DNPMP/CIR/P/2019/14 dated 11 January 2019*

9. Guidelines for public issue of units of REITs - Amendments

1. This is in continuation to SEBI circular No. CIR/IMD/DF/136/2016 dated December 19, 2016, which provided the "Guidelines for public issue of units of REITs" ("REIT Guidelines").
2. With a view to further rationalise and ease the process of public issue of units of REITs, it has been decided to provide for following in the REIT Guidelines:

- a. In clause 3 of Schedule A, i. explanation to sub-clause (1) shall be substituted with following:

"Explanation: Institutional investors is as defined under Regulation 2(1)(y) of SEBI (Issue Of Capital And Disclosure Requirements) Regulations, 2018." ii. in sub-clause 2(b), following proviso to be inserted

"Provided that in case of strategic investor, the aforesaid application value

shall be subject to Regulation 2(1)(ztb) of the REIT Regulations.” iii. Sub-clause 2(g) shall be substituted with the following:

“(g) Neither the merchant bankers(s) nor any associate of the merchant bankers, other than mutual funds sponsored by entities which are associate of the merchant bankers or insurance companies promoted by entities which are associate of the merchant bankers or pension funds of entities which are associate of the merchant bankers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the merchant bankers or FPIs other than Category III sponsored by the entities which are associate of the merchant bankers, shall apply under the Anchor Investors category.”

b. In clause 6 of Schedule A,

- i. Following proviso shall be inserted after the proviso to sub-clause (3)

“Provided further, that in case of force majeure, banking strike or similar circumstances, the REIT, for reasons to be recorded in writing, may extend the bidding (issue) period disclosed in the offer document, for a minimum period of three working days, subject to total bidding period not exceeding thirty days.”

c. In clause 8 of Schedule A,

- i. In sub-clause (3), the word “five” shall be substituted with the word “two”.

d. In clause 9 of Schedule A,

- i. sub-clause (1) to (5), shall be substituted with following,

- (1) The REIT shall accept bids using only the Application Supported by Blocked Amount (ASBA) facility for making payment i.e. writing their bank account numbers and authorising the banks to make payment in case of allotment, by signing the application forms. Further, the bidding process shall be done only through an electronic bidding platform provided by recognised stock exchanges.

- (2) An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to Self-Certified Syndicate Banks (SCSBs), with whom the bank account to be blocked is maintained or any of the following intermediaries:

- a. A syndicate member (or sub-syndicate member)
- b. A stock broker registered with a recognised stock exchange
- c. A depository participant („DP”)
- d. A registrar to an issue and share transfer agent („RTA”)

- (3) Role of intermediaries:

- a. Intermediaries accepting the application forms shall be responsible for uploading the bid along with other relevant details in application forms on the electronic bidding system of stock exchange(s) and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

- b. All applications shall be stamped and thereby acknowledged by the intermediary at the time of receipt.

- (4) Role of Stock Exchanges:

- a. Stock Exchanges to provide transparent electronic bidding facility.
- b. Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of SCSBs or intermediaries concerned, for rectification and resubmission within the time specified by stock exchange(s).
- c. Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code in the bid details already uploaded on a daily basis upto timeline as has been specified.

- d. The stock exchanges shall develop the systems to facilitate the investors to view the status of their public issue applications on their websites and sending the details of applications and allotments through SMS and E-mail alerts to the investors.
- (5) The blocking of funds accompanied with any revision of Bid, shall be adjusted against the amount blocked at the time of the original bid or the previously revised bid.
- e. In clause 13 of Schedule A,
- i. sub-clause (7), shall be substituted with following,

“The merchant bankers shall submit a compliance certificate in respect of news reports appearing for the period between the date of filing the draft offer document with the Board and the date of closure of the issue in accordance with Clause (11) of Schedule IX of SEBI (Issue Of Capital And Disclosure Requirements) Regulations, 2018.”

Source: *SEBI/HO/DDHS/CIR/P/2019/15 dated 15 January 2019*

10. Guidelines for public issue of units of InvITs - Amendments

1. This is in continuation to SEBI circular No. CIR/IMD/DF/55/2016 dated May 11, 2016, which provided the “Guidelines for public issue of units of InvITs” (“InvIT Guidelines”).
2. With a view to further rationalise and ease the process of public issue of units of InvITs, it has been decided to provide for following in the InvIT Guidelines:
- a. In clause 3 of Schedule A,
- i. explanation to sub-clause (1) shall be substituted with following:

“Explanation: Institutional investors is as defined under Regulation 2(1)(y) of SEBI (Issue Of Capital And Disclosure Requirements) Regulations, 2018.” ii. Sub-clause 2(h) shall be substituted with the following:

“(g) Neither the merchant bankers(s) nor any associate of the merchant bankers, other than mutual funds sponsored by entities which are associate of the merchant bankers or insurance companies promoted by entities which are associate of the merchant bankers or pension funds of entities which are associate of the merchant bankers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the merchant bankers or FPIs other than Category III sponsored by the entities which are associate of the merchant bankers, shall apply under the Anchor Investors category.”

- b. In clause 6 of Schedule A,
- i. Following proviso shall be inserted after the proviso to sub-clause (3)
- “Provided further, that in case of force majeure, banking strike or similar circumstances, the InvIT, for reasons to be recorded in writing, may extend the bidding (issue) period disclosed in the offer document, for a minimum period of three working days, subject to total bidding period not exceeding thirty days.”
- c. In clause 8 of Schedule A,
- i. In sub-clause (3), the word “five” shall be substituted with the word “two”.
- d. In clause 9 of Schedule A,
- i. sub-clause (1) to (5), shall be substituted with following:
- (1) The InvIT shall accept bids using only the Application Supported by Blocked Amount (ASBA) facility for making payment i.e. writing their bank account numbers and authorising the banks to make payment in case of allotment, by signing the application forms. Further, the bidding process shall be done only through an electronic bidding platform provided by recognised stock exchanges.
- (2) An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to Self-Certified Syndicate Banks (SCSBs), with whom the bank account to be

- blocked is maintained or any of the following intermediaries:
- a. A syndicate member (or sub-syndicate member)
 - b. A stock broker registered with a recognised stock exchange
 - c. A depository participant („DP“)
 - d. A registrar to an issue and share transfer agent („RTA“)
- (3) Role of intermediaries:
- a. Intermediaries accepting the application forms shall be responsible for uploading the bid along with other relevant details in application forms on the electronic bidding system of stock exchange(s) and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).
 - b. All applications shall be stamped and thereby acknowledged by the intermediary at the time of receipt.
- (4) Role of Stock Exchanges:
- a. Stock Exchanges to provide transparent electronic bidding facility.
 - b. Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of SCSBs or intermediaries concerned, for rectification and resubmission within the time specified by stock exchange(s).
 - c. Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code in the bid details already uploaded on a daily basis upto timeline as has been specified.
 - d. The stock exchanges shall develop the systems to facilitate the investors to view the status of their public issue applications on their websites and sending the details of applications and allotments through SMS and E-mail alerts to the investors.

- (5) The blocking of funds accompanied with any revision of Bid, shall be adjusted against the amount blocked at the time of the original bid or the previously revised bid.
- e. In clause 13 of Schedule A,
 - i. sub-clause (7), shall be substituted with following:

“The merchant bankers shall submit a compliance certificate in respect of news reports appearing for the period between the date of filing the draft offer document with the Board and the date of closure of the issue in accordance with the Clause (11) of Schedule IX of SEBI (Issue Of Capital And Disclosure Requirements) Regulations, 2018.”

Source: SEBI/HO/DDHS/CIR/P/2019/16 dated 15 January 2019

11. Norms for investment and disclosure by mutual funds in derivatives

Mutual Fund schemes are permitted to undertake transactions in equity derivatives in accordance with the exposure limits specified in the above mentioned circular. Paragraph 4 of the said circular, *inter-alia*, states that *Mutual Funds shall not write options or purchase instruments with embedded written options.*

Source: SEBI/HO/IMD/DF2/CIR/P/2019/17 dated 16 January 2019

12. Revised Monthly Cumulative Report (MCR)

Please refer to SEBI circular MF/CIR/07/404/2000 dated July 31, 2000 and subsequent relevant circulars prescribing the format for reporting of Monthly Cumulative Report (MCR).

In line with SEBI circulars dated October 6, 2017 and December 4, 2017 on “Categorization and Rationalization of Mutual Fund Schemes”, the format of MCR has been revised and the same is placed at **Annexure-A**.

Source: SEBI/HO/IMD/DF3/CIR/P/2019/020 dated 22 January 2019

13. Clarifications in SEBI (Depositories and Participants) Regulations, 2018

SEBI, vide notification dated October 03, 2018, issued Securities and Exchange Board of India

(Depositories and Participants) Regulations, 2018 [SEBI (D&P) Regulations, 2018].

Stock Exchanges, Depositories, Public Financial Institutions and Public Sector Banks had sought certain clarifications from SEBI with regard to the applicability of Regulation 24 (9) and Regulation 24 (10) of SEBI (D&P)

Regulations, 2018. In this regard, it is clarified that:

- (i) For the purpose of Regulation 24 (9) and Regulation 24 (10) of SEBI (D&P) Regulations 2018, a recognized clearing corporation shall not be considered as a Depository Participant.
- (ii) For the purpose of 24(10) of SEBI (D&P) Regulations 2018, in addition to the directors, employee/s of entities mentioned in Regulation 24 (10) shall not be considered as Depository Participant or their associate.

Source: *SEBI/HO/MRD/DOP2-DSA2/CIR/P/2019/22 dated 23 January 2019*

14. Alignment of Trading Lot and Delivery Lot size

1. As per the IOSCO Principles for Regulation and Supervision of Commodity Derivatives Markets, with regards the size of delivery unit for physically settled commodity derivatives contracts, *“any deviation from the physical market delivery size or composition should be closely examined to ensure that it does not constitute a barrier to delivery or otherwise impedes the physical delivery of the commodity.”*
2. In the commodity derivatives markets, it is observed that the stock exchanges keep differential “trading lot size” and “delivery lot size” of some commodity derivatives contracts, wherein-
 - a. **Trading Lot Size** represents the standard quantity of the underlying commodity corresponding to a single derivatives contract position, i.e. trading can be done only in multiple of the Trading lot size, and
 - b. **Delivery Lot Size** represents the

standard quantity of the underlying commodity, in multiple of which delivery is permitted after the expiry of the contract.

3. The practice of different trading and delivery lot sizes, at times, puts participants in disadvantageous positions. The matter was discussed in CDAC and based on the recommendation of CDAC it has been decided that the exchanges shall follow the policy of having uniform trading and delivery lot size for the commodity derivatives contracts.
4. An exception to the above may be provided on case to case basis, subject to the recognized stock exchanges submitting detailed rationale including physical market practices, feedback from stakeholders etc., for keeping different lot size for trading and delivery with respect to any contract, to SEBI for approval. In such cases exchanges shall put in place an adequate mechanism to ensure that no participant is put to disadvantageous position and that it does not constitute a barrier to delivery or otherwise impedes the physical delivery of the commodity.

Source: *SEBI/HO/CDMRD/DNPMP/CIR/P/2019/023 dated 23 January 2019*

15. Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by Market Infrastructure Institutions (MIIs)

All MIIs shall fill in the AI / ML reporting form (Annexure B) in respect of the AI or ML based applications or systems as defined in Annexure A offered or used by them, and submit the same in soft copy only at AI_MII_SE@sebi.gov.in (for Stock Exchanges) / AI_MII_DEP@sebi.gov.in (for Depositories) / AI_MII_CC@sebi.gov.in (for Clearing Corporations) to SEBI on a quarterly basis within 15 days of the expiry of the quarter, with effect from quarter ending March 31, 2019.

Source: *SEBI/HO/MRD/DOP1/CIR/P/2019/24 dated 31 January 2019*

Disclaimer: The summary has been prepared for the convenience of readers. In case of any ambiguity please refer to the original circular.

Regulatory Actions taken by SEBI

- SEBI passed an order, dated 03 January 2019, in respect of Sai Televisions Ltd imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Sai Televisions Ltd for its failure to obtain SCORES authentication.
- SEBI passed an order, dated 07 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 10,00,000 (Rupees Ten Lakh Only) on PRM Power & Projects Pvt. Ltd for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
- SEBI passed an order, dated 08 January 2019, in the matter of Swarnajyothi Agrotech and Power Limited imposing a total penalty of ₹ 2,00,000 (Rupees Two Lakh Only) on L V Ramnarayan for the violation of regulation 13(4) read with 13(6) and 12(2) of PIT Regulations.
- SEBI passed an order, dated 08 January 2019, in the matter of Pressman Advertising Ltd imposing a total penalty of ₹ 7,00,000 (Rupees Seven Lakh Only) on Praveen Agarwal for the violation of Regulations 3(a) to (d), 4(1), and 4(2)(a) and (g) of PFUTP Regulations.
- SEBI passed an order, dated 11 January 2019, in the matter of Mindvision Capital Ltd imposing following penalties:

Sl. No.	Name of Entity	Penalty imposed (in Rs.)	Violation
1	Nilesh Krushna Palande	Rs. 3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of PFUTP Regulations
		Rs. 2,00,000/- (Rupees Two lakhs only)	Regulation 7(1) read with Regulation 7(2) of SAST Regulations Regulation 13(3) read with Regulation 13(5) of PIT Regulations
2	Dadima Capital (P) Ltd.,	Rs. 3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of PFUTP Regulations
		Rs. 2,00,000/- (Rupees Two lakhs only)	Regulation 7(1) read with Regulation 7(2) of SAST Regulations Regulation 13(3) read with Regulation 13(5) of PIT Regulations
3	Universal Credit & Securities Ltd.,	Rs. 3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of PFUTP Regulations
4	Mahesh Ramanlal Shah	Rs. 3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of PFUTP Regulations
5	Kumar Raichand Madan	Rs. 3,00,000/- (Rupees Three lakhs only)	
6	Fast Track Entertainment Ltd.,	Rs. 3,00,000/- (Rupees Three lakhs only)	
7	Pooja Vinay Jain	Rs. 3,00,000/- (Rupees Three lakhs only)	
8	Pragjibhai Mohanbhai Sukhadiya	Rs. 3,00,000/- (Rupees Three lakhs only)	
9	Manjulaben P Sukadiya	Rs. 3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of PFUTP Regulations
10	Mangilal C Doshi HUF	Rs. 3,00,000/- (Rupees Three lakhs only)	

- SEBI passed an order, dated 11 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹5,00,000 (Rupees Five Lakh Only) on Rajesh Kumar Gagrani for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
- SEBI passed an order, dated 11 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹15,00,000 (Rupees Fifteen Lakh Only) on Prompt Commodities Ltd for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
- SEBI passed an order, dated 11 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 10,00,000 (Rupees Ten Lakh Only) on Pragma Commodities Pvt. Ltd. for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
- SEBI passed an order, dated 15 January 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Kamna Housing Pvt. Ltd. for the violation of regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 15 January 2019, in the matter of dealing in illiquid stock options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Babubhai Ramanbhai Patel for the violation of Regulation 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 16 January 2019, in the matter of Sanjay Dangi, his associates and other entities in Murli Industries Ltd. and other scrips imposing a total penalty of ₹ 36,000 (Rupees Thirty Six Thousand Only) on Chenaram C Rar for the violation of section 2(i) of SACRA r/w section 16 and 18(1) of SCRA.
- SEBI passed an order, dated 16 January 2019, in the matter of Sanjay Dangi, his associates and other entities in Murli Industries Ltd. and other scrips imposing a total penalty of ₹ 34,000 (Rupees Thirty Four Thousand Only) on Sukhram Prajapat for the violation of section 2(i) of SACRA r/w section 16 and 18(1) of SCRA.
- SEBI passed an order, dated 16 January 2019, in the matter of Sanjay Dangi, his associates and other entities in Murli Industries Ltd. and other scrips imposing a total penalty of ₹ 33,000 (Rupees Thirty Three Thousand Only) on Umardan Khariya for the violation of section 2(i) of SACRA r/w section 16 and 18(1) of SCRA.
- SEBI passed an order, dated 16 January 2019, in the matter of Sanjay Dangi, his associates and other entities in Murli Industries Ltd. and other scrips imposing a total penalty of ₹ 35,000 (Rupees Thirty Five Thousand Only) on Lalit Loya for the violation of section 2(i) of SACRA r/w section 16 and 18(1) of SCRA.
- SEBI passed an order, dated 16 January 2019, in the matter of Its dealings in Illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Gladiator Vyapaar Private Limited for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
- SEBI passed an order, dated 17 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Pratik Steelcasting Private Limited for indulging in execution of reversal trades in Stock Options with same entities on

the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.

- SEBI passed an order, dated 17 January 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Jodhraj Finassist Private Limited for the violation of Regulations 3(a), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 17 January 2019, in the matter of Sharepro Services (I) Private Limited imposing a total penalty of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) on Rajesh Malleables Limited for non-compliance with SEBI order Dated 22 March 2016.
- SEBI passed an order, dated 17 January 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of ₹ 10,00,000 (Rupees Ten Lakh Only) on Kay Power and Paper Ltd. for the violation of Regulations 3 (a), 4 (1), and 4 (2) (a) of PFUTP Regulations.
- SEBI passed an order, dated 18 January 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Tejpal Ambalal Shah for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
- SEBI passed an order, dated 18 January 2019, in the matter of DSQ Software Ltd. imposing a total penalty of ₹ 1,00,00,000 (Rupees One Crore Only) on Dinesh Dalmia for his failure to comply with the directions of the Board contained in Order dated 09 September, 2004.
- SEBI passed an order, dated 18 January 2019, in the matter of Fake Contract Notes imposing a total penalty of ₹ 8,00,000 (Rupees Eight Lakh Only) on Poonam Gupta and others for the violation of sections 11C (6) (a) and 11C (6) (b) of the SEBI Act.
- SEBI passed an order, dated 18 January 2019, in the matter of Inditrade Capital Ltd (formerly known as JRG Securities Ltd) imposing a total penalty of ₹ 50,000 (Rupees Fifty Thousand Only) on Subair P for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated 13 February, 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
- SEBI passed an order, dated 18 January 2019, in the matter of Inditrade Capital Ltd (formerly known as JRG Securities Ltd) imposing a total penalty of ₹ 50,000 (Rupees Fifty Thousand Only) on Kunju Krishnan Giresan for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated 13 February, 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
- SEBI passed an order, dated 18 January 2019, in the matter of Inditrade Capital Ltd (formerly known as JRG Securities Ltd) imposing a total penalty of ₹ 50,000 (Rupees Fifty Thousand Only) on Babu Joseph for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated 13 February, 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
- SEBI passed an order, dated 21 January 2019, in the matter of Pressman Advertising Ltd imposing a total penalty of ₹ 6,00,000 (Rupees Six Lakh Only) on Nupur Agarwal for the violation of Regulations 3(a) to (d), 4(1), and 4(2)(a) and (g) of PFUTP Regulations.
- SEBI passed an order, dated 21 January 2019, in the matter of Pressman Advertising Ltd imposing a total penalty of ₹ 6,00,000 (Rupees Six Lakh Only) on Amit Kumar for the violation of Regulations 3(a) to (d), 4(1), and 4(2)(a) and (g) of PFUTP Regulations.
- SEBI passed an order, dated 21 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Pumarth Commodities (P)

Limited for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.

- SEBI passed an order, dated 22 January 2019, in the matter of Illiquid Stock at BSE imposing a total penalty of ₹ 8,00,000 (Rupees Eight Lakh Only) on M/s Orbit Financial Capital for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
- SEBI passed an order, dated 22 January 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of ₹ 10,00,000 (Rupees Ten Lakh Only) on Vijay Singh Mundhra for violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 22 January 2019, in the matter of Timbor Home Ltd. imposing a total penalty of ₹ 15,00,000 (Rupees Fifteen Lakh Only) on Soni Sanjay Jethalal for the violation of Section 11C(2) read with 11C(3) of the SEBI Act.
- SEBI passed an order, dated 22 January 2019, in the matter of Pressman Advertising Ltd imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Anuj Kumar Agarwal for the violation of Regulations 3(a) to (d), 4(1), and 4(2)(a) and (g) of PFUTP Regulations.
- SEBI passed an order, dated 22 January 2019, in the matter of Pressman Advertising Ltd imposing a total penalty of ₹ 6,00,000 (Rupees Six Lakh Only) on Smita Agarwal for the violation of Regulations 3(a) to (d), 4(1), and 4(2)(a) and (g) of PFUTP Regulations.
- SEBI passed an order, dated 22 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Pumarth Credit & Capital Ltd for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume,

leading to false and misleading appearance of trading in the illiquid stock options at BSE.

- SEBI passed an order, dated 23 January 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on UB Ventures Private Limited for violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 23 January 2019, in the matter of Pressman Advertising Ltd imposing a total penalty of ₹ 6,00,000 (Rupees Six Lakh Only) on Radha Rani for the violation of Regulations 3(a) to (d), 4(1), and 4(2)(a) and (g) of PFUTP Regulations.
- SEBI passed an order, dated 23 January 2019, in the matter of Pressman Advertising Ltd imposing a total penalty of ₹ 3,00,000 (Rupees Six Lakh Only) on Amit Kumar Agarwal HUF for the violation of Regulations 3(a) to (d), 4(1), and 4(2)(a) and (g) of PFUTP Regulations.
- SEBI passed an order, dated 24 January 2019, in the matter of Ponni Sugars (Erode) Limited imposing following penalties:

Name of Entity	Violation	Penalty
Gandiv Investment Pvt. Ltd.	Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) and (e) of PFUTP Regulation	₹ 10,00,000/- (Rupees Ten Lakh only)
Pat Financial Consultants Pvt. Ltd.		₹ 5,00,000/- (Rupees Five Lakh only)
Bharat J Patel		₹ 10,00,000/- (Rupees Ten Lakh only)

- SEBI passed an order, dated 24 January 2019, in the matter of Sharepro Services (I) Private Limited imposing a total penalty of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) on Rainbow Papers Limited for non-compliance with SEBI order Dated 22 March 2016.
- SEBI passed an order, dated 24 January 2019, in the matter of Dealing in Illiquid options on

the BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Jaya Sarda for the violation of Regulations 3(a), 4(1), 4(2)(a) of PFUTP Regulations.

- SEBI passed an order, dated 24 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Pumarth Infrastructure Private Limited for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
- SEBI passed an order, dated 25 January 2019, in the matter of Timbor Home Ltd. imposing following penalties:

Name of Entity	Violation	Penalty
Abhijeet Dwarkadas Daga	Regulation 13(4A) read with 13(5) PIT Regulations.	₹ 4,00,000/-Rupees Four lakh only)
	Regulation 13(4A) read with 13(5) PIT Regulations and regulation 29(2) read with 29(3) of the SAST Regulations	₹ 2,00,000/- (Rupees Two lakh only)

- SEBI passed an order, dated 25 January 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of ₹ 15,00,000 (Rupees Fifteen Lakh Only) on Umesh Hemnani for violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 25 January 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Kishan Kumar Jajodia for violation of regulations 3(a), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 25 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 12,00,000 (Rupees Twelve Lakh Only) on Palash Education

Technology Private Limited for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.

- SEBI passed an order, dated 25 January 2019, in the matter of Acclaim Industries Ltd. imposing following penalties:

Name of Entity	Violation	Penalty
Abhishek Mehta	4(1), 4(2)(f) and 4(2)(f) of PFUTP Regulations	₹ 7,00,000/- (Rupees Seven lakh only)
	Section 12A(d) and 12A(e) of SEBI Act, Regulation 3(i) and 4 of PIT Regulations r/w regulations 12(2) of PIT Regulations	₹ 35,00,000/- (Rupees Thirty-five lakh only)

- SEBI passed an order, dated 25 January 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Bhuwarka and Sons Pvt Ltd for the violation of Regulation 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 25 January 2019, in matter of Emed.com Technologies Ltd imposing a total penalty of ₹ 2,00,000 (Rupees Two Lakh Only) on Emed.com Technologies Limited for violation of the provision of Regulation 13(6) read with Regulation 12 of PIT Regulations.
- SEBI passed an order, dated 25 January 2019, in matter of Mafcom Agro Industries Limited imposing a total penalty of ₹ 15,00,000 (Rupees Fifteen Lakh Only) on Noticee, Cosmo Corporate Services Ltd. for violation Section 11C (2) read with Section 11C (3) of SEBI Act, 1992 is imposed on the Noticee.
- SEBI passed an order, dated 28 January 2019, in the matter of Man Industries (India) Ltd. imposing a total penalty of ₹ 1,00,000 (Rupees

- One Lakh Only) on Priyal Mansukhani for the violation of Regulation 13(4A) read with 13(5) of PIT Regulations.
- SEBI passed an order, dated 28 January 2019, in the matter of Man Industries (India) Ltd. imposing a total penalty of ₹ 2,00,000 (Rupees Two Lakh Only) on Anita Jagdishchandra Mansukhani for the violation of Regulation 13(4A) read with 13(5) of PIT Regulations.
 - SEBI passed an order, dated 28 January 2019, in the matter of Life Care Real Developers Ltd. imposing a total penalty of ₹ 65,00,000 (Rupees Sixty Five Lakh Only) on Life Care Real Developers Ltd. and others for their failure to comply with the directions issued vide order dated 09 December 2015.
 - SEBI passed an order, dated 28 January 2019, in the matter of Exelon Infrastructure Ltd. imposing following penalties:

Sl. No.	Name of the Entity	Violations	Penalty
1	Exelon Infrastructure Ltd.,	Regulation 3 (b) (c) (d), 4 (2) (k) and(r) of PFUTP Regulations.	1,00,00,000/- (Rupees One crore only)
		Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	10,00,000/- (Rupees Ten lakh only)
		Clause 54 of Listing Agreement read with Section 21 of SCRA.	3,00,000/- (Rupees Three lakh only)
		Clause 31 (a), 35, and 41 of Listing Agreement read with Section 21 of SCRA	6,00,000/- (Rupees Six lakh only)
2	Srinivasa Rao Marupudi	Regulation 3 (b) (c) (d), 4 (2) (k) and(r) of PFUTP Regulations.	25,00,000/- (Rupees Twenty five lakh only)
		Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct	5,00,000/- (Rupees Five lakh only)
		under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	
		Regulation 3 (a) (b) (c) (d), 4 (1), 4 (2) (a) and 4 (2) (g) of PFUTP Regulations.	2,00,000/- (Rupees Two lakh only)
		Regulation 13 (1), 13 (3), 13 (4) read with 13 (5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	12,00,000/- (Rupees Twelve lakh only)

Sl. No.	Name of the Entity	Violations	Penalty
3	Rahul Kolugiri	Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	2,00,000/- (Rupees Two lakh only)
4	Gandodi Shaikh Jilan	Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT	2,00,000/- (Rupees Two lakh only)
5	Miyati Gousal Adam	Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	2,00,000/- (Rupees Two lakh only)
6	Nagendra Komera		2,00,000/- (Rupees Two lakh only)
7	Shaikh Ameer Basha		2,00,000/- (Rupees Two lakh only)
		Regulation 13 (2), 13 (4) read with 13 (5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	4,00,000/- (Rupees Four lakh only)
8	Ravindra Deshpande	Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	2,00,000/- (Rupees Two lakh only)
		Regulation 13 (2), 13 (4) read with 13 (5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	4,00,000/- (Rupees Four lakh only)
9	Gadde B Tirupathi Rao	Regulation 3 (b) (c) (d), 4 (2) (k) and(r) of PFUTP Regulations.	10,00,000/- (Rupees Ten lakh only)
		Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	2,00,000/- (Rupees Two lakh only)
10	Ravi Chakravarthi	Regulation 3 (b) (c) (d), 4 (2) (k) and(r) of PFUTP Regulations.	10,00,000/- (Rupees Ten lakh only)
		Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	2,00,000/- (Rupees Two lakh only)
11	M Vishnuvardhan Rao	Regulation 3 (b) (c) (d), 4 (2) (k) and(r) of PFUTP Regulations.	10,00,000/- (Rupees Ten lakh only)

Sl. No.	Name of the Entity	Violations	Penalty
		Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	2,00,000/- (Rupees Two lakh only)
12	P R K Venkatamurthi	Regulation 3 (b) (c) (d), 4 (2) (k) and(r) of PFUTP Regulations.	10,00,000/- (Rupees Ten lakh only)
		Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	2,00,000/- (Rupees Two lakh only)
13	Srinivas Yadav Sher	Regulation 3 (b) (c) (d), 4 (2) (k) and(r) of PFUTP Regulations.	10,00,000/- (Rupees Ten lakh only)
		Regulation 12 (1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct under the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	2,00,000/- (Rupees Two lakh only)
		Regulation 13 (4) read with 13 (5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	5,00,000/- (Rupees Five lakh only)
14	Cementex (India)Pvt., Ltd.,	Regulation 13 (3), 13 (4A) read with Regulation 13 (5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	5,00,000/- (Rupees Five lakh only)
		Regulation 8 (2) of SAST Regulations, 1997	1,00,000/- (Rupees One lakh only)
15	Ram Krishna Makkena	Regulation 13 (3) read with Regulation 13 (5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	1,00,000/- (Rupees One lakh only)
16	Anitha Yarlagadda	Regulation 3 (a) (b) (c) (d), 4 (1), 4 (2) (a) and 4 (2) (g) of PFUTP Regulations.	5,00,000/- (Rupees Five lakh only)
		Regulation 13 (3) read with Regulation 13 (5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015.	1,00,000/- (Rupees One lakh only)

Sl. No.	Name of the Entity	Violations	Penalty
17	Salma Sharafat Khan	Regulation 3 (a) (b) (c) (d), 4 (1), 4 (2) (a) and 4 (2) (g) of PFUTP Regulations.	5,00,000/- (Rupees Five lakh only)
18	Seema Gandhi		No Penalty
19	Ronak Ashwin Choksi	Regulation 3 (a) (b) (c) (d), 4 (1), 4 (2) (a) and 4 (2) (g) of PFUTP Regulations.	10,00,000/- (Rupees Ten lakh only)
20	Veerabhadra Rao Dandamudi		10,00,000/- (Rupees Ten lakh only)
21	Divyesh Harish Surana	Regulation 3 (a) (b) (c) (d), 4 (1), 4 (2) (a), 4 (2) (e) and 4 (2) (g) of PFUTP	15,00,000/- (Rupees Fifteen lakh only)

- SEBI passed an order, dated 28 January 2019, in the matter of Exelon Infrastructure Ltd. imposing following penalties for the violation of Regulation 3 (a),(b),(c),(d), 4 (1) and 4 (2) (a),(d),(e),(f),(k) & (r) of PFUTP Regulations:
 - i. ₹2,53,72,500/- (Rupees Two Crore Fifty Three Lakh Seventy Two Thousand and Five Hundred Only) each on Shiv Kumar Agarwal and others under section 15H and 15HA
 - ii. ₹7,73,500/- (Rupees Seven Lakh Seventy Three Thousand and Five Hundred Only) on Shiv Kumar Agarwal, under section 15A(b) of the SEBI Act Order in the matter of Gujarat Arth Ltd.
 - iii. ₹12,38,875/- (Rupees Twelve Lakh Thirty Eight Thousand Eight Hundred and Seventy Five Only) on Singhal Overseas Ltd. under section 15A(b) of the SEBI Act
 - iv. ₹15,01,313/- (Rupees Fifteen Lakh One Thousand Three Hundred and Thirteen Only) on Pawankumar Agarwal under section 15A(b) of the SEBI Act.
- SEBI passed an order, dated 29 January 2019, in the matter of dealings in Illiquid Stock Options at BSE imposing a total penalty of ₹ 10,00,000 (Rupees Ten Lakh Only) on GCK Stock Private Limited for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
- SEBI passed an order, dated 29 January 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of ₹ 21,00,000 (Rupees Twenty One Lakh Only) on Nouvelle Advisory Services Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 29 January 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of ₹ 18,00,000 (Rupees Eighteen Lakh Only) on Mammon Concast Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 29 January 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of ₹ 15,00,000 (Rupees Fifteen Lakh Only) on Mani Heart Care Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 29 January 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Bhavsagar Vyapaar Pvt Ltd for the violation of Regulation 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 29 January 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Benko Traders Private Limited for the violation of Regulation

- 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations.
- SEBI passed an order, dated 29 January 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of ₹ 12,50,000 (Rupees Twelve Lakh Fifty Thousand Only) on BP Fintrade Private Limited for the violation of Regulation 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations.
 - SEBI passed an order, dated 30 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on PAT Financial Consultants Pvt. Ltd. for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
 - SEBI passed an order, dated 30 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Pasha Finance Pvt. Ltd. for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
 - SEBI passed an order, dated 30 January 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of ₹ 7,00,000 (Rupees Seven Lakh Only) on Phool Chand Jain for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
 - SEBI passed an order, dated 30 January 2019, in the matter of Finalysis Credit & Guarantee Company Limited imposing a total penalty of ₹ 1,00,000 (Rupees One Lakh Only) on Yashwant T Sarkhot for the violation of Regulations 13(4A) read with Regulation 13(5) of PIT Regulations.
 - SEBI passed an order, dated 30 January 2019, in the matter of Prognosis Securities Limited imposing a total penalty of ₹ 6,00,000 (Rupees Six Lakh Only) on Prognosis Securities Limited for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
 - SEBI passed an order, dated 30 January 2019, in the matter of dealings in Illiquid Stock Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on M/s. Evergreen Technologies for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
 - SEBI passed an order, dated 30 January 2019, in the matter of dealing in Illiquid Stock Options at the BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Maa Samleswari Industries Private Limited for the violation of Regulation 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
 - SEBI passed an order, dated 30 January 2019, in the matter of Filatex Fashions Limited imposing following penalties:

Name of Entity	Violation	Penalty
Ms. Sangeeta Sethia	Not making Public	₹
Mr. Swaminathan Rajendran	Announcements under regulation 11(1) of the SAST Regulations	1,00,00,000/- (Rupees One Crore only)
Mr. Prabhat Sethia	Non-compliance of SEBI order dated 04 April, 2013	₹ 1,00,00,000/- (Rupees One Crore only)

- SEBI passed an order, dated 30 January 2019, in the matter of dealing in Illiquid Stock Options imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on Amrit Fresh Pvt Ltd for

the violation of Regulation 3(a), 4(1) and 4(2) (a) of PFUTP Regulations.

- SEBI passed an order, dated 30 January 2019, in the matter of dealings in illiquid Stock Options imposing a total penalty of ₹ 8,00,000 (Rupees Eight Lakh Only) on Amrit Foods Pvt Ltd for the violation of Regulation 3(a), 4(1) and 4(2) (a) of PFUTP Regulations.
- SEBI passed an order, dated 30 January 2019, in the matter of Dealings in illiquid Stock

Options at BSE imposing a total penalty of ₹ 5,00,000 (Rupees Five Lakh Only) on M/s Ace Light Investments for the violation of Regulation 3(a), 4(1) and 4(2) (a) of PFUTP Regulations.

- SEBI passed an order, dated 31 January 2019, in the matter of Le-waterina Resorts & Hotels imposing following penalties for the violation of Section 12A(a), (b) and (c) of SEBI Act read with Reg. 3(a), (b), (c), (d), 4 (1) and 4(2) (a), (d) and (g) of PFUTP Regulation:

S. No.	Name of the Entity	Penalty (Rs.)
1.	M/s. Sangam Agro Agencies P. Ltd.	20,00,000/- (Twenty Lakh Only)
2.	M/s. Pawantar Agro Agencies P. Ltd	20,00,000/- (Twenty Lakh Only)
3.	M/s. Miatru Agro Marketing	20,00,000/- (Twenty Lakh Only)
4.	Mr.Devang Vyas	20,00,000/- (Twenty Lakh Only)
5.	Mr. Rajiv C. Gandhi	20,00,000/- (Twenty Lakh Only)
6.	Himmatlal Jethalal Lakhani	10,00,000/- (Ten Lakh Only)
7.	Shailesh Shah	10,00,000/- (Ten Lakh Only)
8.	Mr. Paresh C Doshi	10,00,000/- (Ten Lakh Only)
9.	Mr. Ritesh Popli	5, 00,000/- (Five Lakh Only)
10.	Mr. Sumit Popli	5, 00,000/- (Five Lakh Only)

- SEBI passed an order, dated 31 January 2019, in the matter of Denso (India) Limited imposing following penalties:

- a) Penalty of ₹7,50,000/- (Rupees Seven Lakh and Fifty Thousand only) upon Nirshilp Commodities and Trading Pvt Ltd for violation of Regulations 3 (a), (b), (c) and (d), 4 (1), 4 (2) (a), (b), (e) and (g) of PFUTP Regulations;
- b) Penalty of ₹5,00,000/- (Rupees Five Lakh only) upon Shailesh Shah Securities Pvt

Ltd for violation of Regulations 3 (a), (b), (c) and (d), 4 (1), 4 (2) (a), (b), (e) and (g) of PFUTP Regulations; and

- c) Penalty of ₹3,00,000/- (Rupees Three Lakh only) upon Shailesh Shah Securities Pvt Ltd for violation of Clause A(2) of the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 / 9 (w.e.f Sept. 27, 2013, regulation 7 becomes regulation 9) of Stock Brokers and Sub-Brokers

Regulations.

- SEBI passed an order, dated 31 January 2019, in the matter of Dealings in the Illiquid stock options at BSE imposing a total penalty of ₹ 7,00,000 (Rupees Seven Lakh Only) on A K Investments for the violation of Regulation 3(a), 4(1) and 4(2) (a) of PFUTP Regulations.
- SEBI passed an order, dated 31 January 2019, in the matter of JMD Telefilms Industries Limited imposing a total penalty of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand Only) on Brijdham Dealcom Private Limited for its failure to make requisite disclosure under Regulation 29 (1) read with Regulation 29 (3) of SAST Regulation and Regulation 13 (1) read with Regulation 13 (5) of PIT Regulations.
- SEBI passed an order, dated 31 January 2019, in the matter of Polytex India Limited, Gemstone Investments Limited and KGN Enterprises Limited directing Jigar Praful Ghogari and others to disgorge an amount of ₹ 3,05,99,174. They were further restrained from accessing securities market for five (Jatin Shah) and seven years (Bhavesh Pabari, Hemant Sheth, Prem Parikh and Ankit Sanchaniya).
- SEBI passed an order, dated 01 January 2019, in the matter of P.M. Telelinnks Limited and 8K Miles software Solutions Limited, directing to set off the period of debarment already undergone by the Vijay Babulal Shah and other, against the debarment period of six years, directed vide order dated 18 April 2013.
- SEBI passed an order, dated 02 January 2019, in the matter of Sanraa Media Ltd. directing Sanraa Media Ltd. (SML) to recover a sum of US \$27.244 million from Clifford Capital Partners A.G.S.A. and bring back the money into SML's bank account in India. SML and other were restrained from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years.
- SEBI passed an order, dated 04 January 2019, in the matter of Parsvnath Developers Limited confirming the directions of appointing an independent forensic auditor by exchange, issued vide order dated 08 August 2018.
- SEBI passed an order, dated 04 January 2019, in the matter of Sarang Chemicals Limited prohibiting the Galaxy Broking Limited (Presently known as Starlink Finsec Limited) to take up any new assignment or contract or launch a new scheme for a period of six months.
- SEBI passed an order, dated 08 January 2019, in the matter of Shree Shaleen Textiles Ltd. restraining Nishith M Shah from accessing securities market and further prohibit him from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two years.
- SEBI passed an order, dated 09 January 2019, in the matter of Golden Pariwar Holding and Developers India Limited, restraining Golden Pariwar Holding and Developers India Limited and others from mobilizing funds or inviting subscription through the issue of RPS or through any other form of securities, to the public and/ or issuing prospectus or any offer document or issue advertisement to the public inviting subscription of securities, in any manner whatsoever, either directly or indirectly till further directions. They were further directed not to access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly, or associate themselves with any listed company or company intending to raise money from the public, till further directions.
- SEBI passed an order, dated 10 January 2019, in the matter of Jaybharat Textiles and Real Estate Limited and KSL and Industries Limited restraining EDC Securities Limited and others

from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, for a period of 2 years.

- SEBI passed an order, dated 10 January 2019, in the matter of Hasti Finance Ltd. w.r.t. Ms. Saira A. Shaikh restraining Saira Amanatali Shaikh from accessing the securities market and further prohibiting her from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two years.
- SEBI passed an order, dated 11 January 2019, in the matter of Babanraoji Shinde Sugar & Allied Industries Ltd. (BSSAIL) directing BSSAIL and its directors to refund all the money collected by BSSAIL through the issuance and allotment of NCRPS including the application money collected from investors, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds from the investors to the date of actual payment. They were further directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this direction becoming effective, for four years.
- SEBI passed an order, dated 15 January 2019, in the matter of Syncom Healthcare Limited restraining Syncom Healthcare Ltd. and others from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years.
- SEBI passed an order, dated 17 January 2019, in the matter of Ficus securities Pvt. Ltd & Ficus Commodities Pvt. Ltd. & others confirming the directions issued vide earlier order dated 20 March 2018. As per the order Vinod Kumar Bansal and others were restrained from accessing securities market and are further prohibited from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner.
- SEBI passed an order, dated 17 January 2019, in the matter of Saurashtra Cement Ltd. directing Fawn Trading Company Private Limited and others to make a public announcement of an open offer to acquire shares of the Target Company, Saurashtra Cement Limited as directed vide the first SEBI Order i.e. SEBI Order dated 15 January, 1999 as upheld by the Order dated 05 April, 1999 of the Central Government (Appellate Authority). They were also directed to pay interest at the rate of 10% per annum, along with the consideration amount, from the date when they incurred the liability to make the public announcement (i.e. 11 March 1998) till the date of payment of consideration, to the shareholders.
- SEBI passed an order, dated 21 January 2019, in the matter of Hasti Finance Ltd. restraining Parag Ramesh Kalwankar from accessing the securities market for a period of four years and further prohibit him from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years.
- SEBI passed an order, dated 23 January 2019, in the matter of Grandma Trading and Agencies Ltd. restraining Sagar Dhanvant Jajal and Chandrika Dhanvant Jajal from accessing the securities market for a period of four years and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years.
- SEBI passed an order, dated 23 January 2019, in the matter of Hasti Finance Ltd. restraining

Abhijeet Chandrahas Asai from accessing the securities market for a period of four years and further prohibit him from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years.

- SEBI passed an order, dated 24 January 2019, in Reliable Multi Managerial Services Ltd. (RMMSL) directing RMMSL and its directors to refund the money collected with an interest of 15% per annum, from the eighth day of collection of funds from the investors till the date of actual payment. They were further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of four years from the date of completion of refunds to all the investors.
- SEBI passed an order, dated 31 January 2019, in the matter of buy back of securities in Oil India Limited granting exemption/relaxation to Oil India from ensuring compliance with the requirement of Regulation 24(i)(e) of the Buy-back Regulations 2018.
- SEBI passed an order, dated 31 January 2019, in the matter of Maitreya Plotters and Structures Pvt. Ltd. (MPSPL) directing MPSPL and its directors to wind up its existing CIS and refund the contributions or payments collected from investors. They were further restrained from holding position as director or key managerial personnel of any listed company for a period of 4 years from the date of this order.
- SEBI passed an order, dated 31 January 2019, in the matter of Shreekrishna Biotech Limited

restraining Keval Chandrakant Shah and others from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of three years.

- SEBI passed an order, dated 31 January 2019, in the matter of Shree Shaleen Textiles Ltd restraining Mr. Jayeshkumar Narottamdas Gandhi, Ms. Bharati Jayesh Gandhi and Mr. Deval Jayesh Gandhi from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years.
- SEBI passed an order, dated 31 January 2019, in the matter of Grandma Trading and Agencies Ltd. restraining Mr. Jayeshkumar Narottamdas Gandhi, Ms. Bharati Jayesh Gandhi and Mr. Deval Jayesh Gandhi from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years.
- SEBI passed an order, dated 31 January 2019, in the matter of Rajlaxmi Industries Ltd prohibiting Rashmi Kothari from accessing the securities market and further prohibiting her from buying, selling or otherwise dealing in the securities market, directly or indirectly, for a period of two years.

Disclaimer: The summary has been prepared for the convenience of readers. In case of any ambiguity, please refer to the original order.

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Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2017-18	2018-19\$
Stock Exchanges (Cash Segment)	5	5
Stock Exchanges (Equity Derivatives Segment)	3	3
Stock Exchanges (Currency Derivatives Segment)	3	3
Stock Exchanges (Commodity Derivatives Segment)	6	5
Brokers (Cash Segment)	3,038	2,653
Brokers (Equity Derivatives Segment)	2,549	2,484
Brokers (Currency Derivatives Segment)	2,245	2,144
Brokers (Debt Segment)	162	185
Brokers (Commodity Derivatives Segment)	1,200	1,669
Corporate Brokers(Cash Segment)	2,647	2,302
Foreign Portfolio Investors (FPIs)	9,227	9,427
Custodians	19	20
Depositories	2	2
Depository Participants (NSDL)	276	276
Depository Participants (CDSL)	594	595
Merchant Bankers	195	207
Bankers to an Issue	66	66
Underwriters	1	2
Debenture Trustees	32	32
Credit Rating Agencies	7	7
KYC Registration Agencies (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	73	75
Venture Capital Funds	195	195
Foreign Venture Capital Investors	232	256
Alternative Investment Funds	395	519
Portfolio Managers	270	309
Mutual Funds	45	47
Investment Advisors	887	1,102
Research Analysts	481	576
Infrastructure Investment Trusts (InVIT)	6	6
Collective Investment Schemes	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

\$ indicates as on January 31,2019

Source: SEBI, NSDL.

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

Sl. 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	Axita Cotton Limited	02-Jan-19	SME-IPO	Equity	1752000	10	50	60	10.5
2	K.P.I. GLOBAL INFRASTRUCTURE LIMITED	11-Jan-19	SME-IPO	Equity	4992000	10	70	80	39.9
3	Capital India Finance Ltd	18-Jan-19	Rights	Equity	34548560	10	62	72	248.7
4	Xelpmoc Design and Tech Limited	25-Jan-19	IPO	Equity	3501442	10	56	66	23.0
5	Emerald Leasing Finance & Investment Company Ltd	29-Jan-19	Rights	Equity	5998650	10	0	10	6.0
6	Surani Steel Tubes Limited	29-Jan-19	SME-IPO	Equity	2484000	10	42	52	12.9
7	RITCO Logistics Limited	30-Jan-19	SME-IPO	Equity	6600000	10	63	73	48.2
8	CHALET HOTELS LIMITED	31-Jan-19	IPO	Equity	58613571	10	270	280	1641.2

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 Jan-19

Sl.No	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share	Offer Size (₹ Crore)
					No. of Shares	Percent of Equity Capital		
1	FORTIS HEALTHCARE LIMITED	NORTHERN TK VENTURE PTE. LTD.	18/12/2018	01/01/2019	19,70,25,660	26	170	3349.4
2	IDBI BANK LIMITED	LIFE INSURANCE CORPORATION OF INDIA	26/12/2018	08/01/2019	2,04,15,12,929	26	62	12602.3
3	OLECTRA GREENTECH LIMITED	MEIL HOLDINGS LIMITED	26/12/2018	08/01/2019	2,37,06,992	26	175	415.6
4	TRANS FINANCIAL RESOURCES LIMITED	MR. RISHI H. PARIKH AND MR. SIDDHARTH HANS	31/12/2018	11/01/2019	30,38,300	26	15	4.6
5	APOLLO TRICOAT TUBES LIMITED	SHRI LAKSHMI METAL UDYOG LIMITED	07/01/2019	18/01/2019	79,30,000	26	135	107.1
6	VIRGO GLOBAL LIMITED	M/S SHRI NAKODA LOGISTICS PRIVATE LIMITED	09/01/2019	22/01/2019	27,31,118	26	0	0.1
7	HALDER VENTURE LIMITED	MR.PRABHAT KUMAR HALDER, MR. KESHAB KUMAR HALDER, MRS. POULOMI HALDER, MRS. REKHA HALDER, MR. KOUSTU	15/01/2019	28/01/2019	15,79,086	50	11	1.7

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year / Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of Offers	Amount (₹ crore)
	No. of Offers	Amount (₹ crore)	No. of Offers	Amount (₹ crore)	No. of Offers	Amount (₹ crore)		
2017-18	43	1,510	3	38	4	221	50	1,769
2018-19\$	57	19,941	4	4,636	4	941	65	25,519
Apr-18	13	873	1	7	1	935	15	1,815
May-18	7	461	0	0	1	3	8	463
Jun-18	7	32	2	927	0	0	9	960
Jul-18	6	12	1	3,702	0	0	7	3,714
Aug-18	0	0	0	0	1	2	1	2
Sep-18	3	1,319	0	0	0	0	3	1,319
Oct-18	2	71	0	0	0	0	2	71
Nov-18	4	651	0	0	0	0	4	651
Dec-18	9	43	0	0	0	0	9	43
Jan-19	6	16,479	0	0	1	2	7	16,481

\$ indicates as on January 31,2019

Source: SEBI.

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

Year / Month	Total			Category-Wise				Issue-Type				Instrument-Wise						
	No. of issues	Amount (₹ crore)	No. of issues	Public		Rights		Listed		IPOs		Equities		CCPS/FCDs*		Debt		
				No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	
2017-18	229	1,10,360	208	88,960	21	21,400	30	26,585	199	83,774	3	11	218	1,05,176	0	0.0	8	5,173
2018-19\$	136	49,905	128	47,808	8	2,097	27	34,117	109	15,788	3	11	114	17,875	0	0.0	19	32,020
Apr-18	16	3,555	14	3,406	2	150	4	3,364	12	191	1	3	13	338	0	0.0	2	3,214
May-18	23	14,429	23	14,429	0	0.0	3	12,205	20	2,225	0	0.0	20	2,225	0	0.0	3	12,205
Jun-18	11	3,152	11	3,152	0	0.0	0	0.0	11	3,152	0	0.0	11	3,152	0	0.0	0	0.0
Jul-18	15	10,686	13	9,708	2	978	4	6,607	11	4,079	0	0.0	13	5,057	0	0.0	2	5,630
Aug-18	11	1,257	11	1,257	0	0.0	0	0.0	11	1,257	1	1	10	1,256	0	0.0	0	0.0
Sep-18	20	8,762	20	8,762	0	0.0	4	6,285	16	2,478	0	0.0	16	2,478	0	0.0	4	6,285
Oct-18	17	1,232	17	1,232	0	0.0	2	707	15	525	0	0.0	15	525	0	0.0	2	707
Nov-18	6	318	6	318	0	0.0	1	262	5	56	0	0.0	5	56	0	0.0	1	262
Dec-18	5	1,028	3	313	2	715	3	979	2	49	0	0.0	4	765	0	0.0	1	264
Jan-19	12	5,485	10	5,230	2	255	6	3,709	6	1,776	1	6	7	2,024	0	0.0	4	3,455

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

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

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

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

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

6. Since April 2018, both the equity and debt issues are categorised based on their respective closing dates. Prior to April 2018, the equity issues were classified based on opening date of the issue, while debt issues were classified based on closing date of the issue.

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2017-18	156	2,361
2018-19\$	97	1,695
Apr-18	12	191
May-18	19	381
Jun-18	8	136
Jul-18	9	153
Aug-18	10	126
Sep-18	14	309
Oct-18	14	182
Nov-18	5	56
Dec-18	2	49
Jan-19	4	112

\$ indicates as on January 31,2019

Source: SEBI

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

Industry	2018-19\$		Jan-19	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
Airlines	0	0.0	0	0.0
Automobiles	0	0.0	0	0.0
Banks/FIs	1	1,131	0	0.0
Cement/ Constructions	4	542	0	0.0
Chemical	4	622	0	0.0
Consumer Services	1	19	0	0.0
Electronic Equipments/ Products	7	259	1	40
Engineering	9	467	0	0.0
Entertainment	1	1	0	0.0
Finance	23	35,759	6	3,709
Food processing	4	90	0	0.0
Healthcare	3	58	0	0.0
Hotels	2	1,643	1	1,641
Info Tech	2	45	0	0.0
Misc	63	7,842	3	84
Roads & Highways	0	0.0	0	0.0
Telecom	0	0.0	0	0.0
Textile	9	1,313	1	11
Plastic	2	39	0	0.0
Power	0	0.0	0	0.0
Printing	0	0.0	0	0.0
Oil & Natural Gas	1	10	0	0.0
Insurance	0	0.0	0	0.0
Total	136	49,840	12	5,485

\$ indicates as on January 31,2019

Source: SEBI.

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

Year / Month	Total		Sector-wise						Region-wise									
	No. of Issue	Amount (₹ Crores)	Private		Public		Northern		Eastern		Western		Southern		Central		Foreign	
			No. of Issue	Amount (₹ Crores)	No. of Issue	Amount (₹ Crores)	No. of Issue	Amount (₹ Crores)	No. of Issue	Amount (₹ Crores)	No. of Issue	Amount (₹ Crores)	No. of Issue	Amount (₹ Crores)	No. of Issue	Amount (₹ Crores)	No. of Issue	Amount (₹ Crores)
2017-18	229	1,10,360	222	74,118	7	36,242	62	13,119	9	6,629	129	76,310	29	14,302	0	0	0	0
2018-19\$	136	49,840	133	48,570	3	1,271	25	5,338	8	1,155	82	32,432	17	10,799	4	116	0	0
Apr-18	16	3,555	16	3,555	0	0	4	90	0	0	8	149	3	3,231	1	85	0	0
May-18	23	14,429	23	14,429	0	0	4	155	1	510	16	13,746	0	0	2	19	0	0
Jun-18	11	3,152	10	2,691	1	461	1	461	0	0	9	2,679	0	0	1	12	0	0
Jul-18	15	10,686	15	10,686	0	0	4	1,598	1	60	8	4,851	2	4,176	0	0	0	0
Aug-18	11	1,257	11	1,257	0	0	2	30	0	0	8	96	1	1,131	0	0	0	0
Sep-18	20	8,762	19	8,296	1	467	4	2,476	0	0	13	5,324	3	962	0	0	0	0
Oct-18	17	1,232	16	889	1	344	2	8	4	387	8	110	3	727	0	0	0	0
Nov-18	6	318	6	318	0	0	0	0	1	13	3	11	2	294	0	0	0	0
Dec-18	5	1,028	5	1,028	0	0	1	218	0	0	3	768	1	42	0	0	0	0
Jan-19	12	5,485	12	5,485	0	0	3	303	1	185	6	4,762	2	235	0	0	0	0

\$ indicates as on January 31,2019

Source: SEBI.

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

Year / Month	Total		< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2017-18	229	1,10,359	28	108	41	274	90	1,848	9	616	61	1,07,514
2018-19\$	136	49,905	15	55	26	189	54	1,193	6	438	35	48,032
Apr-18	16	3,555	3	12	4	24	5	120	2	185	2	3,214
May-18	23	14,429	1	4	8	65	9	234	1	78	4	14,049
Jun-18	11	3,152	0	0	2	14	6	121	0	0	3	3,016
Jul-18	15	10,686	1	5	3	22	4	66	1	60	6	10,533
Aug-18	11	1,257	2	6	2	16	6	104	0	0	1	1,131
Sep-18	20	8,762	3	11	2	14	7	169	2	115	6	8,453
Oct-18	17	1,232	3	13	2	14	9	156	0	0	3	1,050
Nov-18	6	318	2	4	1	7	2	45	0	0	1	262
Dec-18	5	1,028	0	0	1	7	1	42	0	0	3	979
Jan-19	12	5,485	0	0	1	6	5	135	0	0	6	5,345

\$ indicates as on January 31,2019

Source: SEBI.

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

Year / Month	Only BSE		Only NSE		Only MSEI		Both NSE and BSE		Total	
	No. of issues	Amount (₹ Crores)	No. of issues	Amount (₹ Crores)	No. of issues	Amount (₹ Crores)	No. of issues	Amount (₹ Crores)	No. of issues	Amount (₹ Crores)
2017-18	0	0	0	0	0	0	53	67,238	53	67,238
2018-19\$	0	0	0	0	0	0	12	7,469	12	7,469
Apr-18	0	0	0	0	0	0	3	1,862	3	1,862
May-18	0	0	0	0	0	0	5	1,008	5	1,008
Jun-18	0	0	0	0	0	0	1	1,200	1	1,200
Jul-18	0	0	0	0	0	0	0	0	0	0
Aug-18	1	113	0	0	0	0	1	2,775	2	2,888
Sep-18	0	0	0	0	0	0	0	0	0	0
Oct-18	0	0	0	0	0	0	0	0	0	0
Nov-18	0	0	0	0	0	0	0	0	0	0
Dec-18	0	0	0	0	0	0	0	0	0	0
Jan-19	0	0	0	0	0	0	1	511	1	511

1. The above data includes both "no. of issues" and "Amount" raised on conversion of convertible securities issued on QIP basis.

2. 2017-18, Includes one issue of Institutional Placement Programme (Issue Size of Rs. 873.92 crore).

\$ indicates as on January 31,2019

Source: BSE, NSE and MSEI.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	Only BSE		Only NSE		Only MSEI		Both NSE and BSE		Total	
	No. of issues	Amount (₹ Crores)	No. of issues	Amount (₹ Crores)	No. of issues	Amount (₹Crores)	No. of issues	Amount ₹ Crores)	No. of issues	Amount (₹Crores)
2017-18	189	2,563	18	716	8	28	200	56,193	407	59,473
2018-19\$	184	10,564	17	8,008	4	24	150	151195.31	353	1,69,786
Apr-18	17	3,360	3	1,932	1	14	39	67,145	60	72,451
May-18	14	2,132	1	52	0	0.0	10	628	25	2,812
Jun-18	23	2,906	0	0	1	3	16	21,640	39	24,546
Jul-18	30	530	4	15	0	0.0	14	10,816	48	11,361
Aug-18	17	387	3	3,272	0	0.0	14	580	34	4,239
Sep-18	15	262	2	2,710	0	0.0	5	440	22	3,412
Oct-18	16	140	0	0	1	2	12	3,505	29	3,646
Nov-18	14	219	2	18	0	0.0	18	24,023	34	24,259
Dec-18	22	426	0	0	1	5	13	2,784	36	3,215
Jan-19	15	201	1	7	0	0.0	10	19,636	26	19,844

\$ indicates as on January 31,2019

One Issue was common at MSEI and BSE in the month of June

Source: BSE, NSE and MSEI.

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

Year/Month	Only NSE		Only BSE		Both NSE and BSE		TOTAL	
	No. of Issues	Amount (₹Crores)	No. of Issues	Amount (₹ Crores)	No. of Issues	Amount (₹ Crores)	No. of Issues	Amount (₹ Crores)
2017-18	721	1,70,835	1812	2,34,614	173	1,93,698	2706	5,99,147
2018-19\$	407	1,39,586	1403	1,86,043	145	1,31,333	1955	4,56,962
Apr-18	42	18,517	214	31,696	16	16,187	272	66,399
May-18	15	1,924	104	7,115	3	1,500	122	10,539
Jun-18	33	11,031	92	7,838	9	4,864	134	23,733
Jul-18	48	11,556	161	19,077	12	1,319	221	31,952
Aug-18	48	11,383	159	17,721	13	7,812	220	36,916
Sep-18	45	10,824	152	19,544	7	1,434	204	31,802
Oct-18	31	11,146	116	5,589	8	15,159	155	31,894
Nov-18	34	16,815	104	18,366	20	20,034	158	55,215
Dec-18	52	28,335	109	25,664	24	30,927	185	84,925
Jan-19	59	18,057	192	33,433	33	32,097	284	83,587

\$ indicates as on January 31, 2018

Source: BSE and NSE

Table 13: Trading in the Corporate Debt Market

Year / Month	BSE		NSE		MSEI		Total	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2017-18	30,008	4,94,675	61,395	13,03,423	1	0	23,886	4,59,934
2018-19\$	34,396	5,12,598	47,422	9,10,258	0	0	81,818	14,22,856
Apr-18	3,442	48,913	5,588	1,13,975	0	0	9,030	1,62,887
May-18	4,470	87,010	1,770	22,494	0	0	6,240	1,09,504
Jun-18	3,067	53,080	5,252	1,03,336	0	0	8,319	1,56,415
Jul-18	3,122	54,314	4,535	91,540	0	0	7,657	1,45,854
Aug-18	3,534	43,548	5,036	92,455	0	0	8,570	1,36,003
Sep-18	2,840	37,395	4,388	85,624	0	0	7,228	1,23,019
Oct-18	2,958	35,876	4,572	85,079	0	0	7,530	1,20,955
Nov-18	2,921	40,773	4,214	82,928	0	0	7,135	1,23,701
Dec-18	3,626	56,467	5,903	1,23,702	0	0	9,529	1,80,169
Jan-19	4,416	55,223	6,164	1,09,125	0	0	10,580	1,64,349

\$ indicates as on January 31, 2018

Source: BSE, NSE and MSEI.

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

Grade	Investment Grade								Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		No. of issue	Amount (₹ crore)		
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)				
2017-18	280	15,96,761	538	4,08,841	322	1,04,834	216	16,271	88	10,929	1,444	21,37,637
2018-19\$	211	10,19,049	317	2,69,532	278	85,206	186	18,604	43	11,069	1,035	14,03,461
Apr-18	21	85,561	22	16,730	13	7,274	9	1,837	3	1,496	68	1,12,898
May-18	15	89,278	22	8,175	16	3,913	11	1,455	2	151	66	1,02,972
Jun-18	12	35,061	32	29,037	28	8,959	15	2,349	7	664	94	76,070
Jul-18	21	74,224	29	33,412	24	3,184	14	1,432	3	43	91	1,12,296
Aug-18	23	1,50,168	41	44,268	31	5,276	18	1,550	5	4,729	118	2,05,991
Sep-18	19	44,745	34	16,584	25	4,559	19	1,308	3	580	100	67,775
Oct-18	24	2,28,958	25	32,123	14	2,177	19	493	1	28	83	2,63,779
Nov-18	17	34,811	44	35,696	21	7,364	18	1,231	5	226	105	79,328
Dec-18	33	2,01,626	34	34,744	26	5,800	20	697	4	457	117	2,43,324
Jan-19	26	74,617	34	18,764	80	36,701	43	6,253	10	2,694	193	1,39,029

\$ indicates as on January 31, 2019

Source: Credit Rating Agencies.

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

Grade	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2017-18	360	1,54,861	331	3,03,487	3,591	1,07,72,518	134	2,02,451	894	2,49,959	5,310	1,16,83,276
2018-19\$	617	2,43,002	575	5,02,642	4,565	85,33,318	326	9,92,534	852	2,53,510	6,935	1,05,24,005
Apr-18	28	19,681	7	683	310	5,23,390	3	2,351	66	30,074	414	5,76,179
May-18	36	8,242	65	58,224	369	6,29,542	11	7,050	82	16,244	563	7,19,302
Jun-18	122	24,679	31	27,660	604	8,52,388	3	7,235	101	11,516	861	9,23,478
Jul-18	24	3,101	52	33,375	569	6,94,335	22	13,707	116	45,150	783	7,89,668
Aug-18	155	1,14,545	63	39,758	520	7,56,647	17	17,147	115	75,942	870	10,04,039
Sep-18	49	16,440	149	1,16,232	606	15,85,493	59	67,281	69	7,940	932	17,93,385
Oct-18	83	46,695	38	16,351	351	11,66,734	11	4,195	59	10,215	542	12,44,190
Nov-18	15	1,348	82	1,29,966	451	5,56,978	52	54,117	86	22,903	686	7,65,312
Dec-18	72	5,921	52	32,466	476	12,44,178	44	7,39,936	85	10,848	729	20,32,350
Jan-19	33	2,351	36	47,927	309	5,23,633	104	79,515	73	22,677	555	6,76,103

\$ indicates as on January 31, 2019

Source: Credit Rating Agencies.

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

Stock Exchanges	2017-18	2018-19\$	Jan-19
BSE	10,82,968	6,43,957	61,332
MSEI	193	19	9
NSE	72,34,826	66,12,509	6,65,889

\$ indicates as on January 31, 2018

Source: BSE, NSE and MSEI.

Table 17: Trends in Cash Segment of BSE

Year / Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2017-18	5,619	52	2,794	246	3,586	7,71,603	10,82,968	4,402	30,201	7,71,603	10,82,968	1,42,24,997	36,444	29,241	32,969
2018-19\$	5,244	36	2,663	209	2,632	4,24,834	6,43,957	3,081	24,465	4,24,834	6,43,957	1,40,99,330	38,990	32,973	36,257
Apr-18	5,638	52	2,768	21	234	47,333	71,630	3,411	30,627	47,333	71,630	1,52,79,535	35,213	32,973	35,160
May-18	5,450	52	2,755	22	258	51,335	75,361	3,425	29,208	51,335	75,361	1,48,69,671	35,994	34,303	35,322
Jun-18	5,458	36	2,698	21	191	41,058	64,163	3,055	33,560	41,058	64,163	1,45,01,942	35,877	34,785	35,423
Jul-18	5,240	36	2,763	22	243	41,850	65,168	2,962	26,836	41,850	65,168	1,53,14,574	37,645	35,107	37,607
Aug-18	5,233	36	2,823	21	292	45,597	67,896	3,233	23,230	45,597	67,896	1,59,34,696	38,990	37,129	38,645
Sep-18	5,232	36	2,763	18	298	38,743	62,477	3,471	20,988	38,743	62,477	1,44,86,402	38,934	35,986	36,227
Oct-18	5,217	36	2,660	21	337	43,933	66,385	3,161	19,681	43,933	66,385	1,38,45,109	36,617	33,292	34,442
Nov-18	5,216	36	2,719	20	255	38,076	59,064	2,953	23,134	38,076	59,064	1,42,88,776	36,389	34,303	36,194
Dec-18	5,232	36	2,756	20	249	38,058	50,483	2,524	20,271	38,058	50,483	1,44,48,466	36,555	34,426	36,068
Jan-19	5,244	36	2,663	23	275	38,852	61,332	2,667	22,333	38,852	61,332	1,40,99,330	36,701	35,376	36,257

\$ indicates as on January 31,2019

Source: BSE .

Table 18: Trends in Cash Segment of NSE

Year / Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	Nifty 50 Index		
													High	Low	Close
2017-18	1931	4	1850	246	24,914	37,71,836	72,34,826	29,410	29,039	37,71,836	72,34,826	1,40,44,152	11,172	9,075	10,114
2018-19\$	1926	4	1911	209	23,813	30,49,903	66,12,509	31,639	27,768	30,49,903	66,12,509	1,39,16,643	11,760	10,005	10,831
Apr-18	1952	4	1817	21	2,177	2,98,453	6,41,440	30,545	29,467	2,98,453	6,41,440	1,50,92,002	10,759	10,111	10,739
May-18	1941	4	1820	22	2,468	3,42,155	7,00,013	31,819	28,368	3,42,155	7,00,013	1,46,93,260	10,929	10,418	10,736
Jun-18	1951	4	1833	21	2,225	2,80,206	5,91,696	28,176	26,592	2,80,206	5,91,696	1,43,29,072	10,893	10,551	10,714
Jul-18	1938	4	1840	22	2,352	3,13,396	6,62,867	30,130	28,185	3,13,396	6,62,867	1,51,28,449	11,366	10,605	11,357
Aug-18	1916	4	1841	21	2,408	3,29,845	7,05,869	33,613	29,312	3,29,845	7,05,869	1,57,30,918	11,760	11,235	11,681
Sep-18	1912	4	1847	18	2,405	3,03,804	6,88,319	38,240	28,616	3,03,804	6,88,319	1,42,92,302	11,752	10,850	10,930
Oct-18	1921	4	1854	21	2,889	3,30,716	7,45,584	35,504	25,809	3,30,716	7,45,584	1,36,93,825	11,036	10,005	10,387
Nov-18	1922	4	1850	20	2,304	2,82,182	6,10,914	30,546	26,510	2,82,182	6,10,914	1,41,22,535	10,922	10,342	10,877
Dec-18	1923	4	1856	20	2,199	2,87,797	5,99,917	29,996	27,283	2,87,797	5,99,917	1,42,79,083	10,985	10,334	10,863
Jan-19	1926	4	1854	23	2,387	2,81,350	6,65,889	28,952	27,902	2,81,350	6,65,889	1,39,16,643	10,987	10,584	10,831

Source: NSE

\$ indicates up to January 31,2019

Table 19: Trends in Cash Segment of MSEI

Year/ Month	No. of Com- panies Listed	No. of Com- panies Permit- ted #	No. of Com- panies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turn- over (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securi- ties Traded (Lakh)	Demat Turn- over (₹ crore)	Market Capitalisa- tion (₹ crore)	SX 50 Index		
													High	Low	Close
2017-18	270	1,326	12	246	0	152	193	1	6,82,853	0	0	1,38,96,724	21,582	17,685	19,686
2018-19\$	284	1,318	8	209	0	9	19	0	1,48,432	9	19	1,37,41,805	22,873	19,645	21,284
Apr-18	273	1,329	5	21	0	1	1	0	79,019	0	0	1,48,55,347	21,071	19,736	21,071
May-18	277	1,330	4	22	0	1	2	0	95,223	0	0	1,44,69,622	21,084	20,355	20,867
Jun-18	277	1,330	3	21	0	0	0	0	1,63,831	0	0	1,40,88,829	21,213	20,608	20,875
Jul-18	277	1,329	3	22	0	0	0	0	1,43,492	0	0	1,48,73,846	22,078	20,756	22,078
Aug-18	278	1,329	2	21	0	0	1	0	1,07,218	0	1	1,54,83,703	22,873	21,885	22,760
Sep-18	282	1,317	2	18	0	1	1	0	1,32,915	1	1	1,40,72,761	22,606	21,418	21,418
Oct-18	281	1,320	2	21	0	0	1	0	1,20,983	0	1	1,34,89,960	21,585	19,645	20,330
Nov-18	282	1,319	3	20	0	1	2	0	1,35,612	1	2	1,39,17,651	21,349	20,310	21,349
Dec-18	282	1,318	2	20	0	0	1	0	1,00,177	0	1	1,40,70,348	21,498	20,598	21,274
Jan-19	284	1,318	6	23	0	5	9	0	2,45,182	5	9	1,37,41,805	21,516	20,909	21,284

\$ indicates up to January 31,2019

Source: MSEI

Table 20: City-wise Distribution of Turnover on Cash Segments of BSE and NSE

S.No	City	(Percentage share in Turnover)						MSEI		
		BSE			NSE			MSEI		
		2017-18	Jan-19	2017-18	2017-18	Jan-19	2017-18	2017-18	Jan-19	
1	Ahmedabad	2.9	2.0	3.1	3.1	2.1	0	0	0	
2	Bengaluru	0.3	0.7	4.4	4.4	3.3	0	0	0	
3	Vadodra	0.9	0.9	0.4	0.4	0.2	0	0	0	
4	Bhubneshwar	0.0	0.0	0.0	0.0	0.0	0	0	0	
5	Chennai	1.1	1.4	0.9	0.9	0.8	0	0	0	
6	Ernakulum	0.1	0.1	0.9	0.9	0.8	0	0	0	
7	Coimbatore	0.1	0.0	0.1	0.1	0.0	0	0	0	
8	New Delhi	3.0	1.5	6.8	6.8	7.1	4.3	39.45	0	
9	Guwahati	0.1	0.0	0.0	0.0	0.0	0	0	0	
10	Hyderabad	0.3	0.7	3.5	3.5	3.3	0.1	0	0	
11	Indore	0.4	0.3	0.5	0.5	0.4	0.2	0	0	
12	Jaipur	0.6	0.5	0.5	0.5	0.3	0.4	0	0	
13	Kanpur	0.3	0.3	0.1	0.1	0.1	0	0	0	
14	Kolkata	3.6	2.0	5.0	5.0	5.0	1.7	0	0	
15	Ludhiana	0.1	0.1	0.1	0.1	0.2	0	0	0	
16	Mangalore	0.0	0.0	0.0	0.0	0.0	0	0	0	
17	Mumbai	58.4	53.8	62.1	62.1	64.3	40.1	46.92	0	
18	Patna	0.1	0.1	0.0	0.0	0.0	0	0	0	
19	Pune	0.3	0.3	0.1	0.1	0.1	0	0	0	
20	Rajkot	1.7	1.8	1.3	1.3	1.1	0	0	0	
21	Others	25.6	33.4	10.3	10.3	11.1	53.2	13.63	0	
	Total	100	100	100	100	100	100	100	100	

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

Source: BSE, NSE and MSEI.

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

Year / Month	Percentage Share in Turnover				
	Proprietary	FPIs	Mutual Funds	Banks	Others
2017-18	16.7	15.7	8.2	0.1	59.2
2018-19\$	22.7	12.9	8.4	0.1	56.0
Apr-18	20.0	15.4	8.0	0.1	56.5
May-18	21.8	15.1	9.5	0.1	53.6
Jun-18	19.0	18.8	8.2	0.1	53.9
Jul-18	20.5	15.8	7.9	0.0	55.7
Aug-18	22.8	10.5	7.1	0.1	59.6
Sep-18	24.6	12.0	7.7	0.0	55.7
Oct-18	26.1	9.5	8.4	0.1	55.9
Nov-18	22.1	14.0	9.7	0.0	54.2
Dec-18	26.7	9.0	5.8	0.0	58.5
Jan-19	23.1	8.9	12.0	0.1	56.0

\$ indicates as on January 31,2019

Source: BSE.

Table 22: Category-wise Share of Turnover in Cash Segment of NSE

Year /Month	Percentage Share in Turnover				
	Proprietary	FPIs	Mutual Funds	Banks	Others
2017-18	18.0	16.1	7.3	0.5	58.1
2018-19\$	21.5	15.0	7.5	0.2	55.8
Apr-18	19.3	14.1	7.3	0.4	59.0
May-18	20.1	16.4	7.5	0.3	55.6
Jun-18	20.0	17.3	8.0	0.3	54.5
Jul-18	22.2	13.9	7.9	0.3	55.8
Aug-18	21.8	13.3	7.3	0.3	57.4
Sep-18	22.7	16.2	7.4	0.2	53.5
Oct-18	22.7	15.8	8.1	0.1	53.2
Nov-18	21.3	15.3	7.4	0.2	55.9
Dec-18	22.8	13.1	7.3	0.2	56.6
Jan-19	22.0	14.3	6.8	0.2	56.7

Source: NSE.

\$ indicates up to January 31,2019

Table 23: Category-wise Share of Turnover in Cash Segment of MSEI

Year / Month	Percentage Share in Turnover				
	Proprietary	FPIs	Mutual Funds	Banks	Others
2017-18	0	0	0	0	100
2018-19\$	0	0	0	0	100
Apr-18	0	0	0	0	100
May-18	0	0	0	0	100
Jun-18	0	0	0	0	100
Jul-18	0	0	0	0	100
Aug-18	0	0	0	0	100
Sep-18	0	0	0	0	100
Oct-18	0	0	0	0	100
Nov-18	0	0	0	0	100
Dec-18	0	0	0	0	100
Jan-19	0	0	0	0	100

\$ indicates up to January 31,2019

Source: MSEI.

Table 24: Component Stocks: S&P BSE Sensex during Jan-19

Sl.No	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC BANK	544	4,46,733	12.1	0.7	0.4	1.0	-2.0	0.0
2	RELIANCE	6,339	3,96,337	10.8	1.4	0.5	1.7	9.5	0.0
3	HDFC	344	3,30,444	9.0	1.3	0.5	1.5	-2.4	0.0
4	INFOSYS LTD	2,184	2,84,875	7.7	0.8	0.0	4.5	13.6	0.0
5	ITC LTD.	1,225	2,37,585	6.5	0.9	0.3	1.3	-1.0	0.0
6	ICICI BANK	1,288	2,33,650	6.4	1.3	0.3	2.0	1.2	0.0
7	TCS LTD.	375	2,11,668	5.8	-0.0	0.0	4.7	6.4	0.0
8	LARSEN & TOU	280	1,60,035	4.4	1.0	0.4	1.4	-8.7	0.0
9	KOTAK MAH.BK	954	1,47,910	4.0	1.0	0.3	1.6	-0.1	0.0
10	AXIS BANK	514	1,27,895	3.5	1.3	0.3	1.9	16.6	0.0
11	HIND UNI LT	216	1,25,873	3.4	0.8	0.2	1.3	-3.1	0.0
12	STATE BANK	892	1,09,957	3.0	1.4	0.3	1.9	-0.8	0.0
13	MARUTISUZUK	151	88,097	2.4	1.1	0.3	1.6	-11.2	0.0
14	INDUSIND BNK	602	75,688	2.1	1.0	0.3	1.6	-5.9	0.0
15	ASIAN PAINTS	96	63,686	1.7	0.9	0.3	1.5	2.8	0.0
16	MAH & MAH	622	63,426	1.7	1.2	0.3	1.7	-15.3	0.1
17	BAJFINANCE	116	60,752	1.7	1.3	0.2	2.2	-2.7	0.0
18	HCL TECHNO	271	55,969	1.5	0.5	0.0	1.8	4.4	0.1
19	SUN PHARMA.	240	45,950	1.3	0.8	0.1	2.3	-1.2	0.0
20	NTPC LTD	8,245	43,835	1.2	0.6	0.2	1.2	-5.9	0.1
21	POWER GRID	5,232	43,425	1.2	0.6	0.1	1.3	-5.2	0.1
22	BHARTI ARTL	1,999	40,517	1.1	1.1	0.2	2.2	-1.8	0.1
23	ONGC CORPN	6,417	40,006	1.1	1.0	0.2	1.8	-5.7	0.1
24	VEDL	372	36,707	1.0	1.3	0.2	2.3	-2.4	0.0
25	TATA STEEL	1,146	36,462	1.0	1.3	0.3	2.0	-8.8	0.0
26	YES BANK	463	35,937	1.0	1.2	0.1	3.7	6.9	0.0
27	BAJAJ AUTO	289	34,726	0.9	1.0	0.3	1.6	-6.1	0.1
28	HERMOTOCO	40	33,905	0.9	0.9	0.2	1.6	-15.9	0.1
29	TATA MOTORS	577	32,970	0.9	1.3	0.2	2.3	5.0	0.0
30	COAL INDIA	6,207	30,747	0.8	0.4	0.1	1.5	-6.5	0.1
31	TATAMTRDVR	102	4,767	0.1	1.3	0.2	2.2	1.1	0.1

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

Source: BSE.

Table 25: Component Stocks: Nifty 50 Index during Jan-19

Sl. No	Name of Security	Issued Capital (₹Crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	HDFC Bank Ltd.	544	4,46,692	10.3	0.7	0.3	0.9	-2.0	0.0
2	Reliance Industries Ltd.	6,339	4,20,032	9.7	1.4	0.4	1.7	9.4	0.0
3	Housing Development Finance Corporation Ltd.	343	3,16,781	7.3	1.2	0.5	1.3	-2.3	0.0
4	Infosys Ltd.	2,184	2,84,880	6.6	0.6	0.1	1.3	13.8	0.0
5	I T C Ltd.	1,225	2,38,846	5.5	0.9	0.3	1.3	-1.1	0.0
6	ICICI Bank Ltd.	1,288	2,34,710	5.4	1.3	0.3	1.7	1.2	0.0
7	Tata Consultancy Services Ltd.	375	2,11,615	4.9	0.4	0.1	1.3	6.4	0.0
8	Kotak Mahindra Bank Ltd.	954	1,67,646	3.9	1.0	0.3	1.3	-0.1	0.0
9	Larsen & Toubro Ltd.	280	1,62,179	3.7	1.1	0.4	1.1	-8.6	0.0
10	Axis Bank Ltd.	514	1,28,150	3.0	1.3	0.3	1.9	16.6	0.0
11	Hindustan Unilever Ltd.	216	1,25,955	2.9	0.8	0.2	0.8	-3.1	0.0
12	State Bank of India	892	1,10,070	2.5	1.4	0.3	1.4	-0.8	0.0
13	Maruti Suzuki India Ltd.	151	88,271	2.0	1.1	0.3	1.9	-11.0	0.0
14	IndusInd Bank Ltd.	602	77,046	1.8	1.0	0.3	1.4	-5.9	0.0
15	Asian Paints Ltd.	96	63,683	1.5	0.9	0.3	0.9	2.9	0.0
16	Mahindra & Mahindra Ltd.	622	63,407	1.5	1.2	0.3	1.6	-15.4	0.0
17	Bajaj Finance Ltd.	116	61,015	1.4	1.4	0.3	1.7	-2.7	0.0
18	HCL Technologies Ltd.	279	55,995	1.3	0.5	0.1	1.3	4.2	0.0
19	NTPC Ltd.	8,245	47,228	1.1	0.6	0.2	1.0	-6.3	0.0
20	Sun Pharmaceutical Industries Ltd.	240	46,736	1.1	0.8	0.1	2.9	-1.6	0.0
21	Tech Mahindra Ltd.	491	45,961	1.1	0.7	0.1	1.5	1.2	0.0
22	Oil & Natural Gas Corporation Ltd.	6,417	43,505	1.0	1.0	0.2	1.2	-5.8	0.0
23	Power Grid Corporation of India Ltd.	5,232	43,414	1.0	0.6	0.1	1.0	-5.1	0.0
24	Wipro Ltd.	905	41,758	1.0	0.5	0.1	2.0	11.6	0.0
25	Titan Company Ltd.	89	41,551	1.0	0.9	0.2	1.1	7.0	0.0
26	Bharti Airtel Ltd.	1,999	40,419	0.9	1.1	0.2	1.9	-2.0	0.0
27	Coal India Ltd.	6,207	37,651	0.9	0.5	0.1	0.8	-6.7	0.0
28	Bajaj Finserv Ltd.	80	36,839	0.9	1.4	0.3	1.6	-5.9	0.0
29	UltraTech Cement Ltd.	275	36,729	0.9	1.2	0.3	2.0	-11.8	0.0
30	Vedanta Ltd.	372	36,679	0.9	1.4	0.2	1.8	-2.4	0.0
31	Tata Steel Ltd.	1,127	35,983	0.8	1.3	0.3	2.0	-8.5	0.0
32	Yes Bank Ltd.	462	35,900	0.8	1.2	0.1	3.3	6.8	0.0
33	Bajaj Auto Ltd.	289	34,743	0.8	1.0	0.3	1.2	-6.1	0.0
34	Hero MotoCorp Ltd.	40	33,934	0.8	0.9	0.2	1.5	-15.8	0.0
35	Indian Oil Corporation Ltd.	9,712	33,227	0.8	1.3	0.2	1.3	-0.2	0.0
36	Dr. Reddy's Laboratories Ltd.	83	32,980	0.8	0.6	0.1	1.0	4.0	0.0
37	Tata Motors Ltd.	577	32,961	0.8	1.3	0.2	1.8	4.9	0.0
38	Hindalco Industries Ltd.	225	30,432	0.7	1.4	0.2	1.5	-7.8	0.0
39	GAIL (India) Ltd.	2,255	29,961	0.7	0.8	0.1	1.9	-7.8	0.0
40	UPL Ltd.	102	28,843	0.7	1.4	0.3	1.2	3.7	0.0
41	Grasim Industries Ltd.	132	28,447	0.7	1.2	0.3	1.5	-12.7	0.0
42	JSW Steel Ltd.	242	27,878	0.6	1.3	0.3	1.9	-10.5	0.0
43	Bharat Petroleum Corporation Ltd.	2,169	27,727	0.6	1.4	0.2	1.5	-4.8	0.0
44	Adani Ports and Special Economic Zone Ltd.	414	26,650	0.6	1.5	0.3	3.3	-12.7	0.0
45	Eicher Motors Ltd.	27	26,437	0.6	1.3	0.3	2.3	-17.9	0.0
46	Cipla Ltd.	161	26,249	0.6	0.8	0.2	1.2	-0.4	0.0
47	Bharti Infratel Ltd.	1,850	24,865	0.6	0.3	0.0	2.6	12.8	0.0
48	Indiabulls Housing Finance Ltd.	85	22,123	0.5	2.0	0.3	2.2	-22.2	0.0
49	Zee Entertainment Enterprises Ltd.	96	21,180	0.5	0.8	0.1	6.7	-20.2	0.0
50	Hindustan Petroleum Corporation Ltd.	1,524	17,435	0.4	1.4	0.1	1.6	-7.8	0.0

1. Beta & R² are calculated for the the trailing 12 months. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
 2. The coefficient of determination (R²) measures the strength of relationship between two variables the return on a security versus that of the market.
 3. Volatility is the standard deviation of the daily returns for the the trailing 12 months.
 4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
 5. Impact Cost for Nifty 50 is for a portfolio of Rs. 50 Lakhs and is weightage average impact cost.
- Source: NSE.

Table 26: Component Stocks: SX40 Index

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weight-age (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent) *
1	ADANI PORTS	414	26,439	0.66	1.47	0.3	2.16	-14.48	0
2	ASIAN PAINT	96	0,63,964	1.6	0.92	0.26	1.38	2.8	0
3	AXIS BANK	514	1,28,727	3.22	1.26	0.27	1.63	14.22	0
4	BAJAJ-AUTO	289	0,32,386	0.81	1.04	0.25	1.4	-6.48	0
5	BAJFINANCE	116	61,450	1.54	1.35	0.23	1.69	-2.73	0
6	BHARTIARTL	1,999	0,40,194	1.01	1.19	0.19	2.21	-1.99	0
7	BPCL	2,169	0,26,884	0.67	1.37	0.17	1.82	-5.01	0
8	COALINDIA	6,207	30,232	0.76	0.41	0.05	1.08	-7.17	0
9	DRREDDY	86	34,448	0.86	0.62	0.07	1.35	3.83	0
10	EICHERMOT	27	0,26,263	0.66	1.28	0.25	2.32	-21.85	0
11	GRASIM	132	28,406	0.71	1.2	0.27	1.7	-14.51	0
12	HCLTECH	279	55,751	1.39	0.61	0.07	1.56	4.06	0
13	HDFC	344	318,124	7.95	1.22	0.43	1.44	-2.39	0
14	HDFCBANK	544	4,44,315	11.11	0.7	0.29	0.9	-2.01	0
15	HEROMOTOCO	40	34,126	0.85	0.94	0.21	1.82	-18.76	0
16	HINDALCO	225	30,591	0.76	1.47	0.25	1.72	-8.49	0
17	HINDUNILVR	216	125,232	3.13	0.78	0.21	1.13	-3.2	0
18	ICICIBANK	1,288	234,689	5.87	1.24	0.25	1.37	1.18	0
19	INDUSINDBK	602	76,031	1.9	0.96	0.23	1.52	-6.23	0
20	INFY	2,184	283,895	7.1	0.7	0.13	1.54	12.09	0
21	IOC	9,712	29,197	0.73	1.24	0.17	1.75	-0.15	0
22	ITC	1,224	2,40,224	6.01	0.91	0.31	1.16	-1.08	0
23	KOTAKBANK	954	154,548	3.86	1.03	0.26	1.72	-0.06	0
24	LT	280	161,635	4.04	1.07	0.37	1.22	-9.38	0
25	M&M	622	63,387	1.58	1.22	0.31	1.83	-18.2	0
26	MARUTI	151	87,857	2.2	1.14	0.32	1.68	-12.41	0
27	NTPC	8,245	0,44,036	1.1	0.64	0.18	1.3	-6.69	0
28	ONGC	6,417	40,655	1.02	0.99	0.19	1.4	-6.12	0
29	POWERGRID	5,232	43,080	1.08	0.59	0.13	1.23	-5.33	0
30	RELIANCE	6,339	3,97,650	9.94	1.43	0.45	1.52	8.63	0
31	SBIN	892	1,10,730	2.77	1.34	0.3	1.41	-0.77	0
32	SUNPHARMA	240	46,343	1.16	0.84	0.08	2.72	-1.66	0
33	TATAMOTORS	577	32,817	0.82	1.39	0.25	1.99	4.69	0
34	TATASTEEL	1,126	36,544	0.91	1.37	0.28	1.7	-9.3	0
35	TCS	383	226,593	5.67	0.54	0.08	1.36	6.01	0
36	TECHM	491	45,974	1.15	0.73	0.09	1.58	1.2	0
37	VEDL	372	36,403	0.91	1.42	0.26	1.87	-2.46	0
38	WIPRO	905	42,123	1.05	0.54	0.09	1.84	10.39	0
39	YESBANK	462	0,35,949	0.9	1.18	0.07	3.44	6.34	0
40	ZEEL	96	21,318	0.53	0.78	0.06	3.46	-25.32	0

1. Market Cap, Beta & R² as on the last day of the month
 2. Beta & R² are calculated for the trailing 12 months
 3. Volatility for the current month
 4. *Since there is no trading in the SX40 constituents, the Impact Cost for the given stocks is NIL.
- Source: MSEI.

Table 27: Advances/Declines in Cash Segment of BSE, NSE and MSEI

Year/ Month	BSE			NSE			MSEI		
	Advances	Declines	Advance/ Decline Ratio	Advances	Declines	Advance/ Decline Ratio	Advances	Declines	Advance/ Decline Ratio
2017-18	703	2,691	0.3	1,202	512	2.3	1	8	0.1
2018-19\$	1,212	2,661	0.5	617	1,227	0.5	2	4	0.5
Apr-18	1,982	1,449	1.4	1,180	659	1.8	2	3	0.7
May-18	992	2,448	0.4	486	1,378	0.4	0	4	0
Jun-18	779	2,651	0.3	361	1,517	0.2	0	2	0
Jul-18	842	2,579	0.3	415	1,478	0.3	1	2	0.5
Aug-18	2,080	1,415	1.5	1,254	637	2.0	0	2	0
Sep-18	1,174	2,331	0.5	532	1,361	0.4	1	1	1.0
Oct-18	481	2,973	0.2	159	1,741	0.1	1	0	0
Nov-18	1,984	1,457	1.4	1,210	697	1.7	1	1	1.0
Dec-18	1,314	2,095	0.6	741	1,169	0.6	1	0	0
Jan-19	1,672	1,219	1.4	789	1,120	0.7	1	2	0.5

\$ indicates as on January 31, 2018

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

Source: BSE, NSE and MSEI.

Table 28: Trading Frequency in Cash Segment of BSE, NSE and MSEI

Month	BSE			NSE			MSEI		
	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	No. of Companies Listed	No. of Companies Traded	Percent of Traded to Listed
2017-18	5,619	2,794	49.7	1,931	1,850	95.8	270	12	4.4
2018-19\$	5,244	2,663	50.8	1,926	1,911	99.2	284	8	2.8
Apr-18	5,638	2,768	49.1	1,952	1,817	93.1	273	5	1.8
May-18	5,450	2,755	50.6	1,941	1,820	93.8	277	4	1.4
Jun-18	5,458	2,698	49.4	1,951	1,833	94.0	277	3	1.1
Jul-18	5,240	2,763	52.7	1,938	1,840	94.9	277	3	1.1
Aug-18	5,233	2,823	53.9	1,916	1,841	96.1	278	2	0.7
Sep-18	5,232	2,763	52.8	1,912	1,847	96.6	282	2	0.7
Oct-18	5,217	2,660	51.0	1,921	1,854	96.5	281	2	0.7
Nov-18	5,216	2,719	52.1	1,922	1,850	96.3	282	3	1.1
Dec-18	5,232	2,756	52.7	1,923	1,856	96.5	282	2	0.7
Jan-19	5,244	2,663	50.8	1,926	1,854	96.3	284	6	2.1

\$ indicates as on January 31, 2019

Source: BSE, NSE and MSEI.

Table 29: Daily Volatility of Major Indices (percent)

Year / Month	BSE Sensex	BSE 100	BSE 500	Nifty 50	Nifty Next 50	Nifty 500	SX40
2017-18	0.63	0.64	0.67	0.63	0.85	0.67	0.61
2018-19\$	0.78	0.81	0.82	0.80	1.03	0.83	0.79
Apr-18	0.53	0.55	0.57	0.55	0.72	0.57	0.51
May-18	0.62	0.64	0.65	0.63	0.91	0.63	0.61
Jun-18	0.57	0.63	0.71	0.59	0.92	0.70	0.61
Jul-18	0.44	0.51	0.59	0.45	1.03	0.59	0.49
Aug-18	0.57	0.52	0.50	0.53	0.61	0.50	0.54
Sep-18	0.80	0.90	0.92	0.81	1.37	0.89	0.74
Oct-18	1.38	1.48	1.48	1.44	1.54	1.46	1.42
Nov-18	0.73	0.68	0.63	0.70	0.67	0.61	0.73
Dec-18	0.98	0.99	0.98	0.95	1.11	0.96	0.96
Jan-19	0.72	0.69	0.64	0.70	0.61	0.62	0.72

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

\$ indicates as on January 31,2019

Source: BSE, MSEI and NSE.

Table 30: Percentage Share of Top 'N' Securities/Members in Turnover of Cash Segment (percent)

Year/ Month	BSE					NSE					MSEI				
	5	10	25	50	100	5	10	25	50	100	5	10	25	50	100
Securities															
2017-18	10.7	15.7	26.2	36.9	51.7	9.1	15.5	29.1	43.1	61.3	95.1	99.4	100.0	0.0	0.0
2018-19\$	9.6	16.2	30.5	43.7	59.8	11.5	20.3	36.6	52.3	70.5	100.0	100.0	0.0	0.0	0.0
Apr-18	12.3	17.7	29.5	41.9	57.4	11.1	18.7	33.7	48.4	66.0	100.0	0.0	0.0	0.0	0.0
May-18	16.0	22.2	34.2	47.4	63.2	10.7	17.7	33.5	50.7	69.3	100.0	0.0	0.0	0.0	0.0
Jun-18	14.4	21.3	34.9	48.7	64.1	11.9	19.8	35.6	51.9	69.7	100.0	0.0	0.0	0.0	0.0
Jul-18	11.2	17.9	31.3	45.4	62.7	11.8	19.8	36.1	53.3	71.6	100.0	0.0	0.0	0.0	0.0
Aug-18	9.8	16.4	30.0	43.5	59.0	11.8	19.3	34.7	50.1	68.7	100.0	0.0	0.0	0.0	0.0
Sep-18	12.6	20.3	33.6	48.4	63.7	14.5	23.5	40.9	56.6	73.8	100.0	0.0	0.0	0.0	0.0
Oct-18	13.9	23.0	38.8	53.6	69.4	15.7	26.3	44.3	59.5	77.3	100.0	0.0	0.0	0.0	0.0
Nov-18	14.1	22.8	39.1	52.9	69.3	14.0	23.7	41.3	57.7	76.1	100.0	0.0	0.0	0.0	0.0
Dec-18	13.0	20.8	36.4	50.5	66.5	13.9	23.0	39.7	56.2	75.5	100.0	0.0	0.0	0.0	0.0
Jan-19	13.9	22.8	40.7	54.1	68.7	15.6	25.7	44.3	59.3	76.8	100.0	0.0	0.0	0.0	0.0
Members															
2017-18	21.2	33.3	55.2	70.5	82.8	19.8	30.9	51.5	68.5	82.0	98.0	99.9	100.0	0.0	0.0
2018-19\$	24.3	38.9	60.1	72.7	84.3	22.3	34.2	54.5	72.1	85.6	99.0	100.0	0.0	0.0	0.0
Apr-18	21.3	35.8	56.4	69.9	82.8	21.7	34.0	53.6	69.5	83.7	100.0	0.0	0.0	0.0	0.0
May-18	22.5	36.1	58.2	72.2	83.9	21.0	32.5	53.7	70.7	84.8	100.0	0.0	0.0	0.0	0.0
Jun-18	24.5	37.9	60.4	73.4	84.5	21.0	31.6	53.7	71.0	84.8	100.0	0.0	0.0	0.0	0.0
Jul-18	24.6	38.5	62.3	74.9	85.1	22.5	34.0	54.1	71.5	85.4	100.0	0.0	0.0	0.0	0.0
Aug-18	25.0	39.4	60.6	72.9	83.6	22.4	34.5	54.1	71.6	85.0	100.0	0.0	0.0	0.0	0.0
Sep-18	35.2	48.7	68.5	79.2	87.9	22.2	34.8	56.0	73.8	86.6	100.0	0.0	0.0	0.0	0.0
Oct-18	30.3	45.7	67.6	78.2	86.8	22.8	35.4	56.3	74.0	87.2	100.0	0.0	0.0	0.0	0.0
Nov-18	29.8	43.7	64.7	76.6	86.6	23.2	35.4	56.0	73.8	86.5	100.0	0.0	0.0	0.0	0.0
Dec-18	31.0	45.3	64.3	75.9	85.6	25.4	38.2	57.0	74.2	86.7	100.0	0.0	0.0	0.0	0.0
Jan-19	28.1	43.1	63.6	75.5	85.1	24.8	36.4	56.4	74.0	86.5	100.0	0.0	0.0	0.0	0.0

\$ indicates as on January 31,2019

1. Data for Top N scrips has been compiled for all markets except Auction market & Retail Debt Market and includes series EQ, BE,BT, BL and IL.

Source: BSE, NSE and MSEI.

Table 31: Settlement Statistics for Cash Segment of BSE

Year / Month	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Turnover (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2017-18	3,586	7,71,564	3,08,291	39.8	10,82,968	3,95,999	36.4	3,07,998	99.9	3,95,846	99.9	625	0.20	1,50,247	3,08,291	192
2018-19\$	2,632	4,24,835	1,58,539	37.2	6,43,957	2,06,647	31.9	1,58,309	99.8	2,06,646	100.0	354	0.20	85,019	1,58,539	205
Apr-18	234	47,331	20,198	42.7	71,630	26,177	36.5	20,198	100.0	26,177	100.0	38	0.19	11,283	20,198	193
May-18	258	51,333	20,552	40.0	75,361	24,720	32.8	20,552	100.0	24,720	100.0	42	0.20	10,687	20,552	195
Jun-18	191	41,060	16,824	41.0	64,163	25,439	39.6	16,824	100.0	25,439	100.0	45	0.20	11,204	16,824	196
Jul-18	243	41,852	16,416	39.2	65,168	22,564	34.6	16,367	99.7	22,564	100.0	49	0.20	7,788	16,416	197
Aug-18	292	45,597	16,677	36.6	67,896	21,673	31.9	16,641	99.8	21,673	100.0	37	0.20	8,022	16,677	198
Sep-18	298	38,742	12,867	33.2	62,477	17,771	28.4	12,839	99.8	17,771	100.0	27	0.21	7,103	12,867	200
Oct-18	337	43,930	13,624	31.0	66,385	17,968	27.1	13,590	99.7	17,968	100.0	35	0.25	8,200	13,624	201
Nov-18	255	38,077	13,214	34.7	59,064	19,646	33.3	13,190	99.8	19,646	100.0	24	0.18	8,401	13,214	202
Dec-18	249	38,061	14,037	36.9	50,483	13,425	26.6	14,013	99.8	13,425	100.0	24	0.17	5,439	14,037	203
Jan-19	275	38,852	14,129	36.4	61,332	17,263	28.1	14,095	99.8	17,263	100.0	34	0.24	6,891	14,129	205

\$ indicates as on January 31, 2019

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year / Month	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Turnover (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2017-18	24,801	37,10,852	9,52,812	25.7	71,98,787	20,19,893	28.1	9,51,308	100.0	20,18,375	100.0	1,504	0.2	5,09,415	20,19,893	225
2018-19\$	23,744	29,95,174	6,82,505	22.8	65,95,309	16,16,741	24.5	6,81,587	100.0	16,15,645	100.0	919	0.1	4,28,578	16,16,741	264
Apr-18	2,092	2,85,048	68,755	24.1	6,11,743	1,62,384	26.5	68,662	100.0	1,62,274	100.0	94	0.1	39,791	1,62,384	235
May-18	2,517	3,37,020	74,792	22.2	7,13,498	1,81,517	25.4	74,680	100.0	1,81,406	100.0	111	0.1	46,575	1,81,517	244
Jun-18	2,265	2,84,355	67,804	23.8	6,12,853	1,67,170	27.3	67,690	100.0	1,67,073	100.0	114	0.2	46,530	1,67,170	247
Jul-18	2,336	3,01,754	72,846	24.1	6,60,331	1,68,313	25.5	72,756	100.0	1,68,202	100.0	91	0.1	41,900	1,68,313	250
Aug-18	2,386	3,18,997	67,314	21.1	6,87,998	1,64,691	23.9	67,212	100.0	1,64,590	100.0	102	0.2	38,165	1,64,691	252
Sep-18	2,337	2,94,001	63,775	21.7	6,83,237	1,64,549	24.1	63,686	100.0	1,64,451	100.0	89	0.1	44,990	1,64,549	253
Oct-18	2,916	3,31,328	73,057	22.0	7,57,985	1,80,012	23.7	72,977	100.0	1,79,896	100.0	81	0.1	53,537	1,80,012	256
Nov-18	2,306	2,74,965	61,598	22.4	5,98,236	1,40,143	23.4	61,534	100.0	1,40,081	100.0	64	0.1	39,139	1,40,143	259
Dec-18	2,302	2,99,885	73,134	24.4	6,35,304	1,47,711	23.3	73,048	100.0	1,47,514	100.0	85	0.1	39,421	1,47,711	261
Jan-19	2,288	2,67,821	59,430	22.2	6,34,125	1,40,251	22.1	59,341	100.0	1,40,159	100.0	89	0.1	38,530	1,40,251	264

\$ indicates as on January 31, 2019

Source: NSE.

Table 33: Settlement Statistics for Cash Segment of MSEI

Month Sorting	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Turnover (₹ 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	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
2017-18	0.0	152	28	18.5	193	44	22.6	28	100.0	44	100.0	44	44	0
2018-19\$	0.0	9	9	100.0	19	19	100.0	9	100.0	19	100.0	19	19	0
Apr-18	0.0	0	0	100.0	1	1	100.0	0	100.0	1	100.0	1	1	0
May-18	0.0	1	1	100.0	2	2	100.0	1	100.0	2	100.0	2	2	0
Jun-18	0.0	0	0	100.0	0	0	100.0	0	100.0	0	100.0	0	0	0
Jul-18	0.0	0	0	100.0	0	0	100.0	0	100.0	0	100.0	0	0	0
Aug-18	0.0	0	0	100.0	1	1	100.0	0	100.0	1	100.0	1	1	0
Sep-18	0.0	1	1	100.0	1	1	100.0	1	100.0	1	100.0	1	1	0
Oct-18	0.0	0	0	100.0	1	1	100.0	0	100.0	1	100.0	1	1	0
Nov-18	0.0	1	1	100.0	2	2	100.0	1	100.0	2	100.0	2	2	0
Dec-18	0.0	0	0	100.0	1	1	100.0	0	100.0	1	100.0	1	1	0
Jan-19	0.0	5	5	100.0	9	9	100.0	5	100.0	9	100.0	9	9	0

\$ indicates as on January 31, 2019

Source: MSEI.

Table 34: 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)	No. of Contracts	Turnover (₹ crore)	Call		Put		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)							
2017-18	246	44,117	3,218	467	37	82	6	32	2	0	0	0	0	0	44,701	3,263	2	0
2018-19\$	209	379	34	168	10	0	0	0	0	0	0	0	0	0	549	44	2	0
Apr-18	21	20	2	39	3	0	0	0	0	0	0	0	0	0	59	4	2	0
May-18	22	6	1	33	2	0	0	0	0	0	0	0	0	0	41	3	4	0
Jun-18	21	331	29	21	1	0	0	0	0	0	0	0	0	0	352	31	11	1
Jul-18	22	20	2	22	1	0	0	0	0	0	0	0	0	0	42	3	3	0
Aug-18	21	0	0	16	1	0	0	0	0	0	0	0	0	0	16	1	3	0
Sep-18	18	0	0	14	1	0	0	0	0	0	0	0	0	0	14	1	3	0
Oct-18	21	0	0	5	0	0	0	0	0	0	0	0	0	0	5	0	2	0
Nov-18	20	0	0	4	0	0	0	0	0	0	0	0	0	0	4	0	2	0
Dec-18	20	0	0	9	1	0	0	0	0	0	0	0	0	0	9	1	3	0
Jan-19	23	2	0	5	0	0	0	0	0	0	0	0	0	0	7	0	2	0

\$ indicates as on January 31, 2019

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

Source: BSE.

Table 35: Trends in Equity Derivatives Segment at NSE (Turnover in Notional Value)

Year/ Month	No. of Trading Days	Index Futures			Stock Futures			Index Options				Stock Options				Total		Open Interest at the end of Month	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	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	Turnover (₹ crore)
2017-18	246	5,76,74,584	48,10,454	21,47,58,366	1,55,97,520	78,33,12,918	7,10,28,905	73,17,21,304	6,38,92,971	8,62,82,094	67,28,007	4,01,29,282	29,27,002	1,91,38,78,548	16,49,84,859	38,00,266	2,74,931		
2018-19\$	209	5,79,01,793	47,26,370	21,54,11,472	1,37,89,507	1,09,43,00,050	8,88,78,818	99,68,22,726	7,89,27,331	10,18,20,631	71,58,077	5,15,86,090	33,71,071	2,51,78,42,762	19,68,51,174	37,05,986	2,43,146		
Apr-18	21	49,93,824	4,33,691	1,99,71,346	14,31,957	6,95,99,045	65,70,818	6,79,63,276	61,69,968	92,24,410	7,11,977	42,47,393	3,01,816	17,59,99,294	1,56,20,227	45,67,264	3,51,290		
May-18	22	49,91,448	4,46,741	2,18,01,493	14,30,487	8,65,98,523	84,91,736	8,28,60,071	79,27,461	99,68,877	7,12,977	51,05,748	3,32,672	21,13,26,160	1,93,42,073	37,96,577	2,85,599		
Jun-18	21	51,82,508	4,68,591	2,00,44,920	13,17,353	8,45,77,639	84,45,193	7,65,22,830	74,41,948	89,67,595	6,51,758	42,12,883	2,85,773	19,95,08,375	1,86,10,617	39,92,821	3,00,616		
Jul-18	22	46,72,793	4,29,457	2,18,16,111	14,76,882	7,79,31,556	79,47,392	7,60,59,866	75,53,894	1,14,75,161	8,70,430	53,24,918	3,79,021	19,72,80,405	1,86,57,077	43,53,922	3,50,441		
Aug-18	21	40,86,103	3,94,229	2,15,81,854	15,44,987	8,02,37,798	86,26,841	7,81,61,817	81,84,551	1,13,69,088	9,01,553	52,49,072	3,93,971	20,06,85,732	2,00,46,132	41,52,480	3,41,915		
Sep-18	18	58,32,447	5,40,040	2,16,40,734	14,64,394	10,41,42,054	1,06,62,247	8,71,33,996	86,75,528	98,97,504	7,53,661	50,36,142	3,62,772	23,36,82,877	2,24,58,641	38,59,031	2,84,743		
Oct-18	21	82,30,210	6,67,270	2,49,29,740	14,88,065	12,30,60,526	1,07,42,713	10,13,43,656	85,20,364	95,92,185	6,64,312	54,82,238	3,50,546	27,26,38,555	2,24,33,270	51,34,553	3,17,298		
Nov-18	20	67,17,256	4,41,855	2,13,15,096	11,87,157	14,44,76,482	82,16,768	13,83,21,044	77,02,237	98,68,483	5,76,187	53,23,461	2,90,333	32,60,21,822	1,84,14,538	43,37,096	2,76,559		
Dec-18	20	63,43,194	4,32,194	2,04,74,282	11,70,839	15,00,63,428	88,58,653	13,63,35,130	78,64,302	95,23,131	5,76,930	48,65,999	2,80,845	32,76,05,164	1,91,83,763	44,22,992	2,90,865		
Jan-19	23	68,52,010	4,72,303	2,18,35,896	12,77,385	17,36,12,999	1,03,16,456	15,21,21,040	88,87,078	1,19,34,197	7,38,290	67,38,236	3,93,323	37,30,94,378	2,20,84,835	37,05,986	2,43,146		

\$ indicates as on January 31,2019

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

Source: NSE.

Table 36: 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			Settlement Guarantee Fund
	MTM Settlement	Final Settlement	Exercise Settlement	Premium Settlement	Exercise Settlement	MTM Settlement			Final Settlement	Exercise Settlement	Premium Settlement	Exercise Settlement			
2017-18	11	0	0	0	0	0	18	11	18	1,15,457	2,213	18,942	3,210	1,39,822	1,617
2018-19\$	1	0	0	0	0	0	19	1	19	1,18,753	2,473	15,913	2,199	1,39,337	1,873
Apr-18	0	0	0	0	0	0	18	0	18	9,427	161	1,454	145	11,186	0
May-18	0	0	0	0	0	0	18	0	18	12,422	374	1,275	209	14,280	1,664
Jun-18	0	0	0	0	0	0	18	0	18	11,243	299	1,645	394	13,582	1,693
Jul-18	0	0	0	0	0	0	18	0	18	12,392	161	1,323	125	14,001	1,708
Aug-18	0	0	0	0	0	0	18	0	18	9,001	109	1,188	133	10,431	1,731
Sep-18	0	0	0	0	0	0	0	0	0	16,644	348	1,858	265	19,114	1,736
Oct-18	0	0	0	0	0	0	0	0	0	19,279	359	2,456	272	22,367	1,780
Nov-18	0	0	0	0	0	0	19	0	19	8,536	296	1,203	157	10,192	1,806
Dec-18	0	0	0	0	0	0	19	0	19	10,941	88	2,041	383	13,453	1,839
Jan-19	0	0	0	0	0	0	19	0	19	8,868	278	1,470	116	10,732	1,873

\$ indicates as on January 31,2019

Source: BSE and NSE

Table 37: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of BSE

Year/Month	Percentage Share in Turnover				Percentage Share in Open Interest					
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
2017-18	90.62	1.55	0.00	0.00	7.84	0.00	0.00	0.00	0.00	100.00
2018-19\$	76.00	0.00	0.00	0.00	24.00	0.00	0.00	0.00	0.00	100.00
Apr-18	44.71	0.00	0.00	0.00	55.29	0.00	0.00	0.00	0.00	100.00
May-18	21.11	0.00	0.00	0.00	78.89	0.00	0.00	0.00	0.00	100.00
Jun-18	95.33	0.00	0.00	0.00	4.67	78.60	0.00	0.00	0.00	21.40
Jul-18	55.00	0.00	0.00	0.00	45.00	0.00	0.00	0.00	0.00	100.00
Aug-18	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00
Sep-18	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00
Oct-18	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00
Nov-18	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00
Dec-18	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00
Jan-19	38.33	0.00	0.00	0.00	61.67	0.00	0.00	0.00	0.00	100.00

\$ indicates as on January 31,2019

Source: BSE.

Table 38: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of NSE

Year/Month	Percentage Share in Turnover				Percentage Share in Open Interest					
	Pro	FPIs	Mutual Funds	Banks	Others	Pro	FPIs	Mutual Funds	Banks	Others
2017-18	42.3	11.4	0.5	0.0	45.8	11.1	24.4	14.0	0.0	50.4
2018-19\$	38.4	12.8	0.4	0.0	48.3	11.9	31.8	15.9	0.0	40.4
Apr-18	42.4	12.7	0.5	0.0	44.4	12.7	22.2	13.0	0.0	52.1
May-18	42.6	12.6	0.4	0.0	44.4	11.4	24.7	15.6	0.0	48.3
Jun-18	42.8	11.7	0.4	0.0	45.1	13.0	25.0	14.0	0.0	48.1
Jul-18	41.0	11.2	0.4	0.0	47.3	13.7	23.0	13.6	0.0	49.6
Aug-18	39.1	11.6	0.5	0.0	48.8	13.0	24.2	14.5	0.0	48.3
Sep-18	35.4	14.1	0.4	0.0	50.1	13.5	27.3	15.5	0.0	43.7
Oct-18	34.9	15.3	0.4	0.0	49.4	16.4	26.5	13.3	0.0	43.8
Nov-18	35.1	12.9	0.5	0.0	51.5	13.5	28.5	15.2	0.0	42.9
Dec-18	35.3	13.1	0.4	0.0	51.2	15.2	24.6	13.6	0.0	46.6
Jan-19	35.8	12.9	0.4	0.0	51.0	11.9	31.8	15.9	0.0	40.4

Source: NSE.

\$ indicates as on January 31,2019

Table 39: Instrument-wise Turnover in Index Derivatives at BSE

Year/Month	Turnover (in Percentage)										
	BSE 30 SENSEX	BSE SENSEX 50	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures	
2017-18	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018-19\$	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-18	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-18	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-18	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-18	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-18	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-19	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\$ indicates as on January 31,2019

Source: BSE.

Table 40: Instrument-wise Turnover in Index Derivatives at NSE

Year/Month	Turnover (in Percentage)										
	NIFTY	NIFTYIT	BANKNIFTY	NIFTYMID50	NIFTYPSE	NIFTYINFRA	FTSE100	S&P500	DJIA	India VIX	NIFTYCPSE
2017-18	35.7	0.0	64.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018-19\$	24.5	0.0	75.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-18	30.3	0.0	69.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-18	26.3	0.0	73.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-18	25.3	0.0	74.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-18	23.6	0.0	76.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-18	19.7	0.0	80.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-18	23.4	0.0	76.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-18	27.2	0.0	72.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-18	22.6	0.0	77.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-18	25.1	0.0	74.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-19	22.9	0.0	77.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\$ indicates as on January 31,2019

Source: NSE.

Table 41: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Open Interest at the end of the Month		
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2017-18	242	30,76,57,074	19,93,290	12,94,11,173	8,49,931	25,31,65,612	15,93,210	69,02,33,859	44,36,430	9,02,208	5,919
2018-19\$	205	39,36,10,762	27,60,314	19,60,26,456	13,90,903	31,14,26,537	21,33,204	90,10,63,755	62,84,420	7,40,780	5,272
Apr-18	19	3,09,52,221	2,04,765	1,87,71,032	1,25,270	2,77,36,861	1,79,927	7,74,60,114	5,09,962	12,01,971	8,074
May-18	22	4,26,74,267	2,89,561	2,88,17,134	1,98,632	3,63,17,492	2,40,275	10,78,08,893	7,28,468	13,80,015	9,321
Jun-18	21	4,59,78,940	3,12,995	2,50,69,692	1,73,561	3,40,44,225	2,27,128	10,50,92,857	7,13,685	12,87,083	8,836
Jul-18	22	3,72,07,835	2,56,366	1,73,49,707	1,21,756	3,97,49,432	2,67,058	9,43,06,974	6,45,180	9,24,938	6,356
Aug-18	20	4,18,14,396	2,91,776	2,40,71,134	1,70,570	3,59,16,282	2,45,812	10,18,01,812	7,08,157	13,78,737	9,792
Sep-18	18	4,57,90,152	3,31,536	81,11,593	59,603	4,08,47,488	2,88,910	9,47,49,233	6,80,050	10,30,557	7,492
Oct-18	21	4,12,94,429	3,04,897	1,38,82,510	1,03,957	3,20,48,698	2,32,442	8,72,25,637	6,41,295	8,94,213	6,622
Nov-18	19	3,49,50,057	2,51,264	2,47,57,257	1,82,442	1,97,58,755	1,40,041	7,94,66,069	5,73,746	7,95,267	5,547
Dec-18	20	3,89,17,915	2,75,969	1,64,96,565	1,19,519	1,73,03,077	1,20,185	7,27,17,557	5,15,673	8,30,342	5,797
Jan-19	23	3,40,30,550	2,41,184	1,86,99,832	1,35,593	2,77,04,227	1,91,426	8,04,34,609	5,68,203	7,40,780	5,272

\$ indicates as on January 31,2019

Source: BSE

Table 42: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Open Interest at the end of Month			
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2017-18	242	39,04,33,137	25,95,686	20,71,70,787	13,51,048	16,73,59,805	10,81,769	76,49,63,729	50,28,502	38,47,220	25,726
2018-19\$	205	54,64,80,866	39,13,194	21,81,26,475	15,46,641	22,34,15,291	15,62,826	98,80,22,632	70,22,661	38,24,404	27,500
Apr-18	19	4,36,14,222	2,97,368	1,53,88,108	1,02,162	1,57,04,990	1,03,126	7,47,07,320	5,02,657	51,05,855	34,604
May-18	22	5,80,34,086	4,03,384	1,95,88,790	1,33,769	2,26,22,791	1,52,299	10,02,45,667	6,89,452	47,45,561	32,364
Jun-18	21	5,15,56,491	3,60,162	1,86,36,606	1,27,840	1,83,73,357	1,24,386	8,85,66,454	6,12,389	52,01,656	36,030
Jul-18	22	4,51,94,719	3,19,727	1,73,83,943	1,20,678	1,72,78,419	1,18,461	7,98,57,081	5,58,866	39,32,469	27,346
Aug-18	20	5,67,47,406	4,03,911	2,53,04,617	1,78,288	2,39,92,540	1,66,683	10,60,44,563	7,48,882	63,50,909	45,583
Sep-18	18	7,05,15,824	5,17,417	2,88,08,093	2,10,264	3,23,82,684	2,32,260	13,17,06,601	9,59,941	51,76,690	37,924
Oct-18	21	6,43,56,584	4,81,104	1,83,72,683	1,36,852	2,17,98,564	1,59,572	10,45,27,831	7,77,529	41,65,346	31,098
Nov-18	19	4,73,68,479	3,45,892	2,43,96,081	1,77,533	2,19,62,805	1,58,236	9,37,27,365	6,81,660	36,82,475	25,871
Dec-18	20	5,34,24,447	3,83,123	2,61,79,268	1,87,370	2,42,62,860	1,71,311	10,38,66,575	7,41,804	37,50,066	26,362
Jan-19	23	5,56,68,608	4,01,108	2,40,68,286	1,71,885	2,50,36,281	1,76,490	10,47,73,175	7,49,483	38,24,404	27,500

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 January 31,2019

Source: NSE.

Table 43: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Total			Open Interest at the end of Month	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts
2017-18	242	1,53,93,172	99,722	13,87,661	9,059	10,68,854	6,951	1,78,49,687	1,15,733	95,637	628	
2018-19\$	205	50,74,137	35,175	5,02,673	3,550	6,07,099	4,292	61,83,909	43,016	13,546	99	
Apr-18	19	8,02,159	5,319	1,12,894	751	76,747	501	9,91,800	6,571	82,927	558	
May-18	22	9,69,230	6,574	30,754	210	66,366	453	10,66,350	7,237	50,799	346	
Jun-18	21	7,03,647	4,843	12,526	86	47,953	328	7,64,126	5,257	35,923	249	
Jul-18	22	11,43,174	7,906	32,206	223	38,039	265	12,13,419	8,394	31,871	221	
Aug-18	20	4,75,217	3,342	19,391	136	40,930	289	5,35,538	3,767	36,644	262	
Sep-18	18	4,50,547	3,284	21,706	157	74,689	550	5,46,942	3,991	17,023	125	
Oct-18	21	2,14,773	1,614	63,597	472	1,10,119	814	3,88,489	2,900	17,476	132	
Nov-18	19	1,28,066	946	84,580	612	68,624	494	2,81,270	2,051	11,906	84	
Dec-18	20	93,021	667	51,448	374	34,706	249	1,79,175	1,291	13,970	99	
Jan-19	23	94,303	679	73,571	529	48,926	349	2,16,800	1,557	13,546	99	

\$ indicates as on January 31, 2019

Source: MSEI

Table 44: Settlement Statistics of Currency Derivatives Segment (₹ crore)

Year/ Month	BSE						NSE						MSEI					
	Currency Futures			Currency Options			Currency Futures			Currency Options			Currency Futures			Currency Options		
	MTM Settle- ment	Final Settle- ment	Total	Premium Settle- ment	Exercise Settle- ment	Total	MTM Settle- ment	Final Settle- ment	Total	Premium Settle- ment	Exercise Settle- ment	Total	MTM Settle- ment	Final Settle- ment	Total	Premium Settle- ment	Exercise Settle- ment	Total
2017-18	3,228	105	2,682	175	5,029	3,570	119	949	392	373	322	13	21	16	6,189			
2018-19\$	5,311	185	3,100	142	9,396	7,463	280	1,092	561	126	118	7	1	1	8,738			
Apr-18	322	29	200	12	573	405	59	69	40	22	20	2	0	0	563			
May-18	800	56	305	11	1,238	998	89	88	63	36	33	3	0	0	1,172			
Jun-18	508	24	321	12	941	754	50	80	57	11	11	0	0	0	865			
Jul-18	346	5	222	4	605	499	4	79	23	9	9	0	0	0	577			
Aug-18	967	62	562	48	850	635	47	111	57	9	8	1	0	0	1,639			
Sep-18	686	6	366	24	1,656	1,417	5	151	83	15	15	0	0	0	1,081			
Oct-18	606	6	415	10	1,275	1,106	4	123	42	6	6	0	0	0	1,037			
Nov-18	572	7	377	27	929	638	5	150	136	7	7	0	0	0	984			
Dec-18	580	18	314	12	754	572	14	137	30	6	6	0	0	0	925			
Jan-19	407	3	299	6	576	439	2	104	31	4	4	0	0	0	715			

\$ indicates as on January 31, 2019

Source: BSE, NSE and MSEI.

Table 45: Instrument-wise Turnover in Currency Derivative Segment of BSE

Year/ Month	Turnover (₹ crore)						Open Interest as on last day of the month (in lots)							
	USDINR	EURINR	GBPINR	JPYINR	EURUSD	GBPUSD	USDJPY	USDINR	EURINR	GBPINR	JPYINR	EURUSD	GBPUSD	USDJPY
2017-2018	44,03,388	10,491	10,782	1,726	5,148	4,720	175	8,71,702	22,950	5,696	1,860	1,994	3967	3
2018-19\$	62,69,602	5,110	4,454	1,232	2,713	1,275	33	7,26,324	9,299	1,262	3,895	0	0	0
Apr-18	5,05,815	1,724	668	66	837	827	26	11,72,762	21,756	6,699	754	2334	3325	429
May-18	7,24,688	1,182	765	67	1,518	242	7	13,72,211	2,938	4,164	702	3231	450	24
Jun-18	7,12,251	454	440	93	312	134	0	12,80,120	2,299	3,809	855	60	10	0
Jul-18	6,44,205	341	452	73	41	68	0	9,17,659	2,825	3,713	707	12	22	0
Aug-18	7,07,321	314	266	249	4	3	0	13,62,719	6,386	4,502	5,085	15	30	0
Sep-18	6,79,315	245	426	62	1	1	0	10,21,346	4,466	4,611	112	20	2	0
Oct-18	6,40,682	183	384	46	0	0	0	8,89,470	2,039	2,134	570	0	0	0
Nov-18	5,72,948	235	470	94	0	0	0	7,87,973	5,500	1,370	424	0	0	0
Dec-18	5,15,112	144	308	110	0	0	0	8,27,968	947	743	684	0	0	0
Jan-19	5,67,265	291	275	372	0	0	0	7,26,324	9,299	1,262	3,895	0	0	0

1. USDINR includes Futures and options both other currencies have only futures till February 26, 2018.

2. All Products include both Futures & options from February 27, 2018 onwards.

3. EURUSD, GBPUSD, USDJPY wer launched in Feb 2018

\$ indicates as on January 31,2019

Source: BSE

Table 46: Instrument-wise Turnover in Currency Derivatives of NSE

Year/ Month	Turnover (₹ crore)						Open Interest as on last day of the month (in lots)							
	USDINR	EURINR	GBPINR	JPYINR	EURUSD	GBPUSD	USDJPY	USDINR	EURINR	GBPINR	JPYINR	EURUSD	GBPUSD	USDJPY
2017-18	46,12,668	1,61,599	1,94,485	46,310	43,776	42,496	36,992	35,03,144	1,82,368	98,106	34,923	15,886	11,570	1,223
2018-19\$	65,59,153	1,55,366	1,85,596	50,942	40,499	29,944	1,159	35,88,739	86,410	59,962	53,047	31,097	4,485	664
Apr-18	4,57,294	14,873	20,144	3,936	2,960	3,203	246	48,24,550	1,47,077	81,673	27,074	15,759	7,322	2,400
May-18	6,31,556	18,960	20,212	4,063	10,942	3,511	207	45,22,147	1,05,700	50,420	31,384	31,172	2,990	1,748
Jun-18	5,56,743	17,894	20,173	5,562	7,860	3,968	188	49,61,108	1,12,949	47,584	37,332	33,279	8,026	1,378
Jul-18	5,06,419	16,841	21,027	5,716	4,185	4,490	187	36,84,852	1,25,558	53,196	35,667	27,068	4,482	1,646
Aug-18	6,98,842	17,925	18,042	6,485	3,868	3,593	126	59,96,455	1,74,436	71,402	64,390	25,465	17,659	1,102
Sep-18	9,15,275	16,015	16,409	5,677	3,216	3,298	50	49,54,025	1,13,994	46,874	32,357	25,039	4,034	367
Oct-18	7,35,418	15,626	15,993	4,962	3,105	2,398	27	39,62,595	98,443	38,857	34,164	27,433	3,649	205
Nov-18	6,45,879	11,667	16,958	3,521	1,464	2,141	30	35,13,292	73,612	35,961	25,794	28,894	4,643	279
Dec-18	7,08,035	11,525	15,288	4,108	1,417	1,393	38	36,02,162	57,285	27,736	30,879	28,086	3,166	752
Jan-19	7,03,691	14,039	21,351	6,912	1,481	1,949	59	35,88,739	86,410	59,962	53,047	31,097	4,485	664

1. Cross Currency was introduced wef Feb 27, 2018

2. Options contracts on EURINR,GBPINR,JPYINR were introduced wef Feb 27, 2018

\$ indicates as on January 31,2019

Table 47: Instrument-wise Turnover in Currency Derivative Segment of MSEI

Year/Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
2017-18	1,13,895	709	942	186	93,395	1,292	906	44
2018-19\$	41,651	505	839	19	12,304	85	1,100	57
Apr-18	6,475	30	63	2	81,339	666	869	53
May-18	7,131	59	45	2	49,725	309	716	49
Jun-18	5,023	96	133	5	35,087	164	642	30
Jul-18	8,205	69	119	1	30,990	196	666	19
Aug-18	3,612	59	95	1	35,992	420	207	25
Sep-18	3,876	59	56	1	16,479	262	274	8
Oct-18	2,752	39	108	2	16,232	123	1,117	4
Nov-18	1,924	33	93	1	11,648	61	182	15
Dec-18	1,175	44	69	1	13,142	306	500	22
Jan-19	1,479	17	59	2	12,304	85	1,100	57

\$ indicates as on January 31,2019

Data includes Notional Value for Options

Excludes data of Interest Rate Futures

Source: MSEI

Table 48: Maturity-wise Turnover in Currency Derivative Segment of BSE

(₹ crore)

Year/Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 Months	1 Month	2 Month	3 Month	> 3 Months
2017-18	17,80,792	2,57,395	14,924	3,215	21,21,667	2,42,715	4,735	939
2018-19\$	24,30,335	2,96,379	7,568	1,408	31,78,555	2,86,967	1,130	127
Apr-18	1,72,464	29,834	738	38	2,68,708	36,304	178	7
May-18	2,48,017	39,004	694	79	3,82,200	56,484	179	44
Jun-18	2,66,768	44,854	922	53	3,35,805	64,567	258	11
Jul-18	2,29,620	25,173	684	889	3,54,707	34,056	44	7
Aug-18	2,55,467	30,914	575	72	3,60,702	27,712	99	6
Sep-18	2,97,642	29,633	581	51	3,28,173	12,874	304	47
Oct-18	2,73,134	27,408	895	96	3,13,675	18,228	40	0
Nov-18	2,22,269	25,297	907	39	3,00,533	17,649	19	1
Dec-18	2,49,354	22,483	684	63	2,25,382	7,121	4	4
Jan-19	2,15,599	21,778	888	26	3,08,670	11,972	5	0

\$ indicates as on January 31,2019

Source: BSE

Table 49: Maturity-wise Turnover in Currency Derivative Segment of NSE

(₹ crore)

Year/Month	Currency Future				Currency Options			
	1 Month	2 Month	3 Month	> 3 Months	1 Month	2 Month	3 Month	> 3 Months
2017-18	20,53,700	4,65,858	52,349	23,779	20,29,429	3,79,758	19,693	3,936
2018-19\$	31,38,325	6,89,432	56,189	29,249	23,52,216	4,21,822	1,25,911	2,09,517
Apr-18	2,25,500	64,373	4,922	2,573	1,63,689	39,874	1,706	21
May-18	3,20,286	73,422	5,731	3,945	2,51,117	34,681	251	19
Jun-18	2,78,640	73,588	5,137	2,797	2,25,438	26,214	575	1
Jul-18	2,57,946	55,684	3,811	2,286	2,10,793	28,330	16	0
Aug-18	3,14,426	79,776	6,308	3,401	3,10,832	34,025	113	0
Sep-18	4,17,093	89,358	6,966	4,000	4,07,356	34,895	228	45
Oct-18	3,96,623	75,209	7,002	2,269	2,69,942	25,706	773	3
Nov-18	2,84,670	54,717	4,269	2,236	3,09,704	26,011	53	0
Dec-18	3,13,406	61,383	4,700	3,634	92,930	1,08,382	66,224	91,145
Jan-19	3,29,735	61,921	7,342	2,109	1,10,415	63,705	55,972	1,18,283

\$ indicates as on January 31,2019

Source: NSE.

Table 50: Maturity-wise Turnover in Currency Derivative Segment of MSEI

(₹ crore)

Year/Month	Currency Future				Currency Options			
	1 Month	2 Month	3 Month	> 3 Months	1 Month	2 Month	3 Month	> 3 Months
2017-18	79,307	18,864	1,532	20	12,056	3,071	583	301
2018-19\$	30,458	4,643	51	23	4,604	3,061	176	0
Apr-18	4,266	1,050	4	0	821	254	176	0
May-18	5,520	1,024	24	6	102	560	0	0
Jun-18	4,004	822	13	4	47	367	0	0
Jul-18	7,547	358	0	0	124	364	0	0
Aug-18	2,875	448	9	11	214	210	0	0
Sep-18	3,001	280	1	2	395	313	0	0
Oct-18	1,393	221	0	0	921	364	0	0
Nov-18	790	156	0	0	790	315	0	0
Dec-18	535	132	0	0	483	140	0	0
Jan-19	526	153	0	0	706	172	0	0

\$ indicates as on January 31,2019

Source: MSEI

Table 51: 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	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
2017-18	242	1,13,45,215	2,23,881	336	6	1,61,86,719	3,21,208	41,032	781	10,648	219	0	0
2018-19\$	205	43,28,947	81,379	15,056	295	1,09,32,177	2,09,639	68,815	1,348	0	0	0	0
Apr-18	19	4,77,406	8,979	460	9	14,35,453	27,039	63,757	1,190	0	0	0	0
May-18	22	4,26,520	7,944	4,400	82	6,48,029	12,088	46,859	875	0	0	0	0
Jun-18	21	3,53,456	6,562	8,237	152	4,59,649	8,624	40,027	755	0	0	0	0
Jul-18	22	5,88,862	11,057	9,586	183	7,29,014	13,945	78,883	1,511	0	0	0	0
Aug-18	20	5,65,212	10,592	10,025	184	9,64,141	18,423	93,108	1,765	0	0	0	0
Sep-18	18	4,03,384	7,490	1,941	37	10,28,618	19,346	51,510	972	0	0	0	0
Oct-18	21	4,89,616	9,223	12,828	245	11,90,063	22,605	71,700	1,370	0	0	0	0
Nov-18	19	3,24,647	6,157	8,621	168	10,52,294	20,287	69,143	1,342	0	0	0	0
Dec-18	20	2,19,779	4,245	24,576	480	19,86,662	39,136	79,625	1,572	0	0	0	0
Jan-19	23	4,80,065	9,129	15,056	295	14,38,254	28,147	68,815	1,348	0	0	0	0

\$ indicates as on January 31,2019

Source: BSE, NSE and MSEI

Table 52: 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
2017-18	378	15	786	27	0.05	0.0
2018-19\$	180	7	523	12	0.05	0.0
Apr-18	16	0	67	1	0.0	0.0
May-18	12	1	51	2	0.0	0.0
Jun-18	11	1	28	1	0.0	0.0
Jul-18	16	1	35	1	0.0	0.0
Aug-18	14	0	45	0	0.0	0.0
Sep-18	17	1	55	2	0.0	0.0
Oct-18	13	0	57	1	0.0	0.0
Nov-18	17	1	45	2	0.0	0.0
Dec-18	29	1	79	1	0.0	0.0
Jan-19	36	2	62	1	0.0	0.0

\$ indicates as on January 31,2019

Source: NSE, BSE and MSEI

Table 53: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crores)	Net Investment (₹ crores)	Net Investment (US\$ mn.)	Cumulative Net Investment (US\$ mn.)
2017-18	17,28,360	15,83,679	1,44,681	22,466	253,653
2018-19\$	13,00,885	14,00,620	-99,735	-14,229	239,424
Apr-18	1,34,719	1,50,280	-15,561	-2,353	251,300
May-18	1,27,492	1,57,268	-29,776	-4,410	246,890
Jun-18	1,45,150	1,60,945	-15,795	-2,322	244,568
Jul-18	1,28,611	1,26,347	2,264	330	244,898
Aug-18	1,19,546	1,14,401	5,146	762	245,660
Sep-18	1,31,050	1,52,085	-21,035	-2,907	242,754
Oct-18	1,34,507	1,73,412	-38,906	-5,281	237,473
Nov-18	1,28,221	1,16,626	11,595	1,610	239,082
Dec-18	1,29,514	1,21,625	7,889	1,129	240,211
Jan-19	1,22,075	1,27,632	-5,556	-787	239,424

Source: NSDL, CDSL

\$ indicates up to January 31,2019

Table 54: Notional Value of Offshore Derivative Instruments (ODIs) compared to 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
2017-18	1,06,403	1,02,726	31,48,349	3.4	3.3
2018-19\$	75,693	74,866	30,90,508	2.4	2.4
Apr-18	1,00,245	99,595	33,19,175	3.0	3.0
May-18	93,497	89,974	31,77,685	2.9	2.8
Jun-18	83,688	80,279	31,88,252	2.6	2.5
Jul-18	80,341	76,769	33,34,518	2.4	2.3
Aug-18	84,647	80,882	34,31,511	2.5	2.4
Sep-18	79,548	75,641	31,38,334	2.5	2.4
Oct-18	66,587	65,147	29,82,324	2.2	2.2
Nov-18	79,247	78,015	31,08,886	2.5	2.5
Dec-18	79,513	78,558	31,38,205	2.5	2.5
Jan-19	75,693	74,866	30,90,508	2.4	2.4

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

\$ indicates up to January 31,2019

Source: SEBI.

Table 55: Assets under the Custody of Custodians

Type of Client	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2017-18	9,326	31,48,349	64	2,95,548	1,651	7,33,302	188	31,420	23	2,424	415	3,249	1,541	19,78,171	459	87,065	114	3,52,782	856	15,79,987	120	3,32,925	27	1,09,009	15,580	6,62,458	30,364	93,15,688
2018-19\$	9,546	30,90,508	64	3,29,951	1,816	7,83,831	197	36,740	24	1,792	530	3,137	1,736	21,93,232	486	90,120	117	3,43,035	773	16,51,975	120	4,06,735	25	68,115	18,745	7,49,914	34,179	97,49,086
Apr-18	9,349	33,19,175	64	3,08,801	1,669	7,75,454	191	31,842	23	2,619	427	3,438	1,515	21,46,010	456	91,501	115	3,80,738	857	16,42,074	120	3,39,999	27	1,18,420	15,883	6,89,143	30,696	98,49,215
May-18	9,333	31,77,685	64	3,12,863	1,672	7,70,219	191	1,38,559	23	2,668	440	3,333	1,580	21,11,431	464	88,886	115	3,81,098	857	16,09,844	120	3,44,887	27	1,15,741	16,190	6,93,735	31,076	97,50,949
Jun-18	9,347	31,88,252	64	3,09,592	1,690	7,66,046	191	30,493	23	2,634	448	3,261	1,633	20,72,704	468	88,657	116	3,49,157	859	16,10,771	120	3,52,535	27	1,07,443	16,566	6,92,214	31,552	95,73,759
Jul-18	9,356	33,34,519	64	3,22,500	1,689	8,08,674	191	30,528	23	2,313	459	3,400	1,647	22,07,951	465	90,762	116	3,65,213	863	16,73,735	120	3,58,242	25	64,494	16,692	7,01,947	31,710	99,64,277
Aug-18	9,375	34,31,511	64	3,39,838	1,699	8,48,766	193	31,154	23	2,057	478	3,527	1,671	22,39,800	470	91,899	118	3,69,400	865	17,23,166	120	3,66,199	25	70,176	17,264	7,19,663	32,365	1,02,37,156
Sep-18	9,382	31,38,334	64	3,24,870	1,714	7,53,576	193	31,290	23	1,826	485	3,206	1,671	20,49,230	477	91,616	118	3,43,972	871	16,40,477	120	3,71,562	25	65,535	17,441	6,90,463	32,584	95,05,955
Oct-18	9,408	29,82,324	64	3,13,508	1,722	7,55,553	193	33,330	23	1,797	517	3,111	1,677	20,74,606	479	90,300	119	3,55,590	823	16,05,831	120	3,78,002	25	63,075	17,840	6,97,080	33,010	93,54,108
Nov-18	9,444	31,08,886	64	3,26,243	1,751	8,03,954	197	33,693	24	1,956	517	3,257	1,682	21,29,234	477	90,700	119	3,38,536	811	16,37,650	120	3,85,062	25	65,219	18,035	7,16,619	33,266	96,41,008
Dec-18	9,492	31,38,205	64	3,25,175	1,788	8,18,431	196	36,815	24	1,960	518	3,354	1,713	21,44,981	479	91,238	118	3,36,972	771	16,55,214	120	3,94,058	25	65,246	18,368	7,38,926	33,676	97,50,596
Jan-19	9,546	30,90,508	64	3,29,951	1,816	7,83,831	197	36,740	24	1,792	530	3,137	1,736	21,93,232	486	90,120	117	3,43,035	773	16,51,975	120	4,06,735	25	68,115	18,745	7,49,914	34,179	97,49,086

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 January 31, 2019
 Source: Custodians.

Table 56: Trends in Resource Mobilization by Mutual Funds

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	
2017-18	1,73,82,189	36,16,463	2,09,98,652	1,71,53,718	35,73,137	2,07,26,855	2,28,471	43,326	2,71,797	21,36,036
2018-19\$	1,64,11,711	39,24,644	2,03,36,355	1,63,32,717	38,51,497	2,01,84,214	78,994	73,147	1,52,141	23,37,118
Apr-18	14,16,280	3,02,049	17,18,328	13,12,070	2,68,829	15,80,900	1,04,209	33,219	1,37,429	23,25,505
May-18	15,80,004	3,58,422	19,38,427	16,26,221	3,62,207	19,88,428	-46,217	-3,784	-50,001	22,59,578
Jun-18	16,87,435	3,81,015	20,68,450	16,51,021	3,70,954	20,21,975	36,414	10,061	46,475	22,86,400
Jul-18	17,99,449	4,01,958	22,01,406	18,35,653	3,98,381	22,34,034	-36,205	3,577	-32,628	23,05,538
Aug-18	16,22,020	3,57,760	19,79,779	14,81,851	3,23,279	18,05,130	1,40,169	34,480	1,74,649	25,20,430
Sep-18	13,61,955	3,31,025	16,92,980	15,60,352	3,62,787	19,23,139	-198,397	-31,762	-230,159	22,04,423
Oct-18	17,57,449	5,75,530	23,32,979	17,38,123	5,59,327	22,97,450	19,327	16,203	35,530	22,23,560
Nov-18	15,88,398	3,51,182	19,39,580	14,62,593	3,34,629	17,97,222	1,25,806	16,553	1,42,359	24,03,134
Dec-18	16,56,191	3,85,550	20,41,741	17,64,970	4,13,721	21,78,692	-108,779	-28,171	-136,951	22,85,912
Jan-19	19,42,530	4,80,154	24,22,683	18,99,862	4,57,382	23,57,245	42,667	22,771	65,439	23,37,118

\$ indicates as on January 31,2019

Source: SEBI.

Table 57: Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended

Scheme	2017-18			2018-19\$			Jan-19			Assets at the end of period
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
Open-ended	2,06,52,260	2,09,22,379	2,70,118	2,01,16,633	1,78,44,703	1,47,831	23,55,597	0	64,163	21,34,856
Close-ended	71,873	73,963	2,091	62,383	68,005	5,622	1,447	2,921	1,474	1,98,888
Interval	2,722	2,310	-412	5,198	3,886	-1,312	200	2	-199	3,375
Total	2,07,26,855	2,09,98,652	2,71,797	2,01,84,214	1,79,16,594	1,52,141	23,57,245	2,923	65,439	23,37,118

\$ indicates as on January 31,2019

Source: SEBI.

Table 58: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)

Type	2017-2018				2018-19\$				Jan-19		
	Sale	Purchase	Net	Assets at the end	Sale	Purchase	Net	Assets at the end	Sale	Purchase	Net
A. Income/Debt Oriented Schemes(i + ii + iii + iv + v)	2,04,32,029	2,04,20,305	-11,725	11,34,950	1,99,52,604	1,99,70,605	18,001	12,17,466	23,31,745	23,92,374	60,629
i. Liquid/Money Market	1,95,05,850	1,95,02,914	-2,936	3,35,525	1,93,66,571	1,95,18,516	1,51,946	5,09,156	22,92,640	23,51,278	58,638
ii. Gilt	11,255	7,977	-3,277	11,404	4,978	1,647	-3,331	8,059	208	118	-90
iii. Debt (other than assured return)	9,14,924	9,09,073	-5,851	7,85,553	5,81,055	4,50,288	-1,30,767	6,97,494	38,898	40,979	2,081
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	340	340	2,468	0	153	153	2,757	0	0	0
B. Growth/Equity Oriented Schemes (i + ii)	2,29,382	4,00,451	1,71,069	7,49,790	1,57,613	2,53,185	95,573	8,30,147	15,784	20,866	5,082
i. ELSS	7,976	22,291	14,315	80,583	6,159	15,014	8,855	86,688	591	1,835	1,244
ii. Others	2,21,406	3,78,160	1,56,753	6,69,207	1,51,454	2,38,172	86,718	7,43,459	15,192	19,031	3,838
C. Balanced Schemes	29,569	1,19,326	89,757	1,72,151	34,985	46,108	11,123	1,75,608	4,455	3,504	-952
D. Exchange Traded Fund (i + ii)	35,249	58,372	23,123	77,694	38,718	65,933	27,216	1,12,074	5,240	5,905	664
i. Gold ETFs	866	31	-834	4,806	460	99	-361	4,732	59	3	-56
ii. Other ETFs	34,383	58,340	23,958	72,888	38,258	65,834	27,576	1,07,342	5,181	5,901	720
E. Fund of Funds Investing Overseas	626	198	-428	1,451	295	523	228	1,823	20	35	15
Total (A + B + C + D + E)	2,07,26,855	2,09,98,652	2,71,797	21,36,036	2,01,84,214	2,03,36,355	1,52,141	23,37,118	23,57,245	24,22,683	65,439

\$ indicates as on January 31,2019

Source: SEBI.

Table 59: Number of Schemes and Folios by Investment Objective

Type	2017-18					2018-19\$										
	No. of Schemes		No. of Folios			No. of Schemes		No. of Folios								
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total				
A. Income/Debt Oriented Schemes(i+ii+iii+iv+v)	343	983	31	1,357	95,04,514	12,37,976	5,592	1,07,48,082	328	931	26	1,285	1,02,16,953	12,34,421	4,771	1,14,56,145
i. Liquid/Money Market	52	0	0	52	10,95,226	0	0	10,95,226	61	0	0	61	16,04,906	0	0	16,04,906
ii. Gilt	38	0	0	38	75,553	0	0	75,553	27	0	0	27	68,102	0	0	68,102
iii. Debt (other than assured return)	253	974	31	1,258	83,33,735	12,37,891	5,592	95,77,218	240	921	26	1,187	85,43,945	12,34,324	4,771	97,83,040
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	9	0	9	0	85	0	85	0	10	0	10	0	97	0	97
B. Growth/Equity Oriented Schemes (i+ii)	370	144	0	514	5,16,33,997	19,00,988	0	5,35,34,985	407	140	1	548	5,99,56,852	18,23,965	12,017	6,17,92,834
i. ELSS	44	28	0	72	97,81,472	6,33,215	0	1,04,14,687	43	28	0	71	1,09,79,273	5,15,000	0	1,14,94,273
ii. Others	326	116	0	442	4,18,52,525	12,67,773	0	4,31,20,298	364	112	1	477	4,89,77,579	13,08,965	12,017	5,02,98,561
C. Balanced Schemes	31	0	0	31	58,89,085	0	0	58,89,085	27	0	0	27	64,09,710	0	0	64,09,710
D. Exchange Traded Fund (i+ii)									77	0	0	77	11,88,475	0	0	11,88,475
D. Exchange Traded Funds (i+ii)	68	0	0	68	10,81,290	0	0	10,81,290								
i. Gold ETFs	12	0	0	12	3,29,343	0	0	3,29,343	12	0	0	12	3,18,980	0	0	3,18,980
ii. Other ETFs	56	0	0	56	7,51,947	0	0	7,51,947	65	0	0	65	8,69,495	0	0	8,69,495
E. Fund of Funds Investing Overseas	28	0	0	28	93,859	0	0	93,859	29	0	0	29	1,23,020	0	0	1,23,020
Total (A+B+C+D+E)	840	1,127	31	1,998	6,82,02,745	31,38,964	5,592	7,13,47,301	868	1,071	27	1,966	7,78,95,010	30,58,386	16,788	8,09,70,184

Data for No. of Schemes also includes serial plans.

\$ indicates as on January 31,2019

Source: SEBI.

Table 60: Trends in Transactions on Stock Exchanges by Mutual Funds (₹ crore)

Year/ Month	Equity			Debt			Total		
	Gross Purchases	Gross Sales	Net Purchases /Sales	Gross Purchases	Gross Sales	Net Purchases /Sales	Gross Purchases	Gross Sales	Net purchases /Sale
2017-18	6,67,009	5,25,240	1,41,769	18,25,231	14,54,515	3,70,716	24,92,240	19,79,755	5,12,485
2018-19\$	6,00,596	5,07,226	93,370	17,91,402	15,02,968	3,16,605	23,91,997	20,10,194	4,09,975
Apr-18	57,598	46,305	11,293	1,71,450	1,51,285	20,165	2,29,048	1,97,590	31,458
May-18	68,740	55,121	13,619	1,74,469	1,88,555	14,086	2,43,209	2,43,676	27,704
Jun-18	57,543	48,101	9,443	1,85,365	1,44,950	40,415	2,42,908	1,93,051	49,857
Jul-18	59,897	55,978	3,919	1,42,717	1,46,353	-3,635	2,02,614	2,02,330	284
Aug-18	57,455	53,361	4,095	1,61,152	1,25,407	35,744	2,18,607	1,78,768	39,839
Sep-18	61,772	50,134	11,638	1,70,019	1,51,333	18,686	2,31,791	2,01,467	30,325
Oct-18	78,340	54,293	24,047	1,44,357	1,16,992	27,365	2,22,697	1,71,285	51,412
Nov-18	53,828	48,592	5,236	1,80,634	1,29,241	51,393	2,34,462	1,77,833	56,629
Dec-18	48,200	45,281	2,919	2,41,205	1,75,970	65,235	2,89,405	2,21,251	68,154
Jan-19	57,222	50,062	7,161	2,20,033	1,72,881	47,152	2,77,255	2,22,943	54,313

\$ indicates up to January 31,2019

Source: SEBI

Table 61: Assets Under Management by Portfolio Managers

Year / Month	2017-18	2017-18	2017-18	2018-19\$	2018-19\$	2018-19\$
Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	1,13,776	5,427	2,158	1,35,226	6,617	4,001
AUM (₹ crore)						
Listed Equity	1,02,587	15,279	0	99,825	17,730	
Unlisted Equity	480	128	0	581	69	
Plain Debt	10,18,736	63,136	0	11,32,890	73,459	
Structured Debt	386	440	0	565	346	
Equity Derivatives	825	-3	0	490	-1	1,69,974
Mutual Funds	11,643	9,844	0	14,587	12,876	
Others	17,465	973	0	15,738	980	
Total	11,52,123	89,797	2,25,131	12,64,676	1,05,459	

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

2. "#Of the above AUM" Rs. 901791.360 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 January 31,2019

Source: SEBI.

Table 62: Progress Report of NSDL & CDSL as on end of Jan-19 (Listed Companies)

Parameter	Unit	NSDL					CDSL				
		Jan-19	Dec-18	Jan-18	% Change during the year	% Change during the month	Jan-19	Dec-18	Jan-18	% Change during the year	% Change during the month
Number of companies signed up to make their shares available for dematerialization	Number	6,126	6,117	5,869	4.38	0.15	6,886	6,876	6,682	3.05	0.15
Number of Depository Participants (registered)	Number	276	276	276	0.0	0.0	595	592	592	0.51	0.51
Number of Stock Exchanges (connected)	Number	3	3	3	0.0	0.0	3	3	3	0.0	0.0
Number of Investors Accounts	Lakh	183	181	169	8.38	1.06	170	167	144	17.72	1.47
Quantity of Shares dematerialized	Crore	52,577	52,122	48,260	8.94	0.87	17,690	17,634	14,389	22.95	0.32
Value of Shares dematerialized	Crore	1,22,68,632	1,25,51,667	1,31,61,943	-6.79	-2.25	16,39,026	17,21,838	19,22,156	-14.72	-4.81
Quantity of Securities dematerialized #	Crore	56,316	55,789	51,420	9.52	0.94	19,244	19,394	15,454	24.53	-0.78
Value of Securities dematerialized #	Crore	1,49,53,464	1,52,06,384	1,56,74,307	-4.60	-1.66	17,53,531	18,40,459	20,14,431	-12.95	-4.72
Quantity of shares settled during the month	Crore	903	920	1,552	-41.81	-1.89	502	432	1,398	-64.10	16.03
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	Crore	39	46	71	-44.34	-14.68	16	14	45	-64.10	16.00
Value of shares settled during the month in dematerialized form	Crore	2,16,447	2,39,440	3,19,848	-32.33	-9.60	51,174	47,860	1,08,183	-52.70	6.93
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	Crore	9,411	11,972	14,539	-35.27	-21.39	1,651	1,544	3,490	-52.70	6.93
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	9	11	12	-25.00	-18.18	40	91	133	-69.92	-56.04
The ratio of dematerialized equity shares to the total outstanding shares market value	Percent	87	87	86	1.76	0.22	12	12	13	-12.26	-1.51

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 63: 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)
2017-18	19,865	276	30,385	15,06,339	1,72,20,167	10,628	593	17,473	2,83,805	19,83,981
2018-19\$	23,837	276	30,739	17,54,160	1,75,84,348	12,110	595	19,312	3,50,134	19,44,172
Apr-18	20,089	277	30,439	15,32,785	1,81,87,157	10,761	601	17,454	2,98,670	21,21,782
May-18	20,282	277	30,563	15,49,218	1,75,70,560	10,892	602	19,172	3,00,622	20,69,038
Jun-18	20,462	275	30,512	15,76,580	1,75,86,566	10,992	597	19,176	3,05,639	19,95,128
Jul-18	20,648	275	30,560	15,66,791	1,84,47,742	11,088	596	19,154	3,07,852	20,95,750
Aug-18	20,809	276	30,562	15,57,558	1,89,64,147	11,174	595	19,189	3,11,080	21,68,984
Sep-18	20,942	276	30,729	15,83,552	1,76,33,015	11,237	595	19,221	3,10,692	19,50,936
Oct-18	21,392	276	30,797	16,01,696	17,055,665	11,362	593	19,277	3,21,519	19,09,449
Nov-18	22,018	273	30,761	16,22,142	17,585,679	11,539	592	19,288	3,29,296	19,28,099
Dec-18	22,897	276	30,738	16,76,903	1,78,12,044	11,800	592	19,267	3,40,759	20,22,693
Jan-19	23,837	276	30,739	17,54,160	1,75,84,348	12,110	595	19,312	3,50,134	19,44,172

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. DP's Locations represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres)).

* Includes Nine Participants which are under closure/termination process and SEBI registration is not yet cancelled/suspended

Source: NSDL and CDSL.

Table 64: Depository Statistics as on Jan-19

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
NSDL									
No. of issuers debt/Companies(equity)	(numbers)	715	1,749	6,126	14,528	68	4,432	6,909	20,709
No. of Active Instruments	(numbers)	10,847	6,160	12,433	15,163	8,274	32,054	31,554	53,377
Demat Quantity	(laks)	1,14,776	4,24,224	52,57,675	80,99,801	2,59,121	33,86,004	56,31,572	1,19,10,030
Demat Value	(Rs.Crore)	25,25,335	5,07,826	1,22,68,632	8,02,147	1,59,496	13,20,911	1,49,53,464	26,30,884
Quantity settled during the month	(Lakh)	13,920	1,834	90,294	32	2,961	3,172	1,07,176	5,038
Value Settled during the month	(Rs.Crores)	4,70,447	37,158	2,16,447	68	2,195	244	6,89,089	37,471
CDSL									
No. of Issuers (Debt) / Companies (Equity)	(numbers)	559	373	6,886	4,188	2,456	521	9,901	5,082
No. of Active Instruments	(numbers)	8,365	1,878	7,003	4,393	19,159	1,817	34,527	8,088
Demat Quantity	(lakh)	3,567	98,169	17,69,039	13,05,127	1,51,753	1,73,683	19,24,359	15,76,978
Demat Value	(Rs.crore)	60,645	32,378	16,39,026	1,32,155	53,860	26,109	17,53,531	1,90,641
Quantity settled during the month	(lakh)	46	0	50,166	0	10,158	0	60,370	0
Value Settled during the month	(Rs.crore)	1,318	0	51,174	0	7,408	0	59,901	0

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 65: Number of commodities permitted and traded at exchanges

Exchanges	Particulars	Futures					Options				
		Agriculture	Metals other than bullion	Bullion	Energy	Gems and Stones	Agriculture	Metals other than bullion	Bullion	Energy	
NCDEX	Permitted for trading	19	2	1	1	0	5	0	0	0	
	Contracts floated	19	0	0	0	0	5	0	0	0	
	Traded	15	0	0	0	0	5	0	0	0	
MCX	Permitted for trading	8	6	3	2	0	0	2	2	1	
	Contracts floated	8	6	2	2	0	0	1	2	1	
	Traded	4	5	2	2	0	0	1	2	1	
ICEX	Permitted for trading	11	1	0	0	1	0	0	0	0	
	Contracts floated	11	1	0	0	1	0	0	0	0	
	Traded	1	1	0	0	1	0	0	0	0	
BSE	Permitted for trading	0	1	2	1	0	0	0	0	0	
	Contracts floated	0	1	2	1	0	0	0	0	0	
	Traded	0	0	2	0	0	0	0	0	0	
NSE	Permitted for trading	0	1	2	1	0	0	0	0	0	
	Contracts floated	0	0	2	0	0	0	0	0	0	
	Traded	0	0	2	0	0	0	0	0	0	

Source: NCDEX, MCX, ICEX, BSE and NSE

Table 66: Trends in commodity indices

Year/ Month	MCX Comdex				NCDEX Dhaanya			
	Open	High	Low	Close	Open	High	Low	Close
2017-18	3,244	3,730	2,966	3,663	3,107	3,205	2,795	3,037
2018-19\$	3,663	4,172	3,312	3,672	3,051	3,590	2,838	3,391
Apr-18	3,663	3,888	3,614	3,789	3,051	3,111	2,881	2,899
May-18	3,792	3,964	3,762	3,861	2,899	3,014	2,863	2,877
Jun-18	3,859	3,954	3,796	3,933	2,883	3,001	2,838	2,981
Jul-18	3,932	3,938	3,722	3,793	2,990	3,274	2,990	3,265
Aug-18	3,792	3,892	3,699	3,859	3,269	3,297	3,036	3,118
Sep-18	3,858	4,022	3,821	4,010	3,132	3,190	3,106	3,168
Oct-18	4,009	4,172	3,908	3,913	3,199	3,369	3,169	3,349
Nov-18	3,913	3,916	3,481	3,511	3,362	3,590	3,329	3,385
Dec-18	3,512	3,664	3,312	3,335	3,382	3,427	3,213	3,322
Jan-19	3,336	3,696	3,323	3,672	3,340	3,422	3,325	3,391

\$ indicates as on January 31, 2019

Source: MCX and NCDEX

Table 67: Trends in commodity derivatives at MCX

Year/ Month	FUTURES												Open interest at the end of the period					
	Agriculture			Metals			Bullion			Energy			Total		No. of contracts	Value (₹ crore)		
	No. of Trading days	Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	No. of contracts traded	Turnover (₹ crore)	Volume ('000 tonnes)	No. of contracts traded	Turnover (₹ crore)	Volume ('000 tonnes)*	No. of contracts traded	Turnover (₹ crore)	No. of contracts traded	Turnover (₹ crore)				
2017-18	254	11,648	23,17,338	1,14,082	95,153	6,81,33,042	21,12,532	164	2,78,40,060	13,63,703	5,74,029	10,76,34,572	17,92,678	20,59,25,012	53,82,996	3,00,172	11,205	
2018-19\$	216	7,933	14,96,662	83,462	94,726	6,67,67,146	21,43,075	143	2,41,05,563	12,30,397	5,34,040	10,89,73,241	20,16,573	20,13,42,612	54,73,506	2,61,376	14,908	
Apr-18	21	681	1,35,772	7,382	10,995	78,67,869	2,53,030	15	26,73,160	1,25,840	50,265	96,63,715	1,75,611	2,03,40,516	5,61,863	2,72,419	10,252	
May-18	23	856	1,55,130	8,621	8,950	63,94,869	2,14,668	12	22,53,461	1,22,586	46,251	88,95,210	1,77,010	1,76,98,670	5,22,884	2,47,940	9,719	
Jun-18	21	886	1,75,959	9,716	8,167	61,21,070	2,12,443	14	23,57,607	1,10,300	44,502	85,69,510	1,66,192	1,72,24,146	4,98,651	2,98,803	11,253	
Jul-18	22	772	1,60,034	9,146	10,913	72,72,721	2,38,764	12	19,62,672	99,642	44,769	83,01,841	1,71,693	1,76,97,268	5,19,245	3,00,324	11,624	
Aug-18	22	680	1,30,026	7,635	10,505	72,87,437	2,29,026	17	24,50,524	1,15,911	41,039	81,79,663	1,58,522	1,80,47,650	5,11,095	3,37,203	12,938	
Sep-18	20	645	1,26,410	7,424	10,276	70,38,163	2,25,427	16	25,05,658	1,34,224	43,708	86,17,984	1,80,485	1,82,88,215	5,47,560	2,93,647	12,632	
Oct-18	22	714	1,35,899	7,923	10,507	72,74,845	2,42,104	16	27,16,283	1,37,469	47,471	1,02,02,221	2,22,820	2,03,29,248	6,10,316	3,26,788	14,618	
Nov-18	22	881	1,46,737	8,041	7,869	57,81,903	1,76,377	15	24,04,522	1,22,192	58,249	1,32,04,283	2,61,805	2,15,37,445	5,68,414	3,28,316	12,268	
Dec-18	20	974	1,73,622	9,155	7,145	52,28,208	1,55,531	12	22,55,493	1,17,881	75,804	1,59,31,498	2,42,020	2,35,88,821	5,24,587	3,25,197	13,162	
Jan-19	23	843	1,57,073	8,419	9,398	65,00,061	1,95,705	13	25,26,183	1,44,351	81,982	1,74,07,316	2,60,415	2,65,90,633	6,08,890	2,61,376	14,908	
Year / Month	OPTIONS												Open interest at the end of the period					
	Metals			Bullion			Energy			Total		No. of contracts	Notional Value (₹ crore)					
	No. of Trading days	Call Options contracts (₹ crore)	Put Options contracts (₹ crore)	Call Options contracts (₹ crore)	No. of contracts	Turnover (₹ crore)	Call Options contracts (₹ crore)	No. of contracts	Turnover (₹ crore)	Put Options contracts (₹ crore)	No. of contracts			Turnover (₹ crore)				
2017-18	116	Na	Na	Na	23,207	6,955	3,399	Na	Na	Na	Na	Na	34,752	10,354	298	92		
2018-19\$	216	58,548	3,069	42,614	2,071	2,37,583	67,749	1,87,187	54,826	3,86,647	17,082	3,25,845	14,205	12,38,694	1,59,002	9,625	737	
Apr-18	21	0	0	0	4,584	1,534	1,106	0	0	0	0	0	8,388	2,640	1,650	518		
May-18	23	3,575	170	2,777	131	26,483	8,135	22,435	6,916	17,615	861	13,660	658	86,545	16,870	5,677	529	
Jun-18	21	12,624	682	9,217	449	24,430	6,552	20,714	5,617	31,403	1,465	26,661	1,223	1,25,049	15,988	10,748	1,389	
Jul-18	22	9,967	611	3,844	204	29,249	8,447	25,159	7,395	26,313	1,313	35,238	1,702	1,29,770	19,672	5,971	536	
Aug-18	22	10,066	487	5,386	250	17,000	4,150	12,647	3,417	30,747	1,486	26,732	1,251	1,02,578	11,041	5,735	658	
Sep-18	20	3,053	172	4,308	215	83,236	25,124	59,085	17,949	28,034	1,445	34,418	1,718	2,12,134	46,624	6,441	528	
Oct-18	22	4,312	224	5,332	265	20,488	5,974	16,640	5,051	39,583	2,141	37,645	1,989	1,24,000	15,645	7,666	904	
Nov-18	22	5,460	260	5,173	242	14,307	3,315	7,228	1,779	67,680	2,916	41,202	1,723	1,41,050	10,235	8,862	676	
Dec-18	20	3,743	185	2,885	141	8,483	2,297	9,156	2,648	77,534	2,922	44,777	1,621	1,46,578	9,814	13,117	1,133	
Jan-19	23	5,748	277	3,692	176	9,323	2,221	10,589	2,947	67,738	2,531	65,512	2,321	1,62,602	10,473	9,625	737	

\$ indicates as on January 31, 2019

Natural Gas volume is in Trillion BTU and is not included in volume ('000 tonnes) of energy contracts.

Source: MCX

Table 68: Trends in commodity derivatives at NCDEX

Year/ Month	No. of Trading days	FUTURES				OPTIONS							
		Volume (’000 tonnes)	No. of contracts traded	Turnover (₹ crore)	Open interest at the end of the period		Call options		Put options		Open interest at the end of the period		
					No. of Contracts	Value (₹ crore)	No. of contracts	Turnover (₹ crore)	No. of contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)	
2017-18	248	1,33,172	1,51,87,625	5,89,497	1,35,902	5,100	5,169	234	1,440	65	569	25.3	
2018-19\$	209	106,397	12,289,572	469,638	1,31,282	5,496	3,429	150	319	14	10	0.5	
Apr-18	21	9,907	10,80,591	39,619	1,51,062	5,181	401	17	95	3.9	78	3.3	
May-18	22	10,347	11,24,310	41,738	1,32,329	4,693	315	13	20	0.8	32	1.2	
Jun-18	21	10,949	11,84,196	41,894	1,25,671	4,629	413	16	18	0.7	145	6.0	
Jul-18	22	14,389	15,65,853	61,323	1,19,819	4,914	360	15	8	0.3	155	6.9	
Aug-18	21	12,897	14,31,248	58,371	1,09,058	4,426	243	11	24	1.1	256	11.5	
Sep-18	18	8,242	9,22,621	38,248	1,06,059	4,414	287	13	9	0.4	109	4.9	
Oct-18	21	11,217	14,19,259	54,025	1,26,089	5,539	814	37	86	4	87	4.2	
Nov-18	20	11,567	14,78,815	57,348	1,22,788	5,166	374	18	41	2	33	1.8	
Dec-18	20	7,587	9,61,336	35,476	1,20,973	4,997	94	5	10	0.4	2	0.9	
Jan-19	23	9,295	11,21,343	41,596	1,31,282	5,496	128	6	8	0.3	10	0.5	

\$ indicates as on January 31, 2019

Source: NCDEX

Table 69: Trends in commodity derivatives at ICEX

Year/ Month	No. of Trading days	Agriculture Futures			Metals Futures			Gems and Stones Futures				Total		Open interest at the end of the period	
		Volume (’000 tonnes)	No. of contracts traded	Turnover (₹ crore)	Volume (’000 tonnes)	No. of contracts traded	Turnover (₹ crore)	Volume (in cents)	No. of contracts traded	Turnover (₹ crore)	No. of contracts traded	Turnover (₹ crore)	No. of contracts	Value (₹ crore)	
2017-18	246	7,512	16,53,274	34,591	NA	NA	73,62,673	73,62,673	2,158	9,015,947	36,749	42,771	59		
2018-19\$	216	3,163	6,50,558	14,344	668	81,085	3,04,63,130	3,04,63,130	2,874	3,11,94,773	27,526	1,13,812	64		
Apr-18	21	689	1,79,598	3,166	NA	NA	17,64,149	17,64,149	479	1,943,747	3,645	64,616	58		
May-18	23	685	1,66,702	3,123	NA	NA	12,52,759	12,52,759	362	1,419,461	3,485	44,701	55		
Jun-18	21	552	1,18,634	2,385	NA	NA	10,10,150	10,10,150	295	1,128,784	2,680	41,951	40		
Jul-18	22	556	79,255	2,441	NA	NA	15,29,890	15,29,890	465	1,609,145	2,906	63,875	36		
Aug-18	22	363	39,115	1,547	31	3,078	10,68,842	10,68,842	314	1,111,035	1,979	56,449	27		
Sep-18	20	267	31,266	1,173	160	15,960	10,12,245	10,12,245	613	1,059,471	2,104	48,875	32		
Oct-18	22	20	6,233	135	184	18,385	26,77,357	26,77,357	944	2,701,975	1,741	32,859	22		
Nov-18	22	7	6,175	77	127	12,746	51,38,963	51,38,963	1,834	51,57,884	2,359	9,537	19		
Dec-18	20	10	10,072	127	151	15,063	66,62,853	66,62,853	2,356	66,87,988	2,992	32,498	39		
Jan-19	23	14	13,508	170	16	15,853	83,45,922	83,45,922	2,940	83,75,283	3,635	1,13,812	64		

\$ indicates as on January 31, 2019

i. Contract size for all diamond futures contract at ICEX is one cent.

ii. Futures trading in steel long contracts commenced from 28th Aug. 2018.

iii. Consequent upon merger of NMCE with ICEX, all contracts of NMCE are transferred to ICEX w.e.f September 24, 2018.

The trading data of NMCE is added to agri. segment of ICEX.

Source: ICEX

Table 70: Trends in commodity derivatives at BSE

Year/ Month	No. of Trading days	Metal Futures			Bullion Futures			Energy Futures			Total		Open interest at the end of the period	
		Volume (tonnes)	No. of contracts traded	Turnover (₹ crore)	Volume (tonnes)	No. of contracts traded	Turnover (₹ crore)	Volume (tonnes)	No. of contracts traded	Turnover (₹ crore)	No. of contracts traded	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
2018-19\$	87	0.02	21	1	637	89,733	24,566	1,050	77	4	89,831	24,571	771	122
Oct-18	22	0.00	0	0	274	27,509	7,045	1,050	77	4	27,586	7,049	374	58
Nov-18	22	0.02	21	1	179	26,668	7,227	0	0	0	26,689	7,228	899	113
Dec-18	20	0.00	0	0	110	14,073	3,755	0	0	0	14,073	3,755	865	134
Jan-19	23	0.00	0	0	74	21,483	6,539	0	0	0	21,483	6,539	771	122

\$ indicates as on January 31, 2019

Conversion factors: OMAN Crude Oil (1 Tonne = 7.33Barrels)

Source: BSE

Table 71: Trends in commodity derivatives at NSE

Year/ Month	No. of Trading days	Bullion Futures			Open interest at the end of the period	
		Volume (tonnes)	No. of contracts traded	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
2018-19\$	79	118	15,458	2,516	284	36
Oct-18	14	25	2,881	696	139	29
Nov-18	22	34	3,407	838	338	68
Dec-18	20	38	3,007	533	292	61
Jan-19	23	20	6,163	449	284	36

\$ indicates as on January 31, 2019

Source: NSE

Table 72: Participant-wise percentage share of turnover at MCX, NCDEX, ICEX, BSE and NSE

Year/ Month	MCX				NCDEX			ICEX				BSE		NSE	
	Agriculture		Non-Agriculture Segment		Agriculture			Agriculture		Non-Agriculture		Non-Agriculture		Non-Agriculture	
	Proprietary	Client	Proprietary	Client	Proprietary	Client	Hedgers	Proprietary	Client	Proprietary	Client	Proprietary	Client	Proprietary	Client
2017-18	35	65	21	79	41	59	0.2	2	98	NA	NA	NA	NA	NA	NA
2018-19\$	38	62	27	73	44	56	0.4	2	98	58	42	98	2	86	14
Apr-18	37	63	26	74	41	58	0.2	4	96	78	22	NA	NA	NA	NA
May-18	40	60	23	77	42	58	0.5	1	99	87	13	NA	NA	NA	NA
Jun-18	37	63	24	76	41	58	0.7	1	99	89	11	NA	NA	NA	NA
Jul-18	35	65	24	76	42	58	0.2	1	99	84	16	NA	NA	NA	NA
Aug-18	36	64	25	75	46	53	0.1	0.2	100	71	29	NA	NA	NA	NA
Sep-18	40	60	25	75	45	55	0.3	0.1	100	57	43	NA	NA	NA	NA
Oct-18	41	59	28	72	45	54	0.5	14	86	40	60	97	3	83	17
Nov-18	40	60	30	70	47	53	0.3	12	88	31	69	99	1	83	17
Dec-18	40	60	33	67	45	55	0.4	13	87	28	72	97	3	94	6
Jan-19	38	62	30	70	45	54	0.6	23	77	36	64	97	3	85	15

\$ indicates as on January 31, 2019

Consequent to merger of NMCE with ICEX w.e.f. September 24, 2018, data pertaining to NMCE are merged with ICEX

Source: MCX, NCDEX, ICEX, BSE and NSE

Table 73: Commodity-wise monthly turnover and trading volume at MCX

Sr.No	Name of the Commodity	2018-19\$		Jan-18		Dec-18		Jan-19	
		Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)
Futures									
A	Bullion								
1	Gold	2	688,076	0.2	55,429	0.2	71,544	0.3	92,679
2	Silver	141	542,320	12	46,167	12	46,337	13	51,672
	Total for A	143	1,230,397	12	101,596	12	117,881	13	144,351
B	Metals other than Bullion								
1	Aluminium	17,413	256,687	1,500	21,203	893	12,149	1,657	21,874
2	Brass	6	203	Na	Na	Na	Na	Na	Na
3	Copper	12,079	531,353	914	41,497	974	41,914	1,126	47,120
4	Lead	22,739	340,047	2,064	33,954	1,770	24,820	2,163	30,719
5	Nickel	2,907	265,983	347	28,467	208	16,082	241	19,635
6	Zinc	39,582	748,802	3,305	72,219	3,300	60,565	4,211	76,357
	Total for B	94,726	2,143,075	8,130	197,340	7,145	155,531	9,398	195,705
C	Agricultural commodities								
1	Cardamom	1.4	173	0.4	43	0.1	14	0.2	26
2	Cotton	2,680	34,624	531	6,431	361	4,580	322	3,973
3	CPO	5,129	30,095	712	4,015	603	3,058	510	2,799
4	Mentha Oil	122	18,568	17	2,628	10	1,504	10	1,621
5	Rubber	0.1	1	Na	Na	Na	Na	Na	Na
	Total for C	7,933	83,461	1,260	13,117	974	9,155	843	8,419
D	Energy								
1	Crude Oil	534,040	1,697,850	39,392	116,667	75,804	193,958	81,982	217,712
2	Natural Gas (trln. Btu)	13,275	318,723	3,188	63,138	1,708	48,062	1,897	42,702
	Total for D*	534,040	2,016,573	39,392	179,805	75,804	242,020	81,982	260,415
	Grand Total (A+B+C+D)	636,842	5,473,506	48,794	491,858	83,936	524,587	92,235	608,890
Options									
E	Bullion								
1.0	Gold	0.4	116,895.8	0.0	1,704.6	0.0	4,586.1	0.0	4,444.1
2.0	Silver	1.4	5,679.3	0.0	0.0	0.1	359.0	0.2	724.3
	Total of E	1.8	122,575.1	0.0	1,704.6	0.1	4,945.1	0.2	5,168.3
F	Metals								
1.0	Copper	89.8	4,053.5	0.0	0.0	6.0	263.5	8.5	367.4
2.0	Zinc	56.8	1,086.7	0.0	0.0	3.4	62.7	4.6	85.0
	Total of F	146.6	5,140.2	0.0	0.0	9.3	326.1	13.1	452.4
G	Energy								
1.0	Crude Oil	9,720.2	31,286.8	0.0	0.0	1,668.6	4,542.7	1,817.9	4,852.0
	Grand Total (E+F+G)	9,868.7	159,002.2	0.0	1,704.6	1,678.1	9,813.9	1,831.2	10,472.7

\$ indicates as on January 31, 2019
 Natural Gas volume is in trillion BTU and is not included in total volume.
 Turnover of options contract is notional value.
 Conversion factors: Cotton (1 Bale=170 kg), Crude Oil (1 Tonne = 7.33Barrels)
 Source : MCX

Table 74: Commodity-wise monthly turnover and trading volume at NCDEX

Sr.No	Name of Agri. Commodity	2018-19\$		Jan-18		Dec-18		Jan-19	
		Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)
Futures									
1	Barley	333	516	1.10	1.64	4	8	5	8
2	Castorseed	12,269	59,765	799	3,365	1,024	5,508	904	4,755
3	Chana	12,008	47,987	1,121	4,282	728	3,305	635	2,716
4	Cotton seed oil cake	15,271	25,221	1,747	3,074	942	1,784	1,425	2,828
5	Coriander	2,840	15,539	186	1,076	287	1,884	179	1,175
6	Guar seed	24,047	102,637	4,552	20,154	1,637	7,112	1,780	7,705
7	Guargum	5,375	48,438	949	9,142	423	3,670	478	4,108
8	Jeera	848	15,630	79	1,477	55	1,008	50	844
9	Kapas	1,708	9,853	624	3,096	264	1,545	255	1,461
10	Maize	220	235	0.8	0.9	2	0.3	0.2	0.4
11	Rmseed	9,156	37,094	989	4,027	402	1,602	505	1,985
12	Sugar	0.02	0.1	0.3	1	0.0	0.0	0.0	0.0
13	Soya bean	14,839	52,114	3,725	12,767	1,313	4,415	2,395	8,898
14	Soya oil	6,057	45,525	911	6,749	448	3,265	644	4,863
15	Turmeric	1,255	8,764	59	446	56	367	38	246
16	Wheat	171	319	38	64	2	3	2	4
	Total	106,397	469,638	15,782	69,722	7,587	35,476	9,295	41,596
Options									
1	Chana	0.3	1.4	0.0	0.0	0.0	0.0	0.0	0.0
2	Guargum	0.1	1.2	0.0	0.0	0.0	0.0	0.0	0.0
3	Guarseed	36.6	158.9	29.0	131.5	1.0	4.3	1.4	6.0
4	Soybean	0.2	0.8	0.0	0.0	0.0	0.0	0.0	0.0
5	Ref. Soy Oil	0.2	1.6	0.0	0.0	0.1	0.7	0.0	0.0
	Total	37.5	163.9	29.0	131.5	1.0	5.0	1.4	6.0

\$ indicates as on January 31, 2019

Turnover of options contract is notional value.

Source: NCDEX

Table 75: Commodity-wise monthly turnover and trading volume at ICEX, BSE and NSE

Sr. No	Name of the Commodity	2018-19\$		Jan-18		Dec-18		Jan-19	
		Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)
A. ICEX									
1	Castorseed	575	2,505	113	475	0	0	0	0
2	Guarseed	293	1,148	63	274	0	0	0	0
3	Isabgulseed	268	2,223	69	741	0	0	0	0
4	Pepper Mini	0.1	3	0.03	1	0	0	0	0
5	Rape/Mustardseed	1,091	3,855	259	876	0	0	0	0
6	Raw Jute	857	3,629	197	800	0	0	0	0
7	Rubber	77	980	18	238	10	127	14	170
8	Diamond 1 CT	280,044	9,918	11,729	375	66,385	2,352	82,530	2,925
9	Diamond .5 CT	24,532	389	1,166	17	243	4	929	15
10	Diamond .3 CT	56	1	NA	NA	0	0.0	0	0
11	Steel	811	2,874	NA	NA	151	508	159	526
	Total (ICEX)	308,605	27,526	13,613	3,797	66,789	2,992	83,631	3,635
B. BSE									
1	Gold	0.1	22,398	NA	NA	0.01	3,379	0.02	6,324
2	Silver	0.6	2,167	NA	NA	0.10	376	0.05	214
3	OMAN CRUDE *	1,050	4	NA	NA	0	0	0	0
4	Copper	0.00	1	NA	NA	0	0	0	0
	Total (BSE)	1,051	24,571	NA	NA	0.11	3,755	0.07	6,539
C. NSE									
1	Gold	0.01	1,910	NA	NA	0.00	718	0.00	219
2	Gold Mini	0.00	182	NA	NA	0.00	1	0.00	156
3	Silver	0.11	423	NA	NA	0.03	119	0.02	74
	Total (NSE)	0.12	2,516	NA	NA	0.03	838	0.02	449

\$ indicates as on January 31, 2019

i) Consequent to merger of NMCE with ICEX, all the contracts of NMCE are transferred to ICEX w.e.f. September 24, 2018. Trading data of NMCE prior to its merger is added to agri. segment of ICEX.

ii) Volume for Diamond 1 CT, 0.5CT & 0.3CT has been given in Carat only (e.g. if volume is 80312.2 i.e. 80312.2 carats) and 1 Carat is equivalent to 100 cents.

iii) Conversion factors: OMAN Crude Oil (1 Tonne = 7.33Barrels)

Source : ICEX, BSE and NSE

Table 76: Macro Economic Indicators

I.	GDP at constant prices (2011-12 prices) for 2017-18 (₹ crore)#					1,39,51,849
II.	Gross Saving as a percent of Gross national Disposable Income at current market prices in 2017-18!					30.1
III.	Gross Capital Formation as a per cent of GDP at current market prices in 2017-18					32.3
IV.	Monetary and Banking Indicators	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Repo Rate (percent)	6.50	6.50	6.50	6.50	6.50
	Money Supply (M3) (₹ crore)	1,42,222	1,44,262	1,45,188	1,45,516	1,47,592
	Aggregate Deposit (₹ crore)	1,15,708	1,17,711	1,18,136	1,18,182	1,19,865
	Bank Credit (₹ crore)	87,988	90,337	91,323	92,878	93,317
V.	Interest Rate					
	Call Money Rate (Weighted Average)	6.49	6.50	6.39	6.57	6.43
	91-Day-Treasury Bill (Primary Yield)	7.19	6.94	6.77	6.65	6.60
	Base rate (percent)	8.85/9.45	8.85/9.45	8.95/9.45	8.95/9.45	8.95/9.45
	Term Deposit Rate > 1 year (Maximum)	6.25/7.25	6.25/7.25	6.25/7.50	6.25/7.50	6.25/7.50
VI.	Capital Market Indicators (₹ crore)					
	Equity Cash Turnover (BSE+NSE)	7,50,796	8,11,969	6,69,978	6,50,400	7,27,221
	Market Cap-BSE	1,44,86,402	13,845,109	1,42,88,776	1,44,48,466	
	Market Cap-NSE	1,42,92,302	1,36,93,825	1,41,22,535	1,42,79,083	1,39,16,643
	Net FPI Investment in Equity	-10,825	28,921	5,981	-230	-7,827
VII.	Exchange Rate and Reserves					
	Forex Reserves (USD million)	4,00,525	3,92,079	3,93,718	3,93,404	3,98,178
	Re/ Dollar	72.55	72.55	69.66	69.98	71.11
	Re/Euro	84.44	84.44	79.36	80.2	80.5
	Forward Premia of USD 6-month	4.36	4.33	4.31	4.09	4.11
VIII.	Public Borrowing and Inflation					
	Govt. Market Borrowing-Gross (₹ Billion) 2018-19^	2,760	4,010	3,670	4,030	4,510
	Wholesale Price Index (2011-12 = 100)	120.8	121.7	121.8	120.1	NA
	Consumer Price Index (2012 = 100)	140.2	140.7	140.8	140.2	NA
IX.	Index of Industrial Production (y-o-y) percent (Base year 2011-12 = 100)					
	General	128.6	132.4	126.4	NA	NA
	Mining	94.6	107.9	110.6	NA	NA
	Manufacturing	131.4	133.5	127.2	NA	NA
	Electricity	162.9	166.0	147.2	NA	NA
X.	External Sector Indicators (USD million)					
	Exports	27,952	26,977	26,502	27,928	NA
	Imports	41,931	44,108	43,173	41,005	NA
	Trade Balance	-13,979	-17,131	-16,671	-13,077	NA

Advance Estimates as per MOSPI press release dated 07.01.2019

! First revised estimates of national income, consumption expenditure, saving and capital formation for 2017-18 dated, 31.01.2019

^ cumulative figure value of the respective month for 2018-19

Aggregate Deposit, Bank Credit, Money Supply (M3) and Forex Reserve are updated as per available information on WSS dated 01 Feb 2019

Data for CPI, WPI, IIP and External sector have been compiled based on available information.

Source : RBI, FBIL, MOSPI, Ministry of Commerce & Industry, Office of the Economic Adviser.

PUBLICATIONS

1. Annual Report : 2017-18
2. Handbook of Statistics : 2017

Please visit following URL to obtain a copy of SEBI Bulletin/Annual Report/Handbook of Statistics etc. from SEBI Website.

<https://www.sebi.gov.in/reports.html>