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## SECURITIES AND EXCHANGE BOARD OF INDIA

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## CAPITAL MARKET REVIEW

### I. Trends in Primary Market

#### A. Public and Rights Issues

During December 2015, eight companies accessed the primary market and mobilised ₹29,120 crore compared to ₹311 crore mobilised through three issues in November 2015, showing a manifold increase from the previous month. There were eight public issues and no rights issues during the month. Among the public issues, IPOs garnered ₹2,630 crore.

During 2015-16 so far, 71 companies have accessed

the capital market and raised ₹51,612 crore compared to ₹11,562 crore raised through 61 issues during the corresponding period of 2014-15 (Exhibit 1). There were 62 public issues which raised ₹42,981 crore and nine rights issues which raised ₹8,631 crore during Apr-Dec 2015. Among the public issues, there were 50 IPOs and 12 public debt issues.

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

Items	Dec-15		Nov-15		2015-16\$		2014-15\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a. Public Issues	8	29,120	2	231	62	42,981	49	8,749
(i) Debt	2	26,490	1	230	12	30,722	19	7,348
(ii) Equity, of which								
IPOs	6	2,630	1	1	50	12,259	30	1,401
FPOs	0	0	0	0	0	0	2	19
b. Rights Issues	0	0	1	80	9	8,631	12	2,813
Total Equity Issues a(ii)+b	6	2,630	2	81	59	20,890	44	4,233
<b>Grand Total (a+b)</b>	<b>8</b>	<b>29,120</b>	<b>3</b>	<b>311</b>	<b>71</b>	<b>51,612</b>	<b>61</b>	<b>11,562</b>

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

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

3. \$ indicates as on last day of December of the respective year.

Source: SEBI

### B. Private Placement

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

QIP is an alternative mode of resource raising available for listed companies to raise funds from domestic market. In a QIP, a listed issuer issues equity shares or non-convertible debt instruments along with warrants and convertible securities other than warrants to Qualified Institutions Buyers only.

In December 2015, ₹1,288 crore was raised through three QIP issues as compared to ₹409 crore raised in November 2015 through one issue. The cumulative amount mobilised through QIP allotments route during 2015-16, so far, stood at ₹14,355 crore. (Details in Table 10).

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

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities, to a select group of persons. There were 24 preferential allotments (₹579 crore) listed at BSE and NSE during December

2015 as compared to 29 preferential allotments (₹4,903 crore) in November 2015. The cumulative amount mobilised through preferential allotments route during 2015-16, so far, stood at ₹42,739 crore through 264 issues (Details in Table 11).

### 3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. In December 2015, ₹30,152 crore was raised through private placement route in the corporate bond market and ₹26,490 crore amount was raised through public issue route. The cumulative amount mobilised through private placement of corporate debt during 2015-16, so far, stood at ₹3,41,420 crore (Details in Table 12

and Exhibit 1A).

Further in December 2015, the total amount mobilised through public issues and private placement of both debt and equity combined stood at ₹61,138 crore as against ₹30,242 crore in November 2015. In 2015-16 (Apr-Dec), ₹4,50,127 crore was raised through primary market via public issues and private placement of debt and equity.

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

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2014-15	9,789	57,362	67,151	9,413	4,04,136	4,13,492	4,80,643
2015-16\$	20,890	57,094	77,985	30,722	3,41,420	3,72,142	4,50,127
Apr-15	8,890	11,517	20,407	710	84,807	85,517	1,05,924
May-15	493	6,133	6,626	0	20,692	20,692	27,318
Jun-15	439	3,013	3,452	0	36,125	36,125	39,577
Jul-15	719	5,482	6,201	164	27,920	28,084	34,285
Aug-15	1,913	2,019	3,932	228	46,564	46,792	50,724
Sep-15	210	5,369	5,579	700	26,612	27,312	32,891
Oct-15	5,515	16,382	21,897	2,200	43,931	46,131	68,028
Nov-15	81	5,313	5,394	230	24,618	24,848	30,242
Dec-15	2,630	1,866	4,496	26,490	30,152	56,642	61,138

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

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

3. \$ indicates as on last day of November 2015.

Source: SEBI

### II. Resource Mobilisation by Mutual Funds

In December 2015, there was net outflow from mutual funds amounting to ₹22,567 crore. While net outflow from private sector mutual funds was ₹20,281 crore, that from public sector mutual funds was ₹2,287 crore. During April-December 2015, the total amount raised by all mutual funds was ₹1,61,696 crore, of which, the share of private sector was 73 percent and public sector mutual funds was 27 percent. Of the total amount mobilized in 2015-16 so

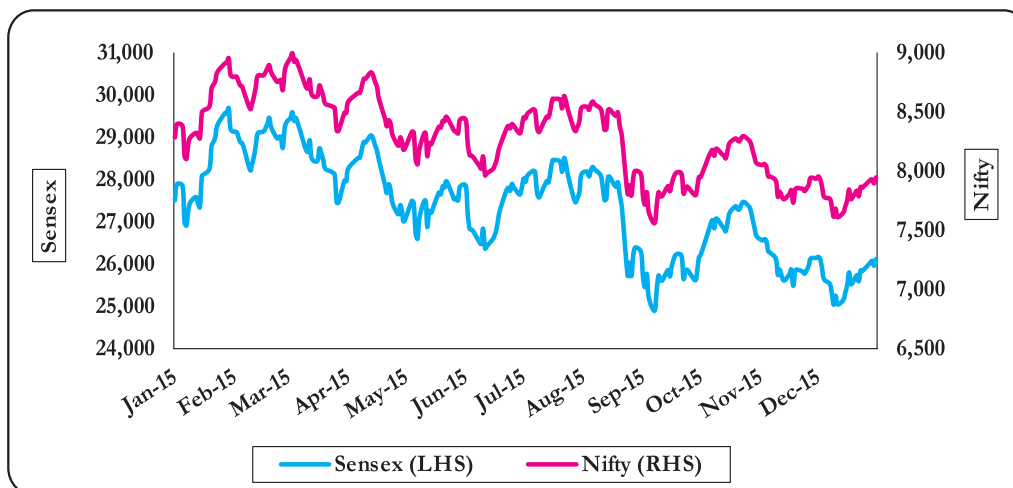
far, debt funds accounted for 43.6 percent, followed growth/equity funds 43.3 percent and 11.0 percent by balanced schemes. Further, the FoF schemes and GETFs have registered net outflows during April-December 2015 period. The cumulative net assets under management by all mutual funds decreased by 1.6 per cent to ₹12,74,835 crore as on December 31, 2015 from ₹12,95,131 crore as on November 30, 2015 (Details in Table 64 & 66).

### III. Trends in the Secondary Market

During December 2015, the benchmark indices, S&P BSE Sensex fell by 0.1 percent and CNX Nifty rose 0.1 percent to close at 26,117.54 and 7,946.35 respectively on December 31, 2015 (Figure 1). Sensex and Nifty

touched their respective intraday highs of 26,169.4 and 7954.9 on December 01, 2015. Sensex touched intraday low of 25,036 and Nifty at 7610.4 on December 09, 2015, and December 11, 2015 respectively.

Figure 1: Movement of Sensex and Nifty



Reflecting the uptrend in market movements, the market capitalisation of BSE and NSE rose by 1.5 percent and 1.6 percent to ₹1,00,37,734 crore and ₹98,31,658 crore, respectively, at the end of December 2015 from ₹98,88,227 crore and ₹96,75,669 crore,

recorded at the end of November 2015. The P/E ratios of S&P BSE Sensex and CNX Nifty were 19.8 and 21.5, respectively at the end of December 2015 compared to 20.6 and 21.5 a month ago (Exhibit 2).

#### Exhibit2: The Basic Indicators in Cash Segment

	2014-15	2015-16\$	Dec-15	Nov-15	Percentage change over previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S&P BSE Sensex	27,957	26,117.5	26,117.5	26,145.7	-0.1
CNX Nifty	8,607	7,946.4	7,946.4	7,935.3	0.1
<b>B. Market Capitalisation</b>					
BSE	1,01,49,290	1,00,37,734	1,00,37,734	98,88,227	1.5
NSE	99,30,122	98,31,658	98,31,658	96,75,669	1.6
<b>C. Gross Turnover</b>					
BSE	8,54,845	5,57,581	61,741	50,799	21.5
NSE	43,29,655	31,82,306	3,34,954	3,07,150	9.1
<b>D. P/E Ratio</b>					
S&P BSE Sensex	19.5	19.8	19.8	20.6	-3.6
CNX Nifty	22.7	21.5	21.5	21.5	0.2
<b>E. No. of Listed Companies</b>					
BSE	5624	5835	5835	5806	0.5
NSE	1733	1794	1794	1786	0.4

\$ indicates as on last day of December of the respective year.

Source: BSE, NSE

The monthly turnover of BSE (cash segment) increased by 21.5 percent to ₹61,741 crore in December 2015 from ₹50,799 crore in November 2015. The monthly turnover of NSE (cash segment) increased by 9.1 percent to ₹3,34,954 crore in December 2015

from ₹3,07,150 crore in November 2015. The gross turnover at the cash market segments at BSE and NSE during April-December 2015 was ₹5,57,581 crore and ₹31,82,306 crore respectively.

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

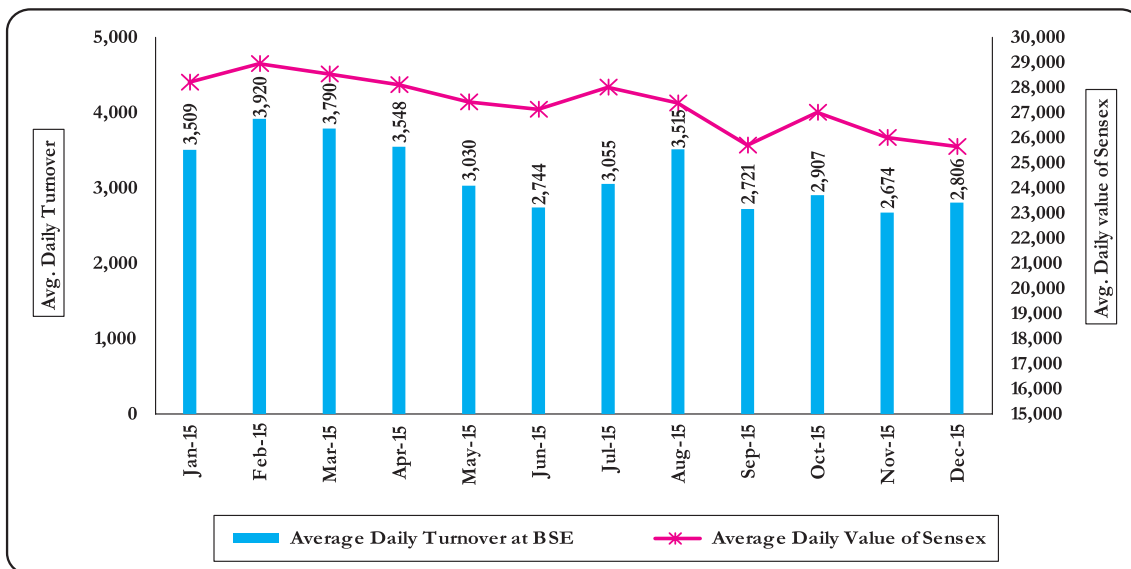
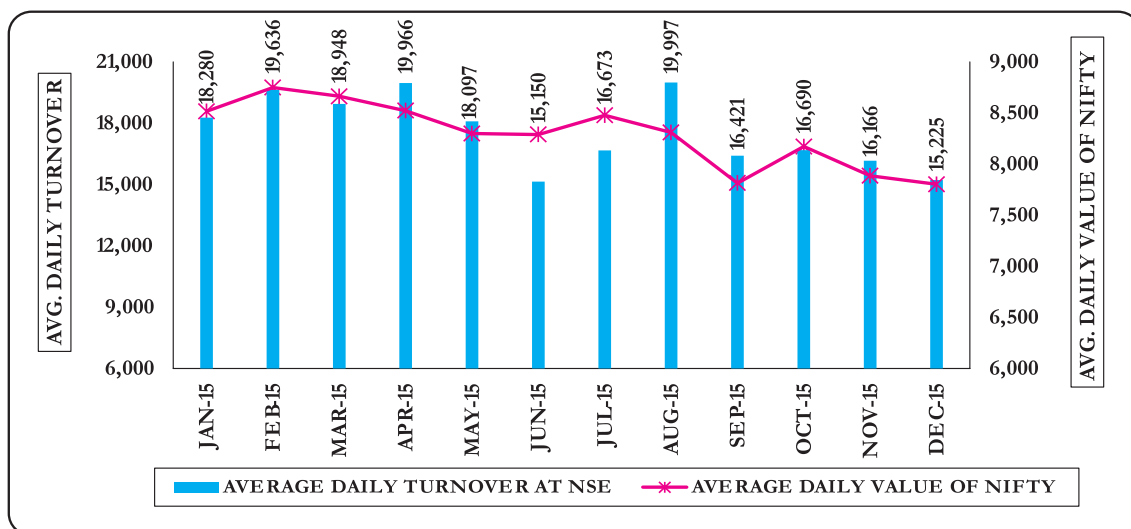


Figure 3: Trends in Average Daily Values of Nifty and NSE Turnover



The majority of sectoral and other indices recorded a positive return during December 2015 as compared to the previous month. At the end of December 2015, of the 15 indices (each at BSE and NSE), 6 recorded negative return at BSE and 3 indices at NSE closed negative. Among BSE indices, S&P BSE Consumer Durables index decreased the most by 3.8 percent, followed by S&P BSE Capital Goods index (3.1 percent) and S&P BSE PSU index (3.2 percent). Among NSE indices, in December 2015, Nifty PSU Bank index

decreased the most by 11.5 percent, followed by Nifty Bank Index (2.9 percent) and Nifty FMCG index (0.4 percent). During December 2015, the daily volatility of BSE Metal index was the highest at 1.6 percent, followed by BSE Power index (1.0 percent) and BSE FMCG index, (0.9 percent). At NSE, among all the indices, daily volatility of Nifty Small 100 index was the highest at 1.1 percent, followed by Nifty FMCG (1.0 percent) and Nifty PSU Bank index (1.0 percent) during December 2015 (Exhibit 3).



Exhibit 3: Performance of Indices at BSE and NSE during December 2015 (Percent)

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
S&P BSE Sensex	-0.1	0.8	Nifty 50	0.1	0.8
S&P BSE 100	0.2	0.8	Nifty Next 50	1.8	0.8
S&P BSE 200	0.4	0.7	Nifty 100	0.4	0.8
S&P BSE 500	0.5	0.7	Nifty 200	0.5	0.8
S&P BSE Largecap	0.2	0.7	Nifty 500	0.6	0.8
S&P BSE Smallcap	1.7	0.8	Nifty Midcap 50	0.3	1.0
S&P BSE Consumer Durables	-3.8	0.8	Nifty Midcap 100	1.1	0.8
S&P BSE Capital Goods	-3.1	0.7	Nifty Small 100	1.9	1.1
S&P BSE Bankex	-3.0	0.9	Nifty Bank	-2.9	0.9
S&P BSE Teck	1.9	0.8	Nifty IT	0.1	0.8
S&P BSE FMCG	-0.5	0.9	Nifty FMCG	-0.4	1.0
S&P BSE Metal	3.9	1.6	Nifty Pharma	4.1	1.0
S&P BSE PSU	-1.0	0.9	Nifty PSU Bank	-11.5	1.0
S&P BSE Power	2.9	1.0	Nifty Media	8.2	1.1
S&P BSE Healthcare	3.7	0.9	Nifty MNC	1.7	0.8

Source: BSE and NSE

#### IV. Trends in Depository Accounts

The total number of investor accounts was 143.0 lakh at NSDL and 104.2 lakh at CDSL at the end of December 2015. In December 2015, the number of investor accounts at NSDL and CDSL increased by 0.6 percent and 1.2 percent, respectively, over

the previous month. A comparison with December 2014 showed there was an increase in the number of investor accounts to the extent of 4.9 percent at NSDL and 10.9 percent at CDSL (Details in Table 70).

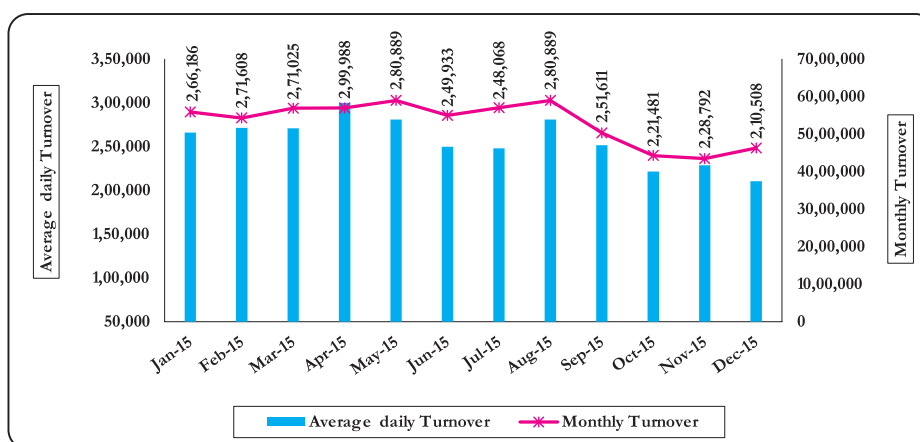
#### V. Trends in Derivatives Segment

##### A. Equity Derivatives

India is one of the vibrant markets for exchange traded equity derivatives in the world. The trading volumes in the equity derivative market surpassed that of the cash segment turnover by 11.2 times in December 2015. The monthly total turnover in equity derivative market at NSE increased by 6.5 percent to ₹46,31,172 crore in December 2015 from ₹43,47,054 crore in November 2015 (Figure 4). The index options segment has been the clear leader in the product-wise turnover of the futures and options

segment in the NSE. In December 2015, the turnover in the index options category was 73.8 percent of the total turnover in the F&O segment of the NSE. During December 2015, index futures, stock futures, index options and stock options recorded increases in turnover over the previous month. The open interest in value terms in equity derivative segment of NSE decreased by 14.4 percent to ₹1,54,964 crore as on December 31, 2015 from ₹1,81,087 crore as on November 30, 2015.

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



The monthly total turnover in equity derivative segment of BSE increased by 13.9 percent to ₹1,20,288 crore in December 2015 from ₹1,05,526 crore in November 2015. While index options comprised 94.5 percent of BSE's equity derivative turnover, stock options constituted 5.2 percent. During December 2015, index futures, stock futures, index options and stock futures recorded increases in turnover over the previous month. The open interest in value terms in

equity derivative segment of BSE decreased by 13.4 percent to ₹235 crore as on December 31, 2015 from ₹272 crore as on November 30, 2015.

In December 2015, NSE had 97.5 percent share in total equity derivatives turnover in India while BSE's share was 2.5 percent. In terms of open interest (in value terms), NSE had 99.85 percent share while BSE had 0.15 percent share (Exhibit 4).

#### Exhibit 4: Trends in Equity Derivatives Market

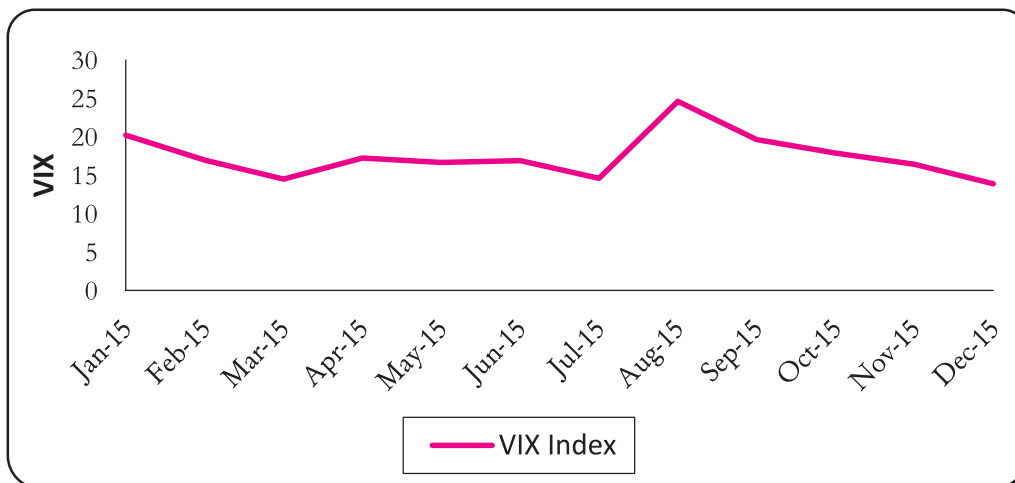
Particular	NSE			BSE		
	Dec-15	Nov-15	Percentage Change Over Month	Dec-15	Nov-15	Percentage Change Over Month
1	2	3	4	5	6	7
<b>A. Turnover (₹ crore)</b>						
(i) Index Futures	3,00,357	2,89,439	3.8	381	405	-6.1
(ii) Options on Index						
<i>Put</i>	15,39,487	14,47,834	6.3	23,423	22,410	4.5
<i>Call</i>	18,80,247	17,49,524	7.5	90,213	79,201	13.9
(iii) Stock Futures	6,30,521	5,97,633	5.5	27	16	67.7
(iv) Options on Stock						
<i>Put</i>	90,667	86,405	4.9	3,280	1,650	98.7
<i>Call</i>	1,89,893	1,76,221	7.8	2,965	1,843	60.9
<b>Total</b>	<b>46,31,172</b>	<b>43,47,054</b>	<b>6.5</b>	<b>1,20,288</b>	<b>1,05,526</b>	<b>14.0</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	53,97,473	51,39,901	5.0	7,353	7,790	-5.6
(ii) Options on Index						
<i>Put</i>	2,70,61,557	2,52,28,432	7.3	4,65,551	4,40,825	5.6
<i>Call</i>	3,17,97,538	2,92,69,261	8.6	17,14,077	14,88,080	15.2
(iii) Stock Futures	1,24,28,874	1,18,76,912	4.6	551	332	66.0
(iv) Options on Stock						
<i>Put</i>	18,23,472	17,40,663	4.8	64,064	30,652	109.0
<i>Call</i>	33,15,699	33,15,699	0.0	57,044	37,518	52.0
<b>Total</b>	<b>8,18,24,613</b>	<b>7,65,70,868</b>	<b>6.9</b>	<b>23,08,640</b>	<b>20,05,197</b>	<b>15.1</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>						
(i) Index Futures	18,564	19,452	-4.6	224	218	2.7
(ii) Options on Index						
<i>Put</i>	30,876	43,654	-29.3	2	19	-88.2
<i>Call</i>	39,419	47,431	-16.9	2	19	-89.4
(iii) Stock Futures	60,744	61,986	-2.0	1	2	-32.0
(iv) Options on Stock						
<i>Put</i>	1,932	3,100	-37.7	6	9	-36.0
<i>Call</i>	3,429	5,464	-37.2	0	4	-97.3
<b>Total</b>	<b>1,54,964</b>	<b>1,81,087</b>	<b>-14.4</b>	<b>235</b>	<b>272</b>	<b>-13.4</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	3,20,341	3,35,105	-4.4	4,289	4,171	2.8
(ii) Options on Index						
<i>Put</i>	5,23,583	7,41,448	-29.4	43	368	-88.3
<i>Call</i>	6,66,610	8,03,973	-17.1	38	364	-89.6
(iii) Stock Futures	12,04,470	12,30,246	-2.1	29	43	-32.6
(iv) Options on Stock						
<i>Put</i>	38,932	61,430	-36.6	81	204	-60.3
<i>Call</i>	67,861	1,07,460	-36.8	2	79	-97.5
<b>Total</b>	<b>28,21,797</b>	<b>32,79,662</b>	<b>-14.0</b>	<b>4,482</b>	<b>5,229</b>	<b>-14.3</b>

**B. VIX Futures at NSE**

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

contracts shall expire on every Tuesday. The tick size is 0.25 and lot size is 550. During December 2015, no VIX futures contracts were traded at F&O segment of NSE (Figure 5). The open interest in INDIAVIX contracts was zero at the end of December 2015.

**Figure 5: Trends in VIX futures at NSE**

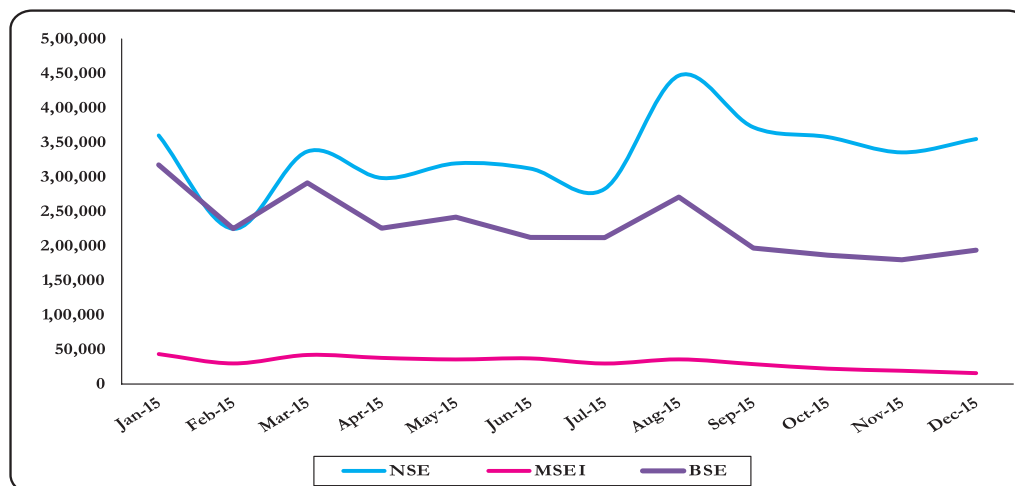


**C. Currency Derivatives at NSE, MSEI and BSE**

During December 2015, the monthly turnover of currency derivatives at NSE increased by 5.8 percent to ₹3,55,065 crore from ₹3,35,711 crore in November 2015. The turnover of currency derivatives at BSE increased by 7.7 percent to ₹1,93,962 crore in

December 2015 from ₹1,80,138 crore in November 2015. At MSEI, the monthly turnover of currency derivatives decreased by 17.9 percent to ₹15,817 crore in December 2015 from ₹19,275 crore in November 2015. (Figure 6) (Details in Table 42, 43 and 44).

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

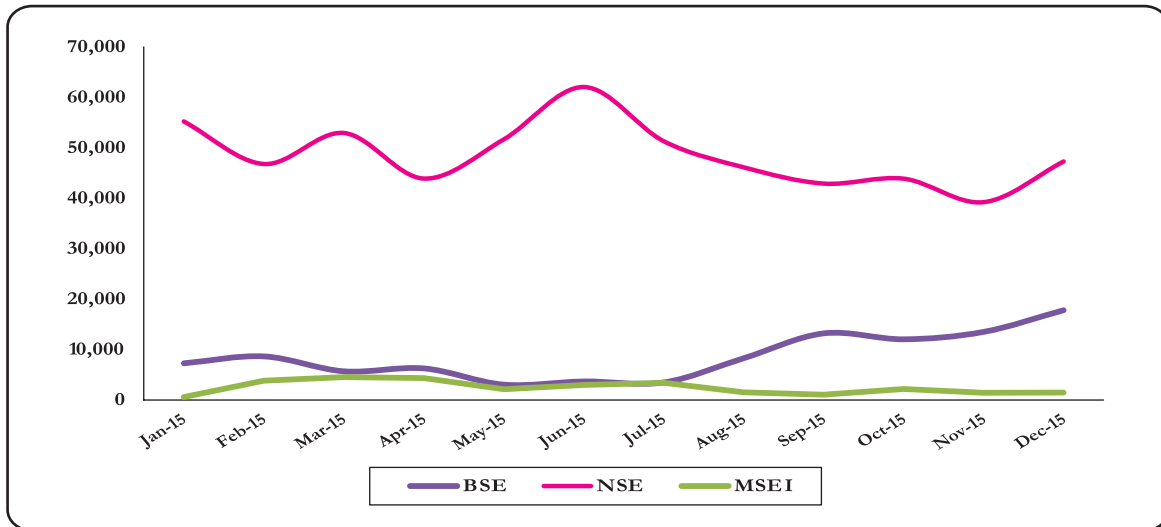


**D. Interest Rate Derivatives at NSE, BSE and MSEI**

During December 2015, the monthly turnover of interest rate futures at NSE increased by 20.6 percent to ₹47,291 crore from ₹39,215 crore in November 2015. The turnover of currency derivatives at BSE increased by 31.9 percent to ₹17,793 crore in December 2015

from ₹13,492 crore in November 2015. At MSEI, the monthly turnover of currency derivatives increased by 3.4 percent to ₹1,450 crore in December 2015 from ₹1,403 crore in November 2015 (Figure 6) (Details in Table 42, 43 and 44)

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

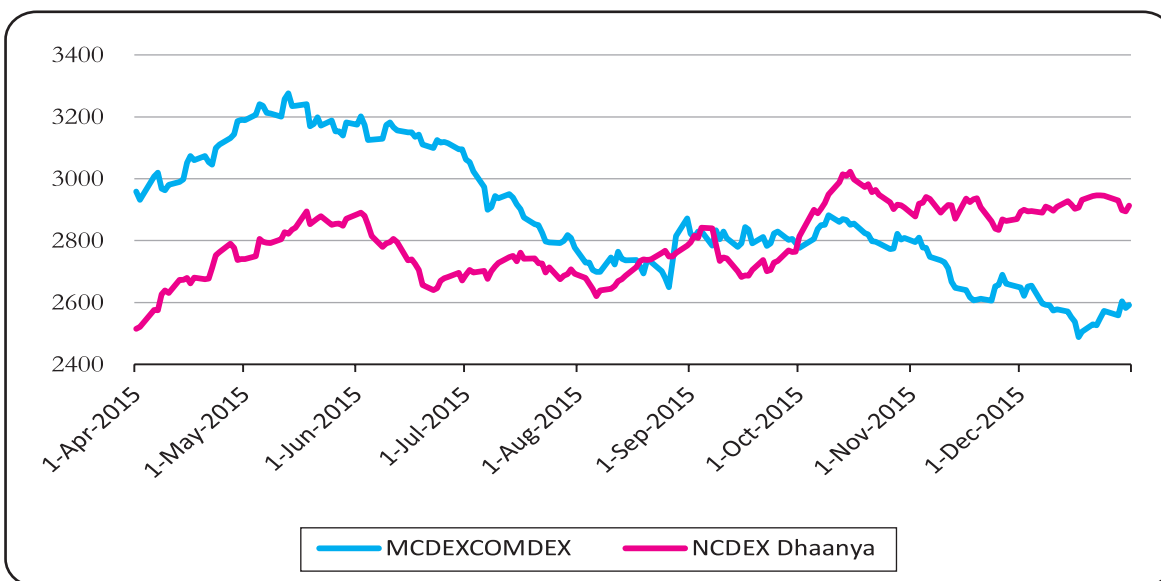


**VI. Commodities Futures Markets**

During December 2015, the benchmark index MCXCOMDEX decreased by 2.27 percent whereas NCDEX Dhaanya increased by 1.52 percent respectively to close at 2591.2 and 2912.9 respectively on December 31, 2015 (Figure 8). MCXCOMDEX recorded an

intraday high of 2670.84 on December 4, 2015 while 2483.17 was an intraday low on December 17, 2015. NCDEX Dhaanya recorded an intraday high of 2966.69 on December 21, 2015 and an intraday low 2870.12 was on December 1, 2015. (Details in Table 74 & 75)

**Figure 8: Movement of Commodity Futures Market Indices**



MCXCOMDEX recorded a volatility of 0.96 percent during December 2015 while NCDEX Dhaanya recorded a volatility of 0.48 percent. The volatility

and return of commodity futures market indices is shown in the Exhibit 5 below:

**Exhibit 5: Performance of Indices at MCX and NCDEX during December 2015 (Percent)**

MCX			NCDEX		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
MCXCOMDEX	-2.27	0.96	Dhaanya	1.52	0.48
MCX Metal	0.08	1.08			
MCX Energy	-8.68	2.47			
MCX Agri	1.99	0.53			

Source: MCX and NCDEX

The total turnover in the commodities segment at MCX was ₹4,33,618 crore in December 2015 registering an increase of 7.95 percent from ₹4,01,673 crore registered in November 2015. The turnover of Bullion stood at 33.29 percent of the total turnover while that of the Energy segment was at 36.47 percent. Agricultural commodities had a share of 2.31 percent in the total turnover at MCX while the contribution of metals was 27.93 percent.

The total turnover at NCDEX decreased from ₹75,562 crore in November 2015 to ₹71,336 crore in December 2015 indicating a decrease of 5.59 percent. The contribution of agricultural commodities in the total turnover stood at 98.86 percent while that of the Bullion segment stood at 1.14 percent.

The total turnover at NMCE increased from ₹1,605 crore in November 2015 to ₹2,045 crore in December 2015 indicating an increase of 27.4 percent. The entire turnover at the exchange is contributed by the agricultural commodities.

The total turnover in agricultural commodities at all the three exchanges stood at ₹82,603 crore while that of the non - agricultural commodities stood at ₹4,24,397 crore. The total turnover of agricultural commodities was the highest at NCDEX (₹70,522 crore) followed by MCX (₹10,037 crore) and NMCE (₹2,045 crore). The total turnover of non- agricultural commodities was the highest at MCX (₹4,23,581 crore) followed by NCDEX (₹815 crore).

(Details in Table 78, 79&80)

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

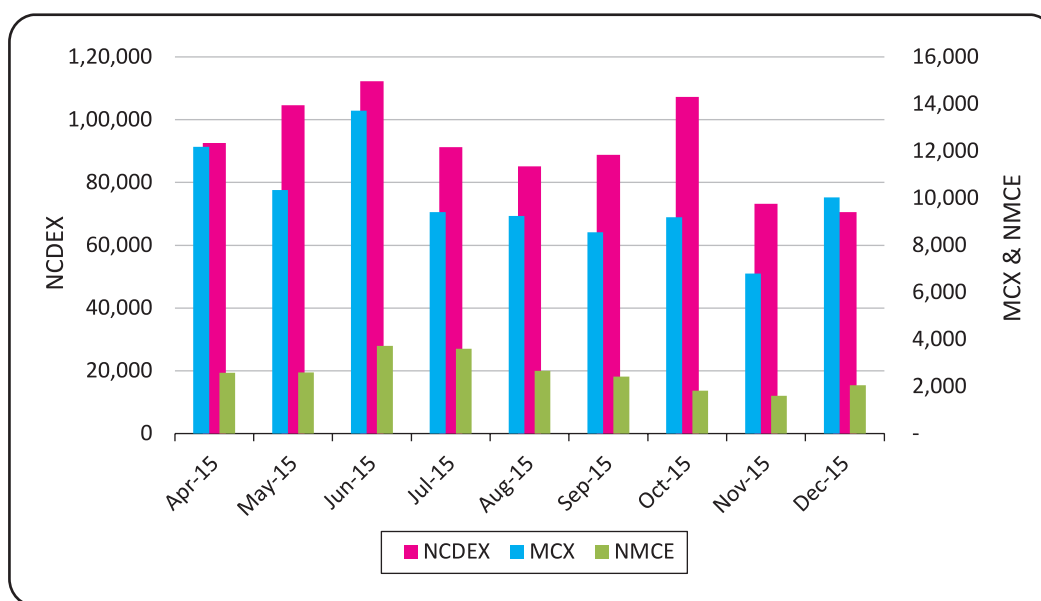
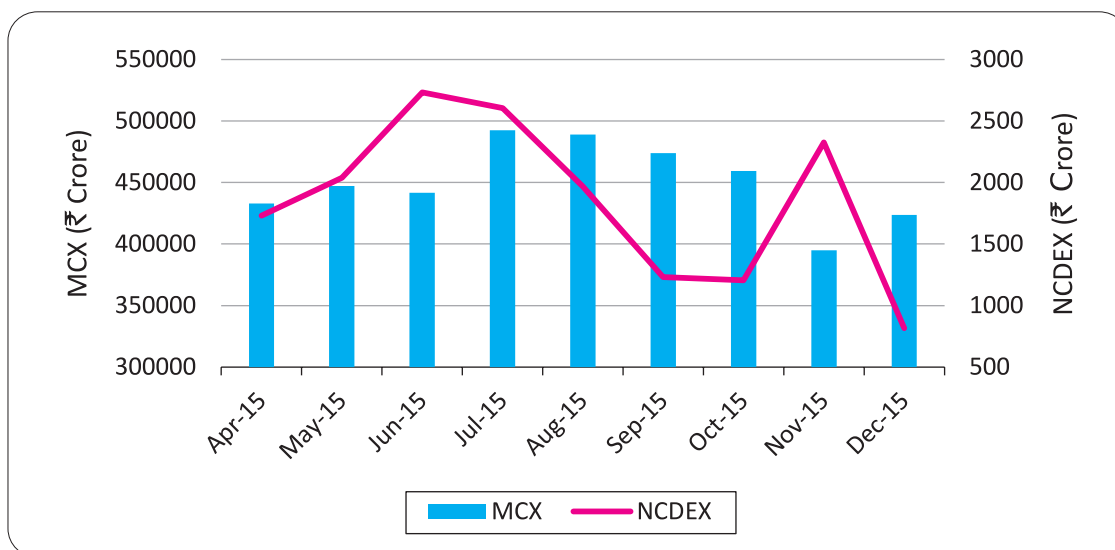


Figure 10: Turnover of Non- Agricultural Commodities Futures at Exchanges (₹crore)



Rajkot Commodity Exchange Ltd. recorded a turnover of ₹93 crore during in December 2015 as against ₹158 crore in November 2015 with only one contract on castor seed. At Chamber of Commerce, Hapur the

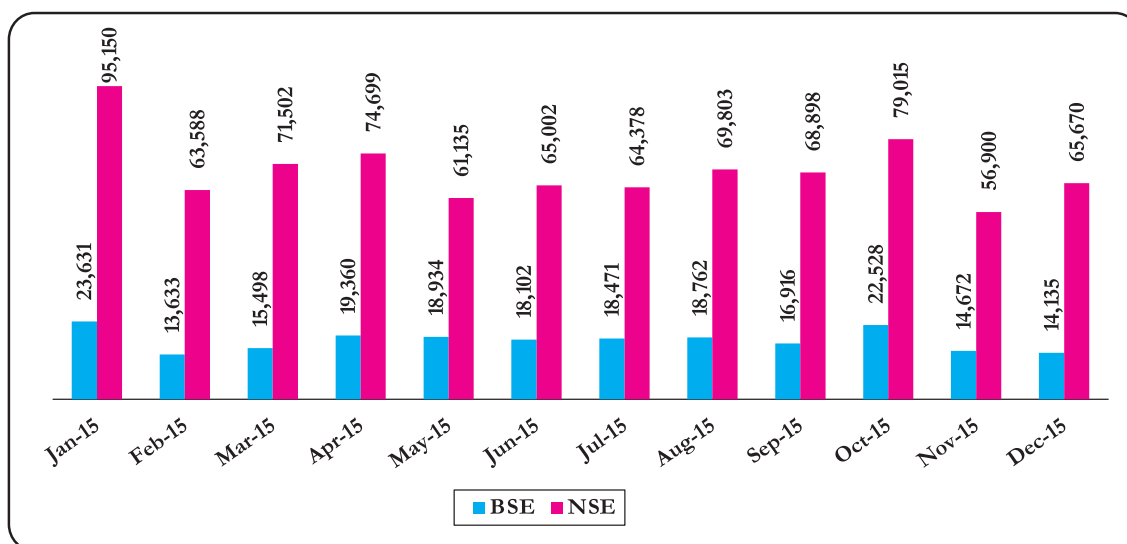
monthly turnover was recorded at ₹1078 crore in December 2015 against ₹899 crore in November 2015. Only one mustard seed contract is being currently traded at the exchange.

**VII. Trading in Corporate Debt Market**

During December 2015, 1,165 trades with a traded value of ₹14,135 crore was reported on BSE compared to 1,132 trades with a traded value of ₹14,672 crore reported in November 2015. At NSE, 4,096 trades

were reported in December 2015 with a traded value of ₹65,670 crore compared to 3,263 trades with value of ₹56,900 crore in November 2015 (Figure 11) (Details in Table 13).

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



**VIII. Trends in Institutional Investment**

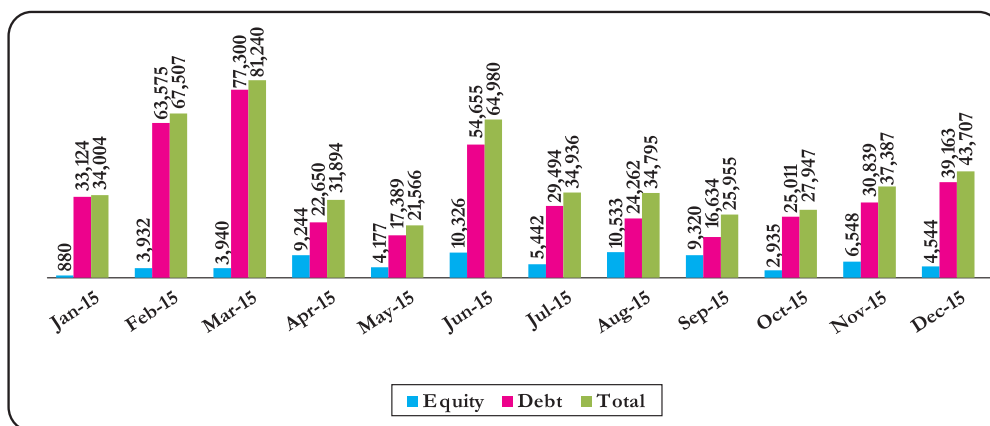
**A. Trends in Investment by Mutual Funds**

The total net investment in the secondary market by mutual funds was ₹43,707 crore in December 2015 compared to ₹37,387 crore in November 2015. They invested ₹4,544 crore in equity in December 2015 compared to ₹6,548 crore in November 2015. In the debt segment, mutual funds invested ₹39,163 crore in December 2015 as against ₹30,839 crore in November 2015 (Figure 12). During 2015-16 (April-December), the total net investment by mutual funds was ₹3,23,165 crore of which ₹2,60,097 crore was in

debt and ₹63,069 crore in equity.

As on December 31, 2015 there were a total of 2,208 mutual fund schemes of which income/debt oriented schemes were 1,619 (73.3 percent), growth/equity oriented schemes were 474 (21.5 percent), exchange traded funds were 57 schemes (2.7 percent), balanced schemes were 27 (1.2 percent) and fund of funds investing overseas schemes were 31 (1.4 percent). (Details in Table 67 & 68)

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



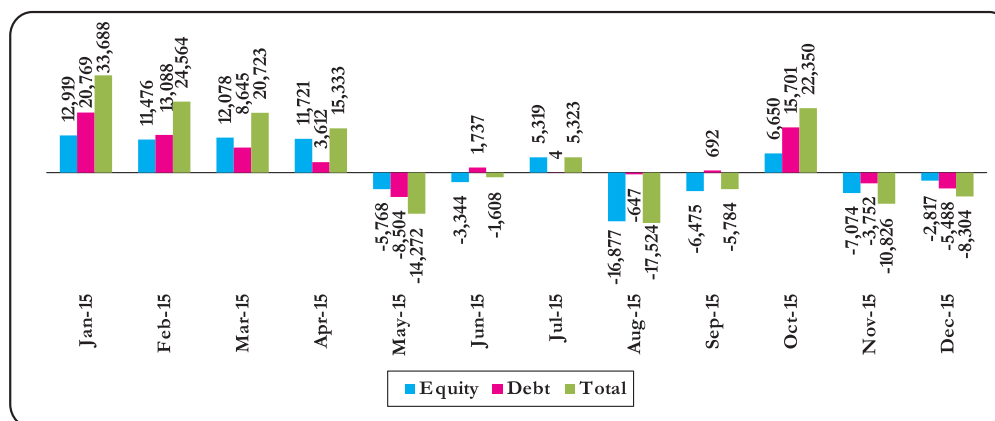
**B. Trends in Investment by Foreign Portfolio Investors (FPIs)**

In December 2015, FPIs recorded net outflows amounting to ₹8,304 crore. There was a net outflow in equity segment of ₹2,817 crore while debt segment witnessed a net outflow of ₹5,488 crore (Figure 13). During 2015-16 (April-December 2015), the total net outflows by FPIs in the Indian stock market was ₹15,313 crore, comprising of a net outflow of ₹18,666 crore in the equity segment and inflow of ₹3,354 crore

from the debt segment.

The assets under custody of FPIs at the end of December 2015 stands at ₹23,20,769 crore, out of which the value of offshore derivative instruments including ODIs on derivatives is ₹2,35,534 crore, constituting 10.1 percent of the total asset under custody of FPIs. (Details in Table 60, 61 & 62)

**Figure 13: Trends in FPIs Investment (₹crore)**



### IX. Trends in Portfolio Management Services

Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 1.6 percent to ₹9,94,588 crore in December 2015 from ₹9,94,588 crore in November 2015. As on December 31, 2015, AUM of discretionary PMS constitute 75.4 percent of the total AUM of PMS followed by advisory PMS (19.2 percent) and non-discretionary

PMS (5.5 percent).

In terms of number of clients, discretionary services category leads with total of 53,874 clients, out of 59,746 clients in PMS industry, followed by non-discretionary category with 3,598 clients and advisory category with 2,274 clients. (Details in Table 69)

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

In December 2015, seven open offers with offer value of ₹4,749 crore were made to the shareholders

as against seven open offers with offer value of ₹157 crore in November 2015. (Details in Table 4)



## Monthly Review of Global Financial Markets – January 2016<sup>#</sup>

### Snapshots

#### United States:

- The US economy expanded by 2.1 per cent (Q-o-Q) (in annualised terms) in Q3 2015 compared to a growth rate of 3.9 per cent in Q2 2015. Consumer prices in the US increased 0.7 per cent (Y-o-Y) in December 2015 compared to 0.5 per cent in October 2015. The unemployment rate remained at 4.8 per cent in December 2015, lowest in 7 years.

#### United Kingdom

- The UK economy advanced 2.1 per cent (Y-o-Y) in Q3 2015, slowing from a 2.3 per cent expansion in Q2 2015. CPI inflation increased to 0.2 per cent (Y-o-Y) in December 2015. The unemployment rate fell to 5.1 per cent, lowest in 10 years, in November 2015.

#### Japan:

- The Japan economy expanded 1.6 per cent (Y-o-Y) in Q3 2015, compared to 0.7 per cent in Q2 2015. Consumer prices in the Japan increased by 0.3 per cent while Unemployment rate fell to 3.3 per cent (Y-o-Y) in November 2015.

#### Euro Zone:

- The Euro zone economy expanded 1.6 per cent (Y-o-Y) in Q3 2015, slightly higher than 1.5 per cent in Q2 of 2015. During October 2015, annual inflation in Euro Area increased to 0.2 per cent (Y-o-Y) compared to 0.1per cent in previous month. Unemployment rate in the EA19 decreased slightly to 10.7 per cent in October 2015 from 10.8per cent in previous month.

#### BRIC Nations:

- Real GDP of Brazil contracted further by 4.5per cent (Y-o-Y) in Q3 2015, compared to -2.6 per cent in Q2 2015. Annual CPI inflation grew to 10.7 per cent in December 2015. Unemployment decreased marginally to 7.5 per cent in November 2015.
- Real GDP of Russia contracted by 4.1 per cent (Y-o-Y) in Q3 of 2015. Annual CPI inflation decreased substantially to 12.9 per cent in December 2015. Unemployment rate in Russia increased to 5.8 per cent in November 2015.
- India's real GDP grew by 7.4 per cent (Y-o-Y) in Q3 of 2015(new series). IIP fell drastically by 3.2 per cent (Y-o-Y) in November, lowest since October 2014, as against rise of 9.9 per cent in previous month. Consumer prices grew by 6.7 per cent (Y-o-Y) in December 2015.
- During Q3 2015, real GDP of China grew by 6.8 per cent (Y-o-Y), slightly down from 6.9 per cent in Q2 2015. In December 2015, the annual CPI inflation increased to 1.6 per cent from 1.5 per cent in previous month.

#### 1. Introduction:

- 1.1. Most of the global equity markets exhibited downward trend during December 2015 with MSCI World Index returning -1.9 per cent return month on month.
- 1.2. European Central Bank (ECB), on December 3, 2015, extended the Quantitative Easing program for another six months, in order to provide more stimulus to European Economy. US Federal Open Market Committee (FOMC), on December 16, 2015, raised the range of its benchmark interest rate (Federal Fund Rate) by a 25 basis points to between 0.25 - 0.50 per cent from erstwhile 0 - 0.25 per cent range, the first increase since June 29, 2006. Equity markets in the U.S. and Asia recovered from its mid-month lows on positive commentary by Federal Reserve.
- 1.3. Advanced economies have continued to grow at a moderate pace, despite the slowdown in some emerging economies. The US economy expanded by 2 per cent (Q-o-Q) (in annualised terms) in Q3 2015 compared to a growth rate of 3.9 per cent in Q2 on account of downturn in private inventory investment. The British economy advanced 2.1 per cent year-on-year (Y-o-Y) in the third quarter of 2015, slowing down marginally from a 2.3 per cent expansion in the second quarter of 2015. Revised data confirmed that the Japan avoided a recession in Q3 as investment was stronger than previously reported. Japan's real GDP grew by 1.0 per cent (Q-o-Q) (in annualised terms) in Q3 as compared to 0.8 per cent contraction estimated in the first estimate. Euro area real GDP increased by 1.6 per cent (Y-o-Y) in the third quarter of 2015, following a rise of 1.5 per cent in the previous quarter.
- 1.4. World Bank cuts global economic growth outlook for 2016, as it forecast 2.9 per cent world GDP growth for 2016 from earlier forecast of 3.3 per cent. IMF also cut global growth forecast for 2016 to 3.4 per cent from earlier projection of 3.6 per cent.

<sup>#</sup> Prepared in the Regulatory Research Division, Department of Economic and Policy Analysis of SEBI based on latest available data/information. Views expressed in the review are not of SEBI.

- 1.5. According to latest IMF projections in World Economic Outlook (WEO), India is projected to grow at 7.5 per cent in 2016 and 2017 as China slows to 6.3 per cent in 2016 and 6.0 per cent in 2017. The Global GDP growth has been revised downwards to 3.4 per cent in 2016 and 3.6 per cent in 2017.
- 1.6. According to latest World Bank projections in Global Economic Prospect (GEP), India is projected to grow at 7.8 per cent in 2016 and 7.9 per cent in 2017 while China is projected to grow at 6.7 per cent in 2016 and 6.5 per cent in 2017. World bank also has revised world GDP growth rate downward to 2.9 per cent in 2016 and 3.1 per cent in 2017.
- 1.7. Relative to 2015, growth in advanced economies is expected to pick up slightly, while it is projected to decline in emerging market and developing economies in 2016. With declining commodity prices, depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging market and developing economies. Global activity is projected to gather some pace in 2016.
- 2. Major Recent Developments Across the Globe:**
- 2.1. IMF, World Bank cut Global growth projections, India remains 'Bright Spot'.**
- 2.1.1. As the recovery in global activity is set to be more gradual than expected earlier, especially in the emerging market and developing economies, the International Monetary Fund lowered its global growth projections by 0.2 per cent points to 3.4 per cent in 2016 (from earlier projection of 3.6 per cent) and to 3.6 per cent in 2017 (from earlier projection of 3.8 per cent).
- 2.1.2. "Growth in China is expected to slow to 6.3 per cent in 2016 and 6.0 per cent in 2017, primarily reflecting weaker investment growth as the economy continues to rebalance. India and the rest of emerging Asia are generally projected to continue growing at a robust pace, although with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness", said IMF WEO report.
- 2.1.3. In contrast, India, a major net commodity importer, continues to grow at the fastest pace among emerging economies. IMF has kept its October 2015 forecast for India unchanged, even as it revised downwards global growth estimates. India is projected to grow at 7.5 per cent in 2016 and 2017.
- 2.1.4. Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy. a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States.
- 2.1.5. The World Bank also cut the global economic growth outlook for 2016 in its Global Economic Prospects (GEP), January 2016 issue to 2.9 per cent in 2016 (from 3.3 per cent projected earlier) and 3.1 per cent in 2017 (from 3.2 per cent projected earlier).
- 2.1.6. World bank cuts India projections slightly by 0.1 percentage point, yet remain the fastest in the world as China slows down. India is projected to grow at 7.8 per cent in 2016 and 7.9 per cent in 2017 while China is projected to grow at 6.7 per cent in 2016 and 6.5 per cent in 2017.
- 2.2. China Concern Resurfaces, Causes Global Sell-Off:**
- China's stock market corrected sharply by 21% during first two weeks of January 2016, causing sell-off in the global stock markets and spreading fears of return of the panic selling during July-August 2015 when the Shanghai Composite index was down 43 per cent from the top at one stage. China's Benchmark Index(Shanghai Composite Index) and blue-chip stock index (CSI 300), tumbled nearly 7 per cent twice on January 4 and January 7 2016. Trading in China was halted for the day on both the occasions as the indices hit newly introduced circuit breakers.

Chart 1A: Shanghai Composite Index falls 21% in first two weeks of 2016



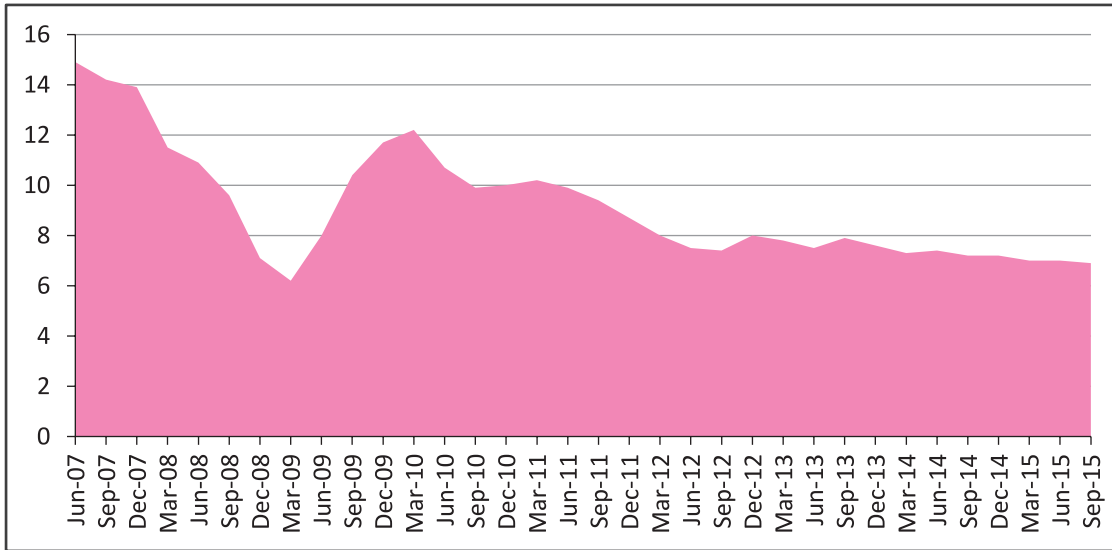
Source: Bloomberg

- 2.2.1. China's CSRC had introduced circuit breaker mechanism with effect from January 1, 2016. Under the system, if an index rose or fell 5 per cent, trading would be halted for 15 minutes. If it dropped by 7 per cent, trading would be stopped for the rest of the day. This new mechanism coupled with negative sentiments in the markets caused more panic instead of calming it, resulting in 7% trading halt twice in a week. Consequently, on January 7, 2016, CSRC suspended its circuit breaker mechanism within a week of its introduction in order to maintain market stability.
- 2.2.2. The primary reason behind this crash was attributed to the regulatory ban, announced by China during July-August 2015 crash. CSRC had restricted major shareholders and directors with holding exceeding 5 per cent in a single stock from selling shares in the market for next six months. This six month lock-in period was set to expire on January 8, 2016. This might have spurred investor to sell their holding in anticipation of selling by promoters and directors. Considering the market sentiments, CSRC reviewed their policy and announced extension of the ban on selling shares by major shareholders by another 3 months. In order to avoid mass selling while giving exit option to promoters/directors, CSRC allowed them to sell a maximum of 1 per cent of company shares every 3 months.
- 2.2.3. Further, the economic data published during January 2016 further accentuated the concerns

about slowdown in china. China's manufacturing PMI dropped to 48.2 in December of 2015 from 48.6 in November 2015. This reading is not only the lowest in 3 months but a tenth successive contraction. PMI number above 50 indicates business activity is expanding, while one below that level indicates a contraction in business activity. China's services sector PMI fell to 50.2 in December of 2015 from 51.2 in November 2015. This reading is not only the lowest in 17 months but also just 0.2 points away from all time low of 50. Depreciating Yuan and falling forex reserves also added to the concerns about foreign investors pulling their money out of China. China's foreign exchange reserves, the world's largest, fell by USD 511.66 billion to USD 3.33 trillion in 2015 from USD 3.84 trillion in 2014. The present level of foreign reserves is the lowest since November 2012.

- 2.3. **China's Annual Real GDP grew at Slowest Pace in 25 years, Yuan Continues To Fall Further. :**
- 2.3.1. China's quarterly GDP grew at its slowest pace since 2009 in the fourth quarter of 2015. The economy grew at a 6.8 per cent Y-o-Y in the fourth quarter of 2015, slightly slower than the 6.9 per cent rate forecasted, the slowest expansion since March 2009. For the full year, the economy grew 6.9 per cent, just below the government's target of approximately 7 per cent, and slowest in 25 years. In 2015, China has expanded by 7.3 per cent.

Chart 1B: China's Quarterly Real GDP Growth Rate Y-o-Y, Lowest Since 2009

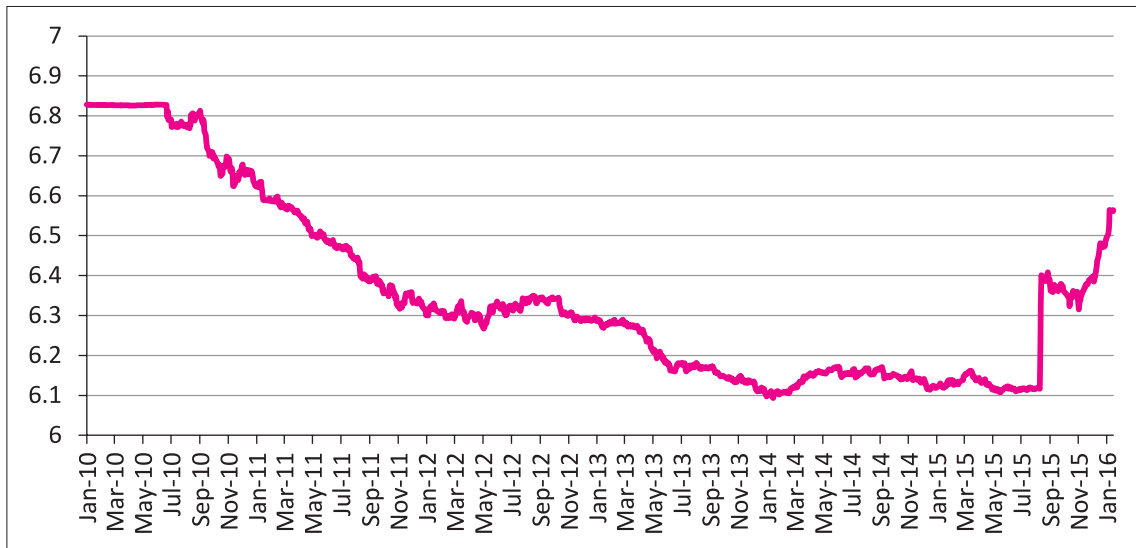


Source: Bloomberg

2.3.2. Further the Chinese Yuan continue to slide further in January 2016, on account of capital outflows, slowing exports, and slowdown in economic activities. On January 8, 2016, Chinese Yuan fell to 6.5965, lowest level since

April 2011. The sharp weakness in currency is also attributed to the meltdown in Chinese equity markets, wherein trading is halted for the day after the breach of the downside circuit levels.

Chart 1C: China's Yuan, Lowest Since April 2011



Source: Bloomberg

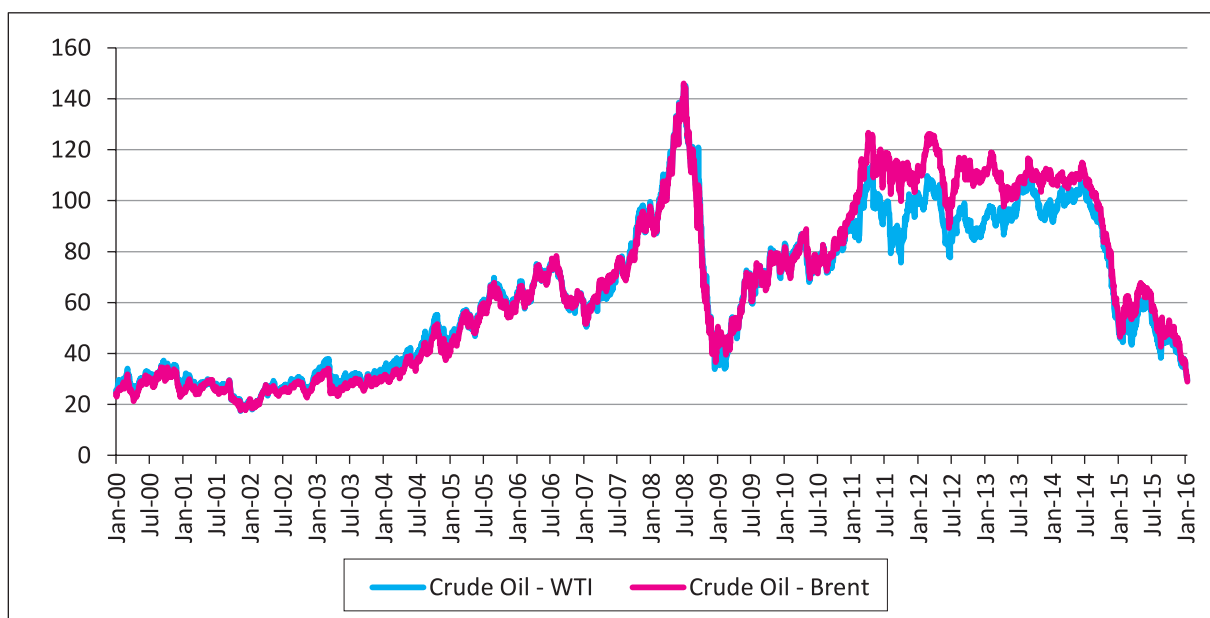
2.3.3. Meanwhile, the People’s Bank of China (PBOC) took some strong steps to curb the further fall in Yuan. PBOC, which had established the reserve requirement ratio (RRR) for offshore yuan participating banks in 2014, has now decided to raise the reserve requirement ratio for yuan deposits placed in yuan clearing banks from January 25, 2016. This rate had been set at zero. Further to it, the PBOC sold a record amount of foreign currency (USD 108 billion) in December 2015, more than twice as much as in any previous month. The increased intervention amid falling reserves are fuelling concern China will have to save ammunition and tolerate further weakness

2.4. **Crude Oil hits 2003 low below \$28 as Iran sanctions lifted**

2.4.1. Oil prices slumped to a 2003 low below \$28 per barrel on January 18, 2016 as the market anticipated a rise in Iranian exports after the lifting of sanctions against Iran. The United States and major powers revoked international sanctions imposed on Iran. These sanctions had cut Iran’s oil exports by about 2 million barrels per day (bpd) since their pre-sanctions 2011 peak to little more than 1 million bpd.

2.4.2. Iran, a member of the Organization of the Petroleum Exporting Countries (OPEC), issued a statement to increase production by 500,000 bpd. Iran’s return to an already oversupplied oil market drove down Brent crude to \$27.67 a barrel before recovering to \$28.15 on January 17, 2016, its lowest since 2003. US crude oil also closed at \$ 30.02 a barrel on January 17, 2016.

**Chart 1D: Crude Oil drops below \$28 level, at 12 years low**



Source: Bloomberg

3. **The World Economy:**

3.1. **World Bank views on Global growth:** World Bank cuts global economic growth outlook for 2016 in its Global Economic Prospects, January 2016 issue. The world bank has forecasted 2.9 per cent growth for 2016, revised downward from its June 2015 forecast for 3.3 per cent growth. Global growth for 2015, slowed down to 2.4 per cent, and is expected to recover at a slower pace than previously envisioned. Growth

is projected to reach 2.9 per cent in 2016, as a modest recovery in advanced economies continues and activity stabilizes among major commodity exporters. Forecasts are subject to substantial downside risks. A more protracted slowdown across large emerging markets could have substantial spillovers to other developing economies, and eventually hold back the recovery in advanced economies. A broad-

based slowdown across developing countries could pose a threat to hard-won gains in raising people out of poverty, the report warns.

- 3.2. **World Bank views on growth in Developed Countries :** The recovery in major high-income countries gained traction in 2015. This has been increasingly driven by stronger domestic demand, particularly in the United States, where employment conditions are robust. In the Euro Area, credit growth is picking up and unemployment is declining. The recovery remains fragile in Japan despite substantial policy stimulus. With external demand negatively affected by a slowdown in large emerging market economies, growth forecasts across major high-income economies in 2016 have been shaded down, but growth should still show some improvement from 2015. The tightening cycle of the U.S. Federal Reserve is projected to be very gradual, while policy accommodation will likely continue in the Euro Area and Japan.
- 3.3. **World Bank views on growth in Developing Countries :** In developing countries, growth in 2015 is estimated at a post-crisis low of 4.3 per cent, down from 4.9 per cent in 2014 and 0.4

percentage point lower than projected in June 2015. In a development unprecedented since the 1980s, most of the largest emerging economies in each region have been slowing simultaneously for three consecutive years. China's gradual slowdown and rebalancing continued in 2015, as further deceleration in sectors with excess capacity was partially offset by robust growth in services. Brazil and Russia have been going through severe adjustments in the face of external and domestic challenges. On average, activity in emerging and developing commodity exporters stagnated in 2015, as they continued to be hard hit by declining commodity prices. As a result, the contribution to global growth from these economies has declined substantially.

- 3.4. **World Bank views on India :** In contrast to other major developing countries, growth in India remained robust, buoyed by strong investor sentiment and the positive effect on real incomes of the recent fall in oil prices.... India, Mexico, and South Africa have reduced the share of their external debt denominated in foreign currency but still carry sizable stocks. As monetary policy tightens in the United States, some of these countries may be vulnerable to rollover, exchange rate, and interest rate risks.

### Exhibit 1: Overview of the Global Economic Prospects by World Bank: January 2016

(Per cent change from previous year)

Real GDP Growth <sup>1</sup>	2013	2014	2015*	2016 <sup>f</sup>	2017 <sup>f</sup>	2018 <sup>f</sup>
<b>World</b>	2.4	2.6	2.4	2.9	3.1	3.1
<b>High Income Countries</b>	1.2	1.7	1.6	2.1	2.1	2.1
Euro Area	-0.4	0.9	1.5	1.7	1.7	1.6
Japan	1.6	-0.1	0.8	1.3	0.9	1.3
United States	1.5	2.4	2.5	2.7	2.4	2.2
United Kingdom	2.2	2.9	2.4	2.4	2.2	2.1
Russia	1.3	0.6	-3.8	-0.7	1.3	1.5
<b>Developing countries</b>	5.3	4.9	4.3	4.8	5.3	5.3
Brazil	3.0	0.1	-3.7	-2.5	1.4	1.5
India <sup>2</sup> (Fiscal Year)	6.9	7.3	7.3	7.8	7.9	7.9
China	7.7	7.3	6.9	6.7	6.5	6.5
South Africa	2.2	1.5	1.3	1.4	1.6	1.6

Notes: PPP- Purchasing Power Parity, e- estimates, f- forecast

1. Aggregate growth rate calculated using constant 2010 dollars GDP weights

2. In keeping with national practice, date for India is reported on a fiscal year basis. Aggregates that depend on these countries are calculated using data compiled on a calendar year basis. Real GDP at factor cost is consistent with reporting practice in India

Source: World Bank report "Global Economic Prospects, January 2016: Spillovers amid Weak Growth".

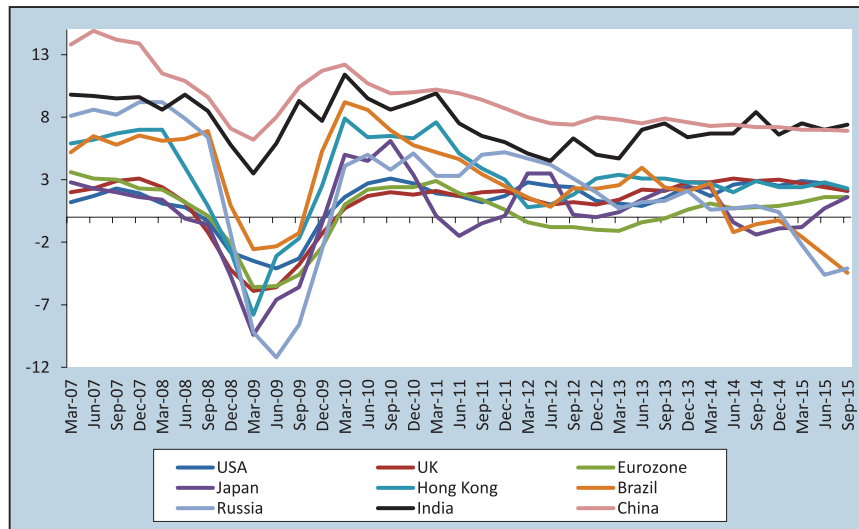
Exhibit2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate	
		YOY		QOQ							
Developed Countries	United States	2.1	Q3	2.0	*	Q3	0.7	Dec-15	4.8	Dec-15	0.50
	United Kingdom	2.1	Q3	0.4	Q3	0.2	Dec-15	5.1	Nov-15	0.50	
	Germany	1.7	Q3	0.3	Q3	0.3	Dec-15	5.5	Dec-15	0.05	
	France	1.1	Q3	0.3	Q3	0.2	Dec-15	10.6	Sep-15	0.05	
	Eurozone	1.6	Q3	0.3	Q3	0.2	Dec-15	10.5	Nov-15	0.05	
	Japan	1.6	Q3	0.3	Q3	0.3	Nov-15	3.3	Nov-15	0.08	
	Hong Kong	2.3	Q3	0.9	Q3	2.4	Nov-15	3.3	Dec-15	0.75	
BRIC	Brazil	-4.5	Q3	-1.7	Q3	10.7	Dec-15	7.5	Nov-15	14.25	
	Russia	-4.1	Q3	-0.6	Q3	12.9	Dec-15	5.8	Nov-15	11.00	
	India	7.4	Q3	NA	NA	6.7	Nov-15	NA	NA	6.75	
	China	6.8	Q4	NA	NA	1.6	Dec-15	4.1	Sep-15	4.35	
Other Ems	South Korea	2.7	Q3	NA	NA	1.3	Dec-15	3.2	Dec-15	1.50	
	Indonesia	4.7	Q3	NA	NA	3.4	Dec-15	6.2	Aug-15	7.25	
	Turkey	4.0	Q3	NA	NA	8.8	Dec-15	10.5	Oct-15	7.50	

Note: (Q3) represents third quarter of 2015. (\*) represents figure in annualised terms.

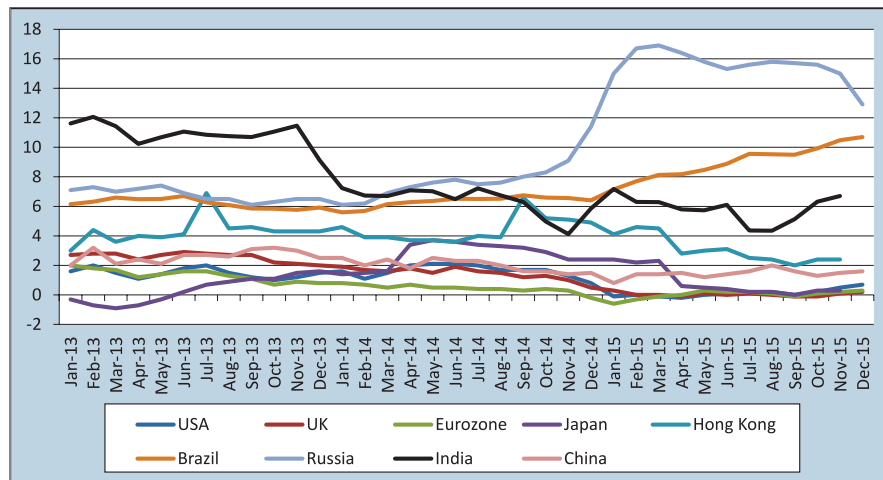
Source: Bloomberg

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



Source: Bloomberg

Chart 2: Year-on-Year Consumer Price Inflation (per cent)



Source: Bloomberg

**United States:**

- 3.5. The Real gross domestic product (GDP) of USA increased by 2 per cent (Q-o-Q) (in annualise terms) in the third quarter of 2015, after increasing 3.9 per cent (Q-o-Q) (in annualise terms) in the second quarter of 2015. This 2 per cent GDP growth was slightly lower than a 2.1 per cent expansion reported in the second estimate but above market expectations of a 1.9 per cent growth. In the advance estimate, the increase in real GDP was just 1.5 per cent (Q-o-Q) (in annualise terms). The deceleration in real GDP in the third quarter primarily reflected a downturn in private inventory investment and decelerations in exports, in personal consumption expenditures (PCE), in non-residential fixed investment, in state and local government spending, and in residential fixed investment. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, grew at a 3.0 per cent rate, down from the 3.2 per cent rate estimated last month. The real GDP of USA expanded 2.1 per cent (Y-o-Y) in Q3 of 2015 compared to 2.7 per cent (Y-o-Y) expansion in Q2 of 2015.
- 3.6. The world bank has estimated 2.5 per cent GDP growth for USA in 2015 and 2.7 per cent GDP growth in 2016, while IMF has projected 2.6 per cent and 2.8 per cent for 2015 and 2016 respectively. Presently, GDP of USA expanded by 2.1 per cent (Y-o-Y) in Q3 of 2015, down from 2.7 per cent from Q3 of 2015.
- 3.7. During December 2015, the final seasonally adjusted Markit U.S. Manufacturing Purchasing Managers' Index (PMI) fell to 36 months low as output and new business growth slowed and input costs declined again. The Markit US manufacturing PMI fell to 51.2 in December 2015, 0.2 points higher than all time low of 51 level in November 2012 and sharply lower from 52.8 in previous month (PMI above 50 mark indicates an expansion in business activity). However, Markit U.S. Services PMI falls to 54.3 in December 2015 from 56.1 in November 2015, lowest in last 11 months.
- 3.8. As per data released by the Bureau of Labor Statistics, the consumer price inflation rose to 0.7 per cent (Y-o-Y) in December 2015, its highest rate in an year as compared to 0.5 per cent in previous month. On a monthly basis, consumer

prices declined 0.1 per cent, due to sharper decline in energy prices. Unemployment rate in the US was recorded at 5 per cent in December 2015, unchanged for previous three months and the lowest in more than seven years.

- 3.9. *Observations: The U.S. economy grew at a healthier pace in the third quarter of 2015 than initially thought, suggesting resilience. The US real GDP has increased at an annual rate of 2 per cent (revised estimate, earlier estimate was 2.1 per cent) in the third quarter of 2015, after increasing 3.9 per cent in the second quarter of 2015. The consumer prices increased by 0.7 per cent (Y-o-Y) in December 2015 after rising 0.5 per cent in November 2015. Both Manufacturing sector PMI and Services Sector PMI declined sharply during December 2015.*

**United Kingdom:**

- 3.10. The British economy advanced 2.1 per cent (Y-o-Y) in the third quarter of 2015, slowing down marginally from a 2.3 per cent expansion in the second quarter of 2015, albeit, lowest since the third quarter of 2013. During the same period in last year (Q3 2014), economy grew by 2.8 per cent. On a quarter-on-quarter basis, the economy expanded 0.4 per cent, down from 0.5 per cent in previous quarter. The world bank has estimated moderate GDP growth of 2.4 per cent in 2015 and 2016, while IMF also has similar projection of 2.5 per cent and 2.2 per cent in 2015 and 2016.
- 3.11. The Markit UK manufacturing PMI in December 2015 fell to 51.9 from 52.5 in previous month, the lowest in three months due to a slowdown in output and new order growth. Further, the Markit UK services PMI also fell marginally to 55.5 in December 2015 from 55.9 in November 2015. As regards the price situation, The UK's inflation rate as measured by the Consumer Prices Index went up to 0.2 per cent (Y-o-Y) in December 2015, highest since January 2015.
- 3.12. Bank of England's Monetary Policy Committee at its meeting on December 12, 2015, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment



rate of the economically active population in UK declined to 5.1 per cent during September-November 2015 period, lowest since October 2005, compared to 5.2 per cent in previous period.

- 3.13. *Observations: UK showed moderate economic growth during the third quarter of 2015. The revised estimate of real GDP show 2.1 per cent GDP growth, lowest since Q4 2013. Annual CPI inflation improved marginally to 0.2 per cent from 0.1 per cent in previous month, as ongoing reductions in global commodity prices continues. The unemployment rate reaches 10 years low of 5.1 per cent during September-November 2015.*

#### Japan:

- 3.14. Real GDP of Japan was revised upwards to a positive growth rate, which allowed Japan's economy to avoid what was believed to be a technical recession as of the first preliminary estimate. Japan's real GDP grew by 1.6 per cent (Y-o-Y) during Q3 of 2015 compared to 0.7 per cent (Y-o-Y) during Q2 of 2015. The bright spot was the upward revision to private capital investment, which was originally reported to have declined 5.0 per cent but grew 2.3 per cent as of the second preliminary estimate. On Q-o-Q basis, the GDP of Japan advanced 0.3 per cent in Q3 of 2015 compared to -0.2 per cent in Q2 of 2015.
- 3.15. According to the latest World Bank estimates, Japanese economy is expected to expand at a subdued GDP growth rate of 0.8 per cent in 2015, 1.3 per cent in 2016 and 0.9 per cent in 2017.
- 3.16. During December 2015, growth in manufacturing sector hit one-year high on account of increase in employment and buying activity. Seasonally adjusted Markit Japan Manufacturing PMI grew to 52.6 in December 2015, unchanged from previous month, indicating improvement in manufacturing sector business activity (PMI above 50 mark indicates an expansion in business activity). New orders increased at a rate that matched October's one-year high. This supported further expansions in output, employment and buying activity. Meanwhile, input prices increased at a historically weak rate, while charges declined slightly. Inflationary pressures strengthened further in December. Markit Japanese Services
- PMI fell marginally to 51.5 in December 2015 from 52.2 in previous month. New business growth accelerated to a four month high in December.
- 3.17. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, Consumer prices in Japan rose by 0.3 per cent (Y-o-Y) in November of 2015, unchanged from the previous month.
- 3.18. In its Monetary Policy meeting held on December 18, 2015, Bank of Japan kept its pledge to conduct money market operations so that the monetary base will increase at an annual pace of around 80 trillion yen through purchase of government bonds. The Bank of Japan further expanded its existing Quantitative and Qualitative monetary Easing (QQE) programme and have decided to buy exchange traded funds (ETFs) at an annual pace of about 300 billion yen, in addition to its earlier decision to purchase exchange-traded funds (ETFs) and Japan real estate investment trusts (J-REITs) at an annual paces of about 3 trillion yen and about 90 billion yen respectively. As for Commercial Paper and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The Bank in its statement said that the quantitative and qualitative monetary easing (QQE) has been exerting its intended effects, and the Bank will continue with the QQE, aiming to achieve the price stability target of 2 per cent, as long as it is necessary for maintaining that target in a stable manner.
- 3.19. The unemployment rate in Japan rose slightly to 3.3 per cent in December 2015 compared to 3.1 per cent in previous month.
- 3.20. *Observations: Japan's economy is expected to continue recovering moderately. The GDP in Japan advanced 0.3 per cent Q-o-Q in the three months to September of 2015, compared to 0.2 per cent contraction in previous quarter. Capital expenditure increased while inventories shrank less than expected. On an annualized basis, the economy advanced 1.6 per cent (Y-o-Y), compared to 0.7 per cent (Y-o-Y) in previous quarter. CPI inflation was 0.3 per cent in November, Interest rate was close to 0 per cent while unemployment rate remained stable at 3.3 per cent during November 2015.*

**Euro Area (EA19):**

- 3.21. The Eurozone or the Euro area is a monetary union of 19 of the 28 European Union (EU) member states which have adopted the euro as their common currency. The Eurozone consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
- 3.22. The Gross Domestic Product (GDP) in the Euro Area expanded 1.6 per cent (Y-o-Y) in the third quarter of 2015, slightly higher than 1.5 per cent in the previous period but below market forecasts. The real GDP of Germany and France grew by 1.7 per cent and 1.1 per cent (Y-o-Y) respectively during Q3 of 2015.
- 3.23. According to latest World Bank estimates, Euro Area GDP is expected to grow at moderate rate of 1.5 per cent in 2015 followed by 1.7 per cent in 2016 and 2017.
- 3.24. Euro Area manufacturing and services sector continued to expand further during December 2015. Markit Euro Area Manufacturing PMI increased to 53.2, strongest in 20 months, in December 2015, compared to 52.8 in previous month. Further, Markit Euro Area Services PMI remained unchanged to 54.2 in December 2015.
- 3.25. As per the preliminary estimate released by Eurostat, annual inflation in Euro Area remained unchanged at 0.2 per cent in December 2015. The inflation rate has been below the ECB's 2 per cent target since January of 2013. The highest annual rates were recorded in Belgium (+1.4 per cent), Malta (+1.2 per cent) and Austria (+1.1 per cent). By contrast, the lowest annual rates were registered in Bulgaria (-0.9 per cent) and Romania (-0.7 per cent). Annual inflation rose in fifteen Member States, remained stable in two and fell in ten.
- 3.26. The seasonally-adjusted unemployment rate in the Eurozone decreased slightly to 10.5 per cent in November 2015 compared with 10.6 per cent in previous month and from 11.5 per cent reported in November of 2014. Among Member States, the lowest unemployment rates in November 2015 were recorded in Germany (4.5 per cent), the Czech Republic (4.6 per cent) and Malta (5.1 per cent), and the highest in Greece (23.7 per cent) and Spain (21.4 per cent).

- 3.27. *Observations: Euro Area economy continues to grow at a moderate pace as economy stabilises after strong recovery from negative region since Q4 of 2013. In its latest policy meeting, ECB's President Mario Draghi extended its €60bn asset purchase program further by six more month to provide more monetary stimulus to the recovering economy. The flat inflation rate, however, remains the concerns for the policy makers. The unemployment rate is decreasing consistently over past 12 months while both manufacturing and services PMI shows stable growth outlook.*

**Brazil:**

- 3.28. The Brazilian economy shrank 4.5 per cent (Y-o-Y) in Q3 of 2015, sixth consecutive contraction and the worst since 1996 as compared to contraction of 3 per cent (Y-o-Y) in Q2 of 2015. During Q3 of 2015, The GDP of Brazil contracted by 1.7 per cent (Q-o-Q) in the third quarter of 2015 as compared to 2.1 per cent (Q-o-Q) contraction in Q2 of 2015. Agriculture sector contracted by 2 per cent while services sector output fell by 2.9 per cent during Q3 of 2015 (Y-o-Y). Further, industrial sector and manufacturing sector contracted by 6.7 per cent and 11.3 per cent respectively during Q3 of 2015 (Y-o-Y).
- 3.29. According to World Bank estimates, Brazilian GDP, which is predominantly dominated by services industry having share of 67 per cent of total GDP, is expected to decline by 3.7 per cent in 2015 and 2.5 per cent in 2016, before recovering to 1.4 per cent in 2017.
- 3.30. Brazil's annual inflation rate (IPCA) increased from 10.5 per cent in November 2015 to 10.7 per cent in December 2015, highest since November of 2003 when the inflation hit 11 per cent. The country is struggling with high inflation since mid-2014 after the government imposed several tax increases aiming at balancing overall budget while its currency Brazilian Real fell around 46 per cent against the USD in the first 11 months of the year. Brazil's inflation is way above the official target of 4.5 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank, in its November 2015 meeting, has kept the benchmark Selic rate unchanged

at 14.25 per cent, the highest in nine years, as policymakers struggle to curb rising inflation amid economic contraction. Brazil's unemployment rate increased to 7.5 per cent in November 2015 from 7.9 per cent in October 2015.

#### China:

- 3.31. The world's second largest economy expanded by 6.8 per cent (Y-o-Y) in the October-December quarter, slowing from a 6.9 per cent increase in the previous quarter, according to China's National Bureau of Statistics. During 2015, china recorded GDP growth of 6.9 per cent down from 7.3 per cent in 2014, in line with world bank estimate.
- 3.32. World Bank has estimated, 6.7 per cent growth in Chinese economy in 2016 and 6.5 per cent in 2017. The International Monetary Fund (IMF) has also revised growth forecast downward for China to 6.3 per cent in 2016.
- 3.33. The Caixin China General manufacturing Purchasing Manager Index (PMI) increased to 48.6 in November 2015 after reaching 48 months low of 47 in September 2015. While the reading was the highest since April, it remained below 50 for the ninth straight month. The Caixin Purchasing Managers Index for services dropped to 51.2 in November 2015 from 52 in October 2015.
- 3.34. China's activity data during December 2015 was the weakest in several months. Both Manufacturing and Services PMI declined to several months lows. China's Caixin Manufacturing PMI, based on a survey of factory purchasing managers, dropped to 48.2 in December of 2015 from 48.6 in November. A number above 50 indicates activity is expanding, while one below that level indicates a contraction. While the reading was the lowest in 3 months, factory activity has been in a contraction since March 2015. China's manufacturing industries are facing soft demand from customers as global growth remains weak. On the other hand, China's Markit services PMI declined to 50.2 level in December 2015 from 51.2 in November 2015, a lowest level in 17 months.
- 3.35. As regards price situation, the annual Consumer Price Inflation in China marginally increased

to 1.6 per cent in December 2015 from 1.5 per cent in November 2015. The food prices went up by 2.7 per cent, while the non-food prices increased 1.1 per cent. On a monthly basis, consumer prices rose 0.5 per cent, after remaining unchanged in previous month.

#### Russia:

- 3.36. Quarterly real GDP of Russia contracted by 4.1 per cent (Y-o-Y) during third quarter of 2015 following 4.6 per cent drop in previous period. In 2014, the Russian economy grew at 0.6 per cent. According to World Bank estimates, Russian GDP is expected to decline by 3.8 per cent in 2015 and 0.7 per cent in 2016, before recovering to 1.3 per cent in 2017.
- 3.37. The Central Bank of Russia said in its Guidelines for the Single State Monetary Policy for 2016-2018 that if oil prices continue to stay below \$40 per barrel, the GDP could fall by 5 per cent or more in 2016 while inflation would stay within 7 to 9 per cent.
- 3.38. As regards price situation, the annual CPI inflation cooled down significantly to 12.9 in December 2015 from 15 per cent in November 2015. It was the lowest reading since December of 2014. On a monthly basis, inflation went up to 0.8 per cent, at the same pace as the previous month. The Bank of Russia has set a target of reducing the inflation to 4 per cent in 2017. The Central Bank of Russia has kept its key one-week repo rate unchanged at 11 per cent in December 2015, recognizing growing inflation risks while the risks of economic cooling remained. However, policymakers signalled rate cuts in the next meetings, if inflation slows down in line with forecasts and on condition inflation risks recede. In December 2014, the Russian central bank had increased the interest rate to record 17 per cent to stem the falling currency. The unemployment rate in Russia unexpectedly increased to 5.8 per cent in November 2015 from 5.5 per cent in October 2015.

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

- 4.1. Most of the global equity markets exhibited downward trend during December 2015 with MSCI World Index returning -1.9 per cent return month on month. Emerging markets

lagged their developed counterparts as concerns about flagging Chinese economic growth fuelled a stock market sell-off.

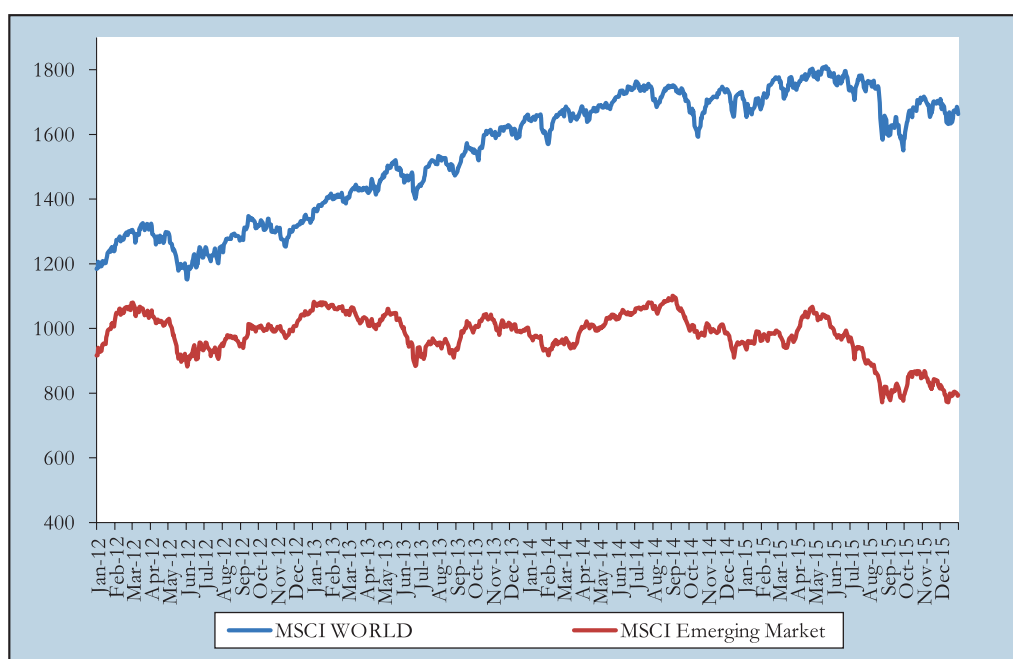
#### Stock Market:

4.2. US equities recorded modest gains during December 2015 as investors interpreted a Fed rate hike as a positive sign for the economy. Indeed, much of December's economic data was also positive. European stocks tumbled early in the month after the European Central Bank announced a smaller-than-anticipated monetary expansion. Indian stocks rose during

the period under consideration. Brazilian stocks declined as bad economic news dampened investor confidence and Fitch Ratings cut its sovereign credit rating on Brazil to junk. Russian stocks slid as the latest economic data and oil's renewed sell-off raised the risk that the country's recession would continue.

4.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed a decrease of -1.87 per cent. Further, the MSCI Emerging Market Index also registered a fall of -2.48 per cent during December 2015. (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

#### Bond Market:

4.4. Euro bond markets sold off at the beginning of December as the ECB failed to ease monetary policy as much as was expected. The deposit rate was cut to -0.30% with the asset purchase program being extended by a further six months with no increase in the pace of purchases. This led to an increase in real interest rates and a fall in inflation expectations.

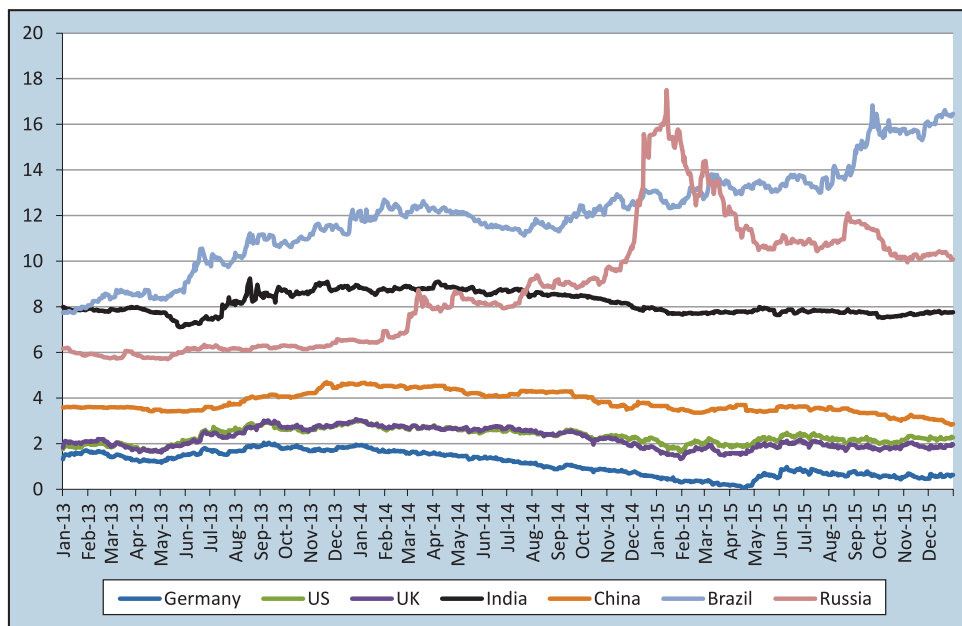
4.5. US bond market also sold off even though the Federal Reserve raised interest rates bringing the Fed Funds rate up to between 0.25% and 0.50%. 10 year government bond yields of US rose by 2.9 per cent to 2.3 per cent at the end

of December 2015

4.6. 10 year government bond yield of Germany, Spain, USA and UK rose by 33 per cent, 16.4 per cent, 2.9 per cent and 7.4 per cent respectively in December 2015.

4.7. Among emerging market economies, bond yield of 10 year government bonds of Russia, China and India yield declined by 2.2, 8.4 and 0.3 per cent, respectively while that of Brazil sovereign bonds rose by 2.1 per cent. 10 year government bond yield of India closed at 7.8 per cent while that of china closed at 2.9 per cent.

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



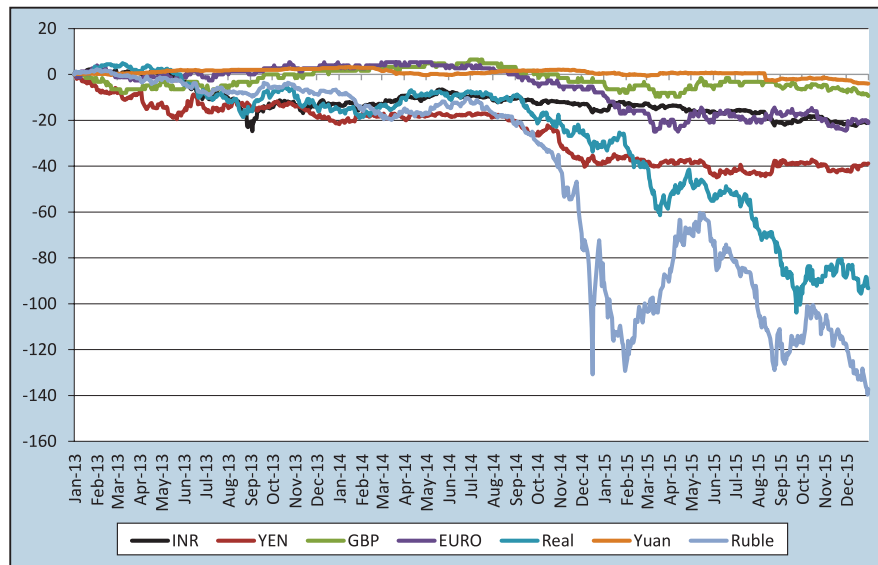
Source: Bloomberg

**Currency Market:**

- 4.8. In December 2015, US Dollar Index corrected marginally against major currency. US Dollar Index dropped by 1.5 per cent from 100.2 at the end of November 2015 to 98.8 at the end of December 2015. US dollar Index had declined by 2.4 per cent on December 3, 2015, when ECB declared extension of stimulus for six more months.
- 4.9. China's Yuan depreciated to 6.49 level against US Dollar, at the end of December 2015, in wake of falling exports and concerns about slowdown in Chinese Economy. Euro strengthened 2.7 per cent against USD while GBP depreciated by 2.2 per cent against USD, during December 2015.
- 4.10. Major emerging markets, with exception of India, depreciated during December 2015. Russian Ruble, Brazilian Real and Chinese Yuan depreciated by 9.1 per cent, 2.4 per cent,

- 1.5 per cent, respectively against USD. Indian Rupee and Japanese Yen appreciated by 0.8 per cent and 2.3 per cent, respectively against USD in December 2015 as compared to the previous month.
- 4.11. Since the beginning of January 2013 till December 2015, Brazilian Real and Russian Ruble have depreciated significantly by 93 per cent and 137 per cent, respectively against USD. During the same period, Indian Rupees & Japanese Yen depreciated by 21 per cent and 39 per cent, respectively against USD. Euro depreciated by 21 per cent against USD while British Pound depreciated by 9 per cent against USD. In spite of recent devaluation, Chinese Yuan depreciated just by 4 per cent against USD compared to beginning of the January 2013. (Exchange rate represents the closing price of the interbank foreign currency trade).

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



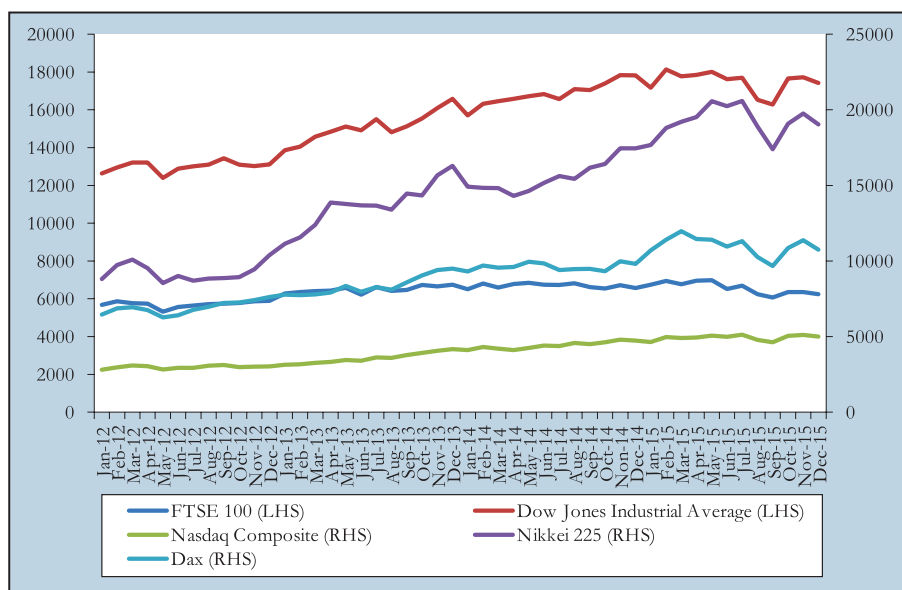
Source: Bloomberg

Trend in Market Indices:

4.12. Major stock indices all over the world exhibited mixed trends during December 2015. Amongst the developed markets All Ordinaries of Australia witnessed an increase of 2.42 per cent followed by Straits Times of Singapore (0.94 per cent). On the contrary, CAC 40 Index of France declined by 6.47 per cent followed by Dax Index of Germany (-5.62 per cent) and Nikkei 225 Index of Japan (-3.61 per cent) during the period under review.

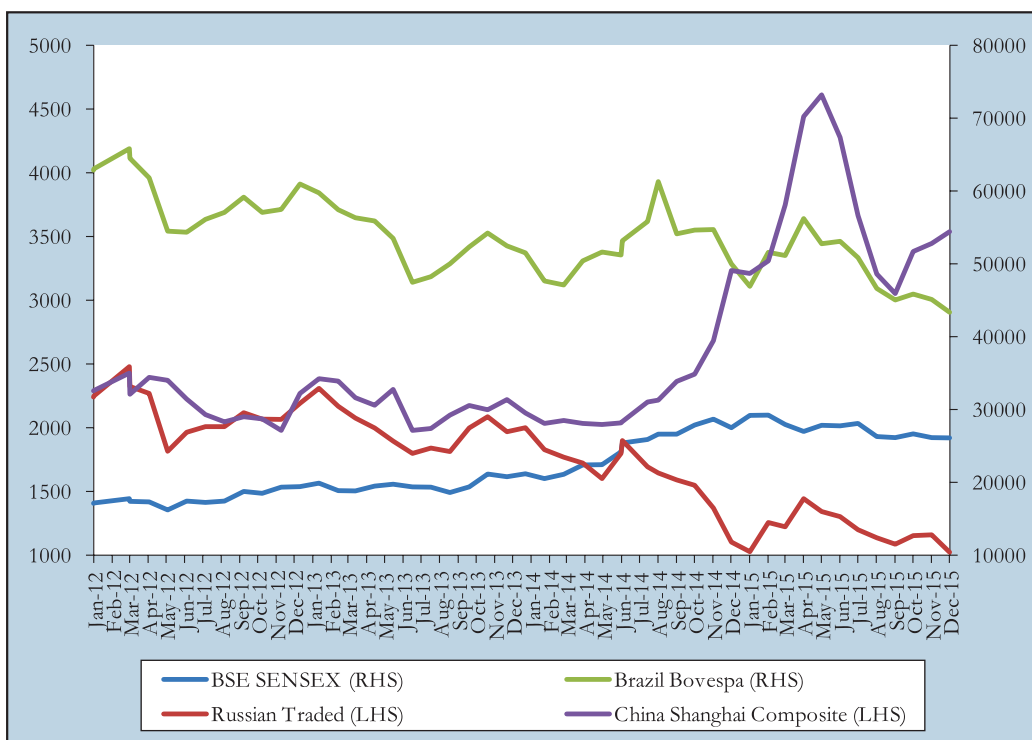
4.13. As regards the emerging market indices, Hermes of Egypt witnessed an increase of 13.98 per cent followed by Jakarta Composite of Indonesia (3.30 per cent ) and Shanghai SE Composite IX of China (2.72 per cent ) during the period under consideration. On the contrary, the fall in indices was witnessed by Russian Traded of Russia -11.66 per cent followed by Stock Exchange of Thai of Thailand (-5.27 per cent) and ISE National 100 of Turkey (-4.66 per cent) during December 2015.

Chart 6: Trend in Major Developed Market Indices



Source: Bloomberg

Chart 7: Trend in Market Indices of BRIC Nations



Source: Bloomberg

**Market Capitalisation:**

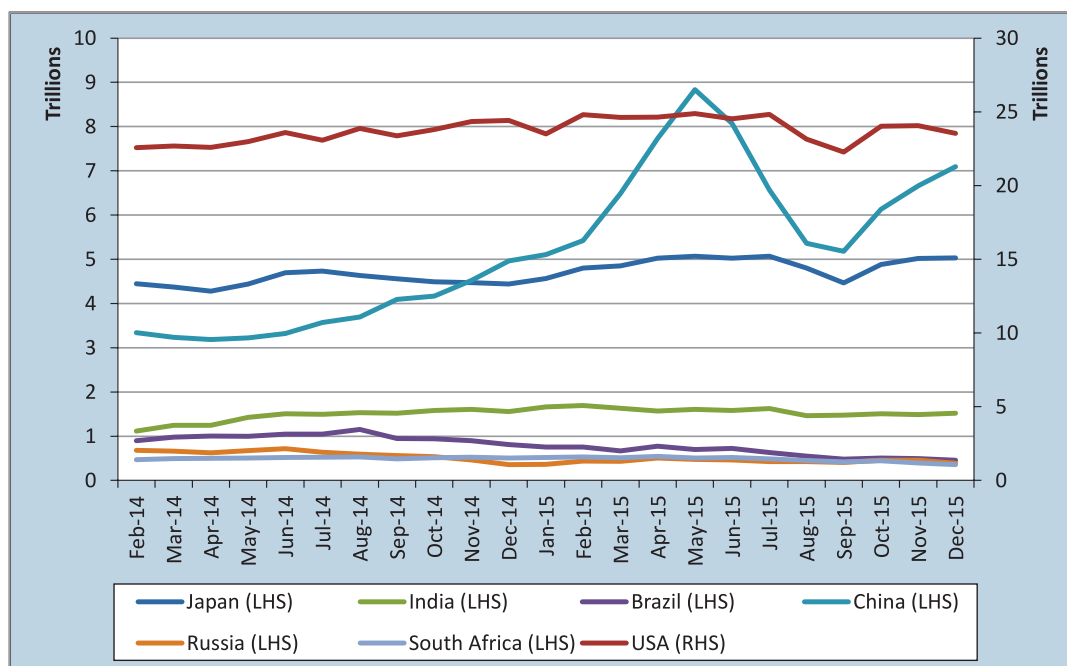
4.14. Market capitalisation of major countries in the world, at the end of December 2015, is given in table A6 and is illustrated in Chart 8. There was a mix trend in market capitalisation of the developed and developing markets during December 2015. Market capitalisation of USA, UK, France, Germany, Brazil, Russia and south Africa declined whereas that of China, India and Australia rose.

4.15. Among major developed markets, the market capitalisation of Australia rose highest by 2.6 per cent, followed by Hong Kong (1.3 per cent) during December 2015. On the contrary, the market capitalisation of UK, USA, France and Germany declined by 3.3 per cent, 2.2 per cent, 2.6 per cent and 0.5 per cent respectively. NYSE Euronext (US) and London Stock Exchange

(UK) market cap stood at USD 23.5 Trillion & USD 3.4 Trillion respectively at the end of December 2015.

4.16. As regards the major emerging markets, market capitalisation of China rose highest by 6.5 per cent followed by Egypt (4 per cent), Indonesia (3.2 per cent) and Hungary (2.1 per cent) respectively while that of Argentina, Russia, South Africa and Brazil declined by 29.8 per cent, 14.8 per cent, 9.6 per cent and 8.2 per cent respectively. India remained the positive with 1.7 per cent gain in market capitalisation. Market Capitalisation of China’s Shanghai Stock Exchange increased by 6.5 per cent to USD 7.1 Trillion, while that of India’s NSE rose by 1.7 per cent to USD 1.52 Trillion, at the end of December 2015.

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



Source: Bloomberg

**Derivative Market:**

- 4.17. Among the major stock exchanges covered in the review (Table A4 & A5), during November 2015, the monthly notional turnover of index futures in CME Group was at USD 3,757 billion followed by EUREX (USD 1,483 billion) and Osaka Stock Exchange (USD 671 billion). Korea Exchange of South Korea recorded the monthly turnover of USD 3,206 billion in stock futures followed by CME Group (USD 1,386 billion) and Eurex (USD 1,040 billion).
- 4.18. In the case of Stock Index Options, Korea Exchange of South Korea recorded highest volume (30 billion contracts) in terms of monthly contracts traded on the major world exchanges followed by Chicago Board Options Exchange (CBOE) (29 billion contracts), Eurex (24.9 billion contracts) and TAIEX (18.9 billion contracts) in November 2015. In case of Stock Options, NYSE Liffe (US) witnessed the highest volume of 41.7 billion contracts traded followed by BM&FBOVESPA (40.7 billion contracts), Chicago Board Options Exchange (31 billion contracts) and International Securities Exchange (25.4 billion contracts) in November 2015.

**5. Review of Indian Economy**

- 5.1. The Ministry of Statistics and Programme Implementation released quarterly estimates of GDP for Q2 of 2015-16. As per the estimates, growth in GDP at constant prices (2011-12) during Q2 of 2015-16 increased to 7.4 per cent as compared to 7.0 per cent in Q1 of 2015-16, owing to strong growth in manufacturing, trade, hotels, transport and communication services. Agriculture sector’s growth has been estimated at 2.2 per cent in Q2 of 2015-16 as against 1.9 per cent in Q1 of 2015-16. Manufacturing and Services sector are estimated to grow at 9.3 per cent and 10.6 per cent, respectively during Q2 of 2015-16.
- 5.2. GVA (Gross Value Added) growth was registered at 7.4 per cent in Q2 of 2015-16 as compared to 7.1 per cent in the previous quarter. IMF, in its World Economic Outlook released in January 2016, has estimated India’s GDP growth to be 7.3 per cent, 7.5 per cent and 7.5 per cent in the years 2015, 2016 and 2017 respectively.



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

Items	2013-14 (NS)	2014-15 (PE)	2014-15				2015-16	
			Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Agriculture &amp; allied activities</b>	<b>3.7</b>	<b>0.2</b>	<b>2.6</b>	<b>2.1</b>	<b>-1.1</b>	<b>-1.4</b>	<b>1.9</b>	<b>2.2</b>
<b>2. Industry</b>								
Mining & Quarrying	5.4	2.4	4.3	1.4	1.5	2.3	4.0	3.2
Manufacturing	5.3	7.1	8.4	7.9	3.6	8.4	7.2	9.3
Electricity, Gas, Water Supply & Other Utility Services	4.8	7.9	10.1	8.7	8.7	4.2	3.2	6.7
<b>3. Services</b>								
Construction	2.5	4.8	6.5	8.7	3.1	1.4	6.9	2.6
Trade, Hotel, Transport, Communication and services related to broadcasting	11.1	10.7	12.1	8.9	7.4	14.1	12.8	10.6
Financial, Real Estate & Professional Services	7.9	11.5	9.3	13.5	13.3	10.2	8.9	9.7
Public Administration, Defence and Other services	7.9	7.2	2.8	7.1	19.7	0.1	2.7	4.7
<b>Gross Value Added at Basic Price</b>	<b>6.6</b>	<b>7.2</b>	<b>7.4</b>	<b>8.4</b>	<b>6.8</b>	<b>6.1</b>	<b>7.1</b>	<b>7.4</b>
<b>GDP</b>	<b>6.9</b>	<b>7.3</b>	<b>6.7</b>	<b>8.4</b>	<b>6.6</b>	<b>7.5</b>	<b>7.0</b>	<b>7.4</b>

Source: CSO

NS- New Series Estimates; PE- Provisional Estimates

- 5.3. The Nikkei Purchasing Managers' Index (PMI) dipped to 49.1 in December 2015 from 50.4 in November 2015. It pointed towards deterioration in the health of manufacturing sector during the month. On the other hand, Nikkei India Composite Output Index increased from 50.2 in November 2015 to 51.6 in December 2015, indicating a rebound in the growth of private sector activity in India.
- 5.4. India's fiscal deficit during April-November 2015 reached Rs. 4.83 lakh crore or 87 per cent of the full-year budget target. The deficit was 98.9 per cent of the full-year target during the same period a year ago. In the Union Budget 2014-15, the government kept a fiscal deficit target of 4.1 per cent of GDP. The Union budget 2015-16 has set India's fiscal deficit target for the 2015-16 at 3.9 per cent of GDP (Rs. 5,55,649 lakh crore) which would gradually come down to 3 per cent by 2017-18, one year later than previously expected.

### Index of Industrial Production

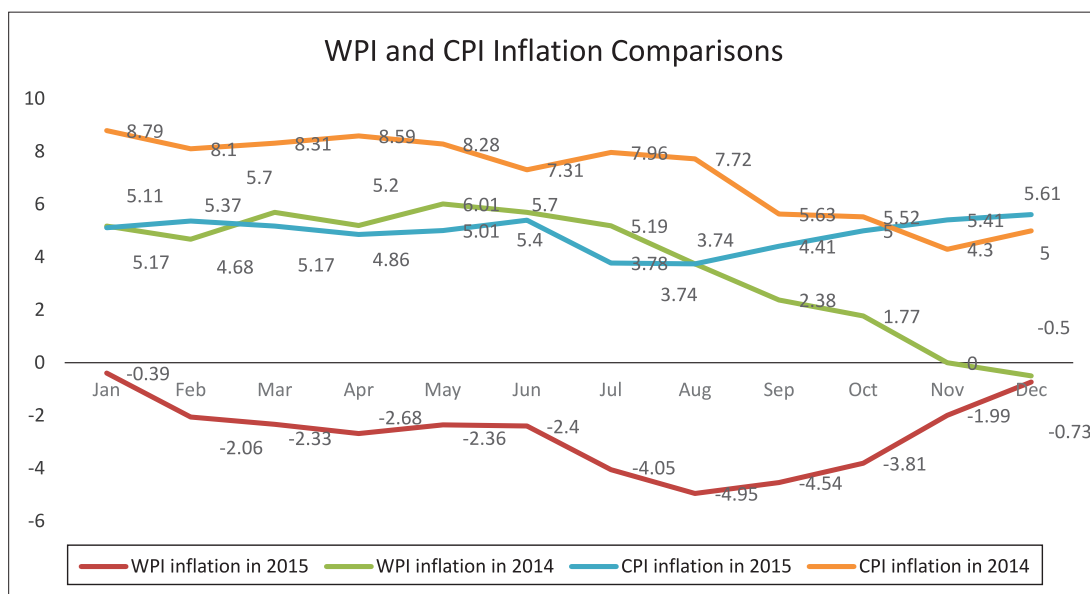
- 5.5. India's General Index of Industrial Production (IIP) growth dropped to 3.2 per cent in November 2015 compared with a five year high growth of 9.8 per cent in October 2015. The negative growth in November 2015 is an outcome of a higher base, the slowdown is evident across all the broad based sectors namely mining, manufacturing and electricity. Manufacturing growth came in negative at 4.4 per cent in November 2015, the lowest since

October 2014. This decline has reflected in other segments such as electricity (fell from 9 per cent to 0.7 per cent) and mining (fell from 5.2 per cent to 2.3 per cent). That apart, the investment activity in the economy too has slowed down as indicated by the capital goods numbers. This segment contracted sharply by 24.4 per cent compared with a growth of 16.3 per cent in the previous month.

### Inflation

- 5.6. India's Consumer Price Index (CPI) Inflation increased to 5.61 per cent in the month of December 2015 from 5.41 per cent in November 2015. The food inflation rose to 6.3 per cent from 6.07 per cent. The core CPI inflation rose to 4.5 per cent in December 2015 from 4.2 per cent in November 2015. The cumulative CPI inflation eased to 4.2 per cent in April-December 2015 compared with 6 per cent in April-December 2014. Within the food items, the inflation moved up for vegetables to 4.6 per cent, pulses & products 45.9 per cent, cereals & products 2.1 per cent, spices 10.8 per cent, meat & fish 6.6 per cent and oils & fats 7.1 per cent. On the other hand, inflation of fruits eased to 0.6 per cent in December 2015. Inflation measured by the wholesale price index fell 0.73 per cent in December 2015 compared to a decline of 1.99 per cent in November 2015. Reserve Bank of India did not alter the Repo rate in its Monetary Policy statement announced on December 1, 2015.

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



Source: CSO, RBI, Office of Economic Advisor

**Trade – Exports and Imports**

5.7. India’s exports remained in the negative territory and contracted for the thirteenth consecutive month in December 2015 and dipped by around 14.75 per cent to USD 22.3 billion. Imports declined 3.9 per cent to USD 33.9 billion, yielding a trade deficit of USD 11.7 billion, way higher up from USD 9.78 billion in the previous month. The main export sectors including engineering, petroleum products and gems and jewellery have recorded negative growth in December 2015. As per the data, gold imports in December more than doubled to USD 3.80 billion as compared to USD 1.36 billion in the year-ago period. Oil imports too

declined 33.19 per cent to USD 6.65 billion in December. Cumulative exports in the current fiscal year in the nine months from April to December was USD 196 billion, a fall of 18 percent from USD 239 billion worth of goods exported in the same period a year ago. The corresponding figure for the previous year was USD 102 billion.

**Foreign Exchange Reserves**

5.8. Since April 2015, Forex reserves have increased considerably by about USD 9 billion. The reserves were recorded at USD 350.4 as on January 1, 2016. (Exhibit 4)

Exhibit 4: Foreign Exchange Reserves (USD billion)

	Jan 1, 2016	Nov 27, 2015	Oct 30, 2015	Oct 2, 2015	Aug 28, 2015	July 31, 2015	June 26, 2015	May 29, 2015	May 1, 2015	April 3, 2015
Total Reserves	350.4	351.6	353.6	350.8	351.9	353.5	355.2	352.4	351.9	343.1
Foreign Currency Assets	327.8	327.7	330.1	327.3	328.3	329.8	330.5	327.8	327.2	318.6
Gold	17.2	18.7	18.2	18.2	18.3	18.3	19.3	19.3	19.3	19.0
SDRs	4.0	3.9	4.0	4.0	4.1	4.0	4.1	4.0	4.1	4.0
Reserve Position in the IMF	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

Source: RBI

## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2014	As on March*, 2015	As on November*, 2015	As on December*, 2015
1	2	3	4	5	6
Australia	All Ordinaries	5402.99	5861.92	5218.19	5344.60
France	CAC 40	4391.50	5033.64	4957.60	4637.06
Germany	Dax	9555.91	11966.17	11382.23	10743.01
Hong Kong HSI	Hang Seng	22151.06	24900.89	21996.42	21914.40
Japan NIKKEI	Nikkei 225	14827.83	19206.99	19747.47	19033.71
Singapore STI	Straits Times	3188.62	3447.01	2855.94	2882.73
UK	FTSE 100	6598.37	6773.04	6356.09	6242.32
USA DOW JONES	Dow Jones Industrial Average	16457.66	17776.12	17719.92	17425.03
USA NASDAQ Composite	Nasdaq Composite	4198.99	4900.89	5108.67	5007.41
India (BSE)	S&P BSE Sen`sex	22386.27	27957.49	26145.67	26117.54
India (NSE)	CNX Nifty	6704.20	8491.00	7935.25	7946.35
Brazil	Bovespa	50414.92	51150.16	45120.36	43349.96
Chile	Stock Market Select	3772.76	3916.92	3655.30	3680.21
China	Shanghai SE Composite IX	2033.31	3747.90	3445.41	3539.18
Colombia	IGBC General	13827.01	9998.85	8404.57	8547.34
Egypt	Hermes	785.68	828.83	553.19	630.51
Hungary	Budapest Stock Exchange	17529.99	19689.16	23768.60	23920.65
Indonesia	Jakarta Composite	4768.28	5518.68	4446.46	4593.01
Malaysia	FTSE Bursa Malaysia KLCI	1849.21	1830.78	1672.16	1692.51
Mexico	Bolsa	40461.60	43724.78	43418.55	42977.50
Pakistan	Karachi 30	19170.92	19232.27	18957.19	19282.29
Russia	Russian Traded	1723.97	1222.80	1159.23	1024.06
South Africa	FTSE/JSE Africa All Share	47770.92	52181.95	51607.83	50693.76
Taiwan	Taiwan Taix	8849.28	9586.44	8320.61	8338.06
Thailand	Stock Exchange of Thai	1376.26	1505.94	1359.70	1288.02
Turkey	ISE National 100	69736.34	80846.03	75232.79	71726.99

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

Source: Bloomberg

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

Country	Index	Volatility (per cent)		P/E Ratio	
		Nov-15	Dec-15	Nov-15	Dec-15
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	1.03	1.06	25.27	25.85
France	CAC 40	1.06	1.50	22.34	21.26
Germany	Dax	1.07	1.74	24.35	22.76
Hong Kong HSI	Hang Seng	1.26	0.86	9.67	9.68
Japan NIKKEI	Nikkei 225	0.94	1.26	20.58	19.83
Singapore STI	Straits Times	0.73	0.49	13.23	13.33
UK	FTSE 100	0.83	1.26	28.91	27.92
USA DOW JONES	Dow Jones Industrial Average	0.73	1.14	15.83	15.36
USA NASDAQ Composite	Nasdaq Composite	0.81	1.19	31.22	31.13
<b>Emerging Markets</b>					
India (BSE)	S&P Sensex	0.75	0.77	20.76	19.84
India (NSE)	CNX Nifty	0.76	0.79	20.81	20.84
Argentina	Indice Bolsa General	2.02	2.00	23.27	20.92
Brazil	Bovespa	1.8	1.62	26.94	25.17
Chile	Stock Market Select	0.71	0.77	15.9	16.01
China	Shanghai SE Composite IX	1.84	1.28	18.07	18.64
Colombia	IGBC General	1.23	1.47	NA	NA
Egypt	Hermes	1.68	1.45	11.95	13.56
Hungary	Budapest Stock Exchange	0.85	0.94	22.1	22.24
Indonesia	Jakarta Composite	1.02	1.11	26.01	25.86
Malaysia	FTSE Bursa Malaysia KLCI	0.45	0.69	17.71	18.00
Mexico	Bolsa	0.93	0.91	30.55	30.08
Pakistan	Karachi 30	0.76	0.93	9.13	9.34
Russia	Russian Traded	2.14	1.80	10.55	8.12
South Korea	Kospi Index	0.87	0.81	13.39	14.18
South Africa	FTSE/JSE Africa All Share	0.92	1.35	42.67	36.09
Taiwan	Taiwan Taiex	1.07	0.87	13.26	13.27
Thailand	Stock Exchange of Thai	0.62	1.11	17.69	16.84
Turkey	ISE National 100	1.78	1.69	11.44	10.90

Note: PE ratio for S&P BSE Sensex and CNX Nifty have been obtained from BSE, NSE respectively

NA.: Not Available

Source: Bloomberg, BSE, NSE

**Table A3: Investment Flows- New Capital raised by Shares and Bonds in the Major Exchanges**  
(US\$ million)

Stock Exchange	Oct-15			Nov-15		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
Amman Stock Exchange	0	13	389	1,347	389	1,360
Australian Securities Exchange	5,334	5,089	NA	NA	5,334	5,089
BM&FBOVESPA	0	360	0	0	0	360
BME Spanish Exchanges	477	3,256	NA	NA	477	3,256
Bolsa de Comercio de Buenos Aires	6	0	4,169	7,042	4,174	7,042
Borsa Istanbul	0	142	4,865	4	4,865	147
Bursa Malaysia	153	1,669	NA	NA	153	1,669
Euronext	5,362	6,988	NA	NA	5,362	6,988
Hochiminh Stock Exchange	371	493	NA	NA	371	493
Hong Kong Exchanges and Clearing	9,291	5,817	554	6,337	9,845	12,154
Indonesia Stock Exchange	252	2,069	NA	NA	252	2,069
Japan Exchange Group	208	0	3,106	0	3,313	0
Johannesburg Stock Exchange	2,217	489	3,616	3,200	5,833	3,690
Kazakhstan Stock Exchange	NA	NA	691	489	691	489
Korea Exchange	542	782	36,028	41,976	36,570	42,758
Luxembourg Stock Exchange	0	0	85,124	70,279	85,124	70,279
Moscow Exchange	0	0	5,872	3,024	5,872	3,024
Nasdaq - US	761	1,007	NA	NA	761	1,007
NASDAQ OMX Nordic Exchange	0	0	0	5,015	0	5,015
NYSE	9,971	6,404	NA	NA	9,971	6,404
NZX Limited	302	3,089	0	80	302	3,169
Oslo Bors	41	160	4,547	2,605	4,588	2,765
Philippine Stock Exchange	363	301	NA	NA	363	301
Shanghai Stock Exchange	2,215	9,286	NA	NA	2,215	9,286
Shenzhen Stock Exchange	3,796	11,496	1,245	3,671	5,041	15,167
Singapore Exchange	29	156	9,460	9,880	9,489	10,036
SIX Swiss Exchange	477	0	4,978	3,487	5,455	3,487
Stock Exchange of Thailand	314	148	0	704	314	852
Taipei Exchange	120	144	5,106	1,697	5,226	1,840
Taiwan Stock Exchange Corp.	79	30	1,997	0	2,075	30
Tel-Aviv Stock Exchange	17	52	2,159	1,404	2,175	1,456
TMX Group	1,730	2,941	76	0	1,806	2,941
Wiener Borse	80	54	2,874	3,039	2,954	3,093

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Nov-15			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
BM&FBOVESPA	40,693,888	13,462	0	0
Buenos Aires SE	3,665,154	NA	0	0
Chicago Board Options Exchange	31,049,016	NA	NA	NA
Colombia SE	NA	NA	24,081	21
International Securities Exchange	25,377,163	NA	NA	NA
MexDer	36,141	6	500	0
NYSE Liffe (US)	41,714,989	11,189	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	6 006 059	10 690.8	57 938	64.6
Osaka Stock Exchange	54 091	NA	NA	NA
Hong Kong Exchanges	4 873 518	10 935.9	24 521	70.7
Korea Exchange	198 339	NA	12 461 569	6 951.4
TAIFEX	13 740	27.4	864 164	4 661.4
Thailand Futures Exchange	NA	NA	1 061 086	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	1,512	1	92,149	53
BME Spanish Exchanges	1,193,645	1,262	179,175	136
Budapest SE	0	0	15,784	59
EUREX	13,637,845	65,167	4,076,302	21,637
Euronext	4,522,028	12,533	214	3
Johannesburg SE	425,759	14	799,783	658
Moscow Exchange	1,102,780	191	28,240,078	4,893
OMX Nordic Exchange	2,203,450	3,332	453,171	429
Oslo Børs	376,437	217	101,891	59
Tel Aviv SE	72,926	287	NA	NA

NA: Not Available

Source: World Federation of Exchanges

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

Exchange	Nov-15			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover (USD Million)	Number of contracts traded	Notional turnover (USD Million)
<b>Americas</b>				
BM&FBOVESPA	118,642	22,979	8,158,998	33,747
CBOE Future Exchange	NA	NA	3,481,215	NA
Chicago Board Options Exchange	29,000,970	NA	NA	NA
CME Group	10,022,875	1,386,040	37,269,939	3,757,520
International Securities Exchange	293,100	NA	NA	NA
MexDer	3,879	101	87,299	1,622
<b>Asia - Pacific</b>				
ASX Derivatives Trading	1 001 980	36 522.1	765	28.3
ASX SFE Derivatives Trading	40 454	3 750.8	691 792	63 486.6
Bursa Malaysia Derivatives	332	NA	222 351	4 265.3
China Financial Futures Exchange	NA	NA	777 742	136 452.0
Osaka Stock Exchange	2 630 662	NA	19 723 897	671 327.0
Hong Kong Exchanges	1 920 429	162 205.0	6 647 733	573 914.0
Korea Exchange	30 020 158	3 206 220.0	2 502 992	267 700.0
Singapore Exchange	428 871	NA	11 680 839	NA
TAIFEX	18 952 824	247 796.0	5 550 420	201 551.0
Thailand Futures Exchange	22 923	NA	1 913 598	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	5 869	6.3	74 494	79.0
BME Spanish Exchanges	271 327	2 942.7	781 181	63 299.8
Borsa Istanbul	2 055	73.2	604 453	12 602.6
Budapest SE	0	0.0	19 188	14.8
EUREX	24 905 700	1 040 480.0	27 669 263	1 483 430.0
Euronext	892 955	44 422.0	3 323 389	210 446.0
Johannesburg SE	257 396	154.7	906 704	22 481.1
Moscow Exchange	2 191 758	3 106.6	19 704 038	31 154.4
OMX Nordic Exchange	822 390	13 995.4	2 992 933	51 580.9
Oslo Børs	41 109	23.7	222 634	128.4
Tel Aviv SE	3 459 268	NA	1 141	NA

NA: Not Available

Source: World Federation of Exchanges

Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-15	Nov-15	Dec-15	M-o-M change(%)
1	2	3	4	5
<b>Developed Market</b>				
Australia	1,231,172	1,044,705	1,071,920	2.6
France	2,014,318	1,966,497	1,916,317	(2.6)
Germany	1,964,510	1,852,147	1,842,768	(0.5)
Hong Kong	4,526,483	4,053,957	4,105,208	1.3
Japan	4,852,326	5,015,777	5,029,957	0.3
Singapore	566,432	460,955	463,463	0.5
UK	3,626,328	3,488,202	3,374,208	(3.3)
USA	24,614,866	24,061,765	23,544,145	(2.2)
<b>Emerging Markets</b>				
India	1,628,771	1,490,395	1,516,302	1.7
Argentina	70,546	75,556	53,039	(29.8)
Brazil	670,273	494,383	454,036	(8.2)
Chile	232,904	188,871	190,906	1.1
China	6,486,554	6,661,877	7,091,934	6.5
Colombia	122,976	85,712	85,490	(0.3)
Egypt	71,709	55,792	58,045	4.0
Hungary	15,458	17,022	17,383	2.1
Indonesia	425,078	339,275	350,125	3.2
Malaysia	450,790	375,213	377,116	0.5
Mexico	438,251	379,182	357,868	(5.6)
Pakistan	68,009	66,758	67,878	1.7
Russia	432,731	455,302	387,889	(14.8)
South Korea	1,267,330	1,220,035	1,195,819	(2.0)
South Africa	514,851	393,517	355,923	(9.6)
Taiwan	1,011,646	856,771	859,911	0.4
Thailand	428,678	352,399	332,936	(5.5)
Turkey	221,896	189,055	181,225	(4.1)

M-o-M: Month on Month.

Source: Bloomberg

**Sources:**

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



## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

### 1. Harmonisation of the Unique Product Identifier (UPI) Consultative report issued by CPMI-IOSCO

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) published a consultative report entitled *Harmonisation of the Unique Product Identifier (UPI)*. The consultative report makes proposals for the harmonised global UPI, whose purpose is to uniquely identify over-the-counter (OTC) derivatives products that authorities require to be reported to trade repositories (TRs). The UPI would consist of a product classification system and associated code. The focus of this report is the product classification system.

The report responds to a G20 agreement in 2009 that all OTC derivatives contracts be reported to TRs, as part of the G20 commitment to reform OTC derivatives markets with the aim of improving transparency, mitigating systemic risk and preventing market abuse. Aggregation of the data reported across TRs will help ensure that authorities can obtain a comprehensive view of the OTC derivatives market and its activity.

Source: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD519.pdf>

### 2. IOSCO Publishes report on Liquidity Management Tools in CIS

The International Organisation of Securities Commissions published a report on *Liquidity Management Tools in Collective Investment Schemes (CIS)* that maps existing liquidity management frameworks in 26 member jurisdictions with a particular focus on tools to help deal with exceptional situations (e.g., significant redemption pressure). The report is based on a survey sent to members of IOSCO's Committee 5 on Collective Investment Schemes.

Greater attention has been focused recently on the tools available to manage liquidity risk in the asset management space, including on the availability of tools, their use, effectiveness and system-wide implications. This report sets out clearly, for a large

number of jurisdictions, the various frameworks and policy tools currently at the disposal of asset managers and the scope of funds to which they apply. As such, the document provides a useful, jurisdictional level, reference point on the liquidity management tools available globally.

Source: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD517.pdf>

### 3. IOSCO reports on business continuity plans for trading venues and intermediaries

The Board of the International Organization of Securities Commissions (IOSCO) published two reports that seek to enhance the ability of financial markets and intermediaries to manage risks, withstand catastrophic events, and swiftly resume their services in the event of disruption.

The report *Mechanisms for Trading Venues to Effectively Manage Electronic Trading Risks and Plans for Business Continuity* provides a comprehensive overview of the steps Trading Venues take to manage the risks associated with electronic trading and the ways they plan for and manage disruptions through BCPs. As technology continues to evolve, leading to different ways to operate and access markets, so too will Trading Venues have to continuously consider the impact of these changes and adapt, to protect themselves, their participants and investors.

The report discusses IOSCO findings based on the surveys responses from Trading Venues and Trading Venue participants from more than 30 jurisdictions. The report makes recommendations to help regulators ensure that trading venues are able to manage effectively identified risks, such as those related to technology. It also proposes sound practices that should be considered by trading venues when developing and implementing risk mitigation mechanisms and business continuity plans aimed at safeguarding the integrity, resiliency and reliability of their critical systems.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD522.pdf>

#### 4. IOSCO publishes Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings

The International Organization of Securities Commissions published the final report on *Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings*. The report recommends 12 sound practices that regulators could consider as part of their oversight of market intermediaries. Large market intermediaries also may find the sound practices useful in the development and implementation of effective alternative methods for the assessment of creditworthiness. IOSCO believes that identifying sound practices regarding suitable alternatives to credit ratings should reduce the overreliance on credit rating agencies (CRAs) for credit risk assessment. Such a development would help increase investor protection, while contributing to market integrity and financial stability.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD524.pdf>

#### 5. SEC Proposes New Derivatives Rules for Registered Funds and Business Development Companies

The Securities and Exchange Commission proposed a new rule designed to enhance the regulation of the

use of derivatives by registered investment companies, including mutual funds, exchange-traded funds (ETFs) and closed-end funds, as well as business development companies. The proposed rule would limit funds' use of derivatives and require them to put risk management measures in place which would result in better investor protections. This proposal is designed to modernize the regulation of funds' use of derivatives and safeguard both investors and our financial system. Under the proposed rule, a fund would be required to comply with one of two alternative portfolio limitations designed to limit the amount of leverage the fund may obtain through derivatives and certain other transactions.

A fund would also have to manage the risks associated with their derivatives transactions by segregating certain assets in an amount designed to enable the fund to meet its obligations, including under stressed conditions.

A fund that engages in more than a limited amount of derivatives transactions or that uses complex derivatives would be required to establish a formalized derivatives risk management program.

The proposed reforms would also address funds' use of certain financial commitment transactions, such as reverse repurchase agreements and short sales, by requiring funds to segregate certain assets to cover their obligations under such transactions.

Source: <http://www.sec.gov/news/pressrelease/2015-276.html>

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**N.B.:**

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

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

Market Intermediaries	2014-15	2015-16\$
Stock Exchanges (Cash Market)	15	5
Stock Exchanges (Equity Derivatives Market)	3	3
Stock Exchanges (Currency Derivatives Market)	3	3
Stok Exchanges (Commodities Derivatives Market)	Na	12
Brokers (Cash Segment)*	6,147	3,187
Corporate Brokers (Cash Segment)*	3,757	2,771
Brokers (Equity Derivatives Market)	2,990	2,768
Brokers (Currency Derivatives Market)	2,406	1,985
Brokers (Debt Segment)	6	6
Sub-brokers (Cash Segment) *	42,351	36,384
Foreign Portfolio Investors (FPIs)	1,444	3,491
Deemed FPIs	6,772	5,114
Custodians	19	19
Depositories	2	2
Depository Participants of NSDL & CDSL	854	853
Merchant Bankers	197	191
Bankers to an Issue	60	62
Underwriters	2	2
Debenture Trustees	32	31
Credit Rating Agencies	6	7
KYC Registration Agency (KRA)	5	5
Registrars to an Issue & Share Transfer Agents	72	73
Venture Capital Funds	201	200
Foreign Venture Capital Investors	204	213
Alternative Investment Funds	135	189
Portfolio Managers	188	201
Mutual Funds	47	47
Investment Advisors	271	373
Research Analysts	26	233
Collective Investment Management Company	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2
STP (Centralised Hub)	1	1
STP Service Providers	2	2

**Notes:**

1. The Hyderabad Securities and Enterprises Ltd (erstwhile Hyderabad Stock Exchange), Coimbatore Stock Exchange Ltd, Saurashtra Kutch Stock Exchange Ltd, Mangalore Stock Exchange, Inter-Connected Stock Exchange of India Ltd, Cochin Stock Exchange Ltd, Bangalore Stock Exchange Ltd, Ludhiana Stock exchange Ltd, Gauhati Stock Exchange Ltd, Bhubaneswar Stock Exchange Ltd, Jaipur Stock Exchange Ltd, OTC Exchange of India, Pune Stock Exchange Ltd, Madras Stock Exchange Ltd, U.P. Stock Exchange Ltd, Madhya Pradesh Stock Exchange Ltd and Vadodara Stock Exchange Ltd have been granted exit by SEBI vide orders dated January 25, 2013, April 3, 2013, April 5, 2013, March 3, 2014, December 08, 2014, December 23, 2014, December 26, 2014, December 30, 2014, January 27, 2015, February 09, 2015, March 23, 2015, March 31, 2015, April 13, 2015, May 14, 2015, June 09, 2015 and November 09, 2015 respectively.
2. SEBI vide order dated September 3, 2007 refused to renew the recognition granted to Magadh Stock Exchange Ltd.
3. Stock brokers and Sub-brokers of Inter connected Stock exchange, Cochin Stock Exchange, Bangalore Stock Exchange, and Ludhiana Stock Exchange, which were granted exit, are excluded.
4. SEBI has withdrawn the recognition granted to Delhi Stock Exchange Limited dated November 19, 2014.
5. Pursuant to Section 131 of Finance Act, 2015 and Central Government notification F.No. 1/9/SM/2015 dated 28th August, 2015 all recognized associations (Commodity derivatives exchanges) under the Forward Contracts (Regulation) Act, 1952 (FCRA) as on September 28, 2015 are deemed to be recognized stock Exchanges under the Securities Contracts (Regulation) Act, 1956 (SCRA).
6. \*Stock brokers/sub-brokers pertaining to active stock exchanges.

\$ indicates as on December 31, 2015.

Source: SEBI, NSDL.

**Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during December 2015**

S.No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	OFS Technologies Limited	28-Dec-15	IPO (SME)	Equity	17,04,000	10	15	25	4
2	Suncare Traders Limited	15-Dec-15	IPO (SME)	Equity	37,84,000	10	54	64	24
3	Alkem Laboratories Limited	8-Dec-15	IPO (OFS)	Equity	1,28,53,442	2	1,048	1,050	1,348
4	Fourth Dimension Solutions Limited	30-Dec-15	IPO (SME)	Equity	28,92,000	10	20	30	9
5	Dr. Lal Pathlabs Limited	8-Dec-15	IPO (OFS)	Equity	1,16,00,000	10	540	550	632
6	Narayana Hrudayalaya Limited	17-Dec-15	IPO (OFS)	Equity	2,45,23,297	10	240	250	613

Note: 1. All the issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

Source: SEBI.

**Table 3: Open Offers under SEBI Takeover Code closed during December 2015**

S.No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	OROSIL SMITHS INDIA LTD	B K NARULA HUF AND OTHERS	11/13/2015	12/3/2015	1652640	20	13.3
2	ASTEC LIFESCIENCES LTD	GODREJ AGROVET LTD	11/24/2015	12/8/2015	5067259	26	246.6
3	VJIL CONSULTING LTD	MR SATYENDRA MANCHALA	11/24/2015	12/8/2015	2303300	26	12.0
4	PIPAVAV DEFENCE & OFFSHORE ENGINEERING CO LTD	RELIANCE DEFENCE SYSTEMS PVT LTD	12/2/2015	12/15/2015	191413630	26	66.0
5	ENBEE TRADE & FINANCE LTD	MR AMAR GALA	12/9/2015	12/22/2015	94913	26	50.0
6	MEDICAMEN BIOTECH LTD	SHIVALIK RASAYAN LTD	12/11/2015	12/28/2015	2598338	26	40.0
7	APOLLO FINVEST (INDIA) LTD	MRS ANJU RAMESH INNANI	12/11/2015	12/30/2015	748200	20	24.0
8	TIDE WATER OIL COMPANY (INDIA) LTD	STANDARD GREASES & SPECIALITIES PVT LTD	12/15/2015	12/30/2015	226512	26	16632.0

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers											
	Objectives					Substantial Acquisition					Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition	No. of offers		Amount (₹ crore)		No. of offers	Amount (₹ crore)	
2014-15	51	5,442	1	11,449	8	350	60	17,241				
2015-16\$	41	2,697	5	2,844	6	2,050	52	7,591				
Apr-15	1	90	0	0	1	398	2	489				
May-15	5	18	0	0	0	0	5	18				
Jun-15	9	233	0	0	1	19	10	253				
Jul-15	2	3	0	0	0	0	2	3				
Aug-15	8	243	0	0	1	1	9	244				
Sep-15	4	2	1	0.3	0	0	5	2				
Oct-15	3	47	0	0	2	1,629	5	1,677				
Nov-15	4	150	2	4	1	3	7	157				
Dec-15	5	1,909	2	2,839	0	0	7	4,749				

\$ indicates as on December 31, 2015.  
Source: SEBI.

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

Year/ Month	Total	Category-wise				Rights			Issue-type			Instrument-wise						
	No. of issues	Amount (₹ crore)	Public		Listed		IPOs		Equities		At Premium		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)		
2014-15	88	19,202	70	12,453	18	6,750	42	15,892	46	3,311	8	49	55	8,740	1	1,000	24	9,413
2015-16\$	71	51,613	62	42,982	9	8,631	21	39,353	50	12,259	4	92	55	20,798	0	0	12	30,722
Apr-15	7	9,600	5	2,102	2	7,498	4	8,208	3	1,392	0	5	8,890	0	0	2	710	
May-15	2	493	2	493	0	0	0	0	2	493	0	0	2	493	0	0	0	0
Jun-15	9	439	9	439	0	0	0	0	9	439	2	7	7	432	0	0	0	0
Jul-15	8	884	7	784	1	100	2	264	6	619	0	0	7	719	0	0	1	164
Aug-15	10	2,141	10	2,141	0	0	1	228	9	1,913	0	0	9	1,913	0	0	1	228
Sep-15	14	910	11	748	3	162	4	862	10	48	1	5	12	205	0	0	1	700
Oct-15	10	7,715	8	6,924	2	791	6	2,991	4	4,724	0	0	6	5,515	0	0	4	2,200
Nov-15	3	311	2	231	1	80	2	310	1	1	1	80	1	1	0	0	1	230
Dec-15	8	29,120	8	29,120	0	0	2	26,490	6	2,630	0	0	6	2,630	0	0	2	26,490

Note: 1. The total provides category-wise total of any of the three sub-categories viz. public plus rights or issuer-type(listed plus IPOs) or instrument-wise(equities plus CCPS/FCDs plus debt).  
2. Amount for public debt issue for last two months is provisional.  
3. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.  
4. \* CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures.  
5. Equity public issues also includes issues listed on SME platform.  
\$ indicates as on December 31, 2015.  
Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
2014-15	39	278
2015-16\$	32	278
Apr-15	0	0
May-15	1	5
Jun-15	8	39
Jul-15	5	69
Aug-15	3	21
Sep-15	10	48
Oct-15	1	58
Nov-15	1	1
Dec-15	3	37

\$ indicates as on December 31, 2015.

Source: SEBI

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

Industry	2014-15		2015-16\$		Dec-15	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
Banking/FIs	5	901	0	0	0	0
Cement & Construction	7	2,035	4	997	0	0
Chemical	1	8	1	70	0	0
Electronics	1	33	0	0	0	0
Engineering	1	525	2	373	0	0
Entertainment	6	884	2	21	0	0
Finance	30	9,728	9	6,706	1	4,532
Food Processing	2	25	1	400	0	0
Health Care	0	0	3	1,247	2	1,245
Information Technology	3	137	2	9	1	4
Paper & Pulp	0	0	0	0	0	0
Plastic	2	8	2	104	0	0
Power	0	0	3	2,100	0	0
Printing	0	0	1	3	0	0
Telecommunication	1	175	0	0	0	0
Textile	3	388	4	88	0	0
Others	26	4,357	37	39,493	4	23339
<b>Total</b>	<b>88</b>	<b>19,202</b>	<b>71</b>	<b>51,612</b>	<b>8</b>	<b>29,120</b>

\$ indicates as on December 31, 2015.

Source: SEBI.



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

Year/ Month	Total		Sector-wise						Region-wise						
			Private			Public			Northern		Eastern		Western		Southern
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue
2014-15	88	19,202	70	11,099	18	8,102	18	3,629	6	519	35	5,551	27	8,993	
2015-16\$	71	51,612	59	20,890	12	30,722	13	33,343	4	584	37	12,798	17	4,890	
Apr-15	7	9,600	5	8,890	2	710	1	600	1	410	3	7,822	2	768	
May-15	2	493	2	493	0	0	2	493	0	0	0	0	0	0	
Jun-15	9	439	9	439	0	0	1	5	1	2	5	429	2	3	
Jul-15	8	883	7	719	1	164	0	0	1	167	5	167	2	552	
Aug-15	10	2,141	9	1,913	1	228	0	0	0	0	7	1,483	3	658	
Sep-15	14	910	13	210	1	700	2	705	1	5	9	87	2	111	
Oct-15	10	7,715	6	5,515	4	2,200	3	4,409	0	0	4	1,356	3	1,950	
Nov-15	3	311	2	81	1	230	0	0	0	0	2	81	1	230	
Dec-15	8	29,120	6	2,630	2	26,490	4	27,131	0	0	2	1,372	2	617	

\$ indicates as on December 31, 2015.  
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)
2014-15	88	19,202	23	75	11	89	11	227	2	109	41	18,702
2015-16\$	71	51,612	19	56	7	41	6	127	6	417	33	50,971
Apr-15	7	9,600	0	0	0	0	0	0	0	0	7	9,600
May-15	2	493	1	5	0	0	0	0	0	0	1	488
Jun-15	9	439	6	17	1	5	1	17	0	0	1	400
Jul-15	8	883	2	6	1	6	2	58	0	0	3	814
Aug-15	10	2,141	2	6	0	0	1	16	1	70	6	2,050
Sep-15	14	910	6	18	4	22	1	11	2	159	1	700
Oct-15	10	7,715	0	0	0	0	0	0	2	108	8	7,607
Nov-15	3	311	1	1	0	0	0	0	1	80	1	230
Dec-15	8	29,120	1	4	1	9	1	24	0	0	5	29,083

\$ indicates as on December 31, 2015.  
Source: SEBI.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	2	725	8	2,326	41 <sup>1</sup>	26,051	51 <sup>1</sup>	29,102
2015-16\$	0	0	7	1,494	15	12,860	22	14,355
Apr-15	0	0	4	1,032	0	0	4	1,032
May-15	0	0	2	401	1	325	3	726
Jun-15	0	0	0	0	2	1,507	2	1,507
Jul-15	0	0	1	62	4	4,762	5	4,824
Aug-15	0	0	0	0	2	231	2	231
Sep-15	0	0	0	0	2	4,338	2	4,338
Oct-15	0	0	0	0	0	0	0	0
Nov-15	0	0	0	0	1	409	1	409
Dec-15	0	0	0	0	3	1,288	3	1,288

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

2. <sup>1</sup> Includes one issue of Institutional Placement Programme (Issue Size of ₹418.3 crore).

\$ indicates as on December 31, 2015.

Source: BSE and NSE.

Table 11: Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
2014-15	206	4,407	75	5,984	186	19,569	419	28,260
2015-16\$	110	1,235	19	894	135	40,610	264	42,739
Apr-15	12	49	2	54	23	10,382	37	10,485
May-15	7	78	1	24	22	5,305	30	5,407
Jun-15	20	110	2	15	16	1,381	38	1,506
Jul-15	19	166	2	23	10	469	31	658
Aug-15	10	87	0	0	8	1,701	18	1,788
Sep-15	16	151	1	389	17	491	34	1,031
Oct-15	7	421	1	0	15	15,962	23	16,382
Nov-15	9	124	6	341	14	4,439	29	4,903
Dec-15	10	50	4	48	10	480	24	579

\$ indicates as on December 31, 2015.

Source: BSE and NSE.

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

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
2014-15	1,094	1,69,726	1,386	1,17,949	131	1,16,461	2,611	4,04,137
2015-16\$	1,008	1,50,350	1,194	1,13,205	69	77,866	2,271	3,41,421
Apr-15	175	37,968	186	31,282	17	15,556	378	84,807
May-15	134	9,349	113	8,193	4	3,150	251	20,692
Jun-15	170	20,184	109	11,692	4	4,250	283	36,125
Jul-15	150	15,059	170	9,401	5	3,460	325	27,920
Aug-15	109	15,565	153	16,186	10	14,814	272	46,564
Sep-15	64	7,872	124	8,264	11	10,476	199	26,612
Oct-15	77	18,782	128	14,614	9	10,535	214	43,931
Nov-15	49	9,518	80	6,940	4	8,160	133	24,618
Dec-15	80	16,054	131	6,633	5	7,465	216	30,152

\$ indicates as on December 31, 2015.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MSEI	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
2014-15	17,710	2,04,506	58,073	8,86,788	8	1
2015-16\$	12,469	1,61,880	39,471	6,05,499	0	0
Apr-15	1,518	19,360	5,051	74,699	0	0
May-15	1,453	18,934	4,519	61,135	0	0
Jun-15	1,552	18,102	4,613	65,002	0	0
Jul-15	1,376	18,471	4,509	64,378	0	0
Aug-15	1,291	18,762	4,312	69,803	0	0
Sep-15	1,198	16,916	4,471	68,898	0	0
Oct-15	1,784	22,528	4,637	79,015	0	0
Nov-15	1,132	14,672	3,263	56,900	0	0
Dec-15	1,165	14,135	4,096	65,670	0	0

\$ indicates as on December 31, 2015.

Source: SEBI

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

Grade	Investment Grade						Non-Investment Grade				Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		Non-Investment Grade		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)
2014-15	201	7,14,360	354	2,53,555	246	52,227	292	28,655	703	30,711	1,796	10,79,508
2015-16\$	134	8,63,503	226	1,32,749	163	29,234	104	4,421	73	6,193	644	10,38,163
Apr-15	15	3,14,195	12	10,929	8	1,426	5	257	2	342	42	3,27,148
May-15	11	1,01,682	22	10,998	18	3,481	8	208	7	1,624	66	1,20,114
Jun-15	15	1,04,264	24	34,502	21	5,181	16	682	7	186	83	1,44,815
Jul-15	15	44,143	38	10,998	30	5,049	11	1,227	7	383	101	61,800
Aug-15	12	31,501	40	18,633	24	7,965	7	523	9	609	92	59,231
Sep-15	25	1,70,025	27	12,343	12	930	22	848	9	1,140	95	1,85,286
Oct-15	11	75,888	24	10,815	14	1,147	7	380	9	1,087	65	89,316
Nov-15	7	8,350	11	7,956	5	503	1	30	5	777	29	17,616
Dec-15	23	13,455	28	15,575	31	3,551	27	266	18	44	71	32,836

\$ indicates as on December 31, 2015.

Source: Credit Rating Agencies.

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

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2014-15	464	1,87,443	206	1,03,203	1,930	59,47,139	50	60,743	451	65,843	3,101	63,64,371
2015-16\$	302	94,184	219	1,17,070	1,512	48,76,315	35	12,824	336	94,981	2,349	51,95,554
Apr-15	4	985	6	3,955	65	6,70,671	0	0	17	6,059	92	6,81,670
May-15	77	13,668	39	3,173	41	6,14,414	11	6,740	24	4,092	192	6,42,087
Jun-15	12	24,724	15	8,790	265	8,00,730	2	1,580	41	8,983	335	8,44,807
Jul-15	38	31,187	23	17,042	113	4,92,891	2	1,300	47	12,329	223	5,54,749
Aug-15	48	12,999	9	4,997	195	3,25,509	1	500	39	4,004	292	3,48,009
Sep-15	42	5,929	83	39,868	568	13,41,821	3	1,400	56	8,216	752	13,97,233
Oct-15	46	2,119	11	15,087	81	2,57,821	1	10	69	48,184	208	3,23,222
Nov-15	5	1,914	16	20,129	81	2,57,983	1	1,280	13	1,357	116	2,82,663
Dec-15	30	658	17	4,030	103	114,476	14	14	30	1,757	139	1,21,114

\$ indicates as on December 31, 2015.

Source: Credit Rating Agencies.

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

Stock Exchanges	2014-15	2015-16\$	Dec-15
Ahmedabad	0	0	0
BSE	8,54,845	5,57,581	61,741
Calcutta	0	0	0
MSEI	0.3	159	9
NSE	43,29,655	31,82,306	3,34,954

\$ indicates as on December 31, 2015.

Source: Exchanges.

Table 17: Trends in Cash Segment of BSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capi- talisation (₹ crore)	S&P BSE Sensex		
													High	Low	Close
2014-15	5,624	93	2,818	243	7,111	8,56,755	8,54,845	3,518	12,021	8,56,755	8,54,842	1,01,49,290	30,025	22,198	27,957
2015-16\$	5,835	64	2,891	186	3,147	5,73,100	5,57,581	2,998	17,718	5,73,100	5,57,581	1,00,37,734	29,095	24,834	26,118
Apr-15	5,650	93	2,808	19	539	65,250	67,421	3,548	12,516	65,250	67,421	99,68,015	29,095	26,898	27,011
May-15	5,672	93	2,785	20	326	48,327	60,605	3,030	18,586	48,327	60,605	1,03,26,686	28,071	26,424	27,828
Jun-15	5,688	93	2,801	22	292	55,677	60,370	2,744	20,695	55,677	60,370	1,01,43,511	27,969	26,307	27,781
Jul-15	5,725	93	2,984	23	375	70,990	70,254	3,055	18,759	70,990	70,254	1,04,79,396	28,578	27,416	28,115
Aug-15	5,752	93	2,755	21	393	73,699	73,822	3,515	18,798	73,699	73,822	98,27,930	28,418	25,298	26,283
Sep-15	5,763	83	2,758	20	275	48,260	54,426	2,721	19,795	48,260	54,426	96,48,122	26,472	24,834	26,155
Oct-15	5,788	64	2,791	20	311	61,305	58,143	2,907	18,668	61,305	58,143	98,33,359	27,618	26,169	26,657
Nov-15	5,806	64	2,898	19	286	64,993	50,799	2,674	17,741	64,993	50,799	98,88,227	26,824	25,451	26,146
Dec-15	5,835	64	2,891	22	351	84,598	61,741	2,806	17,615	84,598	61,741	1,00,37,734	26,256	24,868	26,118

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

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

\$ indicates as on December 31, 2015.

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 Turn- over (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capi- talisation (₹ crore)	CNX Nifty Index		
													High	Low	Close
2014-15	1,733	4	1,514	243	18,328	23,61,779	43,29,655	17,818	23,623	23,61,779	43,29,655	99,30,122	9,119	6,639	8,491
2015-16\$	1,794	4	1,549	186	13,845	16,11,313	31,82,306	17,109	22,986	16,11,313	31,82,306	98,31,658	8,845	7,540	7,946
Apr-15	1,740	4	1,518	19	1,506	1,62,663	3,79,349	19,966	25,190	1,62,663	379,349	96,86,324	8,845	8,145	8,182
May-15	1,749	4	1,519	20	1,453	1,52,936	3,61,935	18,097	24,918	1,52,936	3,61,935	1,00,20,665	8,490	7,997	8,434
Jun-15	1,750	4	1,517	22	1,525	1,77,774	3,33,289	15,150	21,851	1,77,774	3,33,289	98,49,076	8,467	7,940	8,369
Jul-15	1,756	4	1,521	23	1,743	1,96,777	3,83,484	16,673	22,007	1,96,777	3,83,484	1,01,68,561	8,655	8,315	8,533
Aug-15	1,772	4	1,574	21	1,862	2,15,821	4,19,932	19,997	22,549	2,15,821	4,19,932	95,29,070	8,622	7,667	7,971
Sep-15	1,779	4	1,535	20	1,497	1,64,107	3,28,412	16,421	21,943	1,64,107	3,28,412	94,91,609	8,055	7,540	7,949
Oct-15	1,781	4	1,534	20	1,463	1,79,060	3,33,801	16,690	22,816	1,79,060	3,33,801	96,54,114	8,336	7,931	8,066
Nov-15	1,786	4	1,541	19	1,316	1,63,708	3,07,150	16,166	23,336	1,63,708	3,07,150	96,75,669	8,116	7,714	7,935
Dec-15	1,794	4	1,549	22	1,480	1,98,467	3,34,954	15,225	22,631	1,98,467	3,34,954	98,31,658	7,979	7,551	7,946

Note: 1. Demat turnover includes turnover of all securities which are available for trading in Demat mode.

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

\$ indicates as on December 31, 2015.

Source: NSE

Table 19: Daily trends in Cash Segment of BSE during December 2015

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex			S&P BSE 100		
									High	Low	Close	High	Low	Close
1-Dec-15	2,953	17.4	5,974.9	2,994.9	172.3	5,974.9	2,994.9	9,935,778	26,246	26,122	26,169	8,118	8,083	8,098
2-Dec-15	2,921	18.1	7,951.7	3,030.6	167.2	7,951.7	3,030.5	9,931,909	26,256	26,042	26,118	8,125	8,059	8,080
3-Dec-15	2,904	18.2	3,545.6	3,096.3	170.1	3,545.6	3,096.3	9,863,385	26,124	25,857	25,887	8,080	8,005	8,015
4-Dec-15	2,895	16.6	4,717.4	2,989.8	180.2	4,717.4	2,989.8	9,788,473	25,810	25,624	25,638	7,994	7,928	7,933
7-Dec-15	2,904	15.0	3,651.9	2,663.2	177.8	3,651.9	2,663.2	9,779,904	25,786	25,478	25,530	7,976	7,905	7,921
8-Dec-15	2,885	15.5	5,267.0	2,763.4	178.9	5,267.0	2,763.4	9,671,518	25,542	25,257	25,310	7,927	7,833	7,848
9-Dec-15	2,898	15.8	2,912.1	2,604.1	164.9	2,912.1	2,604.1	9,527,137	25,317	25,012	25,036	7,848	7,740	7,747
10-Dec-15	2,835	14.7	2,810.7	2,466.7	167.9	2,810.7	2,466.7	9,615,305	25,290	25,034	25,252	7,824	7,741	7,815
11-Dec-15	2,844	16.2	3,398.1	3,853.4	238.5	3,398.1	3,853.4	9,537,668	25,316	24,930	25,044	7,836	7,710	7,742
14-Dec-15	2,833	13.8	2,481.5	2,425.0	175.2	2,481.5	2,425.0	9,587,764	25,194	24,868	25,150	7,797	7,696	7,785
15-Dec-15	2,827	14.2	2,685.6	2,577.6	181.9	2,685.6	2,577.6	9,658,760	25,343	25,076	25,320	7,837	7,766	7,832
16-Dec-15	2,894	15.6	3,090.8	2,722.7	174.6	3,090.8	2,722.7	9,716,696	25,573	25,372	25,494	7,916	7,855	7,886
17-Dec-15	2,882	16.2	3,053.2	3,149.5	194.5	3,053.2	3,149.5	9,837,040	25,831	25,448	25,804	7,991	7,882	7,984
18-Dec-15	2,887	16.8	3,581.7	3,135.0	186.7	3,581.7	3,135.0	9,783,293	25,790	25,482	25,519	7,982	7,904	7,915
21-Dec-15	2,889	15.1	3,192.7	2,505.9	166.1	3,192.7	2,505.9	9,855,087	25,758	25,414	25,736	7,985	7,893	7,979
22-Dec-15	2,894	14.9	3,946.3	2,685.1	180.4	3,946.3	2,685.1	9,825,143	25,787	25,485	25,591	8,001	7,911	7,938
23-Dec-15	2,900	17.7	3,354.0	3,048.5	172.7	3,354.0	3,048.5	9,928,602	25,875	25,690	25,850	8,018	7,963	8,012
24-Dec-15	2,886	17.2	3,578.2	2,732.8	159.3	3,578.2	2,732.8	9,938,919	25,922	25,763	25,839	8,035	7,989	8,013
28-Dec-15	2,932	15.4	3,384.3	2,609.6	169.7	3,384.3	2,609.6	9,996,316	26,073	25,857	26,034	8,077	8,020	8,064
29-Dec-15	2,890	15.8	3,701.2	2,540.6	160.4	3,701.2	2,540.6	10,001,254	26,134	25,994	26,079	8,093	8,055	8,080
30-Dec-15	2,931	14.9	3,454.7	2,401.2	161.2	3,454.7	2,401.2	9,980,888	26,130	25,939	25,960	8,095	8,044	8,050
31-Dec-15	2,891	15.7	4,864.5	2,745.6	175.3	4,864.5	2,745.6	10,037,734	26,148	25,942	26,118	8,104	8,051	8,098

Source: BSE.

Table 20: Daily trends in Cash Segment of NSE during December 2015

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1-Dec-15	1,497	75.1	10,602.4	16,258.4	21,642.5	10,602.4	16,258.4	97,29,908	7972	7934	7955	19827	19710	19819
2-Dec-15	1,496	70.9	9,792.7	16,135.0	22,752.3	9,792.7	16,135.0	97,24,329	7979	7911	7931	19883	19756	19842
3-Dec-15	1,501	71.2	10,772.5	15,984.5	22,458.5	10,772.5	15,984.5	96,54,241	7912	7853	7864	19826	19672	19698
4-Dec-15	1,484	72.9	11,194.3	16,883.2	23,173.1	11,194.3	16,883.2	95,79,326	7821	7776	7782	19667	19513	19540
7-Dec-15	1,492	62.9	8,667.6	13,900.3	22,086.2	8,667.6	13,900.3	95,68,401	7825	7746	7765	19648	19541	19552
8-Dec-15	1,490	66.6	8,999.7	13,657.0	20,509.1	8,999.7	13,657.0	94,63,657	7771	7685	7702	19582	19340	19365
9-Dec-15	1,487	68.4	9,114.8	14,890.3	21,775.9	9,114.8	14,890.3	93,25,996	7703	7607	7613	19359	18991	19009
10-Dec-15	1,476	71.8	8,696.3	14,934.0	20,809.6	8,696.3	14,934.0	94,10,714	7692	7610	7683	19179	18938	19160
11-Dec-15	1,488	74.2	8,793.6	15,571.3	20,983.3	8,793.6	15,571.3	93,35,635	7703	7575	7610	19268	18943	19003
14-Dec-15	1,484	67.4	7,638.0	14,020.0	20,798.5	7,638.0	14,020.0	93,87,025	7664	7551	7650	19145	18876	19098
15-Dec-15	1,482	66.3	7,054.4	13,962.9	21,071.2	7,054.4	13,962.9	94,54,180	7705	7625	7701	19240	19111	19227
16-Dec-15	1,501	69.6	8,407.8	15,044.6	21,625.1	8,407.8	15,044.6	95,07,063	7777	7716	7751	19400	19280	19303
17-Dec-15	1,500	74.0	9,421.5	16,999.7	22,960.7	9,421.5	16,999.7	96,32,335	7853	7738	7844	19605	19379	19589
18-Dec-15	1,505	73.4	9,486.9	17,960.9	24,455.9	9,486.9	17,960.9	95,70,172	7836	7753	7762	19687	19539	19594
21-Dec-15	1,509	60.9	8,345.5	13,295.1	21,840.1	8,345.5	13,295.1	96,47,417	7841	7733	7834	19748	19585	19725
22-Dec-15	1,504	64.9	9,081.4	13,624.4	20,979.1	9,081.4	13,624.4	96,14,428	7846	7777	7786	19804	19646	19668
23-Dec-15	1,499	64.3	8,108.8	15,595.2	24,252.0	8,108.8	15,595.2	97,21,861	7871	7826	7866	19794	19718	19770
24-Dec-15	1,497	58.7	8,256.1	13,390.6	22,800.8	8,256.1	13,390.6	97,32,964	7889	7836	7861	19836	19739	19785
28-Dec-15	1,504	58.8	7,827.9	14,251.4	24,257.2	7,827.9	14,251.4	97,94,118	7937	7863	7925	19890	19814	19850
29-Dec-15	1,501	64.5	8,654.0	14,483.8	22,469.4	8,654.0	14,483.8	97,96,842	7942	7903	7929	19941	19856	19913
30-Dec-15	1,504	58.9	8,904.9	14,636.1	24,835.2	8,904.9	14,636.1	97,72,881	7945	7890	7896	19973	19830	19850
31-Dec-15	1,498	64.4	10,646.3	19,475.1	30,239.9	10,646.3	19,475.1	98,31,658	7956	7891	7946	20005	19885	19977

Source: NSE.

Table 21: Turnover and Market Capitalisation at BSE and NSE during December 2015 (₹ crore)

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	S&P BSE Sensex	S&P BSE 100	Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	S&P BSE Sensex	S&P BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#
1-Dec-15	437	853	2,995	14.6	28.5	6,797	2,409	16,258	41.8	14.8	23,09,179	33,29,735	99,35,778	23.2	33.5	28,38,450	5,61,570	97,29,908	29.2	5.8
2-Dec-15	419	772	3,031	13.8	25.5	6,243	2,332	16,135	38.7	14.5	23,04,629	33,22,135	99,31,909	23.2	33.4	28,30,041	5,62,222	97,24,329	29.1	5.8
3-Dec-15	378	772	3,096	12.2	24.9	5,636	2,699	15,985	35.3	16.9	22,84,225	32,95,333	98,63,385	23.2	33.4	28,06,062	5,58,138	96,54,241	29.1	5.8
4-Dec-15	523	985	2,990	17.5	32.9	7,758	2,625	16,883	46.0	15.5	22,62,297	32,61,825	97,88,473	23.1	33.3	27,76,710	5,53,660	95,79,326	29.0	5.8
7-Dec-15	363	690	2,663	13.6	25.9	6,404	2,043	13,900	46.1	14.7	22,52,767	32,56,767	97,79,904	23.0	33.3	27,70,825	5,40,008	95,68,401	29.0	5.8
8-Dec-15	594	968	2,763	21.5	35.0	5,986	1,922	13,657	43.8	14.1	22,33,374	32,27,010	96,71,518	23.1	33.4	27,48,109	5,48,707	94,63,657	29.0	5.8
9-Dec-15	509	977	2,604	19.6	37.5	6,600	2,395	14,890	44.3	16.1	22,09,172	31,85,428	95,27,137	23.2	33.4	27,16,266	5,38,620	93,25,996	29.1	5.8
10-Dec-15	415	772	2,467	16.8	31.3	6,492	2,359	14,934	43.5	15.8	22,28,255	32,13,418	96,15,305	23.2	33.4	27,41,543	5,42,886	94,10,714	29.1	5.8
11-Dec-15	553	1,295	3,853	14.4	33.6	6,894	2,440	15,571	44.3	15.7	22,09,911	31,83,194	95,37,668	23.2	33.4	27,15,544	5,38,455	93,35,635	29.1	5.8
14-Dec-15	528	897	2,425	21.8	37.0	6,290	2,277	14,020	44.9	16.2	22,19,257	32,00,727	95,87,764	23.1	33.4	27,30,404	5,41,243	93,87,025	29.1	5.8
15-Dec-15	436	828	2,578	16.9	32.1	6,152	1,915	13,963	44.1	13.7	22,34,265	32,20,151	96,58,760	23.1	33.3	27,48,552	5,44,896	94,54,180	29.1	5.8
16-Dec-15	446	940	2,723	16.4	34.5	6,704	2,113	15,045	44.6	14.0	22,49,614	32,42,232	97,16,696	23.2	33.4	27,66,396	5,47,040	95,07,063	29.1	5.8
17-Dec-15	737	1,130	3,149	23.4	35.9	7,367	2,572	17,000	43.3	15.1	22,76,915	32,82,683	98,37,040	23.1	33.4	27,99,751	5,55,140	96,32,335	29.1	5.8
18-Dec-15	430	986	3,135	13.7	31.5	8,075	2,737	17,961	45.0	15.2	22,51,806	32,54,530	97,83,293	23.0	33.3	27,70,338	5,55,285	95,70,172	28.9	5.8
21-Dec-15	382	697	2,506	15.2	27.8	5,558	1,743	13,295	41.8	13.1	23,19,825	33,32,747	98,55,087	23.5	33.8	27,96,227	5,58,995	96,47,417	29.0	5.8
22-Dec-15	378	737	2,685	14.1	27.4	5,028	1,778	13,624	36.9	13.0	23,06,732	33,15,748	98,25,143	23.5	33.7	27,78,974	5,57,394	96,14,428	28.9	5.8
23-Dec-15	300	570	3,049	9.8	18.7	4,663	1,509	15,595	29.9	9.7	23,30,137	33,46,651	99,28,602	23.5	33.7	28,07,471	5,60,263	97,21,861	28.9	5.8
24-Dec-15	215	542	2,733	7.9	19.8	3,384	1,862	13,391	25.3	13.9	23,29,093	33,47,171	99,38,919	23.4	33.7	28,05,718	5,60,706	97,32,964	28.8	5.8
28-Dec-15	344	606	2,610	13.2	23.2	5,755	1,562	14,251	40.4	11.0	23,46,708	33,68,358	99,96,316	23.5	33.7	28,28,592	5,62,547	97,94,118	28.9	5.7
29-Dec-15	297	593	2,541	11.7	23.3	4,950	2,225	14,484	34.2	15.4	23,50,795	33,74,931	1,00,01,254	23.5	33.7	28,29,955	5,64,316	97,96,842	28.9	5.8
30-Dec-15	302	575	2,401	12.6	24.0	4,393	1,948	14,636	30.0	13.3	23,40,028	33,62,766	99,80,888	23.4	33.7	28,18,278	5,62,544	97,72,881	28.8	5.8
31-Dec-15	355	768	2,746	12.9	28.0	6,781	3,915	19,475	34.8	20.1	23,54,226	33,82,437	1,00,37,734	23.5	33.7	28,36,169	5,66,144	98,31,658	28.8	5.8

Notes: 1. S&P BSE Sensex, S&P BSE 100, CNX Nifty & CNX Nifty Junior have free float market capitalisation.

A# = percentage share of Sensex securities in total BSE turnover .

B# = percentage share of BSE-100 Index securities in total BSE turnover.

C# = percentage share of CNX Nifty securities in total NSE turnover.

D# = percentage share of CNX Nifty Junior securities in total NSE turnover .

E# = percentage share of Sensex securities in total BSE Market Capitalisation .

F# = percentage share of BSE-100 Index securities in total BSE Market Capitalisation.

G# = percentage share of CNX Nifty securities in total NSE Market Capitalisation.

H# = percentage share of CNX Nifty Junior securities in total NSE Market Capitalisation.

Source: BSE and NSE.



Table 22: City-wise Distribution of Turnover on Cash Segments of BSE and NSE

(Percentage share in Turnover)

S.No.	City Stock Exchange/City	BSE		NSE	
		2014-15	Dec-15	2014-15	Dec-15
1	Ahmedabad	5.5	4.1	3.5	3.3
2	Bangalore	0.3	0.4	1.7	4.2
3	Baroda	0.7	1.3	0.4	0.3
4	Bhubaneswar	0.0	0.0	0.0	0.0
5	Chennai	0.6	1.0	1.4	1.3
6	Cochin	0.2	0.2	1.4	1.3
7	Coimbatore	0.0	0.1	0.2	0.1
8	Delhi	4.4	3.8	9.4	7.6
9	Guwahati	0.1	0.1	0.0	0.0
10	Hyderabad	0.3	0.5	4.5	4.3
11	Indore	0.5	0.6	0.5	0.6
12	Jaipur	0.9	0.9	0.5	0.6
13	Kanpur	0.7	0.5	0.1	0.2
14	Kolkata	6.8	8.0	6.6	5.4
15	Ludhiana	0.1	0.2	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0
17	Mumbai	56.9	47.9	59.2	58.4
18	Patna	0.1	0.1	0.0	0.0
19	Pune	0.5	0.5	0.2	0.2
20	Rajkot	3.3	2.7	1.0	1.2
21	Others	18.1	27.1	9.2	10.8
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Notes:

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

Source: BSE and NSE.

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

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
Jan-15	19.3	22.0	2.6	0.1	56.1
Feb-15	20.7	19.6	2.5	0.1	57.2
Mar-15	17.9	21.5	2.9	0.3	57.4
Apr-15	17.8	23.8	2.9	0.1	55.4
May-15	17.2	26.2	3.0	0.0	53.6
Jun-15	17.6	21.8	3.3	0.0	57.3
Jul-15	18.4	15.6	2.8	0.0	63.3
Aug-15	19.6	14.8	2.8	0.1	62.8
Sep-15	19.3	18.4	4.0	0.0	58.3
Oct-15	19.3	12.1	4.1	0.4	64.0
Nov-15	20.2	11.7	2.9	0.2	64.9
Dec-15	19.9	10.4	3.1	0.1	66.5

Source: BSE.

Table 24: Category-wise Share of Turnover in Cash Segment of NSE

Month	Percentage Share in Turnover				
	Proprietary	FPI	Mutual Funds	Banks	Others
Jan-15	19.6	21.5	4.5	0.6	53.8
Feb-15	21.2	20.0	4.6	0.6	53.7
Mar-15	20.2	23.1	4.6	0.5	51.6
Apr-15	22.2	21.1	4.6	0.4	51.8
May-15	19.2	27.8	5.1	0.5	47.5
Jun-15	20.2	23.6	5.7	0.5	50.0
Jul-15	20.6	20.9	4.9	0.6	53.1
Aug-15	21.8	23.5	5.2	0.6	48.9
Sep-15	22.5	23.2	5.3	0.5	38.5
Oct-15	21.3	21.4	5.5	0.5	51.2
Nov-15	20.5	22.8	5.6	0.4	50.6
Dec-15	19.7	18.9	5.8	0.3	55.2

Source: NSE.

Table 25: Component Stocks: S&amp;P BSE Sensex during December 2015

S.No.	Name of Security	Issued Capital (₹ crore)	Free FloatMarket Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFOSYS LTD	1,148.5	220,726.8	9.4	0.6	0.0	4.7	1.5	0.0
2	HDFC BANK	505.0	213,078.1	9.1	0.9	0.6	1.2	0.6	0.1
3	HDFC	315.8	199,262.1	8.5	1.3	0.5	1.9	3.7	0.1
4	ITC LTD.	803.7	184,200.1	7.8	0.8	0.2	1.7	-4.5	0.1
5	RELIANCE	3,239.2	167,273.4	7.1	1.2	0.5	1.7	4.6	0.0
6	ICICI BANK	1,162.4	151,950.0	6.5	1.5	0.6	2.0	-4.6	0.1
7	TCS LTD.	197.0	124,963.0	5.3	0.6	0.2	1.3	3.1	0.0
8	LARSEN & TOU	186.2	104,535.6	4.4	1.2	0.5	1.7	-7.2	0.0
9	SUN PHARMA.	240.7	88,789.4	3.8	0.9	0.1	2.3	12.2	0.1
10	AXIS BANK	475.8	75,904.2	3.2	1.4	0.5	2.1	-4.1	0.1
11	TATA MOTORS	574.9	74,554.8	3.2	1.3	0.3	2.3	-7.6	0.1
12	STATE BANK	776.3	71,420.7	3.0	1.3	0.5	1.9	-10.4	0.0
13	HIND UNI LT	216.4	61,576.8	2.6	0.5	0.1	1.6	6.5	0.1
14	MARUTISUZUK	151.0	61,345.0	2.6	0.8	0.3	1.4	0.8	0.0
15	MAH & MAH	310.6	58,441.5	2.5	1.0	0.3	1.8	-7.0	0.1
16	BHARTI ARTL	1,998.7	47,555.1	2.0	0.7	0.2	1.9	1.6	0.1
17	LUPIN LTD.	90.1	43,870.2	1.9	0.7	0.2	1.9	2.6	0.1
18	ONGC CORPN	4,277.8	43,461.0	1.8	1.1	0.3	2.0	3.2	0.1
19	COAL INDIA	6,316.4	41,523.8	1.8	0.7	0.2	1.8	-0.6	0.1
20	ASIAN PAINTS	95.9	39,846.0	1.7	0.9	0.3	1.8	5.2	0.1
21	DR.REDDY'S	85.3	39,685.3	1.7	0.7	0.1	2.0	-0.2	0.1
22	WIPRO LTD.	494.1	35,953.0	1.5	0.6	0.2	1.4	-2.3	0.1
23	BAJAJ AUTO	289.4	34,456.3	1.5	0.8	0.2	1.7	2.1	0.1
24	CIPLA LTD.	160.7	32,861.9	1.4	1.1	0.4	1.8	0.9	0.1
25	HEROMOTOCO	39.9	32,830.8	1.4	0.7	0.2	1.5	-0.3	0.1
26	NTPC LTD	8,245.5	30,075.3	1.3	0.9	0.3	1.7	11.4	0.1
27	ADANI PORTS	414.2	23,746.4	1.0	1.2	0.3	2.2	-2.8	0.1
28	GAIL (I) LTD	1,268.5	17,618.9	0.7	1.1	0.3	2.1	2.8	0.1
29	TATA STEEL	971.2	17,393.4	0.7	1.5	0.4	2.5	12.8	0.1
30	BHEL	489.5	15,327.5	0.7	1.1	0.3	2.2	-3.5	0.1

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

Source: BSE.

Table 26: Component Stocks: CNX Nifty Index during December 2015

S.No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	INFY	1,148.5	220,694.6	7.8	0.7	0.2	1.3	1.6	0.0
2	HDFCBANK	504.6	214,129.4	7.6	0.9	0.6	0.8	0.4	0.0
3	HDFC	315.6	199,436.9	7.0	1.4	0.5	1.3	4.3	0.0
4	ITC	803.2	184,144.3	6.5	0.8	0.2	1.8	-4.3	0.0
5	RELIANCE	3,239.1	167,546.3	5.9	1.2	0.5	1.5	5.1	0.0
6	ICICIBANK	1,162.4	151,897.5	5.4	1.5	0.6	1.5	-4.9	0.0
7	TCS	197.0	125,505.2	4.4	0.6	0.2	0.9	3.1	0.0
8	LT	186.2	104,508.3	3.7	1.2	0.5	0.8	-7.2	0.0
9	SUNPHARMA	240.6	89,396.4	3.2	0.9	0.2	1.9	12.4	0.0
10	TATAMOTORS	577.4	75,680.0	2.7	1.3	0.3	1.4	-7.6	0.0
11	AXISBANK	475.7	75,255.0	2.7	1.4	0.5	1.1	-4.3	0.0
12	KOTAKBANK	915.9	74,129.0	2.6	1.1	0.4	1.0	4.0	0.0
13	SBIN	776.3	69,380.8	2.5	1.4	0.5	1.0	-10.3	0.0
14	HINDUNILVR	216.4	61,208.5	2.2	0.5	0.1	1.2	6.7	0.0
15	MARUTI	151.0	61,144.6	2.2	0.8	0.3	0.9	0.3	0.0
16	M&M	310.5	58,823.9	2.1	1.0	0.3	1.8	-6.8	0.0
17	HCLTECH	281.8	47,506.5	1.7	0.7	0.1	1.3	-1.8	0.0
18	BHARTIARTL	1,998.7	47,013.1	1.7	0.7	0.2	1.6	1.8	0.0
19	INDUSINDBK	593.3	47,203.5	1.7	1.1	0.5	1.1	3.6	0.0
20	LUPIN	90.1	44,221.0	1.6	0.8	0.2	1.6	2.8	0.0
21	ONGC	4,277.7	43,377.0	1.5	1.1	0.3	1.9	3.3	0.0
22	COALINDIA	6,316.4	42,392.3	1.5	0.7	0.2	1.6	-0.2	0.0
23	ASIANPAINT	95.9	40,008.3	1.4	1.0	0.3	1.4	5.4	0.0
24	DRREDDY	85.3	39,501.3	1.4	0.7	0.1	1.6	0.0	0.0
25	WIPRO	494.0	36,008.1	1.3	0.6	0.2	0.8	-2.3	0.0
26	BAJAJ-AUTO	289.4	34,515.3	1.2	0.8	0.2	1.4	2.1	0.0
27	CIPLA	160.6	32,982.5	1.2	1.1	0.4	1.0	1.0	0.0
28	HEROMOTOCO	39.9	32,864.4	1.2	0.7	0.2	1.1	-0.2	0.0
29	TECHM	483.3	31,943.0	1.1	0.6	0.1	1.4	-2.2	0.0
30	POWERGRID	5,231.6	31,091.9	1.1	0.7	0.3	1.3	3.7	0.0
31	NTPC	8,245.5	30,198.4	1.1	0.9	0.3	1.1	11.7	0.0
32	ULTRACEMCO	274.4	28,470.4	1.0	1.1	0.4	1.2	-0.7	0.0
33	GRASIM	91.9	23,894.3	0.8	0.8	0.4	0.9	0.4	0.0
34	YESBANK	419.2	23,732.0	0.8	1.5	0.5	1.4	-5.5	0.0
35	ZEEL	96.0	23,907.9	0.8	1.1	0.3	1.4	7.1	0.0
36	ADANI PORTS	414.2	23,631.7	0.8	1.2	0.3	1.7	-2.5	0.0
37	BPCL	723.1	23,059.4	0.8	0.9	0.2	1.3	-1.1	0.0
38	GAIL	1,268.5	17,438.1	0.6	1.1	0.3	1.9	2.7	0.0
39	TATASTEEL	971.2	17,320.9	0.6	1.5	0.4	2.3	13.2	0.0
40	BOSCHLTD	31.4	16,875.4	0.6	1.1	0.3	1.2	0.0	0.0
41	IDEA	3,600.0	16,118.4	0.6	0.7	0.1	1.4	1.6	0.0
42	AMBUJACEM	310.4	15,667.1	0.6	1.2	0.4	1.1	2.1	0.0
43	BHEL	489.5	15,293.7	0.5	1.1	0.3	1.5	-3.4	0.0
44	BANKBARODA	460.8	14,712.9	0.5	1.4	0.3	1.1	-12.9	0.0
45	ACC	188.2	12,727.3	0.5	0.8	0.3	0.9	1.2	0.0
46	TATAPOWER	270.5	12,299.6	0.4	1.1	0.3	1.4	1.7	0.1
47	HINDALCO	206.5	10,904.3	0.4	1.4	0.3	2.2	10.0	0.0
48	VEDL	296.5	9,950.2	0.4	1.7	0.3	2.5	0.5	0.0
49	PNB	392.7	8,614.0	0.3	1.3	0.3	1.4	-20.1	0.0
50	CAIRN	1,874.9	7,844.3	0.3	1.3	0.3	2.0	2.7	0.0

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

Source: NSE.

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

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
Jan-15	1,733	1,728	1.0	977	576	1.7
Feb-15	1,433	2,159	0.7	593	913	0.6
Mar-15	1,112	2,487	0.5	593	1,042	0.6
Apr-15	1,926	1,600	1.2	898	625	1.4
May-15	1,226	2,267	0.5	402	1,114	0.4
Jun-15	1,102	2,387	0.5	404	1,113	0.4
Jul-15	2,425	1,105	2.2	1,210	310	3.9
Aug-15	1,867	1,738	1.1	773	751	1.0
Sep-15	730	2,755	0.3	201	1,335	0.2
Oct-15	2,473	1,020	2.4	1,278	258	5.0
Nov-15	1,674	1,808	0.9	662	882	0.8
Dec-15	2,313	1,147	2.0	1,068	476	2.2

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

Source: BSE and NSE

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

Month	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
Jan-15	5,575	2,960	53.1	1,718	1,549	90.2
Feb-15	5,596	2,854	51.0	1,719	1,503	87.4
Mar-15	5,624	2,818	50.1	1,733	1,514	87.4
Apr-15	5,650	2,808	49.7	1,740	1,518	87.2
May-15	5,672	2,785	49.1	1,749	1,519	86.8
Jun-15	5,688	2,801	49.2	1,750	1,517	86.7
Jul-15	5,725	2,984	52.1	1,756	1,521	86.6
Aug-15	5,752	2,755	47.9	1,772	1,574	88.8
Sep-15	5,763	2,758	47.9	1,779	1,535	86.3
Oct-15	5,788	2,791	48.2	1,781	1,534	86.1
Nov-15	5,806	2,898	49.9	1,786	1,541	86.3
Dec-15	5,835	2,891	49.5	1,794	1,549	86.3

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

Source: BSE and NSE

Table 29: Daily Volatility of Major Indices (percent)

(Percent)

Year/ Month	S&P BSE Sensex	S&P BSE 100 Index	S&P BSE 500	Nifty 50	Nifty Next 50	Nifty 500
2014-15	0.9	0.9	0.9	0.9	1.1	0.9
2015-16\$	1.1	1.2	1.2	1.1	1.2	1.1
Apr-15	0.9	0.9	0.9	0.8	1.0	0.8
May-15	1.1	1.1	1.1	1.1	1.5	1.1
Jun-15	1.0	1.0	1.0	0.9	1.0	0.9
Jul-15	0.9	1.0	1.0	0.8	0.8	0.8
Aug-15	1.6	1.7	1.8	1.5	2.2	1.7
Sep-15	1.3	1.3	1.2	1.1	1.2	1.1
Oct-15	0.5	0.6	0.6	0.7	0.6	0.6
Nov-15	0.5	0.8	0.7	0.7	0.8	0.7
Dec-15	0.8	0.8	0.7	1.0	0.7	1.0

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

\$ indicates as on December 31, 2015.

Source: BSE and NSE.

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

Year/Month	BSE					NSE					
	Top	5	10	25	50	100	5	10	25	50	100
Securities											
2014-15	13.4	18.6	30.3	42.3	57.5	12.5	21.9	40.6	59.3	77.4	
2015-16\$	10.6	16.7	30.2	42.6	57.8	11.9	20.9	36.6	52.6	71.0	
Apr-15	16.7	23.0	36.6	50.0	64.4	18.5	27.7	44.2	58.6	75.1	
May-15	16.4	23.2	37.4	51.5	66.9	12.5	21.9	41.5	58.6	77.5	
Jun-15	14.7	22.8	37.9	51.5	67.6	13.2	23.0	39.9	56.4	75.5	
Jul-15	11.7	17.5	29.2	41.2	55.4	10.9	19.4	34.5	49.3	67.9	
Aug-15	9.9	16.1	28.7	41.8	58.4	11.0	19.4	36.2	53.2	71.8	
Sep-15	13.5	21.1	37.4	51.8	68.3	12.5	21.9	39.8	57.6	77.0	
Oct-15	12.9	18.8	31.5	44.2	59.1	13.1	21.8	38.2	53.8	72.1	
Nov-15	12.6	18.9	31.9	44.8	58.7	13.6	23.1	40.7	55.2	73.3	
Dec-15	11.2	17.8	30.9	42.6	56.4	11.2	19.5	35.8	50.5	68.7	
Members											
2014-15	17.7	28.4	47.4	64.1	77.9	14.7	25.4	45.4	63.5	79.4	
2015-16\$	21.0	30.5	48.6	63.1	78.1	17.2	28.9	50.7	67.6	81.4	
Apr-15	19.5	32.0	52.2	67.7	80.4	20.6	32.3	53.7	69.4	82.5	
May-15	22.1	34.2	55.0	69.7	81.3	18.7	31.2	54.6	70.7	83.4	
Jun-15	26.4	36.2	55.0	68.6	80.5	17.8	29.2	52.0	68.7	81.8	
Jul-15	20.2	30.5	48.9	64.0	78.0	16.8	27.2	48.8	66.0	80.1	
Aug-15	26.6	36.8	54.1	67.9	80.3	18.4	30.1	52.1	69.0	82.2	
Sep-15	24.0	34.6	54.2	69.1	81.9	19.9	32.3	52.7	69.5	82.7	
Oct-15	21.6	31.7	49.5	64.5	79.0	17.0	27.6	48.8	66.6	81.1	
Nov-15	22.2	31.6	50.3	64.8	78.7	16.1	27.4	50.4	67.4	81.6	
Dec-15	20.3	30.0	48.0	63.0	77.6	16.8	27.5	47.7	65.0	79.7	

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

\$ indicates as on December 31, 2015.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement-Guarantee Fund (₹ crore)
2014-15	7,146	8,60,695	4,32,112	50.2	8,58,895	2,99,835	34.9	4,32,017	100.0	2,99,818	100.0	878	0.2	1,11,528	2,99,835	3,264
2015-16\$	3,147	5,73,107	2,74,035	47.8	5,57,581	1,86,265	33.4	2,73,863	99.9	1,86,227	100.0	584	0.2	72,881	1,86,265	109
Apr-15	539	65,252	36,552	56.0	67,421	23,903	35.5	36,497	99.9	23,874	99.9	62	0.2	9,458	23,903	104
May-15	326	48,330	23,548	48.7	60,605	21,877	36.1	23,548	100.0	21,877	100.0	56	0.2	9,587	21,877	105
Jun-15	292	55,679	25,678	46.1	60,370	21,683	35.9	25,677	100.0	21,683	100.0	53	0.2	10,313	21,683	105
Jul-15	374	70,989	33,679	47.4	70,254	23,913	34.0	33,669	100.0	23,907	100.0	93	0.3	8,631	23,913	106
Aug-15	393	73,701	33,726	45.8	73,822	24,243	32.8	33,725	100.0	24,242	100.0	72	0.0	7,987	24,243	107
Sep-15	275	48,261	22,264	46.1	54,426	18,917	34.8	22,264	100.0	18,917	100.0	71	0.3	8,669	18,917	107
Oct-15	311	61,304	27,383	44.7	58,143	17,509	30.1	27,277	99.6	17,508	100.0	50	0.2	6,125	17,509	107
Nov-15	286	64,993	32,815	50.5	50,799	14,931	29.4	32,815	100.0	14,931	100.0	46	0.1	4,906	14,931	108
Dec-15	351	84,598	38,391	45.4	61,741	19,289	31.2	38,391	100.0	19,289	100.0	81	0.2	7,205	19,289	109

\$ indicates as on December 31, 2015.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement-Guarantee Fund (₹ crore)
2014-15	34,961	44,44,676	12,19,594	27.4	82,14,629	24,22,737	29.5	12,18,107	100	24,17,161	99.8	1,678	0.1	6,94,577	24,22,737	125
2015-16\$	13,867	15,93,811	4,58,452	28.8	31,63,814	9,58,821	30.3	4,57,526	99.8	9,58,081	99.9	923	0.2	2,95,061	9,58,821	159
Apr-15	1,489	1,60,312	49,683	31.0	3,67,382	1,23,383	33.6	49,574	100	1,23,312	100.0	110	0.2	47,298	1,23,383	125
May-15	1,430	1,47,969	45,494	30.7	3,33,999	1,02,359	30.6	45,268	100	1,02,257	100.0	226	0.5	35,190	1,02,359	129
Jun-15	1,570	1,81,627	52,800	29.1	3,67,299	1,15,501	31.4	52,712	100	1,15,394	100.0	87	0.2	35,510	1,15,501	149
Jul-15	1,711	1,89,232	55,200	29.2	3,67,727	1,08,896	29.6	55,113	100	1,08,815	100.0	87	0.2	32,064	1,08,896	149
Aug-15	1,864	2,19,788	63,304	28.8	4,21,685	1,24,857	29.6	63,222	100	1,24,757	100.0	83	0.1	36,938	1,24,857	153
Sep-15	1,497	1,58,420	43,795	27.6	3,27,141	96,542	29.5	43,704	100	96,467	100.0	92	0.2	31,317	96,542	153
Oct-15	1,475	1,76,934	46,569	26.3	3,32,080	94,445	28.4	46,506	100	94,388	100.0	63	0.1	25,526	94,445	154
Nov-15	1,313	1,56,629	44,239	28.2	3,00,308	89,424	29.8	44,157	100	89,352	100.0	83	0.2	24,536	89,424	159
Dec-15	1,518	2,02,900	57,366	28.3	3,46,193	1,03,416	29.9	57,272	100	1,03,340	100.0	93	0.2	26,681	1,03,416	159

\$ indicates as on December 31, 2015.

Source: NSE.

Table 33: 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			
		Index Futures		Stock Futures		Call	Put		Call	Put		No. of Con- tracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Con- tracts	Turnover (₹ crore)	No. of Con- tracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	243	12,27,926	48,632	3,05,714	9,794	24,42,03,156	1,01,12,605	25,40,31,531	1,00,16,621	93,854	27,00,450	81,233	50,54,78,869	2,03,62,741	26,719	1,001	
2015-16\$	186	2,71,907	11,409	50,732	1,293	5,38,25,802	23,13,043	4,31,39,681	17,52,765	29,028	13,44,260	39,535	9,95,84,115	41,47,072	4,482	235	
Apr-15	19	63,480	2,665	9,018	260	51,49,065	2,18,051	39,44,524	1,62,023	2,313	86,126	2,904	93,30,991	3,88,216	13,886	512	
May-15	20	53,420	2,202	11,378	286	51,59,682	2,17,833	42,03,117	1,69,596	3,588	1,79,572	5,418	97,29,507	3,98,924	6,373	259	
Jun-15	22	50,411	2,053	10,419	246	95,07,409	3,99,633	53,16,700	2,13,509	5,512	3,40,627	9,248	1,54,23,676	6,30,200	6,022	231	
Jul-15	23	26,905	1,129	6,283	168	1,67,80,276	7,20,430	1,42,96,410	5,88,603	2,12,540	6,069	4,17,703	10,803	3,17,40,117	5,768	230	
Aug-15	21	19,761	818	5,371	144	95,81,623	4,08,639	50,74,511	2,09,210	3,421	1,62,391	4,544	1,49,70,460	6,26,775	1,022	43	
Sep-15	20	20,747	799	4,742	93	33,94,077	1,34,633	24,51,200	89,611	69,293	1,901	26,344	59,66,403	2,27,665	1,609	63	
Oct-15	20	22,040	958	2,638	52	10,51,513	44,410	69,46,843	2,74,380	49,309	1,416	36,781	81,09,124	3,22,277	4,569	244	
Nov-15	19	7,790	405	332	16	14,88,080	79,201	4,40,825	22,410	37,518	1,843	30,652	20,05,197	1,05,526	5,229	272	
Dec-15	22	7,353	381	551	27	17,14,077	90,213	4,65,551	23,423	57,044	2,965	64,064	23,08,640	1,20,288	4,482	235	

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.  
\$ indicates as on December 31, 2015.  
Source: BSE.

Table 34: Trends in Equity Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options			Stock Options			Total		Open Interest at the end of month			
		Index Futures		Stock Futures		Call	Put		Call	Put		No. of Con- tracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Con- tracts	Turnover (₹ crore)	No. of Con- tracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
2014-15	243	12,93,14,318	41,09,471	23,76,04,741	82,91,766	70,14,16,670	2,07,71,439	67,72,26,193	1,91,51,224	22,43,382	3,02,74,736	10,39,170	183,70,41,131	5,56,06,453	68,37,326	1,79,344	
2015-16\$	186	11,77,77,963	33,76,452	18,96,11,109	57,98,145	70,00,85,162	1,84,05,777	66,38,40,668	1,63,85,396	16,55,566	2,73,31,655	8,21,993	175,01,46,118	4,64,43,328	28,21,797	1,54,964	
Apr-15	19	1,46,79,503	3,85,464	2,17,04,444	6,76,410	10,17,80,061	23,53,554	9,00,01,816	20,00,402	56,66,759	1,89,341	29,89,704	23,68,22,287	56,99,763	64,68,279	1,63,771	
May-15	20	1,47,55,189	3,76,624	2,38,11,852	6,28,531	8,94,87,844	20,45,005	8,81,02,966	19,07,518	58,47,902	1,62,059	31,23,924	22,51,29,677	52,00,725	68,50,443	1,72,697	
Jun-15	22	1,58,54,676	4,03,910	2,36,88,366	6,12,250	9,68,28,143	22,11,374	9,36,79,801	20,30,599	60,38,427	1,60,449	32,05,751	23,92,95,164	54,98,521	70,78,851	1,77,908	
Jul-15	23	1,47,89,002	3,91,736	2,58,41,503	7,19,881	9,36,22,788	21,96,365	9,29,55,897	20,74,041	74,01,276	2,15,683	38,77,022	23,84,87,488	57,05,573	69,14,820	1,81,914	
Aug-15	21	1,71,67,226	4,35,123	2,70,86,931	7,34,924	10,17,69,994	23,33,608	9,48,32,542	20,57,355	77,42,394	2,24,715	40,95,032	25,26,94,119	58,98,674	76,83,569	1,86,690	
Sep-15	20	1,84,92,427	4,58,217	2,24,54,408	5,70,325	8,83,63,485	19,90,521	8,58,39,253	17,93,281	54,94,359	1,48,033	29,35,869	22,35,79,801	50,32,218	68,61,288	1,82,312	
Oct-15	20	1,15,02,566	3,35,582	2,07,17,819	6,27,671	6,71,66,048	16,45,579	6,61,38,404	15,34,880	64,45,041	1,89,173	35,40,218	17,55,10,096	44,29,629	31,32,791	1,74,768	
Nov-15	19	51,39,901	2,89,439	1,18,76,912	5,97,633	2,92,69,261	17,49,524	2,52,28,432	14,47,834	33,15,699	1,76,221	17,40,663	7,65,70,868	43,47,054	32,79,662	1,81,087	
Dec-15	22	53,97,473	3,00,357	1,24,28,874	6,30,521	3,17,97,538	18,80,247	2,70,61,557	15,39,487	35,47,704	1,89,893	18,23,472	8,20,56,618	46,31,172	28,21,797	1,54,964	

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.  
\$ indicates as on December 31, 2015.  
Source: NSE.

Table 35: Equity Derivatives Trading at BSE during December 2015

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Turnover (₹ crore)	No. of Contracts	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1-Dec-15	201	11	31	2	72,495	3,904	490	25	110	3,406	184	184	78,696	4,236	11,624	273		
2-Dec-15	33	2	30	2	82,700	4,449	3,189	162	187	2,968	154	154	92,517	4,956	13,363	294		
3-Dec-15	186	10	16	1	79,254	4,240	2,851	146	234	4,261	231	231	91,253	4,862	4,738	246		
4-Dec-15	208	11	20	1	86,835	4,611	98	5	229	3,954	213	213	95,411	5,069	4,846	249		
7-Dec-15	226	12	5	0	72,831	3,845	20,298	1,024	186	5,879	287	287	1,02,462	5,353	4,962	254		
8-Dec-15	131	7	13	1	84,501	4,446	215	11	211	2,340	135	135	91,423	4,811	5,220	265		
9-Dec-15	201	10	11	1	83,461	4,337	205	10	209	3,514	189	189	91,828	4,757	5,789	286		
10-Dec-15	209	11	10	1	1,34,813	6,873	2,880	143	166	8,668	439	439	1,49,948	7,632	4,718	238		
11-Dec-15	183	9	8	0	75,472	3,917	557	29	417	3,796	218	218	88,162	4,590	4,777	239		
14-Dec-15	133	7	17	1	81,687	4,208	586	30	418	4,730	252	252	94,998	4,915	5,361	264		
15-Dec-15	100	5	13	1	94,345	4,896	0	0	42	860	51	51	96,175	4,994	5,237	265		
16-Dec-15	246	13	2	0	77,169	4,033	12,121	601	58	1,007	50	50	91,627	4,754	5,705	288		
17-Dec-15	128	7	15	1	52,662	2,756	37,149	1,851	149	6,517	285	285	99,309	5,049	4,632	239		
18-Dec-15	138	7	138	8	50,198	2,645	21,281	1,065	17	248	15	15	72,317	3,757	4,670	239		
21-Dec-15	96	5	42	2	77,194	4,066	8,216	413	15	650	38	38	86,494	4,539	5,066	260		
22-Dec-15	17	1	45	2	50,129	2,641	20,686	1,035	5	337	16	16	71,313	3,699	5,123	261		
23-Dec-15	59	3	5	0	4,116	214	91,982	4,595	12	744	37	37	96,918	4,850	5,733	293		
24-Dec-15	94	5	4	0	91,709	4,835	77,295	3,897	169	6,255	295	295	1,78,497	9,202	4,622	239		
28-Dec-15	43	2	9	0	30,232	1,608	56,218	2,834	3	0	0	0	86,505	4,445	4,687	244		
29-Dec-15	125	7	26	1	63,194	3,374	29,629	1,507	5	357	18	18	93,411	4,911	5,150	269		
30-Dec-15	270	14	9	0	1,42,074	7,576	60,478	3,071	14	126	6	6	2,02,971	10,668	5,353	279		
31-Dec-15	4,326	225	82	3	1,27,006	6,739	19,127	970	136	3,447	168	168	1,56,405	8,241	4,482	235		

Notes: 1. Index Futures, Index Options, Stock Options and Stock Futures were introduced in October 2000, October 2001, October 2001 & November 2001, respectively.

2. Open interest value is computed as Underlying close price\* Quantity. 3. Notional Turnover = (Strike Price + Premium) \* Quantity.

Source : BSE.



Table 36: Equity Derivatives Trading at NSE during December 2015

Date	Index Futures		Stock Futures		Index Options		Stock Options		Total Turnover		Open Interest at the end of the day					
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)		
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)								
1-Dec-15	1,96,080	11,102	4,47,306	23,316	8,88,709	54,041	7,31,031	41,788	1,24,972	6,895	55,486	2,812	24,43,584	1,39,954	34,12,930	1,88,928
2-Dec-15	1,99,297	11,164	4,20,655	21,966	7,64,978	46,483	7,00,940	40,133	1,19,738	6,646	56,054	2,841	22,61,662	1,29,233	34,87,459	1,92,512
3-Dec-15	2,06,979	11,694	4,37,019	22,909	9,85,315	60,018	6,73,459	38,645	1,26,107	7,113	60,469	3,093	24,89,348	1,43,472	36,21,267	1,98,716
4-Dec-15	2,02,084	11,270	4,41,662	22,806	10,19,362	61,428	7,66,190	43,496	1,50,901	8,395	72,254	3,683	26,52,453	1,51,079	37,07,596	2,01,189
7-Dec-15	1,52,123	8,530	3,51,590	18,009	8,64,956	52,139	6,03,975	34,458	1,25,401	6,814	65,189	3,271	21,63,234	1,23,222	37,66,412	2,04,259
8-Dec-15	1,96,969	10,872	3,93,377	19,797	12,94,980	77,348	8,00,685	45,469	1,33,827	7,167	70,558	3,465	28,90,396	1,64,118	38,32,366	2,05,473
9-Dec-15	2,61,161	14,373	4,71,797	23,106	15,01,724	88,890	11,41,003	64,004	1,67,887	8,798	98,683	4,808	36,42,255	2,03,980	39,83,958	2,10,871
10-Dec-15	2,19,835	12,040	4,47,755	22,418	12,04,395	70,895	8,78,680	49,253	1,57,667	8,419	88,642	4,345	29,96,974	1,67,369	40,18,904	2,14,543
11-Dec-15	2,98,786	16,079	4,85,796	23,951	14,97,131	87,211	11,80,316	65,585	1,74,493	9,110	1,00,826	4,908	37,37,348	2,06,844	41,07,467	2,16,730
14-Dec-15	2,62,513	14,269	4,16,496	20,459	14,44,672	84,486	11,75,137	65,181	1,63,889	8,640	91,688	4,451	35,54,395	1,97,486	42,19,385	2,24,144
15-Dec-15	2,22,557	11,985	3,69,617	18,217	10,84,827	63,448	8,79,126	48,625	1,29,824	6,726	72,818	3,506	27,58,769	1,52,508	42,85,871	2,29,021
16-Dec-15	2,50,334	13,707	4,53,461	22,657	15,14,808	89,386	12,13,199	67,783	1,70,707	8,893	93,409	4,551	36,95,918	2,06,976	43,52,411	2,34,496
17-Dec-15	3,21,371	17,799	5,10,143	25,618	20,42,474	1,20,444	19,58,643	1,10,126	1,99,296	10,408	1,13,215	5,521	51,45,142	2,89,916	43,23,827	2,35,705
18-Dec-15	2,54,701	14,108	4,69,598	23,752	15,49,737	91,531	13,69,787	77,719	1,76,963	9,316	93,539	4,621	39,14,325	2,21,047	43,34,962	2,34,013
21-Dec-15	2,00,846	11,078	3,95,017	19,685	12,08,896	71,213	11,33,050	64,166	1,48,715	7,713	75,705	3,634	31,62,229	1,77,489	43,98,435	2,39,771
22-Dec-15	2,53,247	14,012	4,59,297	23,060	15,24,911	89,771	12,59,818	71,706	1,51,054	8,013	72,714	3,598	37,21,041	2,10,160	44,37,433	2,40,506
23-Dec-15	2,37,525	13,411	5,13,172	25,773	15,38,304	90,849	15,19,403	87,029	1,61,607	8,396	83,307	4,091	40,53,318	2,29,550	44,94,675	2,46,032
24-Dec-15	1,66,824	9,302	5,76,960	29,968	12,80,077	75,392	12,11,426	69,257	1,73,875	9,579	79,718	4,088	34,88,880	1,97,585	45,16,387	2,47,369
28-Dec-15	2,66,240	15,167	9,34,226	47,549	13,97,801	82,279	14,52,723	83,566	1,69,532	9,044	83,328	4,216	43,03,850	2,41,820	46,39,752	2,55,943
29-Dec-15	3,67,353	20,762	10,62,032	54,657	18,63,977	1,10,152	18,50,284	1,07,291	1,86,249	10,180	86,245	4,430	54,16,140	3,07,472	46,91,626	2,59,168
30-Dec-15	2,76,041	15,690	10,72,452	54,819	12,77,888	1,27,788	19,30,916	1,11,841	1,88,790	10,238	85,107	4,423	57,21,459	3,24,799	47,22,790	2,60,237
31-Dec-15	3,84,607	21,942	12,99,446	66,028	31,57,351	1,85,056	26,31,766	1,52,366	2,46,210	13,390	1,24,518	6,312	78,43,898	4,45,094	28,21,797	1,54,964

Notes: 1. Index Futures, Index Options, Stock Options and Stock Futures were introduced in September 2000, September 2001, September 2001 and November 2001, respectively.

2. Open interest value is computed as Underlying close price\*Quantity.

3. Notional Value of Outstanding Contracts for OPTSTK - Open Interest \* Close price of Underlying security.

4. Notional Value of Outstanding Contracts for OPTIDX - Open Interest \* Close price CNX Nifty.

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

Source : NSE.

Table 37: 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		
	MTM Settlement	Final Settlement	Premium Settlement	Premium Settlement	Exercise Settlement	Final Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	Total	Settlement Guarantee Fund
2014-15	897	21	36,301	49	37,268	365	37,268	75,766	1,754	15,299	2,835	95,654	489	
2015-16\$	336	10	5,886	7	6,238	15	6,238	61,327	1,165	10,794	1,718	75,004	782	
Apr-15	84	2	959	1	1,046	14	1,046	6,451	146	1,089	161	7,847	514	
May-15	90	2	1,470		1,562	14	1,562	7,853	93	1,071	99	9,116	517	
Jun-15	39	1	1,444	2	1,485	15	1,485	6,935	68	1,424	518	8,945	542	
Jul-15	26	0	715	0	742	15	742	7,208	146	993	126	8,473	547	
Aug-15	14	0	395	0	409	15	409	10,287	349	1,395	216	12,247	558	
Sep-15	4	0	235	1	241	15	241	8,075	71	1,402	132	9,680	750	
Oct-15	22	2	195	0	219	15	219	4,199	111	1,103	80	5,494	754	
Nov-15	25	1	228	1	256	15	256	4,473	115	1,133	97	5,817	777	
Dec-15	31	1	244	1	278	15	278	5,845	65	1,185	288	7,384	782	

\$ indicates as on December 31, 2015.

Source: BSE and NSE

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

Month	Percentage Share in Turnover						Percentage Share in Open Interest					
	Pro	FII	Mutual Funds	Banks	Others	Total	Pro	FII	Mutual Funds	Banks	Others	Total
Jan-15	88.7	0.0	0.0	0.0	11.3	66.9	0.0	0.0	0.0	33.1	0.0	33.1
Feb-15	96.6	0.0	0.0	0.0	3.4	67.1	0.0	0.0	0.0	32.9	0.0	32.9
Mar-15	86.3	0.0	0.0	0.0	13.7	85.0	0.0	0.0	0.0	15.0	0.0	15.0
Apr-15	96.9	0.0	0.0	0.0	3.1	90.3	0.0	0.0	0.0	9.7	0.0	9.7
May-15	96.7	0.0	0.0	0.0	3.3	57.1	0.0	0.0	0.0	42.9	0.0	42.9
Jun-15	97.4	0.0	0.0	0.0	2.6	42.0	0.0	0.0	0.0	58.0	0.0	58.0
Jul-15	91.9	0.0	0.0	0.0	8.1	59.0	0.0	0.0	0.0	41.1	0.0	41.1
Aug-15	86.4	0.0	0.0	0.0	13.6	60.9	0.0	0.0	0.0	39.1	0.0	39.1
Sep-15	69.4	0.0	0.0	0.0	30.6	41.5	0.0	0.0	0.0	58.5	0.0	58.5
Oct-15	58.2	0.0	0.0	0.0	41.8	87.6	0.0	0.0	0.0	12.4	0.0	12.4
Nov-15	59.8	0.0	0.0	0.0	40.2	85.5	0.0	0.0	0.0	14.5	0.0	14.5
Dec-15	57.6	0.0	0.0	0.0	42.4	92.0	0.0	0.0	0.0	8.0	0.0	8.0

Source: BSE.

Table 39: Category-wise Share of Turnover & Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover				Percentage Share in Open Interest					
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Jan-15	51.1	10.7	0.3	0.0	38.0	13.9	34.6	5.8	0.0	45.7
Feb-15	51.5	10.3	0.3	0.0	37.8	13.5	33.1	6.3	0.0	47.1
Mar-15	50.9	11.1	0.3	0.0	37.6	13.6	33.6	6.5	0.0	46.3
Apr-15	47.7	13.8	0.2	0.0	38.3	14.5	33.6	7.6	0.0	44.3
May-15	51.7	9.2	0.3	0.0	38.8	14.6	34.63	8.2	0.0	42.6
Jun-15	51.3	9.3	0.4	0.0	39.0	15.7	33.3	8.6	0.0	42.4
Jul-15	50.4	9.1	0.5	0.0	40.0	13.5	34.6	9.4	0.0	42.6
Aug-15	50.0	10.2	0.4	0.0	39.3	15.4	35.9	8.8	0.0	39.8
Sep-15	50.0	11.1	0.5	0.0	35.5	15.9	34.1	9.2	0.0	40.5
Oct-15	49.3	9.4	0.6	0.0	40.8	15.2	32.9	9.9	0.0	42.0
Nov-15	48.8	13.1	0.7	0.0	37.4	15.3	32.8	9.9	0.0	41.9
Dec-15	48.4	11.7	0.6	0.0	39.4	14.1	31.6	10.5	0.0	43.8

Source: NSE.

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

Month	Turnover (in Percentage)									
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures	Others
Jan-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
Mar-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BSE.

Table 41: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)									
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAPE50	CNXFSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb-15	84.2	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar-15	83.9	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr-15	86.8	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May-15	86.7	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jun-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-15	85.2	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug-15	85.7	0.0	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep-15	82.2	0.0	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct-15	83.3	0.0	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov-15	85.9	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec-15	86.4	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NSE.

Table 42: Trends in Currency Derivatives Segment at NSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Total			
		No. of Contracts	Turnover (₹ crore)	Call		Put		Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)					
2014-15	238	35,55,88,963	22,47,992	7,18,56,444	4,48,303	5,32,19,287	3,27,612	48,06,64,694	30,23,908	32,86,590	20,793	
2015-16\$	183	29,42,15,034	19,53,919	10,17,40,469	6,69,739	7,02,43,157	4,57,707	46,61,98,660	30,81,364	42,72,690	28,554	
Apr-15	18	3,10,55,906	2,00,187	89,39,607	56,956	65,81,903	41,476	4,65,77,416	2,98,618	33,77,620	21,788	
May-15	19	3,33,32,687	2,18,201	93,83,506	60,655	64,07,405	40,924	4,91,23,598	3,19,780	30,17,932	19,525	
Jun-15	22	3,24,24,567	2,12,345	1,03,80,244	67,276	50,94,370	32,640	4,78,99,181	3,12,262	31,03,419	20,127	
Jul-15	23	2,88,23,508	1,89,031	94,19,991	60,845	51,41,984	32,888	4,33,85,483	2,82,764	20,83,838	13,691	
Aug-15	20	4,28,15,782	2,85,653	1,30,43,254	86,042	1,15,61,855	75,332	6,74,20,891	4,47,028	17,05,226	11,642	
Sep-15	20	3,51,66,561	2,38,260	1,20,19,700	80,610	80,34,967	53,289	5,52,21,228	3,72,159	15,58,377	10,482	
Oct-15	20	3,10,87,546	2,07,049	1,45,92,078	96,306	83,51,358	54,623	5,40,30,982	3,57,978	16,16,045	10,771	
Nov-15	19	2,98,24,019	2,00,810	1,05,66,198	70,686	97,16,640	64,216	5,01,06,857	3,35,711	32,20,553	21,700	
Dec-15	22	2,96,84,458	2,02,383	1,33,95,891	90,362	93,52,675	62,320	5,24,33,024	3,55,065	42,72,690	28,554	

Notes: 1. Trading Value :- For Futures, Value of contract = Traded Qty\*Traded Price.

2. For Options, Value of contract = Traded Qty\*(Strike Price+Traded Premium)

\$ indicates as on December 31, 2015.

Source: NSE.

Table 43: Trends in Currency Derivatives Segment at MSEI

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Total			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Call		Put		Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
2014-15	238	10,01,05,414	6,31,641	16,38,739	10,146	13,24,190	8,139	10,30,68,343	6,49,925	3,61,160	2,292	
2015-16\$	161	3,51,86,120	2,31,629	12,64,652	8,252	11,02,800	7,086	3,75,53,572	2,46,967	2,56,434	1,728	
Apr-15	18	54,73,546	35,144	2,77,170	1,765	1,64,321	1,019	59,15,037	37,928	4,32,543	2,783	
May-15	19	51,58,356	33,580	1,73,119	1,123	1,58,860	1,008	54,90,335	35,710	3,59,068	2,327	
Jun-15	22	54,56,291	35,483	1,19,800	777	1,44,385	920	57,20,476	37,180	5,82,372	3,758	
Jul-15	23	43,02,432	28,213	1,28,853	831	1,20,637	769	45,51,922	29,813	5,61,640	3,652	
Aug-15	20	50,59,012	33,807	1,60,115	1,052	1,43,192	924	53,62,319	35,783	2,99,812	2,019	
Sep-15	20	40,55,688	27,433	1,06,899	715	1,17,647	778	42,80,234	28,926	2,18,964	1,455	
Oct-15	20	31,14,256	20,720	1,42,971	948	1,04,849	683	33,62,076	22,351	3,61,081	2,383	
Nov-15	19	25,66,539	17,249	1,55,725	1,041	1,48,909	985	28,71,173	19,275	2,56,434	1,728	

\$ indicates as on December 31, 2015.

Source: MSEI

Table 44: Trends in Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures			Currency Options			Total			Open Interest at the end of		
		Call			Put			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts							
2014-15	238	21,24,34,540	13,07,077	3,90,99,057	2,49,260	5,76,42,446	3,52,256	30,91,76,043	19,08,544	6,64,668	4,161		
2015-16\$	182	19,54,14,024	12,72,662	4,55,87,600	2,99,535	5,50,16,206	3,49,082	29,60,17,830	19,21,280	11,29,110	7,493		
Apr-15	18	2,10,69,185	1,33,113	31,73,211	20,274	1,17,06,754	72,410	3,59,49,150	2,25,797	8,92,319	5,813		
May-15	19	2,08,19,151	1,33,382	64,44,406	41,756	1,06,35,581	66,859	3,78,99,138	2,41,997	7,74,450	4,939		
Jun-15	22	2,17,96,194	1,39,782	47,06,291	30,667	67,96,143	42,183	3,32,98,628	2,12,632	11,11,945	7,099		
Jul-15	23	1,88,95,627	1,20,827	79,23,900	51,467	62,97,784	39,771	3,31,17,311	2,12,065	9,46,600	6,060		
Aug-15	20	2,78,02,763	1,82,198	58,68,030	38,757	73,20,958	49,976	4,14,91,751	2,70,931	7,18,303	4,767		
Sep-15	20	2,28,14,502	1,51,622	44,89,521	30,063	28,07,650	15,367	2,96,11,673	1,97,052	6,34,015	4,172		
Oct-15	20	2,05,49,992	1,34,221	46,77,718	30,795	33,03,619	21,692	2,85,31,329	1,86,708	7,24,872	4,730		
Nov-15	19	2,03,50,866	1,35,094	34,36,090	22,924	33,39,141	22,119	2,71,26,097	1,80,138	7,84,111	5,244		
Dec-15	21	2,13,15,744	1,42,423	48,68,433	32,833	28,08,576	18,705	2,89,92,753	1,93,962	11,29,110	7,493		

\$ indicates as on December 31, 2015.

Source: BSE

Table 45: Daily Trends of Currency Derivatives Trading at NSE during December 2015

Date	Currency Futures			Currency Option			Total Turnover			Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
				No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1-Dec-15	10,88,285	7,421	4,39,441	2,971	3,69,604	2,470	18,97,330	12,862	33,17,499	22,266	
2-Dec-15	9,01,190	6,190	2,74,445	1,859	2,00,382	1,339	13,76,017	9,387	33,89,182	22,778	
3-Dec-15	11,60,019	7,997	2,47,384	1,675	2,45,513	1,642	16,52,916	11,314	36,30,590	24,433	
4-Dec-15	24,60,445	16,872	5,65,645	3,832	4,92,254	3,285	35,18,344	23,990	37,68,911	25,379	
7-Dec-15	10,27,927	7,053	5,59,341	3,790	3,79,761	2,537	19,67,029	13,379	37,97,384	25,528	
8-Dec-15	9,81,741	6,760	6,05,963	4,118	2,70,361	1,801	18,58,065	12,679	38,97,400	26,250	
9-Dec-15	13,34,339	9,154	3,55,216	2,409	3,37,803	2,249	20,27,358	13,812	40,82,339	27,492	
10-Dec-15	11,40,384	7,847	3,90,508	2,645	4,10,040	2,727	19,40,932	13,219	40,75,527	27,459	
11-Dec-15	15,90,233	10,812	4,38,118	2,972	3,41,911	2,279	23,70,262	16,062	43,27,634	29,173	
14-Dec-15	16,10,418	10,995	4,06,390	2,757	4,13,492	2,758	24,30,300	16,510	46,78,975	31,624	
15-Dec-15	12,66,362	8,712	3,76,529	2,553	3,36,699	2,249	19,79,590	13,514	47,30,258	31,951	
16-Dec-15	11,17,695	7,770	8,56,826	5,808	6,17,772	4,123	25,92,293	17,701	47,63,805	32,037	
17-Dec-15	20,67,176	14,137	13,69,508	9,243	9,68,116	6,464	44,04,800	29,844	51,88,334	34,775	
18-Dec-15	16,98,669	11,499	11,79,263	7,937	6,04,707	4,028	34,82,639	23,464	56,74,962	37,948	
21-Dec-15	11,39,659	7,709	6,22,318	4,170	3,63,331	2,415	21,25,308	14,294	59,00,762	39,417	
22-Dec-15	11,59,630	7,813	8,54,958	5,731	3,81,647	2,540	23,96,235	16,084	61,01,429	40,730	
23-Dec-15	16,44,708	11,101	9,64,268	6,457	6,32,687	4,205	32,41,663	21,764	64,44,770	42,937	
28-Dec-15	17,48,449	11,753	6,75,489	4,522	3,75,334	2,494	27,99,272	18,768	65,14,020	43,359	
29-Dec-15	25,50,044	17,224	8,21,519	5,525	6,87,757	4,578	40,59,320	27,327	37,38,511	25,047	
30-Dec-15	8,73,861	5,974	5,61,228	3,788	3,39,170	2,260	17,74,259	12,022	39,27,287	26,320	
31-Dec-15	11,23,224	7,590	8,31,534	5,600	5,84,334	3,877	25,39,092	17,068	42,72,690	28,554	

Source: NSE

Table 46: Daily Trends of Currency Derivatives Trading at MSEI during December 2015

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
			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	Value (₹ crore)
1-Dec-15	63,848	432	13,264	89	13,253	90	90,365	611	2,84,753	1,916
2-Dec-15	79,386	539	19,232	130	18,455	125	1,17,073	793	3,32,208	2,236
3-Dec-15	92,692	634	614	4	665	4	93,971	642	3,53,325	2,378
4-Dec-15	1,33,320	918	874	6	782	5	1,34,976	930	3,44,679	2,326
7-Dec-15	36,589	255	170	1	0	0	36,759	256	3,43,310	2,315
8-Dec-15	35,500	250	780	5	1,270	9	37,550	264	3,44,326	2,323
9-Dec-15	75,496	524	713	5	63	0	76,272	530	3,48,949	2,356
10-Dec-15	1,02,821	700	771	5	209	1	1,03,801	707	3,30,213	2,230
11-Dec-15	84,864	578	626	4	4,526	30	90,016	612	3,26,619	2,209
14-Dec-15	81,063	552	988	7	2,030	14	84,081	572	3,37,211	2,286
15-Dec-15	79,719	544	92	1	1,484	10	81,295	554	3,42,564	2,318
16-Dec-15	82,275	569	732	5	1,415	9	84,422	584	3,37,089	2,270
17-Dec-15	1,85,951	1,262	1,334	9	137	1	1,87,422	1,272	3,53,344	2,372
18-Dec-15	1,60,688	1,081	4,018	27	640	4	1,65,346	1,113	4,00,964	2,690
21-Dec-15	62,206	426	108	1	180	1	62,494	428	4,05,863	2,723
22-Dec-15	1,26,923	852	256	2	509	3	1,27,688	857	4,05,480	2,720
23-Dec-15	1,26,610	850	1,887	13	1,278	9	1,29,775	871	4,12,231	2,763
28-Dec-15	1,69,559	1,139	2,503	17	3,123	21	1,75,185	1,177	4,58,627	3,069
29-Dec-15	3,34,510	2,244	6,841	46	6,209	42	3,47,560	2,332	5,47,923	3,669
30-Dec-15	51,791	357	1	0	154	1	51,946	358	2,96,689	1,987
31-Dec-15	50,727	349	333	2	367	2	51,427	354	2,94,513	1,968

Source: MSEI

Table 47: Daily Trends of Currency Derivatives trading at BSE during December 2015

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
1-Dec-15	8,94,098	5,979	87,117	589	91,465	613	10,72,680	7,181	8,50,695	5,663
2-Dec-15	6,91,305	4,627	95,867	650	78,744	528	8,65,916	5,804	8,93,388	5,956
3-Dec-15	9,45,082	6,334	1,42,472	965	1,70,798	1,136	12,58,352	8,436	9,99,019	6,673
4-Dec-15	15,22,317	10,225	1,18,619	803	1,55,714	1,036	17,96,650	12,063	9,06,204	6,062
7-Dec-15	7,92,217	5,303	2,26,690	1,537	1,04,965	697	11,23,872	7,537	9,43,858	6,294
8-Dec-15	8,09,549	5,429	1,30,071	884	1,32,185	877	10,71,805	7,190	9,66,653	6,463
9-Dec-15	9,91,490	6,653	1,22,010	826	1,22,197	816	12,35,697	8,296	10,43,719	6,972
10-Dec-15	8,35,366	5,601	1,59,358	1,078	88,435	591	10,83,159	7,270	10,85,350	7,255
11-Dec-15	11,31,519	7,587	1,18,449	806	69,292	464	13,19,260	8,856	12,15,612	8,124
14-Dec-15	11,35,051	7,630	91,315	619	1,10,395	736	13,36,761	8,985	12,90,259	8,649
15-Dec-15	9,01,280	6,058	64,675	438	86,862	580	10,52,817	7,076	12,82,412	8,604
16-Dec-15	8,39,468	5,629	2,99,594	2,032	1,84,295	1,229	13,23,357	8,890	12,56,569	8,406
17-Dec-15	13,96,749	9,322	4,35,204	2,935	3,16,270	2,113	21,48,223	14,370	13,51,178	9,012
18-Dec-15	14,02,339	9,334	4,11,021	2,768	1,50,109	998	19,63,469	13,100	14,08,442	9,362
21-Dec-15	9,91,644	6,591	4,21,977	2,837	95,179	632	15,08,800	10,060	15,56,446	10,330
22-Dec-15	9,56,596	6,354	3,87,621	2,602	49,375	328	13,93,592	9,284	16,70,190	11,080
23-Dec-15	10,73,106	7,119	4,34,359	2,910	1,82,940	1,210	16,90,405	11,239	17,29,991	11,459
28-Dec-15	9,81,359	6,507	3,22,496	2,170	1,29,916	861	14,33,771	9,538	18,69,473	12,372
29-Dec-15	15,45,319	10,288	2,99,761	2,018	1,92,766	1,280	20,37,846	13,587	11,19,631	7,434
30-Dec-15	6,41,913	4,281	2,51,353	1,696	1,39,171	928	10,32,437	6,905	11,71,069	7,783
31-Dec-15	8,37,977	5,571	2,48,404	1,672	1,57,503	1,049	12,43,884	8,292	11,29,110	7,493

Source: BSE.

Table 48: Settlement Statistics of Currency Derivatives Segment

Year/ Month	NSE						MSEI						BSE						Total					
	Currency Futures			Currency Options			Currency Futures			Currency Options			Currency Futures			Currency Options								
	MTM Settlement	Final Settlement	Premium Exercise	MTM Settlement	Final Settlement	Premium Exercise	MTM Settlement	Final Settlement	Premium Exercise	MTM Settlement	Final Settlement	Premium Exercise	MTM Settlement	Final Settlement	Premium Exercise	MTM Settlement	Final Settlement	Premium Exercise						
2014-15	4,802	44	591	4,802	129	644	55	18	565	13	14	28	36	8	1,940	22	5,052	16	1,605	811	48	2,236	86	7,030
2015-16\$	4,585	129	644	4,585	16	55	58	15	556	14	14	28	28	14	2,338	48	2,236	86	811	104	7	285	2	4,708
Apr-15	477	3	58	477	3	58	15	556	99	3	3	2	2	0	251	7	285	2	104	285	2	2	2	545
May-15	479	3	58	479	3	58	15	556	99	1	1	2	2	0	262	2	355	1	102	355	2	2	1	621
Jun-15	484	1	52	484	1	52	16	552	76	0	0	3	3	2	232	0	190	5	81	232	0	5	5	427
Jul-15	629	1	49	629	1	49	11	690	120	0	0	2	2	0	284	1	242	2	123	284	1	242	2	529
Aug-15	810	14	118	810	14	118	76	1,018	140	2	2	5	5	5	403	7	213	27	152	403	7	213	27	650
Sep-15	393	11	87	393	11	87	19	510	51	1	1	3	3	1	222	5	314	14	55	222	5	314	14	555
Oct-15	517	5	71	517	5	71	39	632	76	1	1	2	2	1	272	3	277	15	80	272	3	277	15	568
Nov-15	412	49	77	412	49	77	42	580	53	3	3	6	6	2	203	12	226	10	65	203	12	226	10	450
Dec-15	384	28	77	384	28	77	18	508	42	2	2	3	3	3	207	11	135	9	51	207	11	135	9	362

\$ indicates as on December 31, 2015.  
Source: Respective stock exchanges

Table 49: Instrument-wise Turnover in Currency Derivatives of NSE

Month	Turnover (in ₹ crore)						Open Interest as on last day of the month (in lots)					
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jan-15	11,231	11,112	4,222	3,33,691	27,74,942	45,317	24,124	14,383	27,74,942	45,317	24,124	14,383
Feb-15	2,05,693	7,215	9,238	2,913	31,94,340	43,054	45,535	12,761	31,94,340	43,054	45,535	12,761
Mar-15	3,11,327	11,498	11,498	2,978	31,90,546	51,053	35,036	9,955	31,90,546	51,053	35,036	9,955
Apr-15	2,75,011	10,827	10,753	2,026	32,48,478	67,773	51,969	9,400	32,48,478	67,773	51,969	9,400
May-15	2,95,486	10,694	11,408	2,191	29,03,043	58,533	41,948	14,408	29,03,043	58,533	41,948	14,408
Jun-15	2,85,518	13,147	10,647	2,950	41,71,602	65,630	49,511	10,554	41,71,602	65,630	49,511	10,554
Jul-15	2,56,666	12,495	11,455	2,148	36,34,916	54,839	51,123	11,896	36,34,916	54,839	51,123	11,896
Aug-15	4,20,324	12,310	11,779	2,615	32,27,522	61,676	43,501	10,673	32,27,522	61,676	43,501	10,673
Sep-15	3,46,529	11,864	11,129	2,638	30,32,756	49,894	40,242	11,350	30,32,756	49,894	40,242	11,350
Oct-15	3,36,448	9,934	9,811	1,785	29,53,668	40,802	33,151	11,466	29,53,668	40,802	33,151	11,466
Nov-15	3,18,952	7,633	7,858	1,268	31,36,388	41,742	34,484	7,939	31,36,388	41,742	34,484	7,939
Dec-15	3,31,931	10,422	10,942	1,771	41,61,275	56,682	45,148	9,585	41,61,275	56,682	45,148	9,585

Source: NSE.

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

Month	Turnover (₹ crore)						Open Interest as on last day of the month (in lots)					
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jan-15	38,532	1,794	2,409	754	4,73,673	6,169	4,948	1,716	4,73,673	6,169	4,948	1,716
Feb-15	26,657	986	1,829	454	5,11,791	3,400	3,635	2,185	5,11,791	3,400	3,635	2,185
Mar-15	37,744	1,635	2,309	493	3,50,505	5,791	4,499	365	3,50,505	5,791	4,499	365
Apr-15	34,776	1,368	1,551	232	4,22,103	6,010	4,104	326	4,22,103	6,010	4,104	326
May-15	33,039	1,227	1,272	173	3,45,548	8,604	2,576	2,340	3,45,548	8,604	2,576	2,340
Jun-15	34,437	1,487	1,076	180	5,65,778	12,136	4,059	399	5,65,778	12,136	4,059	399
Jul-15	26,121	1,964	1,587	142	5,44,219	12,744	4,286	391	5,44,219	12,744	4,286	391
Aug-15	32,751	1,533	1,362	138	2,90,570	6,155	2,947	140	2,90,570	6,155	2,947	140
Sep-15	26,552	1,145	1,045	184	2,13,832	2,848	1,942	342	2,13,832	2,848	1,942	342
Oct-15	20,332	990	895	134	3,55,092	3,779	1,986	224	3,55,092	3,779	1,986	224
Nov-15	18,239	407	580	49	2,52,260	2,214	1,835	125	2,52,260	2,214	1,835	125
Dec-15	14,250	828	651	87	2,86,472	4,954	2,608	479	2,86,472	4,954	2,608	479

Source: MSEI

**Table 51: Instrument-wise Turnover in Currency Derivative Segment of BSE**

Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Jan-15	3,16,702	120	458	412	7,19,869	1,184	1,137	58
Feb-15	2,24,891	59	170	247	8,78,018	242	583	607
Mar-15	2,90,014	1,475	64	16	6,62,371	897	486	914
Apr-15	2,24,902	571	262	61	8,56,186	634	220	541
May-15	2,41,194	594	175	34	7,72,830	650	419	551
Jun-15	2,11,769	477	297	89	11,07,151	1,569	2,505	720
Jul-15	2,11,434	366	225	40	9,44,660	917	500	523
Aug-15	2,70,316	250	285	80	7,14,899	1,760	1,029	615
Sep-15	1,96,358	332	240	122	6,31,114	1,097	1,053	751
Oct-15	1,85,998	269	362	78	7,22,764	954	581	573
Nov-15	1,79,121	720	239	58	7,81,755	452	1,529	375
Dec-15	1,93,347	241	291	83	11,27,028	711	1,152	219

Source: BSE

**Table 52: Maturity-wise Turnover in Currency Derivative Segment of NSE**

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jan-15	2,02,095	32,426	3,452	2,546	1,11,060	8,542	125	11
Feb-15	1,35,641	28,380	4,851	2,162	48,087	5,808	129	0
Mar-15	1,84,677	39,452	6,209	2,652	91,503	12,519	7	8
Apr-15	1,58,643	36,396	3,611	1,536	84,202	14,101	128	0
May-15	1,84,537	28,875	2,744	2,045	89,744	11,415	420	0
Jun-15	1,72,441	34,997	3,216	1,692	83,795	15,797	325	0
Jul-15	1,53,524	30,968	3,054	1,484	75,208	17,461	1,063	1
Aug-15	2,33,188	46,331	4,178	1,955	1,37,262	22,979	1,131	3
Sep-15	2,05,216	28,837	2,954	1,253	1,15,393	18,493	13	0
Oct-15	1,77,010	27,127	1,843	1,070	1,34,950	15,825	154	0
Nov-15	1,70,562	27,504	1,776	968	1,18,575	16,284	43	0
Dec-15	1,66,789	31,273	2,821	1,499	1,26,720	24,881	917	163

Source: NSE.

**Table 53: Maturity-wise Turnover in Currency Derivative Segment of MSEI**

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jan-15	35,320	6,200	1,259	463	81	59	107	0
Feb-15	22,574	4,602	1,536	323	865	28	0	0
Mar-15	31,613	6,544	493	589	2,825	118	0	0
Apr-15	28,251	6,212	565	116	2,675	109	0	0
May-15	26,943	5,810	526	300	1,810	273	0	47
Jun-15	28,091	5,267	1,064	1,061	1,512	94	0	92
Jul-15	22,020	5,528	597	68	1,355	134	102	8
Aug-15	28,121	5,212	429	45	1,670	298	0	8
Sep-15	21,740	2,838	1,206	1,649	1,208	285	0	0
Oct-15	16,860	3,717	106	38	1,420	211	0	0
Nov-15	14,199	2,926	118	6	2,001	25	0	0
Dec-15	11,570	3,261	208	19	743	16	0	0

Source: MSEI



Table 54: Maturity-wise Turnover in Currency Derivative Segment of BSE

(₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Jan-15	1,41,370	14,706	1,009	52	1,02,618	11,625	22,212	24,098
Feb-15	91,043	11,890	2,075	799	27,868	30,078	18,228	43,385
Mar-15	1,20,315	15,950	934	139	29,933	15,370	30,279	78,648
Apr-15	1,15,841	16,467	801	2	57,171	3,528	20,034	11,949
May-15	1,19,851	12,894	618	18	81,032	2,724	11,996	12,862
Jun-15	1,22,642	15,927	1,172	39	45,006	5,011	10,388	12,444
Jul-15	1,05,901	14,134	788	3	63,579	11,937	15,444	277
Aug-15	1,65,315	16,017	861	5	81,259	3,894	3,507	71
Sep-15	1,40,255	10,997	361	9	37,394	8,029	4	3
Oct-15	1,21,979	11,908	327	5	45,149	6,616	722	0
Nov-15	1,21,111	13,375	595	12	40,831	4,106	105	1
Dec-15	1,25,456	16,439	512	16	42,958	7,743	760	78

Source: BSE

Table 55: Trading Statistics of Interest Rate Futures at BSE, NSE and MSEI

Year/ Month	No. of Trading Days	BSE						NSE						MSEI																																																																																																											
		Interest Rate Futures			Open Interest at the end of			Interest Rate Futures			Open Interest at the end of			Interest Rate Futures			Open Interest at the end of																																																																																																								
		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)																																																																																																				
2014-15	238	20,33,275	41,912	1,671	80,078	1,671	4,21,558	3,38,372	7,071	4,95,869	10,312	1,170	40,31,859	81,188	2,56,651	4,654	4,28,334	19,86,246	40,228	10,03,256	20,439	4,802	3,00,430	6,251	34,738	719	21,10,059	43,899	1,99,805	4,136	2,09,107	4,351	62,690	1,298	1,47,142	3,031	25,04,801	51,663	2,12,416	4,381	1,03,438	2,137	26,641	551	1,80,902	3,665	30,59,021	62,055	1,89,288	3,798	1,46,270	2,969	21,563	434	1,71,968	3,471	25,40,696	51,304	2,00,407	4,036	1,68,496	3,394	28,987	583	4,14,455	8,269	23,01,699	46,129	2,08,718	4,193	74,828	1,512	13,250	268	6,58,922	13,197	22,748	233	21,30,899	42,903	2,39,166	4,879	51,487	1,040	11,521	234	5,94,226	12,019	30,095	612	21,62,248	43,874	2,44,540	4,946	1,07,292	2,182	19,787	400	6,72,179	13,492	28,088	567	19,48,467	39,215	2,49,622	5,004	69,683	1,403	22,370	449	8,91,635	17,793	39,395	23,64,303	47,291	2,42,284	4,856	72,655	1,450	29,067	583

\$ indicates as on December 31, 2015.

Source: BSE, NSE and MSEI

Table 56: Daily Trends of Interest Rate Futures trading at BSE during December 2015

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
01-Dec-15	62,469	1,248	29,892	604
02-Dec-15	35,437	709	30,757	621
03-Dec-15	36,502	731	29,931	606
04-Dec-15	30,658	612	30,391	613
07-Dec-15	46,838	935	32,460	655
08-Dec-15	48,390	964	35,334	710
09-Dec-15	41,343	823	30,328	611
10-Dec-15	20,436	407	30,306	611
11-Dec-15	64,723	1,288	31,445	633
14-Dec-15	35,786	713	31,988	644
15-Dec-15	23,096	459	30,851	621
16-Dec-15	39,064	779	31,111	628
17-Dec-15	57,481	1,149	31,234	632
18-Dec-15	58,297	1,165	34,285	692
21-Dec-15	61,726	1,231	35,942	723
22-Dec-15	37,169	740	37,481	754
23-Dec-15	33,831	675	36,321	732
28-Dec-15	55,604	1,110	37,854	762
29-Dec-15	42,472	847	37,500	755
30-Dec-15	39,881	800	37,860	760
31-Dec-15	20,432	407	19,794	395

Source: BSE

Table 57: Daily Trends of Interest Rate Futures trading at NSE during December 2015

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
01-Dec-15	1,29,571	2,589	2,49,210	5,011
02-Dec-15	92,900	1,864	2,44,635	4,918
03-Dec-15	78,755	1,583	2,43,417	4,903
04-Dec-15	74,243	1,487	2,47,389	4,965
07-Dec-15	55,191	1,104	2,55,435	5,126
08-Dec-15	96,317	1,926	2,64,445	5,294
09-Dec-15	85,045	1,696	2,54,080	5,089
10-Dec-15	58,666	1,171	2,53,104	5,070
11-Dec-15	88,802	1,770	2,58,310	5,176
14-Dec-15	54,880	1,094	2,64,692	5,294
15-Dec-15	49,725	990	2,65,928	5,325
16-Dec-15	96,576	1,929	2,62,130	5,266
17-Dec-15	1,29,747	2,596	2,52,743	5,085
18-Dec-15	1,10,984	2,219	2,65,495	5,331
21-Dec-15	1,36,242	2,719	2,64,744	5,303
22-Dec-15	1,38,367	2,763	2,79,870	5,610
23-Dec-15	1,15,408	2,307	2,87,019	5,758
28-Dec-15	2,45,447	4,910	3,05,785	6,125
29-Dec-15	2,32,554	4,647	3,07,448	6,161
30-Dec-15	1,59,985	3,215	3,07,860	6,176
31-Dec-15	1,34,898	2,712	2,42,284	4,856

Source: NSE

Table 58: Daily Trends of Interest Rate Futures trading at MSEI during December 2015

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
01-Dec-15	603	12	22,395	451
02-Dec-15	143	3	22,295	449
03-Dec-15	217	4	22,295	450
04-Dec-15	198	4	22,295	448
07-Dec-15	218	4	22,295	449
08-Dec-15	152	3	22,292	447
09-Dec-15	123	2	22,292	448
10-Dec-15	47	1	22,292	448
11-Dec-15	266	5	22,276	448
14-Dec-15	129	3	22,276	447
15-Dec-15	16	0	22,276	447
16-Dec-15	115	2	22,276	449
17-Dec-15	143	3	22,269	449
18-Dec-15	156	3	22,268	448
21-Dec-15	236	5	22,268	448
22-Dec-15	10,553	210	26,131	525
23-Dec-15	14,055	280	32,640	655
28-Dec-15	15,991	321	39,677	795
29-Dec-15	20,325	405	30,257	607
30-Dec-15	180	4	30,160	606
31-Dec-15	8,789	175	29,067	583

Source: MSEI

Table 59: 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
2014-15	55.8	1.5	187.3	3.0	58.9	0.0
2015-16\$	219.6	6.7	843.5	11.8	144.9	0.0
Apr-15	36.3	2.2	107.9	3.8	23.2	0.0
May-15	26.2	0.9	86.2	1.5	27.4	0.0
Jun-15	54.0	1.1	151.2	1.4	30.6	0.0
Jul-15	19.6	0.1	60.4	0.3	15.3	0.0
Aug-15	21.0	0.7	92.4	1.7	14.5	0.0
Sep-15	13.4	0.1	88.0	0.2	5.3	0.0
Oct-15	11.8	0.6	62.3	1.7	6.5	0.0
Nov-15	17.5	0.7	100.2	1.1	11.0	0.0
Dec-15	19.9	0.2	94.9	0.0	11.1	0.0

\$ indicates as on December 31, 2015.

Source: NSE, BSE and MSEI

Table 60: Trends in Foreign Portfolio Investment

Year/Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
2014-15	15,21,346	12,43,887	2,77,460	45,698	226,103
2015-16\$	10,16,118	10,31,430	-15,313	-2,160	223,951
Apr-15	1,36,238	1,20,905	15,333	2,441	228,551
May-15	1,21,140	1,35,412	-14,272	-2,235	226,317
Jun-15	1,43,320	1,44,928	-1,608	-250	226,067
Jul-15	1,08,598	1,03,275	5,323	842	226,909
Aug-15	1,11,844	1,29,368	-17,524	-2,645	224,264
Sep-15	1,00,345	1,06,128	-5,784	-874	223,391
Oct-15	1,21,075	98,724	22,350	3,444	226,834
Nov-15	81,117	91,943	-10,826	-1,641	225,194
Dec-15	92,442	1,00,746	-8,304	-1,243	223,951

\$ indicates as on December 31, 2015.

Source: NSDL, CDSL

Table 61: Daily Trends in Foreign Portfolio Investment during November 2015

Date	Equity			Debt			Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn)
1-Dec-15	11,803	13,721	-1,918	424	594	-170	12,227	14,315	-2,088	-312
2-Dec-15	5,755	5,900	-145	579	305	274	6,335	6,206	129	19
3-Dec-15	3,797	3,562	235	584	438	146	4,381	4,000	381	57
4-Dec-15	3,199	3,734	-535	1,079	1,326	-247	4,279	5,060	-782	-117
7-Dec-15	3,526	5,329	-1,804	235	1,796	-1,561	3,760	7,125	-3,365	-503
8-Dec-15	3,700	3,742	-42	636	578	58	4,336	4,320	16	2
9-Dec-15	3,118	3,560	-442	345	304	41	3,463	3,864	-402	-60
10-Dec-15	3,106	3,558	-452	628	397	231	3,734	3,954	-221	-33
11-Dec-15	3,330	3,714	-384	1,588	728	859	4,918	4,442	476	71
14-Dec-15	3,836	3,532	304	176	325	-149	4,012	3,857	155	23
15-Dec-15	2,765	2,829	-64	396	801	-406	3,161	3,630	-469	-70
16-Dec-15	3,281	3,326	-45	811	1,433	-622	4,091	4,758	-667	-100
17-Dec-15	2,733	3,125	-393	500	1,210	-711	3,232	4,335	-1,103	-165
18-Dec-15	4,109	3,357	751	939	1,131	-192	5,047	4,488	559	84
21-Dec-15	5,653	5,571	83	176	369	-193	5,830	5,940	-110	-17
22-Dec-15	2,598	2,311	287	165	468	-303	2,763	2,778	-16	-2
23-Dec-15	2,922	2,309	614	957	602	355	3,879	2,911	969	146
28-Dec-15	3,699	3,200	498	521	1,678	-1,156	4,220	4,878	-658	-99
29-Dec-15	2,713	2,123	590	256	848	-591	2,969	2,971	-1	0
30-Dec-15	2,281	2,218	62	586	2,208	-1,621	2,867	4,426	-1,559	-235
31-Dec-15	2,094	2,111	-18	845	376	469	2,939	2,487	451	68
Total	80,017	82,833	-2,817	12,425	17,913	-5,488	92,442	1,00,746	-8,304	-1,243

Note: The data presented above is compiled on the basis of reports submitted to depositories by custodians on 31-Dec-2015 and constitutes trades conducted by deemed FPIs/ FPIs on and upto the previous trading day(s).

Source: NSDL, CDSL

Table 62: Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs/Deemed FPIs

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	
	₹ crore	US \$ mn	₹ crore	US \$ mn	₹ crore	US \$ mn	%	%	%	%
2014-15	2,72,078	2,11,605	2,11,605	24,11,810	11.3	8.8				
2015-16\$	2,35,534	1,80,072	1,80,072	23,20,539	10.1	7.8				
Apr-15	2,68,168	2,06,374	2,06,374	23,55,308	11.4	8.8				
May-15	2,84,826	2,13,163	2,13,163	24,13,049	11.8	8.8				
Jun-15	2,75,436	2,08,578	2,08,578	23,86,457	11.5	8.7				
Jul-15	2,72,053	2,05,444	2,05,444	24,53,014	11.1	8.4				
Aug-15	2,53,310	1,88,027	1,88,027	23,13,548	10.9	8.1				
Sep-15	2,53,875	1,86,849	1,86,849	23,03,513	11.0	8.1				
Oct-15	2,58,287	1,92,630	1,92,630	23,44,179	11.0	8.2				
Nov-15	2,54,600	1,91,190	1,91,190	23,08,769	11.0	8.3				
Dec-15	2,35,534	1,80,072	1,80,072	23,20,539	10.1	7.8				

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

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

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

\$ indicates as on December 31, 2015.

Source: SEBI.

Table 63: Assets under the Custody of Custodians

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total	
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
2014-15	8,319	24,11,810	62	2,54,124	1,286	4,55,033	177	52,184	26	1,784	322	2,093	1,962	9,58,332	439	62,502	117	1,74,169	473	12,16,122	101	1,33,988	32	85,897	7,788	3,79,681	21,104	61,87,719
2015-16	8,689	23,20,539	64	2,44,128	1,390	4,87,013	188	56,179	24	1,815	398	2,738	1,884	11,11,019	458	58,446	115	2,21,262	488	12,24,574	104	1,64,423	31	75,123	11,034	4,15,115	24,867	63,82,375
Apr-15	8,333	23,55,308	62	2,47,417	1,281	4,45,954	177	51,994	24	1,704	325	2,204	1,951	10,30,014	444	59,199	117	1,83,686	473	12,15,577	101	1,37,109	32	86,256	8,005	3,80,305	21,325	61,96,727
May-15	8,369	24,13,049	62	2,50,666	1,299	4,61,223	178	52,582	24	1,775	332	2,281	1,969	10,62,408	450	55,773	117	1,90,357	468	12,43,976	101	1,40,012	32	85,314	8,320	3,86,249	21,712	63,45,664
Jun-15	8,409	23,86,457	63	2,49,776	1,310	4,55,303	178	52,517	24	1,871	341	2,357	1,969	10,40,629	455	55,711	117	1,85,346	468	12,41,439	104	1,42,570	31	83,489	8,751	3,82,716	22,220	62,80,182
Jul-15	8,458	24,53,013	63	2,59,125	1,325	4,78,237	179	52,692	24	1,959	334	2,731	1,959	11,08,667	451	57,899	117	1,86,993	509	12,54,921	104	1,47,762	31	82,223	9,234	3,86,122	22,788	64,72,346
Aug-15	8,471	23,13,548	63	2,40,479	1,334	4,60,007	180	52,610	24	1,845	353	2,652	1,953	10,78,928	459	56,399	118	2,18,442	522	12,10,686	104	1,51,076	31	75,610	9,457	4,00,104	23,069	62,62,387
Sep-15	8,544	23,03,513	63	2,42,686	1,353	4,58,342	181	52,561	24	1,869	370	2,759	1,956	10,20,296	460	55,070	118	2,15,471	523	12,06,426	104	1,54,480	31	76,898	9,714	3,93,679	23,441	61,84,050
Oct-15	8,606	23,44,179	63	2,48,720	1,375	4,61,298	187	53,858	24	1,938	379	2,649	1,978	10,88,513	461	55,721	118	2,22,013	483	1,220,473	104	1,57,391	31	78,504	9,870	4,02,238	23,679	63,37,495
Nov-15	8,662	23,08,769	63	2,45,225	1,379	4,60,058	188	54,640	24	1,962	390	2,705	1,968	11,05,408	458	56,835	116	2,36,892	484	1,223,034	104	1,60,147	31	78,543	10,772	4,06,286	24,639	63,40,504
Dec-15	8,689	23,20,539	64	2,44,128	1,390	4,87,013	188	56,179	24	1,815	398	2,738	1,884	11,11,019	458	58,446	115	2,21,262	488	1,224,574	104	1,64,423	31	75,123	11,034	4,15,115	24,867	63,82,375

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

2. "Others" include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc. \$ indicates as on December 31, 2015. Source: Custodians.

Table 64: 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	Total	Total
	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)	(₹ crore)
2014-15	91,43,962	19,42,297	1,10,86,260	90,40,262	19,42,710	1,09,82,972	1,03,700	-413	1,03,288	10,82,757	
2015-16	81,19,698	18,35,438	99,55,136	80,01,841	17,91,600	97,93,440	1,17,858	43,838	1,61,696	12,74,835	
Apr-15	8,66,379	1,87,845	10,54,225	7,79,347	1,64,309	9,43,656	87,032	23,536	1,10,568	11,86,364	
May-15	8,71,462	1,80,111	10,51,573	8,78,050	1,73,279	10,51,329	-6,588	6,832	244	12,03,547	
Jun-15	10,91,867	2,16,967	13,08,834	11,06,555	2,27,365	13,33,920	-14,688	-10,398	-25,086	11,73,294	
Jul-15	11,85,641	2,17,866	14,03,507	10,88,326	1,96,121	12,84,447	97,315	21,745	1,19,060	13,17,267	
Aug-15	9,13,537	1,86,689	11,00,226	9,51,153	1,95,823	11,46,976	-37,616	-9,134	-46,750	12,55,506	
Sep-15	8,13,316	2,03,831	10,17,147	8,77,833	2,16,455	10,94,289	-64,518	-12,624	-77,142	11,87,313	
Oct-15	7,81,344	2,15,063	9,96,407	6,83,103	1,78,740	8,61,842	98,241	36,323	1,34,565	13,24,165	
Nov-15	6,35,757	1,65,727	8,01,484	6,56,798	1,75,882	8,32,680	-21,041	-10,155	-31,196	12,95,131	
Dec-15	9,60,395	2,61,339	12,21,734	9,80,675	2,63,626	12,44,301	-20,281	-2,287	-22,567	12,74,835	

\$ indicates as on December 31, 2015. Source: SEBI.

Table 65: Type-wise Resource Mobilisation by Mutual Funds: Open-ended and Close-ended

Scheme	2014-15		2015-16\$		Dec-15	
	Sale	Purchase	Net	Purchase	Sale	Net
Open-ended	1,08,70,940	1,10,26,222	1,55,282	99,30,666	12,44,001	-26,292
Close-ended	1,05,075	57,545	-47,529	24,285	272	4,024
Interval	6,958	2,493	-4,465	185	29	-28
Total	1,09,82,972	1,10,86,260	1,03,288	99,55,136	12,44,301	-22,567

\$ indicates as on December 31, 2015. Source: SEBI.

**Table 66: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)**

Type	2014-15			2015-16\$			Dec-15				
	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net	Assets at the end of Period	Sale	Purchase	Net
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	1,08,89,532	1,09,12,088	22,556	6,94,128	97,19,711	97,90,238	70,527	8,07,297	12,32,511	12,01,132	-31,379
i. Liquid/Money Market	1,03,95,484	1,04,05,265	9,781	1,62,562	93,32,738	93,85,958	53,219	2,32,970	11,65,764	11,60,504	-5,260
ii. Gilt	5,421	13,133	7,711	14,614	7,627	10,008	2,381	17,463	2,351	2,108	-243
iii. Debt (other than assured return)	4,88,627	4,93,502	4,876	5,15,772	3,79,345	3,94,042	14,697	5,55,364	64,396	38,520	-25,876
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	188	188	1,179	0	230	230	1,500	0	0	0
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	77,142	1,48,171	71,030	3,45,139	60,143	1,30,102	69,959	4,05,662	9,764	13,410	3,646
i. ELSS	5,434	8,343	2,908	39,470	2,669	5,574	2,904	41,100	297	834	537
ii. Others	71,708	1,39,829	68,121	3,05,669	57,473	1,24,528	67,055	3,64,562	9,467	12,575	3,109
<b>C. Balanced Schemes</b>	5,591	15,417	9,826	26,368	3,949	21,793	17,844	42,193	649	5,160	4,511
<b>D. Exchange Traded Fund (i+ii)</b>	9,198	9,974	776	14,715	9,074	12,783	3,708	17,660	1,342	2,018	676
i. Gold ETF	1,593	118	-1,475	6,655	599	24	-575	5,773	47	1	-46
ii. Other ETFs	7,605	9,856	2,251	8,060	8,476	12,759	4,283	11,887	1,295	2,017	722
<b>E. Fund of Funds Investing Overseas</b>	1,509	609	-900	2,408	563	221	-343	2,023	36	15	-21
<b>Total (A+B+C+D+E)</b>	1,09,82,972	1,10,86,260	1,03,288	10,82,757	97,93,440	99,55,136	1,61,696	12,74,835	12,44,301	12,21,734	-22,567

\$ indicates as on December 31, 2015.

Source: SEBI.

**Table 67: Number of Schemes and Folios by Investment Objective**

Type	2014-15						2015-16\$					
	No. of Schemes		No. of Folios		Total		No. of Schemes		No. of Folios		Total	
	Open	Closed	Interval	Open	Closed	Interval	Open	Closed	Interval	Open	Closed	Interval
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	364	910	72	1,346	62,17,146	9,80,059	14,982	72,12,187	1,619	69,10,389	10,29,621	11,810
i. Liquid/Money Market	52	0	0	52	3,11,644	0	0	3,11,644	54	3,51,093	0	0
ii. Gilt	45	0	0	45	65,225	0	0	65,225	41	68,165	0	0
iii. Debt (other than assured return)	267	906	72	1,245	58,40,277	9,80,030	14,982	68,35,289	265	64,91,131	10,29,573	11,810
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	0	48	0
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	342	92	0	434	3,02,33,444	14,58,175	0	3,16,91,619	360	3,31,92,217	15,21,196	0
i. ELSS	39	16	0	55	58,54,422	6,37,858	0	64,92,280	42	62,32,732	6,09,551	0
ii. Others	303	76	0	379	2,43,79,022	8,20,317	0	2,51,99,339	318	2,69,59,485	9,11,645	0
<b>C. Balanced Schemes</b>	25	0	0	25	19,90,516	0	0	19,90,516	27	23,45,392	0	0
<b>D. Exchange Traded Fund (i+ii)</b>	48	0	0	48	6,99,729	0	0	6,99,729	57	7,11,548	0	0
i. Gold ETF	14	0	0	14	4,65,765	0	0	4,65,765	13	4,50,795	0	0
ii. Other ETFs	34	0	0	34	2,33,964	0	0	2,33,964	44	2,60,753	0	0
<b>E. Fund of Funds Investing Overseas</b>	31	0	0	31	1,46,155	0	0	1,46,155	31	1,31,101	0	0
<b>Total (A+B+C+D+E)</b>	810	1,002	72	1,884	3,92,86,990	24,38,234	14,982	4,17,40,206	835	4,32,90,647	25,50,817	11,810

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

\$ indicates as on December 31, 2015.

Source: SEBI.

Table 68: Trends in Transactions on Stock Exchanges by Mutual Funds

(₹ crore)

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
2014-15	2,31,409	1,90,687	40,722	17,17,155	11,30,138	5,87,018	19,48,565	13,20,825	6,27,741
2015-16\$	2,11,539	1,48,471	63,069	10,69,470	8,09,375	2,60,096	12,81,009	9,57,846	3,23,165
Apr-15	24,367	15,123	9,244	1,41,787	1,19,137	22,650	1,66,154	1,34,261	31,894
May-15	21,701	17,524	4,177	1,04,974	87,586	17,389	1,26,675	1,05,110	21,566
Jun-15	25,608	15,283	10,326	1,46,832	92,177	54,655	1,72,440	1,07,460	64,980
Jul-15	23,108	17,666	5,442	1,06,552	77,058	29,494	1,29,659	94,724	34,936
Aug-15	28,256	17,723	10,533	1,18,362	94,100	24,262	1,46,618	1,11,823	34,795
Sep-15	23,398	14,078	9,320	1,14,333	97,699	16,634	1,37,732	1,11,777	25,955
Oct-15	21,691	18,756	2,935	93,852	68,842	25,011	1,15,544	87,598	27,947
Nov-15	21,314	14,766	6,548	94,768	63,929	30,839	1,16,082	78,695	37,387
Dec-15	22,097	17,553	4,544	1,48,009	1,08,847	39,163	1,70,106	1,26,399	43,707

\$ indicates as on December 31, 2015.

Source: SEBI

Table 69: Asset Under Management by Portfolio Manager

Year/Month	2014-15			Nov-15			Dec-15		
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
No. of Clients	40,558	3,297	2,851	50,890	3,570	2,279	53,874	3,598	2,274
AUM (₹ in crore)									
Listed Equity	40,829	8,651	180,124	46,915	9,947	1,85,780*	47,658	10,224	1,99,788*
Unlisted Equity	1,129	42		1,018	42		972	41	
Plain Debt	6,27,716	33,730		6,96,267	39,694		7,10,739	40,084	
Structured Debt	137	500		77	410		88	399	
Equity Derivative	153	-4		192	-3		181	-2	
Mutual Fund	5,866	4,901		6,205	5,284		6,227	5,794	
Others	23,473	136		18,683	261		18,632	259	
Total	6,99,304	47,957		7,69,357	55,637		7,84,496#	56,799	
Total of all Services	9,27,385			10,10,774			10,41,083		

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

2. #Of the above AUM ₹ 708287.548 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 December 31, 2015.

Source: SEBI.

Table 70: Progress Report of NSDL &amp; CDSL as on end of December 2015 (Listed Companies)

Parameter	Unit	NSDL				CDSL			
		Dec-15	Nov-15	Dec-14	% Change during the year	Dec-15	Nov-15	Dec-14	% Change during the year
Number of companies signed up to make their shares available for dematerialization	Number	6,101	6,093	5,855	4.2	6,331	6,321	6,094	3.9
Number of Depository Participants (registered)	Number	272	271	272	-	578	577	575	0.5
Number of Stock Exchanges (connected)	Number	4	4	5	-20.0	8	8	8	0.0
Number of Investors Accounts	Lakh	143.0	142.1	136.3	4.9	104.2	102.9	94.0	10.9
Quantity of Shares dematerialized	crore	40,852	40,638	37,649	8.5	12,235	12,203	11,012	11.1
Value of Shares dematerialized	₹ crore	86,29,130	84,81,749	83,35,168	3.5	12,41,587	12,30,011	13,02,046	-4.6
Quantity of Securities dematerialized #	crore	44,576	44,226	40,584	9.8	12,673	12,708	11,297	12.2
Value of Securities dematerialized #	₹ crore	1,03,81,120	1,02,34,576	98,05,414	5.9	12,92,528	12,80,969	13,44,751	-3.9
Quantity of shares settled during the month	crore	819	653	828	-1.2	690	448	714	-3.4
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	27	22	28	-1.2	23	15	24	-3.4
Value of shares settled during the month in dematerialized form	₹ crore	1,57,130	1,38,338	1,78,180	-11.8	51,317	38,718	46,659	10.0
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	5,238	4,611	5,939	-11.8	1,711	1,291	1,555	10.0
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	12	6	8	50.0	301	19	62	385.5
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	85.4	85.1	84.1	0.8	13.0	13.0	13.8	-6.2

Notes: 1. Shares includes only equity shares.

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

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

4. Quantity and value of shares mentioned are single sided. 5. \*Source for listed securities information: Issuer/ NSE/BSE.

Source: NSDL and CDSL.



Table 71: 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)
2014-15	13,992	273	15,960	9,27,357	1,17,48,315	9,399	574	11,877	2,06,012	13,94,264
2015-16\$	15,115	272	25,793	10,36,896	1,19,29,978	9,813	578	16,359	2,22,815	13,90,410
Apr-15	14,200	273	16,849	9,37,777	1,15,19,700	9,452	574	11,944	2,08,782	13,94,833
May-15	14,319	273	16,900	9,53,758	1,18,12,484	9,503	574	12,050	2,09,355	14,61,124
Jun-15	14,449	271	17,137	9,63,076	1,17,04,162	9,549	573	12,183	2,11,178	14,21,673
Jul-15	14,571	270	17,265	9,74,878	1,19,82,064	9,608	574	12,278	2,12,725	14,44,187
Aug-15	14,687	269	17,640	9,86,539	1,15,22,199	9,663	576	12,456	2,14,333	13,32,854
Sep-15	14,809	270	17,711	9,95,870	1,15,06,522	9,714	578	12,561	2,17,269	13,19,167
Oct-15	14,913	269	18,460	1,10,17,201	1,16,84,461	9,742	578	16,116	2,19,295	13,69,155
Nov-15	15,003	271	19,166	1,02,32,118	1,17,50,473	9,772	577	16,156	2,19,989	13,74,782
Dec-15	15,115	272	25,793	10,36,896	1,19,29,978	9,813	578	16,359	2,22,815	13,90,410

Notes : 1. For CDSL, the current and historical data of Companies Live has been revised to exclude MF schemes count.

2. The Companies Live figure includes only the number of mutual fund companies and not the mutual fund schemes.

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

\$ indicates as on December 31, 2015.

Source: NSDL and CDSL.

Table 72: Depository Statistics for December 2015

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
<b>NSDL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	677	826	6,101	6,960	56	2,725	6,834	10,511
Active Instruments	Number	10,288	3,948	12,209	7,415	6,640	24,495	29,137	35,858
Dematerialised Quantity	Lakh	97,949	1,76,203	40,85,222	47,38,404	2,74,453	9,96,728	44,57,623	59,11,335
Dematerialised Value	₹crore	17,16,727	2,07,637	86,29,130	4,48,178	35,263	8,93,043	1,03,81,120	15,48,858
Quantity settled during the month	Lakh	1,465	20,414	81,854	2	11,539	439	94,857	20,855
Value Settled during the month	₹crore	1,81,345	18,394	1,57,130	1	1,830	102	3,40,305	18,497
<b>CDSL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument	Number	503	225	6,331	2,098	2,697	355	9,531	2,678
Active Instruments	Number	19,977	4,314	8,628	2,541	36,448	5,606	65,053	12,461
Dematerialised Quantity	Lakh	1,810	15,943	12,23,486	8,11,484	42,051	1,33,372	12,67,347	9,60,799
Dematerialised Value	₹crore	38,377	18,642	12,41,587	63,088	12,564	16,152	12,92,528	97,882
Quantity settled during the month	Lakh	23	0	68,989	0	2,960	0	71,972	0
Value Settled during the month	₹crore	589	0	51,317	0	1,411	0	53,317	0

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

Source: NSDL and CDSL.

**Table 73: National Commodity Exchanges - Permitted Commodities**

Exchanges	Agriculture	Metals other than bullion	Bullion	Energy
<b>NCDEX</b>				
No. of Permitted Commodities	19	2	2	1
No. of Commodities in which contracts have been floated	19	2	2	1
<b>MCX</b>	41			
No. of Permitted Commodities	6	5	2	2
No. of Commodities in which contracts have been floated	5	5	2	2
<b>NMCE</b>				
No. of Permitted Commodities	13	0	0	0
No. of Commodities in which contracts have been floated	13	0	0	0
<b>Regional Exchanges</b>				
No. of Permitted Commodities	2	0	0	0
No. of Commodities in which contracts have been floated	2	0	0	0

Note: 1. In Regional Exchanges, data pertaining to Rajkot Commodity Exchange and The Chamber of Commerce, Hapur is considered.  
Source: NCDEX, MCX, NMCE, RCE, Rajkot, COC, Hapur

**Table 74: Trends in MCXCOMDEX of MCX**

Year/ Month	MCXCOMDEX			
	Open	High	Low	Close
2014-15	3,925	4,046	2,775	2,915
2015-16\$	26,284	3,290	2,483	2,591
Apr-15	2,915	3,208	2,898	3,190
May-15	3,190	3,290	3,124	3,182
Jun-15	3,182	3,209	3,077	3,095
Jun-15	3,095	3,095	2,771	2,778
Aug-15	2,778	2,881	2,641	2,872
Sep-15	2,872	2,880	2,772	2,792
Oct-15	2,792	2,918	2,768	2,808
Nov-15	2,808	2,821	2,570	2,651
Dec-15	2,651	2,671	2,483	2,591

\$ indicates for the period April 2015 to December 2015  
Source: MCX

**Table 75: Trends in Dhaanya of NCDEX**

Year/ Month	Dhaanya			
	Open	High	Low	Close
2014-15	2,604	2,785	2,379	2,479
2015-16\$	24,785	3,043	2,479	2,913
Apr-15	2,481	2,811	2,479	2,740
May-15	2,741	2,904	2,739	2,871
Jun-15	2,871	2,916	2,597	2,671
Jun-15	2,674	2,770	2,664	2,693
Aug-15	2,692	2,790	2,606	2,784
Sep-15	2,784	2,853	2,677	2,765
Oct-15	2,763	3,043	2,763	2,907
Nov-15	2,907	2,959	2,827	2,869
Dec-15	2,873	2,967	2,870	2,913

\$ indicates for the period April 2015 to December 2015  
Source: NCDEX

**Table 76: Daily trends in MCXCOMDEX during December 2015**

Date	MCXCOMDEX			
	Open	High	Low	Close
1-Dec-15	2,651	2,664	2,643	2,649
2-Dec-15	2,649	2,658	2,619	2,621
3-Dec-15	23,355	2,655	2,609	2,652
4-Dec-15	2,652	2,671	2,633	2,654
7-Dec-15	2,654	2,654	2,593	2,596
8-Dec-15	2,596	2,609	2,568	2,592
9-Dec-15	2,592	2,623	2,583	2,592
10-Dec-15	2,592	2,595	2,570	2,574
11-Dec-15	2,574	2,587	2,567	2,578
14-Dec-15	2,575	2,576	2,542	2,570
15-Dec-15	2,571	2,571	2,539	2,553
16-Dec-15	2,549	2,560	2,531	2,538
17-Dec-15	2,536	2,536	2,483	2,488
18-Dec-15	2,486	2,522	2,485	2,505
21-Dec-15	2,508	2,534	2,505	2,529
22-Dec-15	2,536	2,542	2,524	2,527
23-Dec-15	2,534	2,555	2,534	2,550
24-Dec-15	2,556	2,575	2,556	2,573
28-Dec-15	2,581	2,582	2,555	2,559
29-Dec-15	2,567	2,613	2,567	2,604
30-Dec-15	2,604	2,606	2,575	2,582
31-Dec-15	2,583	2,600	2,570	2,591

Source: MCX

**Table 77: Daily trends in Dhaanya during December 2015**

Date	Dhaanya			
	Open	High	Low	Close
01-Dec-15	2872.69	2896.74	2870.12	2893.50
02-Dec-15	2894.16	2919.45	2894.16	2899.83
03-Dec-15	26215.20	2908.83	2885.57	2894.25
04-Dec-15	2897.17	2910.22	2887.72	2895.26
07-Dec-15	2899.12	2903.97	2882.50	2890.70
08-Dec-15	2911.26	2913.39	2891.89	2909.89
09-Dec-15	2921.11	2933.53	2888.83	2904.41
10-Dec-15	2913.84	2913.84	2889.84	2896.47
11-Dec-15	2904.54	2911.62	2888.25	2909.27
14-Dec-15	2920.19	2938.91	2917.26	2927.76
15-Dec-15	2930.07	2937.03	2911.12	2916.96
16-Dec-15	2917.90	2925.67	2897.67	2903.25
17-Dec-15	2901.13	2915.15	2877.00	2907.17
18-Dec-15	2907.17	2948.88	2907.17	2931.67
21-Dec-15	2933.65	2966.69	2930.48	2944.57
22-Dec-15	2944.57	2949.85	2925.62	2946.72
23-Dec-15	2945.92	2950.45	2938.73	2946.08
24-Dec-15	2947.62	2951.66	2943.97	2944.93
28-Dec-15	2951.20	2963.60	2924.10	2929.48
29-Dec-15	2931.40	2935.39	2889.11	2898.89
30-Dec-15	2897.21	2917.06	2889.42	2894.89
31-Dec-15	2892.63	2915.43	2875.06	2912.93

Source: NCDEX

Table 78: Trends in Commodity Futures at MCX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the month			
		Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)*	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Open Interest ('000 tonnes)	Open Interest (Lots)	Value (₹ crore)
2014-15	255	13,504	33,71,516	1,10,268	62,083	4,73,52,037	12,74,213	240	4,62,94,585	21,53,427	4,04,556	5,15,57,804	16,45,799	4,80,383	14,85,75,942	51,83,707	561	3,11,143	8,715	
2015-16\$	194	9,673	25,54,597	89,468	66,513	4,84,82,608	11,51,210	179	3,14,34,330	14,72,769	5,37,955	8,20,29,575	14,30,877	6,14,321	16,45,01,110	41,44,324	863	4,08,784	9,575	
Apr-15	21	1,027	345,568	12,185	5,632	4,533,552	115,100	21	3,557,038	158,291	56,247	8,032,678	159,482	62,927	16,468,836	445,058	584	317,263	9,845	
May-15	21	1,041	291,848	10,340	6,057	4,453,300	119,948	20	3,451,247	164,589	50,380	7,137,785	162,674	57,498	15,334,180	457,552	507	305,865	9,429	
Jun-15	22	986	371,247	13,713	6,775	5,068,372	126,373	21	3,333,552	155,803	47,630	7,615,773	159,378	55,412	16,388,944	455,267	524	391,455	10,893	
Jul-15	23	831	268,379	9,412	8,179	6,275,928	148,937	21	3,697,529	178,924	58,668	8,927,950	164,472	67,699	19,169,786	501,744	665	401,258	10,328	
Aug-15	21	1,160	275,023	9,240	8,171	5,920,453	138,686	24	4,112,385	192,301	67,696	9,909,995	158,007	77,051	20,217,856	498,233	578	304,923	8,496	
Sep-15	22	1,201	251,441	8,551	8,032	5,808,508	135,429	20	3,657,202	171,118	67,644	10,372,551	167,417	76,897	20,089,702	482,515	576	378,822	9,385	
Oct-15	21	1,219	261,209	9,191	8,025	5,521,156	128,315	21	3,748,426	170,688	61,054	10,002,914	160,469	70,319	19,533,705	468,663	708	373,615	9,596	
Nov-15	21	828	200,936	6,800	7,524	5,388,108	117,315	16	2,880,794	136,700	56,401	8,932,201	140,859	64,769	17,402,039	401,674	779	409,857	9,514	
Dec-15	22	1,379	288,946	10,037	8,116	5,513,231	121,107	17	2,996,157	144,355	72,236	11,097,728	158,120	81,748	19,896,062	433,618	863	408,784	9,575	

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

2. \*Natural Gas volumes are in mm BTU and is not included for computing the Total Volume and Total Open Interest in '000 tonnes \$ indicates for the period April 2015 to December 2015 Source: MCX

Table 79: Trends in Commodity Futures at NCDEX

Year/ Month	No. of Trading days	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the month		
		Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	No of contracts	Turnover (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)	
2014-15	255	1,94,255	2,70,99,591	8,70,863	1,622	200	7	1.4	1,96,738	32,708	107	7,868	485	1,94,366	2,73,04,397	9,04,063	1,433	6,087	
2015-16\$	194	1,76,261	2,37,72,230	8,25,872	0	0	0	0.6	78,939	16,652	0	0	0	1,76,261	2,38,51,169	8,42,524	1,593	6,910	
Apr-15	21	19,480	26,54,507	92,598	0	0	0	0.1	9,852	1,731	0	0	0	19,480	26,64,359	94,329	1,490	7,192	
May-15	21	20,828	27,17,470	1,04,670	0	0	0	0.1	10,638	2,039	0	0	0	20,829	27,28,108	1,06,709	1,607	8,179	
Jun-15	22	22,895	30,20,259	1,12,328	0	0	0	0.1	13,541	2,733	0	0	0	22,896	30,33,800	1,15,061	1,698	8,087	
Jul-15	23	19,804	26,54,457	91,245	0	0	0	0.1	12,863	2,605	0	0	0	19,804	26,67,320	93,850	1,606	7,460	
Aug-15	21	18,586	25,01,685	85,181	0	0	0	0.1	9,461	1,969	0	0	0	18,586	25,11,146	87,150	1,606	7,636	
Sep-15	22	19,071	25,92,666	88,819	0	0	0	0.0	4,900	1,230	0	0	0	19,071	25,97,566	90,048	1,503	7,098	
Oct-15	21	22,544	31,00,082	1,07,272	0	0	0	0.0	4,661	1,205	0	0	0	22,544	31,04,743	1,08,477	1,646	7,610	
Nov-15	21	16,067	21,87,051	73,238	0	0	0	0.0	9,619	2,325	0	0	0	16,067	21,96,670	75,562	1,561	6,947	
Dec-15	22	16,985	23,44,053	70,522	0	0	0	0	3,404	815	0	0	0	16,985	23,47,457	71,336	1,593	6,910	

Notes: 1. The following commodities are considered in each category: Agriculture: Bajra, Barley, CastorSeed, Chana, Cotton Cake, Cottonseed, Chilli, Coriander, Cotton, Crude palm oil, Guargum, Guarseed, Gur, Jeera, Kapas, Rapeseed Mustardseed, Shankar kapas, Sugar, Soyabean, Refined SoyaOil, Turmeric, Wheat, Maize; Metals: Copper, Steel; Bullion: Gold, Silver; Energy: Brent Crude Oil, Crude Oil. \$ indicates for the period April 2015 to December 2015 Source: NCDEX

Table 80: Trends in Commodity Futures at NMCE

Year/ Month	No.of Trading days	Agriculture		Open interest at the end of the month	
		Volume (Lots)	Turnover (₹ crore)	Open Interest (Lots)	Value (₹ crore)
2014-15	246	15,76,654	36,040	3,072	46
2015-16\$	184	6,30,058	23,059	1,809	27
Apr-15	19	106,579	2,584	2,869	45
May-15	19	73,580	2,594	2,992	49
Jun-15	22	95,555	3,728	2,697	48
Jul-15	23	88,368	3,607	1,801	31
Aug-15	21	64,576	2,658	1,920	31
Sep-15	20	58,599	2,420	2,068	31
Oct-15	20	47,154	1,817	1,962	29
Nov-15	19	38,468	1,605	1,806	26
Dec-15	21	57,179	2,045	1,809	27

\$ indicates for the period April 2015 to December 2015

Source: NMCE

Table 81: Daily trends of Commodity Futures Trading at MCX during December 2015

Date	Agriculture		Metals		Bullion		Energy		Total			Open interest at the end of the month				
	Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	Turnover (₹ crore)	Volume ('000 tonnes)	Value (₹ crore)				
1-Dec-15	501	9,732	316	5,546	0.8	127,937	7,398	3,366	511,133	7,999	3,774	903,536	21,259	794	360,087	8,709
2-Dec-15	41	8,493	290	5,996	0.6	112,063	6,080	3,532	493,088	7,847	3,975	881,802	20,212	915	392,359	9,247
3-Dec-15	41	8,445	281	6,025	0.8	159,128	7,823	3,590	538,507	8,247	4,037	982,772	22,377	766	363,202	8,582
4-Dec-15	66	12,751	455	6,635	1.2	222,586	10,977	4,144	591,745	8,936	4,654	1,128,562	27,004	930	366,852	8,436
7-Dec-15	65	11,161	399	4,907	0.7	117,037	4,982	3,216	470,561	6,836	3,612	824,556	17,124	1,094	396,839	8,541
8-Dec-15	50	9,225	316	5,216	0.8	126,103	6,687	4,336	624,523	8,894	4,731	1,002,834	21,113	1,018	387,332	8,465
9-Dec-15	46	8,825	323	5,929	0.8	135,943	7,106	4,484	632,304	9,129	4,919	1,044,797	22,487	1,038	387,931	8,458
10-Dec-15	86	12,766	467	4,783	0.6	91,761	4,869	3,106	482,697	6,687	3,519	813,527	16,806	1,082	407,846	8,671
11-Dec-15	47	9,286	324	6,711	0.9	165,236	8,377	3,287	483,139	6,571	3,739	963,373	21,982	1,124	413,955	8,886
14-Dec-15	59	11,137	396	4,725	0.8	138,236	6,493	4,314	629,572	8,367	4,674	994,087	19,980	1,034	404,038	8,858
15-Dec-15	77	13,996	500	5,670	0.7	123,477	6,269	4,370	627,058	8,716	4,817	1,019,944	21,154	932	405,034	8,859
16-Dec-15	76	14,816	547	6,114	0.9	154,211	7,076	4,003	583,859	8,117	4,508	1,028,912	21,854	1,039	398,398	8,527
17-Dec-15	69	12,959	465	5,738	1.2	215,272	10,006	3,382	536,688	7,246	3,857	1,023,144	23,456	1,089	441,106	9,279
18-Dec-15	75	13,962	509	7,094	1.0	182,222	8,104	4,195	622,498	8,270	4,763	1,131,309	23,977	1,087	422,695	8,782
21-Dec-15	97	20,218	760	5,235	0.9	161,393	7,501	2,654	461,612	6,320	3,096	888,046	19,816	966	382,440	8,587
22-Dec-15	68	22,538	757	4,551	0.7	117,449	5,690	2,710	429,825	5,886	3,095	777,658	16,884	942	381,326	8,517
23-Dec-15	62	17,544	592	5,529	0.6	108,355	5,445	3,234	496,284	6,967	3,682	874,217	18,533	902	378,499	8,674
24-Dec-15	62	2,912	120	2,987	0.3	56,351	5,185	1,640	300,816	4,412	1,881	491,015	10,036	855	371,865	8,543
28-Dec-15	95	20,440	746	2,776	0.8	136,044	5,185	2,274	410,833	5,940	2,534	703,862	14,646	896	401,400	9,063
29-Dec-15	67	16,513	530	7,269	0.7	118,273	5,477	2,071	382,343	5,493	2,638	846,437	18,770	839	384,399	8,909
30-Dec-15	74	19,161	592	5,767	0.7	124,861	6,077	2,219	388,768	5,405	2,695	784,329	17,840	907	403,278	9,309
31-Dec-15	47	12,066	354	5,903	0.5	102,219	4,218	2,110	399,875	5,835	2,547	787,343	16,310	863	408,784	9,575

Source: MCX

Table 82: Daily trends of Commodity Futures Trading at NCDEX during December 2015

Date	Agriculture			Metals			Bullion			Energy			Total			Open interest at the end of the month		
	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)	Volume ('000 tonnes)	Volume (Lots)	Turnover (₹ crore)
1-Dec-15	7,517	105,574	3,370	-	-	-	0.0	145	34	-	-	779	1,05,719	3,405	1,601	2,21,036	7,110	
2-Dec-15	826	113,817	3,523	-	-	-	0.0	27	6	-	-	826	1,13,844	3,529	1,611	2,21,415	7,141	
3-Dec-15	765	102,528	3,192	-	-	-	0.0	184	44	-	-	765	1,02,712	3,236	1,622	2,22,216	7,149	
4-Dec-15	717	97,963	3,146	-	-	-	0.0	485	118	-	-	717	98,448	3,264	1,629	2,23,259	7,184	
7-Dec-15	761	98,377	3,369	-	-	-	0.0	86	21	-	-	761	98,463	3,390	1,620	2,22,198	7,120	
8-Dec-15	744	106,697	3,218	-	-	-	0.0	97	24	-	-	744	1,06,794	3,242	1,618	2,21,137	7,095	
9-Dec-15	935	128,582	3,895	-	-	-	0.0	357	87	-	-	935	1,28,939	3,982	1,616	2,19,810	7,052	
10-Dec-15	1,133	156,169	4,713	-	-	-	0.0	111	27	-	-	1,133	1,56,280	4,740	1,572	2,13,658	6,909	
11-Dec-15	838	116,092	3,571	-	-	-	0.0	262	63	-	-	838	1,16,354	3,634	1,557	2,10,427	6,844	
14-Dec-15	798	109,158	3,210	-	-	-	0.0	105	25	-	-	798	1,09,263	3,235	1,580	2,13,604	6,930	
15-Dec-15	716	97,859	2,988	-	-	-	0.0	145	34	-	-	716	98,004	3,022	1,584	2,13,877	6,951	
16-Dec-15	702	99,674	2,963	-	-	-	0.0	180	43	-	-	702	99,854	3,006	1,585	2,13,112	6,910	
17-Dec-15	824	114,071	3,298	-	-	-	0.0	233	55	-	-	824	1,14,304	3,353	1,584	2,13,736	6,918	
18-Dec-15	839	117,370	3,475	-	-	-	0.0	194	45	-	-	839	1,17,564	3,520	1,544	2,08,577	6,784	
21-Dec-15	817	111,382	3,466	-	-	-	0.0	129	31	-	-	817	1,11,511	3,497	1,507	2,05,683	6,636	
22-Dec-15	788	104,429	2,997	-	-	-	0.0	123	30	-	-	788	1,04,552	3,027	1,529	2,09,672	6,709	
23-Dec-15	565	82,969	2,260	-	-	-	0.0	98	23	-	-	565	83,067	2,283	1,546	2,12,952	6,771	
24-Dec-15	58	7,794	267	-	-	-	0.0	31	7	-	-	58	7,825	274	1,556	2,13,747	6,814	
28-Dec-15	889	124,303	3,560	-	-	-	0.0	52	12	-	-	889	1,24,355	3,572	1,579	2,15,910	6,884	
29-Dec-15	980	139,450	3,850	-	-	-	0.0	113	27	-	-	980	1,39,563	3,877	1,588	2,16,271	6,863	
30-Dec-15	771	103,543	3,217	-	-	-	0.0	156	37	-	-	771	1,03,699	3,254	1,592	2,16,989	6,867	
31-Dec-15	739	106,252	2,973	-	-	-	0	91	21	-	-	739	106,343	2,994	1,593	219,342	6,910	

Source: NCDEX

Table 83: Daily trends of Commodity Futures Trading at NMCE during December 2015

Date	Agriculture		Open interest at the end of the month	
	Volume (Lots)	Turnover (₹ crore)	Volume (Lots)	Value (₹ crore)
01 Dec 2015	29800	66	1703	24
02 Dec 2015	2006	86	1734	26
03 Dec 2015	2697	102	1778	27
04 Dec 2015	2219	94	1828	30
07 Dec 2015	2340	105	1787	28
08 Dec 2015	2230	104	1749	26
09 Dec 2015	6234	86	2058	24
10 Dec 2015	5539	108	2005	28
11 Dec 2015	3466	122	1854	28
14 Dec 2015	3069	126	1909	29
15 Dec 2015	2853	117	1811	27
16 Dec 2015	3040	124	1845	31
17 Dec 2015	3089	125	1788	27
18 Dec 2015	2712	108	1758	27
21 Dec 2015	2546	101	1824	26
22 Dec 2015	1900	81	1829	26
23 Dec 2015	1835	79	1766	25
28 Dec 2015	1522	65	1737	23
29 Dec 2015	1808	69	1844	26
30 Dec 2015	2366	92	1874	27
31 Dec 2015	1964	85	1809	27

\$ indicates for the period April 2015 to December 2015

Source : NMCE

Table 84: Commodity-wise Share in Turnover at MCX

(percent)

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2014-15	2.13	24.58	41.54	31.75
2015-16\$	2.16	27.78	35.54	34.53
Apr-15	16.74	25.86	35.57	35.83
May-15	2.26	26.22	35.97	35.55
Jun-15	3.01	27.76	34.22	35.01
Jul-15	1.88	29.68	35.66	32.78
Aug-15	1.85	27.84	38.60	31.71
Sep-15	1.77	28.07	35.46	34.70
Oct-15	1.96	27.38	36.42	34.24
Nov-15	1.69	29.21	34.03	35.07
Dec-15	2.31	27.93	33.29	36.47

\$ indicates for the period April 2015 to December 2015

Source: MCX

Table 85: Commodity-wise Share in Turnover at NCDEX

(percent)

Year/ Month	Percentage Share in Turnover			
	Agriculture	Metals	Bullion	Energy
2014-15	96.33	0.00	3.62	0.05
2015-16\$	98.02	0.00	1.98	0.00
Apr-15	783.99	0.00	1.84	0.00
May-15	98.09	0.00	1.91	0.00
Jun-15	97.62	0.00	2.38	0.00
Jul-15	97.22	0.00	2.78	0.00
Aug-15	97.74	0.00	2.26	0.00
Sep-15	98.63	0.00	1.37	0.00
Oct-15	98.89	0.00	1.11	0.00
Nov-15	96.92	0.00	3.08	0.00
Dec-15	98.86	0.00	1.14	0.00

\$ indicates for the period April 2015 to December 2015

Source: NCDEX

Table 86: Category-wise Percentage Share of Turnover & Open Interest at MCX

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	41.6	58.4	NA	33.0	67.0	NA	20.6	79.4	NA	33.7	66.3	NA
2015-16\$	406.8	54.5	NA	23.5	76.5	NA	16.4	83.6	NA	29.3	70.7	NA
Apr-15	47.8	52.2	NA	25.8	74.2	NA	20.8	79.2	NA	35.7	64.3	NA
May-15	45.4	54.6	NA	23.3	76.7	NA	20.6	79.4	NA	34.4	65.6	NA
Jun-15	46.2	53.8	NA	23.6	76.4	NA	18.1	81.9	NA	35.3	64.7	NA
Jul-15	48.4	51.6	NA	23.6	76.4	NA	18.8	81.2	NA	34.0	66.0	NA
Aug-15	47.2	52.8	NA	26.4	73.6	NA	20.8	79.2	NA	36.5	63.5	NA
Sep-15	43.1	56.9	NA	23.8	76.2	NA	19.8	80.2	NA	30.9	69.1	NA
Oct-15	45.5	54.5	NA	22.3	77.7	NA	20.6	79.4	NA	29.9	70.1	NA
Nov-15	40.2	59.8	NA	21.8	78.2	NA	18.7	81.3	NA	32.5	67.5	NA
Dec-15	43.1	56.9	NA	20.9	79.1	NA	16.4	83.6	NA	29.3	70.7	NA

Notes:1. All trades executed under client codes other than \*OWN\* (proprietary account) is treated as client trades and is computed at client Level.  
 2. All Commodities falling under the category Energy, Bullion and Metals are treated as Non-Agri whereas all other commodities are treated as Agri.  
 3. Profile of participants as hedgers or otherwise is not available with the Exchange  
 \$ indicates for the period April 2015 to December 2015  
 Source: MCX

Table 87: Category-wise Percentage Share of Turnover & Open Interest at NCDEX

Year/ Month	Turnover (₹ crore)						Open Interest at the end of month (₹ crore)					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	46.2	53.1	0.7	74.0	26.0	0.0	28.2	67.7	4.1	55.4	44.6	0.0
2015-16\$	445.3	49.9	0.3	82.7	17.3	0.0	23.0	71.9	5.0	25.7	74.3	0.0
Apr-15	52.1	47.8	0.1	85.9	14.1	0.0	27.7	68.1	4.2	37.0	63.0	0.0
May-15	50.7	49.1	0.2	83.7	16.3	0.0	27.5	68.5	4.0	52.2	47.8	0.0
Jun-15	50.6	49.1	0.3	85.4	14.6	0.0	27.0	68.2	4.8	47.1	52.9	0.0
Jul-15	52.6	46.8	0.6	86.1	13.9	0.0	27.8	68.2	3.9	58.8	41.2	0.0
Aug-15	51.3	48.4	0.3	86.1	13.9	0.0	27.5	68.1	0.0	59.0	41.0	0.0
Sep-15	50.6	49.2	0.2	77.7	22.3	0.0	24.4	70.5	5.2	36.7	63.3	0.0
Oct-15	48.4	51.4	0.2	89.5	10.5	0.0	23.1	71.8	5.1	38.0	62.0	0.0
Nov-15	44.8	54.4	0.9	71.1	28.9	0.0	24.1	70.3	5.6	33.9	66.1	0.0
Dec-15	44.3	55.3	0.4	75.7	24.3	0.0	23.0	71.9	5.0	25.7	74.3	0.0

\$ indicates for the period April 2015 to December 2015  
 Source: NCDEX

Table 88: Category-wise Percentage Share of Turnover & Open Interest at NMCE

Year/ Month	Turnover						Open Interest at the end of month					
	Agriculture Commodities			Non-Agriculture Commodities			Agriculture Commodities			Non-Agriculture Commodities		
	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers	Pro	Client	Hedgers
2014-15	5.3	94.7	0.0	0	0	0	4.3	95.7	0.0	0	0	0
2015-16\$	39.1	95.9	0.0	0	0	0	1.6	98.4	0.0	0	0	0
Apr-15	4.5	95.5	0.0	0	0	0	3.2	96.8	0.0	0	0	0
May-15	2.7	97.3	0.0	0	0	0	1.7	98.3	0.0	0	0	0
Jun-15	2.1	97.9	0.0	0	0	0	1.2	98.8	0.0	0	0	0
Jul-15	2.8	97.2	0.0	0	0	0	1.2	98.8	0.0	0	0	0
Aug-15	6.1	93.9	0.0	0	0	0	1.8	98.2	0.0	0	0	0
Sep-15	7.8	92.2	0.0	0	0	0	1.6	98.4	0.0	0	0	0
Oct-15	8.1	91.9	0.0	0	0	0	0.9	99.1	0.0	0	0	0
Nov-15	4.1	95.9	0.0	0	0	0	0.7	99.3	0.0	0	0	0
Dec-15	0.9	99.1	0.0	0	0	0	1.1	98.9	0.0	0	0	0

\$ indicates for the period April 2015 to December 2015  
 Source: NMCE



Table 89: Macro Economic Indicators

<b>I. GDP at constant prices (2011-12 prices) for 2014-15 (₹crore)*</b>						1,06,56,925
<b>II. Gross Saving as a percent of Gross national Disposable Income at current market prices in 2013-14</b>						30.0
<b>III. Gross Capital Formation as a percent of GDP at current market prices in 2013-14</b>						32.3
<b>IV. Monetary and Banking Indicators</b>	August	September	October	November	December	
	2015	2015	2015	2015	2015	
Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0	
Repo Rate (percent)	7.25	7.25	6.75	6.75	6.75	
Money Supply (M3) (₹ crore)	1,09,99,870	1,12,20,050	1,12,27,440	1,12,50,590	1,13,384	
Aggregate Deposit (₹ crore)	89,59,700	91,63,820	91,40,030	91,24,760	91,84,650	
Bank Credit (₹ crore)	66,66,250	68,30,240	68,03,970	68,67,930	70,17,000	
<b>V. Interest Rate</b>						
Call Money Rate (Weighted Average)	7.0	7.1	6.8	6.8	6.8	
91-Day-Treasury Bill (Primary Yield)	7.4	7.4	7.1	7.1	7.2	
Base rate (percent)	9.7-10.0	9.7-10.0	9.3-9.7	9.3-9.7	9.3-9.7	
Term Deposit Rate > 1 year (Maximum)	8.0	8.0	7.9	7.9	7.9	
<b>VI. Capital Market Indicators (₹crore)</b>						
Turnover (BSE+NSE)	4,93,754	3,82,838	3,91,944	3,57,949	3,96,695	
Market Cap-BSE	98,27,930	96,48,122	98,33,359	98,88,227	1,00,37,734	
Market Cap-NSE	95,29,070	94,91,609	96,54,114	96,75,669	98,31,658	
Net FPI Investment in Equity	-16,877	-6,475	6,650	-7,074	-2,817	
<b>VII. Exchange Rate and Reserves</b>						
Forex Reserves (USD million)	351,920	350,806	353,637	351,616	352,050	
Re/ Dollar	66.3	65.6	65.2	66.8	66.2	
Re/Euro	74.5	73.1	71.7	70.7	72.4	
Forward Premia of USD 6-month	6.6	6.4	6.6	6.5	6.5	
<b>VIII. Public Borrowing and Inflation</b>						
Govt. Market Borrowing-Gross (₹ crore) 2015-16	2,95,000	3,51,000	4,11,000	4,56,000	5,01,000	
Wholesale Price Index (2004-05=100)	176.5	176.6	176.7	177.6	177.4	
Consumer Price Index (2012 = 100)	124.8	125.4	126.1	126.6	126.6	
<b>IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>						
General	176.6	178.4	181.3	166.6	NA	
Mining	119.8	118.8	130.0	131.5	NA	
Manufacturing	184.8	187.2	188.1	171.9	NA	
Electricity	194.4	195.7	201.6	175.6	NA	
<b>X. External Sector Indicators (USD million)</b>						
Exports	21,266	21,845	21,353	20,014	22,297	
Imports	33,744	32,324	31,120	29,796	33,961	
Trade Balance	-12,478	-10,479	-9,767	-9,782	-11,664	

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

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

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

## PUBLICATIONS

1. Annual Report : 2014-15
2. Handbook of Statistics on Indian Securities Market, 2014

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

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