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1. **Introduction**

In its sixth bi-monthly monetary policy meeting, Monetary Policy Committee decided to change its stance from calibrated tightening to neutral. The Reserve Bank of India reduced the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 6.5 per cent to 6.25 per cent. Accordingly, the reverse repo rate was adjusted to 6.0 per cent.

Retail inflation in India jumped to 2.57 per cent in February 2019, due to costlier food articles like cereals, meat & fish and eggs. The indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2019 stand at 119.2, 135.6 and 150.7 respectively.

India’s overall exports (Merchandise and Services combined) in April-February 2018-19 were estimated to be US$ 483.98 billion, exhibiting a positive growth of 8.73 per cent over the same period last year. Overall imports in April-February 2018-19 were estimated to be US$ 577.31 billion, exhibiting a positive growth of 9.42 per cent over the same period last year.

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

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

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Jan-19** | **Feb-19** |
| ***A. Funds Mobilisation through Public Issue*** | ***6,022*** | ***1,341*** |
| I. Equity Public Issue |  |  |
| a. IPOs (i+ii) | 1,776 | 27 |
| i. Main Board | 1,664 | 0 |
| ii. SME Platform | 112 | 27 |
| b. FPOs | 0 | 0 |
| c. Equity Right Issue | 255 | 26 |
| d. Public Issue of Debt | 3,992 | 1,288 |
| ***B. Funds Mobilisation through Private Placement*** | ***103,432*** | ***52,295*** |
| 1. QIP/IPP | 0 | 0 |
| 2. Preferential Allotment | 19,844 | 12,997 |
| 3. Private Placement of Debt | 83,587 | 39,298 |
| **Total Funds Mobilised (A+B)** | **109,454** | **53,636** |

**Notes: Current month data are provisional**

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

In February 2019, Primary market mobilized funds through equity issues touching ₹ 27 crore as compared to ` 1,776 crore raised in January 2019. Of the total 6 equity issues, 5 IPOs were listed on SMEs platform of the BSE and the NSE during February 2019.

In February 2019, there were total 27 preferential allotments worth ₹12,997 crore as compared to 26 preferential allotments worth ₹19,844 crore that got listed at BSE, NSE and MSEI in January 2019. Corporate sector mobilised resources by way of private placements of corporate bonds. The companies mobilised `39,298 crore through 183 issues in February 2019 as compared to `83,587 crore through 284 issues in January 2019.

1. **Trends in the Secondary Market**

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Jan-19** | **Feb-19** | **Change during the Month** |
| **Index in Equity Market** | | | |
| Sensex | 36257 | 35867 | -1.1 |
| Nifty 50 | 10831 | 10793 | -0.4 |
| Nifty 500 | 9004 | 8956 | -0.5 |
| BSE 500 | 14285 | 14197 | -0.6 |
| Nifty Bank | 27295 | 26790 | -1.9 |
| Nifty IT | 15499 | 15732 | 1.5 |
| BSE Healthcare | 13881 | 13761 | -0.9 |
| BSE FMCG | 11616 | 11354 | -2.3 |
| **Market Capitalisation (` crore)** | | | |
| BSE | 1,40,99,330 | 1,40,41,530 | -0.4 |
| NSE | 1,39,16,643 | 1,38,71,449 | -0.3 |
| **P/E Ratio** | | | |
| Sensex | 23.6 | 23.8 | 1.0 |
| Nifty 50 | 26.3 | 26.3 | 0.2 |
| **No of Listed Companies** | | | |
| BSE | 5,244 | 5,251 | 0.1 |
| NSE | 1,926 | 1,929 | 0.2 |
| **Gross Turnover in Equity Segment (` crore)** | | | |
| BSE | 61,332 | 50,656 | -17.4 |
| NSE | 6,65,889 | 6,39,270 | -4.0 |
| **Gross Turnover in Equity Derivatives Segment (` crore)** | | | |
| BSE | 0.47 | 0.78 | 66.1 |
| NSE | 2,20,84,835 | 1,89,56,225 | -14.2 |
| **Gross Turnover in Currency Derivatives Segment (` crore)** | | | |
| BSE | 5,68,203 | 5,10,835 | -10.1 |
| NSE | 7,49,483 | 6,80,354 | -9.2 |
| MSEI | 1,557 | 1,521 | -2.3 |
| **Gross Turnover in Interest Rate Derivatives Segment (` crore)** | | | |
| BSE | 9,129 | 15,330 | 67.9 |
| NSE | 28,147 | 23,339 | -17.1 |

**Source: NSE, BSE and MSEI**

At the end of February 2019, S&P BSE Sensex closed at 35867 witnessing a decrease of 1.1 per cent from the previous months closing at 36257. The Nifty 50 closed at 10793 witnessing a decrease of 0.4 per cent compared to previous month’s closing at 10831.

During the month, S&P BSE Sensex touched its intraday high with a closing value of 36975 and intraday low of 35353 during February 2019. On the other hand, Nifty 50 touched its peak with a closing value of 11069 and intraday lows of 10604 during the month under consideration.

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

Market capitalisation of BSE decreased by 0.4 per cent to ₹ 1, 40, 41,530 crore at the end of February 2019, from ₹ 1, 40, 99,330 crore at the end of January 2019. Market capitalization at NSE too decreased to ₹ 1, 38, 71,449 crore from ₹ 1, 39, 16,643 crore during the same period. The monthly turnover of BSE decreased by 17.4 per cent to ₹ 50,656 crore in February 2019 from ₹ 61,332 crore in January 2019. Further, the monthly turnover of NSE too decreased by four per cent to ₹ 6, 39,270 crore in February 2019 from ₹ 6, 65,889 crore in January 2019.

The P/E ratios of S&P BSE Sensex and Nifty 50 were 23.8 and 26.32 respectively, at the end of February 2019 compared to 23.6 and 26.26 respectively a month ago.

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

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

The performance of the sectoral indices in February 2019 present a mixed picture. Among BSE indices, S&P BSE Teck increased by 0.93 per cent, followed by S&P BSE Consumer Durables (0.73 per cent) however S&P BSE Power decreased by 2.78 per cent followed by S&P BSE PSU (2.43 per cent) and S&P BSE Bankex (2.29 per cent).

Further, among BSE indices, S&P BSE Metal recorded the highest daily volatility 1.77 per cent, followed by S&P BSE PSU and S&P BSE Power (1.08 per cent), and S&P BSE Capital Goods registering a volatility of (0.99 per cent). S&P BSE Bankex, S&P BSE 200, S&P BSE 500 and S&P BSE Sensex were the least volatile indices for the month of February 2019.

**Figure 4: Performance of BSE Indices**

As regards NSE indices, the largest increase was registered by Nifty Media (13.44 per cent) followed by Nifty IT (1.50 per cent) and Nifty Pharma (0.67). On the contrary, Nifty PSU Bank recorded the largest fall of 8.76 per cent followed by Nifty Small 100 (3.24 per cent) and Nifty Bank (1.85 per cent) for the month under review.

Further, among NSE indices, Nifty Media recorded highest daily volatility of 1.97 per cent followed by Nifty PSU Bank (1.36 per cent) and Nifty Pharma (1.23 per cent). However, Nifty Bank, Nifty Next 50, Nifty 200 and Nifty 500 were the least volatile for the month under consideration.

**Figure 5: Performance of NSE Indices**

1. **Trends in Depository Accounts**

At the end of February 2019, there were 184 lakh demat accounts at NSDL and 170 lakh demat accounts at CDSL. At NSDL, till February 2019, 6,136 listed companies signed up to make their shares available for dematerialisation while at CDSL, 6,886 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 February 2019, the notional turnover at NSE decreased to ₹ 1, 89, 56,225crore from ₹2, 20, 84,835 crore during January 2019. Index options accounted for 86.3 per cent of the total notional turnover during the month in the F&O segment at NSE. The notional turnover of index futures decreased by 12.5 per cent in February 2019 and that of stock futures also decreased by 9.5 per cent over the previous month.

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

Further, monthly notional turnover of put options on index and call options on index decreased by 13.1 per cent, and 16.4 per cent respectively. In addition, monthly notional turnover of put options on stock decreased by 4.1 per cent and call options on stock decreased by 10.9 per cent over previous month. The open interest in value terms in the equity derivative segment of NSE decreased by 4.5 per cent to ₹ 2, 32,144 crore as at end February 2019 from ₹ 2, 43,146 crore as at end January 2019.

In February 2019, the equity derivatives segment turnover of BSE was ₹0.8 crore compared to ₹ 0.5 crore in January 2019, while the open interest in terms of value stood at ₹0.2 crore as on February 28, 2019.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Jan-19** | **Feb-19** | **Percentage Change Over Month** | **Jan-19** | **Feb-19** | **Percentage Change Over Month** |
| **A. Turnover (` crore)** | | | | | | |
| (i) Index Futures | 4,72,303 | 4,13,440 | -12.5 | 0.2 | 0.0 | -100.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 88,87,078 | 77,25,598 | -13.1 | 0.0 | 0.0 | NA |
| *Call* | 1,03,16,456 | 86,25,206 | -16.4 | 0.0 | 0.0 | NA |
| (iii) Stock Futures | 12,77,385 | 11,56,661 | -9.5 | 0.3 | 0.8 | 169.4 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 3,93,323 | 3,77,220 | -4.1 | 0.0 | 0.0 | NA |
| *Call* | 7,38,290 | 6,58,100 | -10.9 | 0.0 | 0.0 | NA |
| **Total** | **2,20,84,835** | **1,89,56,225** | **-14.2** | **0.5** | **0.8** | **66.1** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 68,52,010 | 59,53,512 | -13.1 | 2 | 0 | -100.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 15,21,21,040 | 12,69,37,217 | -16.6 | 0 | 0 | NA |
| *Call* | 17,36,12,999 | 14,01,05,033 | -19.3 | 0 | 0 | NA |
| (iii) Stock Futures | 2,18,35,896 | 2,05,66,789 | -5.8 | 5 | 11 | 120.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 67,38,236 | 67,71,081 | 0.5 | 0 | 0 | NA |
| *Call* | 1,19,34,197 | 1,09,71,086 | -8.1 | 0 | 0 | NA |
| **Total** | **37,30,94,378** | **31,13,04,718** | **-16.6** | **7** | **11** | **57.1** |
| **C. Open Interest in Terms of Value ( ` crore)** | | | | | | |
| (i) Index Futures | 24,220 | 19,311 | -20.3 | 0 | 0 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 63,689 | 62,749 | -1.5 | 0 | 0 | NA |
| *Call* | 39,895 | 38,234 | -4.2 | 0 | 0 | NA |
| (iii) Stock Futures | 1,02,924 | 1,00,193 | -2.7 | 0.1 | 0.2 | 77.3 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 5,521 | 5,171 | -6.3 | 0 | 0 | NA |
| *Call* | 6,896 | 6,486 | -6.0 | 0 | 0 | NA |
| **Total** | **2,43,146** | **2,32,144** | **-4.5** | **0.1** | **0.2** | **77.3** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 3,21,854 | 2,58,639 | -19.6 | 0 | 0 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 8,60,632 | 8,45,612 | -1.7 | 0 | 0 | NA |
| *Call* | 5,45,858 | 5,23,077 | -4.2 | 0 | 0 | NA |
| (iii) Stock Futures | 17,62,208 | 17,04,039 | -94.3 | 2 | 3 | 50.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 94,232 | 88,521 | -6.1 | 0 | 0 | NA |
| *Call* | 1,21,202 | 1,14,755 | -5.3 | 0 | 0 | NA |
| **Total** | **37,05,986** | **35,34,643** | **-4.6** | **2** | **3** | **50.0** |

**Source: NSE and BSE**

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

The monthly turnover of currency derivatives at NSE during February 2019 decreased by 9.2 per cent to ` 6,80,354 crore from `7, 49,483 crore in January 2019.During the same time, the monthly turnover of currency derivatives at BSE and MSEI also decreased by 2.3 per cent and 10.1 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 February 2019, the monthly turnover of interest rate futures at NSE decreased by 17.1per cent to `23,339 crore from `28,147 crore in January 2019. During the same time, the monthly turnover of interest rate futures at BSE increased by 67.9 per cent to `15,330 crore from `9,129 crore in January 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 February 2019, BSE noted 3, 556 trades of corporate debt with a traded value of ₹ 40,133 crore as compared to 4,416 trades of corporate debt with a traded value of ₹ 55,223 crore in January 2019. At NSE, 4,826 trades were noted with a traded value of ₹82, 491 crore in February 2019 as compared to 6,164 trades noted with a traded value of ₹1, 09,125 crore in January 2019. Together, the trading in corporate debt at BSE and NSE amounted to ` 1, 22,624 crore during February 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 ₹ 28,624 crore in February 2019, compared to the total net investment of ₹ 54,313 crore in January 2019. During February 2019, mutual funds net invested ₹ 2,174 crore in equity as compared ₹ 7,161 crore net investment in January 2019. In addition, mutual funds net invested ₹ 26,450 crore in debt securities as compared to ₹ 47,152 crore net investment in January 2019.

During February 2019, there was a net outflow of ₹ 20,083 crore from the mutual funds industry as against a net inflow ₹ 65,439 crore during January 2019. During the month, income / debt oriented schemes liquidated ₹ 28,871 crore followed by Balanced Schemes (₹1,077 crore). On the other hand, Growth/equity oriented schemes mobilised ₹4,639 crore, followed by Exchange traded funds (₹5,221 crore), and Fund of funds schemes investing overseas (₹5 crore) during the month under review.

The cumulative net assets under management of all mutual funds decreased to ₹ 23, 16,403 crore at the end of February 2019 from ₹ 23, 37,118 crore at the end of January 2019.

As on February 28, 2019, there were a total of 2,000 mutual fund schemes in the market, of which 1,315 were income / debt oriented schemes, 551 were growth / equity oriented schemes, 28 were balanced schemes, 77 were exchange traded funds and 29 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 February 2019. FPIs invested ` 12,053 crore from Indian securities market during February 2019 compared to an outflow of `5,556 crore in January 2019. FPIs invested ₹ 17, 220 crore worth of equity securities in February 2019. In addition, FPI liquidated ` 6,037 crore worth of debt securities during the same period. On the other hand, FPIs also invested `871 crore worth of hybrid securities in February 2019.

The assets of the FPIs in India, as reported by the custodians, at the end of February 2019 was ₹30, 89,602 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹73,428 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 February 2019, the total AUM of the portfolio management industry increased by 0.95 per cent as compared to the previous month and stood at ₹ 15,54,721 crore as at end February 2019. The AUM of discretionary, non-discretionary and advisory services increased by 0.91 per cent, 1.67 per cent and 0.76 respectively and were ₹ 12, 76,230 crore, ₹ 1, 07,224 crore and ₹ 1, 71,267 crore as at end February 2019.

In terms of number of clients in PMS industry at the end of February 2019, discretionary services category topped with 1, 36,586 clients, followed by non-discretionary category with 6,729 clients and advisory category with 3,998 clients.

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

During February 2019, five open offers with offer value of ₹ 3,028 crore were made to the shareholders as against six open offers with offer value of ₹ 16,479 crore made in January 2019.

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

1. **Commodities Derivatives Markets**

**A. Market Trends**

At the end of February 2019, MCX Comdex closed at 3752.0, witnessing a rise of 2.2 per cent over the closing value of 3671.7 on January 31, 2019. On Y-o-Y basis, the MCX Comdex increased by 2.5 per cent, mainly on account of increase in prices of cardamom, mentha oil, natural gas, gold, copper, nickel, silver and cotton over the past year. At the end of February 2019, NCDEX Dhaanya closed at 3268.2, a decrease of 3.6 per cent over the closing values of 3391.3 recorded on January 31, 2019. On Y-o-Y basis, the NCDEX Dhaanya index increased by 4.9 per cent, mainly driven by increase in prices of all the traded commodities, except guar gum, RM seed, soybean, turmeric and guarseed over the past year. **(Figure 13)**.

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

**Source: MCX and NCDEX**

During February 2019, among the three component indices of MCX Comdex, MCX Energy and MCX Metal indices increased by 4.2 per cent and 2.4 per cent respectively, whereas MCX Agri. index decreased by 2.7 per cent. MCX Energy index which is composed of only crude oil and natural gas, increased on account of increase in the crude oil prices by 4.9 per cent, while natural gas prices declined by 0.9 per cent. The uptrend in MCX Metal index was driven by the rise in futures prices of copper (5.8 per cent), followed by nickel (5.6 per cent), lead (3.3 per cent), zinc (3.0 per cent) and aluminium (0.9 per cent). The downtrend in MCX Agri. index in February 2019 was due to decrease in futures prices of cardamom (6.3 per cent), cotton (2.9 per cent) and CPO (2.4 per cent), while futures prices of mentha oil increased by 1.1 percent. A decrease of 3.6 per cent for NCDEX Dhaanya index may be attributed to the decrease in futures prices of all the constituent commodities except maize rabi and castorseed which increased by 6.0 per cent and 1.9 per cent respectively.

Daily volatility during February 2019 of MCX Comdex and NCDEX Dhaanya indices was recorded at 0.8 per cent and 0.6 per cent respectively. Among the component indices of MCX Comdex, MCX Energy recorded highest volatility of 1.6 per cent, followed by MCX Metal (0.8 per cent) and MCX Agri. (0.3 per cent). The daily volatility and variation over the previous month for indices on commodity derivatives is shown in the Figure 14 below:

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

**Source: MCX and NCDEX**

**Turnover**

During February 2019, while turnover of commodity derivatives increased at ICEX and NSE, it declined at NCDEX, MCX and BSE.

The aggregate turnover at all the five exchanges in February 2019 stood at ₹5,88,477 crore, a decrease of 12.4 per cent over the turnover of ₹6,71,586 crore during the previous month. The agricultural segment contributed ₹39,164 crore (6.7 per cent) to the total turnover, while that of non-agricultural segment contributed ₹5,49,313 crore (93.3 per cent) to the total turnover during the month. Among, the non-agricultural commodities segments, bullion, metals and energy are traded at MCX, diamond and metals futures are traded at ICEX, whereas bullion is being traded at BSE and NSE.

The total turnover (futures & options) at MCX decreased by 11.2 per cent during February 2019 to ₹5,49,746 crore, over total turnover of ₹6,19,362 crore recorded in January 2019. The turnover of options contracts traded at MCX decreased from ₹ 10,473 crore in January 2019 to ₹9,291 crore in February 2019, a decrease of 11.3 per cent. This was due to decrease in turnover of energy segment by 22.5 per cent and bullion segment by 6.3 per cent in February 2019. The turnover of metal segment however increased by 52.1 per cent.

The contribution to the total turnover from energy segment in futures contracts was at 39 per cent, followed by metal (34 per cent), bullion (24 per cent) and agricultural segment (1.5 per cent). The options contracts contributed 1.7 per cent to the total turnover.

During the month, the total turnover (futures & options contracts) at NCDEX decreased by 30.1 per cent to ₹29,092 crore, from ₹41,602 crore in January 2019. The options contracts recorded a turnover of ₹5 crore during February 2019.

The total turnover at BSE decreased by 42 per cent to ₹3,808 crore from ₹6,539 crore in January 2019 driven by 70 percent fall in turnover in bullion segment. Agri futures trading in guarseed, guargum and cotton commenced at BSE in February 2019 registering a total turnover of ₹1,818 crore. The turnover at NSE on the other hand increased by 11.1 percent to ₹499 crore from ₹449 crore in January 2019.

The aggregate turnover at ICEX (diamond, metal (steel long) and agri. futures contracts taken together) was recorded at ₹5,333 crore in February, 2019, an increase of 47 per cent over the previous month.

The turnover of agricultural commodities was the highest at NCDEX (₹29,092 crore) followed by MCX (₹8,065 crore), BSE (₹1,818 crore) and ICEX (₹190 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 & 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.

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

Although the global economy grew at a solid pace in 2018 (3.7 per cent according IMF, 3.6 per cent according to OECD and 3 per cent according to World Bank) on the back of a strong fiscal expansion in the United States of America and accommodative monetary policies by most of the central banks across the world, the risks to the outlook for global economy remain tilted downwards on the concerns of impending monetary tightening and slowdown in the global trade.

In February 2019, IMF slashed its global growth outlook for 2019 and 2020 marginally lower to 3.5 per cent and 3.6 per cent respectively, mainly due to negative effects of tariff increases enacted in the US and China, and softer momentum in Europe in the second half of 2018. In March 2019, the Organization for Economic Co-Operation & Development (OECD) cut its forecasts for the world economy to 3.3 per cent in 2019 and 3.4 per cent in 2020. Earlier in January 2019, World Bank also had cut its growth projections for 2019 and 2020 by 0.1 percentage points to 2.9 per cent in 2019 and 2.8 per cent in 2020 on account of softening in international trade and manufacturing activity, rising trade tensions, and due to pressure in the financial markets of some of the emerging economies.

**Table A1: GDP Growth Rate Forecast (in per cent) - India vs Global**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Global** | | | **India** | | |
|  | 2018\* | 2019# | 2020# | FY2019\* | FY2020# | FY2021# |
| IMF | 3.7 | 3.5 | 3.6 | 7.3 | 7.5 | 7.7 |
| OECD | 3.6 | 3.3 | 3.4 | 7.0 | 7.2 | 7.3 |
| World Bank | 3.0 | 2.9 | 2.8 | 7.3 | 7.5 | 7.5 |
| CSO | - | - | - | 7.2 | - | - |
| RBI | - | - | - | 7.4 | 7.4 | - |

**Note -** \* indicates estimates, # indicates forecasts

**Source**: RBI- Minutes of the Monetary Policy Committee, CSO – Press Note, IMF- World Economic Outlook, World Bank – Global Econo0mic Prospects, OECD- Economic Outlook

According to IMF, growth in the United States is likely to slow to 2.5 per cent in 2019 and 1.8 per cent in 2020, compared to 2.9 per cent in 2018. The United States economy growth softened to 2.6 per cent (annualized) during the fourth quarter of 2018, compared to 3.4 per cent in the previous quarter. However this growth rate of 2.6 per cent was better than median expected growth rate of 2.2 per cent, as business investment picked up, suggesting growth could be stronger for longer. Fixed investment rose faster (by 3.9 per cent Q-o-Q), consumer spending remained robust (grew by 2.8 per cent Q-o-Q) and the drag from net trade was smaller (trade deficit widened by 3.3 per cent Q-o-Q). The partial shutdown, which began on December 22nd, is estimated to have lowered fourth-quarter GDP growth by about 0.1 percentage point. Considering full 2018, the economy advanced 2.9 per cent, above 2.2 per cent in 2017 and the highest growth rate since 2015. Meanwhile headline inflation in the US fell to 1.5 per cent in February of 2019 (compared to 1.6 per cent in the previous month). This was the lowest inflation figure in more than two years and a bit lower than US Federal Reserve long term inflation target of 2 per cent.

The Eurozone economic growth rate was revised lower to 1.1 per cent (annualized) in the fourth quarter of 2018, compared to a preliminary 1.2 per cent (annualized) and below the third-quarter 1.6 per cent (annualized) expansion, as political turmoil and trade uncertainty weighed on manufacturing and services activity. Among Eurozone's largest economies, while Spain's economy expanded at a faster pace, Italy fell into recession for the first time since early 2013 and France's GDP growth remained unchanged.  Europe’s biggest economy, Germany, suffered an unexpected contraction in the third quarter largely due to changes in emissions standards that snarled auto sales. Further, global trade uncertainty also continued to negatively impact Germany’s export sector and business confidence. According to IMF, growth in the Euro Area is set to moderate from 1.8 per cent in 2018 to 1.6 per cent in 2019 and 1.7 per cent in 2020.

In the UK, tensions over Brexit continue with Theresa May’s new Brexit plan was rejected second time in the UK parliament by 149 votes, a smaller margin compared to 230 votes defeat in the January. If the deal is not passed, the prospect of the UK having no-deal Brexit in March 2019 and facing a risk of long period of economic slowdown and financial disruption is growing bigger. Meanwhile, as popular support for a no-deal Brexit has dipped, Norway-style deal, where the UK exits but remains in a customs union with EU enjoying the benefits of single market, is gaining support in UK.

The Chinese economy expanded by 6.4 per cent in the fourth quarter of 2018 (vs 6.5 per cent in the third quarter of 2018).  It was the lowest growth rate since the global financial crisis, amid intense trade dispute with the US, weakening domestic demand and alarming off-balance-sheet borrowings by local governments. Considering full 2018, the economy expanded by 6.6 per cent, the weakest pace since 1990. [IMF forecasts China to grow at 6.2 per cent in 2019 and also in 2020](https://www.business-standard.com/article/economy-policy/statsguru-imf-expects-india-to-grow-at-7-3-in-fy19-7-5-in-fy20-118081200631_1.html). Chinese central bank has left policy interest rate unchanged at 4.35per cent since September 2015, even though inflation fell to pick up. Headline inflation in China was 1.5per cent in February 2019 (vs 1.7per cent in previous month). According to IMF, while china’s economy will slow down due to the combined influence of needed financial regulatory tightening and trade tensions with the US, India’s economy is expected to grow strongly in 2019, benefiting from lower oil prices and a slower pace of monetary tightening than previously expected.

The economic outlook in India remains favorable, underpinned by robust private consumption, strong government spending, benefits from previous reforms and lower oil prices, although weak public finances and global trade protectionism could weigh on prospects. India's GDP growth slowed unexpectedly to 6.6 per cent in the fourth quarter of 2018, lower than consensus estimate of 6.9 per cent and previous quarter growth rate of 7 per cent. Despite this drop in growth rate, India surpassed China to retain the tag of the world's fastest growing large economy. The Chinese economy grew at 6.4 per cent in the December 2018 quarter. The growth in GDP during 2018-19 is estimated at 7 per cent as compared to the growth rate of 7.2 per cent in 2017- 18. While [IMF forecasts India to grow at 7.5 per cent in FY 2019 and 7.7 per cent in FY 2020](https://www.business-standard.com/article/economy-policy/statsguru-imf-expects-india-to-grow-at-7-3-in-fy19-7-5-in-fy20-118081200631_1.html), Reserve Bank of India has pegged robust GDP growth at 7.4 per cent in both 2018-19 and 2019-20. Meanwhile, Inflation in India rose to 2.57 per cent in February of 2019 (vs 1.97 per cent in January 2019). In its February meeting, the Reserve Bank of India lowered its inflation forecasts to 2.8 per cent for January-March 2019, giving rise to market expectation of another rate hike of 25bps from 6.25 per cent to 6 per cent in its monetary policy meeting in April 2019. Meanwhile, the financial markets remain on the tenterhooks as investors await the results of general election scheduled in late April 2018 to early May 2019.

As prospects of global economic growth dimmed, the Central Banks around the globe rushed to provide monetary stimulus to support growth and stimulate low inflation. The US Federal Reserve held the target range for the federal funds rate at 2.25-2.5 per cent on January 30th 2019. The Committee said it “would be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate” and that a pause in its hiking cycle posed “few risks” at this point. The FOMC attributed the greater volatility at year end to the weaker global outlook, perception of increased policy risks and the partial shutdown of US government and said it would be flexible in its approach to normalize its balance sheet. In its meeting in December 2018, the Fed had indicated that there would be no change to its plans to slow or reverse its program of bond sales (‘quantitative tightening’) during 2019.

The European Central Bank (ECB), on March 7, 2019, held its benchmark refinancing rate at zero per cent and pushed out the timing of its first rate hike in nearly eight years to 2020 at the earliest. Surprisingly, ECB also announced new quantitative easing program in the form of third Targeted Long-Term Refinancing Operation (TLTRO III) consisting of two-year loans at low interest rates in order to avoid a credit squeeze that could worsen the economic slowdown and boost the fragile economic growth by stimulating aggregate demand. Under TLTRO-III, counterparties will be entitled to borrow up to 30 per cent of the stock of eligible loans as at 28 February 2019 at a rate indexed to the interest rate on the main refinancing operations. ECB also postponed wind up of its ongoing asset purchase program (purchasing $ 17 billion of bonds a month) for an extended period of time. ECB announced that it would re-invest the principal payments from maturing securities purchased under the asset purchase program. So this new monetary stimulus is expected to achieve inflation target of 2per cent over medium term and to support fragile economic growth in the Eurozone. Meanwhile, ECB has cut its GDP growth forecast for 2019 to 1.1 per cent (vs 1.7 per cent previously estimated) and inflation rate for 2019 at 1.2 per cent (vs 1.8 per cent previously estimated).

The Bank of Japan left its key short-term interest rate unchanged at -0.1 per cent at its January meeting and kept the target for the 10-year government bond yield at around zero per cent. At the same time, the central bank revised down inflation forecast for fiscal 2019 to average 1.1 per cent from an earlier projection of 1.6 per cent, mainly due to a decline in crude oil prices and worries over global economic outlook. The BoJ also decided to continue its annual asset purchase program to the tune of JPY 80 trillion yen ($720 billion) in Japanese Government Bonds, JPY 6 trillion yen ($ 54 billion) in ETFs and JPY 90 billion ($ 0.8 billion) in REITs. In the meantime, Japanese government cut its GDP growth forecast for 2019 to 1.3 per cent (vs 1.5 per cent previously forecasted).

**Equity Markets:**

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

The developed markets equity, as measured by MSCI World Index, rose by 2.8 per cent in February 2019 following 7.7 per cent jump in the previous month. Developed markets equity excluding US also rose by 2.4 per cent in line with that of USA. The European equity markets grew by 3.9 per cent, following 6.1 per cent jump in the previous month. Emerging markets, as measured by the MSCI Emerging Markets Index, remained flat (gain of 0.1 per cent), following 8.7 per cent gain the previous month.

In the USA, the Dow Jones Industrial Average index and S&P500 index rose by 3.7 per cent and 3.0 per cent respectively during February 2019, while technology heavyweight Nasdaq composite index rose by 3.4 per cent. Amongst other developed markets, France’s CAC40 index rose by 5 per cent followed by Germany’s DAX index (3.1 per cent), Japan’s Nikkei Index (2.9 per cent), Hong Kong’s Hang Seng index (2.5 per cent) and UK’s FTSE100 index (1.5 per cent).

Amongst the major emerging economies, China’s Shanghai Composite index rose sharply by (13.8 per cent) followed by South Africa’s JSE all share index (3.6 per cent). On the contrary, the major equity indices of Russia, Brazil and India declined by 2.4 per cent, 1.9 per cent and 1.1 per cent respectively ***(Table A2)***.

**Table A2: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Return ( per cent)** | | | | **Annualised Volatility ( per cent)** | **P/E Ratio** |
| **February 28, 2019** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA INDEX | 95,584 | -1.9 | 6.8 | 24.7 | 12.0 | 21.3 | 18.8 |
| Russia | RUSSIAN TRADED INDEX | 1,742 | -2.4 | 6.0 | 9.0 | -4.2 | 24.2 | 5.6 |
| India | Nifty 50 | 10,793 | -0.4 | -0.8 | -7.6 | 2.9 | 12.2 | 24.3 |
| India | S&P BSE SENSEX INDEX | 35,867 | -1.1 | -0.9 | -7.2 | 4.9 | 12.0 | 27.0 |
| China | SHANGHAI SE COMPOSITE | 2,941 | 13.8 | 13.6 | 7.9 | -9.8 | 18.4 | 13.9 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 56,002 | 3.4 | 10.5 | -4.5 | -4.0 | 15.9 | 18.2 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE INDEX | 7,533 | 3.4 | 2.8 | -7.1 | 3.6 | 19.3 | 34.5 |
| USA | DOW JONES INDUS. AVG | 25,916 | 3.7 | 1.5 | -0.2 | 3.5 | 16.4 | 16.5 |
| France | CAC 40 INDEX | 5,241 | 5.0 | 4.7 | -3.1 | -1.5 | 13.3 | 17.6 |
| Germany | DAX INDEX | 11,516 | 3.1 | 2.3 | -6.9 | -7.4 | 15.0 | 14.3 |
| UK | FTSE 100 INDEX | 7,075 | 1.5 | 1.4 | -4.8 | -2.2 | 12.2 | 16.7 |
| Hong Kong | HANG SENG INDEX | 28,633 | 2.5 | 8.0 | 2.7 | -7.2 | 18.5 | 10.9 |
| South Korea | KOSPI INDEX | 2,195 | -0.4 | 4.7 | -5.5 | -9.6 | 13.7 | 10.7 |
| Japan | NIKKEI 225 | 21,385 | 2.9 | -4.3 | -6.5 | -3.1 | 18.0 | 15.8 |
| Singapore | Straits Times Index STI | 3,213 | 0.7 | 3.0 | 0.0 | -8.7 | 12.6 | 13.2 |
| Taiwan | TAIWAN TAIEX INDEX | 10,389 | 4.6 | 5.1 | -6.1 | -3.9 | 14.4 | 14.1 |

**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:**

During January 2019, while the fund raising through debt gathered momentum after a dip in the previous month, growth in amount of monies mobilised through equity shares issuance remained muted. As per the data available from World Federation of Exchanges, major exchanges raised $ 26.6 billion in equity (compared to $40.3 billion previous month) and $ 236.3 billion in debt (compared to $ 142.5 billion in previous month). On equity side, China’s Shenzhen Stock Exchange and Shanghai Stock Exchange raised record $ 9.9 billion and $ 9.2 billion respectively, followed by Euronext ($ 3.9 billion). On the debt side, BME Spanish witnessed the largest fund raising of $ 72.2 billion during January 2019, followed by LSE Group ($ 44.6 billion), Korea exchange ($ 40.4 billion), and NSE India ($27.6 billion) ***(Table A3)***.

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

(US$ Million)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Country** | **Exchange** | **Dec-18** | | | **Jan-19** | | |
|  | **Equity** | **Bond** | **Total** | **Equity** | **Bond** | **Total** |
| **Developed Markets** | USA | Nasdaq - US | 907 | NA | 907 | 373 | NA | 373 |
| USA | NYSE | 3,080 | NA | 3,080 | 405 | NA | 405 |
| UK | LSE Group | 2,167 | 33,417 | 35,583 | 188 | 44,558 | 44,746 |
| France | Euronext | 13,154 | 0 | 13,154 | 3,888 | NA | 3,888 |
| Germany | Deutsche Boerse AG | 52 | 0 | 52 | 0 | 51 | 51 |
| Spain | BME Spanish Exchanges | 657 | 29,074 | 29,731 | 785 | 72,195 | 72,980 |
| Japan | Japan Exchange Group Inc. | 0 | NA | 0 | 0 | NA | 0 |
| Singapore | Singapore Exchange | 291 | 10,414 | 10,705 | 10 | 18,937 | 18,947 |
| Australia | Australian Securities Exchange | 3,586 | NA | 3,586 | 23 | NA | 23 |
| Hong Kong | Hong Kong Exchanges and Clearing | 4,773 | 13,296 | 18,069 | 1,549 | 9,074 | 10,623 |
| Korea | Korea Exchange | 399 | 0 | 399 | 41 | 40,392 | 40,433 |
| **BRICS** | Brazil | BM&FBOVESPA S.A. | 602 | 0 | 602 | 0 | 66 | 66 |
| Russia | Moscow Exchange | NA | 19,370 | 19,370 | NA | 17,142 | 17,142 |
| India | BSE India Limited | 311 | 834 | 1,146 | 7 | 924 | 931 |
| India | National Stock Exchange of India Limited | 548 | 27,746 | 28,295 | 287 | 27,613 | 27,901 |
| China | Shanghai Stock Exchange | 2,413 | NA | 2,413 | 9,193 | NA | 9,193 |
| China | Shenzhen Stock Exchange | 7,218 | 4,828 | 12,046 | 9,860 | 3,566 | 13,426 |
| South Africa | Johannesburg Stock Exchange | 103 | 3,491 | 3,595 | 26 | 1,737 | 1,763 |

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

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

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

NA = Not Available

**Source:** World Federation of Exchanges

**Market Capitalisation of Major Exchanges:**

After 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. While China and Hong Kong’s market capitalisation rebounded strongly gaining by 18.2 per cent and 5.1 per cent respectively during February 2019, those of other developed and developing markets changed modestly in the range of +/- four per cent. Amongst developed markets, market Capitalisation of Hong Kong rose by 5.1 per cent, followed by USA (+4.2 per cent), UK (+3.2 per cent) and Australia (+3.2 per cent).

Amongst BRICS countries, while market capitalisation of China grew strongly by 18.2 per cent, those of South Africa and Brazil declined by 3.9 per cent and 2.6 per cent respectively. Market cap of Russia and India rose modestly by 0.8 per cent and 0.5 per cent respectively. ***(Table A4)***.

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

(US$ Billion)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Country** | **Jan-19** | **Feb-19** | **Per cent Change MoM** |
| **Developed Markets** | USA | 29,145.7 | 30,374.1 | 4.2 |
| UK | 3,218.4 | 3,322.3 | 3.2 |
| Germany | 2,069.7 | 2,081.4 | 0.6 |
| Spain | 690.6 | 699.8 | 1.3 |
| Japan | 5,721.8 | 5,738.1 | 0.3 |
| Singapore | 509.9 | 513.2 | 0.6 |
| Hong Kong | 5,188.5 | 5,452.7 | 5.1 |
| South Korea | 1,486.3 | 1,469.4 | (1.1) |
| Australia | 1,268.8 | 1,309.5 | 3.2 |
| **BRICS** | Brazil | 997.8 | 971.6 | (2.6) |
| Russia | 607.9 | 612.6 | 0.8 |
| India | 1,977.0 | 1,986.6 | 0.5 |
| China | 5,665.9 | 6,695.4 | 18.2 |
| South Africa | 497.6 | 478.1 | (3.9) |

**Source:** Bloomberg

**Equity Derivatives:**

As per the latest data available from the World Federation of Exchanges, during January 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 89.2 million contracts, followed by Nasdaq - US (61.3 million contracts) and Chicago Board Options Exchange (40.9 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 17.3 million contracts, followed by Euronext (5.9 million contracts) and Nasdaq Nordic Exchanges (2.4 million contracts).
* Amongst exchanges in the Asia Pacific, the National Stock Exchange of India recorded trading of 18.7 million contracts, followed by Hong Kong Exchanges and Clearing (9.7 million contracts) and Australian Securities Exchange (5.2 million contracts).

**Single Stock Futures:**

* Amongst exchanges in the Americas, Bourse de Montreal recorded trading of 0.3 million contracts, followed by Bolsa de Valores de Colombia (4.7 thousand contracts) and MexDer (1.1 thousand contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 16.6 million contracts, followed by Moscow Exchange (14.3 million contracts) and Borsa Istanbul (8.7 million contracts).
* Amongst exchanges in the Asia Pacific, Korea Exchange recorded trading of 60.9 million contracts, followed by National Stock Exchange of India (21.8 million contracts) and Thailand Futures Exchange (3.6 million contracts).

**Index Options:**

* Amongst exchanges in the Americas, Chicago Board Options Exchange recorded trading of 40.7 million contracts, followed by CME Group (14 million contracts) and BM&FBOVESPA (2.7 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 35.3 million contracts, followed by Tel-Aviv Stock Exchange (2.3 million contracts) and Euronext (1.5 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 325.7 million contracts, followed by Korea Exchange (64 million contracts) and TAIFEX (14.9 million contracts).

**Index Futures:**

* Amongst exchanges in the Americas, BM&FBOVESPA recorded trading of 105.6 million contracts, followed by CME Group (54.5 million contracts) and CBOE Futures Exchange (4.9 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 34.3 million contracts, followed by Moscow Exchange (7.9 million contracts) and Borsa Istanbul (4.3 million contracts).
* Amongst exchanges in the Asia Pacific, Japan Exchange Group recorded trading of 24.9 million contracts, followed by Singapore Exchange (13.8 million contracts) and Hong Kong Exchanges and Clearing (10.6 million contracts).

**Currency Derivatives:**

As per the latest data available from the World Federation of Exchanges, during January 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 1.2 million contracts, followed by MexDer (11.7 thousand contracts) and ICE Futures US (0.2 thousand contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 1.7 million contracts, followed by Johannesburg Stock Exchange (1.1 million contracts) and Tel-Aviv Stock Exchange (1 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 49.1 million contracts, followed by BSE India Limited (46.4 million contracts.

**Currency Futures:**

* Amongst exchanges in the Americas, CME Group recorded trading of 16.4 million contracts, followed by ICE Futures US (0.5 million contracts) and MexDer (0.2 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 33 million contracts, followed by Borsa Istanbul (7.9 million contracts) and Johannesburg Stock Exchange (1.8 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 55.7 million contracts, followed by BSE India Limited (34 million contracts) and Korea Exchange (7 million contracts).

**Interest Rate Derivatives:**

As per the latest data available from the World Federation of Exchanges, during January 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 57.2 million contracts, followed by Bourse de Montreal (0.1 million contracts).
* Among exchanges in the Europe, Africa and Middle East, EUREX recorded trading of 5.5 million contracts, followed by Nasdaq Nordic Exchanges (0.7 million contracts).
* Among exchanges in the Asia Pacific, Australian Securities Exchange recorded trading of 86.9 thousand contracts, followed by Japan Exchange Group (47.9 thousands contracts).

**Interest Rate Futures:**

* Among exchanges in the Americas, Bourse de Montreal recorded trading of 144.1 million contracts, followed by CME Group (4.8 million contracts) and Bolsa de Valores de Colombia (0.2 million contracts).
* Among exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 35.5 million contracts, followed by Johannesburg Stock Exchange (1.9 million contracts) and Nasdaq Nordic Exchanges (0.8 million contracts).
* Among exchanges in the Asia Pacific, Australian Securities Exchange recorded trading of 10 million contracts, followed by National Stock Exchange of India (2.6 million contracts) and Singapore Exchange (1.4 million contracts).

**Commodity Derivatives:**

As per the latest data available from the World Federation of Exchanges, during January 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 11.1 million contracts, followed by ICE Futures US (1.1 million contracts).
* Among exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 0.5 million contracts, followed by EUREX (0.4 million contracts) and Euronext (0.1 million contracts).
* Among exchanges in the Asia – Pacific, Dalian Commodity Exchange recorded trading of 0.7 million contracts, followed by Zhengzhou Commodity Exchange (0.6 million contracts) and Singapore Exchange (0.4 million contracts).

**Commodity Futures:**

* Among exchanges in the Americas, CME Group recorded trading of 76.1 million contracts, followed by ICE Futures US (6.3 million contracts) and Bolsa de Valores de Colombia (0 million contracts).
* Among exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 45.4 million contracts, followed by Borsa Istanbul (3.2 million contracts) and Euronext (0.8 million contracts).
* Among exchanges in the Asia – Pacific, Shanghai Futures Exchange recorded trading of 107.3 million contracts, followed by Zhengzhou Commodity Exchange (78.7 million contracts) and Dalian Commodity Exchange (76 million contracts).

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jan-19** | | | | | | **Trading days  Jan 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 | 24,072,706 | NA | NA | NA | NA | NA |  |
| BM&FBOVESPA | 89,182,616 | 74,737 | 23,334,700 | - | - | - | 21 |
| Bolsa de Comercio de Buenos Aires | 2,648,008 | - | - | - | - | - | 22 |
| Bolsa de Valores de Colombia | NA | - | - | 4,774 | 13 | 12,664 | 21 |
| Bourse de Montreal | 2,757,998 | NA | NA | 305,819 | NA | NA |  |
| Chicago Board Options Exchange | 40,947,230 | NA | 142,501,000 | NA | NA | NA | 21 |
| International Securities Exchange | 26,219,527 | NA | NA | NA | NA | NA |  |
| MexDer | 11,855 | 1 | 84,135 | 1,100 | 0 | 2,200 | 22 |
| Miami International Securities Exchange | 10,040,081 | NA | NA | NA | NA | NA |  |
| Nasdaq - US | 61,323,067 | NA | NA | NA | NA | NA |  |
| NYSE | 37,867,712 | 15,892 | NA | NA | NA | NA | 21 |
| **Total region** | **295,070,800** |  |  | **311,693** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| Australian Securities Exchange | 5,156,054 | 9,714 | 6,696,170 | 51,180 | 102 | 669,361 | 22 |
| BSE India Limited | NA | NA | NA | 7 | 0 | 2 | 23 |
| Hong Kong Exchanges and Clearing | 9,672,657 | 33,275 | 8,170,880 | 126,200 | 526 | 22,605 | 22 |
| Japan Exchange Group | 19,689 | NA | 68,291 | NA | NA | NA | 19 |
| Korea Exchange | 1,345,326 | NA | 366,715 | 60,917,053 | 29,733 | 3,492,150 | 22 |
| National Stock Exchange of India | 18,672,433 | 159,675 | 215,434 | 21,835,896 | 180,244 | 1,762,210 | 23 |
| TAIFEX | 17,275 | 77 | 6,673 | 1,495,364 | 10,367 | 109,380 | 21 |
| Thailand Futures Exchange | NA | NA | NA | 3,626,547 | NA | 2010410 | 22 |
| **Total region** | **34,883,434** |  |  | **88,052,247** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| Athens Derivatives Exchange | 1,230 | 0 | 1,161 | 387,343 | 64 | 274,401 | 22 |
| BME Spanish Exchanges | 1,306,256 | 1,353 | 6,789,650 | 1,767,053 | 946 | 1,286,180 | 22 |
| Borsa Istanbul | 199,472 | 29 | 269,769 | 8,712,493 | 1,302 | 1,172,960 | 22 |
| Budapest Stock Exchange | - | - | - | 16,015 | 98 | 7,140 | 22 |
| Dubai Gold & Commodities Exchange | NA | NA | NA | 188,382 | 302 | 499 | 22 |
| EUREX | 17,270,119 | 81,315 | 54,550,200 | 16,570,890 | 53,402 | 15,981,400 | 22 |
| Euronext | 5,889,261 | 23,027 | 14,329,100 | 13,435 | 172 | 289,442 | 22 |
| Johannesburg Stock Exchange | 409,384 | 97 | 1,275,180 | 342,805 | 594 | 963,916 | 22 |
| Moscow Exchange | 94,702 | 27 | 133,484 | 14,327,760 | 4,121 | 1,551,350 | 20 |
| Nasdaq Nordic Exchanges | 2,380,563 | 2,952 | 3,399,310 | 538,328 | 712 | 574,968 | 22 |
| Oslo Bors | 102,310 | 203 | 227,579 | 48,822 | 44 | 70,913 | - |
| Tehran Stock Exchange | 429,682 | 0 | NA | 2 | 3 | NA | 22 |
| Tel-Aviv Stock Exchange | 43,939 | 311 | 29,608 | NA | NA | NA | 23 |
| Warsaw Stock Exchange | - | - | - | 105,683 | 243 | 19,466 | 22 |
| **Total region** | **28,126,918** |  |  | **43,019,011** |  |  |  |
| **Total** | **358,081,152** |  |  | **131,382,951** |  |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jan-19** | | | | | | **Trading days  Jan 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 | 32,059 | NA | NA | NA | NA | NA |  |
| BM&FBOVESPA | 2,719,082 | 32,802 | 455,370 | 105,567,263 | 600,993 | - | 21 |
| Bolsa de Comercio de Buenos Aires | - | - | - | 6,238 | 6,094 | - | 22 |
| Bolsa de Valores de Colombia | - | - | - | 265 | 3 | 356 | 21 |
| Bourse de Montreal | 7,433 | NA | NA | 415,989 | NA | NA |  |
| CBOE Futures Exchange | NA | NA | NA | 4,948,014 | NA | 352,980 | 21 |
| Chicago Board Options Exchange | 40,685,911 | NA | 23,968,900 | NA | NA | NA | 21 |
| CME Group | 13,981,547 | 2,326,510 | 4,230,700 | 54,467,828 | 6,862,220 | 4,259,090 | 21 |
| ICE Futures US | NA | NA | NA | NA | 152,574 | 1,797,900 | 21 |
| International Securities Exchange | 83,977 | NA | NA | NA | NA | NA |  |
| MexDer | 4,501 | 101 | 4,275 | 54,906 | 1,231 | 40,774 | 22 |
| Nasdaq - US | 249,474 | NA | NA | NA | NA | NA |  |
| **Total region** | **57,763,984** |  |  | **165,460,503** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| Australian Securities Exchange | 752,483 | 31,633 | 792,067 | 835,745 | 86,095 | 282,031 | 22 |
| Bursa Malaysia Derivatives | 1,390 | 0 | 514 | 181,961 | 3,656 | 21,402 | 21 |
| China Financial Futures Exchange | NA | NA | NA | 2,826,176 | 364,226 | 197,219 | 22 |
| Hong Kong Exchanges and Clearing | 3,291,802 | 333,297 | 2,901,400 | 10,586,477 | 1,168,810 | 748,644 | 22 |
| Japan Exchange Group | 2,640,911 | NA | 2,038,750 | 24,945,449 | 919,678 | 1,622,490 | 19 |
| Korea Exchange | 64,040,139 | 3,797,010 | 4,052,100 | 8,690,961 | 380,649 | 648,470 | 22 |
| National Stock Exchange of India | 325,734,039 | 2,709,690 | 1,406,490 | 6,852,010 | 66,644 | 321,854 | 23 |
| Singapore Exchange | 826,066 | NA | 1,723,050 | 13,769,316 | NA | 2,323,160 |  |
| TAIFEX | 14,856,736 | 235,766 | 524,151 | 7,011,278 | 281,948 | 146,926 | 21 |
| Thailand Futures Exchange | 94,630 | NA | 44,287 | 3,546,273 | NA | 253,175 | 22 |
| **Total region** | **412,238,196** |  |  | **79,245,646** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| Athens Derivatives Exchange | 3,942 | 15 | 1,690 | 26,876 | 102 | 3,597 | 22 |
| BME Spanish Exchanges | 181,019 | 1,793 | 838,572 | 630,005 | 52,188 | 145,471 | 22 |
| Borsa Istanbul | 17,640 | 43 | 16,172 | 4,325,039 | 10,336 | 448,464 | 22 |
| Budapest Stock Exchange | - | - | - | 34,818 | 51 | 11,948 | 22 |
| EUREX | 35,346,442 | 1,248,570 | 44,786,800 | 34,344,632 | 1,693,940 | 9,932,880 | 22 |
| Euronext | 1,450,605 | 81,987 | 811,333 | 3,261,839 | 222,124 | 607,169 | 22 |
| Johannesburg Stock Exchange | 419,216 | 203 | 925,459 | 859,162 | 21,007 | 548,165 | 22 |
| Moscow Exchange | 1,322,039 | 3,092 | 425,684 | 7,905,608 | 17,701 | 483,566 | 20 |
| Nasdaq Nordic Exchanges | 466,299 | 7,581 | 483,394 | 3,317,034 | 53,458 | 581,165 | 22 |
| Oslo Bors | 73,415 | 660 | 97,655 | 258,464 | 2,360 | 50,447 | - |
| Tel-Aviv Stock Exchange | 2,317,213 | 96,004 | 229,131 | NA | NA | NA | 23 |
| Warsaw Stock Exchange | 18,091 | 114 | 15,689 | 332,147 | 4,165 | 57,924 | 22 |
| **Total region** | **41,615,921** |  |  | **55,295,624** |  |  |  |
| **Total** | **511,618,101** |  |  | **300,001,773** |  |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jan-19** | | | | | | **Trading days  Jan 2019** |
| **Currency options** | | | **Currency futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | | |
| BM&FBOVESPA | - | - | - | - | - | - | 21 |
| Bolsa de Comercio de Buenos Aires | - | - | - | - | - | - | 22 |
| Bolsa de Valores de Colombia | 3 | 0 | 3 | 38,508 | 1,692 | 6,386 | 21 |
| CME Group | 1,198,785 | 137,165 | 661,379 | 16,399,400 | 1,557,347 | 1,700,836 | 21 |
| ICE Futures US | 193 | 18 | 1,617 | 525,410 | 45,059 | 98,123 | 21 |
| MexDer | 11,700 | 120 | 9,200 | 155,534 | 1,571 | 372,963 | 22 |
| **Total region** | **1,210,681** |  |  | **17,118,852** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| BSE India Limited | 46,404,059 | 46,144 | 105,866 | 34,030,550 | 34,032 | 634,914 | 23 |
| Hong Kong Exchanges and Clearing | 1,659 | 165 | 5,489 | 171,971 | 16,787 | 35,677 | 22 |
| Korea Exchange | NA | NA | NA | 6,979,481 | 70,394 | 674,798 | 22 |
| National Stock Exchange of India | 49,104,567 | 49,157 | 1,544,354 | 55,668,608 | 56,125 | 2,280,050 | 23 |
| Singapore Exchange | - | NA | - | 1,872,510 | NA | 77,968 |  |
| TAIFEX | 16,059 | 485 | 4,021 | 94,912 | 2,699 | 8,113 | 21 |
| Thailand Futures Exchange | NA | NA | NA | 60,115 | NA | 24,544 | 22 |
| **Total region** | **95,526,344** |  |  | **98,878,147** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| Borsa Istanbul | 446,247 | 474 | 388,810 | 7,907,139 | 8,389 | 2,103,120 | 22 |
| Budapest Stock Exchange | 29,700 | 35 | 33,900 | 642,153 | 722 | 705,611 | 22 |
| Dubai Gold & Commodities Exchange | 5,583 | 0 | 468 | 1,707,460 | 9,675 | 170,917 | 22 |
| Johannesburg Stock Exchange | 1,083,121 | 1,133 | 4,955,313 | 1,803,921 | 1,907 | 1,541,240 | 22 |
| Moscow Exchange | 1,694,405 | 1,754 | 1,129,112 | 32,967,656 | 34,515 | 3,183,352 | 20 |
| Tel-Aviv Stock Exchange | 1,031,262 | 10,534 | 415,540 | NA | NA | NA | 23 |
| **Total region** | **4,290,318** |  |  | **45,028,329** |  |  |  |
| **Total** | **101,027,343** |  |  | **161,025,328** |  |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jan-19** | | | | | | **Trading days  Jan 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 | - | - | - | 4,576 | 416 | 7,748 | 21 |
| Bourse de Montreal | 59,217 | NA | NA | 4,770,641 | NA | NA |  |
| CME Group | 57,176,192 | 46,358,700 | 53,467,100 | 144,098,727 | 102,931,000 | 29,312,600 | 21 |
| MexDer | NA | NA | NA | 22,903 | 132 | 92,623 | 22 |
| **Total region** | **57,235,409** |  |  | **148,896,847** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| Australian Securities Exchange | 86,950 | 6,322 | 21,940 | 10,027,167 | 3,095,350 | 4,226,450 | 22 |
| BSE India Limited | NA | NA | NA | 480,065 | 1,288 | 15,056 | 23 |
| China Financial Futures Exchange | NA | NA | NA | 1,058,621 | 155,586 | 79,259 | 22 |
| Hong Kong Exchanges and Clearing | NA | NA | NA | 14 | 2 | 277 | 22 |
| Japan Exchange Group | 47,879 | NA | 7,039 | 643,275 | NA | 106,440 | 19 |
| Korea Exchange | NA | NA | NA | 2,623,340 | 277,613 | 452,230 | 22 |
| National Stock Exchange of India | NA | NA | NA | 1,438,254 | 3,972 | 68,815 | 23 |
| Singapore Exchange | NA | NA | NA | 21,538 | NA | 22,485 |  |
| **Total region** | **134,829** |  |  | **16,292,274** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| EUREX | 5,456,063 | 911,388 | 2,367,060 | 35,524,172 | 5,840,110 | 6,657,170 | 22 |
| Johannesburg Stock Exchange | 19,110 | 159 | 143,550 | 1,875,681 | 15,022 | 1,121,190 | 22 |
| Moscow Exchange | NA | NA | NA | 8,725 | 3 | 31,864 | 20 |
| Nasdaq Nordic Exchanges | 676,361 | 74,868 | - | 845,438 | 93,583 | 1,612,670 | 22 |
| Warsaw Stock Exchange | - | - | 2 | - | - | 101 | 22 |
| **Total region** | **6,151,534** |  |  | **38,254,016** |  |  |  |
| Total | **63,521,772** |  |  | **203,443,137** |  |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jan-19** | | | | | | **Trading days  Jan 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 | 256 | 21 |
| CME Group | 11,080,966 | 494,791 | 10,931,600 | 76,056,808 | 3,960,980 | 17,541,000 | 21 |
| ICE Futures US | 1,142,679 | 27,697 | 1,316,260 | 6,328,584 | 130,975 | 1,951,500 | 21 |
| **Total region** | **12,223,645** |  |  | **82,385,404** |  |  |  |
| **Asia - Pacific** | | | | | | | |
| Australian Securities Exchange | 7,133 | 515 | 27,097 | 41,567 | 1,910 | 80,096 | 22 |
| Bursa Malaysia Derivatives | 2,800 | NA | 10,900 | 671,019 | 9,072 | 188,800 | 21 |
| Dalian Commodity Exchange | 695,382 | 67 | 272,365 | 76,023,072 | 611,878 | 4,911,490 | 15 |
| Hong Kong Exchanges and Clearing | NA | NA | NA | 31,623 | 1,303 | 1,258 | 22 |
| Indonesia Commodity and Derivatives Exchange | NA | NA | NA | 14,712 | NA | 134 |  |
| Multi Commodity Exchange of India | 162,602 | 1,478 | 9,625 | 26,590,633 | 85,917 | 261,376 | 23 |
| NZX Limited | 7,556 | 23 | 14,472 | 18,748 | 57 | 52,703 | 21 |
| Shanghai Futures Exchange | NA | NA | NA | 107,256,888 | 998,813 | 4,405,480 |  |
| Singapore Exchange | 358,170 | NA | 759,522 | 1,673,620 | NA | 723,082 |  |
| TAIFEX | 4,340 | 34 | 2,364 | 18,901 | 272 | 1,946 | 21 |
| Thailand Futures Exchange | NA | NA | NA | 291,456 | NA | 39,169 | 22 |
| Zhengzhou Commodity Exchange | 607,952 | 98 | 127,085 | 78,731,237 | 416,297 | 2,992,660 | 22 |
| **Total region** | **1,845,935** |  |  | **291,363,476** |  |  |  |
| **Europe - Africa - Middle East** | | | | | | | |
| Borsa Istanbul | NA | NA | NA | 3,170,525 | 549 | 533,461 | 22 |
| Dubai Gold & Commodities Exchange | NA | NA | NA | 32,228 | 394 | 1,815 | 22 |
| EUREX | 353,847 | 1,069 | 1,151,340 | 392,321 | 20,713 | 1,766,030 | 22 |
| Euronext | 53,985 | 666 | 225,099 | 848,801 | 12,133 | 457,904 | 22 |
| Johannesburg Stock Exchange | 50,592 | 130 | 85,119 | 206,184 | 4,206 | 99,294 | 22 |
| LSE Group | NA | NA | NA | 125 | 7 | 275 | 22 |
| Moscow Exchange | 457,867 | 273 | 239,122 | 45,434,691 | 28,201 | 3,150,450 | 20 |
| **Total region** | **916,291** |  |  | **50,084,875** |  |  |  |
| **Total** | **15,856,416** |  |  | **460,973,405** |  |  |  |

NA: Not Available

**Source: World Federation of Exchanges**

**Debt Market:**

Government bond yields broadly remained flat or rose slightly, as central banks remained cautious on economic recovery. The 10 year government bond yield of US treasury rose marginally to 2.72 per cent (compared to 2.63 per cent in previous month). The 10 year government bond yield of UK rose to 1.30 per cent (compared to 1.22 per cent in previous month), that of Eurozone rose to 0.99 per cent (from 0.95 per cent in previous month), while that of Japan went into a negative territory at -0.02 per cent (from 0.01 per cent in previous month).

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

**Source:** Bloomberg

Amongst emerging markets, 10 year government bond yields of Brazil rose marginally to 9 per cent in February 2019 (compared to 8.86 per cent last month), that of Russia rose to 4.69 per cent (compared to 4.67 per cent last month), that of India rose to 7.41 per cent (compared to 7.28 per cent last month) and that of China rose to 3.18 per cent (compared to 3.11 per cent last month) (Chart 4).

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

**Source:** Bloomberg

As of December 2018, China and Japan accounted for 17.9 per cent and 16.6 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** | **Jun-18** | **Jul-18** | **Aug-18** | **Sep-18** | **Oct-18** | **Nov-18** | **Dec-18** |
| China, Mainland | 1,179.00 | 1,171.00 | 1,165.10 | 1,151.40 | 1,138.90 | 1,121.40 | 1,123.50 |
| Japan | 1,032.20 | 1,035.50 | 1,029.90 | 1,028.00 | 1,018.50 | 1,036.60 | 1,042.30 |
| Brazil | 300.10 | 299.70 | 317.80 | 317.00 | 313.90 | 311.40 | 303.10 |
| Ireland | 301.30 | 300.20 | 311.60 | 290.40 | 287.30 | 279.60 | 280.00 |
| United Kingdom | 274.40 | 271.70 | 272.60 | 276.30 | 263.90 | 258.90 | 272.90 |
| Switzerland | 236.30 | 233.10 | 232.00 | 226.90 | 225.20 | 227.50 | 235.00 |
| Luxembourg | 220.50 | 221.50 | 224.00 | 227.20 | 225.40 | 225.70 | 231.00 |
| Cayman Islands | 191.10 | 197.90 | 197.50 | 200.20 | 208.20 | 207.50 | 211.00 |
| Hong Kong | 196.50 | 194.40 | 193.20 | 192.30 | 185.00 | 189.20 | 196.20 |
| Belgium | 154.70 | 154.50 | 154.30 | 164.70 | 169.70 | 173.00 | 185.70 |
| Saudi Arabia | 164.30 | 166.80 | 169.50 | 176.10 | 171.30 | 169.90 | 171.60 |
| Taiwan | 162.60 | 164.20 | 163.20 | 166.50 | 162.40 | 155.40 | 157.30 |
| India | 147.30 | 142.60 | 140.60 | 144.00 | 138.20 | 138.50 | 141.30 |
| Singapore | 122.10 | 127.60 | 129.90 | 134.50 | 133.00 | 128.80 | 121.10 |
| Korea | 106.10 | 109.10 | 110.20 | 110.80 | 111.10 | 110.20 | 114.90 |
| France | 93.40 | 111.00 | 113.60 | 97.70 | 109.40 | 131.60 | 110.90 |
| Canada | 102.30 | 96.10 | 96.20 | 94.10 | 101.90 | 106.30 | 109.90 |
| Norway | 50.00 | 61.10 | 66.70 | 63.60 | 61.30 | 47.30 | 84.90 |
| Thailand | 58.60 | 63.00 | 63.30 | 66.10 | 65.30 | 64.90 | 72.00 |
| Germany | 70.80 | 71.00 | 73.30 | 68.30 | 77.50 | 77.70 | 69.80 |
| Bermuda | 60.70 | 64.40 | 65.50 | 64.50 | 62.60 | 64.30 | 65.40 |
| United Arab Emirates | 59.60 | 59.70 | 59.00 | 60.00 | 57.70 | 56.30 | 56.80 |
| Mexico | 41.00 | 39.80 | 40.70 | 39.30 | 41.50 | 45.70 | 46.80 |
| Sweden | 46.30 | 44.70 | 44.60 | 44.60 | 43.40 | 44.50 | 43.80 |
| Netherlands | 44.80 | 45.10 | 43.40 | 43.00 | 43.00 | 42.80 | 43.60 |
| Kuwait | 43.00 | 42.90 | 43.50 | 43.80 | 44.10 | 43.90 | 41.30 |
| Italy | 40.70 | 38.40 | 37.30 | 39.60 | 39.60 | 40.40 | 40.30 |
| Australia | 39.80 | 39.20 | 38.40 | 36.80 | 38.90 | 41.30 | 39.70 |
| Poland | 40.60 | 40.60 | 39.90 | 40.10 | 40.00 | 40.20 | 39.60 |
| Spain | 31.90 | 36.20 | 37.50 | 37.30 | 35.30 | 34.90 | 34.70 |
| Iraq | 26.50 | 28.30 | 29.80 | 29.40 | 31.10 | 32.10 | 34.60 |
| All Other | 575.70 | 583.10 | 574.30 | 551.30 | 555.50 | 552.10 | 544.10 |
| **Grand Total** | 6,214.00 | 6,254.20 | 6,278.30 | 6,225.60 | 6,200.10 | 6,199.70 | 6,265.20 |
|  |  |  |  |  |  |  |  |
| Of which: |  |  |  |  |  |  |  |
| For. Official | 3,990.40 | 4,007.80 | 4,021.10 | 4,010.10 | 3,947.10 | 3,901.20 | 3,949.70 |
| Treasury Bills | 336.30 | 339.60 | 329.30 | 316.70 | 306.60 | 311.80 | 310.40 |
| T-Bonds & Notes | 3,654.10 | 3,668.10 | 3,691.80 | 3,693.40 | 3,640.50 | 3,589.40 | 3,639.30 |

**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 February 2019, the US dollar paired its losses in the previous month and gained 0.6 per cent against basket of major currencies, as yields tightened marginally. Both Japanese Yen and Eurozone’s Euro depreciated by 2.3 per cent and 0.7 per cent respectively, whereas British Pound gained by 1.2 per cent. Amongst currencies of BRICS nations, while the currencies of South Africa, Brazil and Russia depreciated by 6.3 per cent, 3.0 per cent and 0.9 per cent respectively during February 2019, the Indian Rupee and Chinese Yuan appreciated by 0.5 per cent and 0.03 per cent respectively.

In the last one year, major currencies across the world have depreciated against dollar to various extent. Amongst developed markets, in the past one year, Euro has depreciated highest by 7.2 per cent, followed by Japanese Yen (4.4 per cent), British Pound (3.7 per cent) and Hong Kong Dollar by (0.3 per cent). Amongst BRICS countries too, while South African Rand, Russian Rubble and Brazilian Real lost 19.4 per cent, 17.1 per cent and 15.7 per cent respectively, Indian Rupee and Chinese Yuan depreciated modestly by 8.6 per cent and 5.7 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 Proposes to Expand “Test-the-Waters” Modernization Reform to All Issuers**

The Securities and Exchange Commission proposed an expansion of a popular modernization reform that would permit investor views about potential offerings to be taken into account at an earlier stage in the process. The new rule and related amendments would expand the "test-the-waters" accommodation—currently available to emerging growth companies or "EGCs"—to all issuers, including investment company issuers.

This proposal would allow all prospective issuers, not just EGCs, to gauge market interest in a possible initial public offering or other proposed registered securities offering by permitting discussions with certain investors prior to the filing of a registration statement. The proposed reform builds on a popular similar provision of the Jumpstart Our Business Startups Act (JOBS Act) that has been limited to EGCs. Generally, companies with more than $1 billion in annual revenues do not qualify as EGCs and, therefore, have not benefitted from JOBS Act provisions intended to foster capital formation in the public markets. The proposed rule follows action taken by the Division of Corporation Finance in 2017 to extend another EGC reform to all issuers: the ability to initially submit certain filings in draft, non-public form. As a result of that policy change, all issuers, not just EGCs, have been able to make non-public filings with the SEC as they begin the process of becoming a public company.

"Extending the test-the-waters reform to a broader range of issuers is designed to enhance their ability to conduct successful public securities offerings and lower their cost of capital, and ultimately to provide investors with more opportunities to invest in public companies," said SEC Chairman Jay Clayton. "I have seen first-hand how the modernization reforms of the JOBS Act have helped companies and investors. The proposed rules would allow companies to more effectively consult with investors and better identify information that is important to them in advance of a public offering."

***Source:*** [***https://www.sec.gov/news/press-release/2019-14***](https://www.sec.gov/news/press-release/2019-14)

1. **European Securities and Market Authority (ESMA)**
2. **ESMA and EU securities regulators agree no-deal Brexit MoUs with FCA**

The European Securities and Markets Authority (ESMA) and European securities regulators have agreed Memoranda of Understanding (MoUs) with the Financial Conduct Authority (FCA) of the United Kingdom (UK). The MoUs form part of authorities’ preparations should the UK leave the EU without a withdrawal agreement, the no-deal Brexit scenario. The MoUs will therefore only take effect in the event of a no-deal Brexit scenario. The MoUs are similar to those already concluded on the exchange of information with many third country supervisory authorities.

The MoUs are: 1. an MoU between ESMA and the FCA concerning the exchange of information in relation to the supervision of credit rating agencies (CRAs) and trade repositories (TRs). The MoU will allow ESMA to continue to discharge its mission and meet its mandate regarding investor protection, orderly markets and financial stability in the EU; and 2. a multilateral MoU (MMoU) between EU/EEA securities regulators and the FCA covering supervisory cooperation, enforcement and information exchange between individual regulators and the FCA, and will allow them to share information relating to, amongst others, market surveillance, investment services and asset management activities. This, in turn, will allow certain activities, such as fund manager outsourcing and delegation, to continue to be carried out by UK based entities on behalf of counterparties based in the EEA.

***Source:*** [*https://www.esma.europa.eu/sites/default/files/library/esma71-99-1096\_esma\_and\_eu\_securities \_regulators\_agree\_no-deal\_brexit\_mous\_with\_fca.pdf*](https://www.esma.europa.eu/sites/default/files/library/esma71-99-1096_esma_and_eu_securities%20_regulators_agree_no-deal_brexit_mous_with_fca.pdf)

1. **U.K. Financial Conduct Authority (FCA)**
2. **FCA calls on firms to act following review of costs and charges disclosure in the investment sector**

The Financial Conduct Authority (FCA) has published the key findings of supervisory work to assess the effectiveness of disclosure by asset managers and intermediaries, such as wealth managers, to their retail customers. This work was prompted by new disclosure requirements on costs and charges introduced by MiFID II and PRIIPs ([Packaged Retail Investment and Insurance-Based Products – PRIIPs)](https://www.investopedia.com/terms/p/packaged-retail-investment-and-insurancebased-products-priips.asp), which came into effect in January 2018.

[Review of disclosure of costs by asset managers](https://www.fca.org.uk/publications/multi-firm-reviews/review-disclosure-costs-asset-managers) -  The review identified problems with the way some asset managers calculate transaction costs and how prominently they disclose them. The FCA also found that asset managers generally do not disclose all associated costs and charges. Asset managers should review their cost disclosures to ensure that they are clear, fair and not misleading.

[Review of disclosure of costs by retail intermediaries](https://www.fca.org.uk/publications/multi-firm-reviews/mifid-ii-costs-and-charges-disclosures-review-findings)- The FCA found that firms in the sample interpreted the rules inconsistently, making like-for-like comparisons of costs and charges difficult. Some firms said they struggled to obtain all the data they need from other firms to enable disclosure of all costs. Firms involved in the design, manufacture and distribution of products need to work together to ensure all costs and charges are disclosed properly to customers.

**Source: https://www.fca.org.uk/news/press-releases/fca-calls-firms-act-following-review-costs-and-charges-disclosure-investment-sector**

1. **FCA warns public of investment scams as over £197 million reported losses in 2018**

The Financial Conduct Authority (FCA) warned investors to be vigilant to the threat posed by investment scammers, as data from Action Fraud reveals over £197 million1 of reported losses in 2018. Victims were scammed out of over £29,000 on average last year, as fraudsters employed increasingly sophisticated tactics to persuade victims to invest.

According to data from the FCA call centre, the most commonly reported scams involved investments in shares and bonds, forex and cryptocurrencies by firms that are not authorised by the FCA. Together they accounted for 85%2 of all suspected investment scams reported in 2018. People are warned to be particularly vigilant during the first quarter of the year, the peak investment season, as many look to invest before the tax year end.

Interestingly, the profile of investment scams is changing as more and more people are being targeted online, moving away from the traditional cold call. Fraudsters are now contacting people through emails, professional looking websites and social media channels, such as Facebook and Instagram. Last year 54% of those who did the right thing by checking the FCA Warning List had been contacted by potential fraudsters via online sources, up from 45% in 2017. The FCA Warning List is a tool that helps users to find out more about the risks associated with an investment, and search a list of firms the FCA knows are operating without its authorisation.

**Source:** [**https://www.fca.org.uk/news/press-releases/fca-warns-public-investment-scams-over-197-million-reported-losses-2018**](https://www.fca.org.uk/news/press-releases/fca-warns-public-investment-scams-over-197-million-reported-losses-2018)

1. **FCA publishes its second set of rules following its Asset Management Market Study**

The asset management industry plays an important role in the UK’s economy. Asset managers seek returns for investors by investing in a variety of assets.  Over £1 trillion is managed for individual investors and £3 trillion on behalf of UK pension funds and other institutional investors. The FCA’s [asset management market study](https://www.fca.org.uk/publications/market-studies/asset-management-market-study) presented evidence of weak price competition in many areas of the asset management industry. This means lower returns for savers, pensioners and other investors.

The FCA has acted to tackle the issues found. In April 2018, the FCA introduced new rules to ensure fund managers act as agents of investors in their funds. These rules and guidance complement that work by helping consumers understand more about how their money is being managed, so that they can make better investment decisions.

The new rules and guidance:

* set out how fund managers should describe fund objectives and investment policies to make them more useful to investors
* require fund managers to explain why or how their funds use particular benchmarks or, if they do not use a benchmark, how investors should assess the performance of a fund
* require fund managers who use benchmarks to reference them consistently across the fund’s documents
* require fund managers who present a fund’s past performance to do so against each benchmark used as a constraint on portfolio construction or as a performance target, and
* clarify that where a performance fee is specified in the prospectus, it must be calculated based on the scheme’s performance after the deduction of all other fees

**Source:**[**https://www.fca.org.uk/news/press-releases/fca-publishes-second-set-rules-following-asset-management-market-study**](https://www.fca.org.uk/news/press-releases/fca-publishes-second-set-rules-following-asset-management-market-study)

1. **Monetary Authority of Singapore (MAS)**
2. **Monetary Authority of Singapore (MAS) Sets Up Corporate Governance Advisory Committee to Promote Good Corporate Governance**

The Monetary Authority of Singapore (MAS) announced the establishment of a Corporate Governance Advisory Committee (CGAC) to advocate good corporate governance practices among listed companies in Singapore. The permanent, industry-led body, will be chaired by Mr Bobby Chin, director of Singapore Telecommunications Ltd.

The CGAC will identify current and potential risks to the quality of corporate governance in Singapore, and take a leading role in advocating good corporate governance practices. It will also monitor international trends, revise the Practice Guidance to clarify the CG Code, and recommend updates to the CG Code. The CGAC will not carry regulatory or enforcement powers or provide opinion on ongoing cases and investigations. Singapore Exchange Regulation, the MAS, and the Accounting and Corporate Regulatory Authority remain responsible for taking regulatory actions against corporate governance-related breaches. The CGAC will work closely with these regulators to uphold corporate governance standards. 

***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***

1. **Hong Kong Securities and Future Commission (SFC)**
2. **Joint consultation on the model for an uncertificated securities market New measures to update the SFC’s licensing processes**

The Securities and Futures Commission (SFC) announced new measures to enhance its gatekeeping function (Note 1), introducing revamped licensing forms, a new edition of the SFC’s Licensing Handbook and mandatory electronic submission of all annual returns and notifications.

The revamped forms, which have been standardised and come with clear instructions and navigation guides, will help the SFC more efficiently gather the information it needs to assess an applicant’s fitness and properness to be licensed (Note 3). Applicants for corporate licences will be required to complete newly-introduced business profile and internal control questionnaires which will allow the SFC to identify potential regulatory issues at an early stage.

"These new measures are part of the SFC’s front-loaded, risk-based approach to address issues as early as possible, "said Mr Ashley Alder, the SFC’s Chief Executive Officer. “It is essential for the SFC to modernise its licensing processes to keep ahead of rapid changes in the market landscape and the emergence of new technologies."

The new licensing forms are now available on the [SFC website](https://www.sfc.hk/web/EN/forms/intermediaries/licensing-application-and-notification-forms/forms/licensing-forms-forms.html) and should be used starting 11 February 2019. Current forms will be accepted during a two-month transition period. Use of the new forms will be compulsory from 11 April 2019, when mandatory electronic submission of annual returns and notifications will also take effect. The SFC will organise workshops on the revamped licensing processes for the industry in February and March 2019.

***Source:*** [***https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR6***](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR6)

**POLICY DEVELOPMENTS**

1. **Performance review of Public Interest Directors (PIDs)**

SEBI Board, in its meeting dated June 21, 2018, inter alia, decided that the tenure of PIDs may be extended by another 3 years, subject to performance review in the manner specified by the Board.

Based on decisions taken by SEBI Board, the clauses relating to tenure of PID were amended and have been provided in the Regulation 24(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 [SECC Regulations, 2018] and Regulation 25(3) of SEBI(Depositories and Participants) Regulations, 2018 [SEBI(D&P) Regulations, 2018]

*Source: SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/26 dated 05 February 2019*

1. **Format for annual secretarial audit report and annual secretarial compliance report for listed entities and their material subsidiaries**

The Committee on Corporate Governance, constituted under the Chairmanship of Shri Uday Kotak, in its report dated October 05, 2017, recommended the following in view of the criticality of secretarial functions to efficient board functioning:

a. Secretarial audit to be made compulsory for all listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) in line with the provisions of the Companies Act, 2013.

b. Secretarial audit to be extended to all material unlisted Indian subsidiaries in line with the recommendations of the Committee on strengthening group oversight and improving compliance at a group level for listed entities.

The aforesaid recommendations were accepted and in order to implement the same, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been amended.

*Source: CIR/CFD/CMD1/27/2019 dated 08 February 2019*

1. **Physical settlement of stock derivatives**

Please refer to SEBI circular SEBI/HO/MRD/DP/CIR/P/2018/67 dated April 11, 2018 and circular SEBI/HO/MRD/DOPI/CIR/P/2018/161 dated December 31, 2018 on the captioned subject. In furtherance to the aforesaid circulars, it has been decided, in consultation with Secondary Market Advisory Committee (SMAC) of SEBI, that in addition to the existing schedule of stock derivatives moving to physical settlement, if a stock satisfies any of the following criteria, then derivative on such stock shall be moved to physical settlement from the new expiry cycle.

*Source: SEBI/HO/MRD/DOP1/CIR/P/2019/28 dated 08 February 2019*

1. **Framework for utilization of Financial Security Deposit (FSD) available with Clearing Corporations and WDRA**

SEBI vide its circular SEBI/HO/CDMRD/DMP/CIR/P/2016/103 dated September 27, 2016 had inter alia specified the norms requiring Financial Security Deposit (FSD) to be furnished by Warehouse Service Providers (WSPs) linked to the value of goods stored in the warehouses. In addition to this, Warehousing Development Regulatory Authority (WDRA) vide notification dated July 06, 2017 has also specified Security Deposit to be maintained by warehouse/warehouseman with the WDRA, linked to the value of outstanding negotiable warehouse receipts for the registered warehouses of the warehouseman. Thus, on the same goods, security deposits are required to be maintained with both WDRA and Recognized Clearing Corporations, putting additional financial burden on the warehouse operators. In order to rationalize security deposit and after consultation with WDRA & Exchanges/Clearing Corporations, revised norms were introduced.

*Source: SEBI/HO/CDMRD/DNPMP/CIR/P/2019/29 dated 11 February 2019*

1. **Relaxation from requirement to furnish a copy of PAN for transfer of equity shares of listed entities executed by non-residents**

It has been decided to grant relaxation to non-residents (such as NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives

*Source: SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated 11 February 2019*

1. **Advisory Committee at Market Infrastructure Institutions (MIIs)**

Based on representations received and the fact that the Advisory committee is the only committee wherein trading members, clearing members and depository participants can provide their suggestions to the concerned MIs on non-regulatory and operational matters, it has been decided that Clause 6 of circular no. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 dated 10 January 2019 shall not be applicable to the advisory committee at MIIs towards enabling wider participation of members of MIIs in the said advisory committee.

*Source: SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/31 dated 15 February 2019*

1. **Revision in Haircut on Central Government Securities (G-Sec) accepted as Collateral**

SEBI, vide circular MRD/DoP/SE/Cir-7/2005 dated February 23, 2005, captioned ‘Comprehensive Risk Management Framework for the cash market’, has, inter alia, specified the applicable haircuts for the acceptable liquid assets deposited by members with the exchange/clearing corporation for various requirements. Based on the feedback received from the Clearing Corporations and the recommendations of the Risk Management Review Committee (RMRC) of SEBI, it has been decided to revise the minimum haircuts applicable to the Central Government securities deposited by clearing members.

*Source: SEBI/HO/MRD/DRMNP/CIR/P/2019/33 dated 21 February 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 February 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 Lahliwala Steels Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 07 February 2019, in the matter of Finalysis Credit and Guarantee Company Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Jagdish D Sarkhot for the violation of Regulations 13(4A) read with Regulation 13(5) of PIT Regulations.
* SEBI passed an order, dated 07 February 2019, in the matter of Finalysis Credit and Guarantee Company Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Mohammad Rafi and Talat Wahadatali Mohamad for the violation of Regulations 29(1) read with Regulation 29(3) of SAST Regulations.
* SEBI passed an order, dated 11 February 2019, in the matter of Finalysis Credit & Guarantee Company Limited imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on Sham S Gandhi for the violation of regulation 7(1) r/w regulation 7(2) of SAST Regulations 1997, regulation 29(2) r/w regulation 29(3) of SAST Regulations 2011 and regulation 13(1) of PIT Regulations.
* SEBI passed an order, dated 15 February 2019, in the matter of Confidence Finance and Trading Private Ltd. imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Insight Multitrading Private Ltd. for the violation of Regulations 13 (1) and 13 (3) of PIT Regulations.
* SEBI passed an order, dated 15 February 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Poonam Drums and Containers Private 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 20 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Teji Mandi Securities Private Limited for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 20 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Vikrant International Pvt. Ltd. for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 20 February 2019, in the matter of M/s Investor Gala Research Laboratories Proprietor: Ms. Prachi Gupta imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Prachi Gupta , Proprietor of M/s Investor Gala Research Laboratories for the violation of section 12(1) of the SEBI Act.
* SEBI passed an order, dated 20 February 2019, in the matter of Citizen Yarns Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Sai Mangesh Consultancy for the violation of regulation 29(1) read with regulation 29(3) of the SAST Regulations.
* SEBI passed an order, dated 21 February 2019, in the matter of Taneja Aerospace and Aviation Limited imposing following penalties, for the violation of Clause 36 of the Listing Agreement; Section 21 of the SCRA; Section 12A(a), (b) and (c) of the SEBI Act, Regulations 2(1)(c), 3 and 4(2)(e) of PFUTP Regulations and Section 11C(2) and (3) of the SEBI Act:

|  |  |
| --- | --- |
| Name of the Entity | Penalty Amount |
| Taneja Aerospace and  Aviation Ltd. | Rs. 5,00,000 (Rupees  Five Lakh only) |
| Shri Salil Taneja  Shri B R Taneja | Rs. 1,00,000 (Rupees One Lakh only)  Payable jointly and  severally |

* SEBI passed an order, dated 21 February 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Blue Bird Mercantiles Pvt Ltd. for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 21 February 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 Bhiragacha Finance Company Private Limited 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 February 2019, in respect of Linkhouse Industries Ltd. imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Linkhouse Industries Ltd. for the violation of certain provisions of Section 11C (2) and 11C (3) of SEBI Act.
* SEBI passed an order, dated 25 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Vijeta Broking India Private Limited for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 25 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 7,20,000 (Rupees Seven Lakh Twenty Thousand Only) on Wonderland Paper Suppliers Private Limited for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 25 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Rajesh Rao for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
* SEBI passed an order, dated 25 February 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Rajlaxmi Plaza Pvt Ltd for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
* SEBI passed an order, dated 25 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Julie Agrawal for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations, 2003.
* SEBI passed an order, dated 25 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on IM+ Investments & Capital Private Limited for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations, 2003.
* SEBI passed an order, dated 25 February 2019, in the matter of Sure Analysis Gain Services imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Prachi Gupta and Nalin Gupta for non-compliance with the provisions of Section 12 (1) of the SEBI Act read with Regulation 3 (1) of the IA Regulations.
* SEBI passed an order, dated 25 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Admire Vinimay Pvt Ltd. for the violation of Regulations 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 25 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Altiria Tradelinks for the violation of Regulations 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 26 February 2019, n the matter of Radford Global Limited imposing a total penalty of Rs 30,00,000 (Rupees Thirty Lakh Only) on Radford Global Limited for the violation of Sections 11(2)(i) and 11C(3) of the SEBI Act, and Section 21 of the SCRA read with Clause 43 of the Listing Agreement.
* SEBI passed an order, dated 26 February 2019, in the matter of Moschip Semiconductors Ltd. imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Vijay Growth Financial Services Ltd. for violation of the provision of regulation 4(e) of PFUTP Regulations and clause A of the code of conduct for stock brokers specified in Schedule II of Stock Brokers and Sub-brokers Regulations, 1992 r/w regulation 7 of Stock Brokers and Sub-brokers Regulations.
* SEBI passed an order, dated 26 February 2019, in the matter of Finalysis Credit and Guarantee Company Limited imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Abdul Zameer Hakim Khan 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 26 February 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 K B Sponge Iron Limited for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 26 February 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Annex Tradelinks Private Ltd for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 27 February 2019, in the matter of Mindvision Capital Limited imposing following penalties, for the violation of Regulation 7(1A) r/w Regulation 7(2) of SAST Regulations:

|  |  |  |
| --- | --- | --- |
| **Sr. No.** | **Name of Entity** | **Amount of Penalty (****)** |
| 1 | Dash Pharmaceuticals Pvt Ltd. | 2,00,000/- |
| 2 | Mandvi Dyes & Chemicals Co. Pvt. Ltd. | 4,00,000/- |
| 3 | Maxilla Financial Services Pvt. Ltd. | 5,00,000/- |
| 4 | Parachit Sales & Marketing (I) Pvt. Ltd. | 4,00,000/- |
| 5 | Prime Dyes & Chemicals Co. Pvt. Ltd | 5,00,000/- |
| 6 | Rajratan Trading Pvt. Ltd | 4,00,000/- |
| 7 | Sparkle Tooth Brush Mfg Co. Pvt. Ltd. | 2,00,000/- |
| 8 | Tutis Technologies Ltd. | 2,00,000/- |
| 9 | Vishal Information Technologies Ltd. | 3,00,000/- |

* SEBI passed an order, dated 27 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Vora Financial Services Private Limited for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 27 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Ram Avtar Mahipal for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 27 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Sanjay Kumar Mahipal for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 27 February 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Kishan Gopal Mohta for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 27 February 2019, in the matter of Manubhai Mangaldas Securities Pvt. Ltd. imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Manubhai Mangaldas Securities Pvt. Ltd. for its failure to comply with the provision specified under the Clause 12(e) of the Annexure to the Circular dated 03 December 2009.
* SEBI passed an order, dated 27 February 2019, in the matter of dealing in Illiquid Stock Options at the BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Lend Lease Company India Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Confidence Finance and Trading Ltd (CFTL) imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) each on Ghanshyam Kamlesh Kacchawa and Daulat Laxmilal Chandraliya for the violation of contributing to price rise fraudulently, in the scrip of CFTL.
* SEBI passed an order, dated 28 February 2019, against Pushkar Commercial Limited imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Pushkar Commercial 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 28 February 2019, against Purba Agro Food Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Purba Agro Food 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 28 February 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 Kamlesh Betala Trading Pvt. Ltd. for the violation of regulations 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of Rs 15,00,000 (Rupees Fifteen Lakh Only) on Overactive Merchants Private Limited for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
* SEBI passed an order, dated 28 February 2019, in the matter of Its dealings in Illiquid Stock Options at BSE imposing a total penalty of Rs 25,00,000 (Rupees Twenty Five Lakh Only) on M/s. Gajanan Enterprises for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on R P Computer Forms Private Limited for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.
* SEBI passed an order, dated 28 February 2019, in the matter of Inditrade Capital Ltd imposing a total penalty of Rs 50,000 (Rupees Fifty Thousand Only) on Aravindan Unnithan for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated 13 February 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Inditrade Capital Ltd imposing a total penalty of Rs 50,000 (Rupees Fifty Thousand Only) on Madhu M R for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated 13 February 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Inditrade Capital Ltd imposing a total penalty of Rs 50,000 (Rupees Fifty Thousand Only) on Benoi C George for the violation of Clause D(c) (iv) of Consolidated NSE Circular 001/2013 dated 13 February 2013 and Clauses A(1) and D(1) of the Code of Conduct for sub-brokers as stipulated in Schedule II read with Regulation 15 of the Stock Broker Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of dealing in Illiquid Stocks Options at BSE imposing a total penalty of Rs 13,50,000 (Rupees Thirteen Lakh Fifty Thousand Only) on Vishal Ferro Alloys Private Ltd for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Mindvision Capital Ltd. imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Ramchand Tahikandas Chhetija HUF for the violation of Regulation 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) and (g) of PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 6,50,000 (Rupees Six Lakh Fifty Thousand Only) on Cellour Commercial Private Limited for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 5,50,000 (Rupees Five Lakh Fifty Thousand Only) on Basic Clothing Private Limited for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 28 February 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 Chitragupta Sales & Services Private Limited for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 5,50,000 (Rupees Five Lakh Fifty Thousand Only) on Satyam Castings 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 28 February 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 M J Shares & Securities Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 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 M M Commodities for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 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 Mav Steels Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Polo Hotels Ltd. imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Abhey Ram Dahiya for the violation of regulations 13(4), 13(4A) read with 13(5) of the PIT Regulations and regulations 29(2) read with 29(3) of the SAST Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Polo Hotels Ltd. imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Amardeep Singh Dahiya for the violation of regulations 13(4), 13(4A) read with 13(5) of the PIT Regulations and regulations 29(2) read with 29(3) of the SAST Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Trading in the F & O segment at NSE imposing a total penalty of Rs 20,00,000 (Rupees Twenty Lakh Only) on Shilpa Stock Brokers Pvt Ltd for the violation of Regulations 4(1) and 4(2)(a) of PFUTP Regulations and Clauses A(1), A(2), A(3), A(4) and A(5) of the Code of Conduct prescribed for Stock Brokers contained in Schedule II to Regulation 7 of the Stock Broker Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Mefcom Agro Industries Limited imposing a total penalty of Rs 15,00,000 (Rupees Fifteen Lakh Only) on Vishvas Securities Ltd for the violation of Section 11C (2) read with Section 11C (3) of SEBI Act.
* SEBI passed an order, dated 28 February 2019, in the matter of Dealing in Illiquid Stock Options at the BSE imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on MB Investments for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Dealing in Illiquid Stock Options at the BSE imposing a total penalty of Rs 13,00,000 (Rupees Thirteen Lakh Only) on Megha Associate Private for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Dealing in Illiquid Stock Options at the BSE imposing a total penalty of Rs 1,15,00,000 (Rupees One Crore Fifteen Lakh Only) on N M Impex Pvt. Ltd. for the violation of Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2) (a) of PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Dealing in Illiquid Stock Options at the BSE imposing a total penalty of Rs 7,00,000 (Rupees Seven Lakh Only) on Narayan Kumar Goyal HUF for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Dealing in Illiquid Stock Options at the BSE imposing a total penalty of Rs 25,00,000 (Rupees Twenty Five Lakh Only) on Nextel Vinimay Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 February 2019, in the matter of Mindvision Capital Limited imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on Dash Pharmaceuticals Pvt Ltd for the violation of Regulation 7(1) read with Regulation 7(2) of the SAST Regulation.
* SEBI passed an order, dated 28 February 2019, in the matter of Mindvision Capital Limited imposing following penalties, for the violation of Regulation 13(1) read with 13(5) of PIT Regulations:

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| **Sr. No.** | **Name of Entity** | **Amount of Penalty (****)** |
| 1 | Dash Pharmaceuticals Pvt Ltd. | 4,00,000/- |
| 2 | Mandvi Dyes & Chemicals Co. Pvt. Ltd. | 6,00,000/- |
| 3 | Maxilla Financial Services Pvt. Ltd. | 3,00,000/- |
| 4 | Parachit Sales & Marketing (I) Pvt. Ltd. | 4,00,000/- |
| 5 | Prime Dyes & Chemicals Co. Pvt. Ltd. | 3,00,000/- |
| 6 | Rajratan Trading Pvt. Ltd. | 3,00,000/- |
| 7 | Shingar Dyes & Chemicals Pvt. Ltd. | 2,00,000/- |
| 8 | Sparkle Tooth Brush Mfg Co. Pvt. Ltd. | 3,00,000/- |
| 9 | Tutis Technologies Ltd. | 4,00,000/- |
| 10 | Vishal Information Technologies Ltd. | 3,00,000/- |

* SEBI passed an order, dated 01 February 2019, in the matter of Rajlaxmi Industries Ltd restraining Rashmi Kothari from accessing the securities market and further prohibit the Noticee from buying, selling or otherwise dealing in the securities market, directly or indirectly, for a period of two years.
* SEBI passed an order, dated 04 February 2019, in the matter of Delisting of Equity Shares of REIL Electricals India Ltd granting relaxation to REIL Electricals India Limited from the applicability of regulation 8(1B)(i) (limited to the extent of compliance with minimum public shareholding norms) and Regulation 27(3) (d) of the SEBI(Delisting of Equity Shares) Regulations, 2009.
* SEBI passed an order, dated 06 February 2019, in the matter of Gremach Infrastructure Equipments and Projects Limited directing Unnao Trading Private Ltd. and others to make a public announcement to acquire shares of Sancia Global Infraprojects Ltd. in accordance with the provisions of the Takeover Regulations. They were further directed to pay the consideration amount along with the interest at the rate of 10% per annum from 22 June, 2009 till the date of payment of consideration.
* SEBI passed an order, dated 08 February 2019, in the matter of Nissan Copper Ltd restraining Nissan Copper 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, either directly or indirectly, for a period of five years.
* SEBI passed an order, dated 08 February 2019, in the matter of Jolly Plastic Industries Ltd. restraining Dhiren Agrawal 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 four years.
* SEBI passed an order, dated 08 February 2019, in the matter of Zoid Research ( Proprietor Mr. Tabrez Khan) restraining Zoid Research/ Tabrez Khan from buying, selling or dealing in the securities market or associating himself/itself with securities market, either directly or indirectly, in any manner whatsoever, till further directions.
* SEBI passed an order, dated 08 February 2019, in the matter of Moongipa Investments Ltd. restraining Moongipa Investments Limited and others from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years.
* SEBI passed an order, dated 12 February 2019, in the matter of Ganga Sagar Foods & Beverages India Limited (GSFBIL), directing GSFBIL and its directors to refund the money collected with an interest of 15 per cent per annum being calculated from the date when the repayment became due.
* SEBI passed an order, dated 12 February 2019, in the matter of Jolly Plastic Industries Ltd. restraining Sapna Dilip Bombaywala from accessing the securities market and further prohibiting her from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of six years.
* SEBI passed an order, dated 15 February 2019, in the matter of Wipro Limited granting exemption/relaxation to Wipro from ensuring strict compliance with the requirement of Regulation 24(ii) of the Buy–back Regulations.
* SEBI passed an order, dated 20 February 2019, in the matter of Navkar Corporation Ltd. granting exemption to the proposed Acquirers Nemichand Mehta Family Trust and Shailaja Mehta Family Trust, from complying with the requirements of Regulations 3 and 4 read with Regulation 5 of the Takeover Regulations with respect to the proposed acquisition/exercise of voting rights in respect of Navkar Corporation Limited.
* SEBI passed an order, dated 20 February 2019, in the matter of buy back of securities in Coal India Limited granting exemption to Coal India from ensuring strict compliance with the requirement of Regulation 24(i)(e) of the Buy–back Regulations 2018 in relation to the proposed buy–back of 4,46,80,850 equity shares of the Company.
* SEBI passed an order, dated 22 February 2019, in the matter of ADF Foods Limited impounding the alleged unlawful gains of a sum of ₹1,02,63,169.81 (alleged gains of ₹77,23,637.73 + interest of ₹25,39,532.08 (from 21 May 2016 to 15 February 2019)), jointly and severally from Pallavi Navinchandra Mehta and 5 others.
* SEBI passed an order, dated 22 February 2019, in respect of India Infoline Commodities Limited (IICL) declaring IICL not a fit and proper person to hold, directly or indirectly, the certificate of registration as commodity derivatives broker, and rejecting the application dated 23 December 2015 filed by IICL for registration as commodity derivatives broker.
* SEBI passed an order, dated 22 February 2019, in respect of Motilal Oswal Commodities Broker Private Limited declaring Motilal Oswal Commodities Broker Private Limited not a fit and proper person to hold, directly or indirectly, the certificate of registration as commodity derivatives broker, and rejecting the applications dated 11 December 2015 and 16 December 2015 filed by Motilal Oswal Commodities Broker Private Limited for registration as commodity derivatives broker.
* SEBI passed an order, dated 25 February 2019, in respect of Anand Rathi Commodities Limited rejecting the application received on 16 December 2015, filed by Anand Rathi Commodities Limited for registration as commodity derivatives broker.
* SEBI passed an order, dated 25 February 2019, in respect of Geofin Comtrade Limited rejecting the application received on 16 December 2015, filed by Geofin Comtrade Limited for registration as commodity derivatives broker.
* SEBI passed an order, dated 26 February 2019, in the matter of J K S Projects Limited (JKSPL) directing JKSPL and its directors/promoters, not to access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly, or associate themselves with any listed company or company intending to raise money from the public. They were further directed to refund the money collected through the offer and allotment of Redeemable Preference Shares to the extent liable, with an interest of 15% per annum (the interest being calculated from the date when the repayments became due in terms of Section 73(2) of the Companies Act).
* SEBI passed an order, dated 27 February 2019, in the matter of Polytex India Ltd restraining Polytex India Ltd from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of seven years.
* SEBI passed an order, dated 27 February 2019, in the matter of Allied Financial Services Pvt. Ltd. restraining Allied Financial Services Private Limited and others from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, till further directions.
* SEBI passed an order, dated 27 February 2019, in respect of Phillip Commodities India Pvt. Ltd. (“PCIPL”) declaring PCIPL is not a fit and proper person to hold, directly or indirectly, the certificate of registration as commodity derivatives broker, and rejecting the application filed by Phillip Commodities India Pvt. Ltd. and received by SEBI on 16 December 2015, for registration as commodity derivatives broker.
* SEBI passed an order, dated 27 February 2019, in the matter of Sunshine Global Agro Limited directing Yogesh Narayan Chand to abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the scheme which have been identified as a Collective Investment Scheme in the order. Yogesh Narayan Chand and others were further directed to not to, directly or indirectly, access the securities market, and were further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, for a period of four years.
* SEBI passed an order, dated 28 February 2019, in the matter of trading in Mentha Oil contracts at Multi Commodity Exchange of India restraining North End Foods Marketing Pvt. Ltd and others from buying, selling or dealing in the securities market, either directly or indirectly, or being associated with securities market, in any manner whatsoever, till further directions.
* SEBI passed an order, dated 28 February 2019, in the matter of Dredging Corporation of India Limited granting exemption to the Acquirers Visakhapatnam Port Trust, Paradip Port Trust, Jawaharlal Nehru Port Trust and Deendayal Port Trust, from complying with the requirements of Regulations 3 and 4 of the Takeover Regulations with respect to the proposed acquisition/exercise of voting rights in respect of Dredging Corporation of India Limited.
* SEBI passed an order, dated 28 February 2019, in the matter of Commex Technology Ltd. restraining Commex Technology Ltd. for Five Years; and Adi Cooper and Kishore Hegde for Two years from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly.

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