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**CAPITAL MARKET REVIEW**

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

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Mar-20** | **Apr-20** |
| ***A. Funds Mobilisation through Public Issue (I+II)*** | **11,056** | **14** |
| ***I. Equity Public Issue*** | **10,731** | **14** |
| a. IPOs (i+ii) | 10,357 | 14 |
| i. Main Board | 10,341 | 0 |
| ii. SME Platform | 16 | 14 |
| **b. FPOs** | **0** | **0** |
| c. Equity Right Issue | 374 | 0 |
| ***II. Debt Public Issue*** | 325 | 0 |
| ***B. Funds Mobilisation through Private Placement*** | **95,836** | **55,745** |
| 1. QIP/IPP | 0 | 0 |
| 2. Preferential Allotment | 20,427 | 1,106 |
| 3. Private Placement of Debt | 75,409 | 54,639 |
| **Total Funds Mobilised (A+B)** | **106,891** | **55,759** |

**Notes: Current month data are provisional**

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

* During April 2020, there were three SME IPOs equity issuance mobilizing ₹ 14 crore as compared to five IPOs equity issuance (four of them were at SME IPO) mobilizing ₹ 10,357 crore in March 2020.
* During April 2020, there were no rights issues however there were three rights issues amounting to ₹ 374 crore in March 2020.
* During April 2020, there were no public issues of corporate bonds compared to two public issues of corporate bonds amounting to ₹ 325 crore from the debt market in March 2020.
* During April 2020, the amount raised through private placement of equity (i.e. preferential allotment and QIP route) stood at ₹ 1,106 crore compared with ₹ 20,427 crore in March 2020.
* During April 2020, Private Placement of Corporate Debt Reported to BSE and NSE decreased by 28 per cent to ₹ 54,639 crore over ₹ 75,409 crore in March 2020.

1. **Trends in the Secondary Market**

* At the end of April 2020, Nifty 50 closed at 9,860, witnessed an increase of 14.7 per cent as compared to March 2020.
* S&P BSE Sensex closed at 33,718 at the end of April 2020 compared to 29,468 at the end of March 2020. It witnessed an increase of 14.4 per cent over the previous month closing.
* During the month, Nifty and Sensex reached their intraday high at 9, 889 and 33,887, respectively on April 30, 2020.
* Further, Nifty and Sensex reached their intraday low at 8, 056 and 27,501 on April 03, 2020.
* The P/E ratios of S&P BSE Sensex and Nifty 50 index were 18.8 and 22.4 respectively, at the end of April 2020 compared to the reading of 17.8 and 19.4 respectively a month ago.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Mar-20** | **Apr-20** | **Percentage Change Over Previous Month** |
| **Index in Equity Market** |  |  |  |
| Sensex | 29,468 | 33,718 | 14.4 |
| Nifty 50 | 8,598 | 9,860 | 14.7 |
| Nifty 500 | 6,997 | 8,013 | 14.5 |
| BSE 500 | 11,098 | 12,721 | 14.6 |
| Nifty Bank | 19,144 | 21,535 | 12.5 |
| Nifty IT | 12,764 | 14,108 | 10.5 |
| BSE Healthcare | 12,149 | 15,332 | 26.2 |
| BSE FMCG | 10,255 | 10,771 | 5.0 |
| **Market Capitalisation (₹ crore)** | |  |  |
| BSE | 1,13,48,757 | 1,29,41,621 | 14.0 |
| NSE | 1,12,43,112 | 1,27,38,626 | 13.3 |
| **P/E Ratio** |  |  |  |
| Sensex | 17.8 | 18.8 | 5.4 |
| Nifty 50 | 19.4 | 22.4 | 15.3 |
| **No of Listed Companies** |  |  |  |
| BSE | 5,377 | 5,380 | 0.1 |
| NSE | 1,734 | 1,705 | -1.7 |
| **Gross Turnover in Equity Segment (₹ crore)** | |  |  |
| BSE | 81,972 | 44,476 | -45.7 |
| NSE | 10,06,249 | 9,05,802 | -10.0 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | |  |
| BSE | 1,09,021 | 1,09,150 | 0.1 |
| NSE | 2,47,46,498 | 2,06,83,378 | -16.4 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | | |
| BSE | 4,71,806 | 2,71,144 | -42.5 |
| NSE | 12,31,222 | 6,96,282 | -43.4 |
| MSEI | 6,404 | 1,785 | -72.1 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 11,043 | 2,395 | -78.3 |
| NSE | 33,798 | 9,734 | -71.2 |

**Source: NSE, BSE and MSEI**

**Figure 1: Movement of Sensex and Nifty during April 2020**

**Note: The closing value of Nifty 50 and Sensex have been normalised to 100 on April 01, 2020.**

* The market capitalisation of BSE stood at **₹**1, 29, 41,621 crore as on April 30, 2020, increased by 14.0 per cent over previous month.
* The market capitalisation of NSE stood at **₹** 1, 27, 38,626 crore as on April 30, 2020, increased by 13.3 per cent over previous month.

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

* During April 2020, the gross turnover in the equity segment of BSE and NSE stood at ₹ 44,476 and ₹ 9, 05,802 respectively.

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

* During the month of April 2020, BSE sectoral indices witnessed positive trends. Among BSE indices, S&P BSE Healthcare increased by 26.2 per cent, followed by S&P BSE Metal (18.1 per cent), S&P BSE Small Cap (15.5), S&P BSE 100 (14.8 per cent), S&P BSE 200 and S&P BSE Large Cap (14.7) during the period. The average daily volatility of BSE sectoral indices for the month of April 2020 is given in Figure 4.

**Figure 4: Performance of BSE Indices during March 2020 (Per cent)**

* During the month of April 2020, NSE sectoral indices witnessed positive trends. Among NSE sectoral indices, Nifty Pharma increased by 30.0 per cent, followed by Nifty Midcap 50 (17.0 per cent), Nifty Midcap 100 (15.4 per cent), Nifty 50 (14.7 per cent), Nifty 200 (14.7 per cent) and Nifty 100 (14.6 per cent). The average daily volatility of NSE sectoral indices for the month of April 2020 is given in Figure 5.

**Figure 5: Performance of NSE Indices during March 2020 (Per cent)**

1. **Trends in Depository Accounts**

At the end of April 2020, there were 197 lakh demat accounts at NSDL and 218 lakh demat accounts at CDSL. Till the end of April 2020, 5,640 listed companies were signed up with NSDL 5,695 listed companies were signed up with CDSL to make their equity holdings available in dematerialised form.

1. **Trends in Derivatives Segment**
2. **Equity Derivatives**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Mar-20** | **Apr-20** | **Percentage Change Over Month** | **Mar-20** | **Apr-20** | **Percentage Change Over Previous Month** |
| **A. Turnover (` crore)** | | | | | | |
| (i) Index Futures | 9,21,441 | 5,94,716 | -35.5 | 1,790 | 78 | -95.7 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 91,59,658 | 83,85,703 | -8.4 | 7,861 | 21,494 | 173.4 |
| *Call* | 1,27,58,156 | 1,00,77,298 | -21.0 | 99,369 | 87,578 | -11.9 |
| (iii) Stock Futures | 11,75,952 | 9,54,969 | -18.8 | 0.2 | 0.0 | -100.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 2,53,332 | 2,24,069 | -11.6 | 0.0 | 0.0 | 0.0 |
| *Call* | 4,77,959 | 4,46,625 | -6.6 | 0.0 | 0.0 | 0.0 |
| **Total** | **2,47,46,498** | **2,06,83,378** | -16.4 | **1,09,021** | **1,09,150** | **0.12** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 1,56,56,129 | 1,13,39,332 | -27.6 | 20,979 | 962 | -95.4 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 15,52,97,275 | 17,09,34,639 | 10.1 | 1,07,817 | 3,09,028 | 186.6 |
| *Call* | 20,55,06,295 | 19,45,47,845 | -5.3 | 10,69,954 | 9,95,903 | -6.9 |
| (iii) Stock Futures | 2,39,37,233 | 1,94,76,580 | -18.6 | 4 | 0 | -100.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 47,90,535 | 45,93,986 | -4.1 | 0 | 0 | 0.0 |
| *Call* | 78,44,685 | 80,39,630 | 2.5 | 0 | 0 | 0.0 |
| **Total** | **41,30,32,152** | **40,89,32,012** | **-1.0** | **11,98,754** | **13,05,893** | 8.9 |
| **C. Open Interest in Terms of Value ( ` crore)** | | | | | | |
| (i) Index Futures | 12,049 | 11,642 | -3.4 | 35.8 | 41.0 | 14.4 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 42,110 | 45,435 | 7.9 | 0.0 | 5.5 | \* |
| *Call* | 37,979 | 25,611 | -32.6 | 2.0 | 156.5 | 7,722.5 |
| (iii) Stock Futures | 63,406 | 75,981 | 19.8 | 0.0 | 0.0 | 0.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 3,144 | 4,890 | 55.6 | 0.0 | 0.0 | 0.0 |
| *Call* | 4,433 | 6,699 | 51.1 | 0.0 | 0.0 | 0.0 |
| **Total** | **1,63,122** | **1,70,258** | **4.4** | **37.8** | **202.9** | **437** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 2,07,764 | 1,78,404 | -14.1 | 486 | 486 | 0.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 7,15,744 | 6,53,641 | -8.7 | 0 | 65 | \* |
| *Call* | 6,69,572 | 3,82,128 | -42.9 | 29 | 1,856 | 6,300.0 |
| (iii) Stock Futures | 13,93,680 | 14,38,203 | 3.2 | 0 | 0 | 0.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 73,465 | 93,127 | 26.8 | 0 | 0 | 0.0 |
| *Call* | 1,02,733 | 1,28,761 | 25.3 | 0 | 0 | 0.0 |
| **Total** | **31,62,958** | **28,74,264** | **-10.4** | **515** | **2,407** | **367.4** |
| \* Value is not computable as base value is zero | | |  |  |  |  |

**Source: NSE and BSE**

* The notional monthly turnover in the equity derivatives segment of NSE decreased by 16.4 per cent to ₹ 206.8 lakh crore in April 2020 from ₹ 247.5 lakh crore in March 2020. Further, the average daily turnover in equity derivative segment also decreased to ₹ 11, 49,077 crore from ₹ 11, 78,405 crore during the same period.
* During April 2020, Index options accounted for 89.3 per cent of the total notional turnover in the F&O segment of NSE compared to 88.6 per cent in previous month.
* The notional turnover in index options (call and put together) decreased to ₹ 184.6 lakh crore in April 2020 from ₹ 219.2 lakh crore in March 2020.
* During April 2020, the percentage share of weekly options of total index options turnover stood at 68 per cent compared to 78 per cent in March 2020. The percentage share of monthly options of total index options turnover stood at 31 per cent in April 2020, increased from 21 per cent in March 2020.

**Figure 6: Maturity wise percentage share of Total Index Options Turnover (per cent)**

* During the month, the notional turnover of index futures decreased by 35.5 per cent to **₹** 5, 94,716 crore from **₹** 9, 21,441 crore in March 2020.
* The notional turnover of stock futures decreased by 18.8 per cent to **₹** 9.5 lakh crore in April 2020 from **₹** 11.8 lakh crore in March 2020.
* The notional turnover in stock options (call and put together) decreased by 8.3 per cent to ₹ 6.7 lakh crore from ₹ 7.3 lakh crore during the same period.
* As on April 30, 2020, the open interest at NSE stood at ₹ 1, 70,258 crore from ₹ 1, 63,122 crore as on March 31, 2020, increased by 4.4 per cent over previous month.
* During April 2020, the equity derivatives segment turnover of BSE increased to ₹ 1,09,150 crore compared to ₹ 1,09,021 crore in March 2020, increased by 0.1 per cent.

**Figure 7: Trends of Equity Derivatives Segment at NSE (in ₹ lakh crore)**

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

* During April 2020, the monthly turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at **₹**9, 69,212 crore from **₹** 17, 09,433 crore in March 2020, indicating a decrease of 43.3 per cent during the period.
* The trading volumes in Currency Derivatives at NSE decreased by 43.4 per cent to ₹ 6, 96,282 crore in April 2020 from ₹ 12,31,222 crore in March 2020.
* The trading volumes in Currency Derivatives at BSE decreased by 42.5 per cent to **₹** 2, 71,144 crore from **₹** 4, 71,806 crore during the same period.
* The trading volumes in Currency Derivatives at MSEI stood at ₹ 1,785 crore in April 2020 from ₹ 6,404 crore in March 2020, decreased by 72.1 per cent.

**Figure 8: Trends of Currency Derivatives at NSE, MSEI and BSE (₹ crore)**

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

* During April 2020, the monthly turnover of interest rate futures at NSE decreased by 71.2 per cent to ₹ 9,734 crore from ₹ 33,798 crore in March 2020.
* The monthly turnover of interest rate futures at BSE decreased by 78.3 per cent to ₹ 2,395 crore from ₹ 11,043 crore during the same period.

**Figure 9: Trends of Interest Rate Futures at NSE and BSE (₹** **crore)**

1. **Trading in Corporate Debt Market**

* During April 2020, BSE noted 3,753 trades of corporate debt with a traded value of ₹ 65,285 crore as compared to noted 5,620 trades of corporate debt with a traded value of ₹ 82,283 crore in the previous month.
* At NSE, 5,173 trades were noted with a traded value of ₹ 1, 49,230 crore in April 2020 as compared to 6,274 trades were noted with a traded value of ₹ 1, 49,082 crore in March 2020.

**Figure 10: Trends in Reported Turnover of Corporate Bonds (₹** **crore)**

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

* The mutual fund industry saw a net inflow of ₹ 45, 999 crore in April 2020 compared a net outflow of ₹ 2, 12,737 crore in March 2020.
* In terms of category of scheme, there was a net redemption of ₹ 7, 65,420 crore from open ended schemes during April 2020. Among the open ended schemes, ₹ 7, 44,339crore were redeemed from Income/Debt Oriented Schemes and ₹ 8,382crore were redeemed from Hybrid Schemes during the April 2020. However, there was a mobilization of ₹ 8, 20,644 crore from open ended schemes during the same period.
* There was a net redemption of ₹ 9,280 crore from closed ended schemes and ₹ 0.84 crore from Interval schemes during April 2020.
* The net assets under management of all mutual funds stood at ₹ 23.9 lakh crore at the end of April 2020 from ₹ 22.3 lakh crore at the end of March 2020.
* As on April, 2020, there were a total of 1,868 mutual fund schemes in the market, of which 967 were open ended schemes, 878 were close ended schemes and 23 interval schemes.
* In the secondary market transaction, during April 2020, mutual funds liquidated ₹ 7,966 crore from equity investments and ₹ 9,795 crore from debt investments. Total 17,760 crore was liquidated in April 2020.

**Figure 11: Trends of Mutual Funds Investment in Secondary Market (₹ crore)**

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

* During April 2020, FPIs withdraw of ₹ 14,859 crore from the Indian securities market compared to withdrawal of ₹ 1, 18,203 crore in the Indian securities market in March 2020. During the month, FPIs withdraw of ₹ 6,884 crore from equity, ₹ 8,519 crore from debt securities and ₹ 544 crore from Hybrid securities compared to withdrawal of ₹ 61,973 crore in equity, ₹ 56,211 crore in debt securities and ₹ 19 crore in Hybrid in the previous month.
* The assets of the FPIs in India, as reported by the custodians, at the end of April 2020 was ₹ 28,19,840.63 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹ 57,100 crore (or 2.0 per cent of total assets of FPIs).

**Figure 12: Trends in FPIs Investment (₹ crore)**

1. **Trends in Portfolio Management Services**

In light of the recent market events due to CoVID-19 pandemic, a need has been felt to relax the timeline for compliance with certain requirements for Portfolio Managers. Accordingly, SEBI vide circular no. SEBI/HO/IMD/DF1/CIR/P/2020/57 dated March 30, 2020 has extended the timelines for monthly reporting by Portfolio Managers for the periods ending March 31, 2020 and April 30, 2020. Hence the data of Portfolio Managers for the month ending April, 2020 is not included in the current Bulletin issue.

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

During April 2020, 56 open offers with offer value of ₹ 20,522 crore were made to the shareholders as against three open offer with offer value of ₹ 5,079 crore made in March 2020.

**Figure 13: Details of Open Offers Made under the SEBI (SAST) Regulations**

1. **Commodities Derivatives Markets**

**Exhibit 4: Snapshot of Indian Commodity Derivative Markets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Items** | **2019-20** | **Mar-2020** | **Apr -2020** | **Percentage variation M-o-M** |
| 1. **Indices** | | | | |
| Nkrishi | 3,180 | 3,180 | 3,174 | -3.0 |
| MCX iCOMDEX | 8,256 | 8,256 | 8,007 | -0.2 |
| 1. Turnover | | | | |
| **All-India** | **92,24,839** | **8,62,672** | **3,04,901** | **-64.7** |
| **MCX, of which** | **86,89,518** | **8,31,514** | **2,90,344** | **-65.1** |
| *Futures* | 83,97,775 | 7,84,695 | 2,81,846 | -64.1 |
| *Options* | 2,91,743 | 46,819 | 8,497 | -81.9 |
| **NCDEX, of which** | **4,42,009** | **25,485** | **12,562** | **-50.7** |
| *Futures* | 4,41,967 | 25,478 | 12,561 | -50.7 |
| *Options* | 42.2 | 7.4 | 0.7 | -90.5 |
| **ICEX** | **40,511** | **3,314** | **936** | **-71.7** |
| **BSE** | **46,439** | **2,266** | **1,002** | **-55.8** |
| **NSE** | **6,362** | **93** | **57** | **-38.2** |

**Source: MCX, NCDEX, ICEX, BSE and NSE.**

**A. Market Trends**

* The commodity market activities were severely impacted by Covid-19 pandemic and the resultant lockdown imposed in April 2020. During April 2020, MCX icomdex composite index, witnessed a fall of 3.0 per cent (M-o-M) driven by decrease in futures prices of aluminium, crude oil, and agri. contracts. On Y-o-Y basis, MCX icomdex composite index decreased by 25.9 per cent.
* During the month, MCX icomdex crude oil index decreased by 46.3 per cent on account of decline in futures price of crude oil by 21.7 per cent. MCX icomdex base metal index increased by 3.1 per cent due to increase in futures price of all the base metals except aluminium. The futures prices of copper, nickel, zinc and lead increased by 32.4 per cent, 19.1 per cent, 3.2 per cent and 0.1 per cent respectively. MCX icomdex bullion index increased by 4.3 per cent due to increase in futures prices of gold and silver by 3.8 per cent and 3.7 per cent respectively. Among the agri. segment, futures prices of all the traded commodities declined during the month. Futures prices of cardamom declined by 16.7 per cent, followed by cotton and CPO 7.0 per cent each and mentha oil by 4.9 per cent.
* NKrishi index decreased by 0.2 per cent (M-o-M) as futures prices of four out of 10 constituent commodities of the index viz. turmeric, cottonseed oilcake, barley and castorseed witnessed downtrend. The future prices of guarseed, soybean, chana, RM seed, jeera and coriander however, registered an uptrend during the month. On Y-o-Y basis NKrishi index declined by 9.3 per cent.

**Figure 14: Movement of Commodity Derivatives Market Indices during April 2020**

**Note: *Since MCX discontinued dissemination of MCX COMDEX index w.e.f. January 16, 2020, MCX icomdex composite index data is used for trend review.***

**B. Turnover**

* During April 2020, the aggregate turnover of all the commodity exchanges taken together decreased by 64.7 per cent to ₹3,04,901 crore due to decrease in turnover at all the exchanges. The agricultural segment contributed 5.7 per cent to the total turnover, while non-agricultural segment accounted for 94.3 per cent.
* The total turnover (futures & options) at MCX decreased by 65.1 per cent to ₹2,90,344 crore during April 2020 due to decline in traded volume and value in all the segments. Turnover in futures sections of bullion, metal, energy and agri. segments decreased by 61.1 per cent, 58.4 per cent, 69.7 per cent and 63.2 per cent respectively. The notional turnover of options contracts traded at MCX decreased by 81.9 per cent during the month, as turnover in bullion, metal and energy segments of options contracts decreased by 83.9 per cent, 93.8 per cent and 75.5 per cent respectively. The options contracts contributed 2.9 per cent to the total turnover at MCX.
* During the month, the total turnover at NCDEX decreased by 50.7 per cent to ₹12,562 crore, due to decrease in traded volume and value of all the commodities. Turnover in options segment at NCDEX decreased from ₹7.4 crore to ₹0.7 crore in April 2020.
* In April 2020, turnover at ICEX decreased by 71.7 per cent to ₹936 crore due to decrease in traded value of gems and stone, agri. and steel long segments by 88.8 per cent, 50.8 per cent and 26.6 per cent respectively.
* The commodity derivative turnover at BSE decreased by 55.8 per cent. Only agri. contracts were traded at the exchange during the month and reported a total turnover of ₹1,002 crore.. Metal, bullion and energy contacts were not traded. At NSE, the total turnover during the month decreased by 38.2 per cent as only bullion contracts were traded at the exchange.

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

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

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

**Note:-Values represented on the top of the bars are respective monthly option turnover at MCX (in Rs.crore).**

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

* According to IMF, the global economy is expected to plunge into the worst recession since the Great Depression of 1930s and worse than the Global Financial Crisis of 2008. In 2020, the global economy is expected to contract by 3 percentage points. While the economic growth rate in the Emerging Markets is expected to fall to -1 per cent in 2020 that in Advanced Economies is expected to plummet to -6.5 per cent.
* The World Trade Organisation (WTO) expects global merchandise trade to contract by as much as 13 to 32 per cent in 2020. The global financial markets remain volatile, albeit at the lower level, in April 2020, while emerging market economies struggled with capital outflows and volatile exchange rates.
* The spread of the COVID-19 continued to grow day by day, causing infection to 3.3 million people and causing death of more than 230,000 people globally by the end of April, 2020. However, the daily new infection rates started to fall in many countries by the end of April 2020. Governments and Central banks around the globe introduced large scale stimulus to reduce the damage caused by the economic shutdown, restoring some positive sentiment to markets. Even though most countries continued with their lockdown plans, some including USA and Europe are now planning to gradually reopen their economies.
* The global equity markets rebounded strongly in April 2020, after witnessing a sharp fall and the unprecedented volatility in previous month, on the back of encouraging results from a clinical trial on COVID-19 vaccine, a flattening of COVID-19 curve in some countries, talks of gradual opening of the economy in many countries and large scale monetary and fiscal stimulus world-wide. The Dow Jones Industrial Average, which dropped 14 per cent in March, jumped 11.08 per cent in April 2020 over the end of March 2020. The S&P 500 Index increased by 12.68 per cent, and the NASDAQ Composite rose by 15.45 per cent during the same period.
* During the month, developed markets outperformed emerging markets. MSCI world index increased by 10.6 per cent in April 2020, while MSCI EM index was up 8.8 per cent. Amongst BRICS countries, Nifty index of India gained 14.68 per cent, followed by South Africa (13.14 per cent) and Russia (11.17). Indian market remained amongst the best-performing markets globally, as RBI cut repo rate and CRR rate to support liquidity. Low crude oil prices were also supportive, while COVID-19 case fatality rates in India remained low relative to other countries.
* The volatility in the equity markets declined from extreme levels in both advanced and emerging markets, but still remained elevated. The CBOE VIX index declined to 34.15 on April 30, 2020, from 53.54 on March 31, 2020.
* The bond markets rallied as central banks provided monetary stimulus and committed to purchase more government and corporate bonds. US 10-year government bond yield fell by eight basis points to close at 0.62 per cent.
* Gold prices increased by nearly $100 over the month as investors sought a commodity that historically has provided a safe-haven and hedge against inflation.
* The crude oil prices dropped into negative territory, on April 20, 2020, for the first time in history, primarily on account of shortage of storage capacity, which remained full due to supply glut and less demand due to ongoing COVID-19 pandemic. The WTI crude oil contracts for May delivery fell more than 100 per cent to settle at negative $37.63 per barrel, on April 20, 2020.
* The US economy contracted at an annualised pace of 4.8 per cent in the Q1 of 2020, compared to GDP growth of 2.1 per cent in the previous quarter. This was the sharpest reduction since an 8.4 per cent drop in the fourth quarter of 2008. The initial jobless claims in US in March and April totaled over 30 million. The US unemployment rate climbed up to 14.7 per cent in April 2020, the highest in the history of the series, as the COVID-19 crisis threw millions out of work. The extent of the economic deterioration due to the shutdown was evident in the April flash composite Purchasing Managers’ Index (PMI), which plunged to 27 in April 2020 from 40.9 in previous month due to the lockdowns to combat the coronavirus pandemic. The IHS Market flash purchasing managers index for the service sector fell to a record low in April, while the manufacturing PMI weakened to the lowest level in 11 years, as business activity has slumped. Retail sales also fell 21.6 per cent (Y-o-Y) in April 2020.
* In March 2020, the US Federal Reserve (Fed) had cut the interest rate in two tranches by 50 bps (on March 3) and 100 bps (on March 15) to the target rate range of 0-0.25 per cent. In April 2020, the Fed announced that it would keep the interest rate at the effective lower bound until economic activity is back on track towards full employment and the 2 per cent inflation target.
* The US central bank announced to undertake government bond purchases as much as needed (unlimited QE). It will also now buy investment grade corporate bonds and high yield bonds (provided that the issuer had an investment grade rating prior to 22 March). In addition, the Fed will purchase corporate bond exchange-traded funds (ETFs), including some high yield ETFs.
* The UK economy is expected to decline 2.2 per cent Q-o-Q in Q1 of 2020. According to the Office for Budget Responsibility (OBR) in UK, the economy could suffer a 35 per cent plunge in Q2 of 2020. The UK Prime Minister Boris Johnson, in a televised address on April 30, 2020, declared that the UK was past the peak of the crisis and said the government was working on plans to ease lockdown measures and restart the economy.
* The Eurozone Economy contracted by 3.8 per cent Q-o-Q in Q1 of 2020. The three worst hit countries in terms of infections saw their Q-o-Q GDP growth plummeting in Q1 of 2020, with France (5.8 per cent decline), Spain (5.2 per cent decline) and Italy (4.7 per cent decline). According to IMF projections, in the year 2019, the Eurozone economy expanded by 1.2 per cent and is expected to contract by 7.5 per cent in 2020 before recovering to 4.7 per cent in 2021. The ECB President Christine Lagarde said the Eurozone economy could fall between 5 per cent to 12 per cent in 2020.
* The ECB announced further support measures through its lending operations and pledged to increase asset purchases as necessary. The ECB announced to reduce the interest rate on TLTRO III operations during the period from June 2020 to June 2021 to 50 basis points below the average interest rate on the Eurosystem’s main refinancing operations prevailing over the same period
* GDP growth of China contracted by 6.8 per cent year-on-year in Q1 2020, compared to 6 per cent growth in Q4 of 2019. In the 2019, the Chinese economy expanded by 6.1 per cent year-on-year which is expected to slow down to 1.2 per cent in 2020 before recovering to strong growth of 9.2 per cent in 2021, according to IMF projections.
* India’s GDP growth slowed down to 3.1 per cent in Q4 of 2019-20, compared to 4.1 per cent in Q3 of 2019-20. For the full financial year 2019-20, GDP of India expanded by 4.2 per cent, compared to 6.1 per cent growth in 2018-19. India’s April CPI inflation data was not released as the nationwide lockdown prevented officials from collecting price data from various centers. The CPI inflation figure for March 2020 was revised down to 5.85 per cent in March 2020, lowest in four months, on account of lower food prices.
* The IMF has reduced India’s GDP growth forecasts for 2020-21 to 1.9 per cent, the slowest growth rate recorded since the economic reforms of 1991, from 4.8 per cent forecast provided earlier in January 2020. The World Bank expects the Indian economy to grow at 1.5-2.8 per cent in FY21. Asian Development Bank (ADB) forecast GDP growth rate to 4 per cent in FY21 from 6.5 earlier, citing a weak global environment and continued efforts to contain the COVID-19 outbreak within the country.

**Table 1A: GDP forecasts for India by select Multi-National agencies.**

|  |  |
| --- | --- |
| **Organization** | **GDP Growth Forecast for 2020-21 (in per cent)** |
| IMF | 1.9 |
| World Bank | 1.5 to 2.8 |
| ADB | 4.0 |
| Moody’s | 0.0 |
| S&P Global | 1.8 |
| Fitch | 0.8 |
| ICRA | -1 to -2 |

**Source**: IMF, World Bank, ADB, Moody’s, S&P Global, Fitch, ICRA

**Market Trends[[1]](#footnote-1) –**

**Equity Markets (Chart 1-2, Table A1)-**

* In the month of April 2020, highest annualized volatility amongst the BRICS countries was observed in Russia (52.7), Brazil (44.6), India Sensex (41.1) and India Nifty (42.5). The lowest annualized volatility was observed among BRICS was in China (13.7). Among the developed markets highest annualized volatility was observed for US Dow Jones (39.8) and the lowest was observed at Hong Kong (19.3).
* In all of the analyzed markets monthly growth was observed in securities market during April. In BRICS nations the highest growth was observed for India (14.68 per cent for Nifty, 14.42 per cent for Sensex) followed by South Africa (13.14 per cent) and Russia (11.17). The lowest monthly growth was observed in Shanghai Composite (3.99 per cent). Among the developed economies, in the month of April, highest growth was observed in NASDAQ Composite (15.45per cent). The lowest monthly growth was observed in France (4.00 per cent).
* The MSEI emerging market index rose by 9 per cent and the MSEI developed market index rose by 10.8 per cent during April.

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

Note: All indices have been normalised to 100 on 31 March, 2019.

Source: Bloomberg

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

Source: Bloomberg

Note: All indices have been normalised to 100 on 31 March, 2019.

**BOND Market (Chart 3 - 4)**

* 10-year bond yield showed a downward trend over the month except for Spain in developed economies (Chart 3). At Spain it grew by 7 percent during April 2020. Among the BRIC nations (Chart 4) bond yield showed a downward trend for all countries except India, where it was almost same for end of March and April 2020.

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

Source: Bloomberg

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

Source: Bloomberg

**Fund Mobilisation by Issuance of Equity and Bond (Table A2) –**

* There was a 1 per cent reduction in the fund mobilization by the selected exchanges world-wide during Mar-20 (at 3,23,971 million USD) against Feb-20 (at 3,28,644 million USD) for the analyzed exchanges world over. Only 10 per cent of the total fund mobilization in Mar 2020 was in equity and remaining was in debt.
* As per the WFE data, highest amount mobilized through equities and bonds in Mar-2020 was at National Stock Exchange of India (59,112 million USD) followed by Korea Exchange (55,821 million USD) and LSE Group (50,586 million USD).
* At National Stock Exchange of India, the amount mobilized in March 2020 through equity was 8,105 million USD only and rest through bonds whereas at Korea Exchange the entire fund mobilization was through bonds. At LSE Group equity comprised of 1,591 million USD.
* Maximum fund mobilization through equities is at National Stock Exchange of India (8,105 million USD) followed by Shanghai Stock Exchange (7,780 million USD).

**Market Capitalisation of Major Exchanges (Table A3) –**

* All the analysed markets including developed markets, showed an increase in market capitalization in the month of April 2020 as compared to previous month.
* Among the developed markets highest increase in market capitalization was observed for Australia (16.2 per cent) followed by Germany (13 per cent), USA (12.9 per cent) and UK (12.5 per cent) in April 2020 as compared to March 2020. The lowest increase was observed for Japan (4.9 per cent).
* Among BRICS nations the highest increase was observed for Russia (16.2 per cent), while the lowest was for Brazil (4.7 per cent). Market capitalization of India and South Africa increased by 14 per cent.

**Derivatives (Chart 5-6, Table A4–A8) –**

* During Mar-20 the highest number of single stock futures contracts traded was at Korea Exchange (13,68,06,026) followed by Borsa Istanbul (4,21,83,566). The highest number of single stock options were traded at Nasdaq – US (10,31,08,131) followed by CBOE Global Markets (9,39,59,483).
* In the same period, in the Index Futures Trades the highest number of contracts were traded at B3 - Brasil Bolsa Balcão (20,38,01,372) followed by CME Group (16,83,91,801). Among the Stock index options the highest number of contacts were traded at National Stock Exchange of India (36,08,03,570) followed by Korea Exchange (7,44,04,601).
* For the same period, in the currency derivatives the highest number of currency futures contracts were traded at Moscow Exchange (9,98,88,528) followed by National Stock Exchange of India (9,53,56,125). The highest number of Currency options were traded at National Stock Exchange of India (6,85,85,242) followed by BSE India Limited (2,18,89,301).
* Among the Interest Rate (IR) derivatives highest number of IR futures during the month of March 2020 were traded at CME Group (25,16,07,994) followed by B3 - Brasil Bolsa Balcão (7,49,34,837). Among the Interest rate options highest number of contracts were traded at CME Group (9,37,43,563) followed by Deutsche Boerse AG (55,02,883).
* The highest number of Commodity Futures contracts were traded at Shanghai Futures Exchange (19,61,23,128) followed by Dalian Commodity Exchange (19,43,87,391). Among the Commodities options the highest number of contracts were traded at CME Group (1,71,56,578) followed by Dalian Commodity Exchange (58,39,368).
* In March 2020, most depreciating currency was Real followed by Rand. Rouble was most appreciating currency against dollar followed by Pound.

**US Treasury Securities (Table A9)**

* At the end of March 2020, Japan was the biggest foreign holder of US Treasury Securities with 18.7 per cent followed by China with 15.9 per cent. The total major foreign holding of US Treasury Securities was US$ 6810 billion. The holdings of US Treasury Securities by India decreased to 2.3 per cent at the end of March 2020 from 2.5 per cent a month earlier.

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

Note: All currencies have been normalised keeping 31 March, 2019 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 31 March, 2019 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 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

**Table A1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Monthly Volatility (Annualised)** | **P/E Ratio** |
| **30-Apr-20** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 80505.9 | 73019.8 | 113760.6 | 107219.8 | 96353.3 | 44.6 | 14.7 |
| Russia | RUSSIAN TRADED | 1538.1 | 1383.6 | 2179.9 | 2118.2 | 1842.2 | 52.7 | 4.9 |
| India | Nifty 50 | 9859.9 | 8597.8 | 11962.1 | 11877.5 | 11748.2 | 41.1 | 22.4 |
| India | S&P BSE SENSEX | 33717.6 | 29468.5 | 40723.5 | 40129.1 | 39031.6 | 42.5 | 20.9 |
| China | SHANGHAI SE COMPOSITE | 2860.1 | 2750.3 | 2976.5 | 2929.1 | 3078.3 | 13.7 | 14.6 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 50336.7 | 44490.3 | 56079.5 | 56425.1 | 58528.4 | 31.6 | 14.6 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 8889.6 | 7700.1 | 9150.9 | 8292.4 | 8095.4 | 39.3 | 35.5 |
| USA | DOW JONES INDUS. AVG | 24345.7 | 21917.2 | 28256.0 | 27046.2 | 26592.9 | 39.8 | 17.9 |
| France | CAC 40 | 4572.2 | 4396.1 | 5806.3 | 5729.9 | 5586.4 | 35.7 | 16.9 |
| Germany | DAX | 10861.6 | 9935.8 | 12982.0 | 12866.8 | 12344.1 | 38.8 | 19.9 |
| UK | FTSE 100 | 5901.2 | 5672.0 | 7286.0 | 7248.4 | 7418.2 | 34.1 | 19.8 |
| Hong Kong | HANG SENG | 24643.6 | 23603.5 | 26312.6 | 26906.7 | 29699.1 | 19.3 | 10.3 |
| South Korea | KOSPI | 1947.6 | 1754.6 | 2119.0 | 2083.5 | 2203.6 | 27.1 | 28.2 |
| Japan | NIKKEI 225 | 20193.7 | 18917.0 | 23205.2 | 22927.0 | 22258.7 | 32.9 | 20.5 |
| Singapore | STRAITS TIMES STI | 2624.2 | 2481.2 | 3153.7 | 3229.9 | 3400.2 | 25.6 | 10.5 |
| Taiwan | TAIWAN TAIEX | 10992.1 | 9708.1 | 11495.1 | 11358.7 | 10967.7 | 19.2 | 17.9 |

Note: P/E Ratios as on the last trading day.

Source: Bloomberg, BSE and NSE

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Month** | **Feb-20** | | | **Mar-20** | | |
| **Exchange Name** | **Bond** | **Equity** | **Total** | **Bond** | **Equity** | **Total** |
| B3 - Brasil Bolsa Balcão | 0 | 4,103 | 4,103 | 0 | 0 | 0 |
| Nasdaq - US | 0 | 0 | 0 | 0 | 0 | 0 |
| NYSE | 0 | 0 | 0 | 0 | 2,699 | 2,699 |
| ASX Australian Securities Exchange | 76 | 1,331 | 1,407 | 152 | 1,299 | 1,451 |
| Hong Kong Exchanges and Clearing | 14,697 | 977 | 15,675 | 10,721 | 4,062 | 14,783 |
| Japan Exchange Group | 4,485 | 1,103 | 5,588 | 10,805 | 2,206 | 13,011 |
| Korea Exchange | 56,104 | 0 | 56,104 | 55,821 | 0 | 55,821 |
| National Stock Exchange of India | 29,784 | 4 | 29,787 | 51,007 | 8,105 | 59,112 |
| Shanghai Stock Exchange | 0 | 4,385 | 4,385 | 0 | 7,780 | 7,780 |
| Shenzhen Stock Exchange | 4,496 | 3,809 | 8,305 | 10,795 | 3,852 | 14,646 |
| Singapore Exchange | 53,897 | 67 | 53,964 | 7,280 | 0 | 7,280 |
| BME Spanish Exchanges | 25,584 | 1,252 | 26,836 | 46,996 | 36 | 47,032 |
| Deutsche Boerse AG | 33,714 | 0 | 33,714 | 30,195 | 0 | 30,195 |
| Euronext | 0 | 9,393 | 9,393 | 0 | 502 | 502 |
| Johannesburg Stock Exchange | 3,305 | 717 | 4,022 | 3,947 | 107 | 4,054 |
| LSE Group | 51,499 | 782 | 52,281 | 48,995 | 1,591 | 50,586 |
| Moscow Exchange | 23,081 | 0 | 23,081 | 15,020 | 0 | 15,020 |
| **Grand Total** | **3,00,722** | **27,922** | **3,28,644** | **2,91,733** | **32,238** | **3,23,971** |

Note: For Funds mobilised through issuance of bonds, data may differ due to different reporting rules & calculation methods. 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. Euronext: includes Belgium, England, France, Netherlands and Portugal
4. Korea Exchange: including Kosdaq market data
5. LSE Group: includes London Stock Exchange and BorsaItaliana
6. Nasdaq Nordic Exchanges include Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges
7. NSE India: including “Emerge” market data

NA = Not Available

Source: World Federation of Exchanges

**Table A3: Domestic Market Capitalisation of Major Exchanges (USD million)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Markets** | **Country** | Mar-20 | Apr-20 | % Change MoM |
| **Developed Markets** | USA | 27,473.5 | 31,005.8 | 12.9 |
| UK | 2,321.6 | 2,610.7 | 12.5 |
| Germany | 1,684.8 | 1,903.8 | 13.0 |
| France | 506.2 | 534.0 | 5.5 |
| Japan | 5,174.7 | 5,428.5 | 4.9 |
| Singapore | 355.3 | 377.4 | 6.2 |
| Hong Kong | 4,764.2 | 5,034.7 | 5.7 |
| South Korea | 1,102.1 | 1,232.9 | 11.9 |
| Australia | 919.2 | 1,068.2 | 16.2 |
| **BRICS** | Brazil | 574.8 | 601.9 | 4.7 |
| Russia | 469.1 | 545.2 | 16.2 |
| India | 1,485.6 | 1,693.6 | 14.0 |
| China | 6,951.8 | 7,393.7 | 6.4 |
| South Africa | 245.7 | 280.1 | 14.0 |

Source: Bloomberg

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

Notional Turnover in (US$ Million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-20** | | | | | |
| **Single stock futures** | | | **Single stock options** | | |
| **Number of** | **Notional** | **Open** | **Number of** | **Notional** | **Open** |
| **contracts traded** | **turnover** | **interest** | **contracts traded** | **turnover** | **interest** |
| B3 - Brasil Bolsa Balcão | 25,79,400 | 11.11 | 8,71,000 | 8,46,20,906 | 43,742 | 2,65,55,698 |
| Bolsa de Valores de Colombia | 24,029 | 25.53 | 2,681 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 8,760 | 1.17 | 3,540 | 6,000 | 0 | 16,000 |
| Bolsa y Mercados Argentinos | NA | NA | NA | NA | NA | NA |
| Cboe Global Markets | 0 | 0 | 0 | 9,39,59,483 | 0 | 15,94,04,426 |
| Nasdaq - US | 0 | 0 | 0 | 10,31,08,131 | 0 | 0 |
| MIAX Exchange Group | 0 | 0 | 0 | 3,29,30,960 | 4,39,050 | 0 |
| ASX Australian Securities Exchange | 7,22,629 | 393.99 | 5,29,732 | 66,33,562 | 10,511 | 60,36,918 |
| Hong Kong Exchanges and Clearing | 1,21,024 | 516.32 | 17,235 | 1,23,38,588 | 41,445 | 83,09,666 |
| Japan Exchange Group | 0 | 0 | 0 | 7,940 | 0 | 52,886 |
| Korea Exchange | 13,68,06,026 | 60659.16 | 51,41,588 | 8,69,954 | 0 | 1,63,881 |
| National Stock Exchange of India | 2,39,37,233 | 156079.74 | 13,93,680 | 1,26,35,220 | 97,062 | 1,76,198 |
| Singapore Exchange | 3,38,684 | 0 | 52,946 | 0 | 0 | 0 |
| Taiwan Futures Exchange | 25,39,153 | 20453.24 | 1,42,008 | 16,721 | 48 | 4,565 |
| Thailand Futures Exchange | 53,43,690 | 0 | 11,46,355 | 0 | 0 | 0 |
| Athens Stock Exchange | 10,26,598 | 166.93 | 1,60,433 | 2,128 | 1 | 1,415 |
| BME Spanish Exchanges | 29,34,486 | 813.67 | 14,47,811 | 21,99,898 | 2,131 | 68,31,038 |
| Borsa Istanbul | 4,21,83,566 | 4295.7 | 21,40,175 | 5,97,107 | 48 | 6,87,262 |
| Budapest Stock Exchange | 24,278 | 131.93 | 7,816 | 0 | 0 | 0 |
| Deutsche Boerse AG | 1,29,66,616 | 45481.92 | 92,06,702 | 1,87,99,907 | 74,896 | 6,24,09,889 |
| Euronext | 25,22,170 | 7790.52 | 32,75,934 | 76,59,301 | 27,694 | 1,43,92,008 |
| Moscow Exchange | 3,02,93,472 | 6704.23 | 8,57,550 | 1,06,433 | 21 | 80,788 |
| Nasdaq Nordic and Baltics | 2,51,644 | 184.38 | 3,16,654 | 15,81,459 | 2,344 | 27,08,917 |
| Oslo Bors | NA | NA | NA | NA | NA | NA |
| Tehran Stock Exchange | 0 | 0 | 0 | 3,58,109 | 4 | 0 |
| Tel-Aviv Stock Exchange | 0 | 0 | 0 | 63,246 | 206 | 50,999 |
| Warsaw Stock Exchange | 2,78,484 | 351.07 | 26,754 | 0 | 0 | 0 |
| Dubai Gold and Commodities Exchange | 4,286 | 7.42 | 166 | 0 | 0 | 0 |
| **Grand Total** | **26,49,06,228** | **3,04,068** | **2,67,40,760** | **37,84,95,053** | **7,39,203** | **28,78,82,554** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (US$ Million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-20** | | | | | |
| **Stock index futures** | | | **Stock index options** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| B3 - Brasil Bolsa Balcão | 20,38,01,372 | 7,50,121 | 18,10,129 | 67,62,328 | 39,183 | 6,12,653 |
| Bolsa de Valores de Colombia | 13,477 | 9 | 2,913 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 1,27,880 | 2,006 | 34,579 | 551 | 9 | 315 |
| Bolsa y Mercados Argentinos | NA | NA | NA | NA | NA | NA |
| Cboe Global Markets | 0 | 0 | 0 | 7,16,92,322 | 0 | 3,17,56,567 |
| Nasdaq - US | 0 | 0 | 0 | 3,55,487 | 0 | 0 |
| MIAX Exchange Group | 0 | 0 | 0 | 22,068 | 52 | 0 |
| Matba Rofex | 2,30,606 | 139 | 2,824 | 331 | 0 | 499 |
| CME Group | 16,83,91,801 | 1,58,61,278 | 51,19,329 | 2,63,36,965 | 37,89,005 | 47,23,951 |
| Cboe Futures Exchange | 75,45,486 | 0 | 2,35,273 | 0 | 0 | 0 |
| ASX Australian Securities Exchange | 38,54,993 | 3,10,685 | 4,12,945 | 14,73,002 | 52,263 | 8,49,240 |
| Hong Kong Exchanges and Clearing | 1,57,47,296 | 12,56,417 | 6,05,490 | 46,91,085 | 2,53,071 | 30,26,868 |
| Japan Exchange Group | 7,76,57,769 | 28,88,705 | 20,61,507 | 39,20,436 | 0 | 21,60,243 |
| Korea Exchange | 2,58,69,721 | 9,06,869 | 8,92,833 | 7,44,04,601 | 38,23,114 | 22,82,784 |
| National Stock Exchange of India | 1,56,56,129 | 1,22,300 | 2,07,764 | 36,08,03,570 | 29,09,071 | 13,85,316 |
| Singapore Exchange | 2,52,00,446 | 0 | 17,33,748 | 12,61,481 | 0 | 22,77,967 |
| Taiwan Futures Exchange | 1,96,29,427 | 7,19,384 | 1,52,399 | 2,44,35,489 | 4,12,745 | 7,69,633 |
| Thailand Futures Exchange | 89,88,952 | 0 | 2,70,476 | 1,69,205 | 0 | 18,816 |
| Bursa Malaysia Derivatives | 4,55,535 | 7,009 | 21,973 | 289 | 0 | 0 |
| China Financial Futures Exchange | 85,29,377 | 12,69,364 | 4,07,869 | 11,88,744 | 1,525 | 74,888 |
| Athens Stock Exchange | 48,576 | 156 | 3,242 | 2,703 | 10 | 1,575 |
| BME Spanish Exchanges | 12,31,023 | 71,502 | 1,09,111 | 1,35,182 | 1,248 | 5,83,867 |
| Borsa Istanbul | 1,33,82,893 | 22,993 | 4,15,475 | 28,277 | 56 | 26,699 |
| Budapest Stock Exchange | 1,67,391 | 186 | 12,226 | 0 | 0 | 0 |
| Deutsche Boerse AG | 12,02,42,745 | 42,15,727 | 1,12,47,205 | 6,88,04,103 | 22,13,533 | 5,78,06,235 |
| Euronext | 68,67,900 | 3,95,788 | 6,98,639 | 22,84,058 | 1,12,100 | 8,79,276 |
| Moscow Exchange | 2,46,72,402 | 46,916 | 5,73,268 | 17,30,770 | 3,578 | 2,88,084 |
| Nasdaq Nordic and Baltics | 79,83,511 | 1,16,435 | 4,63,077 | 10,11,815 | 15,153 | 7,42,267 |
| Oslo Bors | NA | NA | NA | NA | NA | NA |
| Tel-Aviv Stock Exchange | 0 | 0 | 0 | 27,96,168 | 1,06,105 | 1,57,960 |
| Warsaw Stock Exchange | 11,47,399 | 8,614 | 47,504 | 56,297 | 221 | 21,256 |
| **Grand Total** | **75,74,44,107** | **2,89,72,602** | **2,75,41,798** | **65,43,67,327** | **1,37,32,043** | **11,04,46,959** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (US$ Million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-20** | | | | | |
| **Currency futures** | | | **Currency options** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| B3 - Brasil Bolsa Balcão | 5,12,70,363 | 8,47,560 | 47,63,436 | 4,52,425 | 628 | 9,33,868 |
| Bolsa de Valores de Colombia | 41,043 | 1,674 | 9,449 | 64 | 0 | 202 |
| Bolsa Mexicana de Valores | 9,55,577 | 8,813 | 4,83,706 | 22,724 | 189 | 10,599 |
| Bolsa y Mercados Argentinos | NA | NA | NA | NA | NA | NA |
| Matba Rofex | 65,23,058 | 6,989 | 18,25,841 | 2,909 | 0 | 1,701 |
| CME Group | 2,97,91,129 | 27,70,273 | 14,44,355 | 13,28,597 | 1,51,930 | 7,28,096 |
| BSE India Limited | 4,20,35,003 | 41,550 | 21,10,299 | 2,18,89,301 | 21,071 | 1,77,949 |
| Hong Kong Exchanges and Clearing | 2,36,335 | 21,754 | 25,971 | 1,277 | 129 | 2,708 |
| Korea Exchange | 1,23,29,904 | 1,23,071 | 6,63,786 | 0 | 0 | 0 |
| National Stock Exchange of India | 9,53,56,125 | 95,831 | 50,08,800 | 6,85,85,242 | 67,584 | 18,17,747 |
| Singapore Exchange | 29,72,857 | 0 | 1,13,854 | 0 | 0 | 55 |
| Taiwan Futures Exchange | 64,455 | 1,803 | 3,463 | 1,931 | 49 | 1,099 |
| Thailand Futures Exchange | 2,68,683 | 0 | 26,343 | 0 | 0 | 0 |
| Borsa Istanbul | 43,87,230 | 4,305 | 6,43,416 | 1,51,481 | 144 | 1,39,391 |
| Budapest Stock Exchange | 9,41,694 | 966 | 6,84,779 | 6,100 | 6 | 3,550 |
| Moscow Exchange | 9,98,88,528 | 95,733 | 17,98,042 | 20,29,191 | 1,869 | 8,35,512 |
| Tel-Aviv Stock Exchange | 0 | 0 | 0 | 15,77,860 | 16,461 | 5,00,692 |
| Dubai Gold and Commodities Exchange | 17,05,085 | 11,328 | 4,04,696 | 0 | 0 | 166 |
| **Grand Total** | **34,87,67,069** | **40,31,649** | **2,00,10,236** | **9,60,49,102** | **2,60,059** | **51,53,335** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (US$ Million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-20** | | | | | |
| **Interest rate futures** | | | **Interest rate options** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| B3 - Brasil Bolsa Balcão | 7,49,34,837 | 15,90,152 | 2,60,33,836 | 400 | 0 | 33,000 |
| Bolsa de Valores de Colombia | 13,450 | 878 | 7,779 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 11,000 | 52 | 7,310 | 0 | 0 | 0 |
| CME Group | 25,16,07,994 | 20,07,02,318 | 2,61,09,870 | 9,37,43,563 | 6,85,01,937 | 5,85,82,886 |
| ASX Australian Securities Exchange | 2,05,33,911 | 42,05,890 | 34,22,849 | 50,840 | 3,119 | 0 |
| BSE India Limited | 5,38,525 | 1,466 | 32,362 | 0 | 0 | 0 |
| Japan Exchange Group | 11,45,244 | 0 | 68,966 | 29,243 | 0 | 397 |
| Korea Exchange | 68,20,263 | 6,62,646 | 4,11,152 | 0 | 0 | 0 |
| National Stock Exchange of India | 14,67,663 | 3,955 | 77,036 | 1,96,362 | 531 | 0 |
| Singapore Exchange | 76,440 | 0 | 12,365 | 0 | 0 | 0 |
| China Financial Futures Exchange | 20,28,242 | 3,26,042 | 1,41,447 | 0 | 0 | 0 |
| Deutsche Boerse AG | 6,26,38,242 | 1,04,47,802 | 39,74,433 | 55,02,883 | 9,72,888 | 15,84,457 |
| Moscow Exchange | 74,935 | 13 | 52,560 | 0 | 0 | 0 |
| Nasdaq Nordic and Baltics | 15,08,734 | 1,53,012 | 12,37,959 | 5,65,279 | 57,329 | 0 |
| **Grand Total** | **42,33,99,480** | **21,80,94,225** | **6,15,89,924** | **10,00,88,570** | **6,95,35,805** | **6,02,00,740** |

NA: Not Available

Source: World Federation of Exchanges

**Table A8: Commodity Futures and Options Traded in Major Exchanges**

Notional Turnover in (US$ Million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Mar-20** | | | | | |
| **Commodities futures** | | | **Commodities options** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| B3 - Brasil Bolsa Balcão | 2,37,346 | 1,433 | 63,473 | 4,34,562 | 1,449 | 2,85,587 |
| Matba Rofex | 1,56,643 | 648 | 49,651 | 7,064 | 4 | 18,048 |
| CME Group | 11,73,31,958 | 50,83,055 | 1,42,53,351 | 1,71,56,578 | 7,59,027 | 1,21,47,165 |
| ASX Australian Securities Exchange | 63,597 | 1,826 | 1,11,755 | 6,638 | 907 | 32,477 |
| Hong Kong Exchanges and Clearing | 28,755 | 394 | 3,916 | 0 | 0 | 0 |
| National Stock Exchange of India | 8,670 | 48 | 48 | 0 | 0 | 0 |
| NZX Limited | 36,660 | 129 | 47,990 | 7,400 | 20 | 19,400 |
| Singapore Exchange | 24,51,749 | 0 | 8,80,021 | 6,42,206 | 0 | 11,54,515 |
| Taiwan Futures Exchange | 27,592 | 467 | 1,958 | 6,914 | 66 | 2,002 |
| Thailand Futures Exchange | 18,20,395 | 0 | 38,732 | 0 | 0 | 0 |
| Bursa Malaysia Derivatives | 16,61,570 | 22,444 | 2,11,873 | 4,300 | 0 | 25,173 |
| Zhengzhou Commodity Exchange | 10,88,05,334 | 5,12,953 | 55,83,269 | 28,05,234 | 288 | 6,71,029 |
| Dalian Commodity Exchange | 19,43,87,391 | 11,88,531 | 83,98,463 | 58,39,368 | 622 | 10,54,765 |
| Multi Commodity Exchange of India | 2,33,01,827 | 1,04,150 | 1,48,505 | 4,50,858 | 6,214 | 11,844 |
| Shanghai Futures Exchange | 19,61,23,128 | 13,34,115 | 72,43,232 | 0 | 0 | 0 |
| Indian Commodity Exchange | 60,52,325 | 440 | 8,290 | 0 | 0 | 0 |
| Borsa Istanbul | 1,51,06,762 | 3,437 | 9,32,377 | 0 | 0 | 0 |
| Deutsche Boerse AG | 6,39,247 | 23,370 | 24,55,925 | 19,87,177 | 6,384 | 10,07,242 |
| Euronext | 15,99,418 | 18,322 | 5,01,318 | 1,92,117 | 2,304 | 2,44,048 |
| LSE Group | 0 | 0 | 115 | 0 | 0 | 0 |
| Moscow Exchange | 11,83,15,393 | 43,556 | 13,77,394 | 16,05,865 | 628 | 2,17,950 |
| Dubai Gold and Commodities Exchange | 91,337 | 1,219 | 1,230 | 0 | 0 | 0 |
| London Metal Exchange | 1,67,09,790 | 13,32,690 | 20,74,185 | 7,61,029 | 64,551 | 4,23,753 |
| The Saint-Petersburg International Mercantile Exchange | 1,371 | 3,16,03,696 | 384 | 0 | 0 | 0 |
| **Grand Total** | **80,49,58,258** | **4,12,76,922** | **4,43,87,455** | **3,19,07,310** | **8,42,465** | **1,73,14,998** |

NA: Not Available

Source: World Federation of Exchanges

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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country/ Month** |  |  | **2019** |  |  |  |  |  |  | **2020** |  |
| **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** | **Feb** | **Mar** |
| Japan | 1101 | 1122.8 | 1130.8 | 1174.7 | 1145.8 | 1168 | 1160.8 | 1154.9 | 1211.7 | 1268.3 | 1271.7 |
| China, Mainland | 1110.2 | 1112.5 | 1110.3 | 1103.5 | 1102.4 | 1101.6 | 1089.2 | 1069.9 | 1078.6 | 1092.3 | 1081.6 |
| United Kingdom | 323.1 | 341.1 | 334.7 | 349.8 | 346.2 | 334.1 | 328.6 | 332.6 | 372.7 | 403.2 | 395.3 |
| Ireland | 270.7 | 261.8 | 257.9 | 272.2 | 273.8 | 286.4 | 290 | 281.8 | 271.4 | 282.7 | 271.5 |
| Brazil | 305.7 | 311.7 | 309.9 | 313.4 | 303 | 298.5 | 293.3 | 281.8 | 283.3 | 285.9 | 264.4 |
| Luxembourg | 229.6 | 230.5 | 229.3 | 244.3 | 252.4 | 263 | 262 | 254.6 | 255.2 | 260.8 | 246.1 |
| Hong Kong | 205.3 | 217.3 | 211.8 | 224.5 | 224.1 | 222.6 | 223.9 | 223.3 | 229.6 | 249.8 | 245.3 |
| Switzerland | 231.3 | 232.4 | 228.3 | 233 | 231.1 | 233.2 | 233.4 | 237.5 | 238.1 | 243.7 | 244.6 |
| Cayman Islands | 216.1 | 225 | 218.4 | 236.3 | 238.7 | 225.1 | 222.4 | 230.4 | 216.1 | 219.4 | 207.2 |
| Belgium | 190.5 | 200.1 | 203.3 | 215 | 215.5 | 205.6 | 202.4 | 207.4 | 209.4 | 218 | 206.1 |
| Taiwan | 172 | 175.1 | 178.7 | 186 | 189 | 191.2 | 188.6 | 193.1 | 199.2 | 201.9 | 205 |
| Saudi Arabia | 179 | 179.6 | 180.8 | 183.8 | 181.5 | 178.9 | 179.7 | 179.8 | 182.9 | 184.4 | 159.1 |
| **India** | **156.9** | **162.7** | **159.9** | **162.2** | **160.7** | **161.4** | **159.2** | **162** | **164.3** | **177.5** | **156.5** |
| France | 125.1 | 131.5 | 135.7 | 133.4 | 131.5 | 132.9 | 122.9 | 127.5 | 133.7 | 147.4 | 154.7 |
| Singapore | 150.4 | 139.6 | 137.9 | 145.5 | 141.8 | 138.8 | 150.6 | 147.9 | 160.7 | 165.4 | 151.5 |
| Korea | 117.3 | 115.2 | 117 | 117.8 | 118.5 | 117.2 | 117.2 | 122 | 121.1 | 116.1 | 110.8 |
| Canada | 100.5 | 111.3 | 108.7 | 118.1 | 119 | 116 | 117.1 | 110.8 | 115.9 | 113.9 | 102.9 |
| Norway | 99.3 | 98.6 | 96.9 | 101 | 99.2 | 100.3 | 96 | 90.1 | 97.7 | 103.3 | 98 |
| Thailand | 81.4 | 83.8 | 89.5 | 94.1 | 93.5 | 95.2 | 91.2 | 90.5 | 96 | 91.3 | 81.8 |
| Germany | 77.8 | 79 | 85.7 | 86.3 | 84.8 | 84 | 79.8 | 78.3 | 83.6 | 85.7 | 77 |
| Bermuda | 69 | 69 | 68.5 | 74.4 | 69.6 | 65.4 | 68.2 | 71.3 | 64.8 | 65.9 | 64.2 |
| Netherlands | 44.4 | 47.8 | 48.4 | 50.2 | 49.7 | 48.2 | 48.2 | 50.1 | 51.5 | 52.8 | 52 |
| Italy | 42.5 | 45.4 | 45.6 | 46.7 | 47.2 | 47.1 | 45.8 | 45.3 | 44.6 | 46.8 | 44.8 |
| Spain | 42 | 42.6 | 42.9 | 43.1 | 43.1 | 44.8 | 44.4 | 44.6 | 43.4 | 45.1 | 43.8 |
| Philippines | 30.7 | 32.2 | 33.9 | 33.9 | 34 | 34.6 | 37.4 | 34.8 | 40.5 | 41.8 | 43.1 |
| Australia | 39.7 | 39.7 | 42.3 | 38.2 | 36.2 | 41.8 | 41 | 38.2 | 41.5 | 40.1 | 42.9 |
| Israel | 36.1 | 39.5 | 40.1 | 42.9 | 46 | 45.4 | 45.6 | 43.1 | 45.6 | 45.1 | 41.1 |
| Mexico | 49.8 | 48.8 | 51.1 | 53 | 51.5 | 49.1 | 49.1 | 45.3 | 45.8 | 47.5 | 40.9 |
| Kuwait | 41.4 | 44.4 | 44 | 44.1 | 44.1 | 43.8 | 43 | 43.3 | 41.9 | 43.6 | 40.1 |
| Sweden | 48.5 | 49.4 | 47.7 | 48.4 | 47.3 | 46.9 | 49.5 | 48.7 | 45 | 45.4 | 39.5 |
| Poland | 34.1 | 28.1 | 28.8 | 38.8 | 36.8 | 35.7 | 38.5 | 38.8 | 37.7 | 38.8 | 35.6 |
| VIETNAM | 24 | 24.8 | 24.6 | 26.7 | 28.8 | 29.2 | 29.9 | 30.5 | 30.3 | 31 | 30.7 |
| Iraq | 34.4 | 34.7 | 34.9 | 35.1 | 32.5 | 32.7 | 31 | 32.9 | 31.9 | 30.9 | 30.7 |
| Chile | 29.8 | 29.2 | 30.6 | 31.1 | 30.5 | 29.8 | 29.4 | 30.8 | 32.5 | 32 | 30.1 |
| All Other | 529.9 | 518.5 | 520.4 | 551 | 524.2 | 526.9 | 526.9 | 518.4 | 538.7 | 548.9 | 499.6 |
| **Grand Total** | **6539.4** | **6625.9** | **6629.2** | **6852.5** | **6773.9** | **6775.6** | **6736.2** | **6692.4** | **6857** | **7066.7** | **6810.1** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Of which: |  |  |  |  |  |  |  |  |  |  |  |
| For. Official | 4112.1 | 4146.1 | 4139.8 | 4200.2 | 4151.1 | 4123.4 | 4101.4 | 4077.5 | 4170 | 4264.9 | 4117.9 |
| Treasury Bills | 298 | 287.3 | 285.8 | 295.2 | 290.8 | 288.1 | 273.6 | 268.6 | 294.8 | 306.1 | 283.2 |
| T-Bonds & Notes | 3814.2 | 3858.7 | 3853.9 | 3905 | 3860.2 | 3835.3 | 3827.8 | 3808.9 | 3875.2 | 3958.8 | 3834.6 |

Note:

1. Data available as on 15May, 2020
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 (see TIC FAQ #7 at: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticfaq1.aspx)
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

**HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET**

**1) SEC Provides Temporary, Conditional Relief for Business Development Companies Making Investments in Small and Medium-sized Businesses**

The Securities and Exchange Commission announced that it is providing temporary, conditional exemptive relief for business development companies (BDCs) to enable them to make additional investments in small and medium-sized businesses, including those with operations affected by COVID-19. BDCs were created to provide capital to smaller domestic operating companies that otherwise may not be able to readily access the capital markets. The relief will provide additional flexibility for BDCs to issue and sell senior securities in order to provide capital to such companies, and to participate in investments in these companies alongside certain private funds that are affiliated with the BDC. The relief is subject to investor protection conditions, including specific requirements for obtaining an independent evaluation of the issuances’ terms and approval by a majority of a BDC’s independent board members.

***Source: https://www.sec.gov/news/press-release/2020-84***

**2) SEC Enhances Standards for Critical Market Infrastructure**

The Securities and Exchange Commission adopted amendments to its rules for securities clearing agencies to apply enhanced standards to all SEC-registered central counterparties and central securities depositories. The rule amendments build on rules adopted by the Commission in 2016 pursuant to the Dodd-Frank Act to establish enhanced standards for the operation and governance of securities clearing agencies deemed systemically important and those that are central counterparties for security-based swaps.

***Source: https://www.sec.gov/news/press-release/2020-86***

**3) OECD CLIs show biggest monthly drop on record in most major economies**

The CLIs for March 2020 recorded the largest drop on record in most major economies in line with the considerable economic shock caused by the COVID-19 pandemic and its immediate impact on production, consumption and confidence in the wake of lockdown measures.

***Source: https://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-04-2020.pdf***

**POLICY DEVELOPMENTS**

**1) Relaxation in adherence to prescribed timelines issued by SEBI due to Covid 19**

In view of the nationwide lockdown to contain the spread of coronavirus pandemic, SEBI extended the deadline for compliance and disclosures under markets norms and for processing investor requests pertaining to physical securities. The directions for providing an extension of 21 days, over and above the prescribed time limits, have been issued for Registrars to an Issue and Share Transfer Agents (RTA) and issuer companies.

**Source: SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59 dated April 13, 2020**

**2) SEBI Notification on COVID 19**

SEBI notified various entities providing the capital and debt market services due to containment of COVID-10 epidemic in the country.

**Source: SEBI/HO/MIRSD/RTAMB/CIR/P/2020/60 dated April 15, 2020**

**3) Relaxation in timelines for compliance with regulatory requirements by trading members / clearing members**

SEBI relaxed compliance requirements for brokers with regards to submission of reports pertaining to client funding and system audit in the wake of the coronavirus pandemic.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/61 dated April 16, 2020**

**4) Relaxation in time period for certain activities carried out by depository participants, RTAs / issuers, KRAs, stock brokers**

SEBI relaxed compliance norms for depository participants, stock brokers and share transfer agents with regard to processing of demat request and KYC application amid the coronavirus pandemic.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/62 dated April 16, 2020**

**5) Additional relaxations / clarifications in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’) due to the COVID – 19 pandemic**

SEBI eased compliance rules for listed companies with regard to prior intimation to stock exchanges about board meetings amid the extended nationwide lockdown to tackle coronavirus pandemic. SEBI has also relaxed rules pertaining to intimation to stock exchanges for loss of share certificates as well as issue of duplicate certificates.

**Source: SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020**

**6) One-time relaxation with respect to validity of SEBI Observations**

SEBI extended the validity of its observations on all public and rights issues by six months. It also eased fast track rights issues and reduced the threshold for minimum subscription requirements for a rights issue from existing 90% to 75% of the offer size. The step comes following representations from various industry bodies, SEBI said in a circular. The validity of SEBI's observations, where the same have expired or will expire between March 1, 2020 and September 30, 2020, has been extended by six months from the date of expiry of such observation.

**Source: SEBI/HO/CFD/CIR/DIL/CIR/P/2020/66 dated April 21, 2020**

**7) Relaxations from certain provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of Rights Issue**

SEBI announced certain temporary relaxations for rights issues by companies. As per circular, eligibility requirement of average market capitalisation of public shareholding has been reduced to Rs 100 crore from Rs 250 crore. Further, listed entities raising funds up to Rs 25 crore in a rights issue will not be required to file a draft offer document. The existing threshold is Rs 10 crore.

**Source: SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020**

**8) Relaxation in timelines for compliance with regulatory requirements by trading members / clearing members**

SEBI extended the timelines for compliance requirements by both trading and clearing members due to the prolonged lockdown period to control coronavirus infection. In a circular, SEBI said that delay in submission of certain reports under the provisions of enhanced supervision will not attract penal provisions till May 17, 2020.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/68 dated April 21, 2020**

**9) Relaxation in Regulation 24(i)(f) of the SEBI (Buy-back of Securities) Regulations, 2018 due to the COVID 19 pandemic**

SEBI relaxed restriction on fresh fund raising by companies after the buyback to six months from one year earlier in light of the coronavirus pandemic. Such relaxation will be applicable up to December 31, and will come into effect immediately.

**Source: SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020**

**10) Review of provisions of the circular dated September 24, 2019 issued under SEBI (Mutual Funds) Regulations, 1996 due to the COVID - 19 pandemic and moratorium permitted by RBI**

SEBI relaxed valuation norms on money and debt market instruments held by mutual funds in the wake of the loan moratorium for companies by the Reserve Bank of India on account of the business disruptions caused by the ongoing lockdown. “In view of the nationwide lockdown and the three-month moratorium/deferment on payment permitted by RBI, a differentiation in treatment of default, on a case-to-case basis, needs to be made as to whether such default occurred solely due to the lockdown or loan moratorium,” SEBI said in a circular.

**Source: SEBI/HO/IMD/DF3/CIR/P/2020/70 dated April 23, 2020**

**11) Relaxation in relation to Regulation 44(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’) on holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization, due to the COVID –19 pandemic**

Relaxing the provisions of LODR norms, SEBI in a circular said, "The top-100 listed entities by market capitalisation whose financial year ended on December 31, 2019, may hold their AGM within a period of nine months from the closure of the financial year (i.e., by September 30, 2020)."

**Source: SEBI/HO/CFD/CMD1/CIR/P/2020/71 dated April 23, 2020**

**12) Relaxation in timelines for compliance with regulatory requirements by Depository and depository participants.**

In view of the situation arising out of the COVID-19 pandemic, SEBI extended timelines for depositories and depository participants to comply with regulatory requirements. For submitting BO (beneficial ownership) grievances report to depositories, the timeline for depository participants (DPs) has been extended till May 18 for March and April reports, SEBI said in a circular.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/72 dated April 24, 2020**

**13) Clarification on Know Your Client (KYC) Process and Use of Technology for KYC**

With an aim to allow ease of doing business in the securities market, SEBI decided to make use of technological innovations like electronic signature to facilitate online KYC. In order to enable the online KYC process, SEBI said an investor's KYC process can be completed through online or app-based KYC, in-person verification through e-signature (eSign).

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/73 dated April 24, 2020**

**14) Extension of implementation date of Circular on ‘Review of Margin Framework for Cash and Derivatives segments (except for Commodity Derivatives Segment)’**

SEBI has extended the implementation of revised margin framework for cash and derivatives segments by one month till June 1, 2020. SEBI, vide circular issued on February 24, 2020, reviewed the framework to keep pace with the changing market dynamics and to bring more efficiency in the risk management framework.

**Source: SEBI/HO/MRD2/DCAP/CIR/P/2020/74 dated April 27, 2020**

**15) Existing grandfathered unlisted NCDs**

SEBI has extended the timeline for compliance with the maximum limits for investments in unlisted non-convertible debentures (NCDs). SEBI said that based on the request received, the timeline for compliance with the maximum limits for investment in unlisted NCDs as 15% and 10% of the debt portfolio of the scheme is extended to September 30, 2020, and December 31, 2020, respectively.

**Source: SEBI/HO/IMD/DF2/CIR/P/2020/7 dated April 28, 2020**

**16) Circular on relaxation in compliance with requirements pertaining to Mutual Funds**

SEBI gave mutual funds more time to comply with its new risk management framework for some debt schemes.

**Source: SEBI/HO/IMD/DF3/CIR/P/2020/76 dated April 30, 2020**

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

**REGULATORY ACTION TAKEN BY SEBI**

* SEBI, vide an order dated 01 April, 2020, restrained Aptech Ltd. from accessing the Securities Market including by way of issuing prospectus, offer document or advertisement soliciting money from the public and were further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for a period of six months. Further, SEBI restrained Mr. Pramod Khera, from accessing the Securities Market and prohibited him from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for a period of five years. Mr. Pramod Khera was also restrained from holding any position as a Director or Key Managerial Personnel in any listed company and SEBI Registered Intermediary for five years, in the matter of GDR issue of Aptech Ltd.
* SEBI passed an order, dated 07 April 2020, in the matter of OCD issue by Neesa Technologies Ltd. directing Neesa Technologies Limited and others to refund all the money collected by NTL through the issuance and allotment of OCD’s including the application money collected from investors, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds from the investors to the date of actual payment.
* SEBI passed an order, dated 07 April 2020, in the matter of Mindvision Capital Ltd. directing Dash Pharmaceuticals Pvt. Ltd. and others to make a public announcement for open offer to the public shareholders of the target company in terms of the provisions of Takeover Regulations read with provisions of Takeover Regulations within a period of 45 days.
* SEBI passed an order, dated 08 April 2020, in respect of Shree Devarsh Trust in the matter of "Vadilal Industries Limited" granting exemption to the Proposed Acquirer, viz. Shree Devarsh Trust, from complying with the requirements of Regulations 3, 4 and 5 of the Takeover Regulations with respect to the proposed acquisitions in the Target Company, viz. Vadilal Industries Limited.
* SEBI passed an order, dated 08 April 2020, in respect of IVG Family Trust in the matter of "Vadilal Industries Limited" granting exemption to the Proposed Acquirer, viz. IVG Family Trust, from complying with the requirements of Regulations 3, 4 and 5 of the Takeover Regulations with respect to the proposed acquisitions in the Target Company, viz. Vadilal Industries Limited.
* SEBI, vide an order dated April 13, 2020, directed Arohan Trustee Company Private Limited to refund the balance of the amount collected from the investors in its Indian Art Fund Scheme, along with an interest at the rate of 10% per annum on the total principal amount collected from each investor, from the date when amount to such investors first became due and till the date of closure of its scheme. The aforesaid balance amount collected should be refunded within a period of Six months from the date of this order and the aforesaid interest on total amount collected should be paid within a period of Nine months from the date of this order.
* SEBI, vide an order dated April 13, 2020, restrained Voltaire Leasing and Finance Ltd. and others from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the respective periods varying from 6 months to 2 years, from the date of this order. It is further made clear that if the Voltaire Leasing and Finance Ltd. and others have any open positions in any exchange traded derivative contracts, they can close out/ square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. It is also clarified that Voltaire Leasing and Finance Ltd. and others can settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of April13, 2020.
* SEBI, vide order dated April 16, 2020, granted exemption to the Proposed Acquirer, viz. Greenway Advisors Private Limited from complying with the requirements of Regulations 3 and 4  of the Takeover Regulations with respect to the proposed acquisitions in the Target Company, viz. Sturdy Industries Limited, by way of proposed transaction as mentioned in the Application, subject to certain conditions, in the matter of Sturdy Industries Limited.
* SEBI, vide an order dated April 20, 2020, restrained MPF Systems Ltd. and others from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, for a period of six months from the date of coming into force of this order, in the matter of MPF Systems Ltd.
* SEBI, vide an order dated April 24, 2020, directed Dhanolty Developers Limited and its directors/promoters namely, Sanjay Walia; Siddharth Walia; Anita Malik; Raksha Kumari; Shiv Pratap Singh; Shefali Walia and Pankaj Bakshi to furnish a certificate from a peer reviewed Chartered Accountant to the effect that the amount Rs 2.5 crore has been repaid by the company to the investors, within a period of 45 days from the lifting of the nation-wide COVID-19 lock-down. They are further directed to effect a newspaper publication in one widely circulated newspaper, in English and Hindi each, inviting complaints/ any outstanding claim from any investor in respect of the collective investment schemes in the name of Dhanolty Developers Limited, within a period of one month from the lifting of the nation-wide COVID-19 lock-down.
* SEBI, vide an order dated April 27, 2020, restrained Edynamics Solutions Limited and others from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, for a period of 2 (two) years from the date of coming into force of this Order and Bharat Gupta and Vikas Saini were further prohibited from holding any position as Director or Key Managerial Person in any other company having its securities listed on recognized stock exchange for a period of 2(two) years, in the matter of Edynamics Solutions Limited.
* SEBI, vide an order dated April 30, 2020, restrained Modex International Securities Limited and others from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever. The order further directed notices to cease and desist from undertaking any activity in the securities market, directly or indirectly, till further directions and not to dispose of or alienate any assets, whether movable or immovable, or to create or invoke or release any interest or charge in any of such assets except with the prior permission of NSE and BSE.
* SEBI, vide an order dated April 01, 2020, imposed a penalty of Rs. 5,00,000/-(Rupees Five Lakh only) on Rampuria Steel Pvt. Ltd. for the violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, in the matter of trading in illiquid stock options on BSE.
* SEBI passed an order, dated 06 April 2020, in respect of Sudar Industries Limited imposing a total penalty of Rs. 5,00,000/- (Rupees Five Lakh only) on Ashika Capital Ltd. for the violation of Regulation 60(7)(a) and Regulation 64(1) of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009 and Regulation 13 read with Clause 1,2,3,4,6,7 and 21 of the Code of Conduct for Merchant Bankers specified in Schedule III in SEBI (Merchant Bankers) Regulations.
* SEBI, vide an order dated April 17, 2020, imposed a penalty of Rs. 5,00,000/-(Rupees Five Lakhs Only) on Sanjay Aggarwal Ram and Swaroop Aggarwal for the violation of regulation 12r/w regulation 14 (3) of SAST Regulations, 1997 r/w regulation 35(2) of SAST 2011, in the matter of Emerald Leasing Finance and Investment Company Ltd.
* SEBI, vide an order dated April 20, 2020, imposed a penalty of ₹ 18,50,000/-(Rupees Eighteen Lakh Fifty Thousand only) on Abhay Javlekar for the violation of regulations 7(1) & 7(1A) and regulations 10&11(1) of SAST Regulations, regulations 13(1) & 13(3) of PIT Regulations, sections 12A(a),(b),(c) of SEBI Act r/w regulations 3(a),(b),(c)&(d) and 4(1),4(2)(a) & (g) of PFUTP Regulations and section 16 of SCRA r/w SEBI Notification G.S.R.219(E) dated March 2, 2000, sections 13&18 of SCRA r/w section 2(i) of SCRA, in the matter of Incap Financial Services Limited.
* SEBI, vide an order dated April 21, 2020, imposed a penalty of ₹ 5,00,000/-( Rupees Five Lakh only) on Informed Technologies India Limited for the violation of Regulation 13(4A) of the PIT Regulations, in the matter of Nagpur Power & Industries Limited.
* SEBI, vide an order dated April 21, 2020, imposed a penalty of ₹ 5,00,000/-(Rupees Five Lakh Only) on Bharat Jayantilal Patelin for the violation of the provisions of Regulations 3(a), (b), (c), (d) and 4(1), 4(2) (a)of PFUTP Regulations, in the matter of dealing in illiquid stock options at BSE.
* SEBI, vide an order dated April 21, 2020, imposed a penalty of ₹ 1,00,000/-(Rupees One Lakh only) on Shri Amar Premchand Walmiki for the violation of the provisions of Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a), (b), (g) of PFUTP Regulations, in the matter of Gemstone Investments Limited.
* SEBI, vide an order dated April 22, 2020, imposed a penalty of ₹ 9,00,000/-(Rupees Nine Lakh Only) on Ashwani Kumar Jain for the violation of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, in the matter of illiquid stock option at BSE.
* SEBI, vide an order dated April 24, 2020, imposed a penalty of ₹ 3,00,000/-(Rupees Three Lakh only) on Viking Industries Private Limited for the violation of Regulations 29(1) & 29(3) of the SAST Regulations, 2011 and Regulation 13(1) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015, in the matter of 20 Microns Ltd.
* SEBI, vide an order dated April 24, 2020, imposed a total penalty of ₹ 30,00,000/-(Rupees Thirty Lakh only) on Bijay Kumar Chourasia and five others for the violation of Regulation 3(a), 3(d) and regulation 4(2)(a) & (e) of the PFUTP Regulations, in the matter of Mapro Industries Limited.
* SEBI, vide an order dated April 24, 2020, imposed a penalty of ₹8,00,000/-(Rupees Eight Lakh only) on Kantilal Chhaganlal Securities Private Limited for the violation of SEBI Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993.
* SEBI, vide an order dated April 24, 2020, imposed a penalty of ₹ 10,00,000/-(Rupees Ten Lakhs only) on Arihant Futures & Commodities Private Limited for the violation of SEBI Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993.
* SEBI, vide an order dated April 24, 2020, imposed a penalty of ₹ 6,00,000/-(Rupees Six Lakh only) on Era Infra Engineering Limited for violations of provision of regulations 40(10) r/w 40(9), regulations 13(3) and 7(3) of LODR Regulations, 2015.
* SEBI, vide an order dated April 27, 2020, imposed a penalty of ₹ 10,00,000/-(Rupees Ten Lakh Only) on Fidelity Multitrade Private Limited and others for the violation of Sections 12A (a),(b),(c) of SEBI Act, 1992 read with Regulations 3 (a), (b), (c) and (d), 4 (1), 4 (2) (a) and (g) of PFUTP Regulations, in the matter of Seshasayee Paper and Boards Ltd.
* SEBI, vide an order dated April 27, 2020, imposed a total penalty of ₹ 75,00,000/- (Rupees Seventy Five Lakhs Only) on Bhargav Panchal and Hina Bhargav Panchal for the violation of section 12A (a), (b), (c) of the SEBI Act and Regulations 3(a), (b), (c), (d) and 4(1) of the PFUTP Regulations, in the matter of IPO irregularities.
* SEBI, vide an order dated April 27, 2020, imposed a total penalty of ₹ 35,00,000/- (Rupees Thirty five lakhs only) on Shreenath Finstock Pvt. Ltd. and others for the violation of the provisions of Section 12 A (a), (b), (c) of SEBI Act and Regulation 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of SEBI (PFUTP) Regulations, 2003, in the matter of Nutraplus India Ltd.
* SEBI, vide an order dated April 27, 2020, imposed a penalty of ₹ 5,00,000/- (Rupees Five Lakh only) on Ambalal Shares and Stocks Pvt. Ltd. for the violation of provisions of Clause 2.6 of Annexure to SEBI Circular SEBI/ HO/ MIRSD/ MIRSD2/ CIR/ P/ 2016/ 95 dated September 26, 2016 read with Clause 2(d) of SEBI Circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22, 2017.
* SEBI, vide an order dated April 27, 2020, imposed a total penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Mrubhee Stockholdings Private Limited for the violation of Regulation 7(2)(a) of the PIT Regulations, 2015 and Section 11C (3) of the SEBI Act, 1992, in the matter of Oasis Tradelink Limited.
* SEBI, vide an order dated April 27, 2020, imposed a total penalty of ₹ 8,00,000/- (Rupees Eight Lakh only) on Mrudula Bhikhubhai Patel for the violation of Regulation 7(2)(a) of the PIT Regulations, 2015 and Section 11C (3) of the SEBI Act, 1992, in the matter of Oasis Tradelink Limited.
* SEBI, vide an order dated April 29, 2020, imposed a penalty of ₹ 3,00,000/-(Rupees Three Lakh) on Narayan Acharya for the violation of (i) provisions of Regulation 12(1) read with Clause 1.2 of Schedule 1, Part A of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015 and (ii) Regulation 13(4) read with Regulation 13(5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015, in the matter of Alexander Stamps and Coin Limited.
* SEBI, vide an order dated April 29, 2020, imposed a penalty of ₹ 5,00,000/-(Rupees Five Lakh) on Satish Korogappa Shetty for the violation of (i) provisions of Regulation 12(1) read with Clause 1.2 of Schedule 1, Part A of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015 and (ii) Regulation 13(2) and Regulation 13(4) read with Regulation 13(5) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015, in the matter of Alexander Stamps and Coin Limited.
* SEBI, vide an order dated April 29, 2020, imposed a penalty of ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) on Geeta Manoharlal Saraf for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(f), 4(2)(k) and 4(2)(r)of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, in the matter of trading activities of certain entities in the scrip of Moryo Industries Limited.
* SEBI, vide an order dated April 29, 2020, imposed a total penalty of ₹ 1,00,00,000/- (Rupees One Crore Only) on Moryo Industries Limited for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(f), 4(2)(k) and 4(2)(r)of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and section 21 of the Securities Contracts (Regulation) Act, 1956 read with clause 43 of the Listing Agreement, in the matter of trading activities of certain entities in the scrip of Moryo Industries Limited.
* SEBI, vide an order dated April 29, 2020, imposed a penalty of ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) on Manoharlal Saraf for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(f), 4(2)(k) and 4(2)(r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, in the matter of trading activities of certain entities in the scrip of Moryo Industries Limited.
* SEBI, vide an order dated April 29, 2020, imposed a total penalty of ₹ 30,00,000/- (Rupees Thirty Lakhs only) on Neeraj Kumar Agarwal and Shruti Vishal Vora for the violation of Sections 12A (d) & 12 A (e) of the Securities and Exchange Board of India Act, 1992 and Regulation 3 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in the matter of circulation of UPSI through WhatsApp messages in the scrip of Bajaj Auto Limited.
* SEBI, vide an order dated April 29, 2020, imposed a total penalty of ₹ 30,00,000/- (Rupees Thirty Lakhs only) on Neeraj Kumar Agarwal and Shruti Vishal Vora for the violation of Sections 12A (d) & 12 A (e) of the Securities and Exchange Board of India Act, 1992 and Regulation 3 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in the matter of circulation of UPSI through WhatsApp messages in the scrip of Ambuja Cements Ltd.
* SEBI, vide an order dated April 29, 2020, imposed a penalty of ₹ 5,00,000/- (Rupees Five Lakh Only) on Sapna Dilip Bombaywala for the violation of Regulations 3(a), (b), (c), & (d), 4(1), 4(2)(a) & (e) of PFUTP Regulations, in the matter of Jolly Plastic Industries Ltd.
* SEBI, vide an order dated April 29, 2020, imposed a penalty of ₹ 5,00,000/- (Rupees Five Lakh only) on Shri Sashikant Keshavlal Shah for the violation of the provisions of Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a), (b), &(g) of PFUTP Regulations, in the matter of Well Pack Papers & Containers Limited.
* SEBI, vide an order dated April 30, 2020, imposed a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) on Shriram Insight Share Brokers Ltd for the violation of the provisions of the said SEBI Circular no. SEBI/MRD/SE/SU/Cir-15/04 dated March 19, 2004.
* SEBI, vide an order dated April 30, 2020, imposed a penalty of ₹ 1,00,00,000/- (Rupees One Crore only) on Pankaj Saraiya for the violation of the provisions of Section 12A(a), (b), (c) of SEBI Act read with Regulations 3(b), (c),(d) and Regulations 4(2)(c), (f), (k) and (r) of PFUTP Regulations, in the matter of GDR Issues of Avon Corporation Ltd.
* SEBI, vide an order dated April 30, 2020, imposed a penalty of ₹ 19,70,000/- (Rupees Nineteen Lakh Seventy Thousand Only) on Arvind Babulal Goyal for the violation of provisions of regulations 7(1), 7(1A), 10 and 11(1) of SAST Regulations, regulation 13(4) of PIT Regulations 1992, clause 1.2 and 4.2 model code of conduct for prevention of insider trading for listed companies given in schedule 1 part A read with regulations 12(1) and 12(3) of PIT Regulations 1992, sections 12A(a), (b), (c) of SEBI Act, regulations 3(a), (b), (c) & (d) and 4(1), 4(2)(a) & (g) of PFUTP Regulations and section 16 of SCRA r/w Notification G.S.R.219(E) dated March 2, 2000, and sections 13 & 18 of SCRA r/w section 2(i) of SCRA, in the matter of Incap Financial Services Limited.
* SEBI, vide an order dated April 30, 2020, imposed a penalty of ₹ 6,00,000/- (Rupees Six Lakh only) on ISS Enterprises Limited for the violation of the provisions of Clause 6.1.1 (j) of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.
* SEBI, vide an order dated April 30, 2020, imposed a penalty of ₹ 14,00,000/-(Rupees Fourteen Lakh only) on Pooja Arvind Goyal for the violation of the provisions of regulation 7(1A) and regulation 11(1) of SAST Regulations, in the matter of Incap Financial Services Limited.
* SEBI, vide an order dated April 30, 2020, imposed a penalty of ₹ 7,00,000/-(Rupees Seven Lakh only) on Artha Vrdhhi Securities Ltd for the violation of the of SEBI Circular MIRSD/SE/Cir-19, 2009 dated December 03, 2009.
* SEBI, vide an order dated April 30, 2020, imposed a penalty of ₹ 15,00,000/- (Rupees Fifteen Lakh only) on M V Damania & Co.(presently known as DNV & Co.) and Bharat Jain, for the violation of the provisions of section 12 A (a), (b) and (c) of the SEBI Act, 1992 and Regulations 3 (a), (b), (c), (d), 4(1), 4 (2)(f), 4(2)(k) and 4(2)(r) of the SEBI (PFUTP) Regulations, in the matter of Paramount Print packaging Ltd.
* SEBI, vide an order dated April 30, 2020, imposed a penalty of ₹ 1,05,00,000/- (Rupees One Crore Five Lakh Only) on Aavia Buildtech Pvt. Ltd and others for the violation of Regulations 3(a), (b), (c), & (d), 4(1), 4(2) (a) & ( e) of PFUTP Regulations, in the matter of Jolly Plastic Industries Ltd.
* SEBI, vide an order dated April 30, 2020, imposed a total penalty of ₹ 79,00,000/- (Rupees Seventy Nine Lakh Only) on Mr. Atul Tomar and others for the violation of provisions of Sections 12A (a),(b),(c) of SEBI Act, 1992 read with Regulations 3 (a), (b), (c) and (d), 4 (1), 4 (2) (a) and (g) of PFUTP Regulations, in the matter of Richa Industries Limited.

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

1. Based on data available on World Federation of Exchanges as on May 19, 2020. [↑](#footnote-ref-1)