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**SECURITIES AND EXCHANGE BOARD OF INDIA**

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**CAPITAL MARKET REVIEW**

1. **Introduction**

India’s capital markets performed well in the month of March despite several global and domestic headwinds. The performance of the benchmark indices has been positive during the month and with the increased fund raising the size of the capital market continued to expand. Foreign portfolio investors poured in more in the domestic capital markets.

Retail inflation in India jumped to 2.86 per cent in March 2019 compared to 2.57 per cent in February 2019 due to costlier food and beverages, vegetables pulses and products. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of February 2019 stand at 112.3, 129.3 and 137.7 respectively.

India’s overall exports (Merchandise and Services combined) in April-March 2018-19 were estimated to be US$ 535.45 billion, exhibiting a positive growth of 7.97 per cent over the same period last year. Overall imports in April-March 2018-19 were estimated to be US$ 631.29 billion, exhibiting a positive growth of 8.48 per cent over the same period last year.

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

1. **Trends in Resource Mobilisation by Corporates**

**Exhibit 1: Funds Mobilisation by Corporates (₹ crore)**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Feb-19** | **Mar-19** |
| ***A. Funds Mobilisation through Public Issue*** | ***1,340*** | ***3,197*** |
| I. Equity Public Issue |  |  |
| a. IPOs (i+ii) | 27 | 337 |
| i. Main Board | 0 | 211 |
| ii. SME Platform | 27 | 126 |
| b. FPOs | 0 | 0 |
| c. Equity Right Issue | 26 | 25 |
| d. Public Issue of Debt | 1,286 | 2,836 |
| ***B. Funds Mobilisation through Private Placement*** | ***52,295*** | ***142,642*** |
| 1. QIP/IPP | 0 | 1,210 |
| 2. Preferential Allotment | 12,997 | 27,376 |
| 3. Private Placement of Debt | 39,298 | 114,057 |
| **Total Funds Mobilised (A+B)** | **53,635** | **145,839** |

**Notes: Current month data are provisional**

**Source: SEBI, NSE, BSE and MSEI**

In March 2019, Primary market mobilized funds through equity issues touching ₹ 337 crore as compared to ` 27 crore raised in February 2019. Of the total 10 equity issues, 8 IPOs were listed on SMEs platform of the BSE and the NSE during March 2019.

In March 2019, there were total 22 preferential allotments worth ₹ 27,376 crore as compared to 27 preferential allotments worth ₹12,997 crore that got listed at BSE, NSE and MSEI in February 2019. Corporate sector mobilised resources by way of private placements of corporate bonds. The companies mobilised ` 114,057 crore through 220 issues in March 2019 as compared to `39,298 crore through 183 issues in February 2019.

1. **Trends in the Secondary Market**

**Exhibit 2: Snapshot of Indian Capital Market**

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Feb-19** | **Mar-19** | **Change during the Month** |
| **Index in Equity Market** | | | |
| Sensex | 35867 | 38673 | 7.8 |
| Nifty 50 | 10793 | 11624 | 7.7 |
| Nifty 500 | 8956 | 9664 | 7.9 |
| BSE 500 | 14197 | 15305 | 7.8 |
| Nifty Bank | 26790 | 30427 | 13.6 |
| Nifty IT | 15732 | 15628 | -0.7 |
| BSE Healthcare | 13761 | 14408 | 4.7 |
| BSE FMCG | 11354 | 11742 | 3.4 |
| **Market Capitalisation (` crore)** | | | |
| BSE | 1,40,41,530 | 1,51,08,711 | 7.6 |
| NSE | 1,38,71,449 | 1,49,34,227 | 7.7 |
| **P/E Ratio** | | | |
| Sensex | 23.8 | 27.6 | 15.8 |
| Nifty 50 | 26.3 | 29.0 | 10.2 |
| **No of Listed Companies** | | | |
| BSE | 5,251 | 5,262 | 0.2 |
| NSE | 1,929 | 1,931 | 0.1 |
| **Gross Turnover in Equity Segment (` crore)** | | | |
| BSE | 50,656 | 80,977 | 59.9 |
| NSE | 6,39,270 | 6,97,224 | 9.1 |
| **Gross Turnover in Equity Derivatives Segment (` crore)** | | | |
| BSE | 0.78 | 2,205 | 283457.0 |
| NSE | 1,89,56,225 | 2,17,93,307 | 15.0 |
| **Gross Turnover in Currency Derivatives Segment (` crore)** | | | |
| BSE | 5,10,835 | 5,57,020 | 9.0 |
| NSE | 6,80,354 | 8,15,336 | 19.8 |
| MSEI | 1,521 | 2,701 | 77.5 |
| **Gross Turnover in Interest Rate Derivatives Segment (` crore)** | | | |
| BSE | 15,330 | 14,513 | -5.3 |
| NSE | 23,339 | 12,429 | -46.7 |

**Source: NSE, BSE and MSEI**

At the end of March 2019, S&P BSE Sensex closed at 38673 witnessing an increase of 7.8 per cent from the previous months closing at 35867. The Nifty 50 closed at 11624 witnessing an increase of 7.7 per cent compared to previous month’s closing at 10793.

During the month, S&P BSE Sensex touched its intraday high with a closing value of 38673 and intraday low of 36064 during March 2019. On the other hand, Nifty 50 touched its peak with a closing value of 11624 and intraday lows of 10864 during the month under consideration.

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

Market capitalisation of BSE increased by 7.6 per cent to ₹ 1, 51, 08,711 crore at the end of March 2019, from ₹ 1, 40, 41,530 crore at the end of February 2019. Market capitalization at NSE too increased to ₹ 1, 49, 34,227 crore from ₹ 1, 38, 71,449 crore during the same period. The monthly turnover of BSE increased by 59.9 per cent to ₹ 80,977 crore in March 2019 from ₹ 50,656 crore in February 2019. Further, the monthly turnover of NSE too increased by 9.1 per cent to ₹ 6, 97,224 crore in March 2019 from ₹ 6, 39,270 crore in February 2019.

The P/E ratios of S&P BSE Sensex and Nifty 50 were 27.6 and 29.0 respectively, at the end of March 2019 compared to 23.8 and 26.3 respectively a month ago.

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

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

In the month of March 2019 the performance of the sectoral indices presented a positive picture. Among BSE indices, S&P BSE Bankex increased by 13.70 per cent, followed by S&P BSE PSU (13.42 per cent) and S&P BSE Consumer Durables (11.43 per cent).

Further, among BSE indices, S&P BSE Metal recorded the highest daily volatility 1.31 per cent, followed by S&P BSE PSU (1.15 per cent) and S&P BSE Power (1.02 per cent). S&P BSE Sensex, S&P BSE Large Cap, S&P BSE 100 and S&P BSE 200 were the least volatile indices for the month of March 2019.

**Figure 4: Performance of BSE Indices**

As regards NSE indices, the largest increase was registered by Nifty PSU Bank (20.96 per cent) followed by Nifty Bank (13.58 per cent) and Nifty Small 100 (12.44) during March 2019.

Further, among NSE indices, Nifty Media recorded highest daily volatility of 1.90 per cent followed by Nifty PSU Bank (1.52 per cent) and Nifty Small 100 (1.31 per cent). However, Nifty Next 50, Nifty 100 and Nifty 200 were the least volatile for the month under consideration.

**Figure 5: Performance of NSE Indices**

1. **Trends in Depository Accounts**

At the end of March 2019, there were 185 lakh demat accounts at NSDL and 174 lakh demat accounts at CDSL. At NSDL, till March 2019, 6,150 listed companies signed up to make their shares available for dematerialisation while at CDSL, 6,407 listed companies signed up.

**Trends in Derivatives Segment**

1. **Equity Derivatives**

Over the years, the Indian equity derivatives segment has grown exponentially and is continuing to maintain its momentum in the current financial year as well. Among the three exchanges in the equity derivative market ecosystem, viz., NSE, BSE and MSEI, NSE is dominating the market with almost 100 per cent share in equity derivatives. There is insignificant trading taking place at BSE and MSEI.

During March 2019, the notional turnover at NSE increased to ₹ 2, 17, 93,307 crore from ₹1, 89, 56,225crore during February 2019. Index options accounted for 87.9 per cent of the total notional turnover during the month in the F&O segment at NSE. The notional turnover of index futures and that of stock futures increased by 3.8 per cent in March 2019 over the previous month.

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

Further, monthly notional turnover of put options on index and call options on index increased by 15.5 per cent, and 18.5 per cent respectively. In addition, monthly notional turnover of put options on stock decreased by 16.2 per cent and call options on stock increased by 6.6 per cent over previous month. The open interest in value terms in the equity derivative segment of NSE increased by 23.4 per cent to ₹ 2, 86,403 crore as at end March 2019 from ₹ 2, 32,144 crore as at end February 2019.

In March 2019, the equity derivatives segment turnover of BSE was ₹2,205 crore compared to ₹ 0.8 crore in February 2019, while the open interest in terms of value stood at ₹221 crore as on March 31, 2019.

**Exhibit 3: Trends in Equity Derivatives Market**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Feb-19** | **Mar-19** | **Percentage Change Over Month** | **Feb-19** | **Mar-19** | **Percentage Change Over Month** |
| **A. Turnover (` crore)** | | | | | | |
| (i) Index Futures | 4,13,440 | 4,29,104 | 3.8 | 0.0 | 5.6 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 77,25,598 | 89,23,149 | 15.5 | 0.0 | 884.6 | NA |
| *Call* | 86,25,206 | 1,02,22,303 | 18.5 | 0.0 | 1,308.5 | NA |
| (iii) Stock Futures | 11,56,661 | 12,00,843 | 3.8 | 0.8 | 6.5 | 741.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 3,77,220 | 3,16,164 | -16.2 | 0.0 | 0.0 | NA |
| *Call* | 6,58,100 | 7,01,744 | 6.6 | 0.0 | 0.0 | NA |
| **Total** | **1,89,56,225** | **2,17,93,307** | **15.0** | **0.8** | **2,205.3** | **283,457** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 59,53,512 | 59,69,217 | 0.3 | 0 | 59 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 12,69,37,217 | 13,76,69,927 | 8.5 | 0 | 11,298 | NA |
| *Call* | 14,01,05,033 | 15,66,22,534 | 11.8 | 0 | 19,158 | NA |
| (iii) Stock Futures | 2,05,66,789 | 1,95,55,608 | -4.9 | 11 | 92 | 736.4 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 67,71,081 | 51,19,063 | -24.4 | 0 | 0 | NA |
| *Call* | 1,09,71,086 | 1,07,18,591 | -2.3 | 0 | 0 | NA |
| **Total** | **31,13,04,718** | **33,56,54,940** | **7.8** | **11** | **30,607** | **278,145** |
| **C. Open Interest in Terms of Value ( ` crore)** | | | | | | |
| (i) Index Futures | 19,311 | 27,678 | 43.3 | 0 | 0 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 62,749 | 74,512 | 18.7 | 0 | 0 | NA |
| *Call* | 38,234 | 54,490 | 42.5 | 0 | 0 | NA |
| (iii) Stock Futures | 1,00,193 | 1,11,899 | 11.7 | 0.2 | 0.7 | 220.7 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 5,171 | 6,325 | 22.3 | 0 | 0 | NA |
| *Call* | 6,486 | 11,499 | 77.3 | 0 | 0 | NA |
| **Total** | **2,32,144** | **2,86,403** | **23.4** | **0.2** | **0.7** | **221** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 2,58,639 | 3,51,847 | 36.0 | 0 | 0 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 8,45,612 | 9,32,901 | 10.3 | 0 | 0 | NA |
| *Call* | 5,23,077 | 7,00,116 | 33.8 | 0 | 0 | NA |
| (iii) Stock Futures | 17,04,039 | 17,67,096 | -93.4 | 3 | 9 | 200.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 88,521 | 1,00,593 | 13.6 | 0 | 0 | NA |
| *Call* | 1,14,755 | 1,86,363 | 62.4 | 0 | 0 | NA |
| **Total** | **35,34,643** | **40,38,916** | **14.3** | **3** | **9** | **200** |

**Source: NSE and BSE**

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

The monthly turnover of currency derivatives at NSE during March 2019 increased by 19.8 per cent to ` 8,15,336 crore from `6,80,354 crore in February 2019.During the same time, the monthly turnover of currency derivatives at BSE and MSEI also increased by 9.0 per cent and 77.5 per cent respectively as compared to the previous month.

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

1. **Interest Rate Futures at NSE and BSE**

During March 2019, the monthly turnover of interest rate futures at NSE decreased by 46.7 per cent to `12,429 crore from `23,339 crore in February 2019. During the same time, the monthly turnover of interest rate futures at BSE decreased by 5.3 per cent to `14,513 crore from `15,330 crore in February 2019. There was no trading observed in interest rate futures at MSEI during the month under consideration.

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

1. **Trading in Corporate Debt Market**

During March 2019, BSE noted 5,205 trades of corporate debt with a traded value of ₹ 78,521 crore as compared to 3, 556 trades of corporate debt with a traded value of ₹ 40,133 crore in February 2019. At NSE, 8,122 trades were noted with a traded value of ₹ 1, 75,659 crore in March 2019 as compared to 4,826 trades noted with a traded value of ₹82, 491 crore in February 2019. Together, the trading in corporate debt at BSE and NSE amounted to ` 2, 54,180 crore during March 2019.

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

1. **Trends in Institutional Investment**
2. **Trends in Investment by Mutual Funds**

The total net investment in the secondary market by mutual funds was ₹ 67,376 crore in March 2019, compared to the total net investment of ₹ 28,624 crore in February 2019. During March 2019, mutual funds liquidated ₹ 7,665 crore in equity as compared to net investment of ₹ 2,174 crore in February 2019. In addition, mutual funds net invested ₹ 75,041 crore in debt securities as compared to ₹ 26,450 crore net investment in February 2019.

During March 2019, there was a net outflow of ₹ 22,357 crore from the mutual funds industry. During the month, income / debt oriented schemes liquidated ₹ 37,450 crore followed by Balanced Schemes (₹3,181 crore). On the other hand, Growth/equity oriented schemes mobilised ₹ 7,759 crore, followed by Exchange traded funds (₹10,503 crore), and Fund of funds schemes investing overseas (₹13 crore) during the month under review.

The cumulative net assets under management of all mutual funds decreased to ₹ 23,79,663 crore at the end of March 2019 from ₹ 23,16,403 crore at the end of February 2019.

As on 31 March, 2019, there were a total of 1,998 mutual fund schemes in the market, of which 1,357 were income / debt oriented schemes, 514 were growth / equity oriented schemes, 31 were balanced schemes, 68 were exchange traded funds and 28 were fund of funds investing overseas.

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

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

Foreign portfolio investors (FPIs) turned net buyers in March 2019. FPIs invested ` 48,751 crore from Indian securities market during March 2019 compared to an inflow of ` 12,053 crore in February 2019. FPIs invested ₹ 33,981 crore worth of equity securities in March 2019. In addition, FPI invested ` 12,002 crore worth of debt securities and `2,769 crore worth of hybrid securities during the same period.

The assets of the FPIs in India, as reported by the custodians, at the end of March 2019 was ₹ 33, 42,680 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹ 78,110 crore.

**Figure 11: Trends in FPIs Investment (₹ crore)**

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

1. **Trends in Portfolio Management Services**

During March 2019, the total AUM of the portfolio management industry increased by 3.28 per cent as compared to the previous month and stood at ₹ 16,05,792 crore as at end March 2019. The AUM of discretionary, non-discretionary and advisory services increased by 2.11 per cent, 1.69 per cent and 13.05 per cent respectively and were ₹ 13, 03,141 crore, ₹ 1, 09,031 crore and ₹ 1, 93,620 crore as at end March 2019.

In terms of number of clients in PMS industry at the end of March 2019, discretionary services category topped with 1, 38,829 clients, followed by non-discretionary category with 6,853 clients and advisory category with 4,038 clients.

1. **Trends in Substantial Acquisition of Shares and Takeovers**

During March 2019, one open offer with offer value of ₹ 47 crore was made to the shareholders as against five open offers with offer value of ₹ 3,028 crore made in February 2019.

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

1. **Commodities Derivatives Markets**

**A. Market Trends**

At the end of March 2019, MCX Comdex closed at 3738.6, witnessing a fall of 0.4 per cent over the closing value of 3752.0 on February 28, 2019. On Y-o-Y basis, the MCX Comdex increased by 2.1 per cent, mainly on account of increase in prices of cardamom, mentha oil, aluminium, cotton, gold, natural gas, nickel and copper over the past year.

During March 2019, NCDEX changed the name of its Agri Index “Dhaanya” to “NCDEX Krishi Index” abbreviated as "NKrishi” with effect from March 18, 2019, without any changes in Index methodology and constituents weights. At the end of March 2019, NKrishi closed at 3414.3, an increase of 4.5 per cent over the closing values of 3268.2 recorded on February 28, 2019. On Y-o-Y basis, the NKrishi index increased by 12.4 per cent, mainly driven by increase in prices of all the traded commodities, except guar gum, soybean, turmeric, RM seed and refined soy oil over the past year. (Figure 13)

During the month, MCX Comdex recorded an intra-day high of 3778.4 on March 01, 2019 while 3644.4 on March 08, 2019 was its lowest intra-day level. NKrishi recorded an intra-day high of 3416.4 on March 29, 2019 and an intra-day low of 3279.6 on March 01, 2019. Monthly trends in MCX Comdex and NKrishi Index are provided in Table 66.

**Figure 13: Movement of Commodity Derivatives Market Indices**

**Source: MCX and NCDEX**

During March 2019, among the three component indices of MCX Comdex, MCX Agri. and MCX Energy indices increased by 1.8 per cent and 1.1 per cent respectively, whereas MCX Metal index decreased by 1.7 per cent. MCX Energy index which is composed of crude oil and natural gas, increased on account of rise in the crude oil prices by 3.1 per cent, which was partially offset by 6.5 per cent decline in natural gas prices. The downtrend in MCX Metal index was driven by the decline in futures prices of lead (8.8 per cent), followed by nickel (3.0 per cent) and copper (2.6 per cent), which was counteracted by increase in futures prices of aluminum (11.5 per cent) and zinc (4.3 per cent). The uptrend in MCX Agri. index in March 2019 was due to increase in futures prices of cardamom (15.2 per cent), cotton (7.0 per cent) and mentha oil (0.4 per cent), while futures prices of CPO decreased by 6.0 percent.

An increase of 4.5 per cent for NKrishi index may be attributed to the increase in futures prices of all the constituent commodities except wheat, refined soy oil, turmeric and RM seed which decreased by 7.7 per cent, 3.7 per cent, 3.0 per cent and 1.9 per cent respectively during the month.

Daily volatility during March 2019 of MCX Comdex and NKrishi indices was recorded at 0.5 per cent each. The daily volatility and variation over the previous month for indices on commodity derivatives is shown in the Figure 14 below:

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

**Source: MCX and NCDEX**

**Turnover**

During March 2019, turnover at MCX, NCDEX and BSE recorded an increase while that of ICEX and NSE declined during the month.

The aggregate turnover at all the five exchanges in March 2019 stood at ₹6,32,546 crore, an increase of 7.5 per cent over the turnover of ₹5,88,477 crore during the previous month. The agricultural segment contributed ₹45,541 crore (7.2 per cent) to the total turnover, while that of non-agricultural segment contributed ₹5,87,005 crore (92.8 per cent) to the total turnover during the month. Among, the non-agricultural commodities segments, bullion, metals and energy futures and options are traded at MCX, diamond and metals futures are traded at ICEX, bullion futures is traded at BSE, whereas, bullion and energy futures are being traded at NSE.

The total turnover (futures & options) at MCX increased by 7.3 per cent during March 2019 to ₹5,90,119 crore, over the total turnover of ₹5,49,746 crore recorded in February 2019. The turnover of options contracts traded at MCX increased from ₹ 9,291 crore in February 2019 to ₹12,651 crore in March 2019, an increase of 36.2 per cent. This was due to increase in the turnover of bullion segment by 71.1 per cent. The turnover in metal and energy segments, decreased by 3.4 per cent and 1.6 per cent respectively during the month.

The contribution to the total turnover from futures contracts of energy segment of MCX was 37.7 per cent, followed by metal (33.5 per cent), bullion (27.1 per cent) and agricultural segment (1.6 per cent). The options contracts contributed 2.1 per cent to the total turnover.

During the month, the total turnover (futures & options contracts) at NCDEX increased by 12.4 per cent to ₹32,694 crore, from ₹29,092 crore in February 2019 driven by rise in volume and value traded in cottonseed oilcake, coriander, kapas, guargum and chana. Only options contracts in guarseed was traded with turnover of ₹5 crore during March 2019.

The turnover at BSE increased by 16 per cent to ₹4,425 crore from ₹3,808 crore in February 2019 driven by 60 per cent increase in the turnover of agri. segment from ₹1,818 crore to ₹2,901 crore in March 2019. However, the turnover in bullion segment of BSE declined by 23.4 percent from ₹1,990 crore to ₹1,524 crore in March 2019.

The turnover at NSE decreased by 13.9 percent to ₹430 crore from ₹499 crore in February 2019 driven by 28 per cent decline in turnover of bullion segment. Futures trading in Brent crude and Brent crude oil mini in energy segment of NSE commenced on 1st March, 2019, registering a total turnover of ₹69 crore during the month.

The aggregate turnover at ICEX (diamond, metal (steel long) and agri. futures contracts taken together) was recorded at ₹4,878 crore in March 2019, a decrease of 9 per cent over the previous month. Out of this, the turnover of diamond futures was recorded at ₹4,062 crore, a decrease of 10.4 percent over the turnover of ₹4,532 crore during last month. The turnover of its metal segment (steel long futures) was recorded at ₹577 crore, a decrease of 5.6 percent from the turnover of ₹611 crore during February 2019. The agri. segment contributed ₹239 crore to the total turnover during March 2019, an increase of 25.7 per cent.

The turnover of agricultural commodities was the highest at NCDEX (₹32,694 crore) followed by MCX (₹9,707 crore) and ICEX (₹239 crore).

The turnover of agricultural and non- agricultural commodities at exchanges is shown in Figures 15, 16 and the details in Tables 67 to 71.

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

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

**Source: MCX, NCDEX, BSE & ICEX**

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

**Source: MCX, ICEX, BSE & NSE**

The following chart provides a snapshot of the percentage gain/loss in futures prices in near month contracts of the commodities traded at the exchanges.

**Figure 17: Movement of Near Month futures prices (M-o-M) for commodities traded on domestic exchanges during March 2019 (per cent)Source: MCX, NCDEX, ICEX, BSE and NSE**

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

Economic activities across the globe lost momentum in the fourth quarter of 2018 reflected by deceleration in major advanced economies as well emerging market economies. Headwinds from the escalation of US-China trade tensions, disruptions to the auto sector in Germany, tighter credit policies in China, economic crisis in Argentina, debt and currency crisis in Turkey, and financial tightening alongside the normalization of monetary policy in the larger advanced economies have clouded the world growth outlook. Considering these factors, the IMF in its April 2019 World Economic Outlook (WEO) lowered the global growth forecast for 2019 to 3.3 per cent from the previous level of 3.5 per cent. Projection for 2020 world output growth rate is at 3.6 per cent (Table A1).

**Table A1: Overview of the World Economic Outlook Projections**

(Per cent)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Region / Country** | **Year over Year** | | | | **Q4 over Q4** | | | |
|  |  | **Projections** | |  |  | **Projections** | |
| **2017** | **2018** | **2019** | **2020** | **2017** | **2018** | **2019** | **2020** |
| **World Output** | **3.8** | **3.6** | **3.3** | **3.6** | **4.0** | **3.4** | **3.5** | **3.6** |
| **Advanced Economies** | **2.4** | **2.2** | **1.8** | **1.7** | **2.6** | **2.0** | **1.8** | **1.8** |
| United States | 2.2 | 2.9 | 2.3 | 1.9 | 2.5 | 3.0 | 2.2 | 1.7 |
| Euro Area | 2.4 | 1.8 | 1.3 | 1.5 | 2.7 | 1.1 | 1.6 | 1.4 |
| Germany | 2.5 | 1.5 | 0.8 | 1.4 | 2.8 | 0.6 | 1.4 | 1.3 |
| France | 2.2 | 1.5 | 1.3 | 1.4 | 2.8 | 0.9 | 1.6 | 1.3 |
| Italy | 1.6 | 0.9 | 0.1 | 0.9 | 1.7 | 0.0 | 0.6 | 0.8 |
| Spain | 3.0 | 2.5 | 2.1 | 1.9 | 3.1 | 2.4 | 1.9 | 1.7 |
| Japan | 1.9 | 0.8 | 1.0 | 0.5 | 2.4 | 0.3 | 0.3 | 1.4 |
| United Kingdom | 1.8 | 1.4 | 1.2 | 1.4 | 1.6 | 1.4 | 1.0 | 1.5 |
| **Emerging Market and Developing Economics** | **4.8** | **4.5** | **4.4** | **4.8** | **5.2** | **4.7** | **4.9** | **5.0** |
| Russia | 1.6 | 2.3 | 1.6 | 1.7 | 1.0 | 3.4 | 1.2 | 1.7 |
| China | 6.8 | 6.6 | 6.3 | 6.1 | 6.7 | 6.4 | 6.3 | 6.0 |
| India | 7.2 | 7.1 | 7.3 | 7.5 | 8.1 | 6.8 | 7.2 | 7.6 |
| Brazil | 1.1 | 1.1 | 2.1 | 2.5 | 2.2 | 1.1 | 2.8 | 2.2 |
| South Africa | 1.4 | 0.8 | 1.2 | 1.5 | 2.2 | 0.2 | 1.0 | 1.8 |
| **Consumer Prices** | | | | | | | | |
| Advanced Economies | 1.7 | 2.0 | 1.6 | 2.1 | 1.7 | 1.9 | 1.9 | 1.9 |
| Emerging Market and Developing Economies | 4.3 | 4.8 | 4.9 | 4.7 | 3.7 | 4.3 | 4.0 | 3.9 |

**Source:** IMF

Although the global growth peaked at close to 4 per cent in 2017, it softened to 3.6 per cent in 2018, and is projected by IMF to decline further to 3.3 per cent in 2019. The IMF observes that outlook for many countries is very challenging, with considerable uncertainties in the short term.

Advanced economies are projected to grow at a moderate pace of 1.8 per cent in 2019 and 1.7 per cent in 2020 as the impact of US fiscal stimulus fades. Besides, although negotiations are ongoing, any agreement between the US and China on trade-related issues remains unclear.

The US economy has witnessed slowdown in 2018. The final release of 2018 fourth quarter US GDP growth evidenced an even more severe slowdown in the last quarter of 2018. Trade related issues have impacted parts of the US economy, particularly areas related to agricultural exports, mainly a consequence of retaliatory trade measures from China. Besides, the US officially hit the debt ceiling (slightly above US$ 22 trillion) at the beginning of March 2019. If the debt ceiling is breached, it would have disastrous consequences for the US's credit rating, the global economy, and stock markets around the world. Meanwhile verbal interventions by the US administration in the US Fed’s monetary policy may create rising uncertainty in capital markets, which, given the high US sovereign debt burden, may feed into unintended economic consequences.

Expansion of euro area that went weak during the second half of 2018, remained tepid during the first quarter of 2019 due as a combination of factors like weakening consumer and business sentiment, fiscal policy uncertainty, elevated sovereign spreads, and softening investment etc. After narrowly avoiding a technical recession in 2018, the German economy recorded stagnation in the third and fourth quarter of 2018. The outlook of France, the second largest euro economy was modest but resilient. The Italian economy that faced contraction during the last two quarters of 2018, weighed down by sizable destocking and lukewarm domestic demand. Economic indicators point to protracted weakness in the first quarter of 2019, despite exports rebounding in January. The Spanish economy on the other hand witnessed robust growth in the final quarter of 2018 and available data suggest that the tempo is carried over into early 2019.

As regards the UK economy, the outcome of Brexit-related developments remain uncertain. The negative impact the prevailing uncertainty, continues to be felt in the UK’s economy, with generally anaemic growth, which is mainly supported by domestic demand. The IMF also revised down its prediction for UK economic growth to 1.2 per cent for 2019 and 1.4 per cent for 2020.

Economic activities of Japan were hit by natural disasters and an earthquake in Hokkaido in the third quarter of 2018. The latest survey from the Bank of Japan (BoJ), the Tankan, and other indicators point to a continuation of the low growth momentum in 2019. Japan’s export-oriented economy is forecast to see a continued impact from the slowdown in global trade, partially due to slowing Chinese growth, but also in other parts of the world.

Activities in the emerging market economies (EMEs) moderated during the second half of 2018. The emerging economies are projected grow at pace of 4.4 per cent per annum in 2019 and at 4.8 per cent per annum during 2020. Among the major EMEs, India has recorded robust growth followed by China. Although both the Indian as well as Chinese economy is witnessing slight slowdown in growth tempo, the rate of growth has remained high.

The Chinese economy is facing both internal and external challenges. On the domestic front, investment slowed as the authorities emphasised on regulatory tightening to control debt and constrain shadow financial intermediation. As regards external challenges, diminishing export orders as US tariff actions began to take hold in the second half of the year reduced the trade surplus of the country (China's trade surplus was revised lower to US$ 4.1 billion in February 2019 from a surplus of US$32.3 billion a year ago).

The IMF cut India’s GDP growth forecast to 7.3 per cent for 2019 and to 7.5 per cent for 2020, following similar action by the Asian Development Bank (ADB) and the Reserve Bank of India (RBI). IMF’s downward revisions in India’s growth forecasts are 20 basis points down from earlier projection made in its outlook released in January 2019. The Indian economy continues to benefit from various growth drivers, such as favourable demographics, infrastructure investment, urban consumption growth and increasing income levels. However, the earning growth has been low in last few years due to the effects of demonetisation, the implementation of the GST and the impact of increase in non-performing loans.

**Equity Markets:**

During the first quarter of 2019 equity markets across the globe recorded a comeback from a weak end to 2018. Considering rising global risks, the US Federal Reserve, took a dovish stance by pausing interest rate increases and signalling no increases for the rest of the year. Major central banks in the world, namely the European Central Bank, the Bank of Japan, and the Bank of England have taken a more accommodative stance. China has increased its fiscal and monetary stimulus to counter the negative effect of trade tariffs. Furthermore, the China-US trade dispute eased as the prospects of a trade agreement take shape. These policy developments improved financial conditions to varying degrees across countries. Emerging markets have experienced a resumption in portfolio flows, a decline in sovereign borrowing costs, and a strengthening of their currencies relative to the dollar.

The developed markets equity, as measured by MSCI Developed Market Index, rose by 1.0 per cent in March 2019 following 2.8 per cent increase in the previous month. In the US, equities rose fuelled mainly by an increasingly dovish tilt in Federal Reserve (Fed) commentary and apparent progress in US-China trade talks. Eurozone equities also recovered supported by loosening of monetary policy by the central bank. Nevertheless grim outlook over economic growth lingered throughout the first quarter of 2019. Despite ongoing Brexit-related uncertainty, the UK equities performed well over the quarter. Japanese shares gained but the advance was somewhat muted compared to other developed markets.

In the first quarter of 2019, equity markets in emerging market economies registered a strong recovery against the backdrop of waning trade tensions and country-specific factors. Optimism over a trade agreement with the US and ongoing government support for the Chinese domestic economy were beneficial. Emerging markets, as measured by the MSCI Emerging Markets Index, witnessed marginal gain of 0.7 per cent, following a flat 0.1 per cent gain the previous month. The dovish stance by the Federal Reserve and the US’s decision to suspended tariff hikes on US$200 billion of Chinese goods, together with ongoing government support for the Chinese domestic economy worked as a tailwind for the Chinese securities market. A hike in the price of crude oil was beneficial for net exporter countries such as Russia and Colombia.

Among the developed market indices, FTSE 100 index of UK rose by 2.9 per cent at the end of March 2019 over its previous month’s closing, followed by Nasdaq Composite index of the USA (2.6 per cent) and Taifex Index of Taiwan (2.4 per cent). On the other hand, Kospi index of South Korea fell by 2.5 per cent followed by Nikkei 225 index of Japan. As regards major emerging economies, S&P BSE Sensex index of India went up by 7.8 per cent followed by the Nifty 50 index (7.7 per cent), China’s Shanghai Composite index (5.1 per cent) and South Africa’s JSE all share index (0.8 per cent). On the contrary, the major equity Ibovespa index of Brazil declined by 0.2 per cent (Table A2).

**Table A2: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Annualised Volatility (%)** | **P/E Ratio** |
| **March 31, 2019** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA INDEX | 95414.6 | 95584.4 | 87887.3 | 79342.4 | 85365.6 | 22.2 | 15.8 |
| Russia | RUSSIAN TRADED INDEX | 1758.9 | 1741.8 | 1561.5 | 1762.0 | 1771.9 | 25.0 | 5.1 |
| India | Nifty 50 | 11623.9 | 10792.5 | 10862.6 | 10930.5 | 10113.7 | 12.1 |  |
| India | S&P BSE SENSEX INDEX | 38672.9 | 35867.4 | 36068.3 | 36227.1 | 32968.7 | 11.8 |  |
| China | SHANGHAI SE COMPOSITE | 3090.8 | 2941.0 | 2493.9 | 2821.4 | 3168.9 | 20.4 | 14.7 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 56462.6 | 56002.1 | 52736.9 | 55708.5 | 55474.5 | 16.1 | 17.2 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE INDEX | 7729.3 | 7532.5 | 6635.3 | 8046.4 | 7063.4 | 19.4 | 31.4 |
| USA | DOW JONES INDUS. AVG | 25928.7 | 25916.0 | 23327.5 | 26458.3 | 24103.1 | 15.6 | 16.5 |
| France | CAC 40 INDEX | 5350.5 | 5240.5 | 4730.7 | 5493.5 | 5167.3 | 13.4 | 18.0 |
| Germany | DAX INDEX | 11526.0 | 11515.6 | 10559.0 | 12246.7 | 12096.7 | 14.8 | 14.4 |
| UK | FTSE 100 INDEX | 7279.2 | 7074.7 | 6728.1 | 7510.2 | 7056.6 | 12.5 | 17.1 |
| Hong Kong | HANG SENG INDEX | 29051.4 | 28633.2 | 25845.7 | 27788.5 | 30093.4 | 17.8 | 11.3 |
| South Korea | KOSPI INDEX | 2140.7 | 2195.4 | 2041.0 | 2343.1 | 2445.9 | 13.2 | 15.6 |
| Japan | NIKKEI 225 | 21205.8 | 21385.2 | 20014.8 | 24120.0 | 21454.3 | 17.3 | 23.8 |
| Singapore | Straits Times Index STI | 3212.9 | 3212.7 | 3068.8 | 3257.1 | 3428.0 | 12.4 | 13.2 |
| Taiwan | TAIWAN TAIEX INDEX | 10641.0 | 10389.2 | 9727.4 | 11006.3 | 10919.5 | 14.2 | 15.3 |

**Source:** Bloomberg, BSE and NSE

**Chart 1: Stock Market Trend in Select Developed Markets**

**Source:** Bloomberg

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

**Chart 2: Stock Market Trend in Select Emerging Markets**

**Source:** Bloomberg

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

**Fund Mobilisation by Issuance of Equity and Bond:**

As per the data available from World Federation of Exchanges, during February 2019 US$ 44.0 billion (US$ 43.9 billion through issuance of bonds and US$ 0.1 billion through issuance of equity) was mobilized through Korea exchange, followed by Deutsche Boerse AG of Germany (US$ 39.6 billion from equity issues) and LSE Group (US$ 38.2 billion, of which US$ 2.1 billion from equity and 36.1 billion from debt). As regards BRICS nations, US$ 47.0 billion was mobilized through National Stock Exchange of India Limited (US$ 2.1 billion from equity and US$ 44.9 billion from debt) followed by Moscow Exchange of Russia (US$ 20.3 billion equity issues) and Shenzhen Stock Exchange of China (US$ 13.9 billion of which US$ 7.9 through equity issues and US$ 6.0 through debt issues) (Table A3).

**Table A3: Fund Mobilisation by Issuance of Equity and Bond in Major Exchanges**

(US$ Million)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Country** | **Exchange** | **Jan-19** | | | **Feb-19** | | |
|  | **Equity** | **Bond** | **Total** | **Equity** | **Bond** | **Total** |
| Developed Markets | USA | Nasdaq - US | 373 | NA | 373 | 915 | NA | 915 |
| USA | NYSE | 405 | NA | 405 | 4,603 | NA | 4,603 |
| UK | LSE Group | 188 | 44,558 | 44,746 | 2,094 | 36,087 | 38,181 |
| France | Euronext | 3,888 | NA | 3,888 | 662 | NA | 662 |
| Germany | Deutsche Boerse AG | NA | 51 | 51 | NA | 39,635 | 39,635 |
| Spain | BME Spanish Exchanges | 785 | 72,195 | 72,980 | 1,723 | 24,263 | 25,986 |
| Japan | Japan Exchange Group Inc. | 347 | 4,670 | 5,017 | - | NA | - |
| Singapore | Singapore Exchange | 10 | 18,937 | 18,947 | 12 | 31,758 | 31,770 |
| Australia | Australian Securities Exchange | 23 | NA | 23 | 840 | NA | 840 |
| Hong Kong | Hong Kong Exchanges and Clearing | 1,549 | 9,074 | 10,623 | 1,245 | 18,155 | 19,399 |
| Korea | Korea Exchange | 41 | 40,392 | 40,433 | 132 | 43,865 | 43,997 |
| BRICS | Brazil | BM&FBOVESPA S.A. | - | 66 | 66 | 674 | 964 | 1,637 |
| Russia | Moscow Exchange | NA | 17,142 | 17,142 | NA | 20,263 | 20,263 |
| India | BSE India Limited | 7 | 924 | 931 | - | 369 | 369 |
| India | National Stock Exchange of India Limited | 287 | 27,613 | 27,901 | 2,096 | 44,899 | 46,995 |
| China | Shanghai Stock Exchange | 9,193 | NA | 9,193 | 10,447 | NA | 10,447 |
| China | Shenzhen Stock Exchange | 9,860 | 3,566 | 13,426 | 7,895 | 5,998 | 13,893 |
| South Africa | Johannesburg Stock Exchange | 26 | 1,737 | 1,763 | 185 | 12,936 | 13,121 |

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

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

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

NA = Not Available

**Source:** World Federation of Exchanges

**Market Capitalisation of Major Exchanges:**

Following a strong recovery in the global equity markets in the previous month, the trends in the market capitalisation of the major economies remained mixed across the world during February 2019. Among developed nations, market cap of the Euronext exchange (which includes Belgium, England, France, Netherlands and Portugal) increased by 3.5 per cent followed by Nasdaq stock exchange of the US (3.3 per cent) and Hong Kong Exchanges and Clearing (3.1 per cent). Market cap of BME Spanish exchange on the other hand fell by 2.7 per cent followed by Korea Exchange (0.1 per cent).

Among BRICS nations, market capitalisation of Shenzhen Stock Exchange of China grew by 22.2 per cent, followed by Shanghai Stock Exchange (14.2 per cent) and Moscow Exchange of Russia (0.6 per cent). On the other hand BM&FBOVESPA S.A. of Brazil fell by 3.4 per cent followed by BSE India Limited (0.7 per cent) (Table A4).

**Table A4: Domestic Market Capitalisation of Major Exchanges**

(US$ Billion)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Country** | **Exchange** | **Jan-19** | **Feb-19** |
| **Developed Markets** | USA | Nasdaq - US | 10,662,317 | 11,017,574 |
| USA | NYSE | 22,464,237 | 23,055,256 |
| UK | LSE Group | 3,826,889 | 3,935,452 |
| Pan Europe | Euronext | 4,102,401 | 4,243,868 |
| Germany | Deutsche Boerse AG | 1,867,444 | 1,895,507 |
| Spain | BME Spanish Exchanges | 770,160 | 749,328 |
| Japan | Japan Exchange Group Inc. | 5,628,463 | 5,666,996 |
| Singapore | Singapore Exchange | 716,290 | 719,244 |
| Hong Kong | Hong Kong Exchanges and Clearing | 4,083,941 | 4,209,768 |
| South Korea | Korea Exchange | 1,528,824 | 1,514,473 |
| Australia | Australian Securities Exchange | 1,351,431 | 1,387,773 |
| **BRICS** | Brazil | BM&FBOVESPA S.A. | 1,067,930 | 1,032,024 |
| Russia | Moscow Exchange | 642,073 | 645,879 |
| India | BSE India Limited | 1,992,630 | 1,978,641 |
| India | National Stock Exchange of India Limited | 1,963,692 | 1,956,765 |
| China | Shanghai Stock Exchange | 4,194,010 | 4,789,732 |
| China | Shenzhen Stock Exchange | 2,505,177 | 3,061,609 |
| South Africa | Johannesburg Stock Exchange | 958,208 | 952,494 |

**Notes:**

1. Euronext: includes Belgium, England, France, Netherlands and Portugal
2. Johannesburg Stock Exchange: figures include the market capitalization of all listed companies, but exclude listed warrants, convertibles and investment funds
3. Korea Exchange: including Kosdaq market data
4. LSE Group: includes London Stock Exchange and Borsa Italiana
5. NSE India: including “Emerge” market data
6. Singapore Exchange: market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore.

**Source:** World Federation of Exchanges

**Equity Derivatives:**

As per the latest data available from the World Federation of Exchanges, during February 2019 the following performance was recorded in equity derivatives markets across the globe (Table A5 and A6):

**Single Stock Options:**

* Amongst exchanges in the Americas, BM&FBOVESPA recorded trading of 83.0 million contracts, followed by Nasdaq - US (54.4 million contracts) and New York Stock Exchange (35.6 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 16.0 million contracts, followed by Euronext (7.1 million contracts) and Nasdaq Nordic Exchanges (2.2 million contracts).
* Amongst exchanges in the Asia Pacific, the National Stock Exchange of India recorded trading of 17.7 million contracts, followed by Hong Kong Exchanges and Clearing (9.1 million contracts) and Australian Securities Exchange (6.3 million contracts).

**Single Stock Futures:**

* Amongst exchanges in the Americas, Bolsa de Valores de Colombia recorded trading of 10.4 thousand contracts, followed by and MexDer (1.4 thousand contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 15.9 million contracts, followed by EUREX (15.2 million contracts) and Borsa Istanbul (10.7 million contracts).
* Amongst exchanges in the Asia Pacific, Korea Exchange recorded trading of 48.4 million contracts, followed by National Stock Exchange of India (20.6 million contracts) and Thailand Futures Exchange (2.7 million contracts).

**Index Options:**

* Amongst exchanges in the Americas, CME Group recorded trading of 10.6 million contracts, followed by BM&FBOVESPA (2.8 million contracts) and Nasdaq-US (0.2 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 34.1 million contracts, followed by Tel-Aviv Stock Exchange (1.6 million contracts) and Euronext (1.3 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 267.0 million contracts, followed by Korea Exchange (50.0 million contracts) and TAIFEX (8.3 million contracts).

**Index Futures:**

* Amongst exchanges in the Americas, BM&FBOVESPA recorded trading of 124.3 million contracts, followed by CME Group (40.3 million contracts) and Mexder (38.2 thousand contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 32.1 million contracts, followed by Moscow Exchange (8.6 million contracts) and Borsa Istanbul (4.6 million contracts).
* Amongst exchanges in the Asia Pacific, Japan Exchange Group recorded trading of 22.3 million contracts, followed by Singapore Exchange (14.2 million contracts) and Hong Kong Exchanges and Clearing (7.8 million contracts).

**Currency Derivatives:**

As per the latest data available from the World Federation of Exchanges, during February 2019, exchanges across the world showed the following trend in trading of currency derivatives (Table A7):

**Currency Options:**

* Amongst exchanges in the Americas, CME Group recorded trading of 0.9 million contracts, followed by MexDer (one thousand contracts) and ICE Futures US (0.8 thousand contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Johannesburg Stock Exchange recorded trading of 2.2 million contracts, followed by Moscow Exchange (2.1 million contracts) and Tel-Aviv Stock Exchange (0.7 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 46.2 million contracts, followed by BSE India Limited (39.6 million contracts).

**Currency Futures:**

* Amongst exchanges in the Americas, CME Group recorded trading of 13.5 million contracts, followed by ICE Futures US (0.4 million contracts) and MexDer (0.2 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 31.3 million contracts, followed by Borsa Istanbul (6.2 million contracts) and Johannesburg Stock Exchange (2.7 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 48.3 million contracts, followed by BSE India Limited (32.1 million contracts) and Korea Exchange (5.5 million contracts).

**Interest Rate Derivatives:**

As per the latest data available from the World Federation of Exchanges, during February 2019, exchanges across the world showed the following trend in trading of interest rate derivatives (Table A8):

**Interest Rate Options:**

* Among exchanges in the Americas, CME Group recorded trading of 46.1 million contracts.
* Among exchanges in the Europe, Africa and Middle East, EUREX recorded trading of 5.2 million contracts, followed by Nasdaq Nordic Exchanges (0.6 million contracts) and Johannesburg Stock Exchange (59.0 thousand contracts).
* Among exchanges in the Asia Pacific, Australian Securities Exchange recorded trading of 0.1 million contracts, followed by Japan Exchange Group (42.6 thousands contracts).

**Interest Rate Futures:**

* Among exchanges in the Americas, CME Group recorded trading of 163.3 million contracts, followed by MexDer (21.9 thousand contracts) and Bolsa de Valores de Colombia (7.3 thousand contracts).
* Among exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 36.7 million contracts, followed by Nasdaq Nordic Exchanges (0.9 million contracts) and Johannesburg Stock Exchange (0.7 million contracts).
* Among exchanges in the Asia Pacific, Australian Securities Exchange recorded trading of 11.7 million contracts, followed by Korea Exchange (1.8 million contracts) and National Stock Exchange of India (1.2 million contracts).

**Commodity Derivatives:**

As per the latest data available from the World Federation of Exchanges, during February 2019, exchanges across the world showed the following trend in trading of commodity derivatives (Table A9):

**Commodity Options:**

* Among exchanges in the Americas, CME Group recorded trading of 9.6 million contracts, followed by ICE Futures US (0.9 million contracts).
* Among exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 0.5 million contracts, followed by London Metal exchange (0.5 million contracts) and EUREX (0.1 million contracts).
* Among exchanges in the Asia – Pacific, Zhengzhou Commodity Exchange recorded trading of 0.8 million contracts, followed by Singapore Exchange (0.3 million contracts) and Multi Commodity Exchange of India (0.1 million contracts).

**Commodity Futures:**

* Among exchanges in the Americas, CME Group recorded trading of 77.5 million contracts, followed by ICE Futures US (7.3 million contracts) and Bolsa de Valores de Colombia (12 contracts).
* Among exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 46.6 million contracts, followed by London Metal exchange (13.3 million contracts) and Borsa Istanbul (2.6 million contracts).
* Among exchanges in the Asia – Pacific, Shanghai Futures Exchange recorded trading of 76.7 million contracts, followed by Zhengzhou Commodity Exchange (54.6 million contracts) and Multi Commodity Exchange of India (22.4 million contracts).

**Table A5: Stock Options and Stock Futures Traded in Major Exchanges**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **February 2019** | | | | | | **Trading days  Feb 2019** |
| **Stock options** | | | **Single stock futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | | |
| BATS Global Markets - US | 21,697,371 | NA | NA | NA | NA | NA | 20 |
| BM&FBOVESPA | 83,004,568 | 68,551 | 28,409,800 | - | - | - | 20 |
| Bolsa de Comercio de Buenos Aires | 3,124,977 | - | - | - | - | - | 20 |
| Bolsa de Valores de Colombia | - | - | - | 10,367 | 12 | 17,288 |  |
| International Securities Exchange | 23,709,165 | NA | NA | NA | NA | NA | 19 |
| MexDer | 43,290 | 3 | 109,005 | 1,440 | 0 | 1,600 |  |
| Miami International Securities Exchange | 8,646,197 | NA | NA | NA | NA | NA |  |
| Nasdaq - US | 54,390,994 | NA | NA | NA | NA | NA | 19 |
| NYSE | 35,550,241 | 10,268 | NA | NA | NA | NA |  |
| **Total region** | **230,166,803** |  |  | **11,807** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| Australian Securities Exchange | 6,266,894 | 11,195 | 7,527,630 | 152,316 | 221 | 629,639 | 20 |
| BSE India Limited | NA | NA | NA | 11 | 0 | 3 | 20 |
| Hong Kong Exchanges and Clearing | 9,127,364 | 30,131 | 9,202,080 | 77,079 | 312 | 20,202 | 17 |
| Japan Exchange Group | 26,710 | NA | 73,405 | NA | NA | NA | 19 |
| Korea Exchange | 1,754,239 | NA | 365,093 | 48,352,889 | 24,674 | 3,570,450 | 17 |
| National Stock Exchange of India | 17,742,167 | 146,047 | 203,276 | 20,566,789 | 163,163 | 1,704,040 | 20 |
| TAIFEX | 13,815 | 48 | 5,280 | 992,794 | 8,107 | 108,882 | 13 |
| Thailand Futures Exchange | NA | NA | NA | 2,740,811 | NA | 2220370 | 19 |
| **Total region** | **34,931,189** |  |  | **72,882,689** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| Athens Derivatives Exchange | 1,390 | 0 | 1,170 | 738,588 | 117 | 307,327 | 20 |
| BME Spanish Exchanges | 1,063,818 | 928 | 7,238,200 | 65,539 | 40 | 1,324,760 | 20 |
| Borsa Istanbul | 185,557 | 23 | 368,184 | 10,675,579 | 1,497 | 1,210,040 | 20 |
| Budapest Stock Exchange | - | - | - | 11,771 | 84 | 6,647 | 20 |
| Dubai Gold & Commodities Exchange | NA | NA | NA | 209,625 | 305 | 409 | 20 |
| EUREX | 15,976,203 | 84,210 | 60,597,800 | 15,232,529 | 48,924 | 14,065,400 | 20 |
| Euronext | 7,149,600 | 25,360 | 16,143,700 | 37,499 | 452 | 313,424 | 20 |
| Johannesburg Stock Exchange | 816,690 | 63 | 1,725,810 | 615,005 | 875 | 1,125,830 | 20 |
| Moscow Exchange | 130,135 | 41 | 184,724 | 15,882,942 | 4,811 | 1,917,900 | 20 |
| Nasdaq Nordic Exchanges | 2,176,052 | 3,048 | 3,659,490 | 172,322 | 204 | 548,547 | 20 |
| Oslo Bors | 300,576 | 309 | 319,461 | 41,028 | 38 | 62,801 | 20 |
| Tehran Stock Exchange | 486,324 | 0 | NA | 3 | 5 | NA | 18 |
| Tel-Aviv Stock Exchange | 28,964 | 204 | 28,697 | NA | NA | NA | 20 |
| Warsaw Stock Exchange | - | - | - | 93,354 | 199 | 22,687 | 20 |
| **Total region** | **28,315,309** |  |  | **43,775,784** |  |  |  |
| **Total** | **293,413,301** |  |  | **116,670,280** |  |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

**Table A6: Index Options and Index Futures Traded in Major Exchanges**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **February 2019** | | | | | | **Trading days  Feb 2019** |
| **Stock index options** | | | **Stock index futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | | |
| BATS Global Markets - US | 14,241 | NA | NA | NA | NA | NA |  |
| BM&FBOVESPA | 2,855,483 | 24,952 | 409,907 | 124,347,863 | 705,529 | - | 20 |
| Bolsa de Comercio de Buenos Aires | - | - | - | 15,278 | 14,463 | - | 20 |
| Bolsa de Valores de Colombia | NA | NA | NA | 387 | 5 | 379 | 20 |
| CME Group | 10,615,503 | 1,798,400 | 4,091,510 | 40,280,552 | 5,382,520 | 4,375,210 | 19 |
| ICE Futures US | NA | NA | NA | NA | 127,264 | 1,848,960 | 19 |
| International Securities Exchange | 62,001 | NA | NA | NA | NA | NA |  |
| MexDer | 446 | 10 | 4,536 | 38,153 | 846 | 42,280 | 19 |
| Miami International Securities Exchange | 263 | NA | NA | NA | NA | NA |  |
| Nasdaq - US | 193,229 | NA | NA | NA | NA | NA |  |
| **Total region** | **13,741,166** |  |  | **164,682,233** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| Australian Securities Exchange | 777,024 | 33,148 | 837,312 | 978,119 | 103,049 | 337,095 | 20 |
| Bursa Malaysia Derivatives | 1,169 | 0 | 505 | 141,892 | 2,945 | 20,897 | 17 |
| Hong Kong Exchanges and Clearing | 2,744,830 | 284,832 | 3,105,510 | 7,779,822 | 873,180 | 669,675 | 17 |
| Japan Exchange Group | 2,570,707 | NA | 2,166,790 | 22,322,532 | 861,151 | 1,780,770 | 19 |
| Korea Exchange | 50,026,713 | 3,102,100 | 3,657,750 | 6,627,780 | 296,976 | 713,679 | 17 |
| National Stock Exchange of India | 267,042,250 | 2,306,510 | 1,368,690 | 5,953,512 | 58,322 | 258,639 | 20 |
| Singapore Exchange | 844,893 | NA | 1,834,700 | 14,185,282 | NA | 2,403,910 |  |
| TAIFEX | 8,293,231 | 137,480 | 523,118 | 3,331,752 | 143,388 | 160,390 | 13 |
| Thailand Futures Exchange | 83,784 | NA | 56,835 | 2,611,838 | NA | 271,533 | 19 |
| **Total region** | **332,384,601** |  |  | **63,932,529** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| Athens Derivatives Exchange | 3,470 | 14 | 1,872 | 33,332 | 132 | 5,202 | 20 |
| BME Spanish Exchanges | 207,882 | 2,109 | 977,002 | 590,536 | 49,801 | 152,380 | 20 |
| Borsa Istanbul | 18,920 | 46 | 22,699 | 4,599,374 | 11,340 | 461,868 | 20 |
| Budapest Stock Exchange | - | - | - | 24,431 | 35 | 12,709 | 20 |
| EUREX | 34,055,180 | 1,190,560 | 48,410,300 | 32,073,425 | 1,581,960 | 10,690,100 | 20 |
| Euronext | 1,390,309 | 82,425 | 844,480 | 2,903,365 | 210,052 | 644,223 | 20 |
| Johannesburg Stock Exchange | 341,182 | 130 | 1,059,350 | 800,027 | 19,197 | 580,767 | 20 |
| Moscow Exchange | 1,562,722 | 3,697 | 432,452 | 8,591,755 | 19,421 | 508,960 | 20 |
| Nasdaq Nordic Exchanges | 483,151 | 8,153 | 548,850 | 3,174,951 | 53,374 | 632,149 | 20 |
| Oslo Bors | 64,356 | 594 | 94,652 | 202,137 | 1,859 | 43,708 | 20 |
| Tel-Aviv Stock Exchange | 1,633,010 | 70,665 | 187,164 | NA | NA | NA | 20 |
| Warsaw Stock Exchange | 14,172 | 88 | 16,068 | 280,183 | 3,489 | 64,861 | 20 |
| **Total region** | **39,774,354** |  |  | **53,273,516** |  |  |  |
| **Total** | **385,900,121** |  |  | **281,888,278** |  |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

**Table A7: Currency Options and Futures Traded in Major Exchanges**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **February 2019** | | | | | | **Trading days  Feb 2019** |
| **Currency options** | | | **Currency futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | | |
| BM&FBOVESPA | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| Bolsa de Comercio de Buenos Aires | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| Bolsa de Valores de Colombia | 15 | 0 | 14 | 45,532 | 2,113 | 5,581 | 20 |
| CME Group | 963,571 | 110,212 | 686,939 | 13,519,162 | 1,261,271 | 1,779,530 | 19 |
| ICE Futures US | 807 | 78 | 998 | 383,764 | 32,868 | 110,359 | 19 |
| MexDer | 1,000 | 10 | 10,200 | 244,175 | 2,450 | 385,825 | 19 |
| **Total region** | **965,393** |  |  | **14,192,633** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| BSE India Limited | 39,650,665 | 39,739 | 167,994 | 32,106,957 | 32,322 | 544,005 | 20 |
| Hong Kong Exchanges and Clearing | 1,388 | 138 | 5,511 | 166,176 | 16,247 | 38,822 | 17 |
| Korea Exchange | NA | NA | NA | 5,480,874 | 54,871 | 704,248 | 17 |
| National Stock Exchange of India | 46,158,397 | 46,547 | 1,976,254 | 48,269,214 | 49,046 | 2,464,818 | 20 |
| Singapore Exchange | 0 | NA | - | 1,603,575 | NA | 87,354 |  |
| TAIFEX | 15,722 | 464 | 3,680 | 58,710 | 1,800 | 7,152 | 13 |
| Thailand Futures Exchange | NA | NA | NA | 62,321 | NA | 26,301 | 19 |
| **Total region** | **85,826,172** |  |  | **87,747,827** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| Borsa Istanbul | 409,252 | 417 | 553,854 | 6,167,515 | 6,235 | 2,639,819 | 20 |
| Budapest Stock Exchange | 9,500 | 11 | 27,300 | 374,439 | 416 | 663,907 | 20 |
| Dubai Gold & Commodities Exchange | 5,092 | 0 | 480 | 1,391,600 | 7,980 | 317,051 | 20 |
| Johannesburg Stock Exchange | 2,299,732 | 2,362 | 6,396,021 | 2,710,037 | 2,755 | 1,673,271 | 20 |
| Moscow Exchange | 2,080,700 | 2,106 | 1,329,460 | 31,343,233 | 32,061 | 3,445,706 | 20 |
| Tel-Aviv Stock Exchange | 709,326 | 7,122 | 428,647 | NA | NA | NA | 20 |
| **Total region** | **5,513,602** |  |  | **41,986,824** |  |  |  |
| **Total** | **92,305,167** |  |  | **143,927,284** |  |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

**Table A8: Interest Rate Options and Futures Traded in Major Exchanges**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **February 2019** | | | | | | **Trading days  Feb 2019** |
| **Interest rate options** | | | **Interest rate futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | | |
| Bolsa de Valores de Colombia | NA | NA | NA | 7,332 | 669 | 8,330 | 20 |
| CME Group | 46,098,811 | 31,685,900 | 59,324,300 | 163,285,683 | 78,720,000 | 28,874,700 | 19 |
| MexDer | NA | NA | NA | 21,900 | 126 | 85,270 | 19 |
| **Total region** | **46,098,811** |  |  | **163,314,915** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| Australian Securities Exchange | 114,050 | 8,126 | 21,400 | 11,688,871 | 3,783,300 | 4,653,290 | 20 |
| BSE India Limited | NA | NA | NA | 808,916 | 2,163 | 24,303 | 20 |
| Hong Kong Exchanges and Clearing | NA | NA | NA | 4 | 1 | 278 | 17 |
| Japan Exchange Group | 42,557 | NA | 7,121 | 610,254 | NA | 114,055 | 19 |
| Korea Exchange | NA | NA | NA | 1,838,036 | 193,677 | 463,303 | 17 |
| National Stock Exchange of India | NA | NA | NA | 1,198,488 | 3,292 | 83,872 | 20 |
| Singapore Exchange | NA | NA | NA | 18,809 | NA | 23,897 |  |
| **Total region** | **156,607** |  |  | **16,163,378** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| EUREX | 5,241,179 | 890,848 | 2,217,300 | 36,757,134 | 5,982,300 | 6,822,420 | 20 |
| Johannesburg Stock Exchange | 59,033 | 361 | 124,290 | 655,542 | 4,995 | 786,986 | 20 |
| Moscow Exchange | NA | NA | NA | 73,462 | 29 | 59,246 | 20 |
| Nasdaq Nordic Exchanges | 646,843 | 69,982 | - | 862,049 | 93,266 | 1,570,880 | 20 |
| Warsaw Stock Exchange | - | - | - | - | - | 101 | 20 |
| **Total region** | **5,947,055** |  |  | **38,348,187** |  |  |  |
| Total | **52,202,473** |  |  | **217,826,480** |  |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

**Table A9: Commodity Options and Futures Traded in Major Exchanges**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **February 2019** | | | | | | **Trading days  Feb 2019** |
| **Commodities options** | | | **Commodities futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | | |
| Bolsa de Valores de Colombia | NA | NA | NA | 12 | 0 | 229 | 20 |
| CME Group | 9,624,549 | 418,723 | 9,875,570 | 77,452,540 | 3,783,540 | 16,988,400 | 19 |
| ICE Futures US | 933,812 | 22,980 | 1,021,440 | 7,326,781 | 157,091 | 1,809,880 | 19 |
| **Total region** | **10,558,361** |  |  | **84,779,333** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| Australian Securities Exchange | 5,793 | 610 | 32,184 | 39,648 | 1,859 | 86,558 | 20 |
| Bursa Malaysia Derivatives | 2,300 | NA | 9,300 | 582,039 | 7,987 | 211,630 | 17 |
| Hong Kong Exchanges and Clearing | NA | NA | NA | 35,162 | 1,447 | 1,405 | 17 |
| Indonesia Commodity and Derivatives Exchange | NA | NA | NA | 8,303 | NA | 142 |  |
| Multi Commodity Exchange of India | 126,946 | 1,311 | 9,204 | 22,356,794 | 76,239 | 257,544 | 20 |
| NZX Limited | 2,000 | 9 | 8,472 | 21,260 | 83 | 44,476 | 19 |
| Shanghai Futures Exchange | NA | NA | NA | 76,667,770 | 718,714 | 5,086,690 |  |
| Singapore Exchange | 259,542 | NA | 772,739 | 1,177,810 | NA | 694,274 |  |
| TAIFEX | 2,190 | 17 | 1,043 | 7,851 | 117 | 1,101 | 13 |
| Thailand Futures Exchange | NA | NA | NA | 365,123 | NA | 34,022 | 19 |
| Zhengzhou Commodity Exchange | 790,427 | 124 | 175,853 | 54,633,098 | 292,783 | 3,513,220 | 15 |
| **Total region** | **1,189,198** |  |  | **155,894,858** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| Borsa Istanbul | NA | NA | NA | 2,560,719 | 499 | 526,004 | 20 |
| Dubai Gold & Commodities Exchange | NA | NA | NA | 15,068 | 185 | 2,149 | 20 |
| EUREX | 138,040 | 880 | 1,282,190 | 380,103 | 20,675 | 1,501,480 | 20 |
| Euronext | 78,938 | 933 | 165,662 | 1,283,774 | 15,390 | 408,883 | 20 |
| Johannesburg Stock Exchange | 33,169 | 28 | 46,539 | 283,756 | 5,055 | 86,915 | 20 |
| London Metal Exchange | 451,666 | 41,796 | 325,842 | 13,333,483 | 1,071,900 | 2,077,960 | 20 |
| LSE Group | NA | NA | NA | 71 | 6 | 139 | 20 |
| Moscow Exchange | 543,948 | 350 | 291,046 | 46,568,608 | 30,160 | 3,239,920 | 20 |
| **Total region** | **1,245,761** |  |  | **64,425,582** |  |  |  |
| **Total** | **12,993,320** |  |  | **305,099,773** |  |  |  |

NA: Not Available

**Source: World Federation of Exchanges**

**Debt Market:**

The yields of 10-year government bonds fell across the world. US 10-year Treasury yields fell in the first quarter of 2019, reaching their lowest level since late 2017. US 10-year Treasury yields fell 30 basis points (bps) over the quarter reaching their lowest level since late-2017. The three-month Treasury bill yield rose higher than that on 10-year bonds in March. This yield curve inversion underlines the growing caution among investors around economic growth prospects. The 10 year government bond yield of UK fell to 1.0 per cent from 1.3 per cent in the previous month. Among the euro area countries, 10 year government bond yield of Germany became negative 0.7 per cent from 0.2 per cent, while that of Spain fell from 1.2 per cent to 1.1 per cent. The 10 year government bond yield of Japan also fell to a negative 0.1 per cent from 0.0 per cent.

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

**Source:** Bloomberg

Amongst emerging markets, 10 year government bond yields of Brazil marginally fell to 8.97 per cent in March 2019 (compared to 9.00 per cent last month), that of Russia fell to 4.52 per cent (compared to 4.69 per cent last month), that of India fell to 7.35 per cent (compared to 7.41 per cent last month) and that of China fell to 3.07 per cent (compared to 3.18 per cent last month) (Chart 4).

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

**Source:** Bloomberg

As of January 2019, China and Japan accounted for 17.9 per cent and 17.0 per cent of total foreign holding of US Treasury Securities. India accounted for 2.3 per cent of total foreign holding of US Treasury Securities (Table A9).

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country\Month** | **2018** | | | | | | | | | **2019** |
| **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct.** | **Nov.** | **Dec.** | **Jan.** |
| China, Mainland | 1181.9 | 1183.1 | 1191.2 | 1171 | 1165.1 | 1151.4 | 1138.9 | 1121.4 | 1123.5 | 1126.6 |
| Japan | 1031.8 | 1048.9 | 1032.6 | 1035.5 | 1029.9 | 1028 | 1018.5 | 1036.6 | 1042.3 | 1069.8 |
| Brazil | 294.1 | 299.2 | 300.1 | 299.7 | 317.8 | 317 | 313.9 | 311.4 | 303.1 | 305.1 |
| United Kingdom | 262.6 | 265 | 274.2 | 271.7 | 272.6 | 276.3 | 263.9 | 258.9 | 272.9 | 271.6 |
| Ireland | 300.6 | 301 | 301.1 | 300.2 | 311.6 | 290.4 | 287.3 | 279.6 | 280 | 270.1 |
| Switzerland | 242.2 | 243.4 | 235.5 | 233.1 | 232 | 226.9 | 225.2 | 227.5 | 235 | 228.6 |
| Luxembourg | 213.8 | 208.9 | 220.9 | 221.5 | 224 | 227.2 | 225.4 | 225.7 | 231 | 217.5 |
| Cayman Islands | 181.3 | 186.2 | 191.1 | 197.9 | 197.5 | 200.2 | 208.2 | 207.5 | 211 | 208.4 |
| Hong Kong | 194.1 | 191.9 | 196.4 | 194.4 | 193.2 | 192.3 | 185 | 189.2 | 196.2 | 200.5 |
| Belgium | 139.5 | 150.5 | 154.7 | 154.5 | 154.3 | 164.7 | 169.7 | 173 | 185.7 | 192.1 |
| Taiwan | 168.1 | 164.8 | 162.6 | 164.2 | 163.2 | 166.5 | 162.4 | 155.4 | 157.3 | 166.6 |
| Saudi Arabia | 159.9 | 162.2 | 164.3 | 166.8 | 169.5 | 176.1 | 171.3 | 169.9 | 171.6 | 162.6 |
| **India** | **152.8** | **148.9** | **147.3** | **142.6** | **140.6** | **144** | **138.2** | **138.5** | **141.3** | **144.9** |
| Singapore | 118 | 118.9 | 122.1 | 127.6 | 129.9 | 134.5 | 133 | 128.8 | 121.1 | 127.9 |
| Korea | 104.7 | 104.8 | 106.1 | 109.1 | 110.2 | 110.8 | 111.1 | 110.2 | 114.9 | 115.8 |
| Canada | 89.4 | 96.7 | 102.3 | 96.1 | 96.2 | 94.1 | 101.9 | 106.3 | 109.9 | 113.1 |
| France | 82.6 | 89.6 | 93.4 | 111 | 113.6 | 97.7 | 109.4 | 131.6 | 110.9 | 112.6 |
| Norway | 39.4 | 49.7 | 49.7 | 61.1 | 66.7 | 63.6 | 61.3 | 47.3 | 84.9 | 86.4 |
| Thailand | 60.8 | 62.2 | 58.6 | 63 | 63.3 | 66.1 | 65.3 | 64.9 | 72 | 83.7 |
| Germany | 86 | 78.3 | 70.8 | 71 | 73.3 | 68.3 | 77.5 | 77.7 | 69.8 | 77.7 |
| Bermuda | 64.8 | 64 | 60.7 | 64.4 | 65.5 | 64.5 | 62.6 | 64.3 | 65.4 | 64.9 |
| U A E | 59.7 | 60 | 59.6 | 59.7 | 59 | 60 | 57.7 | 56.3 | 56.8 | 56 |
| Sweden | 45.1 | 45.5 | 46 | 44.7 | 44.6 | 44.6 | 43.4 | 44.5 | 43.8 | 43.4 |
| Netherlands | 42.5 | 45.1 | 44.8 | 45.1 | 43.4 | 43 | 43 | 42.8 | 43.6 | 42.9 |
| Australia | 36.2 | 37.6 | 39.8 | 39.2 | 38.4 | 36.8 | 38.9 | 41.3 | 39.7 | 42.5 |
| Italy | 36.4 | 39.6 | 40.6 | 38.4 | 37.3 | 39.6 | 39.6 | 40.4 | 40.3 | 40.8 |
| Kuwait | 42.6 | 43.9 | 43 | 42.9 | 43.5 | 43.8 | 44.1 | 43.9 | 41.3 | 40.7 |
| Mexico | 43.8 | 43.6 | 41 | 39.8 | 40.7 | 39.3 | 41.5 | 45.7 | 46.8 | 38 |
| Spain | 31.3 | 34.6 | 31.9 | 36.2 | 37.5 | 37.3 | 35.3 | 34.9 | 34.7 | 36.5 |
| Iraq | 22.4 | 24.5 | 26.5 | 28.3 | 29.8 | 29.4 | 31.1 | 32.1 | 34.6 | 34 |
| Poland | 41.4 | 40.2 | 40.6 | 40.6 | 39.9 | 40.1 | 40 | 40.2 | 39.6 | 33.8 |
| All Other | 610.8 | 582.4 | 575.6 | 583.1 | 574.3 | 551.3 | 555.5 | 552.1 | 544.1 | 552.2 |
| **Grand Total** | **6180.5** | **6215.1** | **6224.8** | **6254.2** | **6278.3** | **6225.6** | **6200.1** | **6199.7** | **6265.2** | **6307.2** |
| Of which: |  |  |  |  |  |  |  |  |  |  |
| For. Official | 4006.2 | 3990.9 | 3990.3 | 4007.8 | 4021.1 | 4010.1 | 3947.1 | 3901.2 | 3949.7 | 3974.4 |
| Treasury Bills | 323.2 | 346.3 | 336.3 | 339.6 | 329.3 | 316.7 | 306.6 | 311.8 | 310.4 | 305.1 |
| T-Bonds & Notes | 3683 | 3644.6 | 3653.9 | 3668.1 | 3691.8 | 3693.4 | 3640.5 | 3589.4 | 3639.3 | 3669.2 |

**Note:**

1. Data available as on February 15, 2019
2. The data in this table are collected primarily from U.S.-based custodians and broker-dealers. Since U.S. securities held in overseas custody accounts may not be attributed to the actual owners, the data may not provide a precise accounting of individual country ownership of Treasury securities
3. Estimated foreign holdings of U.S. Treasury marketable and non-marketable bills, bonds, and notes reported under the Treasury International Capital (TIC) reporting system are based on monthly data on holdings of Treasury bonds and notes as reported on TIC Form SLT, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents and on TIC Form BL2, Report of Customers' U.S. Dollar Liabilities to Foreign Residents.

**Source:** Department of the Treasury/Federal Reserve Board

**Currency Market:**

During March 2019, the value of US dollar (USD) against major currency counterparts was mixed. The USD lost 0.4 per cent at the end of March 2019 against basket of major currencies as compared to the end value previous month. The euro and pound depreciated against dollar by 1.4 per cent. On the other hand, Franc appreciated by 0.2 per cent.

Amongst BRICS countries India and Russia saw their currencies appreciate against USD during March 2019. Indian Rupee appreciated by 2.1 per cent over March 2019, while Russian Rouble appreciated by 0.2 per cent. On the other hand, South African Rand, Brazilian Real and Chinese Renminbi depreciated by 2.5 per cent, 4.1 per cent and 0.3 per cent respectively (Chart 6).

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

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

**Source:** Bloomberg

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

**Note:**

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

**Source:** Bloomberg

**HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET**

1. **U.S. Securities and Exchange Commission (SEC)**
2. **SEC Adopts Rules to Implement FAST Act Mandate to Modernize and Simplify Disclosure**

The Securities and Exchange Commission voted to adopt amendments to modernize and simplify disclosure requirements for public companies, investment advisers, and investment companies. These amendments are expected to benefit investors by eliminating outdated and unnecessary disclosure and making it easier for them to access and analyze material information.

The amendments, consistent with the Commission’s mandate under the Fixing America’s Surface Transportation (FAST) Act, are based on recommendations in the staff’s FAST Act Report as well as a broader review of the Commission’s disclosure rules. The amendments are intended to improve the readability and navigability of company disclosures, and to discourage repetition and disclosure of immaterial information. Specifically, the amendments will, among other things, increase flexibility in the discussion of historical periods in Management’s Discussion and Analysis, allow companies to redact confidential information from most exhibits without filing a confidential treatment request, and incorporate technology to improve access to information on the cover page of certain filings.

The amendments relating to the redaction of confidential information in certain exhibits will become effective upon publication in the Federal Register. The rest of the amendments will be effective 30 days after they are published in the Federal Register, except that the requirements to tag data on the cover pages of certain filings are subject to a three-year phase-in, and the requirement that certain investment company filings be made in HTML format and use hyperlinks will be effective for filings on or after April 1, 2020.

1. **SEC Proposes Offering Reforms for Business Development Companies and Registered Closed-End Funds**

The Securities and Exchange Commission voted to propose rule amendments to implement certain provisions of the Small Business Credit Availability Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act. The proposal would improve access to capital and facilitate investor communications by business development companies and registered closed-end funds. Business development companies—or “BDCs”—are a type of closed-end fund established by Congress that primarily invest in small and developing companies.

The proposed amendments would modify the registration, communications, and offering processes available to BDCs and registered closed-end funds, building on offering practices that operating companies currently use. This mandate recognizes the importance of an efficient and cost-effective approach for these funds to raise capital in our public markets, which should ultimately benefit investors in these funds, including Main Street investors. The proposed changes should provide business development companies and registered closed-end funds with a more flexible offering process and facilitate capital formation in public markets.

The Commission’s proposal would allow eligible funds to engage in a more streamlined registration process to sell securities in response to market opportunities. The proposed amendments also would allow BDCs and registered closed-end funds to use communications and prospectus delivery rules currently available to operating companies. The proposal includes additional amendments designed to help implement the congressionally-mandated amendments by further harmonizing the disclosure and regulatory framework for these funds with that of operating companies and by providing tools to help investors assess these funds and their offerings. These proposed amendments include new periodic and current reporting requirements and new structured data requirements. The Commission also is proposing a modernized approach to registration fee payments for closed-end funds that operate as “interval funds.”

***Source:*** *https://www.sec.gov/news/press-release/2019-39*

1. **European Securities and Market Authority (ESMA)**
2. **ESMA to renew restrictions on CFDs for a further three months from 1 May 2019**

The European Securities and Markets Authority (ESMA) has agreed to renew the restrictions on the marketing, distribution or sale of contracts for differences (CFDs) to retail clients, in effect since 1 August, from 1 May 2019 for a further three-month period. ESMA has carefully considered the need to extend the intervention measures currently in effect. ESMA considers that a significant investor protection concern related to the offer of CFDs to retail clients continues to exist. It has therefore agreed to renew the measures from 1 May 2019 on the same terms as the previous renewal decision that started to apply on 1 February 2019.

***Source:*** *https://www.esma.europa.eu/sites/default/files/library/esma71-99-30\_esma\_renews\_cfd\_measures\_from\_1\_may\_2019.pdf*

1. **U.K. Financial Conduct Authority (FCA)**
2. **FCA introduces final rules on the Directory of financial services workers:**

The Financial Conduct Authority (FCA) has announced the final rules on the Directory - a new public register that enables consumers, firms and other stakeholders to find information on key individuals working in financial services. Publishing this information on a regular basis will empower customers to make sure they only deal with individuals whom an authorised firm has assessed as fit and proper, or otherwise suitable and those who have appropriate qualifications.

The Directory will enable firms to cross-check references, make their staff known to customers and make it more difficult for unsuitable individuals to operate in the UK market. This information will also support the FCA, law enforcement, professional bodies and other regulators in monitoring the market, building intelligence and targeting interventions.

These changes will allow users to search information on:

* all Directors and Senior Managers
* all staff certified as fit and proper by their firm
* other important individuals who undertake business with clients and require a qualification to do so

This information will be made public in a clear and easy to use format. The final rules require firms to report timely and accurate information about their Directory Persons. Firms will need to take all necessary action to gather the required information and ensure its accuracy prior to submission.

***Source:*** *https://www.fca.org.uk/news/press-releases/fca-introduces-final-rules-directory-financial-services-workers*

1. **FCA acts to improve competition in the investment platforms market**

The Financial Conduct Authority (FCA) has set out a package of measures to help consumers who invest through investment platforms more easily find and switch to the right one for them. The package - set out in the final report of its Investment Platforms Market study - includes proposed FCA rules and actions industry is taking forward.

The FCA found that while competition is generally working well, some consumers and financial advisers can find it difficult to shop around and switch to a platform that better meets their needs. Consumers can find it difficult to switch due to the time, complexity and cost involved - driven in part by the exit charges they incur and difficulties switching between unit classes. To address the issues uncovered, the FCA is consulting on rules to allow consumers to switch platforms and remain in the same fund without having to sell their investments, and is proposing to ban or cap exit fees.

The proposed restriction on exit fees would apply to platforms, and also firms offering a comparable service to retail clients. The FCA is encouraging firms not already involved in this initiative to consider taking part as a way of improving the switching process and achieving better outcomes for consumers.

The FCA will review progress made by the industry to improve the switching process later this year, and again in 2020, if needed. The FCA will consider taking forward further regulatory action if the efficiency of the switching process does not improve.

Since publishing its interim report, the FCA has seen firms and the industry acting to improve the provision of information about costs and charges, helping consumers shop around. As a result, the FCA is not proposing new rules but will review the progress of industry in 2020/21, and consider if further action is necessary.

***Source:*** *https://www.fca.org.uk/news/press-releases/fca-acts-improve-competition-investment-platforms-market*

1. **Monetary Authority of Singapore (MAS)**
2. **Monetary Authority of Singapore (MAS) Sets out enforcement outcomes and priorities in inaugural Enforcement Report**

The Monetary Authority of Singapore (MAS) published its inaugural Enforcement Report. The report outlines MAS’ enforcement priorities and provides greater accountability and transparency into the actions taken against breaches of MAS’ rules and regulations. The report will be published every 18 months.

To better protect consumers and safeguard public trust in financial institutions, MAS will focus its enforcement efforts to strengthen:

* Timely and adequate disclosure of corporate information by listed companies;
* Business conduct of financial advisers and their representatives;
* Financial institutions’ compliance with Anti-Money Laundering/Combatting the Financing of Terrorism requirements;
* Brokerage houses’ internal controls to detect and deter market abuse; and
* Surveillance and investigations into suspected insider trading

The report provides information on the time taken to complete investigations and key enforcement outcomes during this period. In addition, the report outlines the types of misconduct MAS is currently investigating and the key initiatives MAS has undertaken to uphold Singapore’s reputation as a clean and trusted financial centre.

***Source:*** *http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-Sets-Up-Corporate-Governance-Advisory-Committee-to-Promote-Good-Corporate-Governance.aspx*

**POLICY DEVELOPMENTS**

1. **Filing of Advertisements under SEBI (Mutual Funds) Regulations, 1996**

In continuation to the various Go Green initiatives in Mutual Funds, the Mutual Funds are now advised to submit links to access the advertisements to be filed under the MF Regulations by sending the same through e-mail to SEBI at mf\_advertisement@sebi.gov.in. However, advertisement materials like pamphlets may be submitted as attachment along with e-mail, if the size of the attachment does not exceed 250 KB. Mutual Funds shall however, maintain copy of advertisements for future references.

*Source: SEBI/HO/IMD/DF2/CIR/P/2019/34 dated 08 March 2019*

1. **Review of Investment by Foreign Portfolio Investors (FPI) in Debt Securities**

In order to encourage a wider spectrum of investors to access the Indian corporate debt market, RBI vide A.P. (DIR Series) Circular No. 19 dated 15 February, 2019 has withdrawn with immediate effect the above provision w.r.t. exposure of more than 20% of FPI's corporate bond portfolio to a single corporate. To give effect to the same in SEBI Circular dated 15 June, 2018, the said provision in SEBI Circular dated 15 June, 2018 stands withdrawn with immediate effect.

*Source: IMD/FPIC/CIR/P/2019/37 dated 12 March 2019*

1. **Modification of circular dated 7 December, 2018 on ‘Disclosure of significant beneficial ownership in the shareholding pattern’**

Subsequent to the issue of the aforesaid circular, the Companies (Significant Beneficial Owners) Rules, 2018 were amended by Ministry of Corporate Affairs vide the Companies (Significant Beneficial Owners) Amendment Rules, 2019 notified on February 8, 2019. In view of the amendments to the Rules, the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000149 dated 7 December, 2018 was modified vide the circular:

*Source: SEBI/HO/CFD/CMD1/CIR/P/2019/36 dated 12 March 2019*

1. **SEBI (Delisting of Equity Shares) Regulations, 2015 – “Timelines for Counter Offer Process”**

SEBI (Delisting of Equity Shares) Regulations, 2015 has been amended to allow promoter(s) / acquirer(s) to make “Counter offer”, in case price discovered through reverse book building is not acceptable to the promoter(s) / acquirer(s). In order to implement the “Counter offer” process and to provide the framework, the “Timelines for Counter Offer Process” is enclosed as per Annexure given in circular.

*Source: SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated 13 March 2019*

1. **Clarification to Cyber Security & Cyber Resilience framework for Stock Brokers / Depository Participants**

SEBI has received representations from the stock brokers with respect to para 7 of Annexure- 1 to the circular no. SEBI/HO/MIRSD/CIR/PB/2018/147 dated 03 December, 2018. Accordingly, it is clarified that in Para 7, the words “Internal Technology Committee” stands replaced as “Technology Committee”.

*Source: CIR/HO/MIRSD/DOS2/CIR/PB/2019/038 dated 15 March 2019*

1. **Clarification on participation of Eligible Foreign Investors (EFIs) in Commodity Derivatives in IFSC**

SEBI clarified that the EFIs may participate in commodity derivatives contracts traded in stock exchanges in IFSC subject to the following conditions:-

* The participation would be limited to the derivatives contracts in nonagricultural commodities only,
* Contracts would be cash settled on the settlement price determined on overseas exchanges, and
* All the transactions shall be denominated in foreign currency only.

*Source: SEBI/HO/MRD/DRMNP/CIR/P/2019/39 dated 18 March 2019*

1. **Framework for Utilization of Regulatory Fee Foregone by SEBI**

In order to pass on the desired benefits from reduction of regulatory fees on agricultural commodity derivatives, it has been decided that the stock exchanges dealing with agricultural commodity derivatives shall create a separate fund earmarked for the benefit of farmers/FPOs in which, the regulatory fee forgone by SEBI shall be deposited and utilized exclusively for the benefit of and easy participation by Farmers and FPOs in the agri-commodity derivatives market. Any income on investments from the fund shall also be ploughed back into the same fund.

*Source: SEBI/HO/CDMRD/DMP/CIR/P/2019/40 dated 20 March 2019*

1. **Valuation of money market and debt securities**

In order to make the existing valuation practices for non-traded money market and debt securities more reflective of the realizable value, the following has been decided. The residual maturity for amortization based valuation as referred to in SEBI circular dated February 28, 2012 shall be reduced from existing 60 days to 30 days.

*Source: SEBI/HO/IMD/DF4/CIR/P/2019/41 dated 22 March 2019*

1. **Review of Commission, Expenses, Disclosure norms etc. – Mutual Fund**

A carve out for upfronting of trail commission has been made for inflows through SIPs from new investors to the Mutual Fund Industry (to be identified based on PAN). The upfronting of trail commission shall be up to 1% payable yearly in advance, for a maximum period of three years

*Source: SEBI/HO/IMD/DF2/CIR/P/2019/42 dated 25 March 2019*

1. **Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIIs)**

3. Considering the fact that clearing corporations are systemically important infrastructure institutions, it has been decided that framework on BCP and DR shall also be made applicable to all the clearing corporations.

*Source: SEBI/HO/MRD/DMS1/CIR/P/2019/43 dated 26 March 2019*

1. **Procedure and formats for limited review / audit report of the listed entity and those entities whose accounts are to be consolidated with the listed entity**

The Kotak Committee Report on Corporate Governance, inter-alia, suggested certain changes in the regulatory framework for Group Audit. SEBI, while considering the recommendation of the Kotak Committee, decided to amend Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”), after considering public comments, with respect to this matter. Accordingly, the following new sub-regulation was inserted under Regulation 33 of the SEBI LODR Regulations, which will come into effect from 01 April, 2019.

*Source: CIR/CFD/CMD1/44/2019 dated 29 March 2019*

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

**Regulatory Actions taken by SEBI**

* SEBI passed an order, dated 05 March 2019, in the matter of M/s Inditrade Capital Ltd imposing a total penalty of Rs 50,000 (Rupees Fifty Thousand Only) on Reji P D for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated February 13, 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
* SEBI passed an order, dated 05 March 2019, in the matter of M/s Inditrade Capital Ltd imposing a total penalty of Rs 50,000 (Rupees Fifty Thousand Only) on S. Dhandapani for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated February 13, 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
* SEBI passed an order, dated 05 March 2019, in the matter of M/s Inditrade Capital Ltd imposing a total penalty of Rs 50,000 (Rupees Fifty Thousand Only) on S. Madeswari for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated February 13, 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
* SEBI passed an order, dated 05 March 2019, in the matter of M/s Inditrade Capital Ltd imposing a total penalty of Rs 50,000 (Rupees Fifty Thousand Only) on Shain Jose for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated February 13, 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
* SEBI passed an order, dated 08 March 2019, in the matter of dealings in Illiquid Stock Options at BSE imposing a total penalty of Rs 25,00,000 (Rupees Twenty Five Lakh Only) on Indus Portfolio Private Limited for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
* SEBI passed an order, dated 12 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Jahangirabad Finance Co Pvt Ltd for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 12 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 6,50,000 (Rupees Six Lakh Fifty Thousand Only) on Renesola India Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 12 March 2019, n the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Rakesh Garg for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 12 March 2019, in the matter of Le Waterina Resorts & Hotels imposing following penalties:

|  |  |
| --- | --- |
| **Name of Entity** | **Penalty (Rs.)** |
| Le Waterina Resorts and Hotels | 10,00,000/- (Ten Lakh only) |
| Kamlesh Shantilal Jain | 10,00,000/- (Ten Lakh only) |
| Sanjay Jalan | 10,00,000/- (Ten Lakh only) |
| Anila Jalan | 16,00,000/- (Sixteen Lakh only) |
| Rinku Jalan | 14,00,000/- (Fourteen Lakh only) |
| R.K.Jalan | 10,00,000/- (Ten Lakh only) |

* SEBI passed an order, dated 12 March 2019, in the matter of CD Equisearch Private Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on CD Equisearch Private Limited for the violation of Clause A (2) and A (5) of the Code of conduct for Stock-Brokers as stipulated in Schedule II read with Regulation 9(f) and Regulation 26 (xiii) Stock Brokers Regulations.
* SEBI passed an order, dated 13 March 2019, in the matter of Nakoda Limited imposing a total penalty of Rs 5,00,00,000 (Rupees Five Crore Only) on G P Shah Investment Pvt. Ltd. and others for the violation of Regulation 3(2) of SAST Regulations.
* SEBI passed an order, dated 14 March 2019, in the matter of Finalysis Credit and Guarantee Company Limited imposing a total penalty of Rs 4,00,000 (Rupees Four Lakh Only) on Darshan Mahendra Shah and others for the violation of regulations 29(1) and 29(2) read with (r/w) 29(3) of SAST Regulations.
* SEBI passed an order, dated 14 March 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Ritman Commodities Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 14 March 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Rattan Ispat Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 14 March 2019, in respect of Focus Industrial Resources Ltd. imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Focus Industrial Resources Ltd. for the violation of Clause 35 (b) of the Listing Agreement read with Section 21 of SCRA.
* SEBI passed an order, dated 15 March 2019, in the matter of GDR issue by Sybly Industries Ltd imposing a total penalty of Rs 10,30,00,000 (Rupees Ten Crore Thirty Lakh Only) on Focus Industrial Resources Ltd. for the violation of Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(f), (k), (r) of PFUTP Regulations, Section 21 of SCRA, 1956 read with Clauses 36(7) of Listing Agreement, Section 21 of SCRA, 1956 read with Clauses 32 and 50 of Listing Agreement and Section 21 of SCRA, 1956 read with Clause 50 of Listing Agreement.
* SEBI passed an order, dated 15 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 11,00,000 (Rupees Eleven Lakh Only) on Jeevaka Industries Private Limited for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 18 March 2019, in the matter of Kesar Petroproducts Limited imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Shreyas Dinesh Sharma for its failure to comply with the directions issued by SEBI interim order dated 04 June, 2013 and confirmed by SEBI order dated 11 January, 2016.
* SEBI passed an order, dated 18 March 2019, in respect of Unjha Formulations Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Unjha Formulations Limited for the violation of section 21 of SCRA, 1956 and clause 35 of the Equity Listing Agreement r/w regulations 31(1) and 103 of the LODR Regulations.
* SEBI passed an order, dated 18 March 2019, in the matter of Its dealings in Illiquid Stock Options at BSE imposing a total penalty of Rs 7,00,000 (Rupees Seven Lakh Only) on Gangadham Tracon Private Limited for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
* SEBI passed an order, dated 19 March 2019, in the matter of Its dealings in Illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Thakkar Kanaiyalal Shivram Bhai for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 19 March 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on RPC Commercial Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 19 March 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 17,00,000 (Rupees Seventeen Lakh Only) on Vimal Vadilal Shah (HUF) for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 19 March 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Bhaijee Portfolio Ltd for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 19 March 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 11,50,000 (Rupees Eleven Lakh Fifty Thousand Only) on Bhikshu Portfolio Private Limited for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 20 March 2019, in the matter of Anugrah Stock & Broking Pvt. Ltd. imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Anugrah Stock & Broking Pvt. Ltd. for non-compliance with SEBI Circular no. MIRSD/SE/Cir-19/2009 dated 03 December, 2009.
* SEBI passed an order, dated 20 March 2019, in respect of Nadupalli Sridhar imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on Nadupalli Sridhar for the violation of Regulation 29(2), 31(1) and Regulation 31(2) of SAST Regulations 2011, 2011 and Regulation 8A(2) of SEBI SAST Regulations, 1997 and Regulation13(3) & 13(4A) of PIT Regulations.
* SEBI passed an order, dated 20 March 2019, in respect of 4 entities in the matter of Kushal Tradelink Ltd. imposing following penalties for violation of the provisions of Regulation 9(1) read with Schedule B of the SEBI (PIT) Regulations:

|  |  |
| --- | --- |
| **Name of the Entity** | **Penalty Amount** |
| Mukeshsingh M Jagarval | Rs. 2,00,00/-  (Rupees Two Lakh only) |
| Sweta Virendra Shah | Rs.2,00,00/-  (Rupees Two Lakh only) |
| Mittali Mukeshbhai Christachary | Rs. 1,00,000/-  (Rupees One Lakh only) |
| Snehlata Rajendraprasad Tiwari | Rs. 1,00,000/-  (Rupees One Lakh only) |

* SEBI passed an order, dated 20 March 2019, in the matter of Mefcom Agro Industries Limited imposing a total penalty of Rs 60,00,000 (Rupees Sixty Lakh Only) on Vishvas Projects Limited and others for the violation of Section 11C (2) read with Section 11C (3) of SEBI Act.
* SEBI passed an order, dated 20 March 2019, in the matter of Le -waterina Resorts and Hotels Ltd imposing a total penalty of Rs 70,00,000 (Rupees Seventy Lakh Only) on Vishvas Projects Limited and others for the violation of regulation 7 of SAST and regulation 13 of PIT Regulations.
* SEBI passed an order, dated 22 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Kasturbhai Mayabhai Pvt. Ltd. for the violation of regulations 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 22 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on ISD Industries Private Limited for the violation of regulations 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 22 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Umapati Oil Mill and Ginning Factory for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 22 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 8,70,000 (Rupees Eight Lakh Seventy Thousand Only) on Yudhbir Chhibbar for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 22 March 2019, in the matter of Sankhya Infotech Ltd. imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Gayatri Nadupalli for the violation of Regulation 31(1) and 31(2) of SAST Regulations and Regulation 13(4A) of PIT Regulations.
* SEBI passed an order, dated 22 March 2019, in the matter of Artech Powere Products Limited imposing following penalties:

|  |  |  |
| --- | --- | --- |
| **Name of the Entity** | **Regulations violated** | **Penalty amount** |
| Shri. Ranjith Vijayan | Regulation 7(1A)read with Regulation 7(2) of the Takeover  Regulations, 1997 and Regulation 30(2) read with Regulation 30(3) of the Takeover  Regulations, 2011 | Rs. 2,00,000/- (Rupees  Two Lakh Only) |
| Shri. I.V. Vijayan | Regulation 30(2) read with Regulation 30(3) of the Takeover  Regulations, 2011 | Rs. 1,00,000/- (Rupees  One Lakh Only) |
| Mrs. Repsy Vijayan | Regulation 30(2) read with Regulation 30(3) of the Takeover  Regulations, 2011 | Rs. 1,00,000/- (Rupees  One Lakh Only) |
| Ms. Resmi Vijayan | Regulation 30(2) read with Regulation 30(3) of the Takeover  Regulations, 2011 | Rs. 1,00,000/- (Rupees  One Lakh Only) |

* SEBI passed an order, dated 22 March 2019, against Precel Solutions (P) Ltd imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Precel Solutions (P) Ltd for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
* SEBI passed an order, dated 22 March 2019, against Purbanchal Prestressed Ltd imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Purbanchal Prestressed Ltd for the violation of indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
* SEBI passed an order, dated 22 March 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 8,40,000 (Rupees Eight Lakh Fourty Thousand Only) on Vimladevi Shyamsunder Khetan for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 22 March 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on N Ramakrishna Rao for the violation of Regulation 31(1) and 31(2) of SAST Regulations, 2011 and PIT Regulations.
* SEBI passed an order, dated 25 March 2019, in the matter of M/s Shriram EPC Ltd. imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on SVL Limited for the violation of Regulation 31(1) and 31(2) read with 31(3) of SAST Regulations.
* SEBI passed an order, dated 25 March 2019, in the matter of Dealings in the Illiquid stock options at BSE imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Ansuya M Trivedi for the violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 25 March 2019, in the matter of Dealings in the Illiquid stock options at BSE imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Arc Finance Ltd for the violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 25 March 2019, in the matter of Dealings in the Illiquid stock options at BSE imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Acira Consultancy Private Ltd. for the violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 25 March 2019, in the matter of Dealings in the Illiquid stock options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Anitha Prabhu for the violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 25 March 2019, in respect of Pee Dee Kapur Stock & Securities Ltd. imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on Pee Dee Kapur Stock & Securities Ltd. for the violation of Rule 8(1) (f) and 8 (3)(f) of SCR Rules and various provisions of Stock Broker Regulations.
* SEBI passed an order, dated 25 March 2019, in the matter of GDR issue by Sybly Industries Ltd imposing a total penalty of Rs 20,00,000 (Rupees Twenty Lakh Only) on Mahesh Chand Mittal for the violation of provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations.
* SEBI passed an order, dated 26 March 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Radha Smelters Limited for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
* SEBI passed an order, dated 26 March 2019, in the matter of Sankhya Infotech Ltd imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on N Parvatavardhani for the violation of Regulations 29(2), 31(1) and 31(2) of SAST Regulations and Regulations 13(3) and 13(4A) of PIT Regulations.
* SEBI passed an order, dated 26 March 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Crawford Marketing Private Limited for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 26 March 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 17,50,000 (Rupees Seventeen Lakh Fifty Thousand Only) on Brahm (Alloys) Limited for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 26 March 2019, in the matter of GDR issue by Sybly Industries Ltd imposing a total penalty of Rs 20,00,000 (Rupees Twenty Lakh Only) on Umesh Kumar Mittal, for the violation of provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations..
* SEBI passed an order, dated 26 March 2019, in the matter of Sankhya Infotech Ltd imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on N Srinivas for the violation of Regulation 31(1) and 31(2) of SAST Regulations and Regulation 13(4A) of PIT Regulations.
* SEBI passed an order, dated 27 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Jagdish Singh for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 27 March 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Kasturbhai Mayabhai Pvt. Ltd. for the violation of regulations 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 27 March 2019, in the matter of GDR issue by Sybly Industries Ltd imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Satya Prakash Mittal for the violation of provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations.
* SEBI passed an order, dated 27 March 2019, in the matter of GDR issue by Sybly Industries Ltd imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Mahendra Kumar Gupta for the violation of provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations.
* SEBI passed an order, dated 27 March 2019, in the matter of GDR issue by Sybly Industries Ltd imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Subodh Kumar Goel for the violation of provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations.
* SEBI passed an order, dated 28 March 2019, in respect of Unitech Limited imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Unitech Limited for the violation of Regulations 13(1), 33(3)(d) r/w 34(2) of LODR Regulations and Clause 13 of SEBI circular CIR/OIAE/1/2014 dated 18 December 2014.
* SEBI passed an order, dated 28 March 2019, in the matter of International Conveyers Ltd. imposing a total penalty of Rs 4,00,000 (Rupees Four Lakh Only) on Alka Malpani for the violation of Clause 1.2 & 3.2.1 of code of conduct as specified under part A of schedule I under regulations 12(1) and 12(3) of PIT Regulations.
* SEBI passed an order, dated 28 March 2019, in the matter of Vaishnavi Gold Ltd. imposing following penalties:

|  |  |  |
| --- | --- | --- |
| **Name of Entity** | **Violation** | **Amount of**  **Penalty (in Rs.)** |
| MJVVD Prakash |  |  |
|  | Regulation 7(1) read with Regulation 7(2) of SAST  Regulations, 1997 | 10,00,000 |
| Jyotsana Lakshmi | 10,00,000 |

* SEBI passed an order, dated 28 March 2019, in the matter of Vaishnavi Gold Ltd. imposing following penalties:

|  |  |  |
| --- | --- | --- |
| **Name of Entity** | **Violation** | **Amount of**  **Penalty (in Rs.)** |
| Vaishnavi Gold Ltd. | Section 11C(2) and 11C(3) of SEBI Act, 1992 | 7,50,000 |
| MJVVD Prakash | 7,50,000 |

* SEBI passed an order, dated 28 March 2019, in the matter of Zodiac Ventures Ltd imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Utkarsh Chheda for the violation of regulations 3(a),(b) (c) and (d) and regulations 4(1) and 4(2)(a) and (e) of the PFUTP Regulations.
* SEBI passed an order, dated 28 March 2019, in the matter of CIG Realty Fund imposing following penalties for the violation of regulation 23(1) (a) read with regulation 16 of the VCF Regulations:

|  |  |
| --- | --- |
| **Name of Entity** | **Amount of Penalty (in Rs.)** |
| Unitech Advisors (India) Pvt. Ltd. | 2,00,000 |
| Mr. S. K. Misra | 1,00,000 |
| Mr. Anil Harish | 1,00,000 |
| Mr. Rakesh Dhingra | 1,00,000 |
| Mr. Mahesh Kumar Sharma | 1,00,000 |
| Mr. Vijay Tulshyan | 1,00,000 |

* SEBI passed an order, dated 29 March 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Santosh Mittal for the violation of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Shalimar Productions Limited imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Santosh Mittal for the violation of regulations 13(1) of PIT Regulations and Regulation 29(1) r/w 29(3) of SAST Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Shalimar Productions Limited imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Shatbhisha Trading Pvt. Limited for the violation of regulations 13(1) of PIT Regulations and Regulation 29(1) r/w 29(3) of SAST Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of non-compliance with SEBI directions imposing a total penalty of Rs 50,00,000 (Rupees Fifty Lakh Only) on SMS Techsoft Ltd and others for their failure to comply with the directions of SEBI, which were issued to them vide Interim Order dated 05 November, 2013 and Confirmatory Order dated 07 May, 2015.
* SEBI passed an order, dated 29 March 2019, in the matter of Dealings in Illiquid stock options at BSE imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Ajmera Associates Pvt Ltd for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of SMS Techsoft (I) Ltd and others imposing following penalties:

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| --- | --- | --- |
| **Name of Entity** | **Violations** | **Amount of**  **Penalty(in Rs)** |
| SMS Techsoft  (India) Ltd. | Section 12A (a), (b), (c) of  SEBI Act Regulation 3(b), (c), (d), 4(2) (f) (r) of PFUTP Regulations. | 20,00,000 |
| Dashrathkumar  Keshaji Khatri | Section 12A (a), (b), (c) of SEBI Act Regulations 3 (b), (c), (d), 4(2) (f), (r) of PFUTP  Regulations | 2,00,000 |
| Deveraj  Siddiah Pera  Naidu | Section 12A (a), (b), (c) of SEBI Act Regulations 3 (b), (c), (d), 4(2) (f), (r) of PFUTP  Regulations | 2,00,000 |
| Dilipbhai  Jaswantlal  Gajjar | Section 12A (a), (b), (c) of SEBI Act Regulations 3 (b), (c), (d), 4(2) (f), (r) of PFUTP  Regulations | 2,00,000 |
| Jagadish Vital ( promoter of STL) | Section 12A (a), (b), (c) of SEBI Act Regulations 3 (b), (c), (d), 4(2) (f), (r) of PFUTP Regulations, Regulation 77(1) of the ICDR Regulations. | 7,00,000 |
| 2,00,000 |
| Akash  Jagadish Vital ( promoter of STL) | Section 12A (a), (b), (c) of SEBI Act Regulations 3 (b), (c), (d), 4(2) (f), (r) of PFUTP Regulations, Regulation 77(1) of the ICDR Regulations. | 4,00,000 |
| 2,00,000 |
| Anita S. Kadanthalai.( promoter of STL) | Regulation 77(1) of the ICDR Regulations. | 5,00,000 |
| Alakaben  Kirtibhai Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Bafna S R | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Chhaya  Umeshchandra  Trivedi | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Dharmendra  Rikhavchand  Shah HUF | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Himadri  Kamleshbhai Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Himanshu  Prafulchandra  Shah | Regulations 3(a), (b), (c), (d),  4(1), 4(2)(a) and (e) of PFUTP Regulations.  Regulation 77(1) of the ICDR  Regulations | 1,00,000 |
| 2,00,000 |
| Kaliyaben  Himansu Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Kanubhai  Narandas  Thakkar | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Karan Kirtibhai  Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Keval  Kirtikumar Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Kirtikumar  Rasiklal Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| K Rajagopal | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Mahavirsingh N Chauhan | Regulations 3(a), (b), (c), (d),  4(1), 4(2)(a) and (e) of PFUTP Regulations.  Regulation 77(1) of the ICDR  Regulations | 1,00,000 |
| 2,00,000 |
| Meenaben  Natubhai  Thakkar | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Minaben  Prafulbhai Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Mitesh  Kanaiyalal  Thakkar | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Mukeshbhai  Shantilal  Thakkar | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Mulchand  Ganeshmal  Jain | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Natubhai  Shantilal  Thakkar | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Navinchandra  Kanubhai  Thakkar | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Pruthvi  Himanshu Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| S Rajaganesh | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Suresh  Nenmalji Malvi | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Vaishali  Natvarlal  Thakkar | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Vinit  Kamleshkumar Shah | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
| Vinod Jain | Regulation 77(1) of the ICDR Regulations. | 2,00,000 |
|  | | 1,00,00,000/- (Rupees One Crore only) |

* SEBI passed an order, dated 29 March 2019, in the matter of Dealings in Illiquid stock options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Maa Mahamaya Industries Limited for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Sunshine Global Agro Limited imposing a total penalty of Rs 1,00,00,000 (Rupees One Crore Only) on Sunshine Global Agro Ltd. and others for the violation of Section 12(1B) of the SEBI Act and Regulation 3 of SEBI Collective Investment Scheme(CIS) Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Srijan Polypacks Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Srijan Cements Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Tackel Stock Broking Services Private Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Suraj Stock Broking Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Surichi Distributors Private Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Smitsagar Tracon Private Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Maina Trexim Private Limited for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of Rs 9,00,000 (Rupees Nine Lakh Only) on Makers Casting Private Limited for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Manish Rameshbhai Vyas for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Manoj Pincha for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on New Laxmi Steel & Power Private Limited for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Nilesh Shirish Mehta for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of Rs 5,50,000 (Rupees Five Lakh Fifty Thousand Only) on Ramesh Mercantile Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Sangam Advisors Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Gannayak Sales Private Limited for the violation of Regulation 13(1) & 13(3) read with 13(5) of the PIT Regulations and Regulation 29(1) & 29(2) read with 29(3) of the SAST Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Man Industries (India) Ltd. imposing a total penalty of Rs. 6,00,000/- (Rupees Six Lakh only) upon JPA Solutions Pvt. Ltd. and Rs. 12,00,000/- (Rupees Twelve Lakh only) upon Jagdishchandra Mansukhani for violation of Regulation 31 of the SAST Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Laurels Properties Private Limited for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Arihant Foundations & Housing Ltd imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on S. Jayalakshmi for the violation of Regulations 3 (a) to (d) and Regulations 4(1) and 4(2)(e) of PFUTP Regulations, Regulation 7(1) of SAST Regulations and Regulation 13(3) of PIT Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Dealings in Illiquid stock options at BSE imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Ashok Investors Trust Ltd. for the violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Cupid Trades and Finance Limited imposing following penalties for the violation of 3(a), 3(b), 3(c), 3(d), 4(1), 4(2) (a) and 4(2) (g) of PFUTP Regulations:

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| **Name of Entity** | **Amount of Penalty (in Rs.)** |
| Jayshriben Maniar | 7,00,000 |
| Piyush Batukbhai Dave, | 7,00,000 |
| Ashlesh Gunvanthbhai Shah | 7,00,000 |
| Vipul Virendrakumar Patel | 7,00,000 |
| Paresh Ramjibhai Chauhan | 5,00,000 |
| Firoz Hanifbhai Memon | 5,00,000 |
| Shweta Dhiren Agrawal, | 4,00,000 |
| Sanjay Jethalal Soni | 4,00,000 |
| Amul Gagabhai Desai | 4,00,000 |
| Janakray Vithaldas Soni | 3,00,000 |
| Mahesh Desai | 3,00,000 |

* SEBI passed an order, dated 29 March 2019, in the matter of Dealings in Illiquid stock options at BSE imposing a total penalty of Rs 50,00,000 (Rupees Fifty Lakh Only) on Matri Mangal Trading Private Limited for the violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 29 March 2019, in the matter of Cinema Capital Venture Fund imposing a total penalty of Rs 3,50,000 (Rupees Three Lakh Fifty Thousand Only) on Cinema Capital Advisory Private Limited and others for its failure to windup the scheme.
* SEBI passed an order, dated 29 March 2019, in the matter of Shree Hanuman Sugar & Industries Ltd imposing a total penalty of Rs 44,00,000 (Rupees Forty Four Lakh Only) on Chandrakant Tibrawala and others for its failure to windup the scheme.
* SEBI passed an order, dated 05 March 2019, in the matter of Supreme Tex Mart Limited directing the impounding of unlawful gains aggregating to a sum of Rs. 18,23,00,461/- (gain of Rs.14,25,93,152/- + interest of Rs. 3,97,07,309/-) from Gautam Sanjay Khandelwal and others.
* SEBI passed an order, dated 07 March 2019, in the matter of Suprajit Engineering Ltd granting exemption to Supriyajith Family Trust, from complying with the requirements of Regulation 3(1) of the Takeover Regulations with respect to the proposed acquisition/exercise of voting rights in respect of Suprajit Engineering Limited.
* SEBI passed an order, dated 08 March 2019, in the matter of Shree Shaleen Textiles Ltd. restraining Shyam Rathi HUF from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two years.
* SEBI passed an order, dated 12 March 2019, in the matter of Ravi Kumar Distilleries Limited (RKDL) directing Anil Beniprasad Agrawal and others to return an amount of Rs.33.83 crore with interest at 12 per cent per annum calculated w.e.f. April 01, 2011, to RKDL. They were further restrained from accessing the securities market and shall further be prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of five years.
* SEBI passed an order, dated 13 March 2019, in the matter of Eco Friendly Food Processing Park Limited restraining Accurate Buildwell Pvt. Ltd. and others from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years.
* SEBI passed an order, dated 13 March 2019, in the matter of Esteem Bio Organic Food Processing Limited restraining Accurate Buildwell Pvt. Ltd. and others from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years.
* SEBI passed an order, dated 14 March 2019, in the matter of Jagran Prakashan Limited directing that an amount of Rs. 10,41,005/- impounded by SEBI vide order dated November 20, 2015 from Amit Jaiswal and Mansi Jaiswal shall be disgorged and credited to the Investor Protection and Education Fund established by the SEBI Board.
* SEBI passed an order, dated 14 March 2019, in the matter of Religare Enterprises Limited (REL) directing REL and Religare Finvest Limited to initiate steps to recall all the loans, amounting to Rs.2315.09 Crores extended, either directly or directly, to OSPL Infradeal Private Limited and others.
* SEBI passed an order, dated 18 March 2019, in the matter of the Canning Industries Cochin Limited (CAICO) directing CAICO to refund the money collected with an interest of 12% per annum from the date of collection of funds to the investors till the date of actual payment. CAICO and others were further directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and were further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, till the expiry of 4 (four) years. Joseph Chiramel was further restrained from accessing the securities market and from buying, selling or dealing in securities, in any manner whatsoever, for a period of four years from the date of this order. Mr. Joseph Chiramel was also restrained from associating himself with any listed public company or any public company which intends to raise money from the public, or any intermediary registered with SEBI for a period of four years from the date of this Order.
* SEBI passed an order, dated 19 March 2019, in the matter of Fortis Healthcare Limited (FHL) directing FHL to pursue the measures to recall the outstanding amount of Rs.403 crore (approx.) along with due interest from RHC, Shivi Holdings Pvt. Ltd., Malav Holdings Pvt. Ltd., Malvinder Mohan Singh, Shivinder Mohan Singh, Religare Finvest Limited, Best, Fern and Modland. Further, Malvinder Mohan Singh and Shivinder Mohan Singh were directed to not associate themselves with the affairs of FHL and FHsL in any manner whatsoever.
* SEBI passed an order, dated 19 March 2019, in the matter of Moryo Industries Ltd. restraining Badri Lal Birla and Chandrakanta Laddha from accessing the securities market and further prohibiting from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years.
* SEBI passed an order, dated 20 March 2019, in the matter of unregistered investment advisory through websites directing Mr. Rishabh Jain, Mr. Ubaidur Rahman and Mr. G. Kadar Hussain:
  + not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, till further orders;
  + to cease and desist from acting as an investment advisor and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever until further orders;
  + to immediately withdraw and remove all websites, advertisements, representations, literatures, brochures, materials, publications, documents, communications, etc. in relation to their investment advisory activity or any other unregistered activity in the securities market till further orders.
* SEBI passed an order, dated 22 March 2019, in the matter of Bhoruka Aluminium Limited restraining Bhoruka Aluminium Ltd., Ajay Kumar Dalmia, Pandurang Setty, Rajkumar Aggarwal and Rajat Aggarwal from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, either directly or indirectly, for a period of five years.
* SEBI passed an order, dated 22 March 2019, in the matter of Union Bank of India granting exemption to the Proposed Acquirer, viz. the Government of India, from complying with the requirements of Regulation 3(2) of the Takeover Regulations with respect to the proposed acquisition of 6.55% equity shares in the Target Company viz. Union Bank of India.
* SEBI passed an order, dated 26 March 2019, in the matter of Shree Shaleen Textiles Limited restraining Anjana Arun Karwa from accessing the securities market for a period of four years.
* SEBI passed an order, dated 26 March 2019, in the matter of Grandma Trading and Agencies Ltd restraining Jayesh Kanungo from accessing the securities market for a period of two years.
* SEBI passed an order, dated 26 March 2019, in the matter of Golden Legand Leasing and Finance Limited restraining Ever Bright Trading Private Limited and others from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of four years.
* SEBI passed an order, dated 27 March 2019, in the matter of Punjab National Bank exempting to the Proposed Acquirer, viz. GoI, from complying with the requirements of Regulation 3(2) of the Takeover Regulations with respect to the proposed acquisition of 5.19% equity shares in the Target Company viz. Punjab National Bank.
* SEBI passed an order, dated 27 March 2019, in the matter of Crazy Infotech Ltd. directing SEBI to re-investigate the alleged role of the Adroit Financial Services, Ami Stock and Share Broker and AKG Stock Broker Pvt. Ltd in the alleged self-trades in the scrip of Crazy Infotech Limited pertaining to the Investigation period.
* SEBI passed an order, dated 27 March 2019, in the matter of Aplaya Creations Ltd restraining Aplaya Creations Limited and others from accessing the securities market for a period of eight years from the date of the order and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of eight years.
* SEBI passed an order, dated 28 March 2019, in the matter of Infocare Infra Limited (IIL) directing IIL and its directors to refund the money with an interest of 15 per cent per annum, from the eighth day of collection of funds, to the investors till the date of actual payment. Further, Mr. Arup Kumar Roy was directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and was further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of 4 (four) years from the date of completion of refunds to investors.
* SEBI passed an order, dated 28 March 2019, in the matter of GDR issue of Tulsi Extrusions Ltd restraining Tulsi Extrusions Limited, Sanjay Taparia and Pradip J Mundhra from accessing the securities market including by issuing prospectus, offer document or advertisement soliciting money from the public and further prohibiting from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of five years. Further, Omprakash S. Jhavar, Gopaldas Maheshwari, Rajesh B Jhunjhunwala and Jaiprakash B. Kabra were restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, for two years.
* SEBI passed an order, dated 29 March 2019, in the matter of Way2Gains, Capital Mirror and Astro Capital Solutions directing M/s.Way2gains and others to cease and desist from acting as an investment advisor or portfolio manager and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever until further orders. They were further directed not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.
* SEBI passed an order, dated 29 March 2019, in the matter of Tarini International Ltd. directing Tarini International Ltd. to bring back/ recover the proceeds of IPO aggregating to Rs. 11,71,99,000, which have been transferred/ passed to its group/associate entities. Tarini International Ltd. and others were further restrained from associating themselves with any listed public company and/or any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of this direction becoming effective till the expiry of four years.

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